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May 22, 2003

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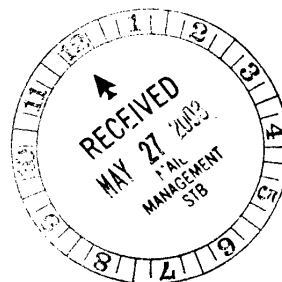
207 921

Re: Docket No: AB-556 (Sub No 2X); Railroad Ventures, Inc. - Abandonment
Exemption - Between Youngstown, OH and Darlington, PA in Mahoning and
Columbiana Counties, OH and Beaver County, PA and

Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

FEE RECEIVED

MAY 28 2003



Dear Mr. Williams:

**SURFACE
TRANSPORTATION BOARD**

Enclosed for filing please find a Petition to Reopen Administratively Final Action on
behalf of Railroad Ventures, Inc. ("RVI") in the above captioned proceeding.

Copies of this Petition to Reopen Administratively Final Action have been served on all
parties of record. Please date stamp and return to the undersigned the additional copy of this
transmittal letter in the self addressed, stamped envelope provided for that purpose.

Very truly yours,

VUONO & GRAY, LLC

Richard R. Wilson
Attorney for Railroad Ventures, Inc

ENTERED
Office of Proceedings

MAY 29 2003

Part of
Public Record

FILED
MAY 28 2003
**SURFACE
TRANSPORTATION BOARD**

RRW/bab

Enclosures

xc: Railroad Ventures, Inc.
All Parties of Record

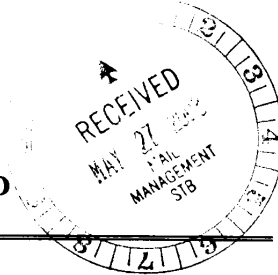
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MAY 22 2003

**SURFACE
TRANSPORTATION BOARD**

BEFORE THE

SURFACE TRANSPORTATION BOARD



DOCKET NO. AB 556 (Sub No. 2X)

**RAILROAD VENTURES, INC. – EXEMPT ABANDONMENT
BETWEEN YOUNGSTOWN, OH AND DARLINGTON, PA,
IN MAHONING AND COLUMBIANA COUNTIES, OH
AND BEAVER COUNTY, PA**

PETITION TO REOPEN ADMINISTRATIVELY FINAL ACTION

PETITION OF RAILROAD VENTURES, INC.

TO REOPEN ADMINISTRATIVELY FINAL ACTION

AND

REQUEST FOR EXPEDITED ACTION

FILED

MAY 28 2003

**SURFACE
TRANSPORTATION BOARD**

**ENTERED
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**Part of
Public Record**

Richard R. Wilson, Esq.

Vuono & Gray, LLC

2310 Grant Building

Pittsburgh, PA 15219

412-471-1800

Attorney for

Railroad Ventures, Inc.

Dated: May 22, 2003

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. AB 556 (Sub No. 2X)

RAILROAD VENTURES, INC. – EXEMPT ABANDONMENT
BETWEEN YOUNGSTOWN, OH AND DARLINGTON, PA,
IN MAHONING AND COLUMBIANA COUNTIES, OH
AND BEAVER COUNTY, PA

PETITION TO REOPEN ADMINISTRATIVELY FINAL ACTION

PETITION OF RAILROAD VENTURES, INC.
TO REOPEN ADMINISTRATIVELY FINAL ACTION

AND

REQUEST FOR EXPEDITED ACTION

Railroad Ventures, Inc. ("RVI") pursuant to 49 U.S.C. § 722 (e) and 49 CFR § 1115.4
hereby files this Petition to Reopen an Administratively Final Action of the Surface
Transportation Board in the above proceeding and in support thereof states as follows:

I. INTRODUCTION

On January 6, 2000, the Surface Transportation Board entered an Order in the offer of financial assistance proceeding in this docket finding the net liquidation value for a fee simple estate in all real property owned by RVI to be \$450,000.00¹, less the capitalized value of \$100,000.00 attributable to 156² third party occupancy agreements to be retained by RVI or \$350,000.00. This valuation was based on an appraisal report submitted by John F. Rossi, on behalf of the Columbiana County Port Authority ("CCPA"). (Exhibit A)

In a subsequent order dated October 3, 2000, the STB, relying upon Mr. Rossi's appraisal concluded that his \$350,000.00 valuation of RVI's fee simple estate included not only the railroad right-of-way but also all structures located on that property, noncontiguous parcels³, aerial and subsurface rights, and all other third party license agreements⁴ not valued by Mr. Rossi in Exhibit A of his report or deducted from his real estate valuation.

However, newly discovered evidence in a separate, pending state court proceeding confirms that Mr. Rossi did not value RVI's fee simple estate. In his deposition, Mr. Rossi stated that page 4 of his engagement letter of August 3, 1999 with Mr. Tracy Drake, Executive Director, CCPA specifically excluded the valuation of third party agreements (See Rossi Deposition Exhibit 2). Mr. Rossi now admits under oath that he did not include the value

¹ In its Order of October 3, 2000, the Board increased this valuation to account for the fact that RVI had executed an agreement of sale for a 4.2 mile recreational trail easement with Boardman Township for \$600,000, increasing the value of the entire right of way to \$817,868. The Board assigned no value to the balance of the fee interest that RVI would have retained subject to the trail easement nor did it attempt to articulate how a 4.2 mile easement could exceed the value of a fee simple estate for the entire 35.7 mile rail right of way.

² RVI has only been able to identify 146 of the 156 agreements listed by Mr. Rossi in Exhibit A.

³ In Railroad Ventures, Inc. v. STB, 299 F 3d 523, 552, fn. 13, the Sixth Circuit noted that noncontiguous properties not included in the RVI abandonment application could not be conveyed by RVI to CCPA under OFA procedures.

⁴ RVI has subsequently determined that of the omitted agreements, 63 were active income producing agreements.

also admits that he did not value any structures located on RVI's property. This new evidence also reveals that Mr. Rossi made major errors and omissions in his valuation of 156 third party agreements and that he improperly deducted the value of those third party agreements from his \$450,000 real property valuation. See Deposition of John Rossi, Venture Properties of Boardman, Inc. v. Boardman Supply Co., Case No. 00-CV-2275 (Court of Common Pleas, Mahoning County, Ohio) (Exhibit B).

II. NEW EVIDENCE OF CHANGED CIRCUMSTANCES
WARRANTING REOPENING

Contrary to the determinations made by the STB in the OFA proceeding which relied on CCPA representations that Mr. Rossi valued a fee simple estate in RVI's property, the March 28, 2003 deposition establishes that Mr. Rossi did not include or value substantial RVI real property interests in his December 8, 1999 appraisal. These omissions include the following items:

A. **Mr. Rossi never valued any of the improvements to the property that RVI was required to transfer to CCPA.** On page 46 of his deposition, Mr. Rossi indicates that he did not account for any of the improvements located on the subject property. At Page 46, Lines 10-16 of the Deposition transcript, Mr. Rossi makes it very clear that while he recalled seeing "improved" structures (i.e. buildings on the land he was asked to appraise), he did not account for those assets in his Appraisal. Attached to the Rossi deposition as Plaintiff's Exhibit 3 are six pictures of the various real property improvements that RVI was ordered to sell to CCPA by the STB. Mr. Rossi was handed Plaintiff's Deposition Exhibit 3⁵, and he acknowledged that the buildings depicted in that Exhibit were on RVI's property, but he was simply not asked to value them by CCPA. At page 48 he states that the valuation of these improvements was not

⁵ Deposition Exhibit 1 is Mr. Rossi's Appraisal and Deposition Exhibit 2 is his engagement letter from CCPA.

within the scope of his appraisal as defined by Mr. Tracy Drake of the Columbiana County Port Authority. On page 49, line 3 of his deposition, Mr. Rossi confirms that the \$450,000.00 net liquidation value did not include the value of any of the buildings or improvements.

B. Mr. Rossi's base appraisal of \$450,000.00 specifically excluded the valuation of any third party occupancy agreements, yet at the request of CCPA he deducted \$100,000.00 of capitalized valuation for 156 agreements from the base \$450,000.00 base property valuation. Attached at Rossi Deposition Exhibit 2 is Mr. Rossi's engagement letter with the Port Authority dated August 3, 1999. On page 4, it specifically excludes right-of-way easements, royalties, and/or rental income from Mr. Rossi's valuation assignment. At page 16 of this deposition, he indicates that he was given this property definition by Mr. Drake, who "identified to me as the property that was the subject of an application to the Surface Transportation Board." Again on page 59 of his deposition Mr. Rossi confirms that he was not engaged to value the easements, license agreements or do a full analysis or investigation of third party agreements. On page 60, he indicates that the \$450,000.00 valuation of RVI's railroad real estate did not include any value assigned to third party agreements. On page 61, Mr. Rossi states that he believed he took notes on all of the third party agreements that were provided to him by RVI but he only made copies of three agreements despite the fact that he had access to a copier. The Verified Statement of Ms. Celeste Lisko, an RVI employee, indicates that she was present during Mr. Rossi's inspection of those agreements and that she provided him with all 252 third party agreements and that he did not request any additional information regarding those agreements. (Exhibit C) Mr. Rossi's deposition testimony confirms that he omitted and never valued the additional 63 income producing third party agreements. Finally, on page 63, Mr. Rossi again states that his \$450,000.00 base appraisal excluded any consideration of third party

agreements and this is confirmed again on page 64 of his deposition. It was therefore improper and illogical for Mr. Rossi to deduct \$100,000.00 in capitalized value for 156 third party agreements which were already specifically excluded from his \$450,000.00 valuation.

C. **Mr. Rossi acknowledged that he should not have deducted real estate taxes when calculating the capitalized value of the license agreements.** This error by Mr. Rossi results in a \$150,000.00 under valuation of the 156 third party agreements. On page 70 and again on page 71, Mr. Rossi acknowledges that the deduction for real estate taxes in his valuation methodology was not proper. He acknowledges that eliminating this deduction would have a major impact on the valuation of third party agreements. On page 79, Mr. Rossi affirmatively acknowledges that he only valued the 156 third party agreements that were contained on his Exhibit A list and that no other agreements were valued for purposes of his appraisal. Finally, on page 88, Mr. Rossi attempts to deal with the missing agreements and their impact on his valuation methodology. Mr. Rossi acknowledges that if he had valued these additional agreements, under a correct methodology without deducting real estate taxes, the value of all third party agreements might exceed the base property value of \$450,000.00. Mr. Rossi acknowledges that had he included these other omitted agreements he would have had to change his entire valuation.

D. **Mr. Rossi acknowledges that he did not value any commercially developable land.** In his appraisal report, Mr. Rossi indicated that the size of the property which he was appraising provided no flexibility for free standing buildings, land improvements or construction because of narrow width, zoning and building requirements. At pages 49-57, Mr. Rossi claimed to be unaware of particular parcels of RVI property which contained substantial acreage not restricted by narrow widths or other limitations. At page 99 of his deposition, he admitted that his limitations for nondevelopable land was merely a "generalization." When confronted with the precise parcels previously referred to in the deposition by location on

railroad valuation maps, Mr. Rossi conceded that he had not made any determination whether or not these parcels could be commercially developed and that the feasibility for development of a site would "likely be something separate" from what he had prepared in his valuation report. Page 99, line 14-24, page 100, line 1-3. Mr. Rossi also acknowledged at page 102-103 that he omitted from his appraisal a large parcel of ground referred to as the Roundhouse parcel identified on V-1 Ohio 9 of the valuation maps for which RVI had a post abandonment agreement sale of \$55,000.00. Once more, this testimony indicates that Mr. Rossi substantially undervalued or failed to value significant portions of RVI's real property that was ultimately conveyed by RVI to CCPA under STB order.⁶

III. LEGAL ARGUMENT

Under 49 U.S.C. §722 (c) the Board may at any time reopen a proceeding, grant rehearing, reargument, or reconsideration of an action of the Board or change an action of the Board. Under 49 CFR §1115.4, a party may file a Petition to Reopen an Administratively Final Action of the Board which states in detail the relief requested and which states in brief fashion the evidence warranting reopening an administratively final action. A Petition to Reopen must also state in detail the respects in which the proceeding involves material error, new evidence, or substantially changed circumstance and must request that the Board make such a determination.

A. RVI's March 28, 2003 deposition of Mr. Rossi provides new evidence that CCPA's valuation of RVI's real property omitted valuable assets and was incorrectly calculated.

⁶ Based on Mr. Rossi's admission that his reduction of income by real estate taxes was improper, the value of 156 license agreements should have been approximately \$250,000.00. Rather than deducting those assets from his initial valuation of \$450,000.00, \$250,000.00 should have been added to \$450,000.00 to total \$700,000.00. Even this total does not account for assets and agreements omitted by Mr. Rossi and must also be adjusted to account for the 4.2 mile trail easement agreement with Boardman Township.

The new evidence presented by RVI is the March 28, 2003 deposition testimony of John P. Rossi which for the first time discloses that under his retention letter with CCPA he did not appraise all real property interests of RVI comprising a fee simple estate, but omitted third party income producing occupancy agreements and various buildings and other assets comprising RVI's property. Mr. Rossi then signed and submitted verified statements supporting CCPA demands for the conveyance of assets which he and Mr. Drake knew had not been appraised. He compounded these omissions by deducting from his incomplete and misleading valuation \$100,000.00 representing the capitalized value of 156 third party occupancy agreements while omitting other income producing agreements from that capitalized value despite the fact that the value of those 156 third party agreements were excluded from his \$450,000.00 base valuation. Mr. Rossi also acknowledged that in calculating his \$100,000.00 capitalized value, he improperly attributed real estate property taxes to those third party agreements and deducted those taxes from the income produced by those agreements before applying a ten year capitalization multiplier to the income net of taxes from those agreements. It is important to note that Mr. Rossi's December 8, 1999 appraisal report specifically purports to value a "fee simple estate" and provides no indication that Mr. Rossi's retention letter with Mr. Drake directed him to exclude from his appraisal one of the most valuable real property interests owned by RVI, i.e. the third party occupancy agreements.

During the period prior to the November 8, 1999 CCPA Offer of Financial Assistance, RVI repeatedly informed CCPA that third party agreement would not be part of the assets to be sold. CCPA, despite it later claims to the contrary, understood that fact because when it retained Mr. Rossi on August 3, 1999, Mr. Drake instructed Mr. Rossi not to value third party interests. Nor can CCPA claim it did not know about those third party agreements because RVI insisted on

and finally obtained an STB protective order before it would permit Mr. Rossi to examine those third party agreements. See STB Order of September 10, 1999 p. 3 fn. 4. Yet despite an extended exchange of correspondence between counsel for the parties regarding a protective order for these agreements, and Mr. Rossi's subsequent review of those agreements on October 7 and 8, 1999, Mr. Rossi never increased his initial \$450,000 valuation to include the capitalized value of RVI's third party agreements.

These omissions and errors have infected CCPA's valuation of RVI's property from the outset of the OFA proceeding. In the CCPA Offer of Financial Assistance filed November 8, 1999, counsel for CCPA stated:

Based on this criteria, Mr. Rossi arrived at a total real estate value of \$450,000. However, on November 5, 1999 CCPA learned that RVI purports to have transferred to an assignee all its right title and interest in and to all income, proceeds, accounts receivable royalties and other payments to be derived from existing third party agreements effecting the line. Since incomes from these agreements were considered in Mr. Rossi's evaluation, he has determined that loss of such revenue should reduce the value by \$100,000. In the circumstances CCPA has arrived at a real estate net liquidation value of \$350,000. (CCPA Offer of Financial Assistance p. 11 (November 8, 1999). (Emphasis Added)

The STB relied on this explanation by CCPA in its Order of November 12, 1999

when it stated:

CCPA's offer is based on an independent appraisal, conducted by Mr. John F. Rossi, of Real Estate Appraisal Associates of Warren, OH. Mr. Rossi concludes that the real estate value of the line is \$450,000. The real estate value was then reduced by \$100,000 to reflect the diminution of potential income from the property resulting from RVI's October 29, 1999 sale of existing occupations, licenses, agreements and easements, previously granted to third parties, to Venture Properties of Boardman, Inc. CCPA explains that Mr. Rossi had included the potential income from these existing agreements in arriving at his \$450,000 real estate value estimate. Accordingly, CCPA's final estimate of the total value of the real estate is \$350,000. (Emphasis Added)

Mr. Rossi's report was subsequently submitted by CCPA to the Board on December 8, 1999 when CCPA requested the Board set terms and conditions of sale. The Board adopted Mr. Rossi's real estate valuation.

In subsequent verified statements filed by Mr. Rossi with the Board on March 27, 2000 and April 27, 2000, Mr. Rossi continued to defend his flawed appraisal from claims by RVI that it was impossible to determine whether Mr. Rossi had appraised a fee simple estate comprising all RVI real property interests. In his verified statement submitted to the STB on March 27, 2000, Mr. Rossi stated:

as I was concluding my appraisal report, I became aware that RVI had apparently assigned the interest in certain third party agreements to Venture Properties of Boardman. That assignment appeared to convey to the cosignee certain third party license, leases, easement contracts and crossing contracts and crossing agreements which were contained in the "rental master file list" of the Youngstown and Southern Railway Company found at Mahoning County Recorder - Vol. 72 (Page 332-338) and were consistent with confidential information subsequently supplied by RVI on October 7 and 8, 1999. In order to recognize the impact of the prospective loss of income which would be attributable to the assignment of those particular interests, I determined that the net liquidation value of the property (\$450,000.00) should be reduced by \$100,000.00.

Similarly, in the verified statement of Mr. Rossi submitted to the STB on April 27, 2000, Mr. Rossi stated that he was instructed to make the \$100,000.00 valuation adjustment by CCPA and its counsel:

At the request of the client CCPA and its counsel, in an effort to recognize the impact of the prospective loss of income which would be attributable to a purported assignment of the known pre-existing interests, I determined that the net liquidation value of the property (\$450,000) should be reduced by a \$100,000 assuming all the pre-existing third-party licenses, leases, easement contracts and crossing agreements were still binding and in affect. The recommended offset to the net liquidation value of the property, set forth in the appendix to the appraisal report, was solely attributable to the assignment of the pre-existing third-party agreements that were already known to exist prior to the effective date of November 1, 1999. (Emphasis added).

However, neither Mr. Rossi, Mr. Drake nor CCPA counsel disclosed to the Board or RVI that Mr. Rossi had not been retained to value the third party agreements by CCPA. More importantly the Board was never advised that Mr. Rossi's \$450,000.00 valuation did not include any valuation of third party agreements.

Mr. Rossi has now testified that CCPA requested that he not value third party agreements and that his \$450,000.00 real property valuation did not include the value of the income produced by the third party agreements. Thus, CCPA's Offer of Financial Assistance, Mr. Rossi's December 8, 1999 appraisal report and verified statements offered by Mr. Rossi to the STB on March 27, 2000 and April 27, 2000 as well as CCPA pleadings in the OFA proceeding are materially inaccurate and deceptive in that they lead the STB to believe that the \$450,000.00 included the valuation of third party agreements and that it was therefore proper to deduct from that value \$100,000.00 to account for 156 third party agreements to be retained by RVI and to order RVI to transfer all remaining agreements to CCPA.

The mistakes and omissions in CCPA's valuation evidence caused the STB to order RVI to convey assets which were either completely excluded or erroneously undervalued by Mr. Rossi in his appraisal. Thus, RVI's property has been expropriated by the STB without payment of just compensation required by the Fifth Amendment of the U.S. Constitution.

B. RVI had no opportunity to discover the nature and extent of CCPA's deceptive and defective appraisal due to the statutory time limitations in the OFA proceeding.

Under the provisions of 49 U.S.C. §10905 (f)(1)(A) the Board is required to establish terms and conditions for sale of a rail line proposed for abandonment within thirty days. Mr. Rossi's appraisal report was served on the Board and RVI on December 8, 1999, along with CCPA's request that the Board set terms and conditions of sale. The Board set terms and

conditions of sale for RVI's real property on January 6, 2000 based solely on Mr. Rossi's defective appraisal report. In these circumstances, there was simply no adequate opportunity for RVI to use the Board's discovery procedures to obtain and review all of Mr. Rossi's work papers, prepare and file a motion with the Board seeking an order to conduct Mr. Rossi's deposition, schedule and take that deposition, obtain a transcript and file appropriate pleadings with the Board regarding the deficiencies in Mr. Rossi's report within the thirty day OFA time period. The Board has recognized that the short deadlines under the OFA procedures are ill suited for controversial matters involving discovery. Illinois Central Railroad Company - Abandonment Exemption - In Perry County, Illinois, 1994 W.L. 732869 (January 12, 1995). Thus, there can be no contention that RVI had an adequate opportunity to discover the deficiencies in Mr. Rossi's appraisal between the time it was served on RVI and filed with the Board on December 8, 1999 and the Board's valuation decision on January 6, 2000.

Mr. Rossi's 2003 deposition was taken as part of a state court proceeding in which VPB's rights accorded under Ohio law with respect to one of the 156 private occupancy agreements is being litigated. This deposition was the first time that RVI learned of the limitations imposed by CCPA on Mr. Rossi's December 8, 1999 appraisal. It was the first time that RVI was able to obtain sworn evidence of the omissions of various real property interests from Mr. Rossi's report or to confirm the errors committed by Mr. Rossi in calculating his real property valuations.

C. Mr. Rossi's appraisal misled the Board and the Sixth Circuit Court of Appeals.

The impact of CCPA's defective appraisal is most evident in the decision of the Sixth Circuit Court of Appeals in Railroad Ventures, Inc. v. Surface Transportation Board, 299 F. 3d 523, 555 (2002). The court held that "CCPA was entitled to acquire the entire fee simple interest

in the property comprising the rail line that was the subject of RVI's Abandonment Petition." As

the Court explained:

Because CCPA acquired a fee simple interest in the rail line, RVI was required to transfer all its property interest associated with the rail line. Under Ohio law, a fee simple is the highest right, title, and interest that one can have in land; it is the full and absolute estate in all that can be created. Masheter v. Diver, 20 Ohio St. 2d 74, 78, 253 N.E. 2d 780, 782 (1996); See also, 20 Ohio Jurisprudence 2d 237, estates, section 8 ("an estate in fee simple is the entire interest and property in the land."); Murifield, Ass'n., Inc. v. Franklin County BD. revision, 73 Ohio St. 3d 710, 711, 654 N.E. 2d 110, 111 (1995) (Defining "fee simple" as "absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation") (quoting the American Institute of Real Estate Appraiser's Dictionary of Real Estate Appraisal (1984).

As is now manifestly evident from the deposition testimony of Mr. Rossi, despite his representation that "this appraisal was made to express an opinion of the market value of the fee simple estate in the property appraised as if available for sale in the open market" in fact, Mr. Rossi did not appraise a fee simple interest and was not retained by CCPA to provide such an appraisal. Rather, at page 4 of Mr. Rossi's retention agreement it explicitly states that:

Excluded from the real estate valuation analysis would be any consideration of non-fee owned property (e.g. right-of-way and easements), leases, royalties, and/or rental income, if any. Information relating to such is not expected to be made available by any of the respective parties. Nor will any investigation be undertaken to develop such specified detailed information.

However, rather than fully disclosing this limitation on his appraisal assignment from CCPA, at page 6 of the appraisal report immediately below his representation regarding the appraisal of the fee simple estate, Mr. Rossi stated:

Limited consideration has been given to easements, licenses, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, and other items of similar nature. I have determined that the appraisal

process performed is not so limited that the resulting assignment would tend to mislead or confuse the client or intended users of the report."

But Mr. Rossi was wrong. CCPA's appraisal misled the STB, and the Sixth Circuit Court of Appeals, both of which accepted as true CCPA's representation that the base valuation of \$450,000.00 for RVI's real property interest included the valuation of all property interests owned by RVI except the 156 third party agreements identified on pages 128-139 of his report. Mr. Rossi's appraisal and supporting CCPA statements and pleadings were submitted under verifications as to their truth and correctness. Yet Mr. Rossi's appraisal did not value all the real property assets belonging to RVI. Moreover, he and Mr. Drake were aware that their retention letter excluded the valuation of third party income interests. Thus, CCPA prepared an incomplete and misleading valuation of RVI's real property, did not properly value all of the "bundle of sticks" in RVI's fee simple estate and submitted false and misleading valuation testimony to the Board.

IV. CONCLUSION

WHEREFORE, RVI respectfully requests that the Board expeditiously determine that its valuation of RVI's fee simple estate based on CCPA's appraisal is fundamentally flawed and in view of RVI's new evidence of substantially changed circumstances, the valuation of RVI's real estate interests be reopened to (1) provide the parties an opportunity to present new evidence on the valuation of RVI's real property interests, (2) redetermine the net liquidation value of the

real property interests acquired by CCPA from RVI, and (3) direct CCPA to pay RVI for the redetermined value of those interests for which RVI has yet to be constitutionally compensated.

Respectfully submitted,

VUONO & GRAY, LLC

By: 
Richard R. Wilson
Attorney for Railroad Ventures, Inc.

/26070

Before the
SURFACE TRANSPORTATION BOARD

STB Docket No. AB-556 (Sub-No. 2x) Railroad Ventures, Inc.
STB Docket No. AB-555 (Sub-No. 2x) The Ohio & Pennsylvania Railroad Co.
Between Youngstown, Ohio and Darlington, Pennsylvania

VERIFIED STATEMENT OF JOHN F. ROSSI

My name is John F. Rossi, d.b.a. Real Estate Appraisal Associates. I am a General Real Estate Appraiser licensed in the State of Ohio (No. 380382) and a Certified General Appraiser in the State of Pennsylvania (GA-000725-L) with offices located at 1416 Mahoning Avenue N.W. Warren, Ohio 44483-2204. A copy of my qualifications is attached.

In accordance with a request made by Mr. Tracy V. Drake, Executive Director Columbiana County Port Authority, I have conducted an appraisal of the real estate identified as that of Railroad Ventures, Inc.

I have made a personal inspection, study, and performed a valuation analysis of the real estate which comprises the identified property under appraisal. I am providing this verified statement and my findings and conclusions resulting from the investigation and analysis in the form of a Restricted Report which is also attached.

A Restricted Report is provided herein and intended to comply with the purposes stated and the reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) for a Complete Appraisal and Restricted Report. The depth of discussion contained herein is specific to the immediate requirements of the client, and for the intended use as stated. Supporting detailed documentation pertaining to the data, reasoning, and analyses performed has been retained as a part of our workpapers.

The appraised property is generally known as contiguous and non-contiguous portions of the former Youngstown & Southern Railway and Pittsburgh, Lisbon, and Western Railroad located within Mahoning County and Columbiana County, Ohio and Beaver County, Pennsylvania.

The purpose of the appraisal was to express an opinion of the Net Liquidation Value as of the effective date of November 1, 1999, assuming a fee interest in the real estate for its highest and best use, and exclusive of all rail improvements.

It is my understanding that the function of the appraisal is to determine Net Liquidation Value, as it specifically relates to a prospective purchase offer and possible acquisition by the Columbiana County Port Authority. The intended user is Mr. Tracy V. Drake, Executive Director of Columbiana County Port Authority.

The engagement and the reporting is subject to a Protective Order governing the production of confidential documents in STB Docket No. AB-556 (Sub-No. 2x) and STB Docket No. AB-555 (Sub-No. 2x). Therefore, I cannot permit any unauthorized use or distribution of the report or its contents. Possession of the report or any copy thereof does not carry with it the right of publication or distribution to third parties. No one should distribute the report or any confidential information therein to third parties without the prior written consent and approval of the appraiser.

Based on the investigation and premise outlined, it is my opinion as of November 1, 1999 that the Net Liquidation Value of the property appraised, subject to the definition of value, assumptions and limiting conditions, and certification in the attached report is:

FOUR HUNDRED FIFTY THOUSAND DOLLARS

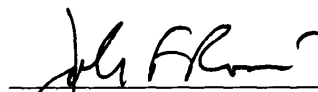
(\$450,000)

The fee or compensation is not contingent upon reporting a predetermined value or contingent upon any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Moreover, we hereby certify that we have no past, present, or contemplated future interest in the property appraised and this appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

VERIFICATION

I, John F. Rossi, declare under penalty of perjury that the foregoing is true and correct,
Further I certify that I am qualified and authorized to file this Verified Statement. Executed on
this 8th day of December, 1999.



John F. Rossi
General Appraiser
Ohio License No. 380382
Pennsylvania License No. GA-000725-L

VALUATION ANALYSIS

COMPLETE APPRAISAL - RESTRICTED REPORT

**FORMER YOUNGSTOWN & SOUTHERN RAILWAY
(RAILROAD VENTURES, INC.)**

Contiguous and non-contiguous portions of the former
Youngstown & Southern Railway and Pittsburgh, Lisbon, and
Western Railroad located within Mahoning and Columbiana
County, Ohio and Beaver County, Pennsylvania

December 5, 1999

TABLE OF CONTENTS

VERIFIED STATEMENT

TITLE

TABLE OF CONTENTS

INTRODUCTION

	<i>Page</i>
Identification of the Property	1
Property History	2
Title and Ownership	2
Purpose of the Appraisal and Intended Use	3
Effective Date and Date of Inspection	4
Competency	4
Definitions of Values	5
Property Rights Appraised	6
Scope of the Appraisal	7
Estimate of Exposure Time	8
Environmental Issues	9

RESTRICTED REPORT

SUMMARY OF PERTINENT FACTS AND CONCLUSIONS	10
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DESCRIPTIVE INFORMATION

Regional Description	15
Real Estate Markets	26

THE PROPERTY APPRAISED

Introduction - Description	31
Economic Parcels Delineated	32-36

HIGHEST AND BEST USE	37
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VALUATION SECTION

Valuation Premise	40
Economic Parcels and Derivation of Unit Values	41-49
Land Valuation	51

TABLE OF CONTENTS

VALUATION SECTION – Continued

	<i>Page</i>
Comparable Land Sales Summaries and Adjustment Grids	
Mahoning County, Ohio	
Youngstown Segments	53-61
Beaver Township/North Lima Segments	62-67
Boardman Township Segments	68-75
Columbiana County, Ohio	
Columbiana/Fairfield Township Segments	76-85
Elk Run Township Segments	86-89
Middleton Township Segments	90-94
Beaver County, Pennsylvania	
Darlington and Darlington Township Segments	95-99
RECAPITULATION - DERIVATION OF UNIT VALUES	100-108
Allocation of Gross Market Value Estimates	110-114
NET LIQUIDATION VALUE	115
Summary of Net Liquidation Values	117-119
Summary of Comparable Sales of Former Railroad Corridors	121-122
CORRELATION AND CONCLUSION	123
EXHIBITS	
A – Contributory Value – Third-Party Agreements (Confidential)	124
B – Certificates of Appraiser	135
C – Assumptions and Limiting Conditions	139
D – Appraiser Qualifications	144

COMPLETE APPRAISAL - RESTRICTED REPORT

Identification and Brief Description of the Real Estate

In general terms, the entire line is between M.P. 0.0 at Youngstown, Ohio and M.P. 35.7 at Darlington, Pennsylvania. By my independent calculations, the entire property comprises a total direct lineal distance estimated at 35.82 miles, excluding an indirect 2.22 mile segment known as the Cannelton Branch located within Darlington Township, Beaver County, Pennsylvania.

The real estate encompasses approximately 14.44-miles situated within Mahoning County, 14.36 miles situated within Columbiana County, and 9.24-miles situated within Beaver County, inclusive of the Cannelton Branch. The entire assemblage of land parcels under consideration contains a total of 303.81-acres. Of the total 303.81-acres, approximately 82.00-acres are situated within Mahoning County, 153.02-acres are situated within Columbiana County, and 68.79-acres are within Beaver County.

All estimates of land area and parcel locations were developed from Right of Way and Track Maps of the Youngstown and Southern Railway Company (September 30, 1958) and Right of Way and Track Maps of the Pittsburgh, Lisbon & Western R.R. (November 29, 1919).

Property History

According to USPAP Standards Rule 1-5(a), I must consider and analyze any current Agreement of Sale, option, or listing of the appraised property, if such information is available to the appraiser in the normal course of business. The owner, Railroad Ventures, Inc., reported that the subject property was not under any current agreement for sale or option to sell, and was not being offered for sale on the open market prior to my last date of inspection on November 1, 1999.

However, it was made known that Boardman Township Park District and Railroad Ventures, Inc., has entered into a purchase and sale agreement (11-8-99) for a 4.012-acre portion of the subject property. Consideration is reported at \$140,000. The price represents \$34,895-per acre, or approximately \$200,000-per mile, based upon approximately 0.70-miles. The consideration is reported to exclude: (a) "any track, rail facilities, or other railroad materials and equipment including rail and other track materials, wires, pipes, conduits, poles, guys, structures, buildings, electrical or mechanical signal devices, bridges, culverts and appurtenant devices located thereon" and (b) "any third party agreements relating to the property" and (c) any subsurface rights or air rights relating to the property and retained by RVI or its Designee."

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According to USPAP Standards Rule 1-5(b), I must also consider and analyze any sales of the appraised property that have occurred within the past three years. The subject has not changed hands during the past three (3) years, according to public records and disclosures by the owner.

The subject is owned by Railroad Ventures, Inc., a Pennsylvania Corporation and was purchased from Youngstown & Southern Railway Company, an Ohio Corporation in November of 1996. The reported sales price for the entire acquisition was \$730,000.

The following sales prices were noted of record for the three (3) conveyances:

Mahoning County, Ohio	\$80,700	Volume 3070 Page 98-117
Columbiana County, Ohio	\$153,700	Volume 562 Page 546-568
Beaver County, Pennsylvania	<u>\$69,352</u>	Volume 1737 Page 660-669
TOTAL	\$303,752	

The allocated purchase prices appear to be subjectively allocated among the three (3) counties. Moreover, the reported \$730,000 included all rights, title and interest in and to those certain pieces or parcels of land as described. It also appears to have included all track, rail facilities, or other railroad materials and equipment including rail and other track materials, wires, pipes, conduits, poles, guys, structures, buildings, electrical or mechanical signal devices, bridges, culverts and appurtenant devices located thereon.

Finally, the seller (Youngstown & Southern Railway Company) provided the buyer with a mortgage for the purchase price with a Cognovit Note in the principal amount of \$730,000, to be paid in twenty-four (24) monthly installments of principal of \$5,000 each, beginning on December 8, 1996 and continuing each month thereafter to and including January 10, 1999 when the then outstanding principal balance was to be paid in full. In November of 1996 a Partial Release was recorded in both Mahoning County (Vol. 3074/Pg. 78) and Columbiana County (Vol. 563/Pg. 109).

Title and Ownership

An Instrument of Assignment between Railroad Ventures, Inc., a Pennsylvania corporation and Venture Properties of Boardman, Inc., an Ohio corporation was recorded on November 4, 1999. This document indicates that Railroad Ventures, Inc. owns 36.7 miles of the former Youngstown and Southern Railroad Line extending from Struthers, Ohio to Darlington, Pennsylvania and approximately 2.6 miles of operating rights over the former Pittsburgh and Lake Erie Railroad for the purposes of interchange with Consolidated Rail Corporation and CSX Transportation Corporation, their successors and assigns.

In lieu of any recorded conveyance or other proof of actual fee ownership or other interest, it appears that the estimated 2.57 miles (Map V1/5 343+63.52 to 479+57.7) between Signal and Rogers in Elk Run Township, Columbiana County may be the "2.6 miles of operating

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rights over the former Pittsburgh and Lake Erie Railroad for the purposes of interchange with Consolidated Rail Corporation and CSX Transportation Corporation" mentioned above. However, no confirmation was available from the owner or the Pittsburgh, Lisbon & Western R.R.

Moreover, the Assignment between Railroad Ventures and Venture Properties of Boardman (Mahoning Co. Recorder - Vol. 4399/Page 157) indicates an assignment of all right, title, and interest in and to the Third Party Agreements to Assignee (Venture Properties of Boardman). This appears to convey all Railroad Ventures' licenses, leases, easement contracts, crossing agreements, and other items of a similar nature. A listing of such third-party agreements appears to be contained within the "Rental Master File List" of the Youngstown & Southern Railway Company found at Mahoning County Recorder's - Vol. 72/Page 332-335. These agreements appear to be consistent with confidential information subsequently supplied by Railroad Ventures, Inc.

In addition, Railroad Ventures granted Ohio Edison Company (a.k.a. First Energy) an easement and right-of-way, together with the rights and privileges for lines for the transmission and distribution of electric current, including Ohio Edison's communication facilities, upon over, under and across portions of the subject property. The conveyance is recorded as an Easement in the Mahoning County Recorder's Office - Volume 4352/Page 78-83. The conveyance was undertaken by the parties for the conversion of existing license agreements (utility line crossings and occupations) to permanent easements. The easements involve rights relating to in excess of 40 acres of the subject property.

A full description of the individual locations and widths is contained within the recorded document at Volume 4352/Page 82-83, in the Mahoning County Recorder's Office.

The consideration for the conveyance to Ohio Edison was reported at \$893,000. This information may be subject to a Protective Order served October 12, 1999, governing the production of confidential documents in STB Docket No. AB-556 (Sub-No. 2x) and STB Docket No. AB-555 (Sub-No. 2x).

Railroad Ventures granted OLE Ltd., a Management Agreement relating to the subject property. In the agreement the property is identified as approximately 36 miles of right-of-way and 304 acres of land and improvements. The management agreement is for a term of ten (10) years commencing December 15, 1996.

Purpose and Intended Use of the Appraisal

My appraisal is designed to express an opinion of the Net Liquidation Value as of the effective date of November 1, 1999, assuming a fee interest in the real estate for its highest and best use and exclusive of all rail improvements. It is my understanding that the function of this report is to determine Net Liquidation Value, as it specifically relates to a prospective purchase offer and possible acquisition by the Columbiana County Port Authority.

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It is my understanding that this appraisal report is to be used for purchase negotiations and prospective acquisition purposes by Mr. Tracy V. Drake, as Executive Director of the Columbiana County Port Authority. No one other than the client as the intended user should rely on our report. Unforeseeable third-parties, and all incidental beneficiaries, should not rely on our report in any manner, particularly as a substitute for their own due diligence.

The engagement and the report is subject to a Protective Order served October 12, 1999, governing the production of confidential documents in STB Docket No. AB-556 (Sub-No. 2x) and STB Docket No. AB-555 (Sub-No. 2x). Therefore, I cannot permit any unauthorized use or distribution of the report.

Real Estate Appraisal Associates and John F. Rossi are not responsible for the unauthorized use of this report. Possession of this report or any copy thereof does not carry with it the right of publication or distribution to third parties. No one should distribute this report or any copy thereof to third parties without the prior written consent and approval of the appraisers.

Any copy that does not have original signatures of the appraisers is unauthorized and may have been altered, and is considered invalid. Out-of-context quoting from or partial reprinting of the report is not authorized. The appraisers intend to protect their rights against copies and distribution and will take all steps necessary to enforce those rights.

Effective Date of the Appraisal

The property was inspected during September, 1999 and November, 1999. No Railroad Ventures personnel accompanied the appraiser. When the date of inspection differs from the effective date of appraised value, as in this case, we have assumed no material change in the condition of the property between the dates, unless otherwise noted in the report.

Inspection Date

The property was last inspected on November 1, 1999.

Competency

It is our primary mission to ensure the development of a competent appraisal for our client or the intended user. Based upon the agreement to perform this appraisal assignment, the appraisers concluded they possess both the knowledge and the experience required to perform the specific appraisal service competently before accepting the assignment.

However, if facts or conditions are uncovered during the course of the assignment, which brings to light the need for additional knowledge or experience, we will take all steps necessary or appropriate to complete the assignment competently. This may be accomplished in various ways including, but not limited to, personal study; association with

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an appraiser believed to have the necessary knowledge or experience; or retention of others who possess the required knowledge or experience.

Pertinent regional experience includes:

- (A) Erie Lackawanna Railway Company's Marion Division between the City of Lima in Allen County, Ohio, (Land Area 155.70-acres, or 12.96-miles) and the Township of Willshire in Van Wert County, Ohio (Land Area 230.85 acres, or 16.74-miles). The corridor is owned by the Allen County and Van Wert County Port Authorities with portions operated by R. J. Corman Railroad/Western Ohio Line.
- (B) Consolidated Rail Corporation's Freedom Secondary - Milepost 164.52 commencing west of Leavitt Road, Warren Township, Trumbull County, Ohio and terminating at Milepost 182.82 just west of Peck Road in Ravenna Township, Portage County, Ohio.
- (C) CSX Transportation Surplus Parcels - Three (3) parcels containing a total of 8.8547 acres located at the southeast quadrant of Robbins Avenue and State Street and the northeast quadrant of Robbins Avenue and Main Street in the City of Niles, Trumbull County, Ohio.
- (D) Consolidated Rail Corporation - Lisbon Branch located within Mahoning County, Ohio Containing a net area, excluding crossings, of 86.89-acres, or 10.72-miles. Alternate non-railroad use by Board of Park Commissioners, Mill Creek Metropolitan Park District: prospective value for the purpose of acquiring same for non-railroad use. Purchase price negotiations and collateral financing.

Definition of Values

Net Liquidation Value is defined as follows:

"The net liquidation value, for their highest and best non-rail use purposes, of the rail properties on the line to be subsidized which are used and required for performance of the services requested by the person offering the subsidy. This value shall be determined by computing the current appraised market value of such properties for other than rail transportation purposes, less all costs of dismantling and disposition of the improvements necessary to make the remaining properties available for their highest and best use and complying with applicable zoning, land use, and environmental regulations."

Interstate Commission regulations [49 C.F.R., Sec. 1152.34 (c)]

Market Value, as considered in this report, is defined as the most probable price which a property should bring in a competitive and open market and under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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.

[Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.]

Real Property Interest and Property Rights Appraised

This appraisal was made to express an opinion of the market value of the fee simple estate in the property appraised as if available for sale in the open market.

Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

We have not investigated the title to or any liabilities against the property appraised. No investigation of legal title was made, and we render no opinion as to ownership of the property or condition of the title. We assumed the following:

The title to the property is marketable.

Unless otherwise indicated in this report, the property is free and clear of all liens, encumbrances, easements, and restrictions.

The property does not exist in violation of any applicable codes, ordinances, statutes, or other government regulations.

The property is under responsible ownership and competent management and is available for its highest and best use.

Easements, Restrictions, Encumbrances, Leases, Reservations, Covenants, Contracts, Declarations, Special Assessments, Ordinances, or other items.

Limited consideration has been given to easements, licenses, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, and other items of a similar nature. I have determined that the appraisal process performed is not

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so limited that the resulting assignment would tend to mislead or confuse the client or intended users of the report.

The details relating to such items is summarized as Exhibit B and is subject to a Protective Order served October 12, 1999, governing the production of confidential documents in STB Docket No. AB-556 (Sub-No. 2x) and STB Docket No. AB-555 (Sub-No. 2x).

Fractional Interest, Physical Segment, or Partial Holdings

Departure from Standard Rule 1-4 (e) was concluded as a result of no detailed consideration being given to any fractional interest, physical segment, or partial holdings contribution pro-rata to the value of the whole. No fractional interest, physical segment, or partial holdings were noted, apart from those already mentioned. I have determined that the appraisal process performed is not so limited that the resulting conclusion would tend to mislead or confuse the client or intended users of the report.

Scope of the Appraisal

The scope of the appraisal included a physical inspection of the subject property, a review of the comparable properties, and an analysis of regional and neighborhood trends. Market data were verified by the buyer, seller, broker, deed, public record sources, title company, and/or real estate agent wherever possible; and the accumulated data have been included within the complete report.

I have considered all three traditional approaches to value. To develop the opinion of value, I have performed a complete appraisal process as defined by the Uniform Standards of Professional Appraisal Practice - Standard No. 1. However, departures related to Standard 1-4(b), Standard 1-4(c), and Standard 1-4(d) were invoked. Based upon the type and degree of limitations placed upon information made available, the reliability of the value conclusion provided herein may be somewhat reduced.

No financial reports, operating budgets nor projections were provided by the owner or the operating management. Historical operating budgets, nor financial statements were made available.

The complete narrative report consists of:

A transmittal letter identifying the property appraised, summarizing the full nature and extent of our investigation, and conclusions reached.

A Self-Contained Appraisal Report, containing a description of the property appraised, a complete presentation and discussion of the valuation methods used, and the reconciled conclusions of Market Value, as well as Net Liquidation Value as defined herein.

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And exhibits including a complete identifying legal description, location maps, plat maps, and railroad valuation maps.

In arriving at my opinion of Market Value and Net Liquidation Value for the property appraised, I considered the following factors:

Location, size, and utility of the land.

Highest and best use of the land.

Sales of vacant and/or improved parcels in the vicinity and general area.

Sales of former and existing railroad properties in the vicinity, general area, and surrounding regional market.

I did considered associated costs that would be incurred as a function of selling the property, in whole or in part, over time, as well as the marketing-exposure period likely to be required to sell the segments which comprise the entire property.

Estimate of Exposure Time

Together with the estimate of Market Value and Net Liquidation Value, I have forecast a reasonable exposure period. Exposure period is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; it is a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Implicit in the analysis is; the "reasonable exposure time" reflects a period of time subsequent to the effective date of value considered necessary to offer, negotiate and consummate a sale transaction of the subject property at the current market value estimate and assumes values remain relatively constant during the marketing period; the reasonableness of the exposure time is predominantly determined by the number of potential purchasing entities (i.e., investor, speculator or owner-user) to which the subject property may appeal; and the "reasonable time" for marketing is distinguished from any holding period related to the feasibility of a proposed use. Exposure time is assumed to always precede the effective date of the appraisal. It is important to remember, that a reasonable exposure period is a function of price and time, not time alone.

Existing supply and demand conditions relating to land was analyzed from the perspective of the informed seller and purchaser. The local Mahoning County and Columbiana County markets and Beaver County, Pennsylvania market was considered on a regional basis, from which to draw prospective purchasers such as - speculators, investors, and/or owner-users.

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I also considered several sales of similar type properties and their reported time on the market. In general, the forecast exposure time of between one (1) to five (5) years was largely based on information gathered through the sales verification process, interviews, and the appraiser's familiarity with similar properties in the regional market.

The forecast of the time period is not intended to be a prediction of a date of sale or a definitive statement. The estimate of exposure and marketing periods also assumes the property to be offered for sale on a regional basis, by a broker or representative familiar with the market for this type of property. This conclusion also presumes the value to remain stable during the marketing period.

Environmental Issues

The appraisers have no specific knowledge of the existence of hazardous materials on the property. An environmental assessment of the subject property exceeds the scope of our engagement and this report. Any reference to environmental issues indicates an inexperienced opinion into the environmental matters affecting the property; such reference shall not be construed as an opinion on specific issues concerning the subject property unless otherwise noted in this report.

No consideration has been given to the impact of any environmental concerns which may or may not be associated with the subject property, as the appraiser is not expertly qualified to detect hazardous substances or to quantify the cost to cure such particulars.

The estimated value reported herein reflects the total value of the appraised properties, as if unaffected by the existence of any hazardous or toxic substances, which may or may not be present on the property, or other environmental conditions, including floodplain and/or wetlands.

SUMMARY OF PERTINENT FACTS AND CONCLUSIONS

Property Appraised

Contiguous and non-contiguous portions of the former Youngstown & Southern Railway right-of-way and Pittsburgh, Lisbon, and Western Railroad and located within Mahoning and Columbiana County, Ohio and Beaver County, Pennsylvania.

Property Type

Fee-owned land parcels with no rail assets.

Appraisal Date

November 1, 1999.

Inspection Date

September and November, 1999.

Interest Appraised

Unencumbered fee-simple.

Appraisal Purpose

To express an opinion of the Net Liquidation Value, assuming a fee interest in the real estate for its highest and best use, exclusive of all rail improvements.

Appraisal Function

The function of this report is to determine Net Liquidation Value, as it specifically relates to a prospective purchase offer and possible acquisition by the Columbiana County Port Authority..

Inclusions

Designated real estate, consisting of land only.

Exclusions

All other assets including all rail assets and any other personal property, supplies, materials on hand, and any current or intangible assets that may exist were also excluded.

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NET LIQUIDATION VALUE

The concluded Net Liquidation Value of \$450,000 is allocated below by county, and summarized in detail on the following three (3) pages.

MAHONING COUNTY, OHIO

Land Area 82.00 Acres (14.44 Miles) = \$335,000

COLUMBIANA COUNTY, OHIO

Land Area 153.02 Acres (14.36 Miles) = \$100,000

BEAVER COUNTY, PENNSYLVANIA

Land Area 68.79 Acres (9.24 Miles) = \$20,000

TOTAL \$455,000
Rounded to \$450,000

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Net Liquidation Value

MAJONING COUNTY

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
Y-1	12,632	0.29	\$1,000	\$50	\$950	5	\$472
Y-2	47,785	1.10	\$2,000	\$100	\$1,900	5	\$945
Y-3	230,868	5.30	\$7,000	\$350	\$6,650	4	\$3,802
Y-4	48,177	1.11	\$2,000	\$100	\$1,900	4	\$1,086
Y-5	333,670	7.66	\$10,000	\$500	\$9,500	5	\$4,723
Y-6	337,590	7.75	\$40,000	\$2,000	\$38,000	5	\$18,893

YOUNGSTOWN CITY TOTAL 23.21 \$62,000 \$58,900 Rounded to \$59,923 \$10,000

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
BO-1	228,254	5.24	\$25,000	\$1,250	\$23,750	4	\$13,579
BO-2	250,034	5.74	\$175,000	\$8,750	\$166,250	4	\$95,054
BO-3	215,666	4.95	\$150,000	\$7,500	\$142,500	3	\$93,696
BO-4	345,866	7.94	\$80,000	\$4,000	\$76,000	4	\$43,453
BO-5	89,821	2.06	\$20,000	\$1,000	\$19,000	4	\$10,863

BOARDMAN TOWNSHIP TOTAL 25.93 \$450,000 \$427,500 Rounded to \$256,646 \$260,000

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
BE-1	213,416	4.90	\$45,000	\$2,250	\$42,750	5	\$21,254
BE-2	333,234	7.65	\$10,000	\$500	\$9,500	5	\$4,723
BE-3	75,880	1.74	\$15,000	\$750	\$14,250	4	\$8,147
BE-4	14,375	0.33	\$3,500	\$175	\$3,325	4	\$1,901
BE-5	3,920	0.09	\$1,500	\$75	\$1,425	4	\$815
BE-6	790,614	18.15	\$25,000	\$1,250	\$23,750	5	\$11,808

REAVER TOWNSHIP TOTAL 32.86 \$100,000 \$95,000 Rounded to \$48,649 \$50,000

SUBTOTAL MAJONING COUNTY 82.00 \$612,000 \$581,400 Rounded to \$335,216 \$335,000

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Net Liquidation Value

COLUMBIANA COUNTY

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale 5%	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
COL-1	223,898	5.14	\$15,000	\$750	\$14,250	5	\$7,085
COL-2	66,211	1.52	\$7,000	\$350	\$6,650	5	\$3,306
COL-3	32,243	0.74	\$3,000	\$150	\$2,850	5	\$1,417
COL-4	52,708	1.21	\$5,000	\$250	\$4,750	5	\$2,362
COL-5	98,010	2.25	\$10,000	\$500	\$9,500	5	\$4,723

COLUMBIANA TOTAL 10.86 \$40,000 \$2,000 \$38,000
Rounded to **\$18,893 \$10,000**

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale 5%	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
FAR-1	321,037	7.37	\$12,000	\$600	\$11,400	5	\$5,668
FAR-2	614,632	14.11	\$25,000	\$1,250	\$23,750	5	\$11,808
FAR-3	554,083	12.72	\$20,000	\$1,000	\$19,000	5	\$9,446
FAR-4	611,147	14.03	\$20,000	\$1,000	\$19,000	5	\$9,446
FAR-5	350,222	8.04	\$10,000	\$500	\$9,500	5	\$4,723

FAIRFIELD TOWNSHIP TOTAL 56.27 \$87,000 \$4,350 \$82,650
Rounded to **\$41,092 \$40,000**

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale 5%	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
ELK-1	1,110,280	25.50	\$12,000	\$600	\$11,400	5	\$5,668
ELK-2	95,306	2.19	\$3,000	\$150	\$2,850	5	\$1,417
ELK-3	24,394	0.56	\$1,000	\$50	\$950	5	\$472
ELK-4 (Not Owned)	0	0	0	\$0	\$0	N/A	\$0

ELK RUN TOWNSHIP TOTAL 28.25 \$16,000 \$800 \$15,200
Rounded to **\$7,557 \$8,000**

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale 5%	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
MID-1	2,048,191	47.02	\$45,000	\$2,250	\$42,750	4	\$24,442
MID-2	8,712	0.20	\$500	\$25	\$475	5	\$236
MID-3	64,904	1.49	\$3,500	\$175	\$3,325	5	\$1,653
MID-4	388,991	8.93	\$15,000	\$750	\$14,250	5	\$7,085

MIDDLETON TOWNSHIP TOTAL 57.64 \$64,000 \$3,200 \$60,800
Rounded to **\$33,416 \$30,000**

SUBTOTAL COLUMBIANA COUNTY 153.02 \$207,000 \$10,350 \$196,650
Rounded to **\$100,958 \$100,000**

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Net Liquidation Value

BEAVER COUNTY, PENNSYLVANIA

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
DAR-1	1,481,040	34.00	\$15,000	\$750	\$14,250	5	\$7,085
DAR-2	283,140	6.50	\$15,000	\$750	\$14,250	5	\$7,085
DAR-3	18,644	0.43	\$1,000	\$50	\$950	4	\$543
DAR-4	16,117	0.37	\$1,000	\$50	\$950	4	\$543
DAR-5	436	0.01	\$0	\$0	\$0	4	\$0
DAR-6	4,356	0.10	\$500	\$25	\$475	4	\$272
DAR-7	12,632	0.29	\$1,000	\$500	\$950	4	\$543
DAR-8	399,010	9.16	\$10,000	\$500	\$9,500	5	\$4,723
DAR-9	30,492	0.70	\$1,000	\$50	\$950	4	\$543
DAR-10	26,136	0.49	\$500	\$25	\$475	4	\$272
DAR-11	703,058	0.60	\$1,000	\$50	\$950	4	\$543
DAR-12	337,590	16.14	\$8,000	\$400	\$7,600	5	\$3,779

DARLINGTON	TOTAL	68.79	\$54,000	\$2,000	\$38,000	Rounded to	\$19,034
							\$18,000
SUBTOTAL BEAVER COUNTY		68.79	\$54,000	\$2,000	\$38,000	Rounded to	\$19,034
							\$18,000
TOTAL APPRAISED PROPERTY		303.81	\$873,000	\$42,950	\$816,050	Rounded to	\$455,308
							\$450,000

REGIONAL DESCRIPTION

The Youngstown-Warren Metropolitan Area (MSA) is comprised of Columbiana, Trumbull and Mahoning Counties and situated in the northeastern portion of the State of Ohio. The region is bounded on the north by Lake Erie and Ashtabula County; on the west by Geauga, Portage and Stark Counties; on the south by the Ohio River; and on the east by Mercer and Lawrence Counties within Western Pennsylvania.

The area is approximately 75-miles southeast of Cleveland, Ohio; 70-miles northwest of Pittsburgh, Pennsylvania; 425-miles from New York, New York; and 400-miles from Chicago, Illinois. A regional and area map are provided on the preceding pages.

Since 1892, basic steel has played an important role in the region's economy and growth. It has been the catalyst for the development of allied industries, both suppliers and users of steel products. The region still plays an important role in the industry's overall production capacity.

Manufacturing diversity has been increasing throughout the three counties, albeit very slowly. Since the late 1970's when the regional economy was devastated by numerous plant closings from which it has still not fully nor completely recovered. Decreasing steel production and the closing of mills, as the area's major employers, had a significant impact on the area's employment and population. Moreover, it also adversely impacted many local communities by reducing their tax revenues while producing a rippling effect within many of the area's steel support industries which had depended on the major mills for business. For example, according to the Ohio Bureau of Employment Services, some 20,700 jobs in the primary metals industry in the Mahoning and Trumbull Counties area have been lost since 1976. Of those jobs lost, an estimated, 19,400 were eliminated in the blast furnace and steel operations.

Since the late 70's and early 1980's a variety of efforts have been undertaken to establish new manufacturing and distribution facilities throughout the metropolitan area. At the present time, the steel industry and automobile assembly still remain their position as the area's major employers.

Although it appears certain the major steel mills will never regain their previous prominence as the major employer in the area, smaller more diversified and fragmented industries, including health-care, services, distribution and transportation, are increasingly filling the employment void produced by the demise of steel production and the major plant closings of the 1970s.

Population

The MSA, with a total population estimated at 492,619, consists of 60 local units of government. Each county and its local units are listed as follows:

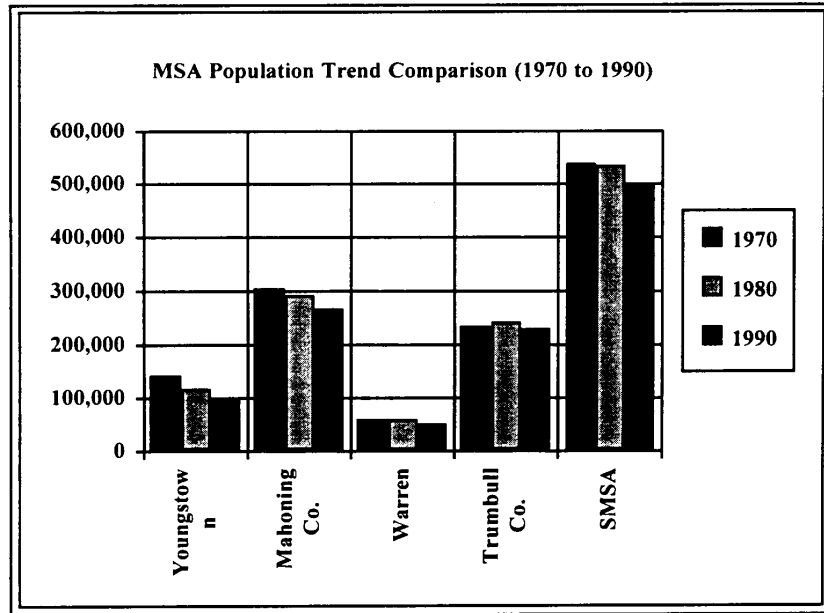
MAHONING COUNTY	TRUMBULL COUNTY	COLUMBIANA COUNTY
<i>5 Cities 6 Villages 14 Townships</i>	<i>6 Cities 5 Villages 24 Townships</i>	<i>4 Cities 9 Villages 18 Townships</i>

Youngstown is the largest city in Mahoning County and Warren is the largest city in Trumbull County. The Youngstown-Warren Metropolitan area ranked 96th nationally in Total Households at 277,500, out of 211 SMA's ranked, according to Sales and Marketing Management 1996 Survey of Buying Power.

According to the most recent statistics, compiled by the bureau of the census for 1990, the current population of Youngstown is estimated at 95,706 with Mahoning County containing 264,806. Youngstown, therefore, represents about 36% of the total population for all of Mahoning county. Trumbull County's population is estimated at 227,813 with Warren representing 50,793 or about 22% of that total. Columbiana County's current 1990 population is estimated at 108,276 with Salem representing 26,683 or about 25% of that total.

The distribution of population among the cities, villages and townships suggests that the larger urban centers of population such as Youngstown, Warren and communities within Columbiana County are losing population. However, some of the smaller suburban communities, especially those villages and townships surrounding the major cities, are experiencing a lesser rate of out-migration with only a few actually experiencing growth.

A graphical representation of the underlying trends for the two major cities and Mahoning County and Trumbull County follows.



Out-migration at approximately -7.29% for the metropolitan area between 1980 to 1990, is substantially higher than the rate from the period between 1970 to 1980 (-1%), therefore regional out-migration remains an important social factor for the region.

Implications of the recent and continuing out-migration include loss of more highly educated and highly skilled workers due to the lack of sufficient employment opportunities. Out-migration could also impact upon the available pool of skilled workers to support economic development in the future. Population growth in Columbiana, Trumbull and Mahoning Counties has lagged, or at best kept pace with the State, and the U.S. The area's economy could be adversely impacted to some degree in the longer term.

Current projections indicate that the area will continue to lose population over the next three to five years, but at a slower rate than that experienced in the past decade. Population changes in the area would have little immediate impact on the majority of major industries remaining, as long as an adequate labor force remains available. The majority of the major industries, including primary and fabricated metals, and automobile assembly, serve markets which are largely outside the immediate area. Industries which now account for much of the area's economic base such as; specialty steel; automobile assembly and parts; and warehousing and distribution can adequately thrive without an increasing local population base if economic conditions remain at least stable.

Population Forecasts

Population projections developed by the Office of Strategic Research, Ohio Department of Development are presented below for each of the relevant counties from 1990 to 2015 within the metropolitan area in contrast to the State of Ohio.

YOUNGSTOWN-WARREN METROPOLITAN AREA (MSA)
POPULATION PROJECTIONS (1990-2000)

PROJ. YR.	ASHTABULA CO.	TRUMBULL CO.	MAHONING CO.	COLUMBIANA CO.	STATE OF OHIO
1990	99,800	227,800	264,800	108,300	10,847,100
1995	102,400	231,000	267,900	109,900	11,045,000
2000	104,000	231,400	268,000	110,300	11,188,300
% Change Yr.	0.41%	0.16%	0.12%	0.18%	0.31%

Recent data indicates Mahoning County's 1994 population of 263,884 decreased by an additional 0.3% since 1990. The fastest growing part of the County between 1990 and 1994 was Canfield Township with a 16.5% increase, followed by Washingtonville Village (portion) with a 15.3% increase. Youngstown City, the largest municipality (est. 91,750), had a 4.1% decrease.

Trumbull County's 1994 population estimated at about 228,829 increased by 0.4% since 1990. The fastest growing part of Trumbull County (between 1990 and 1994) was West Farmington Village, with a 15.3% increase, followed by Mesopotamia Township with a 12.8% increase. Both are rural communities. Warren City, the largest municipality (est. 50,343), had a 0.9% decrease.

Columbiana County's 1994 population estimated at about 111,408 increased by 2.9% since 1990. The fastest growing part of Columbiana County (between 1990 and 1994) was Rogers Village, with an estimated 15% increase, followed by Middleton Township (outside Rogers Village) with a 9.3% increase. East Liverpool City is the second largest municipality (est. 26,013), had a estimated 4% increase in population.

Historical Employment - Mahoning County

Total employment (132,275) increased by 16,636 between 1984 and 1994. The county's 1984-94 fourteen percent jobs increase is contrasted to Ohio's 19% and the Nation's 20% increase. The county's 1989-94 jobs increased by only 3% while Ohio's employment increased by 6% and the Nation's increased by 6%.

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The largest sector of the economy remains the Service-Producing Sector, with about 92,520 jobs, as of 1994 and 176,000 jobs in the larger Youngstown-Warren MSA, as of November 1996. There were about 16,623 (22%) jobs generated between 1984 and 1994, while there was a 30% increase for Ohio, overall and 30% for the United States.

The Service-Producing Sector's percentage of total County jobs was estimated at 66% in 1984, increasing to 70% in 1994. The State of Ohio was at 57% in 1984 and 62% in 1994 was about equal the Nation's estimated percentage of 58% in 1984 and 63% in 1994.

Historical Employment - Trumbull County

For Trumbull County, total employment (114,401) increased by 11,406 between 1984 and 1994. The county's 11% jobs increase (1984-94) is contrasted to Ohio's 19% increase and the Nation's 20% increase, during the same period. Trumbull County employment increased by 4% (1984-94) while Ohio's employment increased by 6% and the Nation's increased by 6%.

Again, the largest sector of the County's economy is the Service-Producing Sector, with approximately 61,378 jobs as of 1994. There were 12,987 (27%) jobs generated between 1984 and 1994 in this sector alone. There was a 30% increase for the State of Ohio and an estimated 30% increase for the United States, during the same period.

The Service-Producing Sector's percent of total county jobs was 47% in 1984 and 54% in 1994, The State of Ohio was at 57% in 1984 and 62% in 1994 was about equal the Nation's estimated percentage of 58% in 1984 and 63% in 1994.

Historical Employment - Columbiana County

For Columbiana County, total employment (44,310) increased by 7,298 between 1984 and 1994. The county's 20% jobs increase (1984-94) is contrasted to Ohio's 19% increase and the Nation's 20% increase, during the same period. Columbiana County employment increased by 9% (1984-94) while Ohio's employment increased by 6% and the Nation's increased by 6%.

The largest sector of the County's economy is the Service-Producing Sector, with approximately 25,596 jobs as of 1994. There were 5,684 (29%) jobs generated between 1984 and 1994 in this sector alone. The sector's percent of total county jobs increased from 54% to 58% in 1994. For the State of Ohio the sector's was at 57% in 1984 and 62% in 1994, about equal the Nation's estimated percentage of 58% in 1984 and 63% in 1994.

During the past two decades, decreasing manufacturing employment has generally resulted in an over-supply of skilled and semi-skilled workers. Early on the steel-mill shutdowns, many steel-workers either retired or left the area.

Highly skilled workers such as engineers and tool and die makers are also often in short supply due to the lack of a vibrant local economy for their services. Unskilled workers are

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generally in over-supply, despite to the proliferation of low-wage, unskilled and non-manufacturing employment opportunities. In conclusion, the available labor force of the Youngstown-Warren area has generally met the needs of local industry, as best as can be presently determined.

A table detailing the changes in Non-Agricultural Wage and Salary Employment by Industry from 1980 to 1990, and comparison with current August, 1997 results follows:

NON-AGRICULTURAL WAGE AND SALARY
EMPLOYMENT BY INDUSTRY SECTOR (1980 TO AUGUST, 1997)

	1980	1990	1980-1990 % Change	As Of Aug-97	1990-1997 % Change
Total Employment	203,100	197,700	-2.66%	274,500	38.85%
Goods Producing	78,000	56,700	-27.31%	70,700	24.69%
Construction	6,600	8,300	25.76%	10,800	30.12%
Manufacturing	70,800	48,200	-31.92%	59,400	23.24%
Durable Goods	65,000	42,700	-34.31%	51,400	20.37%
Primary Metals Ind	30,500	18,300	-40.00%	19,800	8.20%
Fabricated Metal Prod	9,200	7,100	-22.83%	10,100	42.25%
Ind Mach & Equipment	6,500	4,300	-33.85%	6,200	44.19%
Transportation Equip	11,200	8,200	-26.79%	8,100	-1.22%
Non-Durable Goods	5,800	5,300	-8.62%	8,000	50.94%
Service Producing	125,100	141,000	12.71%	171,400	21.56%
Trans & Utilities	9,600	7,300	-23.96%	10,200	39.73%
Wholesale Trade	7,900	11,200	41.77%	11,200	0.00%
Retail Trade	36,900	42,200	14.36%	51,600	22.27%
Finance, Insurance & R.E.	7,100	8,400	18.31%	9,400	11.90%
Services	37,900	47,600	25.59%	61,400	28.99%
Health Services	N/A	21,400	N/A	24,700	15.42%
Government	25,800	24,200	-6.20%	27,600	14.05%
Government (State)	4,800	4,200	-12.50%	4,400	4.76%
Government (Local)	20,200	17,800	-11.88%	20,900	17.42%

Due to a historical reliance on manufacturing employment the Youngstown-Warren metropolitan area has been significantly affected by the decline in manufacturing

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employment. In addition, public revenues in the form of taxes, sales taxes, payroll taxes and property taxes have largely been declining.

Both Warren and Youngstown have been generally classified as U.S. Department of Labor "Labor Surplus Areas." Historical unemployment statistics for the Youngstown-Warren metropolitan area, State of Ohio, and the United States follows:

**UNEMPLOYMENT RATES
YOUNGSTOWN-WARREN MSA**

YEAR	US	OHIO	MSA
1980	7.10%	8.40%	11.90%
1985	7.20%	8.90%	11.30%
1990	5.50%	5.70%	7.20%
1995	5.60%	4.80%	6.30%
1996	5.40%	4.90%	6.40%
1997	4.57%	4.95%	5.80%
1998	4.50%	4.30%	5.90%
July 1999	4.30%	4.50%	6.20%

Unemployment rates for the metropolitan area have remained relatively stable (annual basis) in 1990 and 1991 at 6.8% and 7.1%, respectively. The unemployment rate for the area dropped from 7.4% in 1988 to 6.7% in 1989. The unemployment rate for the area, however, peaked in 1992 at 9.4%; and declined somewhat to 8.4% for 1993. It fell further to 7.8% in 1994 and declined in 1995 to 6.3%.

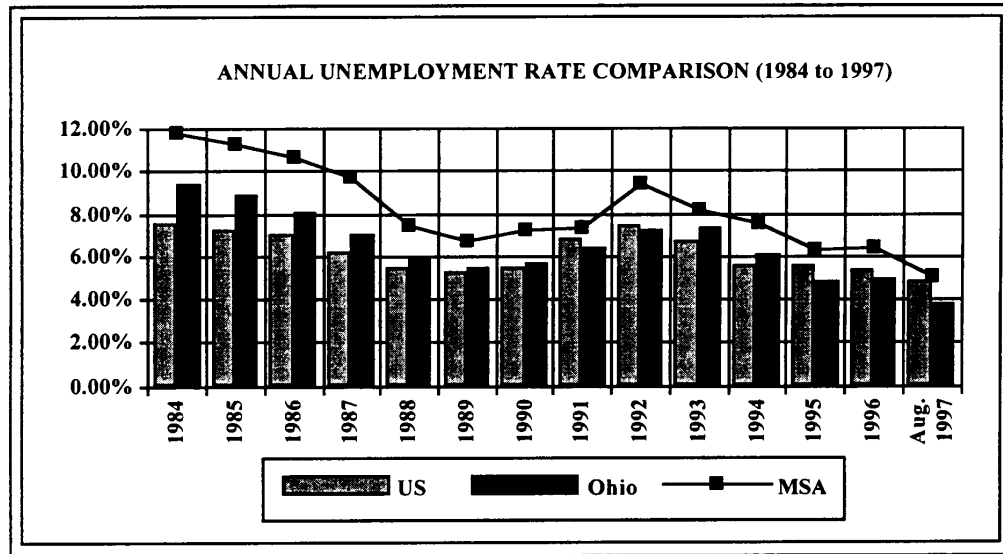
According to OBES, the July 1999 unemployment rate for Mahoning County was 5.7% down from 10.3% in July 1998, and up from 5.4% in June 1999. As of July 1999, the City of Youngstown is presently reported at 10.1%, down from 17.5% in July 1998 and up from 9.5% the month earlier.

The unemployment rate for Trumbull County was 7.0% in July 1999 up from 5.2% in June, and down from 11.9% in July 1998. The City of Warren was last reported at about 7.5%.

The unemployment rate for Columbiana County is presently at 5.5% in July 1999, down from 6.7% in July 1998. It is also down from 6.2% in June of this year.

No local data were available for any of the major municipalities within the county.

COMPARATIVE UNEMPLOYMENT TREND
YOUNGSTOWN-WARREN METROPOLITAN AREA



Major firms which are, or once were headquartered in the Youngstown-Warren area include: The Edward J. DeBartolo Corp. (Merger with Simon Properties of Indianapolis, Indiana); Phar-Mor, Inc.; American Waste Services; The Cafaro Company, Commercial Intertech, Inc.; and RMI Titanium Corporation.

In summary, due to the trend exhibited by regional unemployment rates and the slow expansion of the employment opportunities, the Youngstown-Warren area has an adequate labor force available locally to support future expansion of the existing plants or accommodate new industries in the area. An adequate supply of unskilled, semi-skilled and skilled workers appear to be readily available to existing, as well as future employers.

Historically, the labor-management climate in the region was generally considered unfavorable for many years due to the strength and contentious character of the unionized labor force. It generally was characterized by the lack of a cooperative attitude between labor and management in solving their on-going local problems.

In the last several years, however, an attitude of cooperation and communication has brought about mutually beneficial contracts for many of the existing industries and has contributed to economic development efforts initiated by local and regional authorities, both public and private. The changes in labor and management relations combined with economic development programs and incentives offered have served to enhance the overall image of the region.

Transportation and Infrastructure

The Youngstown-Warren Metropolitan area, locally known as the Mahoning Valley, is ideally situated in the northeastern region of Ohio. The region is bounded on the north by Lake Erie; on the west by Geauga, Portage and Stark Counties; on the south by the Ohio River; and on the east by Mercer and Lawrence Counties in Western Pennsylvania. The Mahoning Valley is approximately 75-miles southeast of Cleveland, Ohio and 70-miles northwest of Pittsburgh, Pennsylvania.

The urban two-county area encompassing Mahoning County and Trumbull County covers approximately 1,061 square miles and is generally rectangular in shape averaging approximately 30 miles in width (east to west) and about 45 miles in length (north to south). The area accounts for 2.5 percent of the total land area in the State of Ohio. Trumbull County encompasses 636 square miles or 407,040 acres; the highest point of elevation is 1,284 feet above sea level. Mahoning County is the smaller, representing 425 square miles or 272,000 acres; its highest elevation is 1,314 feet above sea level.

Northeastern Ohio has historically been a major link between national markets located in the east, west and south. Mahoning and Trumbull Counties are served by an efficient network of state and interstate highways; including the Ohio Turnpike; Interstate I-76; Interstate I-77; Interstate I-71; and Interstate I-80 South. All of which converge around the Akron-Cleveland area. Interstate's I-79, I-70, and I-77 enclose the region from the east, south and west respectively.

The Ohio-Pennsylvania Turnpike, Interstate's I-80 and I-76, connect the metropolitan area with Pittsburgh and Philadelphia, as well as with the Washington and Baltimore areas. With connections to Interstate I-90 through Cleveland, the Mahoning Valley is connected to the Boston and New York areas through Buffalo, Syracuse and Albany.

Interstate I-680, Youngstown's outerbelt, provides an important link to Interstate I-76 and the Ohio Turnpike, as well as the Pennsylvania Turnpike. The Ohio Turnpike connects the area with Chicago and from there to major cities within the Midwest and on the pacific coast. Due to the proximity of Interstate I-71 to the southwest, the area has direct access to Columbus and Cincinnati and markets further south.

State Route 11, the Lake Erie to Ohio River Highway, and State Routes 5 and 82 provide an important link between Mahoning and Trumbull Counties. State Route 11 is the only north-south limited access highway which provides connections to many of the interstate routes mentioned above. State Routes 422 and 46, though not limited access highways, also provide direct links between the two urban counties.

The Western Reserve Transit Authority (WRTA) is the principal mass transportation carrier in Mahoning County and primarily services Youngstown. At the present time Trumbull County has no public transportation service. Greyhound services both Trumbull and

Mahoning Counties. Mass transportation is weak in the Youngstown-Warren metropolitan area, however, there is no evidence that an increase in service would substantially benefit the area economy.

Air transportation is provided to the area by Youngstown Municipal Airport located in the southern portion of Trumbull County 15-miles north of Youngstown, Cleveland Hopkins International 75-miles north, and Greater Pittsburgh Airport, 70-miles southeast. Youngstown Municipal Airport is city-owned with a recent trend to regionalization and ownership via a metropolitan authority; it serves a regional area with direct commuter flights to Detroit and Pittsburgh.

Columbiana, Mahoning and Trumbull Counties are largely served by Conrail, including the Penn Central and Erie Lackawanna routes. Rail service is also available via the Chessie System, and the Pittsburgh & Lake Erie. A local rail line, known as the Y & A, services a portion of Mahoning County's industrial areas, largely located in Youngstown and Austintown.

The major urban centers of both Mahoning and Trumbull Counties are located along the banks of the Mahoning River, whereby water resources still play a major role in the Mahoning Valley's economy. The area contains an adequate system of reservoirs constructed for the purposes of flood control, low flow augmentation, water supply and recreation.

The basic transportation infrastructure is more than adequate to serve the existing residential, commercial and industrial base of the area, as well as meet the anticipated economic development demands.

General Profile

Public utility services are adequate to support the present population and accommodate additional growth. Electric power is supplied by Ohio Edison Electric Company, and East Ohio Gas Company provides natural gas. All three counties have adequate water supplies for domestic and non-domestic activities, however, some portions of each of the counties need improved distribution systems.

All three counties have adequate water supplies for domestic and non-domestic activities, however, some portions of each of the counties need improved distribution systems. The most important watershed in Columbiana County is the Little Beaver Creek watershed, which includes 2/3rd of the land area of the county.

All communities with a population over 1,000 are reported to have wastewater treatment plants. Sewage treatment is also largely provided by the major municipalities including the City of Warren, City of Salem, Columbiana, Mahoning Valley Sanitary District, Campbell, Shenango Water Company and Ohio Water Service Company. Sewerage treatment facilities currently serve nine of the county's cities and larger villages including Columbiana.

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Educational opportunities in the area are generally good with an adequate number of primary and secondary schools. There are also a number of post high school privately-sponsored technical schools providing training in health related fields, drafting and data processing technologies. Higher educational opportunities available in the area include Youngstown State University (enroll. 12,000), and Kent State University-Trumbull Branch (enroll. 1,600) and Kent State University-East Liverpool Branch .

The State Universities are essentially urban commuter colleges and provide a good recruiting market for employers seeking to fill professional and technical positions. It is estimated that college graduates makeup 14.0% (State of Ohio 17%) of those over 25 years of age in Mahoning County. College graduates account for only 11.4% of those over 25 years of age within Trumbull County. In Columbiana County college graduates makeup only about 8.5% of those over 25 years of age, according to the latest census.

In summary, review of the Youngstown-Warren metropolitan area indicates it to be a stable community, adversely impacted by historic declines in heavy manufacturing employment. However, the area appears to have begun a deliberate shift its economic base away from the such employment. The area appears to have many of the prerequisites necessary for a return to a more positive economic climate in the future.

REAL ESTATE MARKETS

Historically, the Mahoning Valley has mirrored the Nation's slowdown as a result of the recent economic recessions in the 1980s and early 1990s. The most recent recession, with its slow-growth economy, had forced many businesses to forego new investment or expansions. The lack of improved consumer confidence, coupled with varying rates of local unemployment, and the continuing reliance on manufacturing and automobile related industries have, in the short-run, reduced expectations for any significant growth in the area economy.

Central Business Districts

Both Warren and Youngstown have, over the last decade worked to revitalize their central business districts, largely through Urban Development Action Grants and public-private partnership arrangements and revolving loan funds. Despite revitalization, growth within the central business districts of both Warren and Youngstown has been slow.

Major Youngstown City projects include the Erie Terminal Building, the Strouss building's conversion into the Phar-Mor Centre, a parking complex developed by H. L. Libby Corporation; and the renovation of the former B & O train station into a restaurant. Additional Youngstown City projects include new prisons located in the community and the addition of a Federal Courthouse at the west end of the central business district in the city.

Major Warren City projects, largely sponsored by Warren Redevelopment and Planning Corporation include; the renovation of the Park Hotel; renovation of the former Robbins Theater complex and similar older central business district retail and office buildings surrounding the county courthouse in the heart of the city. A new multi-level parking deck was recently completed within the West Market Street corridor across from the County's Courthouse Square.

Industrial, Warehouse and Distribution

A majority of the region's industrial and warehouse development has taken place in the municipal-owned (est. 1989) 102-acre Salt Springs Road Industrial Park located on Youngstown's west side. The major developments have included a Toys-R-Us 425,000 square foot distribution center/warehouse. In 1990 Brentwood Original's, Inc., a decorator pillow maker, built and began production in a new facility, while Federal Express, Inc., and Lyons Medical Supply Co. constructed new facilities in the park also. However, in 1996 the Nannicola Wholesale of Warren purchased the 62,000-square foot Lyons Medical Supply Co.

More recently, Ohio Bell has consolidated its regional operations into a center located within the park in a new modern office complex. Portage Transformer and NS Metals completed their two new free-standing light-industrial facilities within the past five years.

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The largest recent manufacturing project was a \$14 million machinery and equipment expansion at Exal Corporation in Youngstown's Performance Park, located off Poland Avenue in the city. Also at Youngstown's Performance Park, Cantar Polyair is completing its new manufacturing facility.

Cleveland-based Things Remembered recent completed a \$11.5 million, 210,000 square foot national distribution center in Jackson Township, creating a reported 150 new jobs. The 238-acre industrial park known as Youngstown Commerce Park now has about 13 tenants. The Erwin Geis Corporation is jointly developing the park.

Warren's development is largely concentrated in the central business district and south of the downtown in an area developed through Urban Renewal efforts of the late 70's and early 80's. Recent development has taken place along North River Road and Perkins Jones Road at the City's northern and eastern borders. Development included Packard Electric's distribution center, the Current manufacturing facility, both in Warren's Commerce Park neighborhood. The industrial park is known as the Commerce Park and encompasses about 100-acre in total, with only a portion yet developed.

Recently, an 80-acre industrial park was completed called the Northwest Business Park located along the south side of Parkman Road (U.S. 422) within the west side of the city of Warren. Wetzel Company, a vendor to Delphi Packard Electric purchased a site and built a new free-standing light-industrial facility. This investment reported preserved 85 jobs for the firm and is expected to add another 40 over time.

A regional K-Mart distribution center is located northeast of Commerce Park, at Larchmont Avenue and the State Route 5/82 by-pass near Delphi-Packard Electric. All these developments have occurred within what is known locally as the "golden triangle" - due to the multi-jurisdictional boundaries which converge in the neighborhood - Howland, Warren, Warren Township and Bazetta. General Motor's Delphi Packard Electric plant is situated at the northeast corner of North River Road and Larchmont Avenue.

Additional light-industrial development has also taken place west of the regional airport along Ridge Road in Vienna. In addition, a Delphi Packard Electric satellite plant and the LSI industrial facility are both located in the same neighborhood, each taking advantage of the close proximity to the regional airport located off Warren-Sharon Road.

For Columbiana County the largest and most expensive construction projects has been the two penal institutions; a \$100 million federal prison in Elkrum Township and a new \$13 million county jail.

The development of the 100-acre industrial park in Leetonia, owned by the County Port Authority, has been one of the more recent development projects. Mitsubishi Heavy Industries of America planned to relocate there from another existing Leetonia plant.

Other industrial parks, comprised largely of light-industrial manufacturing and distribution plants, are located in Columbiana and Salem. Salem Industrial Park recently added four new businesses and has less than a half-dozen sites left. These existing parks are swiftly approaching their potential in terms of occupancy, based upon land area. Salem Industrial Park is looking to add another 30 to 40 acres to the existing park.

Retail and Commercial

Both Youngstown and Warren are well served by a large number of retail centers including; the Eastwood Mall-Niles, Southern Park Mall-Boardman, Boardman Plaza-Boardman, Liberty Plaza-Liberty, Austintown Plaza-Austintown, Great East Plaza-Niles, Trumbull Plaza-Warren, Gretchen Village Plaza-Warren, and Ridgeview Plaza-Warren.

The most recent retail developments in Mahoning County are located at U.S. Route 224 in Boardman. A partnership originally formed by two major local interests, Handel and Monus (former head of Phar-Mor), have successfully developed about 44 acres situated on the south side of U.S. 224 (Canfield-Poland Road) into what is now known as Shops at Boardman Park. The purchase was completed in November of 1990 and development was completed in about 1996.

Wal-Mart, Home Depot and Lowe's all built new facilities in Boardman Township over the past two years. The Wal-Mart and Lowe's are located at South Avenue and Doral Court in eastern Boardman Township, while the Home Depot is located on Southern Boulevard near Simon-DeBartolo's Southern Park Mall.

In 1993 Wal-Mart store was developed along the south side of Mahoning Avenue at Wilcox Road. The adjoining Sears Outlet Store was recently finished in 1996. This is located across from the Austintown Plaza and forthcoming multi-plex theater complex presently under development by Gulch, Ltd., in the western portion of Austintown Township.

The most recent retail development in Trumbull County is largely concentrated along U.S. Route 422 (Youngstown-Warren Road) in Niles. The Cafaro Company has developed additional acreage on the south side of U.S. 422 across from its existing Eastwood Mall. This center is anchored by a Finast - a Cleveland based grocery chain and Wilson's Audio & Appliance. Other developments surrounding the new grocer include a Shoney's, Western Auto and an Olive Garden Restaurant.

Further retail development has taken place along the State Route 46 corridor just east of the Eastwood Mall. This development, largely as function of the widening of SR 46 from two to five lanes, includes a Super K-Mart, a Kohl's Department Store, a Boston Market Outlet, along with a Lowe's Store and a Home Depot. Plans for the neighborhood also reportedly include the development of a new Holiday Inn Express Hotel and Fairfield Inn.

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Additional Trumbull County developments also include a Wal-Mart and D.I.Y in 1994 which are located on Elm Road northeast of Warren at the State Route 5/82 by-pass. Growth appears to be concentrated in the suburban communities which surround the urban centers. Consequently commercial development, particularly retail, appears to be following the same pattern with growth of retail centers taking place in the suburban communities which surround the urban centers. Prime examples include the continuing retail expansion surrounding the Eastwood Mall in Niles and the recent retail developments around the Southern Park Mall and Shops at Boardman Park in Boardman.

Wal-Mart has been seeking to develop a store in Salem but has run into local opposition due to the unusual requests for inducements which were made by the developer. The store would be sited on East State Street, near the Salem City Limits. Moreover, a Mark's retail variety store was opened in the old Fisher's Big Wheel outlet space located across from the Ames Plaza in west Salem.

As a result of this growth and expansion in the suburbs the urban centers, especially older centers, must compete more aggressively to entice, as well as retain, tenants. Most retail operations want to move to or locate within the more active suburban retail centers in the outlying communities. The highly competitive environment for older retail centers has typically resulted in more favorable terms and rent concessions being offered to new tenants and reductions in rental charges to existing tenants in an effort to retain them.

Residential Development

The decade of the 1980's was a rocky one for the area. The Mahoning Valley was still reeling from the recession of the late 70's and the economic recovery for most of the country eluded the area for the most part until the mid to late 80's.

However, the area's economy began to rebound by 1985 and finally, in 1989 housing construction reached its peak for the decade. In fact, according to the Home Builders Association, the areas benefiting most from the increase in new homes are Boardman, Poland and Canfield Townships in Mahoning County and Champion, Cortland, Howland and Niles in Trumbull County. Condominium construction is also on the increase, with the most popular area's being Boardman and Canfield in Mahoning County and Cortland and Howland in Trumbull County.

The growth of residential construction, both single-family and condominium, and its pattern indicate an expansion outside the urban centers such as Warren and Youngstown. As of 1994, the median home value for Mahoning County was reported at \$47,900, statewide the median value was \$63,500. Trumbull County's median home value was estimated at \$53,300.

The 1990 Census found that there were 92,892 year-round housing units in the regional market and of these, 86,056, or 92.64% were occupied. There was a modest continuation of growth, but at a slower pace than in recent decades. There were 23,157 renter occupied units

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which represents about 25.6% of total occupied units. Owner-occupied housing units totaled 62,899, or 69.5% of total occupied housing units. The suburbs adjacent to Warren have home ownership rates ranging from an average of 67% to a high of about 90% by contrast with Warren at about 55%.

Between 1980-1989, the number of new housing units constructed in the Youngstown-Warren metropolitan area averaged 831 per year. During the 1970's, the Youngstown-Warren SMSA averaged 3,625 new units constructed annually. While the number of new units added fell during the 1980's, the number of demolitions continued at a steady pace. Warren reportedly removed 139 units and Niles 48 units between 1980 and 1984.

Overall, about 0.20 percent of the total housing stock in the SMA was removed between 1980 and 1984. Warren's removal rate was about 0.60 percent. Removals during 1985 and 1989 increased dramatically in the City of Youngstown. However, Warren's removal of about 185 did not compare to the 1,777 demolished in Youngstown. Youngstown's demolition rate was 3% during the period while Warren's was approaching 1% at 0.80 percent in terms of the entire MSA totals.

According to the Youngstown State University study and cited references to a Housing Demand Analysis prepared by Danter and Company, Inc., in 1989, the MSA has experienced a deficit in housing starts since 1980 and is likely to continue to do so. One reason is that the number of households in the MSA was still growing despite a population loss.

Another reason is that a percentage of population can be expected to "move up" annually and the availability of "move-up" dwellings within the urban centers is nearly non-existent. It appears that new construction has failed to keep up with household growth and move up demand. However, construction of new housing units at the top of the price scale in the suburbs appear to be accelerating the filtering process, creating abandonment problems for marginal urban neighborhoods and the cities.

The recent pattern of increased suburban development is expected to continue, coupled with increasing demand for single-family, upper income, move-up housing, according to bankers, planners, and real estate agents surveyed as part of the Youngstown State University study, particularly in light of the trends relating to lower mortgage interest rates.

THE PROPERTY APPRAISED

Summary

The real estate encompasses approximately 14.44-miles situated within Mahoning County, 14.36 miles situated within Columbiana County, and 9.24-miles situated within Beaver County, inclusive of the Cannelton Branch.

The entire assemblage of land parcels under consideration contains a total of 303.81-acres. Of the total 303.81-acres, approximately 82.00-acres are situated within Mahoning County, 153.02-acres are situated within Columbiana County, and 68.79-acres are within Beaver County.

All estimates of land area and parcel locations were developed from Right of Way and Track Maps of the Youngstown and Southern Railway Company (September 30, 1958) and Right of Way and Track Maps of the Pittsburgh, Lisbon & Western R.R. (November 29, 1919).

Of particular note in my review of the recorded documents was the fact that the Columbiana County deed of reference provided by Railroad Ventures, as well as the document obtained from the Columbiana County Recorder's Office, (Volume 562 Page 546-568) does not include a conveyance of, or legal description of rights for what is known as Parcel V1/Ohio/5 located between 405+51.7 and 479+57.7 in Elk Run Township. This segment appears to represent approximately 2.57 miles between Signal and Rogers in Columbiana County. The segment has an average 60-foot width and totals to approximately 18.75-acres.

For purposes of the valuation analysis, the real estate was classified into forty-seven (47) Economic Parcels, which were developed largely as a function of natural or neighborhood boundaries, streets and roads and/or municipal jurisdictions.

The land areas and lineal-foot mileage estimates are provided on the following five (5) pages.

Zoning maps were reviewed to confirm adjoining land uses and neighboring land use patterns.

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ALLOCATION OF LAND AREAS

**MAHONING COUNTY
CITY OF YOUNGSTOWN**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
Y-1 Reference Parcel #1 (V5/1) Non-contiguous Terminus-Jones St	12,632	0.29	0.00 N/A
Y-2 Reference Parcel #2 (V5/1) Non-contiguous Terminus-Jones St to North of Arbuckle Street	47,785	1.10	0.00 N/A
Y-3 Reference Parcel #3 (V5/1) Poland Ave to South Avenue	230,868	5.30	0.86
Y-4 Reference Parcel #1, 2 & 3 (V5/1a) Williamson to Fountain Street Non-contiguous Parcels Combined	48,352	1.11	0.00 N/A
Y-5 Reference Parcel #1 (V5/2) South Avenue to Indianola Avenue	333,670	7.66	1.11
Y-6 Reference Parcel #2 (V5/2, 3, 4) Indianola Ave to Boardman Twp/ City of Youngstown Line	337,590	7.75	1.34
CITY OF YOUNGSTOWN	1,010,897	23.21	3.31
	TOTAL	TOTAL	TOTAL

**MAHONING COUNTY
BOARDMAN TOWNSHIP**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
BO-1 Reference Parcel #1 (V5/4, 5, 6) Reference Parcel #2 (V5/2, 3, 4) Youngstown Border to Mathews Rd	228,254	5.24 <i>Allocated</i>	1.00 <i>Allocated</i>
BO-2 Parcel #1 (V5/4, 5, 6) Mathews Road to N/S U.S. 224 (a.k.a. Boardman-Canfield Rd)	250,034	5.74 <i>Allocated</i>	1.03 <i>Allocated</i>
BO-3 Parcel #1 (V5/6-11) S/S U.S. 224 (Boardman-Canfield Rd) to Approx. Scotland Avenue (Boardman Township)	215,666	4.95 <i>Allocated</i>	1.02 <i>Allocated</i>
BO-4 Parcel #1 (V5/6-11) Scotland Avenue to Western Reserve Road	345,866	7.94 <i>Allocated</i>	1.49 <i>Allocated</i>
BO-5 Parcel #1 (V5/8) Turn-out at Spirex Southern Blvd at Envelope Drive	89,821	2.06	0.00 N/A
BOARDMAN TOWNSHIP	1,129,641	25.93	4.53
	TOTAL	TOTAL	TOTAL

Area Summary

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ALLOCATION OF LAND AREAS

**MAHONING COUNTY
BEAVER TOWNSHIP / NORTH LIMA**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
BE-1 Parcel #1 (VS/ 6-11) Western Reserve Road to North Benton-Calla Road	213,416	4.90 <i>Allocated</i>	1.61 <i>Allocated</i>
BE-2 Parcel #1 (VS/ 6-11) North Benton-Calla Road to Youngstown Lisbon Road (SR 164)	333,234	7.65 <i>Allocated</i>	1.50 <i>Allocated</i>
BE-3 Parcel #1 (VS/ 6-11) Youngstown Lisbon Road (SR 164) to N/S of Water Alley (North Lima)	75,880	1.74 <i>Allocated</i>	0.36 <i>Allocated</i>
BE-4 Parcel #1 (VS/ 11) Non-Contiguous Land Parcel Water Alley (North Lima)	14,375	0.33	0.03
BE-5 Parcel #1 (VS/ 11) Non-Contiguous Land Parcel Cotpen Alley (North Lima)	3,920	0.09	0.02
BE-6 Parcel #3 (VS/ 11-15) Cotpen Alley (North Lima) to Mahoning County - Columbiana County Border at County Line Road	790,614	18.15	3.67
BEAVER TOWNSHIP	1,431,439	32.86	6.59
	TOTAL	TOTAL	TOTAL

MAHONING COUNTY SUMMARY

		<u>Acres</u>	<u>Miles</u>
City of Youngstown Total	1,010,897	23.21	3.31
	SF	Acres	Miles
Boardman Township Total	1,129,641	25.93	4.53
	SF	Acres	Miles
Beaver Township Total	1,431,439	32.86	6.52
	SF		
MAHONING COUNTY TOTAL	3,571,978	82.00	14.44
	SF	Acres	Miles

Area Summary

Real Estate Appraisal Associates
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ALLOCATION OF LAND AREA

COLUMBIANA COUNTY
COLUMBIANA VILLAGE / FAIRFIELD TOWNSHIP

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
COL-1	223,898	5.14	0.79
Parcel #1 (V3/15) Columbiana Co/Mahoning Co. Line SR 14 to East Park Avenue			
COL-2	66,211	1.52	0.28
Parcel #1 (V3/16) S/S East Park Avenue to Pittsburgh Street			
COL-3	32,234	0.74	0.04
Parcel #2 (V3/16) Pittsburgh Street to Railroad Street			
COL-4	52,708	1.21	0.07
Parcel #3 (V5/16) S/S Railroad Street to Penn R.R. Crossing			
COL-5	98,010	2.25	0.16
Parcel #4 (V5/16 or V2/1) Penn R.R. Crossing to Duquesne Street			
COLUMBIANA	473,062	10.86	1.34
	TOTAL	TOTAL	TOTAL

COLUMBIANA COUNTY
COLUMBIANA VILLAGE / FAIRFIELD TOWNSHIP

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
FAR-1	321,037	7.37	0.76
Parcel #1 (V2/1-6) Duquesne Street to Metz Road		<i>Allocated</i>	<i>Allocated</i>
FAR-2	614,632	14.11	1.16
Parcel #1 (V2/1-6) Metz Road to Kelly Park Road		<i>Allocated</i>	<i>Allocated</i>
FAR-3	554,083	12.72	1.17
Parcel #1 (V2/1-6) Kelly Park Road to Crestview Road		<i>Allocated</i>	<i>Allocated</i>
FAR-4	611,147	14.03	1.25
Parcel #1 (V2/1-6) Crestview Road to S.R. 558		<i>Allocated</i>	<i>Allocated</i>
FAR-5	350,222	8.04	0.83
Parcel #1 (V2/1-6) S.R. 558 to County Road 517		<i>Allocated</i>	<i>Allocated</i>
FAIRFIELD TOWNSHIP	2,451,121	56.27	5.17
	TOTAL	TOTAL	TOTAL

Land Area Summary

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF LAND AREA

**COLUMBIANA COUNTY
ELK RUN TOWNSHIP**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
ELK-1 Parcel #1 (V2/6) S/S Co Rd 517 to Signal Intersection	1,110,780	25.50	1.10
ELK-2 Parcel #1 (V1/Ohio/5a) Btw SR 154 and Lusk Locke Rd Non-Contiguous Segment (Sect. 11) Elk Run Township	95,396	2.19	0.00 N/A
ELK-3 Parcel #1 (V1/Ohio/3) Non-Contiguous Land Parcel Elkton Viaduct (Sect. 21) Elk Run	24,394	0.56	0.00 N/A
ELK-4 (V1/5) NOT A FEE PARCEL Signal Intersection to Rogers Station 343+63.52 to 479+57.7 Elk Run Township NOT A FEE PARCEL OWNED BY RVI	0	18.75	2.57
ELK RUN TOWNSHIP	1,230,570	28.25	1.10
	TOTAL	TOTAL	TOTAL

**COLUMBIANA COUNTY
MIDDLETON TOWNSHIP**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
MID-1 Parcel #1 (V1/6-9) 1290' West of SR 7 (Rogers) to OH/PA Line Negley (814+64.1)	2,048,191	47.02	6.39
MID-2 Parcel #1 (V1/Ohio/7) Non-Contiguous Parcel 595+92.65	8,712	0.20	0.00 N/A
MID-3 Parcel #1, 2, and 3 (V1/Ohio/9) Non-Contiguous S/S Commerce Street Village of Negley	64,904	1.49	0.00 N/A
MID-4 Parcel #4 and 5 (V1/Ohio/9) Adjoining Parcels (Rail Yard)	388,991	8.93	0.36 Spur
MIDDLETON TOWNSHIP	2,510,798	57.64	6.75
	TOTAL	TOTAL	TOTAL

COLUMBIANA COUNTY SUMMARY

	<u>Acres</u>	<u>Miles</u>
Fairfield Twp and Columbiana	2,924,183	67.13
	SF	Acres
Elk Run Township	1,230,570	28.25
	SF	Acres
Middleton Township	2,510,798	57.64
	SF	Acres
COLUMBIANA COUNTY TOTAL	6,665,551	153.02
	SF	Acres
		Miles

Land Area Summary

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF LAND AREA

**BEAVER COUNTY, PENNSYLVANIA
DARLINGTON TOWNSHIP AND OTHER**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>
DAR-1 Parcel #1 (V1/Penna/1, 2, 3, 4) Ohio-Pennsylvania State Line to SR 51 in Darlington Township	1,481,040	34.00	4.89
DAR-2 Parcel #1 (V1/Penna/1, 2, 3, 4) SR 51 to Darlington Borough Darlington Township	283,140	6.50	0.81
DAR-3 Parcel #1 (V1a/Penna/4) S/S Third Street at Marun's Alley	18,644	0.43	0.03
DAR-4 Parcel #2 (V1a/Penna/4) S/S Third E/S Morris Street	16,117	0.37	0.04
DAR-5 Parcel #3 (V1a/Penna/4) S/S Third (Triangulated)	436	0.01	0.01
DAR-6 Parcel #4 (V1a/Penna/4) N/S Third E/S Plum	4,356	0.10	0.03
DAR-7 Parcel #5 (V1a/Penna/4) N/S Third to Borough Border	12,632	0.29	0.03
DAR-8 Parcel #6 (V1a/Penna/4) East Borough Line to PA DOT	399,010	9.16	1.19
DAR-9 Parcel #7 (V1a/Penna/4) Triangulated Adj. Excess W/S #6	30,492	0.70	0.00
DAR-10 Parcel #8 (V1a/Penna/4) Triangulated Adj. Excess E/S #6	21,344	0.49	0.00
DAR-11 Parcel #1 (V1/Penna/5) New Galilee Boro. (Big Beaver Twp.) Non-Contiguous (1226+50)	26,136	0.60	0.00
DAR-12 Parcel #1 (V1a/Penna/1) Cannelton Spur West Darlington Township	703,058	16.14	2.22
DARLINGTON AND OTHER	1,996,405	68.79	9.34
	TOTAL	TOTAL	TOTAL

BEAVER COUNTY SUMMARY

		<u>Acres</u>	<u>Miles</u>
Darlington Township	1,467,238	56.64	7.92
	SF	Acres	Miles
Darlington Borough	503,031	11.55	1.32
	SF	Acres	Miles
New Galilee Borough	16,136	0.60	0.00
	SF	Acres	Miles
BEAVER COUNTY TOTAL	1,996,405	68.79	9.34
	SF	Acres	Miles

Land Area Summary

HIGHEST AND BEST USE

In The Appraisal of Real Estate, Tenth Edition, Highest and Best Use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. It may also be defined as that legal use which will produce the highest present value to the property as a whole, or the highest and most profitable continuous use for which the property is adapted and needed, or likely to be in demand in the reasonably near future.

Estimating highest and best use essentially involves four stages of analysis:

Legally Permissible. Which use is permitted by zoning and deed restrictions on the site in question?

Physically Possible. To which use is it physically possible to put the site in question?

Financially Feasible. Which permissible and possible use will produce any net return to the owner of the site?

Maximally Productive. Among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use of the land as if vacant and available for development may be different from the highest and best use of the property as improved; this is true when the improvements do not constitute an appropriate use. The existing use will continue unless and until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements.

In our analysis of highest and best use, only consideration of the property under the assumption; as if vacant and available for development was applied. However, the analysis was correlated into a final estimate of highest and best use based upon consideration of each individual Economic Parcel.

Due to Railroad Venture's support for abandonment it is assumed that a continued railroad use would no longer economically feasible for the corridor segments, without both a purchase and operating subsidy. Therefore, an alternate use must be considered has most appropriate.

In the most general terms, the appraised property is comprised of contiguous land segments of varying widths. The segments vary in topography. The various segments

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have different individual lengths and traverse a built-up urban and suburban areas, as well as semi-rural and rural areas within the three counties.

An review of sales of abandoned railroad corridors (or portions thereof) in the area, as well as within northeastern Ohio, indicates such properties have been sold for such alternate uses as prospective recreational trails or utility corridors for placement of electric, fiber optic, and other utility distribution and transmission lines, and/or sewer lines and gas pipelines.

Because funds for development of alternate public transportation facilities are limited, it is unlikely that a use as a mass transit corridor would be attempted, at least at the present time, and due to lack of adequate demand to warrant feasibility.

Apart from Ohio Edison, the lack of any other substantial licensees would have an interest in purchasing the line in total, or even portions thereof, to protect their interests. The highest and best alternate non-railroad uses would be for sale to public or private utility companies for use as a utility corridor, or for construction of electrical, water and/or sewer transmission and distribution lines. The major licensee, Ohio Edison, has already served its interest here by acquiring permanent easements.

Finally, the segments could be made available sale on the open market to adjoining property owners, or a real estate speculators, who could hold for future resale and rental income.

Legally Permissible- Legal restrictions, as they apply to the subject property, involve public restrictions of zoning and private restrictions of easements. The uses which are most probable are most likely those uses of consistent with the contiguous adjoining parcels due to the similar improvements within the respective neighborhood locations. Existing Ohio Edison easements do appear to substantially affect potential site development and assemblage. Considering the legal restrictions placed on the sites, a very limited number of alternative non-rail transportation uses are permissible.

Physically Possible- The second constraint on the highest and best use of the property is that dictated by the physical aspects of the site itself. Size, location, and allowable density are the most important determinants in value. In general, the larger the site, the greater the potential for achieving economies of scale and flexibility in development. The size of the lot, when considered within the provisions of the zoning, considerably influences the lot's ultimate development: the permitted size determines how the site is developed.

The physical aspects of the site impose a substantial constraint on possible alternative uses of the property. The parcels are generally rectangularly-shaped and typically have inadequate size and depth for development. Topography is both above and below the surrounding grades with a sloping character. The size (width) and shape of the sites allow

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nearly no flexibility for free-standing building or land improvements construction as individual parcels.

Financially Feasible- Feasibility of a real estate project normally relates to its probable economic potential. According to the tenth edition of The Appraisal of Real Estate, all uses expected to produce a positive return are regarded as financially feasible.

Therefore, in this stage, the appraiser further analyzes the legally permissible and physically possible uses to identify financially feasible alternatives.

To analyze the financial feasibility of all potential uses that pass the tests of legal permissibility and physical possibility, the appraiser must first analyze area growth trends, accessibility to the neighborhood, present occupancy levels, and proposed development of potential competition. The population of the area has decreased since the 1980 census. However, it is projected to remain stable into the near future. Employment, however, still remains heavily reliant on manufacturing and automotive related industries.

Demand is weak for urban industrial and residential properties, both in terms of vacant land and improved sites. Land zoned for similar industrial, commercial and residential uses is, however, in adequate supply within all of the local markets.

The urban and semi-rural and rural neighborhoods remain generally less attractive for commercial and industrial development due to the lack of adequate prospective rates of return - largely a function of the depressed rent commercial and industrial rent levels associated with the older space remaining within the fully built-up areas and rural communities.

Due to the competitive development taking place within the faster-growing suburbs and incentives provided by local authorities to entice industrial development to such areas, it is believed that development of the urban and rural sites with the uses consistent with adjoining the land parcels would be warranted. This is believed to provide the greatest positive net return to the land.

Maximally Productive- In a test of the highest and best use, the use that produced the highest price or value were those uses consistent with the industrial, residential and commercial mixed-use classifications which adjoin the various segments which comprise the subject.

The most profitable uses of the sites, as if vacant and available for sale on the open market, are concluded to be best represented by the adjoining or contiguous neighboring land uses which surround each respective segment.

VALUATION

Valuation Premise

The appraised property has been classified into forty seven (47) Economic Parcels, or logical valuation segments. These zones typically lie between crossings or natural barriers and vary in length and gross area based upon location.

The allocation is summarized on the following nine (9) pages.

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DERIVATION OF UNIT VALUES

MAHONING COUNTY															
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)			
CITY OF YOUNGSTOWN															
Y-1 Reference Parcel #1 (V5/1) Non contiguous Terminus Jones St	Industrial	Industrial	L-1, L-16, L-18, L-23, L-29	\$0.10 \$0.15	\$4,000 \$6,000	12,632	\$0.06	0.29	0.00	\$2,500	\$758	\$725	\$1,000		
Y-2 Reference Parcel #2 (V5/1) Non contiguous Terminus Jones St to North of Arkable Street	Industrial	Industrial	L-1, L-16, L-18, L-23, L-29	\$0.10 \$0.15	\$4,000 \$6,000	47,916	\$0.05	1.10	0.00	\$1,500	\$2,396	\$1,650	\$2,000		
Y-3 Reference Parcel #3 (V5/1) Poland Ave to South Avenue	Industrial Residential	Industrial	L-2, L-14, L-23, L-28, L-29	\$0.05 \$0.20	\$2,000 \$10,000	230,868	\$0.03	5.30	0.86	\$1,500	\$6,926	\$7,990	\$7,000		
Y-4 Reference Parcel #1, 2 & 3 (V5/1a) Williamson to Fountain Street Non contiguous Parcels Combined	Industrial Residential	Industrial	L-1, L-5, L-18, L-23, L-29	\$0.05 \$0.20	\$2,000 \$10,000	48,352	\$0.04	1.11	0.00	\$2,000	\$1,934	\$2,220	\$2,000		
Y-5 Reference Parcel #1 (V5/2) South Avenue to Indiana Avenue	Residential Residential	Residential	L-4, L-7, L-26, L-27, L-28	\$0.05 \$0.20	\$2,000 \$10,000	333,670	\$0.03	7.66	1.11	\$1,500	\$10,010	\$11,490	\$10,000		
Y-6 Reference Parcel #2 (V5/2, 3, 4) Indiana Ave to Boardman Turnpike of Youngstown Line	Commercial Institutional Residential	Residential	L-4, L-11, L-13, L-26, L-31	\$0.10 \$0.20	\$5,000 \$10,000	337,590	\$0.12	7.75	1.34	\$5,000	\$40,511	\$38,750	\$40,000		
CITY OF YOUNGSTOWN															
								TOTAL	23.31	3.31	AVERAGE		Per Acre	TOTAL	
								AVERAGE			AVERAGE		Per Acre	\$62,000	
											AVERAGE		Per Acre	\$2,671	
											AVERAGE		Per Acre	\$18,747	

Separate Attachments (Area)

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DERIVATION OF UNIT VALUES

MAHONING COUNTY												
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)
BOARDMAN TOWNSHIP												
BO-1 Reference Parcel #1 (V5/4, 5, 6) Reference Parcel #2 (V5/7, 3, 4) Youngtown Border to Matthews Rd	Residential	Residential	L-1, L-2, L-3, L-6, L-7	\$0.20 \$0.30	\$10,000 \$15,000	228,234	\$0.10	5.24 <i>Allocated</i>	1.00 <i>Allocated</i>	\$5,000	\$22,825	\$26,200
	Residential	Industrial Commercial	L-1, L-4, L-5, L-8, L-10	\$0.90 \$2.00	\$40,000 \$110,000	230,014	\$0.70	5.74 <i>Allocated</i>	1.03 <i>Allocated</i>	\$30,000	\$175,024	\$172,200
BO-2 Parcel #1 (V5/4, 5, 6) Matthews Road to N/S U.S. 224 (a.k.a. Boardman-Carfield Rd)	Industrial	Industrial	L-8, L-9, L-10, L-12, L-15	\$1.00 \$5.00	\$40,000 \$200,000	215,666	\$0.70	4.95 <i>Allocated</i>	1.02 <i>Allocated</i>	\$30,000	\$150,966	\$148,530
	Industrial	Industrial	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	345,866	\$0.25	7.94 <i>Allocated</i>	1.49 <i>Allocated</i>	\$10,000	\$86,467	\$79,400
BO-4 Parcel #1 (V5/6-11) Scotland Avenue to Western Reserve Road (Boardman Township)	Industrial	Industrial	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	89,321	\$0.20	2.06	0.00 <i>N/A</i>	\$10,000	\$17,964	\$20,620
	Industrial	Industrial	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	89,321	\$0.20	2.06	0.00 <i>N/A</i>	\$10,000	\$17,964	\$20,620
BO-5 Parcel #1 (V5/8) Turn-out at Spirex Southern Blvd at Envelope Drive (Boardman Township)	Industrial	Industrial	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	89,321	\$0.20	2.06	0.00 <i>N/A</i>	\$10,000	\$17,964	\$20,620
	Industrial	Industrial	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	89,321	\$0.20	2.06	0.00 <i>N/A</i>	\$10,000	\$17,964	\$20,620
BOARDMAN TOWNSHIP												
						1,129,641	\$0.190	25.93	4.53	\$17,886	Average	\$158,000
						TOTAL	AVERAGE	TOTAL	TOTAL	AVERAGE	Per Acre	TOTAL
											Per Mile	\$98,264

System Allocation Area

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Valuation and Consulting

DERIVATION OF UNIT VALUES

MAHONING COUNTY														
Economic Parcel No	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)	Value Conclusion	
BEAVER TOWNSHIP														
BE-1 Parcel #1 (V5/6-11) Western Reserve Road to North Benton-Calls Road (Beaver Township)	Residential Industrial	Residential Age	L-1, L-2, L-4, L-5, L-6	\$0.20 \$0.70	\$10,000 \$30,000	213,416	\$0.20	4.90 <i>Allocated</i>	1.01 <i>Allocated</i>	\$10,000	\$42,683	\$48,994	\$45,000	
BE-2 Parcel #1 (V5/6-11) North Benton-Calls Road to Youngstown Libbon Road (SR 164) (Beaver Township)	Industrial Industrial	Industrial	L-9, L-13, L-16 L-23, L-24	\$0.05 \$0.20	\$2,000 \$10,000	333,234	\$0.03	7.65 <i>Allocated</i>	1.50 <i>Allocated</i>	\$1,500	\$9,997	\$11,475	\$10,000	
BE-3 Parcel #1 (V5/6-11) Youngstown Libbon Road (SR 164) to NS of Water Alley (North Lima)	Commercial Industrial	Commercial	L-7, L-10, L-20, L-21, L-22	\$0.20 \$2.00	\$10,000 \$80,000	75,880	\$0.20	1.74 <i>Allocated</i>	0.36 <i>Allocated</i>	\$10,000	\$15,176	\$17,420	\$15,000	
BE-4 Parcel #1 (V5/11) Non-Contiguous Land Parcel Water Alley (North Lima)	Commercial Commercial	Commercial	L-7, L-10, L-20, L-21, L-22	\$0.20 \$2.00	\$10,000 \$80,000	14,375	\$0.20	0.33	0.03	\$10,000	\$4,312	\$3,300	\$3,500	
BE-5 Parcel #1 (V5/11) Non-Contiguous Land Parcel Cutpen Alley (North Lima)	Commercial Commercial	Commercial	L-7, L-10, L-20, L-21, L-22	\$0.20 \$2.00	\$10,000 \$80,000	3,920	\$0.40	0.09	0.02	\$15,000	\$1,568	\$1,350	\$1,500	
BE-6 Parcel #3 (V5/11-15) Cutpen Alley (North Lima) through southern Beaver Township to Mahoning County - Columbiana County Border at County Line Road (a La SR 164)	Industrial Agricultural	Industrial	L-9, L-13, L-15, L-17, L-19	\$0.05 \$0.20	\$1,500 \$10,000	790,614	\$0.03	18.15	3.67	\$1,500	\$23,718	\$27,225	\$25,000	
BEAVER TOWNSHIP														
						1,431,439	\$0.193	32.86	6.59	\$8,000			\$100,000	
						TOTAL	AVRAGE	TOTAL	TOTAL	AVRAGE	Average	Per Acre	TOTAL	
												Per Mile	\$15,163	
MAHONING COUNTY SUMMARY														
City of Youngstown Total														
						1,011,028		Acres	Miles				\$62,000	
Boardman Township Total														
						1,129,641		Acres	Miles				\$450,000	
Beaver Township Total														
						1,431,439		Acres	Miles				\$100,000	
MAHONING COUNTY TOTAL														
						3,572,088		Acres	Miles				\$612,000	

Signatures (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

COLUMBIANA COUNTY													
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)	Value Conclusion	
COLUMBIANA													
COL-1 Parcel #1 (V5/15) Columbiana Co. Ashington Co. Line SR 14 to East Park Avenue Northern Fairfield Twp. / Columbiana	Residential Agricultural	Residential	L-13, L-15, L-21, L-24, L-25	\$0.10 \$0.30	\$3,500 \$1,000	\$0.08	5.14	0.79	\$3,000	\$17,812	\$15,420	\$15,000	
COL-2 Parcel #1 (V5/16) S/S East Park Avenue to Pittsburgh Street Columbiana Village	Commercial Industrial	Commercial Industrial	L-5, L-6, L-12, L-19, L-20	\$0.15 \$0.40	\$5,000 \$7,000	\$0.10	1.52	0.28	\$5,000	\$6,621	\$7,600	\$7,000	
COL-3 Parcel #2 (V5/16) Pittsburgh Street to Railroad Street Columbiana Village	Industrial Residential	Industrial	L-2, L-3, L-11, L-12, L-19	\$0.15 \$0.30	\$7,000 \$12,000	\$0.09	0.74	0.04	\$5,000	\$2,901	\$3,700	\$3,000	
COL-4 Parcel #3 (V5/16) S/S Railroad Street to Penn R R Crossing Columbiana Village	Industrial Residential	Industrial	L-2, L-3, L-11, L-12, L-19	\$0.15 \$0.30	\$7,000 \$12,000	\$0.09	1.21	0.07	\$5,000	\$4,744	\$6,050	\$5,000	
COL-5 Parcel #4 (V5/16 or V2/1) Penn R R Crossing to Duquesne Street Columbiana Village	Industrial Residential	Industrial	L-2, L-3, L-11, L-12, L-19	\$0.15 \$0.30	\$7,000 \$12,000	\$0.09	2.25	0.16	\$5,000	\$8,821	\$11,250	\$10,000	
COLUMBIANA													
						473,062	10.86	1.34	\$4,600	Average		\$40,000	
						TOTAL	TOTAL	TOTAL	AVERAGE	Per Acre		TOTAL	
										Per Acre		\$1,653	
										Per Acre		\$29,833	

Segment Allocation (Acres)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

COLUMBIANA COUNTY		Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Unit Value Conclusion (Per SQ FT)	A.C.	M.I.	Adjusted Unit Value Conclusion (Per Acre)	Adjusted Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)	Value Conclusion
Economic Parcel No.														
FAIRFIELD TOWNSHIP														
FAR-1		Residential	Residential	L-13, L-14, L-15, L-18, L-23	\$0.05 \$0.15	\$2,000 \$5,000	321,017	\$0.04	7.37	0.76	\$1,500	\$12,841	\$11,055	\$12,000
Parcel #1 (V2/J-6)		Industrial	Industrial						Allowed	Allowed				
FAR-2		Residential	Residential	L-13, L-14, L-15, L-18, L-23	\$0.05 \$0.15	\$2,000 \$5,000	614,632	\$0.04	14.11	1.16	\$1,500	\$24,585	\$21,165	\$25,000
Parcel #1 (V2/J-6)		Industrial	Industrial						Allowed	Allowed				
FAR-3		Residential	Residential	L-15, L-17, L-18, L-21, L-23	\$0.05 \$0.15	\$2,000 \$5,000	554,083	\$0.03	12.72	1.17	\$1,500	\$16,622	\$16,080	\$20,000
Parcel #1 (V2/J-6)		Agri	Agri						Allowed	Allowed				
FAR-4		Residential	Residential	L-15, L-17, L-18, L-21, L-23	\$0.05 \$0.15	\$2,000 \$5,000	611,147	\$0.03	14.03	1.25	\$1,500	\$18,334	\$21,045	\$20,000
Parcel #1 (V2/J-6)		Agri	Agri						Allowed	Allowed				
FAR-5		Residential	Residential	L-16, L-18, L-21, L-23, L-25	\$0.05 \$0.10	\$1,000 \$1,000	350,222	\$0.03	8.04	0.83	\$1,500	\$10,507	\$12,060	\$10,000
Parcel #1 (V2/J-6)		Agri	Agri						Allowed	Allowed				
S.R. 558 to County Road 517														
FAIRFIELD TOWNSHIP														
							1,451,131	\$0.03	54.27	5.17	\$1,500.00	Average	Per Acre	\$87,000
							TOTAL	AVERAGE	TOTAL	TOTAL			Per Acre	TOTAL
													Per Acre	\$1,166
													Per Acre	\$16,628

Signature: Allowance (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

COLUMBIANA COUNTY														
Economic Parcel No	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Adjusted Unit Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)	Value Conclusion	
ELK RUN TOWNSHIP														
Parcel #1 (V2/6)	Residential Agr	Residential Agr	L-2, L-4, L-6 L-7, L-11	\$0.20	\$8,000	1,110,780	\$0.01	25.50	1.10	\$500	\$11,108	\$12,750	\$12,000	
				\$0.70	\$20,000									
S/S Co Rd 517 to Signal Intersection Elk Run Township														
Parcel #2 (V10/Ohio/5a)	Residential Agr	Residential Agr	L-1, L-8, L-10 L-11, L-13	\$0.05	\$2,000	95,396	\$0.03	2.19	0.00 N/A	\$1,000	\$2,862	\$2,190	\$3,000	
				\$0.20	\$10,000									
Btw SR 154 and Lusk Locke Rd Non-Contiguous Segment (Sect. 11) Elk Run Township														
Parcel #3 (V10/Ohio/3)	Residential Agr	Residential Agr	L-1, L-8, L-10 L-11, L-13	\$0.20	\$8,000	24,394	\$0.03	0.56	0.00 N/A	\$1,500	\$732	\$840	\$1,000	
				\$2.00	\$80,000									
Non-Contiguous Land Parcel Elkton Viaduct (Sect. 21) Elk Run														
Parcel #4 (V15) NOT A FEE PARCEL	Residential Agr	Residential Agr		\$0.00	\$0	0	\$0.00	18.75	2.57	\$0	\$0	\$0	\$0	
				\$0.00	\$0									
Signal Intersection to Rogers Elkton-343.63.52 to 479-57.7 Elk Run Township NOT A FEE PARCEL OWNED BY RV1														
ELK RUN TOWNSHIP														
							1,230,578	\$0.02	28.25	1.10	\$759.80			
							TOTAL	AVERAGE	TOTAL	TOTAL	AVERAGE			
												Average	Per Acre	\$16,000
												Average	Per Acre	\$566
												Average	Per Acre	\$14,543

Signatures/Initials (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

BEAVER COUNTY, PENNSYLVANIA												
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Adjusted Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)
DARLINGTON TOWNSHIP AND OTHER												
DAR-1	Public Lands	Industrial Res/Agr.	L-1, L-2, L-5 L-6, L-9	\$0.02 \$0.05	\$500 \$2,500	1,481,040	\$0.01	34.00	4.89	\$500	\$14,810	\$15,000
Parcel #1 (V1/Penn/1, 2, 3, 4) Ohio-Pennsylvania State Line In SR 51 in Darlington Township												
DAR-2	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	281,140	\$0.05	6.50	0.81	\$2,000	\$14,157	\$15,000
Parcel #1 (V1/Penn/1, 2, 3, 4) Darlington Township												
DAR-3	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	18,644	\$0.08	0.43	0.03	\$1,000	\$1,491	\$1,000
Parcel #1 (V1a/Penn/4) S/S Third Street at Martin's Alley												
DAR-4	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	16,117	\$0.08	0.37	0.04	\$1,000	\$1,269	\$1,000
Parcel #1 (V1a/Penn/4) S/S Third E/S Morris Street												
DAR-5	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	436	\$0.10	0.01	0.01	\$2,000	\$44	\$0
Parcel #3 (V1a/Penn/4) S/S Third (Triangulated)												
DAR-6	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	4,356	\$0.08	0.10	0.03	\$2,000	\$348	\$500
Parcel #4 (V1a/Penn/4) N/S Third E/S Plum												
DAR-7	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	12,632	\$0.08	0.29	0.03	\$2,000	\$1,011	\$1,000
Parcel #5 (V1a/Penn/4) N/S Third to Borough Border												
DAR-8	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.02 \$0.05	\$500 \$2,500	398,010	\$0.03	9.16	1.19	\$1,000	\$11,970	\$10,000
Parcel #6 (V1a/Penn/4) East Borough Line to PA DOT												
DAR-9	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.02 \$0.05	\$500 \$2,500	30,492	\$0.03	0.70	0.04	\$1,000	\$915	\$1,000
Parcel #7 (V1a/Penn/4) East Borough Line to PA DOT												
DAR-10	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.02 \$0.05	\$500 \$2,500	21,344	\$0.03	0.49	0.00	\$1,000	\$640	\$500
Parcel #8 (V1a/Penn/4) Triangulated Adj. Excess W/S #6												
DAR-11	Residential Industrial	Residential	L-3, L-4, L-7 L-10, L-11	\$0.02 \$0.05	\$500 \$2,500	26,136	\$0.05	0.40	0.00	\$1,000	\$1,107	\$1,000
Parcel #1 (V1/Penn/5) New Galilee Road (Opp. Beaver Turn) Non-Contiguous (1226x50)												
DAR-12	Residential Industrial	Industrial	L-3, L-4, L-7 L-10, L-11	\$0.02 \$0.05	\$500 \$2,500	703,058	\$0.01	16.14	2.22	\$500	\$7,031	\$8,000
Parcel #1 (V1a/Penn/1) Cannellow Spur West Darlington Township												

Signature Allocation (4-1-1)

Real Estate Appraisal Associates
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DERIVATION OF UNIT VALUES

DARLINGTON AND OTHER	2,996,405 TOTAL	50.85 AVERAGE	48.79 TOTAL	9.24 TOTAL	\$1,250 AVERAGE	Average Average	Per Acre Per Mile	\$54,000 TOTAL \$785 \$5,845
BEAVER COUNTY SUMMARY								
Darlington Township	2,467,238 SF		56.64 Acres	7.92 Miles				\$18,000
Darlington Borough	593,831 SF		11.55 Acres	1.32 Miles				\$15,000
New Galilee Borough	26,136 SF		0.60 Acres	0.00 Miles				\$1,000
BEAVER COUNTY TOTAL	2,996,405 SF		68.79 Acres	9.24 Miles		Average Average	Per Acre Per Mile	\$54,000 \$785 \$5,845

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An attempt was made to isolate and analyze only comparable land sales along the subject parcels making up the right-of-way. However, due to the fully built-up urban location of a majority of the segments, and considering the limited market activity for unimproved vacant land within the respective neighborhoods a search for comparable land sales was extended to include the larger markets surrounding the subject's neighborhoods.

Based upon analysis of the comparable land sales, unit values per-acre and per-square foot were assigned to each economic parcel based upon the probable highest and best use, or most likely use associated with the adjacent land. Where there was a variation in land values on opposite sides of the appraised property unit values were averaged and generally did not reflect substantial variations.

In general terms, unit values developed for the various economic parcels are based upon consideration of the current market value of adjacent lands with a similar use or zoning classifications. These initial unit values do not reflect liquidation prices that might be realized if the right-of-way were to be split into much small parcels for sale to adjacent property owners, or others such as a real estate speculator might due.

Further, as it is comprised of various contiguous and non-contiguous parcels, we did not attempt reflect the cost (premium) likely to be incurred to re-assemble or acquire a new contiguous right-of-way of comparable size and location.

The values concluded for each economic parcel are our estimate of a reasonable value for each parcel, in light of adjacent and similar land uses and existing zoning.

Because of the lack of any ready market for disposal of all of the various parcels comprising the entire 303.81-acres of land area, the cash present worth of an extended sale and exposure/marketing period for the parcels was deemed appropriate. Discounting of the sum of the assigned segment market values,

An additional factor affecting the conclusion of value was the existence of easements, over and under the portions of the right-of-way, for electric transmission lines, pipelines, sewer lines, and crossing rights. These do appear to affect the use of the land segments for alternative uses.

In estimating the values for the individual valuation parcels consideration has been given their limited marketability due to their long and narrow shape, and often problematical topography and less than ideal ingress-egress.

Consideration has also been given to recent sales of other contiguous and non-contiguous non-corridor segments through the regional market.

Land Valuation

Land is valued as if vacant and available for development to its highest and best use. Similar land recently sold or offered for sale is investigated, and a comparative analysis is made of factors influencing value.

The sales comparison approach — the most common way of developing a market value estimate for land - utilizes the comparison method, which involves collecting and analyzing sales and listings of vacant land comparable to the subject property; such sales and listings are commonly called comparables or comps.

Adjustment of prices to some common unit of comparison, such as price per acre or price per square foot are made, and then these are adjusted for market conditions, location, physical characteristics, available utilities, zoning, highest and best use, and other relevant variations; such comparable adjustment characteristics applicable in the analysis of vacant land are generally described in the sales comparison approach.

Additional factors typically considered include; overall size, shape, topography, access, and prospective use. Finally, this information is analyzed and a unit value applicable to the subject property is derived. When applied to the appropriate unit measure, this value yields an estimate of the market value of the land as if vacant.

The most common and usually the most accurate, method of land valuation is based on a comparison of the value characteristics of the subject site with those land parcels that have recently been sold. The prices paid for the comparable properties are reduced to a unit-of-comparison price and are most often adjusted for the following elements of comparability:

Time and Market Conditions - Adjustments are applied to sales transacted in prior years or under different market conditions where the general price level differs from the present level.

Location - Adjustments are applied to each sale to compensate for significant locational difference between the subject and the land sales. Relative accessibility and desirability of neighborhoods are considered in this adjustment.

Physical Characteristics - Adjustments are made for difference in size, shape, topography, soils and utilities. Normally larger sites command lower unit prices than smaller but otherwise comparable parcels. Sites with very irregular configurations or ones with narrow shapes have less utility and are more difficult to develop to full potential and consequently possess less value. Terrain, degree of slope, soil conditions and drainage qualities play significant part in the cost of developing a site. Those sites

with fewer physical problems typically command higher unit values. Adjustments are also applied for differences in utility services. Sites lacking in any of the standard local services are typically discounted to reflect the cost of extending the service or providing its own system.

Zoning, Legal Restrictions and/or Prospective Use - Although efforts are made to compare the subject site to sales having the same or similar zoning classifications, there are often cases where there is not sufficient sales, data with similar zoning. In this case similarly-zoned sites are applied through the comparative process and adjustments are made according to prospective use. The general order of the major zoning classifications as they relate to value, typically increase from agriculture to single-family residential, apartments, industrial and finally commercial.

Financing and Others - Adjustments are made to reflect variations in financing terms. Other elements which may warrant adjusting include adjoining ownership, assemblages and distressed terms.

An inverse relationship between parcel size and sale price on a per-acre basis was apparent in this market, indicating that as the size of a parcel decreases the sales price per acre, typically increases.

The adjustment charts forthcoming indicate the composite adjustments and adjusted per-acre unit value range indications for the subject parcels. A 1.00 reflects similar characteristics with the subject, a number below 1.00 indicates the subject to be generally inferior to the sale, and a number greater than 1.00 indicates the subject to be generally superior to the comparable sale with respect to the factor under consideration.

Although no paired sales could be found to indicate an appropriate rate of appreciation, surveys of local brokers and economic development officials indicate that land values in the area have increased moderately over the past five to seven years to their current stable level in the more recent two to three years. Some areas have shown a more rapid increase in values depending upon attractiveness of location, utilities available and economic development incentives offered. In general, sales prices and offering price have increased at a rate equivalent to the annual rate of inflation (2% to 5%) since the early 1990's.

The direct sales comparison approach was be applied to value each of the land segments. The summary of Economic Parcels with the derivation of individual unit values, along with the comparable land sales considered and adjustment grids, are presented on the following fifty six (56) pages.

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY

MAHONING COUNTY

I.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
City of Youngstown (Urban)									
L-1	MLK Blvd (S/S West Federal) Youngstown	American Premier (Penn) to Bruce J. Zoldan	Oct-98 3893/233	0.23 Irreg/Narrow	Ind. (I-L)	10,019	\$1,000	\$0.10	\$4,348
L-2	MLK Blvd (S/S West Federal) Youngstown	Consolidated Rail Corp. to Bruce J. Zoldan	Oct-98 2553/222	2.22 Triang w/FF	Ind. (I-L) & (I-H)	96,790	\$35,000	\$0.36	\$15,752
L-3	2429 Mahoning Avenue Youngstown	Lukanec to Agnone	Nov-97 3430/72	0.33 Rect w/FF	(B-2)	14,315	\$8,000	\$0.56	\$24,343
L-4	East Florida & Cottage Grove Youngstown	Vivo to Boltsaid Co. Ltd	Mar-97	2.20 Adjoints (B-2)	(R-7.2)	95,832	\$5,000	\$0.05	\$2,273
L-5	N/S Sals Springs Road Youngstown	Manucci to Lafarge Corp.	Jan-97 3286/141	0.39	Ind. (I-L)	17,010	\$10,000	\$0.59	\$25,609
L-6	WS South Ave at Philadelphia Youngstown	Banks to Crone	Mar-99	0.24 Sm. 1,350-SF Bldg	(B-2)	10,400	\$5,000	\$0.48	\$20,942
L-7	S/S Canfield Road Youngstown	Sandusky to Dimoff	Feb-98	1.58	(R-12)	68,825	\$7,000	\$0.10	\$4,430
L-8	NEC Overland & Willis Ave Youngstown	Deliverance Temple to Youngstown Choice Homes	Sep-97	0.18	Ins (Institutional)	7,980	\$4,000	\$0.50	\$21,834
L-9	N/S Marshall Street Youngstown	Safety Tire Co. to Cindlee Corp.	Jan-95 2449/224	0.35	Ind. (I-L)	15,444	\$5,000	\$0.32	\$14,103
L-10	E/S Market at S/S Wayne Youngstown	Schuller to LoGuidice	Dec-95	0.35	(B-2)	15,300	\$1,100	\$0.07	\$3,132
L-11	W/S South Ave/Aurbindale Youngstown	Reid to Doombs's Restaurant	Nov-98 1952/121	0.12 Adjoints (R-7.2 Rear)	(B-2)	5,227	\$2,000	\$0.38	\$16,667
L-12	1309 Oak Hill Avenue Youngstown	Nemec to McKinley	May-96 2867/220	0.19	(B-2)	8,276	\$1,200	\$0.14	\$6,316
L-13	SEC South Ave & Myrtle Youngstown	Pallay to Moore	May-99	0.28 Adjoints (I-L, E/S)	(B-2)	12,000	\$15,000	\$1.25	\$54,450
Average						29,032.20	\$7,638.46	\$0.38	\$16,476.78

Mahoning County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY

MAHONING COUNTY

ID.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
City of Youngstown (Urban)									
L-14	1029 Oak Street at Albert Youngstown	Rodriguez to Rivera	Aug-98 3/815/44	0.13	(R-5.5)	5,663	\$1,000	\$0.18	\$7,692
L-15	Center St. & Cherry Street Youngstown	Urban to Unichich	May-97 3/229/218	0.65 <i>At Center St. Bridge</i>	(B-2)	28,314	\$6,000	\$0.21	\$9,231
L-16	S/S Poland Ave at Jones St Youngstown	Rats Inc. to Youngstown Tool & Die	Aug-98 3/782/223	0.34	Ind. (I-1)	14,810	\$20,000	\$1.35	\$58,824
L-17	624 Steel Street Youngstown	Kolenich to Zemko	Jan-98 3/506/41	0.15	(B-2)	6,534	\$1,000	\$0.15	\$6,667
L-18	MLK (West Federal St) Youngstown	Vamplosky to Zoldan	May-97 3/251/87	0.39	Ind. (I-1)	16,988	\$2,500	\$0.15	\$6,410
L-19	E/S N. Meridian Road Youngstown	McGraw to ATD Corporation	Feb-95 2/468/49	6.63	Ind. (I-1)	288,781	\$145,000	\$0.50	\$21,872
L-20	Lowellville Road S/S River Lowellville	American Premier (Penn) to Conti Family Ltd	Dec-97 3/482/182	13.60	Ind.	592,416	\$7,800	\$0.01	\$574
L-21	US 422 at North Star Steel Youngstown	Consolidated Rail Corp. to WWW Land, Inc.	Oct-96 3/049/279	16.36 <i>New Scrap Yard</i>	Ind. (I-1)	712,511	\$160,000	\$0.22	\$9,782
L-22	E/S Bridge Street at Main Struthers (Campbell Works)	American Industrial Renov to Ohio Central RR Co.	Sep-98 3/864/221	47.27	Ind.	2,058,907	\$110,000	\$0.05	\$2,327
L-23	Poland Avenue Struthers (Campbell Works)	Consolidated Rail Corp. to Allied Erecting & Dismant	Jan-95 2/452/7	8.73 <i>Corridor</i>	Ind. (I-1)	380,148	\$41,250	\$0.11	\$4,727
L-24	NEC South Ave & Dorothy Youngstown	Offered Youngstown Broker	Aug-99 OFFERED	0.34 <i>Near Bridge & Park</i>	(B-2)	14,750	\$18,500 <i>List Price</i>	\$1.25 <i>List Price</i>	\$54,635 <i>List Price</i>
L-25	605 Lee Avenue (S/S) Youngstown	Carlson to Holmes	Oct-97 Lot 32740	0.12 <i>House Raced</i>	(R-5.5)	5,227	\$400	\$0.08	\$3,333
L-26	2210 Rush Blvd Youngstown	Albanese to Lindenmuth	Dec-96 Lot 32515	0.14	(R-12)	6,075	\$1,700	\$0.28	\$12,190
L-27	265 Hilton Avenue Youngstown	Lightner to Neshite	Jun-96 Lot 33680	0.12	(R-12)	5,375	\$1,200	\$0.22	\$9,725
Average				6.78		295,464.27	\$36,882.14	\$0.34	\$14,856.23

Mahoning County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY

MAHONING COUNTY

I.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Youngstown City (Urban)									
L-28	W. Delason Avenue Youngstown	Barko to Talley	Jul-95 Lot 16559	0.09	(R-5.5)	4,000	\$200	\$0.05	\$2,178
L-29	628 Gibson Street (W/S) Youngstown	to Prystash North of Myrtle	Nov-93 Lot 7042	0.14	Ind (1-L)	6,000	\$1,000	\$0.17	\$7,260
L-30	223 Falls Avenue Youngstown	Springer to White	Apr-96 Lot 3125-3126	0.28	(R-2)	12,000	\$500	\$0.04	\$1,815
L-31	Indianola Road Youngstown	Hayes to Jubilee Homes IV Ltd	Jun-99 Lot 37262-3	0.19	(R-7.2)	8,426	\$2,000	\$0.24	\$10,339
L-32	517 Union Street Youngstown	Lilley to Barudi	Apr-98 Lot 5946-47	0.16	(R-5.5)	6,830	\$750	\$0.11	\$4,783
L-33	119 W LaCled Avenue Youngstown	Wilson to Franklin	Jun-96 Lot 14390	0.23	(R-5.5)	10,000	\$2,300	\$0.23	\$10,019
L-34	Rigby Youngstown	Rodriguez to Laskay N/S River off Wilson	Sep-98 Lot 11257	0.17	(R-5.5)	7,500	\$671	\$0.09	\$3,897
L-35	106 E. Glenaven Youngstown	Gerthung to Marrow	Apr-97 Lot 13305	0.14	(R-5.5)	6,000	\$500	\$0.08	\$3,630
Average				0.17		7,594.50	\$990.13	\$0.13	\$5,490.21
YOUNGSTOWN CITY (URBAN)				2.54	OVERALL MEAN UNIT VALUES				
				ACRES		SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
						110,696.99	\$15,176.24	\$0.28	\$12,274.41

Mahoning County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "Y-1" - 0.29 Acres/12,632-SF

ELEMENT OF COMPARISON	L-1	L-16	L-18	L-23	L-29
Sale Price/Square Foot (Cash Eqv)	\$0.10	\$1.35	\$0.15	\$0.11	\$0.17
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.10	\$1.35	\$0.15	\$0.11	\$0.17
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.10	\$1.35	\$0.15	\$0.11	\$0.17
Condition of Sale (Motivation)	0.90	0.90	0.90	1.00	1.00
Price After Adjustment	\$0.09	\$1.22	\$0.14	\$0.11	\$0.17
Market Conditions (Sale Date)	1.00	1.00	1.00	1.05	1.15
	<i>Oct-98</i>	<i>Aug-98</i>	<i>May-97</i>	<i>Jan-95</i>	<i>Nov-93</i>
Price After Adjustment	\$0.09	\$1.22	\$0.14	\$0.12	\$0.20
OTHER ADJUSTMENTS	L-1	L-16	L-18	L-23	L-29
Location & Zoning	0.90	0.70	0.70	0.90	0.70
Physical Characteristics	1.00	0.70	0.70	0.70	0.70
Available Utilities	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	0.90	0.70	0.70	0.70	0.70
Size (Area)	1.00	1.00	1.05	1.30	0.70
Total Other Adjustments	0.81	0.343	0.36015	0.5733	0.2401
Indicated Unit Value	\$0.07	\$0.42	\$0.05	\$0.07	\$0.05
Composite Adjustment	27.10%	69.13%	67.59%	39.80%	72.39%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.13

Standard Dev \$0.14

Composite Adjustment - MEAN

Five Selected Sales from Summary 55.20%

Youngstown and Southern Railroad - Mahoning County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "Y-2" - 1.10 Acres/47,785-SF

ELEMENT OF COMPARISON	L-1	L-16	L-18	L-23	L-29
Sale Price/Square Foot (Cash Eqv)	\$0.10	\$1.35	\$0.15	\$0.11	\$0.17
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.10	\$1.35	\$0.15	\$0.11	\$0.17
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.10	\$1.35	\$0.15	\$0.11	\$0.17
Condition of Sale (Motivation)	0.90	0.90	0.90	1.00	1.00
Price After Adjustment	\$0.09	\$1.22	\$0.14	\$0.11	\$0.17
Market Conditions (Sale Date)	1.00	1.00	1.00	1.05	1.15
	<i>Oct-98</i>	<i>Aug-98</i>	<i>May-97</i>	<i>Jan-95</i>	<i>Nov-93</i>
Price After Adjustment	\$0.09	\$1.22	\$0.14	\$0.12	\$0.20
OTHER ADJUSTMENTS	L-1	L-16	L-18	L-23	L-29
Location & Zoning	0.90	0.70	0.70	0.90	0.70
Physical Characteristics	1.00	0.70	0.70	0.70	0.70
Available Utilities	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	0.90	0.70	0.70	0.70	0.70
Size (Area)	0.80	0.80	0.80	1.30	0.70
Total Other Adjustments	0.648	0.2744	0.2744	0.5733	0.2401
Indicated Unit Value	\$0.06	\$0.33	\$0.04	\$0.07	\$0.05
Composite Adjustment	41.68%	75.30%	75.30%	39.80%	72.39%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.11
Standard Dev \$0.11	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	60.90%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "Y-3" - 5.30 Acres/230,868-SF

ELEMENT OF COMPARISON	L-2	L-14	L-23	L-28	L-29
Sale Price/Square Foot (Cash Eqv)	\$0.36	\$0.18	\$0.11	\$0.05	\$0.17
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.36	\$0.18	\$0.11	\$0.05	\$0.17
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.36	\$0.18	\$0.11	\$0.05	\$0.17
Condition of Sale (Motivation)	1.00	1.00	0.90	1.00	1.00
Price After Adjustment	\$0.36	\$0.18	\$0.10	\$0.05	\$0.17
Market Conditions (Sale Date)	1.00	1.00	1.05	1.05	1.15
	<i>Oct-98</i>	<i>Aug-98</i>	<i>Jan-95</i>	<i>Jul-95</i>	<i>Nov-93</i>
Price After Adjustment	\$0.36	\$0.18	\$0.10	\$0.05	\$0.20
OTHER ADJUSTMENTS	L-2	L-14	L-23	L-28	L-29
Location & Zoning	0.80	0.70	0.80	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Available Utilities	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	0.70	0.70	1.00	0.70	0.70
Size (Area)	0.70	0.50	1.20	0.50	0.50
Total Other Adjustments	0.2744	0.1715	0.672	0.245	0.245
Indicated Unit Value	\$0.10	\$0.03	\$0.07	\$0.01	\$0.05
Composite Adjustment	72.56%	82.85%	36.50%	74.28%	71.83%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.05

Standard Dev \$0.03

Composite Adjustment - MEAN	
Five Selected Sales from Summary	67.60%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "Y-4" - 1.11 Acres/48,177-SF

ELEMENT OF COMPARISON	L-1	L-5	L-18	L-23	L-29
Sale Price/Square Foot (Cash Eqv)	\$0.10	\$0.59	\$0.15	\$0.11	\$0.17
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.10	\$0.59	\$0.15	\$0.11	\$0.17
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.10	\$0.59	\$0.15	\$0.11	\$0.17
Condition of Sale (Motivation)	0.90	1.00	0.90	1.00	1.00
Price After Adjustment	\$0.09	\$0.59	\$0.14	\$0.11	\$0.17
Market Conditions (Sale Date)	1.00	1.00	1.00	1.05	1.15
	<i>Oct-98</i>	<i>Jun-97</i>	<i>May-97</i>	<i>Jan-95</i>	<i>Nov-93</i>
Price After Adjustment	\$0.09	\$0.59	\$0.14	\$0.12	\$0.20
OTHER ADJUSTMENTS	L-1	L-5	L-18	L-23	L-29
Location & Zoning	0.90	0.90	0.70	0.90	0.70
Physical Characteristics	0.70	0.50	0.50	0.50	0.50
Available Utilities	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	1.00	0.70	0.70	0.70	0.70
Size (Area)	0.70	0.80	0.80	1.30	0.70
Total Other Adjustments	0.441	0.252	0.196	0.4095	0.1715
Indicated Unit Value	\$0.04	\$0.15	\$0.03	\$0.05	\$0.03
Composite Adjustment	60.31%	74.80%	82.36%	57.00%	80.28%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.06
Standard Dev	
\$0.05	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	70.95%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "Y-5" - 7.66 Acres/333,670-SF

ELEMENT OF COMPARISON	L-4	L-7	L-26	L-27	L-28
Sale Price/Square Foot (Cash Eqv)	\$0.05	\$0.10	\$0.28	\$0.22	\$0.05
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.05	\$0.10	\$0.28	\$0.22	\$0.05
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.05	\$0.10	\$0.28	\$0.22	\$0.05
Condition of Sale (Motivation)	0.90	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.05	\$0.10	\$0.28	\$0.22	\$0.05
Market Conditions (Sale Date)	1.00	1.00	1.05	1.05	1.05
	Mar-97	Feb-98	Dec-96	Jun-96	Jul-95
Price After Adjustment	\$0.05	\$0.10	\$0.29	\$0.23	\$0.05
OTHER ADJUSTMENTS	L-4	L-7	L-26	L-27	L-28
Location & Zoning	1.00	0.90	0.90	0.90	0.90
Physical Characteristics	0.50	0.50	0.50	0.50	0.50
Available Utilities	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	0.80	0.80	0.60	0.60	0.60
Total Other Adjustments	0.28	0.252	0.189	0.189	0.189
Indicated Unit Value	\$0.01	\$0.03	\$0.06	\$0.04	\$0.01
Composite Adjustment	74.80%	74.80%	80.16%	80.16%	80.16%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.03
Standard Dev	
\$0.02	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	78.01%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "Y-6" - 7.75 Acres/337,590-SF

ELEMENT OF COMPARISON	L-4	L-11	L-13	L-26	L-31
Sale Price/Square Foot (Cash Eqv)	\$0.05	\$0.38	\$1.25	\$0.28	\$0.24
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.05	\$0.38	\$1.25	\$0.28	\$0.24
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.05	\$0.38	\$1.25	\$0.28	\$0.24
Condition of Sale (Motivation)	0.90	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.05	\$0.38	\$1.25	\$0.28	\$0.24
Market Conditions (Sale Date)	1.00	1.00	1.00	1.05	1.00
	<i>Mar-97</i>	<i>Nov-98</i>	<i>May-99</i>	<i>Dec-96</i>	<i>Jun-99</i>
Price After Adjustment	\$0.05	\$0.38	\$1.25	\$0.29	\$0.24
OTHER ADJUSTMENTS	L-4	L-11	L-13	L-26	L-31
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Available Utilities	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	1.00	1.00	1.00	1.00	1.00
Size (Area)	0.70	0.70	0.70	0.70	0.70
Total Other Adjustments	0.49	0.49	0.49	0.49	0.49
Indicated Unit Value	\$0.02	\$0.19	\$0.61	\$0.14	\$0.12
Composite Adjustment	55.90%	51.00%	51.00%	48.55%	51.00%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.22

Standard Dev \$0.21

Composite Adjustment - MEAN	
Five Selected Sales from Summary	51.49%

Youngstown and Southern Railroad - Mahoning County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY

MAHONING COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
	Beaver Township								
L-1	S/S Western Reserve Road Beaver	Davis to Pineview Village Condoms	Apr-98	10.17	Res. R-1	443,005	\$100,000	\$0.48	\$29,499
L-2	S/S Western Reserve Road Beaver	Davis to Newton Square Co. Ltd	Jun-97 326/225	18.08 Net	Res. R-1	787,565	\$190,000	\$0.50	\$21,571
L-3	E/S Harvard at King Beaver	to Kolbe	Jul-99 Lot 115	0.33 Rett w/FF	Res. R-1	14,310	\$3,000	\$0.21	\$9,132
L-4	S/S Kreps Rd W/S Woodworth Beaver	to J. Barnes Beaver Forest Plat No. 1 Lot 1	Nov-96 Lot 1	1.72	Res. R-1	74,718	\$22,000	\$0.29	\$12,826
L-5	S/S Kreps Rd W/S Woodworth Beaver	to D. Mansfield Beaver Forest Plat No. 1 Lot 4	Apr-95 Lot 4	1.82	Res. R-1	79,160	\$16,800	\$0.21	\$9,245
L-6	Western Reserve Road Beaver Township	Niro to Lake Reserve Development	Jul-95 2606/131	9.29	Res. R-1	404,672	\$275,000	\$0.68	\$29,602
L-7	W/S Market Street (S/S of 1-76) Beaver Township	Schutte and O'Hara	Sep-90	13.89	Comm	604,831	\$170,000	\$0.28	\$12,243
L-8	SEC Sharon Rd. & W. Reserve Beaver Township	Alsam Inc. to Shepherd of the Valley	Feb. 91 1225/123	24.15	Res. R-2	1,060,817	\$190,700	\$0.18	\$7,831
L-9	E/S Market St. to Y&S RR Beaver Township	Northern Investments to Richard Vernal	Mar. 96 283/229	16.03 Adj. to 16.5	Ind	698,267	\$130,000	\$0.19	\$8,110
L-10	S/S Western Reserve Road Beaver Township	Garver to V/C Asset Management	Jan-98	1.65	Comm	71,874	\$10,000	\$0.14	\$6,061
L-11	Old Hickory Court Beaver Township	to Ganiz Highlands Plat No. 2 Lot 61	Aug-98 Lot 61	1.79	Res. R-1	78,147	\$11,000	\$0.40	\$17,280
L-12	Old Hickory Court Beaver Township	to Sympton Highlands Plat No. 2	Jan-98 Lot 65	1.68	Res. R-1	71,311	\$27,500	\$0.38	\$16,340
L-13	F/S Elton Road at Y&S RR Beaver Township	Hest to M. Patterson	Sep-97	29.95	Ind	1,304,622	\$115,000	\$0.09	\$3,840
	Average			10.06		438,099.89	\$129,307.69	\$0.32	\$14,121.35

Mahoning County Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY

MAHONING COUNTY

I.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Beaver Township									
L-14	Terminus Thornberry Trail Beaver Township	McVeigh Highlands Plat No. 3	May-97 Jan-92	4.92	Res R-1	214,315	\$50,090	\$0.23	\$10,163
L-15	Triangulated W/S Y&S RR Beaver Township	to R.A. Miller	Jul-97	42.98	Ind	1,872,209	\$52,000	\$0.03	\$1,210
L-16	W/S Elton and E/S Y&S RR Beaver Township	Burbick to Hamilton	Dec-98	60.00	Ind	2,613,600	\$105,000	\$0.04	\$1,750
L-17	S/S Garfield Rd E/S Eureka Rd Beaver Township	Garver to Carr L-Shaped	Sep-95	9.46	Agr	412,078	\$19,000	\$0.05	\$2,008
L-18	S/S South Range at SR 164 Beaver Township	CMH Development Co. to Comerstone Assembly of God	Nov-91	8.14	Ind	354,578	\$70,000	\$0.20	\$8,600
L-19	N/S Garfield Rd E/S Y&S RR Beaver Township	Burbick to Filban	Dec-98	8.06	Ind	351,094	\$87,500	\$0.25	\$10,856
North Lima									
L-20	S/S South Avenue North Lima	to Vinostek	Nov-97	0.15	Comm	6,420	\$12,290	\$1.90	\$82,778
L-21	Spring Acres Lane North Lima	to Kriedler Spring Acres Plat No. 2	Apr-99 Lot 7	4.64	Res R-1	202,118	\$17,500	\$0.19	\$8,082
L-22	Spring Acres Lane North Lima	Sokors Spring Acres Plat No. 2	Apr-99 Lot 9	1.29	Res R-1	56,250	\$21,000	\$0.37	\$16,262
L-23	Miley Road at Bloom Lane North Lima	Livingston Pipe & Tube to Add Iron Corp Improved	Jun-95	39.19	Ind	1,707,029	\$185,000	\$0.23	\$9,824
L-24	E/S Market Street at Turnpike North Lima	Lanncness to Roadway Express Inc	Feb-92 147/1191	68.16	Ind Comm	2,969,050	\$100,000	\$0.04	\$1,599
L-25	N/S Miley Road North Lima	Yanko to Trafficanti	Dec-91 1428/109	0.57	Ind	24,916	\$4,500	\$0.18	\$7,867
Average				20.63		898,638.10	\$79,391.67	\$0.31	\$13,416.59
BEAVER TOWNSHIP									
OVERALL MEAN VALUES				15.34		668,369.80	\$104,349.68	\$0.32	\$13,768.97

Beaver Township
Mahoning County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BE-1" - 4.90 Acres/213,416-SF

ELEMENT OF COMPARISON	L-1	L-2	L-4	L-5	L-6
Sale Price/Square Foot	\$0.68	\$0.50	\$0.29	\$0.21	\$0.68
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.68	\$0.50	\$0.29	\$0.21	\$0.68
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.68	\$0.50	\$0.29	\$0.21	\$0.68
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.68	\$0.50	\$0.29	\$0.21	\$0.68
Market Conditions (Sale Date)	1.00	1.00	1.00	1.05	1.05
	<i>Apr-98</i>	<i>Jun-97</i>	<i>Nov-96</i>	<i>Apr-95</i>	<i>Jul-95</i>
Price After Adjustment	\$0.68	\$0.50	\$0.29	\$0.22	\$0.71
OTHER ADJUSTMENTS	L-1	L-2	L-4	L-5	L-6
Location & Zoning	0.80	0.80	0.80	0.80	0.80
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.00	1.00	1.00	1.00	1.00
Size (Area)	1.10	1.10	0.90	0.90	1.10
Total Other Adjustments	0.4312	0.4312	0.3528	0.3528	0.4312
Indicated Unit Value	\$0.29	\$0.22	\$0.10	\$0.08	\$0.31
Composite Adjustment	56.88%	56.88%	64.72%	62.96%	54.72%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.20
Standard Dev <i>\$0.09</i>	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	59.23%

Youngstown and Southern Railroad - Mahoning County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BE-2" - 7.65 Acres/333,234-SF

ELEMENT OF COMPARISON	L-9	L-13	L-16	L-23	L-24
Sale Price/Square Foot	\$0.19	\$0.09	\$0.04	\$0.23	\$0.04
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.19	\$0.09	\$0.04	\$0.23	\$0.04
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.19	\$0.09	\$0.04	\$0.23	\$0.04
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.19	\$0.09	\$0.04	\$0.23	\$0.04
Market Conditions (Sale Date)	1.05	1.00	1.00	1.10	1.20
	Mar-96	Sep-97	Dec-98	Jun-95	Feb-92
Price After Adjustment	\$0.20	\$0.09	\$0.04	\$0.25	\$0.05
OTHER ADJUSTMENTS	L-9	L-13	L-16	L-23	L-24
Location & Zoning	0.80	0.80	0.80	0.80	0.80
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.10	1.20	2.00	1.20	2.00
Total Other Adjustments	0.38808	0.42336	0.7056	0.42336	0.7056
Indicated Unit Value	\$0.08	\$0.04	\$0.03	\$0.11	\$0.03
Composite Adjustment	59.25%	57.66%	29.44%	53.43%	15.33%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.06

Standard Dev \$0.03

Composite Adjustment - MEAN

Five Selected Sales from Summary 43.02%

Youngstown and Southern Railroad - Mahoning County, Ohio

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BE-3" - 1.74 Acres/75,880-SF

Economic Parcel "BE-4" - .33 Acres/14,375-SF & Economic Parcel "BE-5" - .09 Acres/3,920-SF

ELEMENT OF COMPARISON	L-7	L-10	L-20	L-21	L-22
Sale Price/Square Foot	\$0.28	\$0.14	\$1.90	\$0.19	\$0.37
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.28	\$0.14	\$1.90	\$0.19	\$0.37
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.28	\$0.14	\$1.90	\$0.19	\$0.37
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.28	\$0.14	\$1.90	\$0.19	\$0.37
Market Conditions (Sale Date)	1.20	1.00	1.00	1.00	1.00
	Sep-90	Jan-98	Nov-97	Apr-99	Apr-99
Price After Adjustment	\$0.34	\$0.14	\$1.90	\$0.19	\$0.37
OTHER ADJUSTMENTS	L-7	L-10	L-20	L-21	L-22
Location & Zoning	0.80	0.80	1.00	1.20	1.20
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	0.90	0.90	1.10	1.10
Size (Area)	1.50	1.00	0.50	1.40	1.00
Total Other Adjustments	0.5292	0.3528	0.2205	0.90552	0.6468
Indicated Unit Value	\$0.18	\$0.05	\$0.42	\$0.17	\$0.24
Composite Adjustment	36.50%	64.72%	77.93%	9.45%	35.32%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.21

Standard Dev \$0.12

Composite Adjustment - MEAN	
Five Selected Sales from Summary	44.79%

Youngstown and Southern Railroad - Mahoning County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BE-6" - 18.15 Acres/790,614-SF

ELEMENT OF COMPARISON	L-9	L-13	L-15	L-17	L-19
Sale Price/Square Foot	\$0.19	\$0.09	\$0.03	\$0.05	\$0.25
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.19	\$0.09	\$0.03	\$0.05	\$0.25
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.19	\$0.09	\$0.03	\$0.05	\$0.25
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.19	\$0.09	\$0.03	\$0.05	\$0.25
Market Conditions (Sale Date)	1.05	1.00	1.00	1.10	1.00
	Mar-96	Sep-97	Jul-97	Sep-95	Dec-98
Price After Adjustment	\$0.20	\$0.09	\$0.03	\$0.06	\$0.25
OTHER ADJUSTMENTS	L-9	L-13	L-15	L-17	L-19
Location & Zoning	0.80	0.80	0.80	0.80	0.80
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	1.00	1.00	0.90	1.00
Size (Area)	1.00	1.10	1.30	0.80	0.80
Total Other Adjustments	0.3528	0.4312	0.5096	0.28224	0.3136
Indicated Unit Value	\$0.07	\$0.04	\$0.02	\$0.02	\$0.08
Composite Adjustment	62.96%	56.88%	49.04%	68.95%	68.64%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.04

Standard Dev \$0.03

Composite Adjustment - MEAN

Five Selected Sales from Summary 61.29%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY

MAHONING COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Boardman Township									
L-1	E/S So. Blvd at Mathews Boardman	Y & S Railway Co. to Kenneth Cherol	Dec-97 3469/210	0.14 <i>Irreg/Strip In Occup</i>	Ind	6,098	\$2,000	\$0.33	\$14,286
L-2	S/S Willow Drive Boardman	to Stevens	Jul-96 Lot 13	0.37 <i>Rect</i>	Res. R-1	16,000	\$4,860	\$0.30	\$13,231
L-3	S241 Southern Blvd Boardman	to Harrison	May-97 Lot 9	0.34 <i>Rect w/FF</i>	Res. R-2	15,000	\$16,500	\$1.10	\$47,916
L-4	E/S Market St at Indianola Boardman	Bank One, Yo. To 2701 Market St. Investors	Jun-95 Pharm. No. 1	0.44 <i>Corner Acmhl</i>	Comm. (B-2)	19,374	\$52,500 <i>Improvements Razed</i>	\$2.71	\$118,040
L-5	E/S Market St at Indianola Boardman	Gary Crim Inc. Etal to 2701 Market St. Investors	Jun-95 Pharm. No. 1	0.92 <i>Corner Acmhl</i>	Comm. (B-2)	40,042	\$96,500 <i>Improvements Razed</i>	\$2.41	\$104,978
L-6	N/S Stanton Boardman	to Omizio	Jun-97 Lot 116	0.15	Comm. (B-2)	6,750	\$1,470	\$0.22	\$9,486
L-7	S/S Romaine Avenue Boardman	to J Fortine	Mar-98 Lot 2	0.15	Comm. (B-2)	6,400	\$7,000	\$1.09	\$47,644
L-8	E/S Southern Blvd Boardman	Navarro Etal to OLE Ltd (a.k.a. Handel) Home Depot	Feb-97 3140/34	22.46 <i>Admons Y&S</i>	Ind Comm.	978,488	\$900,000	\$0.92	\$40,066
L-9	S/S U.S. 224 at So. Blvd Boardman	Penarca to The Pep Boys Etal	Aug-94 2321/322	2.31 <i>Admons Y&S</i>	Comm. (B-2)	100,727	\$575,000	\$5.71	\$248,662
L-10	N/S U.S. 224 at Tanglewood Boardman	Casile Properties to Lowe's Home Center	Aug-94 2328/26	19.40	Comm. (B-2)	845,121	\$825,000	\$0.98	\$42,523
L-11	SEC U.S. 224 at Market St Boardman	DeBarolo to Pacific Industrial Prop	Aug-94 2345/334	1.20 <i>Mult Parcel</i>	Comm. (B-2)	52,272	\$496,100	\$9.49	\$413,417
L-12	NWC Charles & So. Blvd Boardman	Offered Certified Builders since 1992	Oct-92 OFFERED	0.86 <i>Corner</i>	Comm. (B-2)	37,462	\$165,000	\$4.40	\$191,860
L-13	E/S California Ave Boardman	National Ind. Development to Capital Pres/DeBarolo	Dec-95 2733/278	1.78	Comm. (B-2)	77,537	\$96,921	\$1.25	\$54,450
Average						169,328.52	\$249,142.38	\$2.38	\$103,581.48

Mahoning County

Real Estate Appraisal Associates
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LAND SALES SUMMARY

MAHONING COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Boardman Township									
L-14	E California Avenue Boardman	7655 Corp. to SLP Land Co.	Jan-95 2680/173	4.42	Comm. (B-2)	192,535	\$284,800	\$1.48	\$64,434
L-15	W/S So. Blvd E/S Mass. Ave. Boardman	Per Broker Offered Six Months	Sep-99 OFFERED	0.79	Comm. (B-2)	34,534	\$125,000	\$3.62	\$157,671
L-16	W/S California Ave S/S Charles Boardman	7655 Corp. to Anne Fredrick	Jun-96 2914/66	1.28	Comm. (B-2)	55,757	\$125,235	\$2.25	\$97,840
L-17	W/S California Ave Boardman	7655 Corp. to BOSC Land Co.	Oct-95 2680/162	2.36	Comm. (B-2)	102,845	\$165,300	\$1.61	\$70,013
L-18	W/S Southern Blvd. Boardman	Poma to Straub N/S Dramex	Oct-96 3026/269	6.15	Ind.	267,894	\$150,000	\$0.56	\$24,390
L-19	Terminus Karago Avenue Boardman	Bionte to Modern Builders Supply	Jan-92 1452/24	4.41	Ind.	192,230	\$80,000	\$0.42	\$18,128
L-20	N/S Western Reserve Road Boardman	Wayland to Sofocleous	Jun-94 2278/282	10.00	Comm./Ind.	435,600	\$205,000	\$0.47	\$20,500
L-21	W/S South Avenue Boardman	Degenova Etal to Health Resources of Fridman	Nov-95 2708/168	13.81	Comm. (B-2)	601,738	\$415,000	\$0.69	\$30,042
L-22	W/S South Ave at Walker Mill Boardman	Cismas to Hank Properties Inc	May-96 2896/287	12.24	Comm. (B-2)	533,161	\$250,000	\$0.47	\$20,425
L-23	W/S Southern Blvd. Boardman	Trolio to Bullet Barn	May-90 1065/162	2.11	Ind.	92,000	\$70,000	\$0.76	\$33,143
L-24	W/S Market Street Boardman	Lovubio/Dixon to Autozone Inc	Aug-95 2621/302	0.75	Comm. (B-2)	32,644	\$140,000	\$4.29	\$186,816
L-25	S/C Market Street & McClurg Boardman	Redfern Prms 2 to HM Health Services	Jan-99 4026/270	35.93	Comm. (B-2)	1,565,111	\$2,210,000	\$1.41	\$61,508
L-26	NE Quadrant Western Reserve and So Blvd. (Boardman)	Tuber to Nashbar	Sep-90 1142/258	15.38	Ind. <i>Land Locked</i>	669,953	\$105,000	\$0.16	\$6,827
L-27	W/S Southern Blvd Boardman	Trolio to Carrecc	Oct-90 1158/111	12.89	Ind.	561,684	\$136,000	\$0.24	\$10,547
Average				8.75		381,263.32	\$318,666.79	\$1.32	\$57,306.12

Mahoning County

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LAND SALES SUMMARY

MAHONING COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Boardman Township									
L-28	N/S McClurg Road Boardman	Kessler Products to Ice Zone Realty Ltd	Jan-95 2964/331	19.45	Ind	847,242	\$331,185	\$0.39	\$17,028
L-29	E/S Southern Blvd. Boardman	Ohio Edison to Boardman Township (Park)	Oct-97	29.95	Ind Res (R-1)	1,304,666	\$33,000	\$0.03	\$1,102
Average				24.70		1,075,953.78	\$182,092.50	\$0.21	\$9,064.65
BOARDMAN TOWNSHIP									
OVERALL MEAN VALUES				ACRES		SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
				12.45		542,181.87	\$249,967.22	\$1.30	\$56,650.75

Mahoning County

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BO-1" - 5.24 Acres/228,254-SF

ELEMENT OF COMPARISON	L-1	L-2	L-3	L-6	L-7
Sale Price/Square Foot	\$0.33	\$0.30	\$1.10	\$0.22	\$1.09
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.33	\$0.30	\$1.10	\$0.22	\$1.09
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.33	\$0.30	\$1.10	\$0.22	\$1.09
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.33	\$0.30	\$1.10	\$0.22	\$1.09
Market Conditions (Sale Date)	1.00	1.05	1.00	1.00	1.00
	<i>Dec-97</i>	<i>Jul-96</i>	<i>May-97</i>	<i>Jun-97</i>	<i>Mar-98</i>
Price After Adjustment	\$0.33	\$0.32	\$1.10	\$0.22	\$1.09
OTHER ADJUSTMENTS	L-1	L-2	L-3	L-6	L-7
Location & Zoning	1.00	1.10	1.00	1.10	1.10
Physical Characteristics	1.00	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.00	1.10	1.00	1.00	1.00
Size (Area)	0.60	0.60	0.60	0.50	0.50
Total Other Adjustments	0.42	0.35574	0.294	0.2695	0.2695
Indicated Unit Value	\$0.14	\$0.11	\$0.32	\$0.06	\$0.29
Composite Adjustment	58.00%	62.65%	70.60%	73.05%	73.05%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.19

Standard Dev \$0.10

Composite Adjustment - MEAN

Five Selected Sales from Summary 67.47%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BO-2" - 5.74 Acres/250,034-SF

ELEMENT OF COMPARISON	L-1	L-4	L-5	L-8	L-10
Sale Price/Square Foot	\$0.33	\$2.71	\$2.41	\$0.92	\$0.98
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.33	\$2.71	\$2.41	\$0.92	\$0.98
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.33	\$2.71	\$2.41	\$0.92	\$0.98
Condition of Sale (Motivation)	0.90	0.90	0.90	1.00	1.00
Price After Adjustment	\$0.30	\$2.44	\$2.17	\$0.92	\$0.98
Market Conditions (Sale Date)	1.00	1.10	1.10	1.05	1.10
	<i>Dec-97</i>	<i>Jun-95</i>	<i>Jun-95</i>	<i>Feb-97</i>	<i>Aug-94</i>
Price After Adjustment	\$0.30	\$2.68	\$2.39	\$0.97	\$1.08
OTHER ADJUSTMENTS	L-1	L-4	L-5	L-8	L-10
Location & Zoning	1.00	1.10	1.10	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.00	1.00	1.00	1.00	0.90
Size (Area)	0.70	0.70	0.70	1.50	1.50
Total Other Adjustments	0.343	0.3773	0.3773	0.735	0.6615
Indicated Unit Value	\$0.10	\$1.01	\$0.90	\$0.71	\$0.71
Composite Adjustment	69.13%	62.65%	62.65%	22.83%	27.24%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.69
Standard Dev \$0.31	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	48.90%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BO-3" - 4.95 Acres/215,666-SF

ELEMENT OF COMPARISON	L-8	L-9	L-10	L-12	L-15
Sale Price/Square Foot	\$0.92	\$5.71	\$0.98	\$5.13	\$3.62
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.92	\$5.71	\$0.98	\$5.13	\$3.62
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.92	\$5.71	\$0.98	\$5.13	\$3.62
Condition of Sale (Motivation)	1.00	1.00	1.00	0.70	0.70
Price After Adjustment	\$0.92	\$5.71	\$0.98	\$3.59	\$2.53
Market Conditions (Sale Date)	1.05	1.10	1.10	1.20	1.00
	<i>Feb-97</i>	<i>Aug-94</i>	<i>Aug-94</i>	<i>Aug-92</i>	<i>Sep-99</i>
Price After Adjustment	\$0.97	\$6.28	\$1.08	\$4.31	\$2.53
OTHER ADJUSTMENTS	L-8	L-9	L-10	L-12	L-15
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.00	0.70	0.80	1.00	0.90
Size (Area)	1.50	0.90	1.50	0.70	0.70
Total Other Adjustments	0.735	0.3087	0.588	0.343	0.3087
Indicated Unit Value	\$0.71	\$1.94	\$0.63	\$1.48	\$0.78
Composite Adjustment	22.83%	66.04%	35.32%	71.19%	78.39%

Indicated Unit Value - MEAN

Five Selected Sales from Summary

\$1.11

Standard Dev \$0.51

Composite Adjustment - MEAN

Five Selected Sales from Summary

54.75%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BO-4" - 7.94 Acres/345,866-SF

ELEMENT OF COMPARISON	L-18	L-19	L-20	L-23	L-26
Sale Price/Square Foot	\$0.56	\$0.42	\$0.47	\$0.76	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.56	\$0.42	\$0.47	\$0.76	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.56	\$0.42	\$0.47	\$0.76	\$0.16
Condition of Sale (Motivation)	0.90	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.50	\$0.42	\$0.47	\$0.76	\$0.16
Market Conditions (Sale Date)	1.00	1.20	1.10	1.30	1.30
	<i>Oct-96</i>	<i>Jan-92</i>	<i>Jun-94</i>	<i>May-90</i>	<i>Sep-90</i>
Price After Adjustment	\$0.50	\$0.50	\$0.52	\$0.99	\$0.21
OTHER ADJUSTMENTS	L-18	L-19	L-20	L-23	L-26
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	1.00
Access	0.70	0.70	0.70	0.70	1.00
Frontage & Visibility	1.00	1.10	1.00	1.00	1.00
Size (Area)	1.00	0.70	1.00	0.60	1.20
Total Other Adjustments	0.49	0.3773	0.49	0.294	1.2
Indicated Unit Value	\$0.25	\$0.19	\$0.25	\$0.29	\$0.25
Composite Adjustment	55.90%	54.72%	46.10%	61.78%	56.00%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.25
Standard Dev \$0.03	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	54.90%

Youngstown and Southern Railroad - Mahoning County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "BO-5" - 2.06 Acres/89,821-SF

ELEMENT OF COMPARISON	L-18	L-19	L-20	L-23	L-26
Sale Price/Square Foot	\$0.56	\$0.42	\$0.47	\$0.76	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.56	\$0.42	\$0.47	\$0.76	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.56	\$0.42	\$0.47	\$0.76	\$0.16
Condition of Sale (Motivation)	0.90	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.50	\$0.42	\$0.47	\$0.76	\$0.16
Market Conditions (Sale Date)	1.00	1.20	1.05	1.30	1.30
	<i>Oct-96</i>	<i>Jan-92</i>	<i>Jun-94</i>	<i>May-90</i>	<i>Sep-90</i>
Price After Adjustment	\$0.50	\$0.50	\$0.49	\$0.99	\$0.21
OTHER ADJUSTMENTS	L-18	L-19	L-20	L-23	L-26
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	1.00
Access	1.00	1.00	1.00	1.00	1.00
Frontage & Visibility	0.80	0.80	0.80	0.80	0.80
Size (Area)	0.70	0.80	0.70	0.90	0.70
Total Other Adjustments	0.392	0.448	0.392	0.504	0.56
Indicated Unit Value	\$0.20	\$0.23	\$0.19	\$0.50	\$0.12
Composite Adjustment	64.72%	46.24%	58.84%	34.48%	27.20%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.25

Standard Dev \$0.13

Composite Adjustment - MEAN

Five Selected Sales from Summary 46.30%

Youngstown and Southern Railroad - Mahoning County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY

COLUMBIANA COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$/SQ. FT.	\$/PER ACRE
Fairfield Township & Columbiana Village									
L-1	SR 14 (Industrial Park) Columbiana	Gwin Contracting to Kennedy (Industrial Park Site)	Apr-92 318/487	7.00	1-2 Ind	304,920	\$70,000	\$0.23	\$10,000
L-2	Nulf Drive and SR 14 Columbiana	Figley to Martin (Industrial Park Site)	Jun-97 596/704	3.14	1-2 Ind	136,778	\$40,000	\$0.29	\$12,759
L-3	Hack Road (Industrial Park) Columbiana	Dr. Crowl to R & L Transfer (Excess Land at Terminal)	Sep-94 448/435	10.00	1-2 Ind	435,600	\$90,000	\$0.21	\$9,000
L-4	SR 14 at Hadley Road Unity Township	Eagle R. Enterprises to H. Richard Freeze	Dec-95 508/824	2.27	Ind	98,968	\$32,000	\$0.32	\$14,085
L-5	U.S. Route 30 Hanover Township	Blum to Patasec	Apr-96 525/405	9.63	Comm. Hwy	419,483	\$100,000	\$0.24	\$10,384
L-6	U.S. Route 30 Hanover Township	Melhorn to Ward	Apr-97 586/197	2.20	Comm. Hwy	95,832	\$85,000	\$0.89	\$38,636
L-7	Salem Parkway Salem	Meadowbrook Realty to McDaniel & Wallace	Dec-92 352/495	2.12	Ind	92,347	\$5,290	\$0.06	\$2,495
L-8	Salem Parkway Salem	City of Salem to Schwan Sales	Dec-90 266/424	2.62	Ind	114,127	\$6,600	\$0.06	\$2,519
L-9	Salem Parkway Salem	City of Salem to J. & L. Leasing	May-90 245/702	3.58	Ind	155,945	\$9,000	\$0.06	\$2,514
L-10	Salem Parkway Salem	City of Salem to Robert Hickey	Oct-87 156/355	4.69	Ind	204,296	\$11,750	\$0.06	\$2,505
L-11	N/S Heck Road Columbiana	Village of Columbiana to FAP Industries	Jun-91 282/393	3.34	Ind	145,490	\$23,500	\$0.16	\$7,036
L-12	S/S Heck Road Columbiana	Nehlsel to A Plus Powder Koters	Sep-98 562/25	2.41	Ind	104,936	\$42,500	\$0.41	\$17,642
L-13	W/S Short Road Fairfield Township	Messer III to RL Altonare Trustee	Jul-98 423/661	16.05	Res./Agr.	699,138	\$82,600	\$0.12	\$5,146
Average				5.31		231,373.97	\$46,018.46	\$0.24	\$10,361.70

Columbiana County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY

COLUMBIANA COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Fairfield Township									
L-14	E/S Beeson Mill Road Fairfield Township	Thompson to Hart (S/S western Y&S)	Dec-98 1/9/2/304	52.56	Res./Agr.	2,289,688	\$189,000	\$0.08	\$3,596
L-15	S/S Crestview Road Fairfield Township	King to Cope	Oct-96 2/12/25	15.25	Res./Agr.	664,290	\$58,500	\$0.09	\$3,836
L-16	Lower Elkon Road Fairfield Township	Spring Lane Estates Ltd to Earl Corey	Aug-97 Feb-21	25.84	Res./Agr.	1,125,590	\$64,623	\$0.06	\$2,501
L-17	W/S Woodville Road Fairfield Township	Baker to Fitzsimmons	Oct-98 2/12/31	20.00	Res./Agr.	871,200	\$30,900	\$0.04	\$1,545
L-18	W/S Signal Road Fairfield Township	to T. Sennach	Apr-97 16-00197.003	17.86	Res./Agr.	777,982	\$35,900	\$0.05	\$2,010
L-19	W/S Nulf Drive Columbiana	to Fire Box Mold Co.	Jul-95 2/11/02	1.03	Ind.	44,867	\$7,000	\$0.16	\$6,796
L-20	Terminus at Wadingley Columbiana	to Kennedy Trust	Oct-97 2/11/02	12.00	Ind.	522,720	\$79,158	\$0.15	\$6,597
L-21	N/S SR 558 Fairfield Township	Sneddon to Oliver	Feb-96 16-01927.003	32.00	Res./Agr.	1,393,920	\$85,000	\$0.06	\$2,656
L-22	N/S SR 558 Fairfield Township	B. Vargo to M. Vargo	May-96 16-00797.000	83.00	Agr.	3,615,480	\$130,000	\$0.04	\$1,566
L-23	S/S Kelley Park Road Fairfield Township	Milane to Malanowski	Jul-98 6/39/432	1.00	Res.	43,560	\$4,000	\$0.09	\$4,000
L-24	E/S Kirk Road Fairfield Township	Reese to Altomare Trustee	Oct-96 16-01639.000	4.59	Res.	199,940	\$44,725	\$0.22	\$9,744
L-25	N/S SR 558 Fairfield Township	Ray to Riddle	Dec-98 316/284	4.25	Res.	185,261	\$20,000	\$0.11	\$4,703
Average				22.45		977,874.81	\$62,400.50	\$0.09	\$4,129.11
Fairfield & Columbiana									
OVERALL MEAN VALUES				13.88		604,624.39	\$54,209.48	\$0.17	\$7,245.41

Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "COL-1" - 5.14 Acres/223,898-SF

ELEMENT OF COMPARISON	L-13	L-15	L-23	L-24	L-25
Sale Price/Square Foot	\$0.12	\$0.30	\$1.10	\$0.22	\$1.09
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.30	\$1.10	\$0.22	\$1.09
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.30	\$1.10	\$0.22	\$1.09
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.30	\$1.10	\$0.22	\$1.09
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	<i>Jul-98</i>	<i>Oct-96</i>	<i>Jul-98</i>	<i>Oct-96</i>	<i>Dec-98</i>
Price After Adjustment	\$0.12	\$0.30	\$1.10	\$0.22	\$1.09
OTHER ADJUSTMENTS	L-13	L-15	L-23	L-24	L-25
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	1.30	1.30	0.50	1.00	1.00
Total Other Adjustments	0.4459	0.4459	0.1715	0.343	0.343
Indicated Unit Value	\$0.05	\$0.13	\$0.19	\$0.08	\$0.37
Composite Adjustment	55.41%	55.41%	82.83%	65.70%	65.70%

Indicated Unit Value - MEAN

Five Selected Sales from Summary **\$0.17**

Standard Dev **\$0.11**

Composite Adjustment - MEAN

Five Selected Sales from Summary **65.01%**

Youngstown and Southern Railroad - Columbiana County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "COL-2" - 1.52 Acres/66,211-SF

ELEMENT OF COMPARISON	L-5	L-6	L-12	L-19	L-20
Sale Price/Square Foot	\$0.24	\$0.89	\$0.41	\$0.16	\$0.15
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.24	\$0.89	\$0.41	\$0.16	\$0.15
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.24	\$0.89	\$0.41	\$0.16	\$0.15
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.10
Price After Adjustment	\$0.24	\$0.89	\$0.41	\$0.16	\$0.17
Market Conditions (Sale Date)	1.00	1.00	1.00	1.05	1.00
	<i>Apr-96</i>	<i>Apr-97</i>	<i>Sep-98</i>	<i>Jul-95</i>	<i>Oct-97</i>
Price After Adjustment	\$0.24	\$0.89	\$0.41	\$0.17	\$0.17
OTHER ADJUSTMENTS	L-5	L-6	L-12	L-19	L-20
Location & Zoning	0.80	0.80	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.80	0.80	0.80	0.80	1.00
Size (Area)	1.20	1.00	1.00	1.00	1.20
Total Other Adjustments	0.37632	0.3136	0.392	0.392	0.588
Indicated Unit Value	\$0.09	\$0.28	\$0.16	\$0.07	\$0.10
Composite Adjustment	62.37%	68.64%	60.80%	58.84%	35.32%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.14

Standard Dev \$0.08

Composite Adjustment - MEAN

Five Selected Sales from Summary 57.19%

Youngstown and Southern Railroad - Columbiana County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "COL-3" & "COL-4" & "COL-5"

ELEMENT OF COMPARISON	L-2	L-3	L-11	L-12	L-19
Sale Price/Square Foot	\$0.29	\$0.21	\$0.16	\$0.41	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.29	\$0.21	\$0.16	\$0.41	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.29	\$0.21	\$0.16	\$0.41	\$0.16
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.29	\$0.21	\$0.16	\$0.41	\$0.16
Market Conditions (Sale Date)	1.00	1.10	1.20	1.00	1.05
	<i>Jun-97</i>	<i>Sep-94</i>	<i>Jun-91</i>	<i>Sep-98</i>	<i>Jul-95</i>
Price After Adjustment	\$0.29	\$0.23	\$0.19	\$0.41	\$0.17
OTHER ADJUSTMENTS	L-2	L-3	L-11	L-12	L-19
Location & Zoning	0.90	0.90	0.90	0.90	0.90
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	1.00	1.20	1.10	1.00	1.00
Total Other Adjustments	0.3087	0.37044	0.33957	0.3087	0.3087
Indicated Unit Value	\$0.09	\$0.09	\$0.07	\$0.13	\$0.05
Composite Adjustment	69.13%	59.25%	59.25%	69.13%	67.59%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.08

Standard Dev \$0.03

Composite Adjustment - MEAN	
Five Selected Sales from Summary	64.87%

Youngstown and Southern Railroad - Columbiana County, Ohio

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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "FAR-1" - 7.37 Acres/321,037-SF

ELEMENT OF COMPARISON	L-13	L-14	L-15	L-18	L-23
Sale Price/Square Foot	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	<i>Jul-98</i>	<i>Dec-98</i>	<i>Oct-96</i>	<i>Apr-97</i>	<i>Jul-98</i>
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
OTHER ADJUSTMENTS	L-13	L-14	L-15	L-18	L-23
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	1.00
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.10	1.50	1.10	1.10	0.60
Total Other Adjustments	0.4851	0.6615	0.4851	0.4851	0.378
Indicated Unit Value	\$0.06	\$0.05	\$0.04	\$0.02	\$0.06
Composite Adjustment	51.49%	33.85%	51.49%	51.49%	62.20%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.05

Standard Dev \$0.01

Composite Adjustment - MEAN	
Five Selected Sales from Summary	50.10%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "FAR-2" - 14.11 Acres/614,632-SF

ELEMENT OF COMPARISON	L-13	L-14	L-15	L-18	L-23
Sale Price/Square Foot	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	<i>Jul-98</i>	<i>Dec-98</i>	<i>Oct-96</i>	<i>Apr-97</i>	<i>Jul-98</i>
Price After Adjustment	\$0.12	\$0.08	\$0.09	\$0.05	\$0.16
OTHER ADJUSTMENTS	L-13	L-14	L-15	L-18	L-23
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.00	1.20	1.00	1.00	0.50
Total Other Adjustments	0.441	0.5292	0.441	0.441	0.2205
Indicated Unit Value	\$0.05	\$0.04	\$0.04	\$0.02	\$0.04
Composite Adjustment	55.90%	47.08%	55.90%	55.90%	77.95%

Indicated Unit Value - MEAN

Five Selected Sales from Summary \$0.04

Standard Dev \$0.01

Composite Adjustment - MEAN

Five Selected Sales from Summary 58.55%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "FAR-3" - 12.72 Acres/554,083-SF

ELEMENT OF COMPARISON	L-15	L-17	L-18	L-21	L-23
Sale Price/Square Foot	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	<i>Oct-96</i>	<i>Oct-98</i>	<i>Apr-97</i>	<i>Feb-96</i>	<i>Jul-98</i>
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
OTHER ADJUSTMENTS	L-15	L-17	L-18	L-21	L-23
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.00	1.10	1.00	1.30	0.50
Total Other Adjustments	0.441	0.4851	0.441	0.5733	0.2205
Indicated Unit Value	\$0.04	\$0.02	\$0.02	\$0.03	\$0.04
Composite Adjustment	55.90%	51.49%	55.90%	42.67%	77.93%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.03
Standard Dev	
\$0.01	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	56.78%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "FAR-4" - 14.03 Acres/611,147-SF

ELEMENT OF COMPARISON	L-15	L-17	L-18	L-21	L-23
Sale Price/Square Foot	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	<i>Oct-96</i>	<i>Oct-98</i>	<i>Apr-97</i>	<i>Feb-96</i>	<i>Jul-98</i>
Price After Adjustment	\$0.09	\$0.04	\$0.05	\$0.06	\$0.16
OTHER ADJUSTMENTS	L-15	L-17	L-18	L-21	L-23
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.00	1.10	1.00	1.30	0.50
Total Other Adjustments	0.441	0.4851	0.441	0.5733	0.2205
Indicated Unit Value	\$0.04	\$0.02	\$0.02	\$0.03	\$0.04
Composite Adjustment	55.90%	51.49%	55.90%	42.67%	77.95%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.03
Standard Dev	
\$0.01	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	56.78%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "FAR-5" - 8.04 Acres/350,222-SF

ELEMENT OF COMPARISON	L-16	L-18	L-21	L-23	L-25
Sale Price/Square Foot	\$0.06	\$0.05	\$0.06	\$0.09	\$0.11
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.06	\$0.05	\$0.06	\$0.09	\$0.11
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.06	\$0.05	\$0.06	\$0.09	\$0.11
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.06	\$0.05	\$0.06	\$0.09	\$0.11
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	Aug-97	Apr-97	Feb-96	Jul-98	Dec-98
Price After Adjustment	\$0.06	\$0.05	\$0.06	\$0.09	\$0.11
OTHER ADJUSTMENTS	L-16	L-18	L-21	L-24	L-25
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.20	1.10	1.20	0.80	0.80
Total Other Adjustments	0.5292	0.4851	0.5292	0.3528	0.3528
Indicated Unit Value	\$0.03	\$0.02	\$0.03	\$0.03	\$0.04
Composite Adjustment	47.08%	51.49%	47.08%	64.72%	64.72%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.03

Standard Dev \$0.00

Composite Adjustment - MEAN	
Five Selected Sales from Summary	55.02%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
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LAND SALES SUMMARY

COLUMBIANA COUNTY

I.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Elk Run Township									
L-1	W/S Elkton Road Elk Run	Reaver Rural Board of Ed to Virden	Nov-95 502/99	2.00	Res. Inst.	87,120	\$50,000	\$0.57	\$25,000
L-2	Cream Ridge Run Road Elk Run	Frew to Beatty	Apr-94 422/714 Shrf	61.11	Res./Agr.	2,661,952	\$38,000	\$0.01	\$622
L-3	Hawk Road West Township	Simmons to Betz	Sep-94 447/595	37.92	Res./Agr.	1,651,795	\$5,000	\$0.00	\$132
L-4	S/S Route 644 Hanover Township	Kuhn & Slaton to Desatnik	May-94 434/945	45.10	Res./Agr.	1,964,556	\$40,000	\$0.02	\$887
L-5	S/S Dugannon Road Center Township	Hayes to Hawk	Jun-94 Jul-22	68.02	Res./Agr.	2,962,951	\$23,500	\$0.01	\$345
L-6	Eagleton Road Center Township	Halverstadt to Piano	Jul-94 438/348	47.85	Res./Agr.	2,084,346	\$77,000	\$0.04	\$1,609
L-7	SEC Dresden and Summit Franklin Township	Wargo to Summitcrest Inc.	Aug-94 442/664	24.17	Res./Agr.	1,052,845	\$15,900	\$0.02	\$658
L-8	ES Riffle Road Elk Run	Nason to Lewis	Feb-96	2.00	Res./Agr.	86,902	\$6,000	\$0.07	\$3,008
L-9	S/S Old Route 154 Elk Run	Bussard to Wittenaur	Sep-96 Split	41.78	Res./Agr.	1,819,937	\$20,000	\$0.01	\$479
L-10	Lusk Lock Road Elk Run	Bowman to Clifford	Aug-99 2/11/02	2.78	Res./Agr.	120,923	\$10,500	\$0.09	\$3,782
L-11	Pine Hollow ES of Lusk Lock Elk Run	Virden to Dickens	Dec-90 2/11/14	26.50	Res./Agr.	1,154,340	\$55,000	\$0.05	\$2,075
L-12	Raley Road Elk Run	Davis to Duwall	Feb-91 2/11/01	51.69	Res./Agr.	2,251,616	\$29,500	\$0.01	\$571
L-13	Riffle Road Elk Run	Beaver to Ihrig	May-99 2/11/01	1.79	Res./Agr.	77,972	\$5,370	\$0.07	\$3,000
Average				31.75		1,382,865.81	\$28,905.38	\$0.07	\$3,243.69

Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "ELK-1" - 25.50 Acres/1,110,780-SF

ELEMENT OF COMPARISON	L-2	L-4	L-6	L-7	L-11
Sale Price/Square Foot	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Condition of Sale (Motivation)	1.20	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Market Conditions (Sale Date)	1.10	1.00	1.10	1.10	1.30
	<i>Apr-94</i>	<i>Jan-04</i>	<i>Jul-94</i>	<i>Aug-94</i>	<i>Dec-90</i>
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.07
OTHER ADJUSTMENTS	L-2	L-4	L-6	L-7	L-11
Location & Zoning	1.00	1.00	1.00	1.00	1.10
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	1.30	1.20	1.20	1.00	1.00
Total Other Adjustments	0.4459	0.4116	0.4116	0.343	0.3773
Indicated Unit Value	\$0.01	\$0.01	\$0.02	\$0.01	\$0.02
Composite Adjustment	41.14%	58.84%	54.72%	62.27%	50.95%

Indicated Unit Value - MEAN

Five Selected Sales from Summary

\$0.01

Standard Dev \$0.01

Composite Adjustment - MEAN

Five Selected Sales from Summary

53.59%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "ELK-2" - 2.19 Acres/95,396-SF

ELEMENT OF COMPARISON	L-1	L-8	L-10	L-11	L-13
Sale Price/Square Foot	\$0.01	\$0.07	\$0.09	\$0.05	\$0.07
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.05	\$0.07
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.05	\$0.07
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.10
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.05	\$0.08
Market Conditions (Sale Date)	1.10	1.05	1.00	1.30	1.00
	<i>Nov-95</i>	<i>Feb-96</i>	<i>Aug-99</i>	<i>Dec-90</i>	<i>May-99</i>
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.07	\$0.08
OTHER ADJUSTMENTS	L-1	L-8	L-10	L-11	L-13
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.00	0.80	0.80	0.80	0.80
Size (Area)	1.00	1.00	1.00	2.00	1.00
Total Other Adjustments	0.49	0.392	0.392	0.784	0.392
Indicated Unit Value	\$0.01	\$0.03	\$0.04	\$0.05	\$0.03
Composite Adjustment	46.10%	58.84%	60.80%	1.92%	56.88%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.03
Standard Dev \$0.01	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	44.91%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "ELK-3" - 0.56 Acres/24,394-SF

ELEMENT OF COMPARISON	L-1	L-8	L-10	L-11	L-13
Sale Price/Square Foot	\$0.01	\$0.07	\$0.09	\$0.05	\$0.07
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.05	\$0.07
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.05	\$0.07
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.10
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.05	\$0.08
Market Conditions (Sale Date)	1.10	1.05	1.00	1.30	1.00
	Nov-95	Feb-96	Aug-99	Dec-90	May-99
Price After Adjustment	\$0.01	\$0.07	\$0.09	\$0.07	\$0.08
OTHER ADJUSTMENTS	L-1	L-8	L-10	L-11	L-13
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.00	0.80	0.80	0.80	0.80
Size (Area)	1.30	1.30	1.30	2.00	1.30
Total Other Adjustments	0.637	0.5096	0.5096	0.784	0.5096
Indicated Unit Value	\$0.01	\$0.04	\$0.05	\$0.05	\$0.04
Composite Adjustment	29.93%	46.49%	49.04%	1.92%	43.94%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.04
Standard Dev \$0.02	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	34.27%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

No Fee Parcel "ELK-4" - 18.75 Acres/816,750-SF (2.57-Miles)

ELEMENT OF COMPARISON	L-2	L-4	L-6	L-7	L-11
Sale Price/Square Foot	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Condition of Sale (Motivation)	1.20	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.05
Market Conditions (Sale Date)	1.10	1.00	1.10	1.10	1.30
	<i>Apr-94</i>	<i>Jan-04</i>	<i>Jul-94</i>	<i>Aug-94</i>	<i>Dec-90</i>
Price After Adjustment	\$0.01	\$0.02	\$0.04	\$0.02	\$0.07
OTHER ADJUSTMENTS	L-2	L-4	L-6	L-7	L-11
Location & Zoning	1.00	1.00	1.00	1.00	1.10
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	1.40	1.30	1.30	1.00	1.00
Total Other Adjustments	0.4802	0.4459	0.4459	0.343	0.3773
Indicated Unit Value	\$0.01	\$0.01	\$0.02	\$0.01	\$0.02
Composite Adjustment	36.61%	55.41%	50.95%	62.27%	50.95%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.01

Standard Dev \$0.01

Composite Adjustment - MEAN	
Five Selected Sales from Summary	51.24%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY

COLUMBIANA COUNTY

L.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Middleton Township									
L-14	W/S Scott Mill Road Middleton	Gamble to Fleischman	Sep-96 45-00336.001	5.90	Res.	257,091	\$21,000	\$0.08	\$3,558
L-15	S/S State Route 154 Middleton	Snyder to Kuiz	Apr-98 298/99	36.50	Res./Agr.	1,589,940	\$64,000	\$0.04	\$1,753
L-16	W/S Scott Mill Road Middleton	Stuart to Kissinger (Narrow 26'-wide strip)	Jan-96 45-01816.001	0.50	Res.	21,736	\$3,500	\$0.16	\$7,014
L-17	S/S State Route 154 Middleton	Young to Houser (Narrow 30'-wide x 300')	Feb-98 1382/353	0.20	Res.	8,712	\$1,000	\$0.11	\$5,000
L-18	W/S Vale Road Middleton	Hays to Adams Split 45-00232 (3)	Sep-96 375/543	5.00	Res.	217,800	\$12,500	\$0.06	\$2,500
L-19	W/S Taylor Road Middleton	Smoot to Beiling	Oct-98 177/10	9.13	Res.	397,659	\$32,900	\$0.08	\$3,604
L-20	W/S Vale Road Middleton	Hays to Gorbey Jr. Split 45-00232 (3)	May-97	3.97	Res.	172,933	\$11,500	\$0.07	\$2,897
L-21	W/S Vale Road Middleton	Hays to Gorbey Sr. Split 45-00232 (3)	Sep-96	4.03	Res.	175,547	\$12,500	\$0.07	\$3,102
L-22	N/S SR 558 Fairfield Township	B. Vargo to M. Vargo	May-96 16-00797.000	83.00	Agr.	3,615,480	\$130,000	\$0.04	\$1,566
L-23	S/S Kelley Park Road Fairfield Township	Millane to Malanowski	Jul-98 639/432	1.00	Res.	43,560	\$4,000	\$0.09	\$4,000
L-24	F/S Kirk Road Fairfield Township	Reese to Althomac Trustee	Oct-96 16-01619.000	4.59	Res.	199,940	\$44,725	\$0.22	\$9,744
L-25	N/S SR 558 Fairfield Township	Ray to Biddle	Dec-98 316/284	4.25	Res.	185,261	\$20,000	\$0.11	\$4,703

Average	13.17	573,804.99	\$29,802.08	\$0.09	\$4,120.06
OVERALL MEAN VALUES					
FAIRFIELD TWP/COLUMBIANA	22.46	978,335.40	\$29,353.73	\$0.08	\$3,681.88

Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "MID-1" - 47.02 Acres/2,048,191-SF

ELEMENT OF COMPARISON	L-16	L-17	L-18	L-23	L-24
Sale Price/Square Foot	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Market Conditions (Sale Date)	1.10	1.00	1.10	1.10	1.10
	<i>Jan-96</i>	<i>Feb-98</i>	<i>Sep-96</i>	<i>Aug-95</i>	<i>Dec-95</i>
Price After Adjustment	\$0.18	\$0.11	\$0.07	\$0.02	\$0.53
OTHER ADJUSTMENTS	L-16	L-17	L-18	L-23	L-24
Location & Zoning	1.20	1.20	1.20	1.20	0.70
Physical Characteristics	0.70	0.70	0.70	1.00	1.00
Access	0.70	0.70	0.70	1.00	1.00
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	0.50	0.50	0.50	0.80	0.50
Total Other Adjustments	0.2646	0.2646	0.2646	0.864	0.315
Indicated Unit Value	\$0.05	\$0.03	\$0.02	\$0.02	\$0.17
Composite Adjustment	70.89%	73.54%	70.89%	4.96%	65.35%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.06

Standard Dev \$0.06

Composite Adjustment - MEAN	
Five Selected Sales from Summary	57.13%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "MID-2" - 0.20 Acres/8,712-SF

ELEMENT OF COMPARISON	L-16	L-17	L-18	L-23	L-24
Sale Price/Square Foot	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Market Conditions (Sale Date)	1.10	1.00	1.10	1.10	1.10
	<i>Jan-96</i>	<i>Feb-98</i>	<i>Sep-96</i>	<i>Aug-95</i>	<i>Dec-95</i>
Price After Adjustment	\$0.18	\$0.11	\$0.07	\$0.02	\$0.53
OTHER ADJUSTMENTS	L-16	L-17	L-18	L-23	L-24
Location & Zoning	1.20	1.20	1.20	1.20	0.70
Physical Characteristics	0.70	0.70	0.70	1.00	1.00
Access	0.70	0.70	0.70	1.00	1.00
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.00	1.00	1.00	2.00	1.00
Total Other Adjustments	0.5292	0.5292	0.5292	2.16	0.63
Indicated Unit Value	\$0.09	\$0.06	\$0.03	\$0.05	\$0.33
Composite Adjustment	41.79%	47.08%	41.79%	137.60%	30.70%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.11
Standard Dev \$0.11	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	59.79%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "MID-3" - 1.49 Acres/64,904-SF

ELEMENT OF COMPARISON	L-16	L-17	L-18	L-23	L-24
Sale Price/Square Foot	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Market Conditions (Sale Date)	1.10	1.00	1.10	1.10	1.10
	<i>Jan-96</i>	<i>Feb-98</i>	<i>Sep-96</i>	<i>Aug-95</i>	<i>Dec-95</i>
Price After Adjustment	\$0.18	\$0.11	\$0.07	\$0.02	\$0.53
OTHER ADJUSTMENTS	L-16	L-17	L-18	L-23	L-24
Location & Zoning	1.20	1.20	1.20	1.20	0.70
Physical Characteristics	0.70	0.70	0.70	1.00	1.00
Access	0.70	0.70	0.70	1.00	1.00
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	1.00	1.00	1.00	2.00	1.00
Total Other Adjustments	0.5292	0.5292	0.5292	2.16	0.63
Indicated Unit Value	\$0.09	\$0.06	\$0.03	\$0.05	\$0.33
Composite Adjustment	41.79%	47.08%	41.79%	137.60%	30.70%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.11

Standard Dev \$0.11

Composite Adjustment - MEAN	
Five Selected Sales from Summary	59.79%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "MID-4" - 8.93 Acres/388,991-SF

ELEMENT OF COMPARISON	L-16	L-17	L-18	L-23	L-24
Sale Price/Square Foot	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.16	\$0.11	\$0.06	\$0.02	\$0.48
Market Conditions (Sale Date)	1.10	1.00	1.10	1.10	1.10
	<i>Jan-96</i>	<i>Feb-98</i>	<i>Sep-96</i>	<i>Aug-95</i>	<i>Dec-95</i>
Price After Adjustment	\$0.18	\$0.11	\$0.07	\$0.02	\$0.53
OTHER ADJUSTMENTS	L-16	L-17	L-18	L-23	L-24
Location & Zoning	1.20	1.20	1.20	1.20	0.70
Physical Characteristics	0.70	0.70	0.70	1.00	1.00
Access	0.70	0.70	0.70	1.00	1.00
Frontage & Visibility	0.90	0.90	0.90	0.90	0.90
Size (Area)	0.70	0.70	0.70	2.00	0.70
Total Other Adjustments	0.37044	0.37044	0.37044	2.16	0.441
Indicated Unit Value	\$0.07	\$0.04	\$0.02	\$0.05	\$0.23
Composite Adjustment	59.25%	62.96%	59.25%	137.60%	51.49%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.08
Standard Dev \$0.08	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	74.11%

Youngstown and Southern Railroad - Columbiana County, Ohio

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY

BEAVER COUNTY, PENNSYLVANIA

I.D.	LOCATION	GRANTEE	DATE	ACRES	USE/ZONE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE
Darlington, Darlington Twp. & New Galilee									
L-1	Wallace Run Road Darlington Township	Kainish to Jurasko	Apr-98 1819835	12.00	Res.	522,720	\$12,000	\$0.02	\$1,000
L-2	Route 278 (Along Ohio River) Greene Township	Dravo Basic Materials to Penn Power	Feb-94 15787802	55.14	Agr. A-1	2,402,073	\$70,000	\$0.03	\$1,269
L-3	Route 278 (Along Ohio River) Greene Township	LaFarge Corp. to Penn Power	Feb-97 1751626	147.98	Industrial	6,446,009	\$500,000	\$0.08	\$3,379
L-4	Dickey Hollow Road Center Township	Elissa Illuminati to Ardex, Inc.	Jan-99 26/13	53.82	Industrial	2,344,399	\$220,000	\$0.09	\$4,088
L-5	184 Green Road Greene Township	Frank Ambrose to Penn Power	Dec-94 1628/582	134.71	Agr. A-1	5,867,968	\$350,000	\$0.06	\$2,598
L-6	552 Little Blue Road Greene Township	Alison to Penn Power	Jul-95 1658/398	97.42	Agr. A-1	4,243,746	\$435,000	\$0.10	\$4,465
L-7	Alexander Drive at Route 18 Potter Township	Skoff to Griffith	Jun-97 1771/577	6.00	Industrial	261,360	\$63,000	\$0.24	\$10,500
L-8	South Mill LTV Site Aliquippa	LTV Steel to Aliquippa Terminals	Dec-91 1464/905	31.18	Industrial	1,358,201	\$350,000	\$0.26	\$11,225
L-9	Route 151 Hopewell Ind. Pk. Hopewell Township	Reilly to Beaver Co. Economic Development	Dec-97 1804/187	79.94	Industrial Park	3,482,186	\$910,000	\$0.26	\$11,384
L-10	Duss Avenue at Route 65 Harmony Township	Taylor Milk Co. to Rhodes Holding Co.	Dec-97 1802/768	6.23	Industrial	271,379	\$175,000	\$0.64	\$28,090
L-11	Duss Avenue at Route 65 Harmony Township	Taylor Milk Co. to HV Mill Roll Services	Apr-97 1757/806	5.00	Industrial	217,800	\$150,000	\$0.69	\$30,000
Darlington, Darlington Twp. & New Galilee									
Average				57.22		2,492,531		\$0.23	\$9,817.98

Beaver County, Pennsylvania

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "DAR-1" - 34.00 Acres/1,481,040-SF

ELEMENT OF COMPARISON	L-1	L-2	L-5	L-6	L-9
Sale Price/Square Foot	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Market Conditions (Sale Date)	1.00	1.10	1.10	1.10	1.00
	<i>Apr-98</i>	<i>Feb-94</i>	<i>Dec-94</i>	<i>Jul-95</i>	<i>Dec-97</i>
Price After Adjustment	\$0.02	\$0.03	\$0.07	\$0.11	\$0.26
OTHER ADJUSTMENTS	L-1	L-2	L-5	L-6	L-9
Location & Zoning	1.00	1.10	1.00	1.00	0.80
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	0.80	0.90	1.30	1.20	1.10
Total Other Adjustments	0.2744	0.33957	0.4459	0.4116	0.30184
Indicated Unit Value	\$0.01	\$0.01	\$0.03	\$0.05	\$0.08
Composite Adjustment	72.56%	62.65%	50.95%	54.72%	69.82%

Indicated Unit Value - MEAN

Five Selected Sales from Summary

\$0.03

Standard Dev \$0.03

Composite Adjustment - MEAN

Five Selected Sales from Summary

62.14%

Youngstown and Southern Railroad - Beaver County, Pennsylvania

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "DAR-2" through "DAR-7" and "DAR-11"

ELEMENT OF COMPARISON	L-3	L-4	L-7	L-10	L-11
Sale Price/Square Foot	\$0.08	\$0.09	\$0.24	\$0.64	\$0.69
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.08	\$0.09	\$0.24	\$0.64	\$0.69
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.08	\$0.09	\$0.24	\$0.64	\$0.69
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.08	\$0.09	\$0.24	\$0.64	\$0.69
Market Conditions (Sale Date)	1.00	1.00	1.00	1.00	1.00
	<i>Feb-97</i>	<i>Jan-99</i>	<i>Jun-97</i>	<i>Dec-97</i>	<i>Apr-97</i>
Price After Adjustment	\$0.08	\$0.09	\$0.24	\$0.64	\$0.69
OTHER ADJUSTMENTS	L-3	L-4	L-7	L-10	L-11
Location & Zoning	1.00	1.00	1.00	1.00	1.00
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	1.10	1.00	1.00	1.00	1.00
Size (Area)	2.00	1.50	1.20	1.20	1.20
Total Other Adjustments	1.078	0.735	0.588	0.588	0.588
Indicated Unit Value	\$0.09	\$0.07	\$0.14	\$0.38	\$0.41
Composite Adjustment	7.80%	26.50%	41.20%	41.20%	41.20%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.22

Standard Dev \$0.15

Composite Adjustment - MEAN	
Five Selected Sales from Summary	31.58%

Youngstown and Southern Railroad - Beaver County, Pennsylvania

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "DAR-8" - 9.16 Acres/399,010-SF (Also DAR-9 and DAR-10)

ELEMENT OF COMPARISON	L-1	L-2	L-5	L-6	L-9
Sale Price/Square Foot	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Market Conditions (Sale Date)	1.00	1.10	1.10	1.10	1.00
	<i>Apr-98</i>	<i>Feb-94</i>	<i>Dec-94</i>	<i>Jul-95</i>	<i>Dec-97</i>
Price After Adjustment	\$0.02	\$0.03	\$0.07	\$0.11	\$0.26
OTHER ADJUSTMENTS	L-1	L-2	L-5	L-6	L-9
Location & Zoning	1.00	1.10	1.00	1.00	0.70
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	1.00	1.30	1.50	1.50	1.50
Total Other Adjustments	0.343	0.49049	0.5145	0.5145	0.36015
Indicated Unit Value	\$0.01	\$0.02	\$0.03	\$0.06	\$0.09
Composite Adjustment	65.70%	46.05%	43.41%	43.41%	63.99%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.04
Standard Dev	
\$0.03	

Composite Adjustment - MEAN	
Five Selected Sales from Summary	\$2.51%

Youngstown and Southern Railroad - Beaver County, Pennsylvania

Real Estate Appraisal Associates
Valuation and Consulting

LAND SALES SUMMARY ADJUSTMENT GRID

Economic Parcel "DAR-12" - 16.14 Acres/703,058-SF

ELEMENT OF COMPARISON	L-1	L-2	L-5	L-6	L-9
Sale Price/Square Foot	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Real Property Rights Conveyed	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Financing Terms	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Condition of Sale (Motivation)	1.00	1.00	1.00	1.00	1.00
Price After Adjustment	\$0.02	\$0.03	\$0.06	\$0.10	\$0.26
Market Conditions (Sale Date)	1.00	1.10	1.10	1.10	1.00
	<i>Apr-98</i>	<i>Feb-94</i>	<i>Dec-94</i>	<i>Jul-95</i>	<i>Dec-97</i>
Price After Adjustment	\$0.02	\$0.03	\$0.07	\$0.11	\$0.26
OTHER ADJUSTMENTS	L-1	L-2	L-5	L-6	L-9
Location & Zoning	1.00	1.10	1.00	1.00	0.70
Physical Characteristics	0.70	0.70	0.70	0.70	0.70
Access	0.70	0.70	0.70	0.70	0.70
Frontage & Visibility	0.70	0.70	0.70	0.70	0.70
Size (Area)	1.00	1.30	1.50	1.50	1.50
Total Other Adjustments	0.343	0.49049	0.5145	0.5145	0.36015
Indicated Unit Value	\$0.01	\$0.02	\$0.03	\$0.06	\$0.09
Composite Adjustment	65.70%	46.05%	43.41%	43.41%	63.99%

Indicated Unit Value - MEAN	
Five Selected Sales from Summary	\$0.04

Standard Dev \$0.03

Composite Adjustment - MEAN	
Five Selected Sales from Summary	52.51%

Youngstown and Southern Railroad - Beaver County, Pennsylvania

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

MAHONING COUNTY														
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Undisturbed Unit Value Range (Per SQ FT)	Undisturbed Unit Value Range (Per Acre)	SQ FT	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)	Value Conclusion	
CITY OF YOUNGSTOWN														
Y-1 Reference Parcel #1 (V5/1) Non-contiguous Terminus-Jones St	Industrial	Industrial	L-1, L-16, L-18, L-23, L-29	\$0.10 \$0.15	\$4,000 \$6,000	12,632	\$0.06	0.29	0.00	\$2,500	\$758	\$725	\$1,000	
	Industrial	Industrial	L-1, L-16, L-18, L-23, L-29	\$0.10 \$0.15	\$4,000 \$6,000	47,916	\$0.05	1.10	0.00	\$1,500	\$2,196	\$1,650	\$2,000	
Y-2 Reference Parcel #2 (V5/1) Non-contiguous Terminus-Jones St to North of Arkable Street	Industrial	Industrial	L-2, L-14, L-23, L-28, L-29	\$0.05 \$0.20	\$2,000 \$10,000	230,868	\$0.03	5.70	0.86	\$1,500	\$6,926	\$7,950	\$1,000	
	Industrial Residential	Industrial	L-1, L-5, L-16, L-23, L-29	\$0.05 \$0.20	\$2,000 \$10,000	48,352	\$0.04	1.11	0.00	\$2,000	\$1,934	\$2,220	\$2,000	
Y-3 Reference Parcel #1, 2 & 3 (V5/1a) Williamson to Fountain Street Non-contiguous Parcel Combined	Industrial	Industrial	L-4, L-7, L-26, L-27, L-28	\$0.05 \$0.20	\$2,000 \$10,000	333,670	\$0.03	7.66	1.11	\$1,500	\$10,010	\$11,490	\$10,000	
	Industrial Residential	Residential	L-4, L-11, L-13, L-26, L-31	\$0.10 \$0.20	\$5,000 \$10,000	337,590	\$0.12	7.75	1.34	\$5,000	\$40,511	\$38,750	\$40,000	
Y-4 Reference Parcel #2 (V5/2, 3, 4) Indiana Ave to Boardman Twp/ City of Youngstown Line	Residential	Residential												
	Commercial Institutional Residential	Residential												
CITY OF YOUNGSTOWN														
						1,011,028	\$0.06	23.21	3.31	\$2,333	Average	Per Acre	\$62,800	
						TOTAL	AVERAGE	TOTAL	TOTAL	AVG	Average	Per Acre	\$2,671	
												Per Mile	\$18,747	

Support Affidavit (draft)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

MAHONING COUNTY												
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per Acre)	Value Conclusion
BOARDMAN TOWNSHIP												
BO-1 Reference Parcel #1 (V5/4, 5, 6)	Residential	Residential	L-1, L-2, L-3, L-6, L-7	\$0.20 \$0.30	\$10,000 \$15,000	228,234	\$0.10	5.24 Allocated	1.00 Allocated	\$5,000	\$22,825	\$26,200
BO-2 Parcel #1 (V5/4, 5, 6)	Residential	Industrial	L-1, L-4, L-5 L-8, L-10	\$0.90 \$2.00	\$40,000 \$110,000	250,034	\$0.70	5.74 Allocated	1.03 Allocated	\$30,000	\$175,024	\$172,200
BO-3 Parcel #1 (V5/6-11)	Industrial	Residential	L-8, L-9, L-10, L-12, L-15	\$1.00 \$5.00	\$40,000 \$200,000	215,646	\$0.70	4.95 Allocated	1.02 Allocated	\$30,000	\$150,966	\$148,530
BO-4 Parcel #1 (V5/6-11)	Industrial	Residential	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	345,866	\$0.25	7.94 Allocated	1.49 Allocated	\$10,000	\$86,467	\$79,400
BO-5 Parcel #1 (V5/8)	Industrial	Industrial	L-18, L-19, L-20, L-23, L-26	\$0.40 \$0.70	\$10,000 \$20,000	89,821	\$0.20	2.06	0.00 N/A	\$10,000	\$17,964	\$20,620
BOARDMAN TOWNSHIP												
Parcel #1 (V5/8)	Turn-out at Spirex					1,129,641		25.91	4.53	\$17,988	Average	\$17,988
Southern Blvd at Envelope Drive						TOTAL		TOTAL		AVERAGE	Per Acre	\$17,988
(Boardman Township)											Per Mile	\$97,264

System Allocation (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

MAHONING COUNTY													
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ.FT.)	Unadjusted Unit Value Range (Per Acre)	SQ.FT.	Adjusted Unit Value Conclusion (Per SQ.FT.)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per Acre)	Value Conclusion (Per Acre)	Value Conclusion
BEAVER TOWNSHIP													
BE-1 Parcel #1 (V5/6.11) Western Reserve Road to North Benton-Calla Road (Beaver Township)	Residential Industrial	Residential Ag	L-1, L-2, L-4, L-5, L-6	\$0.20 \$0.20	\$10,000 \$10,000	213,416	\$0.20	4.90 <i>Allocated</i>	1.01 <i>Allocated</i>	\$10,000	\$42,683	\$48,994	\$45,000
BE-2 Parcel #1 (V5/6.11) North Benton-Calla Road to Youngtown Lisbon Road (SR 164) (Beaver Township)	Industrial Industrial	Industrial	L-9, L-13, L-16 L-23, L-24	\$0.05 \$0.20	\$2,000 \$10,000	333,234	\$0.03	7.65 <i>Allocated</i>	1.50 <i>Allocated</i>	\$1,500	\$9,997	\$11,475	\$10,000
BE-3 Parcel #1 (V5/6.11) Youngtown Lisbon Road (SR 164) to NS of Water Alley (North Lima)	Commercial Industrial	Commercial	L-7, L-10, L-20, L-21, L-22	\$0.20 \$2.00	\$10,000 \$80,000	75,840	\$0.20	1.74 <i>Allocated</i>	0.36 <i>Allocated</i>	\$10,000	\$15,176	\$17,420	\$15,000
BE-4 Parcel #1 (V5/11) Non-Contiguous Land Parcel Water Alley (North Lima)	Commercial Commercial	Commercial	L-7, L-10, L-20, L-21, L-22	\$0.20 \$2.00	\$10,000 \$80,000	14,375	\$0.30	0.33	0.03	\$10,000	\$4,312	\$3,300	\$1,500
BE-5 Parcel #1 (V5/11) Non-Contiguous Land Parcel Cottman Alley (North Lima)	Commercial Commercial	Commercial	L-7, L-10, L-20, L-21, L-22	\$0.20 \$2.00	\$10,000 \$80,000	3,920	\$0.40	0.09	0.02	\$15,000	\$1,568	\$1,150	\$1,500
BE-6 Parcel #1 (V5/11.15) Cottman Alley (North Lima) through southern Beaver Township to Mahoning County - Columbiana County Border at County Line Road (a.k.a SR 14)	Industrial Agricultural	Industrial	L-9, L-13, L-15, L-17, L-19	\$0.05 \$0.20	\$1,500 \$10,000	790,614	\$0.03	18.15	3.67	\$1,500	\$33,718	\$27,225	\$25,000
BEAVER TOWNSHIP													
						1,431,439 TOTAL	\$0.193 AVERAGE	32.86 TOTAL	6.59 TOTAL	\$8,000 AVERAGE		Per Acre Per Mile	\$100,000 TOTAL \$15,164
MAHONING COUNTY SUMMARY													
City of Youngstown Total						1,011,028 SF		23.21 Acres	3.31 Miles				\$62,800
Boardman Township Total						1,125,641 SF		25.93 Acres	4.53 Miles				\$450,000
Beaver Township Total						1,431,439 SF		32.86 Acres	6.59 Miles				\$100,000
MAHONING COUNTY TOTAL:													
						3,572,108 SF		82.00 Acres	14.44 Miles				\$612,800

Significant Allocation (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

COLUMBIANA COUNTY		Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Adjusted Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)
COLUMBIANA													
Parcel #1 (V515) Columbia Co/Mahoning Co. Line SR 14 to East Park Avenue Northern Fairfield Twp / Columbiana	COL-1	Residential	Residential	L-13, L-15, L-23, L-24, L-25	\$0.10 \$0.30	\$3,500 \$5,000	223,898	\$0.08	5.14	0.79	\$3,000	\$17,912	\$15,420
		Ag.											\$15,000
	COL-2	Commercial	Commercial	L-5, L-6, L-12, L-19, L-20	\$0.15 \$0.40	\$5,000 \$7,000	66,211	\$0.10	1.52	0.28	\$5,000	\$6,621	\$7,600
		Industrial	Industrial										\$7,000
	COL-3	Industrial	Industrial	L-2, L-3, L-11, L-12, L-19	\$0.15 \$0.30	\$7,000 \$12,000	32,234	\$0.09	0.74	0.04	\$5,000	\$2,901	\$3,700
Parcel #2 (V516) Pittsburgh Street to Railroad Street Columbiana Village	COL-4	Industrial	Industrial	L-2, L-3, L-11, L-12, L-19	\$0.15 \$0.30	\$7,000 \$12,000	52,708	\$0.09	1.21	0.07	\$5,000	\$4,744	\$6,050
		Residential											\$5,000
	COL-5	Industrial	Industrial	L-2, L-3, L-11, L-12, L-19	\$0.15 \$0.30	\$7,000 \$12,000	98,010	\$0.09	2.25	0.16	\$5,000	\$8,821	\$11,250
		Residential											\$10,000
	Parcel #4 (V516 or V211) Penn R.R. Crossing to Duquesne Street Columbiana Village												
COLUMBIANA							473,062	\$0.09	10.86	1.34	\$4,600	Average	Per Acre
							TOTAL	AVERAGE	TOTAL	TOTAL	AVRAGE		Per Mile
													\$40,000
													\$1,653
													\$29,833

Segment Allocation (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

COLUMBIANA COUNTY																	
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Unit Value Conclusion (Per SQ FT)	AC	MI	Adjusted Unit Value Conclusion (Per Acre)	Adjusted Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)	Value Conclusion				
FAIRFIELD TOWNSHIP																	
FAR-1 Parcel #1 (V2/I-6)	Residential Industrial	Residential	L-13, L-14, L-15, L-18, L-23	\$0.05 \$0.15	\$2,000 \$5,000	321,037	\$0.04	7.37 <i>Allocated</i>	0.76 <i>Allocated</i>	\$1,500	\$12,841	\$11,055	\$12,000				
FAR-2 Parcel #1 (V2/I-6)	Residential Industrial	Residential	L-13, L-14, L-15, L-18, L-23	\$0.05 \$0.15	\$2,000 \$5,000	614,632	\$0.04	14.11 <i>Allocated</i>	1.16 <i>Allocated</i>	\$1,500	\$24,585	\$21,165	\$25,000				
FAR-3 Parcel #1 (V2/I-6)	Residential Agr.	Residential Agr.	L-15, L-17, L-18, L-21, L-23	\$0.05 \$0.15	\$2,000 \$5,000	554,083	\$0.03	12.72 <i>Allocated</i>	1.17 <i>Allocated</i>	\$1,500	\$16,622	\$19,080	\$20,000				
FAR-4 Parcel #1 (V2/I-6)	Residential Agr.	Residential Agr.	L-15, L-17, L-18, L-21, L-23	\$0.05 \$0.15	\$2,000 \$5,000	611,147	\$0.03	14.03 <i>Allocated</i>	1.25 <i>Allocated</i>	\$1,500	\$18,334	\$21,045	\$20,000				
FAR-5 Parcel #1 (V2/I-6)	Residential Agr.	Residential Agr.	L-16, L-18, L-21, L-23, L-25	\$0.05 \$0.10	\$1,000 \$3,000	350,222	\$0.03	8.04 <i>Allocated</i>	0.83 <i>Allocated</i>	\$1,500	\$10,507	\$12,060	\$10,000				
FAIRFIELD TOWNSHIP																	
						2,451,121	\$0.03	56.27 TOTAL	5.17 TOTAL	\$1,500.00 AVERAGE	Average	Per Acre	\$87,000 TOTAL				
												\$1,500	\$16,828				

Segment Allocation (Area)

DERIVATION OF UNIT VALUES

COLUMBIANA COUNTY												
ELK RUN TOWNSHIP												
Economic Parcel No.	Neighboring Land Use	Highest and Best Use	Conservable Sales Weighted	Unadjusted Unit Value By Age (Per SQ FT)	Unadjusted Unit Value By Age (Per Acre)	SQ FT	Unit Value Conclusion (Per SQ FT)	A.C.	Mi.	Adjusted Unit Value Conclusion (Per Acre)	Adjusted Value Conclusion (Per SQ FT)	Value Conclusion (Per Acre)
ELK-1 Parcel #1 (V2/6)	Residential Agr	Residential ¹ Agr.	1-2, L-4, L-6 L-7, L-11	\$0.20 \$0.70	\$4,000 \$20,000	1,110,780	\$0.01	25.50	1.10	\$500	\$11,108	\$12,750
S/S Co. Rd 517 to Signal Intersection: Elk Run Township												
ELK-2 Parcel #1 (V1/Old/5a)	Residential Agr	Residential Agr.	1-1, L-8, L-10 L-11, L-13	\$0.05 \$0.20	\$2,000 \$10,000	95,386	\$0.03	2.19	0.00 N/A	\$1,000	\$2,862	\$2,190
Non-Contiguous Segment (Sect. 11) Elk Run Township												
ELK-3 Parcel #1 (V1/Old/2)	Residential Agr.	Residential Agr.	1-1, L-8, L-10 L-11, L-13	\$0.20 \$2.00	\$8,000 \$80,000	24,384	\$0.03	0.56	0.00 N/A	\$1,500	\$732	\$840
Non-Contiguous Land Parcel Elkhorn Vialdier (Sect. 21) Elk Run												
ELK-4 (V1/5) NOT A FEE PARCEL Signal Intersection to Rogers Station 343+63.52 to 479+57.7	Residential Agr.	Residential Agr.		\$0.00 \$0.00	\$0 \$0	0	\$0.00	18.75	2.57	\$0	\$0	\$0
NOT A FEE PARCEL OWNED BY RVI												
ELK RUN TOWNSHIP												
						1,230,570 TOTAL	\$0.02 AVERAGE	28.25 TOTAL	1.10 TOTAL	\$750.00 AVERAGE	Average Per Acre	\$16,000 TOTAL \$566 \$14.44

Segment Allocation (Area)

DERIVATION OF UNIT VALUES

Segment Allocation (Area)

Real Estate Appraisal Associates
Valuation and Consulting

DERIVATION OF UNIT VALUES

HEAVER COUNTY, PENNSYLVANIA									
Economic Parcel No.	Neighboring Land Uses	Highest and Best Use	Comparable Sales Weighted	Unadjusted Unit Value Range (Per SQ FT)	Unadjusted Unit Value Range (Per Acre)	SQ FT	Unit Value Conclusion (Per SQ FT)	AC	MI
DARLINGTON TOWNSHIP AND OTHER									
DAR-1	Public Lands	Industrial, Res/Agr.	1-1, L-2, L-5 1-6, L-9	\$0.02 \$0.05	\$500 \$2,500	1,481,040	\$0.01	34.00	4.89
Parcel #1 (VIA/Penn/4) Ohio Pennsylvania State Line to SR 51 in Darlington Township	Industrial								
DAR-2	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	283,140	\$0.05	6.50	0.81
Parcel #1 (VIA/Penn/4) SR 51 to Darlington Borough Darlington Township									
DAR-3	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	18,644	\$0.08	0.43	0.03
Parcel #1 (VIA/Penn/4) S/S Third Street at Martin's Alley									
DAR-4	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	16,117	\$0.08	0.37	0.04
Parcel #2 (VIA/Penn/4) S/S Third E/S Morris Street									
DAR-5	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	416	\$0.10	0.01	0.01
Parcel #3 (VIA/Penn/4) S/S Third (Triangulated)									
DAR-6	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	4,356	\$0.08	0.10	0.03
Parcel #4 (VIA/Penn/4) N/S Third E/S Plum									
DAR-7	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.05 \$0.25	\$2,500 \$10,000	12,612	\$0.08	0.29	0.03
Parcel #5 (VIA/Penn/4) N/S Third to Borough Inlet									
DAR-8	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.02 \$0.05	\$500 \$2,500	399,010	\$0.03	9.16	1.19
Parcel #6 (VIA/Penn/4) East Borough Line to PA 1011									
DAR-9	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.02 \$0.05	\$500 \$2,500	30,492	\$0.03	0.70	0.00
Parcel #7 (VIA/Penn/4) Triangulated Adj. Excess W/S #6									
DAR-10	Residential Industrial	Residential	1-3, L-4, L-7 1-10, L-11	\$0.02 \$0.05	\$500 \$2,500	21,344	\$0.03	0.49	0.00
Parcel #8 (VIA/Penn/4) Triangulated Adj. Excess E/S #6									
DAR-11	Residential Industrial	Industrial	1-3, L-4, L-7 1-10, L-11	\$0.02 \$0.05	\$500 \$2,500	26,136	\$0.05	0.60	0.00
Parcel #1 (VIA/Penn/5) New Galilee Boats (Blue Beaver Twp.) Non-Contiguous (1226+50)									
DAR-12	Residential Industrial	Industrial	1-1, L-2, L-5 1-6, L-9	\$0.02 \$0.05	\$500 \$2,500	703,058	\$0.01	16.14	2.22
Parcel #1 (VIA/Penn/1) Carleton Spur West Darlington Township									

Segment Allowance (Acreal)

DERIVATION OF UNIT VALUES

Segment Allocation (Area)

Real Estate Appraisal Associates
Valuation and Consulting

Based upon our analysis of the preceding comparable sales, a summary of the applicable market values for the forty seven (47) segments is presented on the following page

The concluded market value of \$873,000 by this approach equates to approximately \$2,874-per acre, given the gross area totaling 303.81-acres. A summary of the segment market values follows on the next five (5) pages.

However, as stated earlier, the purpose of the appraisal is to determine the value as defined and upon premise of Net Liquidation Value.

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF MARKET VALUES

MAHONING COUNTY
CITY OF YOUNGSTOWN

Economic Parcel No.	SQ FT	AC	MI	Market Value Conclusion
Y-1 Reference Parcel #1 (V5/1) Non-contiguous Terminus-Jones St	12,632	0.29	0.00 N/A	\$1,000
Y-2 Reference Parcel #2 (V5/1) Non-contiguous Terminus-Jones St to North of Arbuckle Street	47,785	1.10	0.00 N/A	\$2,000
Y-3 Reference Parcel #3 (V5/1) Poland Ave to South Avenue	230,868	5.30	0.86	\$7,000
Y-4 Reference Parcel #1, 2 & 3 (V5/1a) Williamson to Fountain Street Non-contiguous Parcels Combined	48,352	1.11	0.00 N/A	\$2,000
Y-5 Reference Parcel #1 (V5/2) South Avenue to Indianola Avenue	333,670	7.66	1.11	\$10,000
Y-6 Reference Parcel #2 (V5/2, 3, 4) Indianola Ave to Boardman Twp/ City of Youngstown Line	337,590	7.75	1.34	\$40,000
CITY OF YOUNGSTOWN	1,010,897	23.21	3.31	\$62,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$2,672 \$18,747

MAHONING COUNTY
BOARDMAN TOWNSHIP

Economic Parcel No.	SQ FT	AC	MI	Market Value Conclusion
BO-1 Reference Parcel #1 (V5/4, 5, 6) Reference Parcel #2 (V5/2, 3, 4) Youngstown Border to Mathews Rd	228,254	5.24 Allocated	1.00 Allocated	\$25,000
BO-2 Parcel #1 (V5/4, 5, 6) Mathews Road to N/S U.S. 224 (aka Boardman-Canfield Rd)	250,034	5.74 Allocated	1.03 Allocated	\$175,000
BO-3 Parcel #1 (V5/ 6-11) S/S U.S. 224 (Boardman-Canfield Rd) to Approx. Scotland Avenue (Boardman Township)	215,666	4.95 Allocated	1.02 Allocated	\$150,000
BO-4 Parcel #1 (V5/ 6-11) Scotland Avenue to Western Reserve Road	345,866	7.94 Allocated	1.49 Allocated	\$80,000
BO-5 Parcel #1 (V5/ 8) Turn-out at Spires Southern Blvd at Envelope Drive	89,821	2.06	0.00 N/A	\$20,000
BOARDMAN TOWNSHIP	1,129,641	25.93	4.53	\$450,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$17,352 \$99,264

Valuation Summary

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF MARKET VALUES

MAHONING COUNTY
BEAVER TOWNSHIP / NORTH LIMA

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>	<u>Market Value Conclusion</u>
BE-1 Parcel #1 (V5/ 6-11) Western Reserve Road to North Benton-Calla Road	213,416	4.90 <i>Allocated</i>	1.01 <i>Allocated</i>	\$45,000
BE-2 Parcel #1 (V5/ 6-11) North Benton-Calla Road to Youngstown Lisbon Road (SR 164)	333,234	7.65 <i>Allocated</i>	1.50 <i>Allocated</i>	\$10,000
BE-3 Parcel #1 (V5/ 6-11) Youngstown Lisbon Road (SR 164) to N/S of Water Alley (North Lima)	75,880	1.74 <i>Allocated</i>	0.36 <i>Allocated</i>	\$15,000
BE-4 Parcel #1 (V5/ 11) Non-Contiguous Land Parcel Water Alley (North Lima)	14,375	0.33	0.03	\$3,500
BE-5 Parcel #1 (V5/ 11) Non-Contiguous Land Parcel Cotpen Alley (North Lima)	3,920	0.09	0.02	\$1,500
BE-6 Parcel #3 (V5/ 11-15) Cotpen Alley (North Lima) to Mahoning County - Columbiana County Border at County Line Road	790,614	18.15	3.67	\$25,000
BEAVER TOWNSHIP	1,431,439	32.86	6.59	\$100,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$3,043 \$15,163

MAHONING COUNTY SUMMARY

		<u>Acres</u>	<u>Miles</u>	
City of Youngstown Total	1,010,897 SF	23.21 Acres	3.31 Miles	\$62,000
Boardman Township Total	1,129,641 SF	25.93 Acres	4.53 Miles	\$450,000
Beaver Township Total	1,431,439 SF	32.86 Acres	6.59 Miles	\$100,000
MAHONING COUNTY TOTAL	3,571,978 SF	82.00 Acres	14.44 Miles	\$612,000
				\$7,463 \$42,396

Valuation Summary

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF MARKET VALUES

COLUMBIANA COUNTY
COLUMBIANA VILLAGE / FAIRFIELD TOWNSHIP

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>	<u>Market Value Conclusion</u>
COL-1 Parcel #1 (V5/I5) Columbiana Co./Mahoning Co. Line SR 14 to East Park Avenue	223,898	5.14	0.79	\$15,000
COL-2 Parcel #1 (V5/I6) S/S East Park Avenue to Pittsburgh Street	66,211	1.52	0.28	\$7,000
COL-3 Parcel #2 (V5/I6) Pittsburgh Street to Railroad Street	32,234	0.74	0.04	\$1,000
COL-4 Parcel #3 (V5/I6) S/S Railroad Street to Penn R R Crossing	52,708	1.21	0.07	\$5,000
COL-5 Parcel #4 (V5/I6 or V2/I) Penn R R Crossing to Duquesne Street	98,010	2.25	0.16	\$10,000
COLUMBIANA	473,062	10.86	1.34	\$40,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$3,646 \$29,833

COLUMBIANA COUNTY
COLUMBIANA VILLAGE / FAIRFIELD TOWNSHIP

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>	<u>Market Value Conclusion</u>
FAR-1 Parcel #1 (V2/I-6) Duquesne Street to Metz Road	321,037	7.37 <i>Allocated</i>	0.70 <i>Allocated</i>	\$12,000
FAR-2 Parcel #1 (V2/I-6) Metz Road to Kelly Park Road	614,632	14.11 <i>Allocated</i>	1.16 <i>Allocated</i>	\$25,000
FAR-3 Parcel #1 (V2/I-6) Kelly Park Road to Crestview Road	554,083	12.72 <i>Allocated</i>	1.17 <i>Allocated</i>	\$20,000
FAR-4 Parcel #1 (V2/I-6) Crestview Road to S.R. 558	611,147	14.03 <i>Allocated</i>	1.25 <i>Allocated</i>	\$20,000
FAR-5 Parcel #1 (V2/I-6) S.R. 558 to County Road 517	350,222	8.04 <i>Allocated</i>	0.83 <i>Allocated</i>	\$10,000
FAIRFIELD TOWNSHIP	2,451,121	56.27	5.17	\$87,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$1,346 \$16,828

Valuation Summary

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF MARKET VALUES

**COLUMBIANA COUNTY
ELK RUN TOWNSHIP**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>	<u>Market Value Conclusion</u>
ELK-1	1,110,780	25.50	1.10	\$12,000
Parcel #1 (V2/6) S/S Co. Rd 517 to Signal Intersection				
ELK-2	95,396	2.19	0.00	\$3,000
Parcel #1 (V1/Ohio/5a) Blw SR 154 and Lusk Locke Rd Non-Contiguous Segment (Sect. 11) Elk Run Township			N/A	
ELK-3	24,394	0.56	0.00	\$1,000
Parcel #1 (V1/Ohio/3) Non-Contiguous Land Parcel Elkton Viaduct (Sect. 21) Elk Run			N/A	
ELK-4	0	18.75	2.57	\$0
(V1/5) NOT A FEE PARCEL Signal Intersection to Rogers Station 343+63.52 to 479+57.7 Elk Run Township NOT A FEE PARCEL OWNED BY RVI				
ELK RUN TOWNSHIP	1,230,570	28.25	1.10	\$16,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$360 \$14,343

**COLUMBIANA COUNTY
MIDDLETON TOWNSHIP**

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>	<u>Market Value Conclusion</u>
MID-1	2,048,191	47.02	6.39	\$45,000
Parcel #1 (V1/6-9) 1290' West of SR 7 (Rogers) to OH/PA Line Negley (814+64.1)				
MID-2	8,712	0.20	0.00	\$500
Parcel #1 (V1/Ohio/7) Non-Contiguous Parcel 595+92.65			N/A	
MID-3	64,904	1.49	0.00	\$3,500
Parcel #1, 2, and 3 (V1/Ohio/9) Non-Contiguous S/S Commerce Street Village of Negley			N/A	
MID-4	388,991	8.93	0.36	\$15,000
Parcel #4 and 5 (V1/Ohio/9) Adjoining Parcels (Rail Yard)			Spur	
MIDDLETON TOWNSHIP	2,510,798	57.64	6.75	\$64,000
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL \$1,110 \$9,477

COLUMBIANA COUNTY SUMMARY

Fairfield Twp and Columbiana	2,924,183 SF	67.13 Acres	6.51 Miles	\$127,000
Elk Run Township	1,230,570 SF	28.25 Acres	1.10 Miles	\$16,000
Middleton Township	2,510,798 SF	57.64 Acres	6.75 Miles	\$64,000
COLUMBIANA COUNTY TOTAL	6,665,551 SF	153.02 Acres	14.36 Miles	\$207,000
				\$1,353 \$14,411

Valuation Summary

Real Estate Appraisal Associates
Valuation and Consulting

ALLOCATION OF MARKET VALUES

BEAVER COUNTY, PENNSYLVANIA
DARLINGTON TOWNSHIP AND OTHER

<u>Economic Parcel No.</u>	<u>SQ FT</u>	<u>AC</u>	<u>MI</u>	<u>Market Value Conclusion</u>
DAR-1 Parcel #1 (V1/Penna/1, 2, 3, 4) Ohio-Pennsylvania State Line to SR 51 in Darlington Township	1,481,040	34.00	4.89	\$15,000
DAR-2 Parcel #1 (V1/Penna/1, 2, 3, 4) SR 51 to Darlington Borough Darlington Township	283,140	6.50	0.81	\$15,000
DAR-3 Parcel #1 (V1a/Penna/4) S/S Third Street at Martin's Alley	18,644	0.43	0.03	\$1,000
DAR-4 Parcel #2 (V1a/Penna/4) S/S Third E/S Morris Street	16,117	0.37	0.04	\$1,000
DAR-5 Parcel #3 (V1a/Penna/4) S/S Third (Triangulated)	436	0.01	0.01	\$0
DAR-6 Parcel #4 (V1a/Penna/4) N/S Third E/S Plum	4,350	0.10	0.03	\$500
DAR-7 Parcel #5 (V1a/Penna/4) N/S Third to Borough Border	12,632	0.29	0.03	\$1,000
DAR-8 Parcel #6 (V1a/Penna/4) East Borough Line to PA DOT	399,010	9.16	1.19	\$10,000
DAR-9 Parcel #7 (V1a/Penna/4) Triangulated Adj. Excess W/S #6	30,492	0.70	0.00	\$1,000
DAR-10 Parcel #8 (V1a/Penna/4) Triangulated Adj. Excess E/S #6	21,344	0.49	0.00	\$500
DAR-11 Parcel #1 (V1/Penna/5) New Galilee Boro. (Big Beaver Twp.) Non-Contiguous (1226+50)	20,136	0.60	0.00	\$1,000
DAR-12 Parcel #1 (V1a/Penna/1) Cannelton Spur West Darlington Township	703,058	16.14	2.22	\$8,000
DARLINGTON AND OTHER	2,996,405	68.79	9.24	\$54,000
TOTAL		TOTAL	TOTAL	TOTAL
				\$785
				\$3,845
BEAVER COUNTY SUMMARY				
Darlington Township	2,467,238	Acres	Miles	\$38,000
	SF	56.64	7.92	
Darlington Borough	503,031	Acres	Miles	\$15,000
	SF	11.55	1.32	
New Galilee Borough	26,136	Acres	Miles	\$1,000
	SF	0.60	0.00	
BEAVER COUNTY TOTAL	2,996,405	68.79	9.24	\$54,000
	SF	Acres	Miles	\$785
				\$3,845

Valuation Summary

Real Estate Appraisal Associates
Valuation and Consulting

The gross market value of the Mahoning County segment at \$612,000, derived from an "across-the-fence" direct sales comparison approach, equates to approximately \$7,463-per acre considering the gross area reported at about 82.00-acres.

The gross market value of the Columbiana County segment at \$207,000, also derived from an "across-the-fence" direct sales comparison approach, equates to \$1,353-per acre considering the gross area reported at about 153.02-acres.

The gross market value of the Beaver County segment at \$54,000, also derived from an "across-the-fence" direct sales comparison approach, equates to \$785-per acre considering the gross area reported at about 68.79-acres.

Overall, the gross market value of the entire segment, before discounting, is \$873,000, which equates to approximately \$2,874-per acre considering the gross area reported at about 303.81-acres.

Net Liquidation Value

As mentioned earlier, the purpose of the appraisal is to determine the Net Liquidation Value as defined. Based upon this premise, an estimate of net liquidation value can be derived through deduction of associated management and administrative costs of associated with holding and sale of the property. These costs are normally deducted from the market value (price). The result is further discounted in consideration of the forecast marketing/exposure time required to dispose of the segment(s), in whole or in part.

Marketing Exposure Time

Typically, this estimate is based upon comparable sales, or other market evidence such as listings and discussions with local brokers or other informed market participants.

Implicit in this analysis is; the "reasonable exposure time" reflects a period of time subsequent to the effective date of value considered necessary to offer, negotiate and consummate a sale transaction of the subject property at the current market value estimate and assumes values remain relatively constant during the marketing period; the reasonableness of the exposure time is predominantly determined by the number of potential purchasing entities to which the subject property may appeal; and the "reasonable time" for marketing is distinguished from any specific holding period related to a proposed or prospective alternate use.

Reasonable exposure is defined as one of a series of conditions under which the "consummation of a sale as of a specified date", implicit in the market value definition, is presumed to occur. Exposure time is assumed to always precede the effective date of the appraisal. It is important to remember, that a reasonable exposure period is a function of price and time, not time alone.

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Supply and demand conditions were analyzed from the perspective of the informed seller and purchaser. Local real estate markets were considered on a regional basis from which to draw prospective purchasers. The estimate of marketing time is largely based on information gathered through the sales verification process and the appraiser's familiarity with similar properties within the region. The estimate of the time period is not intended to be a prediction of a definitive date of sale.

Considering the concluded gross market values, having emphasis placed upon the sales comparison approach, the estimated marketing time required for the subject property would vary between one (1) year and five (5) years.

Assuming the property to be offered for sale on a regional basis, by a broker or licensed representative familiar with the market for this type of property. This estimate of one to five years assumes the value to remain stable during the marketing period.

Based upon the preceding assumptions and considering comparable corridor sales from Meander Corporation (Trumbull and Portage Counties) which reflect the subject's general location, a derivation of net liquidation value is presented below.

This resulting summary presents a discounting of the individual segment sales at 15% for time after deducting an estimated of 5% of the sales price for minimal administrative and management costs forecast to be associated with the sales.

A summary of Net Liquidation Values follows on the next three (3) pages and is allocated among the forty seven (47) Economic Parcels.

The Net Liquidation Value of the Mahoning County segment at \$335,000 equates to approximately \$4,100-per acre considering the gross area of 82.00 acres.

The Net Liquidation Value of the Columbiana County segment at \$100,000 equates to approximately \$653-per acre considering the gross area of 153.02 acres.

The Net Liquidation Value of the Beaver County segment at \$20,000 equates to approximately \$290-per acre considering the gross area of 68.79 acres.

Finally, the Net Liquidation Value of the entire property was concluded at \$455,000, which is rounded to \$450,000 and equates to approximately \$1,480-per acre considering the gross area reported at about 303.81 acres.

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Net Liquidation Value

MAHONING COUNTY

Economic Parcel No.	SQ. FT.	A.C.	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
Y-1	12,632	0.29	\$1,000	\$50	\$950	5	\$872
Y-2	47,785	1.10	\$2,000	\$100	\$1,900	5	\$945
Y-3	230,868	5.30	\$7,000	\$350	\$6,650	4	\$3,802
Y-4	48,177	1.11	\$2,000	\$100	\$1,900	4	\$1,086
Y-5	331,670	7.66	\$10,000	\$500	\$9,500	5	\$4,723
Y-6	337,590	7.75	\$40,000	\$2,000	\$38,000	5	\$18,893
TOTAL		23.21	\$62,000	\$3,100	\$58,900	Rounded to	\$29,921
							\$30,000

YOUNGSTOWN CITY

Economic Parcel No.	SQ. FT.	A.C.	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
BO-1	228,254	5.24	\$25,000	\$1,250	\$23,750	4	\$13,379
BO-2	250,034	5.74	\$175,000	\$8,750	\$166,250	4	\$95,034
BO-3	215,666	4.95	\$150,000	\$7,500	\$142,500	3	\$93,696
BO-4	345,866	7.94	\$80,000	\$4,000	\$76,000	4	\$43,453
BO-5	89,821	2.06	\$20,000	\$1,000	\$19,000	4	\$10,863
TOTAL		25.93	\$450,000	\$22,500	\$427,500	Rounded to	\$256,646
							\$260,000

BOARDMAN TOWNSHIP

Economic Parcel No.	SQ. FT.	A.C.	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
BE-1	213,416	4.90	\$45,000	\$2,250	\$42,750	5	\$21,254
BE-2	333,234	7.65	\$10,000	\$500	\$9,500	5	\$4,723
BE-3	75,880	1.74	\$15,000	\$750	\$14,250	4	\$8,147
BE-4	14,375	0.33	\$3,500	\$175	\$3,325	4	\$1,901
BE-5	3,920	0.09	\$1,500	\$75	\$1,425	4	\$815
BE-6	790,614	18.15	\$25,000	\$1,250	\$23,750	5	\$11,808
TOTAL		32.86	\$100,000	\$5,000	\$95,000	Rounded to	\$48,649
							\$50,000

SUBTOTAL MAHONING COUNTY

82.00 \$316,600
\$581,400
Rounded to \$335,216
\$335,000

Real Estate Appraisal Associates
Valuation and Consulting

Net Liquidation Value

COLUMBIANA COUNTY

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
COL-1	223,808	5.14	\$15,000	\$750	\$14,250	5	\$7,085
COL-2	66,211	1.52	\$7,000	\$350	\$6,650	5	\$3,306
COL-3	32,243	0.74	\$3,000	\$150	\$2,850	5	\$1,417
COL-4	52,708	1.21	\$5,000	\$250	\$4,750	5	\$2,362
COL-5	98,010	2.25	\$10,000	\$500	\$9,500	5	\$4,723
TOTAL		10.86	\$40,000	\$2,000	\$38,000	Rounded to	\$18,891

COLUMBIANA COUNTY TOTAL \$40,000 \$2,000 \$38,000 Rounded to \$18,891

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
FAR-1	321,037	7.37	\$12,000	\$600	\$11,400	5	\$5,668
FAR-2	614,632	14.11	\$25,000	\$1,250	\$23,750	5	\$11,808
FAR-3	554,083	12.72	\$20,000	\$1,000	\$19,000	5	\$9,446
FAR-4	611,147	14.03	\$20,000	\$1,000	\$19,000	5	\$9,446
FAR-5	350,222	8.04	\$10,000	\$500	\$9,500	5	\$4,723
TOTAL		56.27	\$87,000	\$4,350	\$82,650	Rounded to	\$41,092

FAIRFIELD TOWNSHIP TOTAL \$87,000 \$4,350 \$82,650 Rounded to \$41,092

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
ELK-1	1,110,780	25.50	\$12,000	\$600	\$11,400	5	\$5,668
ELK-2	95,306	2.19	\$1,000	\$50	\$950	5	\$1,117
ELK-3	24,394	0.56	\$1,000	\$50	\$950	5	\$472
ELK-4 (Not Owned)	0	0	0	\$0	\$0	N/A	\$0
TOTAL		28.25	\$16,000	\$800	\$15,200	Rounded to	\$7,557

ELK RUN TOWNSHIP TOTAL \$16,000 \$800 \$15,200 Rounded to \$7,557

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
MID-1	2,048,191	47.02	\$45,000	\$2,250	\$42,750	4	\$24,442
MID-2	8,712	0.20	\$500	\$25	\$475	5	\$236
MID-3	64,904	1.49	\$3,500	\$175	\$3,325	5	\$1,653
MID-4	388,991	8.93	\$15,000	\$750	\$14,250	5	\$7,085
TOTAL		57.64	\$64,000	\$3,200	\$60,800	Rounded to	\$33,416

MIDDLETON TOWNSHIP TOTAL \$64,000 \$3,200 \$60,800 Rounded to \$33,416

SUBTOTAL COLUMBIANA COUNTY 153.02 \$207,000 \$10,350 \$196,650 Rounded to \$100,958

Real Estate Appraisal Associates
Valuation and Consulting

Net Liquidation Value

BEAVER COUNTY, PENNSYLVANIA

Economic Parcel No.	SQ FT	AC	Value Conclusion	Cost of Sale %	Net Proceeds	Market Time (Years)	Present Value Discount Factor 15.00%
DAR-1	1,481,040	34.00	\$15,000	\$750	\$14,250	5	\$7,085
DAR-2	283,140	6.50	\$15,000	\$750	\$14,250	5	\$7,085
DAR-3	18,644	0.43	\$1,000	\$50	\$950	4	\$543
DAR-4	16,117	0.37	\$1,000	\$50	\$950	4	\$543
DAR-5	436	0.01	\$0	\$0	\$0	4	\$0
DAR-6	4,356	0.10	\$500	\$25	\$475	4	\$272
DAR-7	12,632	0.29	\$1,000	\$50	\$950	4	\$543
DAR-8	399,010	9.16	\$10,000	\$500	\$9,500	5	\$4,723
DAR-9	30,492	0.70	\$1,000	\$50	\$950	4	\$543
DAR-10	26,136	0.49	\$500	\$25	\$475	4	\$272
DAR-11	703,058	0.60	\$1,000	\$50	\$950	4	\$543
DAR-12	337,590	16.14	\$8,000	\$400	\$7,600	5	\$3,779

DARLINGTON TOTAL 68.79 \$54,000 \$2,000 \$38,000 \$19,034
Rounded to \$20,000

SUBTOTAL BEAVER COUNTY 68.79 \$54,000 \$2,000 \$38,000 \$19,034
Rounded to \$20,000

TOTAL APPRAISED PROPERTY 303.81 \$873,000 \$42,950 \$816,050 \$455,208
Rounded to \$440,000

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Comparable Railroad Corridor Sales

The following is a summary of sales of abandoned, or otherwise inactive former railroad land tracts purchased for a variety of alternate uses gathered from within both Trumbull County, Mahoning, Columbiana and Portage Counties.

These sales serve as the most similar representative land corridor transactions which could be beneficial in establishing a value for all or part of the subject on "whole-to-whole" method of direct comparison.

More importantly these sales were considered as a test of reasonableness when evaluating the results established by the "across-the-fence" methodology.

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REGIONAL LAND CORRIDOR SALES SUMMARY

TRUMBULL, MAHONING & COLUMBIANA COUNTIES												
SALE	LOCATION	GRANTEE	DATE	ACRES	LAND USE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE	MILES	\$ PER MILE	
RR-1	City of Warren to So. Leavitt Trumbull County Abandoned Cleve-Pymatuning	Consolidated Rail Corp. to City of Warren	May-91 6/3/92	10.14	Former RR	441,650	\$40,000	\$0.09	\$3,945	1.30	\$30,769	
RR-2	Warren & Braceville Twp's Trumbull County	Meander Corporation to Denman Tire Corp.	Jul-91 4/96/95	6.71	Former RR	292,288	\$10,100	\$0.03	\$1,505			
RR-3	Braceville Township Trumbull County	Penn Central Corp to Luther	Oct-92 7/14/92	76.12	Former RR	3,315,787	\$8,800	\$0.00	\$116	3.67	\$2,397	
RR-4	Austintown, Green & Canfield Twp's Mahoning County	Consolidated Rail Corp. to Millcreek Metro Parks	Jan-99 4/24/27	90.00	Former RR	3,920,400	\$275,000	\$0.07	\$3,056	16.00	\$17,188	
RR-5	Middletown St. Clair Twp's Columbiana County	PL & W Railroad to Beaverkill Farms Ltd	Dec-96 5/67/97	784.00 Estimated	Former RR	34,151,040	\$152,000	\$0.00	\$194			
RR-6	Braceville Township Trumbull County	Penn Central Corp to Luther	Jul-91 6/18/90	16.00	Former RR	696,900	\$7,200	\$0.01	\$450	1.27	\$5,661	
RR-7	Braceville Township Trumbull County	Meander Corporation to REC Sales & Materials	Feb-93 7/6/280	42.38	Former RR	1,846,214	\$10,000	\$0.01	\$216	3.50	\$2,860	
RR-8	Manus, Hiram, Nelson, Windham, & Garretttsville Portage Co. Part Trumbull Co.	Consolidated Rail Corp. to Meander Corporation	Nov-88 4/56/69	291.20	Former RR	12,728,058	\$70,000	\$0.01	\$240	21.30	\$3,206	
RR-9	Middletown Township Columbiana County	PL&W Railroad State Line Resources, Inc	Dec-96 5/68/26	28.51	Former RR	1,241,852	\$34,000	\$0.03	\$1,193			
RR-10	Middletown Township Columbiana County	Former Ferris Coal Co. per Sheriff to State Line Resources, Inc	Aug-98 6/75/76	31.52	Former RR	1,460,131	\$351,000	\$0.17	\$7,408			
RR-11	Middletown Township Columbiana County	Youngstown & Southern to Rudy Sacchet	Aug-95 4/89/14	21.29	Former RR	927,531	\$15,500	\$0.02	\$728	5.28	\$2,936	
RR-12	Niles, Yo., Girard, Austintown Trumbull & Mahoning County Niles & Mahoning Division	Consolidated Rail Corp. to Warren & Trumbull Railroad Company	Jan-97 10/2/97	156.12 Estimated	Former RR	6,890,540	\$70,525	\$0.01	\$452	12.88	\$5,476	
RR-13	Summitville - Franklin Twp Porton Bayard Branch Columbiana County	Consolidated Rail Corp to Summitville Tiles Inc	Dec-96 5/67/39	12.20	Former RR	531,432	\$43,500	\$0.08	\$3,566			
MEAN UNITS				129.75 ACRES		5,258,000 SQ. FT.	\$75,971 SALE PRICE	\$0.04 \$ SQ. FT.	\$1,782 \$ PER ACRE	8.15 MILES	\$8,822 \$ PER MILE	

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REGIONAL LAND CORRIDOR SALES SUMMARY										
SALE	LOCATION	GRANTEE	DATE	ACRES	USE	SQ. FT.	SALE PRICE	\$ SQ. FT.	\$ PER ACRE	MILES
RR 1	Colton Road Windham	Meander Corp to Miller (Said & Givert)	Feb-91 11/05/825	21.14	Former RR	930,838	\$10,000	\$0.01	\$473	1.74
RR 2	Pierce and Parkman Windham & Nelson	Meander Corp to Rec Sales & Materials	Feb-93 11/38/734	44.44	Former RR	1,935,612	\$10,000	\$0.01	\$225	1.67
RR 3	Parkman Road Windham	Meander Corp to Tall	Aug-89 10/81/579	10.00	Former RR	435,731	\$13,000	\$0.03	\$1,100	0.83
RR-4	Freedom Secondary Kent & Franklin Township	Consolidated Rail Corp to River Bend East Inc.	Nov-97 02/46/825	10.12	Former RR	440,966	\$2,800	\$0.01	\$277	
RR-5	Two (2) Tracts City of Kent Kent	CSX & R.E. and Improv. Co. to River Bend East	Oct-97 02/46/858	11.21	RR Excess	488,308	\$32,500	\$0.07	\$2,899	
RR-6	Kent Rubber City Addition Kent	Alcorn Baberton Charters Railway Co. to Railway Lands Improv. Co.	Nov-97 02/46/838	6.99	RR Excess	304,154	\$24,200	\$0.08	\$3,664	
RR 7	Former B & O Railroad Yo. & Ravenna RR Co. Paris, Charleston & Ravenna Twp.	American Premier Under- writers, Inc. (Penn Central) to Former, Ltd.	Dec-97 02/52/688	129.75 Estimated	Former RR	5,651,910	\$26,000	\$0.00	\$200	10.70 Estimated
RR-8	Former B & O Railroad Yo. & Ravenna RR Co. Paris Township	American Premier Under- writers, Inc. (Penn Central) to Robert Marc	Nov-97 02/45/948	6.99	Former RR	304,484	\$4,900	\$0.02	\$301	
RR-9	Whippoorwill Road & Route 18 Lake Erie Alliance Wheeling Palmyra Township	American Premier Under- writers, Inc. (Penn Central) to Hydro Conduit Corp.	Feb-96 02/45/948	8.60	Former RR	374,616	\$10,750	\$0.03	\$1,250	
RR-10	Williams Road (Co. 131) Lake Erie Alliance Wheeling Palmyra Township	American Premier Under- writers, Inc. (Penn Central) to Sigworth	Nov-97 24/02/27	5.35	Former RR	233,066	\$2,700	\$0.01	\$505	0.75 Estimated
RR-11	Route 18 & Scots Corners Lake Erie Alliance Wheeling Palmyra Township	American Premier Under- writers, Inc. (Penn Central) to Savak & Crook	Dec-97 25/03/69	5.80	Former RR	252,648	\$4,000	\$0.02	\$690	
RR-12	Whippoorwill & Cable Line Rds Lake Erie Alliance Wheeling Palmyra Township	American Premier Under- writers, Inc. (Penn Central) to Cosimo Tassone	Feb-95 00/09/916	11.71	Former RR	488,308	\$10,900	\$0.02	\$972	1.47 wh-bridge No. 980
RR 13	Whippoorwill & Cable Line Rds Old Line Ravenna Track City of Ravenna	Consolidated Rail Corp to B. Manitz	Feb-95 00/08/916	9.41	Former RR	409,765	\$15,000	\$0.04	\$1,595	
RR 14	Lot 27 and 33 South Division Yo. Ravenna Railroad Co. Ravenna Township	American Premier Under- writers, Inc. (Penn Central) to Vincent Guerra	Sept-96 01/18/564	1.15	RR Excess	172,170	\$10,900	\$0.08	\$3,461	
RR 15	SR 14, 1062 27th and 33rd Yo. Ravenna Railroad Co. Ravenna City & Township	American Premier Under- writers, Inc. (Penn Central) to Vincent Guerra	Dec-97 02/44/303	36.47	RR Excess	1,508,681	\$33,203	\$0.02	\$910	
RR 16	U.S. 224 and SR 14A Lake Erie Alliance Wheeling Deerfield Township	American Premier Under- writers, Inc. (Penn Central) to Randall Calenti	Sept-97 23/12/18	42.80	Former RR	1,864,168	\$20,000	\$0.01	\$467	2.18 wh-bridge
RR 17	Yale Road to Motown Road Lake Erie Alliance Wheeling Deerfield Township	American Premier Under- writers, Inc. (Penn Central) to Durr	Nov-97 02/46/012	18.81	Former RR	819,364	\$7,400	\$0.01	\$393	2.59
RR 18	SR 14A to PortMab Co. Lane Lake Erie Alliance Wheeling Deerfield Township	American Premier Under- writers, Inc. (Penn Central) to Satorius	Dec-97 02/51/443	3.61	Former RR	152,252	\$1,200	\$0.01	\$332	0.50
MEAN				21.44 ACRES		933,744 SQ. FT.	\$13,303 SALE PRICE	\$0.83 \$ SQ. FT.	\$1,117 \$ PER ACRE	2.52 MILES
										\$5,714 \$ PER MILE

CORRELATION AND CONCLUSION

The direct sales comparison approach is best indicator of the value of a land tract or parcel in the open market since it more accurately reflects current market activity and the motives of buyers and sellers for use.

The "across-the-fence" methodology and use of the direct sales comparison approach for each segment was weighted more reliable as a function of the more recent sales from within the immediate neighborhoods surrounding the various subject segments.

Moreover, the inclusion and consideration of "whole-to-whole" comparable sales of regional local alternative-use corridors warranted adequate support for the "across-the-fence" methodology as applied to value the subject property. Despite the appraised parcels being both contiguous and non-contiguous corridor segments, bisected by various natural and man-made boundaries, the direct sales comparison approach appears to adequately reflect a reasonable derivation of both the gross market value and net liquidation value for the subject property.

Therefore, based on the investigation and premise outlined, it is my opinion as of November 1, 1999 that the Net Liquidation Value of the property appraised, subject to the definition of value, assumptions and limiting conditions, and certification in the attached report is:

FOUR HUNDRED FIFTY THOUSAND DOLLARS
(\$450,000)

The fee or compensation is not contingent upon reporting a predetermined value or contingent upon any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. Moreover, I hereby certify that I have no past, present, or contemplated future interest in the property appraised and this appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

Respectfully submitted,

REAL ESTATE APPRAISAL ASSOCIATES



John F. Rossi, MBA
State Certified General Appraiser
Ohio License No. 380382
Pennsylvania License No. GA-000725-L

EXHIBIT A

**Estimate of the Contributory Value of
Third-Party Agreements Assigned**

This Exhibit A and the data contained herein is subject to a Protective Order served October 12, 1999, governing the production of confidential documents in STB Docket No. AB-556 (Sub-No. 2x) and STB Docket No. AB-555 (Sub-No. 2x).

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Contributory Value of Third-Party Agreements
Assigned by Railroad Ventures, Inc. to Venture Properties of Boardman, Inc.

An Instrument of Assignment between Railroad Ventures, Inc., a Pennsylvania corporation and Venture Properties of Boardman, Inc., an Ohio corporation was recorded on November 4, 1999. This document indicates that Railroad Ventures, Inc. owns 36.7 miles of the former Youngstown and Southern Railroad Line extending from Struthers, Ohio to Darlington, Pennsylvania and approximately 2.6 miles of operating rights over the former Pittsburgh and Lake Erie Railroad for the purposes of interchange with Consolidated Rail Corporation and CSX Transportation Corporation, their successors and assigns.

In lieu of any recorded conveyance or other proof of actual fee ownership or other interest, it appears that the estimated 2.57 miles (Map V1/5 343+63.52 to 479+57.7) between Signal and Rogers in Elk Run Township, Columbiana County may be the "2.6 miles of operating rights over the former Pittsburgh and Lake Erie Railroad for the purposes of interchange with Consolidated Rail Corporation and CSX Transportation Corporation" mentioned above. However, no confirmation was available from the owner or the Pittsburgh, Lisbon & Western R.R.

Moreover, the Assignment between Railroad Ventures and Venture Properties of Boardman (Mahoning Co. Recorder - Vol. 4399/Page 157) indicates an assignment of all right, title, and interest in and to the Third Party Agreements to Assignee (Venture Properties of Boardman). This appears to convey all Railroad Ventures' licenses, leases, easement contracts, crossing agreements, and other items of a similar nature. A listing of such third-party agreements appears to be contained within the "Rental Master File List" of the Youngstown & Southern Railway Company found at Mahoning County Recorder's - Vol. 72/Page 332-335. These agreements appear to be consistent with confidential information subsequently supplied by Railroad Ventures, Inc.

In general, income producing properties are characterized as real estate (or interests in real estate) which are capable of generating regular income in the form of rents or profits. As such, they are normally valued in proportion to their ability to produce income, as well as upon their anticipated appreciation in value.

An limited valuation analysis of the subject property was performed in terms relating to its ability to provide a net annual return on investment through income derived from "Third-Party Agreements." An estimate of the contributory value of such income was developed by capitalizing the projected net income at a rate commensurate with real estate investment risk inherent in the ownership of such property. Such a conversion of income generally considers competitive returns offered by alternative investment opportunities.

When properly applied, this approach is generally well chosen to provide a reliable value indication for income-producing properties.

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Inherent in this approach is the principle of substitution: it is assumed an investor will pay no more for a property than for an alternative investment that produces an equivalent return with equivalent risk.

Of equivalent importance in understanding capitalization theory is the principle of change because market values tend to fluctuate irregularly up and down over time for many reasons. It would be mere coincidence for the equity reversion (value or sale in the future) to be the same as its original cost. As such one must also take into consideration the surrounding community, neighborhood, and various economic trends as leading indicators of impending future changes in value.

Fee Simple Interest and Market Value

An income producing property is not always a parcel of real estate that includes a complete or full bundle of rights - that is, fee simple rights. Income producing properties, by their very nature are often leased. Therefore, it may be necessary to consider a valuation of the "lease interests" as well as valuation of the whole. Hypothetically, the lessor may have bargained away some of the property's value to the lessee, thereby creating two properties (interests) which may be appraised together or separately.

Considering the subsequent assignment of the prospective income once associated with the subject property, an estimate of the contributory value relating to the known third-party agreements would be warranted.

Methodology

The value of the income-producing property then can be estimated through two capitalization techniques - direct capitalization and yield capitalization.

Direct Capitalization. This method is used to convert an estimate of a single year's income expectancy into an indication of value in one direct step.

Yield Capitalization. This method is commonly known as the discounted cash flow analysis. It uses the discounting procedure to convert future benefits to present value on the premise of a required level of profit or rate of return on invested capital.

(The Appraisal of Real Estate, 10th Edition, The American Institute of Real Estate Appraisers)

For the purpose of this limited valuation analysis, and considering the general stable character of the income stream, the direct capitalization method was considered most reliable and employed herein.

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In the direct capitalization method an emphasis is placed on the process of converting forecast stabilized cash flows (income receipts) into a value estimate by using the mathematical process of capitalization.

The estimation of a stabilized cash flow for income-producing real estate requires a variety of judgments and assumptions concerning both the past and the future events. Among these are judgments concerning the property itself, the future of the neighborhood in which it is located, the general market conditions that will likely prevail in the future and their impact on the specific property, future competitive projects, and the future developments in the federal income tax laws that may greatly influence the after-tax cash flows of the property, along with a myriad of other factors which may affect the cash flows of the specific property over time.

In the direct capitalization method, we attempt to correlate to the *amount, timing, duration* (or term) and *stability* of the cash flow to be received by the investor. In the multi-family real estate market, like most any other, the limits of prices, rents and capitalization rates tend to be set by the prevailing market prices, rents, and rates of equally desirable substitutes. This principle of substitution applies not only to property prices as seen in the sales comparison approach, but also to all income and expense items which must be estimated and projected, and the rates of return on real estate compared to other real estate investments.

Property Data - Forecast Income and Expenses

The first step in estimating the future cash flows is to collect the most recent operating data from the present owner. The information presented was provided through a review of the actual license agreements at the office's of Railroad Ventures in Boardman, Ohio.

The information is deemed to be CONFIDENTIAL. Therefore, I cannot permit any unauthorized use or distribution of the data presented on the following four (4) pages. No one should distribute the any confidential information to third parties without the prior written consent and approval of the appraiser.

The following summarizes the prospective income stream known to be associated with the existing third-party agreements and prior to assignment. As a result of the conversion of Ohio Edison's licenses to permanent easements, the income stream associated with such prior licenses was deducted from the concluded prospective net income.

Further, a deduction for administration and management, as well as real estate taxes was also considered in arriving at the resulting forecast of net income for the subject.

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Income Summary					
<u>General Description</u>	<u>Commencement</u>	<u>Lease</u> (Per Year)	<u>Easements</u> (Per Year)	<u>Licenses</u> (Per Year)	<u>Excluded</u> <u>Ohio Edison</u> (Per Year)
Ohio Bell	12/16/58			\$ 15.00	
Everflow	3/22/91	\$ 1,200.00			
Ohio Bell	5/1/76		\$	50.00	
Ohio Edison	10/1/61		\$	20.00	\$ 20.00
Ohio Edison	10/1/61		\$	52.00	\$ 52.00
Ohio Edison	1/1/65		\$	101.00	\$ 101.00
Ohio Edison	12/1/67		\$	64.00	\$ 64.00
Ohio Edison	3/1/75		\$	75.00	\$ 75.00
Buckeye Pipeline	4/1/69		\$	30.00	
Laurel Pipeline	7/20/89		\$	100.00	
Laurel Pipeline	7/20/89		\$	100.00	
Laurel Pipeline	7/20/89		\$	100.00	
Natural W. Va	12/17/59		\$	6.00	
OH Bell	5/1/71		\$	67.00	
Oh Edison	6/1/74		\$	150.00	\$ 150.00
Oh Edison	4/30/76		\$	150.00	\$ 150.00
Ashland Pipeline	8/1/79		\$	120.00	
OH Bell	5/18/51		\$	9.00	
MFG Light & Heat	1/31/55		\$	78.00	
Con Gas	6/1/68		\$	169.00	
Penn Power	11/10/54		\$	32.00	\$ 32.00
Natural W. Va	12/17/56		\$	6.00	
CD Ambrosia	10/15/85		\$	600.00	
Armstrong Util	3/1/75		\$	100.00	
Armstrong Util	3/1/75		\$	100.00	
Boardman Twp Park	2/1/80		\$	235.00	
Armstrong Util	3/10/97		\$	750.00	
Boardman Supply	3/11/41		\$	3.00	
Boardman Supply	12/28/46		\$	3.00	
Boardman Supply	3/1/92		\$	100.00	
Boardman Steel	8/20/75		\$	100.00	
Boardman Steel	6/1/75		\$	25.00	
Boardman Steel	6/1/75		\$	25.00	
Boardman Steel	9/1/75		\$	25.00	
Ohio Water Service	7/1/64		\$	10.00	
Ohio Water Service	8/1/67		\$	10.00	
Ohio Water Service	11/15/60		\$	1.00	
Ohio Water Service	4/3/57		\$	1.00	
Ohio Water Service	10/1/66		\$	10.00	
Ohio Water Service	11/1/64		\$	10.00	
Ohio Water Service	10/1/65		\$	10.00	
Ohio Water Service	9/1/63		\$	10.00	
Ohio Water Service	8/1/67		\$	10.00	
Ohio Water Service	3/1/69		\$	10.00	
Ohio Water Service	12/1/91		\$	100.00	
Penguin Corp	8/1/78		\$	25.00	
D & L Energy	2/2/90		\$	1,200.00	
EOG	9/29/50		\$	20.00	
EOG	10/10/51		\$	26.00	
EOG	3/15/54		\$	3.00	

Licenses and Other Revenues

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Confidential					
Income Summary					
<u>General Description</u>	<u>Commencement</u>	<u>Lease</u>	<u>Easements</u>	<u>Licenses</u>	<u>Excluded</u>
		(Per Year)	(Per Year)	(Per Year)	Ohio Edison
					(Per Year)
EOG	9/17/54			\$	4.00
Fifthian	8/26/83			\$	100.00
Mah Co. Comm	8/1/66			\$	18.00
EOG	7/1/61			\$	10.00
EOG	12/1/63			\$	30.00
EOG	9/1/69			\$	30.00
EOG	2/1/87			\$	100.00
EOG	5/1/85			\$	100.00
Everflow eastern	1/1/88			\$	4,000.00
Everflow eastern	5/1/88			\$	2,000.00
Everflow eastern	12/21/87	\$ 1,200.00			
Everflow eastern	11/29/88			\$	500.00
Everflow eastern	7/14/92	\$ 1,200.00			
Everflow eastern	1/1/95			\$	1,530.00
Eastern Tool	12/1/91			\$	100.00
Metal Carbides	9/25/53			\$	18.00
Ohio Bell	9/1/75			\$	25.00
Ohio Bell	3/24/38			\$	4.00
Ohio Bell	3/1/67			\$	20.00
Ohio Bell	5/1/68			\$	15.00
Ohio Bell	9/1/75			\$	25.00
Ohio Bell	12/1/80			\$	100.00
Litel Telecomm	6/20/85			\$	1,300.00
Ohio Edison	10/1/75			\$	75.00 \$ 75.00
Ohio Edison	8/1/75			\$	75.00 \$ 75.00
Ohio Edison	10/27/50			\$	19.00 \$ 19.00
Ohio Edison	4/9/58			\$	10.00 \$ 10.00
Ohio Edison	7/1/61			\$	779.15 \$ 779.15
Ohio Edison	7/1/61			\$	1,241.00 \$ 1,241.00
Ohio Edison	5/1/61			\$	350.80 \$ 350.80
Ohio Edison	5/1/63			\$	105.00 \$ 105.00
Ohio Edison	5/1/63			\$	70.50 \$ 70.50
Ohio Edison	4/1/67			\$	100.00 \$ 100.00
Ohio Edison	10/1/75			\$	75.00 \$ 75.00
Ohio Edison	8/1/76			\$	90.00 \$ 90.00
R & J Trucking	10/1/95			\$	750.00
Scarney Ind	11/1/84			\$	100.00
Spirex	8/9/93			\$	2,600.00
Mchale	3/1/65			\$	10.00
Armstrong Util	3/10/97			\$	750.00
Armstrong Util	3/10/97			\$	750.00
Armstrong Util	3/10/97			\$	750.00
Armstrong Util	3/10/97			\$	750.00
Enon Valley	3/1/75			\$	100.00
Brookville Tele	4/1/88			\$	100.00
Enon Valley	3/1/77			\$	125.00
Enon Valley	3/1/75			\$	12.00
Enon Valley	3/1/77			\$	135.00
Enon Valley	3/1/75			\$	100.00
Enon Valley	2/1/88			\$	100.00

Licenses and Other Revenues

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Income Summary					
<u>General Description</u>	<u>Commencement</u>	<u>Lease</u>	<u>Easements</u>	<u>Licenses</u>	<u>Excluded</u>
		(Per Year)	(Per Year)	(Per Year)	<u>Ohio Edison</u>
					(Per Year)
Enon Valley	8/1/80			\$ 35.00	
Enon Valley	2/1/88			\$ 100.00	
Beaver Falls Area Ind	11/1/65			\$ 18.00	
Ohio Bell	3/1/78			\$ 25.00	
Central Commercial	12/10/58			\$ 1.00	
Miner Railcar Serv.	1/1/88			\$ 1,200.00	
Miner Railcar Serv.	1/1/88			\$ 100.00	
Penn Power	12/12/40			\$ 10.00	\$ 10.00
Penn Power	9/25/51			\$ 10.00	\$ 10.00
Penn Power	5/24/56			\$ 15.00	\$ 15.00
Penn Power	9/17/57			\$ 10.00	\$ 10.00
Penn Power	5/27/58			\$ 15.00	\$ 15.00
PeoplesGas	9/26/41			\$ 3.00	
PeoplesGas	9/1/73			\$ 60.00	
Pittsburgh Tube	4/1/80			\$ 100.00	
Columbia Gas	8/1/83			\$ 100.00	
Natural W. Va	3/10/97			\$ 25.00	
Columbia Gas	9/1/66			\$ 10.00	
MFG Light & Heat	6/29/56			\$ 8.00	
MFG Light & Heat	7/25/57			\$ 8.00	
City of Columbiana	12/1/33			\$ 100.00	
City of Columbiana	7/1/45			\$ 1.00	
Zane Johns	11/1/83			\$ 100.00	
Ohio Bell	12/1/46			\$ 3.00	
Ohio Bell	5/1/62			\$ 15.00	
Ohio Bell	11/1/69			\$ 10.00	
Ohio Bell	7/1/84			\$ 100.00	
Ohio Edison	4/21/58			\$ 19.00	\$ 19.00
Ohio Edison	5/8/58			\$ 18.00	\$ 18.00
Ohio Edison	11/1/61			\$ 20.00	\$ 20.00
Ohio Edison	6/1/74			\$ 150.00	\$ 150.00
Ohio Edison	6/20/74			\$ 229.00	\$ 229.00
Ohio Edison	6/16/95			\$ -	\$ -
TCI	10/1/89			\$ 500.00	
City of Columbiana	9/30/54			\$ -	
MFG Light & Heat	1/31/55			\$ 113.40	
Ohio Bell	9/24/51			\$ 3.00	
Ohio Bell	5/1/62			\$ 10.00	
Ohio Bell	11/1/67			\$ 10.00	
Ohio Bell	11/1/69			\$ 15.00	
Ohio Bell	5/1/71			\$ 60.00	
Ohio Bell	12/1/63			\$ 20.00	
Ohio Bell	11/1/69			\$ 15.00	
Ohio Bell	6/1/76			\$ 185.00	
Ohio Bell	3/1/83			\$ 25.00	
Ohio Bell	4/1/88			\$ 100.00	
Ohio Edison	8/1/46			\$ 10.00	\$ 10.00
Ohio Edison	8/1/46			\$ 10.00	\$ 10.00
Ohio Edison	1/1/51			\$ 3.75	\$ 3.75
Ohio Edison	1/7/52			\$ 10.00	\$ 10.00

Licenses and Other Revenues

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Confidential					
Income Summary					
General Description	Commencement	Lease (Per Year)	Easements (Per Year)	Licenses (Per Year)	Excluded Ohio Edison (Per Year)
Ohio Edison	4/21/58			\$ 15.00	\$ 15.00
Ohio Edison	5/2/68			\$ 10.00	\$ 10.00
Ohio Edison	8/8/58			\$ 18.00	\$ 18.00
Ohio Edison	7/1/76			\$ 166.00	\$ 166.00
Ohio Edison	3/11/40			\$ 10.00	\$ 10.00
Ohio Edison	4/4/41			\$ 10.00	\$ 10.00
SUBTOTALS		\$ 3,600.00	\$ -	\$ 29,104.60	\$ (4,393.20)

VALUATION SUMMARY

Lease Revenues:	\$ 3,600.00	Net Income:	\$ 10,289.76
Easement Revenues:	\$ -		
Licenses & Crossings:	\$ 29,104.60		
Less:		Capitalization Rate Applied:	10%
Ohio Edison Licenses		Indicated Contributory Value:	\$ 102,897.60
Made Permanent:	\$ (4,393.20)	Rounded to	\$ 100,000.00
Prospective Net Income:	\$ 28,311.40		
Less:			
Management & Administration at 10%	\$ (2,831.14)		
Real Estate Taxes (After Reduction)	\$ (15,190.50)		
Est. \$50/Acre x 303.81-Acres			
NET INCOME	\$ 10,289.76		

Licenses and Other Revenues

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Net operating income is obtained by subtracting projected expenses from gross operating income. This is the key measure of income used when market value is sought because it is the measure of return before financing, taxes and capital recovery.

As presented on the preceding page, net operating income (NOI) represents an estimate of the typical year's income return to the property assuming remittance of all revenues from the third-party agreements. The forecast net operating income is \$10,289 per year.

Direct capitalization involves stabilizing the net operating income and applying an overall capitalization rate (OAR). The OAR is the relationship between sale price and the property's corresponding net operating income (NOI). This relationship is commonly expressed mathematically as follows:

$$\text{OAR} = \frac{\text{NOI}}{\text{SALE PRICE}}$$

Band of Investment Method - Capitalization Rate

In the selection and development of a capitalization rate, we utilized the mortgage-equity method, in which consideration is given to the current availability of mortgage financing and equity return demanded by typical investors.

The band of investment is a method of deriving an overall rate of return from the annual mortgage constant and equity dividend rate. The mortgage constant is a ratio of the annual debt service (principal and interest) to the amount borrowed for a given interest rate and amortization term. It is the rate that provides a return on and of the borrowed funds or lender's position. The equity dividend rate is the first-year cash throw-off to the equity position divided by the amount of equity cash invested. It is also referred to as the cash-on-cash rate of return or "current" yield expected by the equity position.

Given market information on the percentage that borrowed money contributes (the loan-to-value ratio) to the investment, the percentage that equity money contributes, the mortgage terms (interest rate and amortization period), and the equity investor's expected rate of return for investment in properties of the subject's type, the band of investment method provides another means of selecting an overall capitalization rate.

The process involves weighing proportions for the mortgage and equity positions by their respective currently required rates of return.

Current local lending policies indicate limited availability for hotel mortgage loans, yet typically ranging from 70% to 80% of market value based upon 15 to 25 year amortization schedule at an annual interest rate of between 8% and 10%, depending upon credit history of both the property and the borrower. Annual equity returns of between 10% and 12% would be deemed competitive and sufficient to induce this type of equity investment within this Northeastern Ohio community.

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Credit for equity build-up through mortgage amortization was incorporated in the rate. Credit for equity build-up occurs on that portion of the investment represented by the mortgage principal (70%) to the extent that amortization has occurred during the holding period. Weighted by these considerations, the sinking fund factor, at the equity rate, it is deducted from the basic rate. A five year projection period is considered typical for the subject property type based upon the limited sale activity among these types of properties in this local market, particularly since the tax law changes of 1986 and the recent changes which have yet taken effect since 1997.

Provisions can be made for potential appreciation and/or depreciation over the income projection period of 5 years. Neither appreciation nor depreciation factors were reconciled in the overall rate calculated by this method.

The development of the overall capitalization rate, using the band-of-investment method follows.

<i>Mortgage</i>		
9.00% Interest; 15-Year Payout; 70% Loan-to-Value		
	70% x 0.1208	0.0846
<i>Equity</i>		
	30% x 0.1200	<u>0.0360</u>
<i>Basic Rate</i>		0.1206
Less: Credit for Equity Buildup		
	70% x 0.1405 x 0.1993	<u>0.0196</u>
Rate Exclusive of Appreciation and Depreciation		0.1010
<i>Indicated Overall Capitalization Rate</i>		10.10%
	Rounded to	<u>10.10%</u>

Reconciliation

After considering the forecast income stream, and based on an analysis of the quality, quantity, and duration of the income expectancy, as well as the foregoing derivation of a capitalization rate, we have concluded 10.00% as appropriate and reasonable for the subject property.

Having forecast the stabilized net operating income at \$10,289 per year (rounded), and in light of our overall capitalization rate, we can now process them into a an estimate of value.

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The calculation provides an estimate of the contributory value of the third-party agreements which were in existence for the subject prior to assignment. The results of the direct capitalization analysis is summarized as follows.

NET OPERATING INCOME		OVERALL CAPITALIZATION RATE		ESTIMATED MARKET VALUE
\$10,289	/	0.1000	=	\$102,890
		Rounded to	=	\$100,000

EXHIBIT B

CERTIFICATES OF APPRAISER

CERTIFICATION OF APPRAISER

I, do hereby certify that, to the best of my knowledge and belief:

I have inspected the subject property.

I have no present or contemplated future interest in the property appraised and no personal interest or bias with respect to the subject matter of the report or the parties involved.

The fee or compensation is not contingent upon reporting a predetermined value or contingent upon any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. *Moreover, I hereby certify that we have no past, present, or contemplated future interest in the property appraised and this appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.*

To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

The analyses, opinions, and conclusions are limited only by the reported assumptions and quality and quantity of information made available to the appraiser. This report sets forth all of the assumptions and limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.

The report has been made in conformity with and is subject to the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, of which I am affiliated with. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by duly authorized representatives.

The appraiser responsible for this appraisal report is a candidate of the Appraisal Institute. The bylaws and regulations of the institute require members and candidates to control the use and distribution of each appraisal report signed by such member or candidate, therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected

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portions of this appraisal report shall not be given to third parties without prior written consent and approval of the signatories of this appraisal report.

Further, neither all nor any part of this appraisal report (especially any conclusion to use, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or the designations awarded by such organization) shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent and approval of the signatories of this appraisal report.

Anyone providing significant professional assistance is identified on the signature page of this report.



John F. Rossi, MBA
Ohio License No. 380382
Pennsylvania License No. GA-000725-L
(General Appraiser)

APPRAISER DISCLOSURE STATEMENT
In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser: **John F. Rossi**

2. Class of Certification/Licensure:

- ☒ Certified General
☐ Licensed Residential
☐ Temporary
☐ General
☐ Licensed

Certification/Licensure Number: **380382**

3. Scope: This report

- x is within the scope of my Certification or License.
 is not within the scope of my Certification or License.

4. Service Provided By:

- X Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

~~John F. Rossi, MBA~~

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

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EXHIBIT C

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions pertain to this report:

Court Testimony

Testimony or attendance in court by reason of this appraisal shall not be required unless arrangements for such additional services have previously been made.

Legal or Specialized Expertise

No opinion is intended to be expressed for matters that require legal or specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers. No responsibility is assumed for matters legal in nature.

No examination or detailed investigation has been made of the title to or any liabilities against the property appraised. It is presumed that, unless otherwise noted, the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances which cannot be cleared through established processes.

It is assumed that all required licenses, consents, and/or other legislative or administrative authority from any local, state, or federal government authorities either have been or can be obtained or renewed for any use which the report covers.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in the appraisal report. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists unless noted in the report.

Sketches and Maps

Plats are presented only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size. Land areas and site descriptions used in this appraisal were obtained from public records and have not been verified by legal counsel or a licensed registered surveyor. The land description is included for identification purposes only and should not be used in a conveyance, recording, or other legal document without proper verification by an attorney.

Information and Data

In formulating our conclusions, we accepted without further examination or audit the information provided by the property owner as accurately representing the current and historical operation and circumstances of the property unless otherwise noted.

The information supplied by others and considered as part of the appraisal came from sources believed to be reliable, yet we assume no further responsibility for its accuracy. We

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reserve the right to revise the valuation as required after consideration of any additional information or more reliable data that may subsequently become available.

Mineral Rights

The value of mineral rights, if any, were not specifically considered in this appraisal unless otherwise noted.

Unexpected Conditions

We assume no hidden or unexpected conditions of the property exist which would adversely affect value.

Soil Conditions

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, or other subsurface mineral and use rights or conditions investigated.

Soil studies of the subject property were unavailable to us. Therefore, statements herein on soil qualities shall not be considered conclusive, although they were considered consistent with that information which was available to us from various other sources.

Structural Deficiencies

The market value estimate contained within this report specifically excludes the impact of structural damage or environmental contamination resulting from earthquakes or other causes. We detected no obvious evidence of structural deficiencies in the improvements, unless otherwise stated.

No responsibility for structural soundness or conformity to City, County, or State building and safety codes can be assumed without an independent structural engineering report. It is recommended that the reader of this report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on market value.

Environmental Conditions

Hazardous substances, if present on land or in a facility, can introduce an actual or potential liability that could adversely affect the marketability and value of the facility. Such liability may take the form of immediate recognition of existing hazardous conditions; future liability could stem from the release of currently non-hazardous contaminants, such as asbestos fibers or toxic vapors from urea formaldehyde foam insulation, through aging or building renovations.

No environmental impact study has been ordered or made. Full compliance with applicable federal, state, and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report.

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Unless otherwise stated in this report, the existence of hazardous substance, which may or may not be present on or in the property, was not considered by the appraiser in the development of the conclusion of value. The stated value estimate is predicated on the assumption that there is no material on or in the property that would cause such a loss in value. No responsibility is assumed for any such conditions, and the client has been advised that the appraiser is not qualified to detect such substances, quantify the impact on value, or develop an estimate of the remedial cost. All concerned parties are encouraged to retain an environmental expert to conduct a thorough examination and investigation of the property.

Date of Value

The date of value to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The dollar amount of any value reported is based on the purchasing power of the U.S. dollar as of that date.

Inspection

We have made a physical inspection of the property and noted visible physical defects, if any, in our report. This inspection was made by individuals generally familiar with real estate and building construction. However, these individuals are not architectural or structural engineers who would have detailed knowledge of building design and structural integrity. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects which were not readily apparent to the appraisers during their inspection.

Operating Equipment

Based on our observation only, we assume all equipment to be in normal operating condition. Operating individual pieces of equipment to test their status exceeded the scope of this investigation.

Distribution of Value

The distribution of total value between land and improvements applies only under the stated program of utilization. The separate values for land and improvements shall not be used with any other appraisal, and such use shall invalidate them. The value or values presented in this report are based upon the premises outlined herein and are valid only for the purpose or purposes stated.

Sale or Purchase

Our opinion of value presented herein reflects the appraisers considered opinion based on the facts and data considered within the report. We assume no responsibility for economic or physical factors occurring after the date of value which may affect the opinions reported. Further, we assume no responsibility related to the ability or inability of the owner to locate a purchaser at the appraised value.

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General Service Conditions

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion to use, the identity of the appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or the designation awarded by this organization) shall be disseminated to the public through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Real Estate Appraisal Associates and the appraiser John F. Rossi.

The services provided by the Real Estate Appraisal Associates and the appraiser John F. Rossi have been performed in accordance with professional appraisal standards. One or more of the signatories of this appraisal report is a member or candidate of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report signed by them.

Compensation was not contingent in any way upon our conclusions of value. We have acted as an independent contractor and reserved the right to use subcontractors.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. You will not be liable for our negligence. Your obligation for indemnification and reimbursement shall extend to any controlling person of Real Estate Appraisal Associates including any director, officer, employee, subcontractors, subsidiary, affiliate, or agent.

All files, work papers or documents developed by us during the course of the engagement are our property. In accordance with professional appraisal standards will retain this data for at least five (5) years or at least two (2) years after final disposition of any judicial proceeding in which testimony was given, whichever period expires last.

No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without our prior written consent.

We reserve the right to include your company/firm name in our client list, but we will seek to maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings.

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Valuation and Consulting

EXHIBIT D

QUALIFICATIONS OF THE APPRAISER

Real Estate Appraisal Associates
Valuation and Consulting

JOHN F. ROSSI, MBA
1416 Mahoning Avenue N.W. Warren, Ohio 44483-2004
Telephone: (330) 392-3700 Facsimile: (330) 393-5110
E-Mail: Jrossi1118@aol.com

EDUCATION

Ohio State University

Columbus, Ohio 1981
Bachelor of Science in Business Administration
Real Estate and Urban Land Economics

Youngstown State University

Youngstown, Ohio 1996
Master of Business Administration

TECHNICAL TRAINING

Residential Valuation and Principles
Standards and Practices
Valuation of Real Property
Income Property Valuation
Standards of Professional Practice
Valuation and Business Training Course
Professional Liability Seminar
Capitalization Part A & B
Appraising Troubled Properties
Case Studies
Report Writing
Hotel and Motel Valuation Seminar
Income Property Valuation
Business Valuation BV 201

SPONSORING INSTITUTION

American Institute of Real Estate Appraisers
American Institute of Real Estate Appraisers
Society of Real Estate Appraisers
Society of Real Estate Appraisers
Appraisal Institute-Michigan Chapter
American Appraisal Associates
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Pittsburgh Chapter
Appraisal Institute-Cleveland Chapter
American Society of Appraisers-National

LICENSING

State Certified General Appraiser, Ohio #380382
State Certified General Appraiser, Pennsylvania #GA-000725-L
State Certified General Appraiser, Michigan #1201002705
State Certified General Appraiser, Indiana #CG69201416
State Certified General Appraiser, West Virginia #122

Licensed Real Estate Salesperson, State of Ohio #373672

Real Estate Appraisal Associates
Valuation and Consulting

PROFESSIONAL AFFILIATIONS

Affiliate #M901125R
Appraisal Institute
Ohio Chapter, Appraisal Institute

Realtor ®
National Association of Realtors
Ohio Association of Realtors
Local Board of Realtors

APPRAISED FOR OR PARTICIPATED IN APPRAISALS FOR:

Record Data - Trumbull County	Kentucky Concrete Pipe
Lender's Service Incorporated	Connell Partnership
City Loan and Savings	Easco Aluminum
Household Finance	Richland Hospital
Beneficial Finance	Scott Fetzer
Kissell Mortgage Company	Sullivan Graphics
Waterfield Mortgage Company	Boise Cascade
Lomas and Nettleton Mortgage Co.	Smith Clinic
First Investment	South Buffalo Railroad Company
Diversified Mortgage Corporation	Syro Steel Company
Leader Mortgage	AT & T Ameritech
Brokers Mutual	Security Pacific Bank/ Wm.'s Mobile
Northern Ohio Mortgage Corp.	Curtice Burns Foods
Conway Eastern Express	Motel 6 L.P.
ABF-Freight Inc./ Bonnet Resources	The Upjohn Company
Gulf Wire Corporation/ Mercantile Bank	Cold Metal Products/ Bank of New York
National Warehouse Investment Company	DG Trim Products
Holy Cross Hospital	RTC / National Bank of Detroit
The Mortgage Network	Community Mortgage Services
Small Business Administration - Cleveland	Wells Fargo
Marshall & Steven's Inc.	American Appraisal Associates
Industrial Appraisal Inc.	Various local lending institutions

TYPES OF PROPERTIES APPRAISED OR PARTICIPATED IN:

Single-Family & Multi-Family Residential	Retail Shopping Centers
Office - CBD, Corporate, Professional	Light-Industrial & Multi-Purpose
Heavy Industrial - Steel Mill & Fabrication	Regulated Industries - Health Care
Truck Terminals	Banks - Institutional
Vacant Land - Highest & Best Use	Churches
Hotel/Motel	Railroad Right-of-Ways

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REAL ESTATE EXPERIENCE IN THE FOLLOWING STATES:

Arizona	California	Delaware	Florida	Illinois
Kentucky	Massachusetts	Michigan	N Hampshire	Louisiana
New York	Ohio	Pennsylvania	Texas	Virginia
North Carolina	Alabama	Georgia	Maryland	and Canada

REAL ESTATE EXPERIENCE IN THE FOLLOWING OHIO COUNTIES:

Ashtabula	Carroll	Columbiana	Clinton	Delaware
Cuyahoga	Franklin	Geauga	Hamilton	Allen
Highland	Mahoning	Montgomery	Perry	Darke
Portage	Richland	Summit	Trumbull	Licking
Pickaway	Marion	Sandusky	Stark	Greene
Lorain	Lake	Miami	Erie	Tuscarawas

REAL ESTATE EXPERIENCE IN THE FOLLOWING PENNSYLVANIA COUNTIES:

Mercer	Lawrence	Erie	Cambria	Allegheny
Crawford	Beaver	York	Westmoreland	

STATE OF OHIO)
) SS: IN THE COURT OF COMMON PLEAS
MAHONING COUNTY)

CASE NO. 00 CV 2275

VENTURE PROPERTIES OF BOARDMAN,	)	
INC., ET AL.	)	
	)	
Plaintiffs	)	DEPOSITION
	)	
VS.	)	OF
	)	
BOARDMAN SUPPLY COMPANY	)	JOHN F. ROSSI
	)	
Defendant	)	

DEPOSITION taken before me, Gina M. DeProfio, a Notary Public within and for the State of Ohio, on the 28th Day of March, 2003, pursuant to Agreement and at the time and place therein specified, to be used pursuant to the Rules of Civil Procedure or by agreement of counsel in the above cause of action, pending in the Court of Common Pleas, within and for the County of Mahoning, State of Ohio.

— EXHIBIT B —

NAGY-BAKER COURT REPORTING, INC.
(330) 746-7479
1-800-964-3376

APPEARANCES

On Behalf of Plaintiffs:

Michael J. Morley, Attorney at Law
721 Boardman-Poland Road
Suite 201
Youngstown, Ohio 44512

Joseph C. Bishara, Attorney at Law
Roth, Blair, Roberts, Strasfeld & Lodge
600 City Centre One
Youngstown, Ohio 44503

On Behalf of John F. Rossi:

Thomas J. Lipka, Attorney at Law
Manchester, Bennett, Powers & Ullman
201 E. Commerce Street
Atrium Level Two
The Commerce Building
Youngstown, Ohio 44503

On Behalf of Defendant, Boardman Supply Company:

Stephen R. Garea, Attorney at Law
8571 Foxwood Court
Suite B
Youngstown, Ohio 44514

On Behalf of Defendant, Columbiana Port Authority:

Richard H. Streeter, Attorney at Law
750 17th Street, Northwest
Suite 900
Washington D.C. 20006

Also Present:

Mr. David Handel

STIPULATIONS

It is stipulated and agreed by and between counsel for the parties hereto that this deposition may be taken at this time, 9:12 a.m., March 28, 2003, in the offices of Atty. Michael J. Morley, 721 Boardman-Poland Road, Suite 201, Youngstown, Ohio.

It is further stipulated and agreed by and between counsel that the deposition may be taken in shorthand by Gina M. DeProfio, a Notary Public within and for the State of Ohio, and may be by her transcribed with the use of computer-assisted transcription; that the witness will read and sign the finished transcript of his\her deposition.

INDEX

1	
2	
3	EXAMINATION BY MR. MORLEY - PAGE 5
4	EXAMINATION BY MR. BISHARA - PAGE 92
5	RE-EXAMINATION BY MR. MORLEY - PAGE 98
6	EXAMINATION BY MR. STREETER - PAGE 103
7	EXAMINATION BY MR. GAREA - PAGE 105
8	
9	
10	OBJECTIONS AND MOTIONS:
11	BY MR. LIPKA: PAGE(S) 49, 57, 90
12	BY MR. STREETER: PAGE(S) 100
13	BY MR. GAREA: PAGE(S) 86, 101
14	
15	
16	PLAINTIFF'S EXHIBITS INTRODUCED:
17	EXHIBIT 1 - PAGE 11
18	EXHIBIT 2 - PAGE 15
19	EXHIBIT 3 - PAGE 47
20	EXHIBIT 4 - PAGE 60
21	EXHIBIT 5 - PAGE 76
22	EXHIBIT 6 - PAGE 79
23	
24	
25	

1 WHEREUPO:
2 JOHN F. ROSSI,
3 of lawful age, being by me first duly
4 sworn to testify the truth, the whole
5 truth, and nothing but the truth, as
6 hereinafter certified, deposes and
7 says as follows:

8 EXAMINATION:

9 BY MR. MORLEY

10 Q Okay. John, could you first of all
11 state your full name and business address for the record?

12 A My name is John, J-O-H-N, Rossi,
13 R-O-S-S-I. Address is 1416 Mahoning Avenue, Northwest,
14 Warren, Ohio.

15 Q I'm going to be taking your deposition
16 today in a case captioned Venture Properties of Boardman
17 versus Boardman Supply; case -- it's Case No. 00 CV 2275.

18 MR. MORLEY: You have all that
19 stuff; right?

20 Q Okay. Have you ever had your deposition
21 taken before?

22 A I'm familiar with the process, yes.

23 Q Is this the first time you've actually
24 had a deposition taken?

25 A No.

1 Q So you understand that if you have any
2 problems hearing me, or if I didn't make something clear,
3 you can simply say time out; I'm not sure what you asked;
4 can you clarify that for me; right?

5 A I understand, uh-huh.

6 Q Also, since we have a court reporter
7 present, and she needs to basically take down whatever you
8 indicate your answer is, you need to do it verbally, so
9 you can't like shake your head or nod your -- nod or shake
10 your head, that sort of thing; okay?

11 A Understood.

12 Q All right. Now, what is your current
13 occupation; current occupation?

14 A I'm a real estate appraiser.

15 Q You look at me like I should know that
16 already. I understand. So much of these things I just
17 have to like get down. As a matter of fact, I am going to
18 be asking you a lot of background questions, too, also,
19 sometimes because I'm just not sure of the definitions,
20 and I just want to make sure we're on the same page and I
21 understand the process you've been through; okay? So if
22 I'm asking some questions that appear are obvious, they
23 probably are, but I'm sorry about that.

24 So you are a -- did you say a general real estate
25 appraiser or real estate appraiser?

1 A I said I was a real estate appraiser;
2 correct.

3 Q And how long have you been doing that?

4 A Since 1981.

5 Q That's when you graduated from Ohio
6 State; right?

7 A Correct.

8 Q Could you give me your educational
9 background?

10 A Bachelor of Science degree from Ohio
11 State, 1981.

12 Q Uh-huh.

13 A Master's of Business Administration from
14 Youngstown State in 1996, I believe.

15 Q Okay. And I actually have your CV here,
16 so I was going to ask you a few questions on it, but I see
17 that you've had some technical training by various
18 sponsoring institutions; is that right?

19 A Appraisal organizations, yes.

20 Q What do those normally entail? Are
21 those a day class, a week class, or is this like a degree?

22 A Some represent day class seminars. Some
23 represent week-long courses.

24 Q Uh-huh. And I also see on your CV that
25 you have various licenses; is that right?

1 A Correct.

2 Q Okay. So you're licensed in what

3 states?

4 A Pennsylvania, Ohio, Maryland, Michigan,

5 Indiana.

6 Q West Virginia?

7 A West Virginia is no longer active.

8 Q Okay.

9 A I think I'm still registered in

10 Minnesota, and I think that's it on a permanent basis.

11 Q Okay. And you have various professional

12 affiliations?

13 A National Realtors Organization as well

14 as the Appraisal Institute.

15 Q Okay. And I see you've done appraisals

16 in a variety of type of businesses; in fact, I noticed in

17 your -- I noticed in one of your statements that you

18 identified yourself as a general real estate appraiser.

19 You don't -- do you not specialize in anything?

20 A That's a classification. General is a

21 classification by the State of Ohio. You're either a

22 general or a residential.

23 Q I see.

24 A Or apprentice I think they have a

25 category now.

1 Q And so you are a general real estate
2 appraiser?

3 A General, correct.

4 Q Can you explain to me what that means?
5 What a general --

6 A To me?

7 Q Yeah, to you. Does it mean you can
8 pretty much appraise anything, or is there something more
9 specific to the title?

10 A My understanding is that's the intent is
11 that with the general classification you're permitted to
12 do properties above -- I don't recall the specifics
13 presently because I don't deal with a residential
14 classification -- but there is -- I think it's for
15 families; residential is sort of the top of that
16 classification. Anything outside of that I understand the
17 general would be applicable.

18 Q I see. A residential real estate
19 appraiser can't do nonresidential?

20 A I don't know the -- I don't know the
21 criteria for residential.

22 Q I see. Now, I see on your list you've
23 appraised -- and I'm sure this is just a sampling of what
24 you have appraised?

25 A You'll have to reference when that was

1 taken or where it was taken from, and when it was done, if
2 you could.

3 Q Sure. Well, I tell you what. I'll just
4 ask you a few questions on it. I see from the various
5 types of properties appraised you indicate office, heavy
6 industrial, truck terminals, vacant land. You do real
7 estate shopping centers, strip centers, things like --
8 things like this --

9 A Yes.

10 Q -- like nearby here? I see you also
11 list railroad right of ways?

12 A Correct.

13 Q Okay. So you have had some rail
14 experience, is that correct, some --

15 A You'll have to clarify rail experience.

16 Q Okay. Actually --

17 A Thanks.

18 Q -- I'll ask you to help me out in that
19 regard. Have you had the opportunity to appraise railroad
20 corridors, railroad right of ways, anything dealing with
21 railroads? You know we're here on a railroad issue,
22 obviously. Have you had, over the years, an opportunity
23 to do that?

24 A I've been engaged to prepare appraisal
25 reports relating to the real estate of land with respect

1 to what were former or existing railroad corridors, yes.

2 Q This actually might be a good idea to
3 hand you an exhibit, because it's -- it's -- I think it
4 might be helpful as a reference.

5 (Whereupon Plaintiff's Exhibit No. 1 was marked.)

6 Q I'm going to hand you what we've marked
7 as Plaintiff's Exhibit 1. Why don't you take a moment to
8 open that up and identify that for me, if you can.

9 A Okay.

10 Q All right. Are they -- do you have the
11 same things in front of you?

12 A Yes, they appear to be -- that appears
13 to be a copy of the material that was transmitted for my
14 client, the Port Authority, yes.

15 Q Would it be more convenient for you to
16 refer to yours rather than this one? I can give it to
17 Tom, or -- I can get that out of your way.

18 A It's fine. It appears that the page
19 numbers match.

20 Q That's what I wanted to make sure. So
21 exactly what is that document? I'm sorry; exactly --

22 A It's the valuation that was prepared for
23 the Columbiana County Port Authority.

24 Q And then the front of your -- the
25 document that you have in front of you, does it also

1 have a verified statement in the, I would say, the first
2 three pages?

3 A It does, right.

4 Q Okay. Now, you were contacted by, I
5 think you said, the Columbiana County Port Authority; is
6 that correct?

7 A Correct.

8 Q Do you have a copy of -- with you of
9 your engagement letter?

10 A I do.

11 Q Would you be able to find that for me
12 and allow me the opportunity to see that?

13 MR. LIPKA: Yeah, you can find it.

14 Do you think it would be easier to move the boxes up here?

15 MR. MORLEY: Yeah.

16 (Discussion off the record)

17 Q You know, before we get to this
18 engagement letter -- and, thank you. I'll hand it to you
19 in a second. We'll go over it a little bit.

20 We were talking about any rail experience you might
21 have had, and during the break, I noticed that Page 5 of
22 the document in front of you, you actually listed as
23 pertinent regional experience. And I was wondering if you
24 could tell me what those four items are in your -- on that
25 page?

1 A They're described in there. You'll have
2 to be more specific with regard to what you want to know.

3 Q Were they -- were those appraisals that
4 you performed in those four separate circumstances?

5 A Yes. There were appraisals prepared in
6 each of these four circumstances.

7 Q And in the first circumstance, who was
8 your client?

9 A I cannot recall; sorry.

10 Q Do you recall -- do you recall what
11 you -- and you don't know -- if you don't recall who your
12 client was, do you recall what you did in that area,
13 Lackawanna Railway Company?

14 A I'd have to refer to my files and my
15 memoranda and the report. That would be the best way to
16 do that, and I don't have those.

17 Q How about the second one, Consolidated
18 Rail Corporation, do you remember who your client was
19 there?

20 A I cannot specifically, no.

21 Q And the third one?

22 A Not specifically again; sorry.

23 Q And the fourth?

24 A I don't recall the specific client on
25 the engagement, so, no, sorry; I can't.

1 Q You're smiling. Do you remember
2 something about that one?

3 A Yeah, I remember -- yeah, the context
4 in reading it brings to mind the purpose, but I don't
5 recall who the client specifically was.

6 Q Well, what was the purpose of that one?

7 A I believe that had to do with the
8 acquisition or prospective acquisition of a former rail
9 line that ran in a portion of Mahoning County, and I
10 believe the park, Mill Creek. Again, I don't recall the
11 specific client, but it was for the purpose of negotiating
12 or the acquisition of that, as I understand.

13 Q On all these four, did you prepare --

14 A A report.

15 Q -- a report kind of like the one that's
16 identified as Plaintiff's Exhibit 1, or at least a report
17 to be submitted to someone?

18 A That's correct; a report was prepared
19 and submitted.

20 Q To your clients?

21 A Correct.

22 Q Do you know if any one of these reports
23 were ever submitted to the Surface Transportation Board
24 for consideration as was the case in this matter?

25 A I do not know.

1 Q All right. I'm going to have this
2 marked.

3 (Whereupon Plaintiff's Exhibit No. 2 was marked.)

4 Q All right. I'm going to hand you what's
5 been marked Plaintiff's Exhibit 2, which we'll later make
6 copies for everyone in the room. And can you tell me what
7 that is?

8 A It was a proposal prepared for Tracy
9 Drake, Columbiana County Port Authority, for the valuation
10 of the property that's referenced by the appraisal report.

11 Q Are there any supplements to that that
12 you're aware of, or is this essentially the scope of
13 your -- of your work?

14 A With respect to supplements --

15 Q Are there any written supplements, or is
16 this exhibit the document which is essentially the
17 engagement document between you and the Columbiana County
18 Port Authority?

19 A You'll have to say that again because I
20 started talking. Sorry.

21 Q That's okay. Obviously you entered into
22 an agreement with the Columbiana County Port Authority by
23 virtue of your conversation or meeting with Tracy Drake;
24 right?

25 A Yes, I met physically.

- 1 Q You met physically with Tracy?
- 2 A Correct.
- 3 Q And Tracy Drake is the executive
- 4 director of the Columbiana County Port Authority?
- 5 A As I understand it, yes.
- 6 Q And the two of you discussed your doing
- 7 an appraisal for a rail corridor; is that fair to say --
- 8 A No.
- 9 Q -- in your meeting?
- 10 A No. He asked me to appraise a property
- 11 that I -- it was identified to me as the property that was
- 12 the subject of an application to the Surface
- 13 Transportation Board.
- 14 Q Okay.
- 15 A That was the reference at the time that
- 16 we physically met.
- 17 Q Okay.
- 18 A So I -- I knew nothing.
- 19 Q Fair enough.
- 20 A Thanks.
- 21 Q And he ultimately contracted with you to
- 22 have you perform an appraisal?
- 23 A Correct.
- 24 Q And Exhibit 2 appears to me to be a
- 25 letter that confirms your understanding of the scope of

1 your work to Mr. Drake?

2 A That's correct.

3 Q Are there any supplemental letters,
4 contracts or documents which would modify that agreement
5 in any way?

6 A Not that I can recall documents, no.
7 I don't recall any transmittals back and forth with
8 respect to referencing this document, no.

9 Q And let's go directly to your
10 understanding of what he wanted you to do because you
11 obviously sent him this letter confirming your
12 understanding of what needed to be done. And I just want
13 to make sure we're on the same page, and we're talking
14 about the same thing for the rest of the deposition.

15 What was your understanding, based on that letter,
16 that he wanted you to do, and you were being contracted to
17 do? What were you to do?

18 A Prepare a valuation of the land
19 associated with the project as it's outlined in the
20 engagement letter.

21 Q Okay. Have you ever done any other work
22 for the Columbiana County Port Authority prior to this?

23 A No. Not that I can recall, no.

24 Q Had you ever done any other work for
25 Tracy Drake individually or in any other professional

1 capacity prior to this?

2 A No.

3 Q And I assume it's fair to say, and I
4 think you even put it in your document, that at no time
5 were you given any suggestion as to what your ultimate
6 appraised value should be; correct?

7 A No.

8 Q Yeah. You stated somewhere early on in
9 the document that you reserved the right or may be
10 assisted by anyone in the preparation of this document.
11 Did anyone assist you, or did you do it on your own?

12 A I did it on my own.

13 Q Does anybody work for you?

14 A No.

15 Q And you were paid how much to do this?

16 A \$9,500.

17 Q And they paid you; right?

18 A They did.

19 Q Okay. All right. Just so we're talking
20 about the same thing during the course of our conversation
21 this morning, I'd like you to turn to Page 31 of the
22 appraisal -- let's -- shall we call it the appraisal? Is
23 that okay for purposes of our conversation today, I'm
24 going to refer to this as the appraisal?

25 A Sure.

1 Q Okay.

2 A And the page again was 31?

3 Q Thirty-one.

4 A Thanks.

5 Q This summarizes the property to be
6 appraised; right? This isn't a trick question. I just
7 kind of want to make sure during the course of our
8 conversation I call it the same thing. I'm probably going
9 to call it the property or the railroad property; is that
10 okay, so we know what we're talking about?

11 A Okay.

12 Q So why don't you look over that and make
13 sure that does identify the scope of the property to be
14 appraised.

15 A Correct.

16 Q So during our conversation this morning,
17 if I refer to it as the property or the rail property --

18 A Right.

19 Q -- we're talking about this; okay? I'm
20 not talking about anything else. I'm not going to try to
21 sidetrack you, but I want to make sure that you're okay
22 with that.

23 So this is what you appraised? This is -- this
24 identifies the property that was, at one time, owned by
25 Railroad Ventures, Inc., and was ultimately transferred to

1 the Columbiana County Port Authority; right?

2 A I cannot answer that specifically
3 because there was -- that's -- I don't know what was
4 transferred between the parties.

5 Q Okay. That's -- that's fair enough. I
6 want to turn to the appraisal and ask you some definitions
7 because, frankly, I'm definitely not a real estate
8 appraiser, and I have several questions on what you mean
9 by what language that you refer to occasionally in your
10 report.

11 So I want you to first tell me what you mean by a
12 restricted report, and it's referred to on the very front.
13 It's the very front page of that that you probably can
14 answer that without referring to that. What does a
15 restricted report mean?

16 A Within the context of preparing the
17 appraisal it's been identified or categorized that the
18 report will be either a complete appraisal or a limited
19 appraisal, and it will be transmitted either in a complete
20 narrative report or a narrative -- complete narrative
21 report, a summary report or a restricted report. A
22 restricted report would be the data that's presented or
23 transmitted is in the most condensed format for the
24 reader.

25 Q And this was a restricted report that

1 you issued?

2 A Correct.

3 Q Was that because it was requested of
4 you, or you suggested that a restricted report would be
5 most appropriate under these circumstances? How is that
6 arrived at? How was that arrived at in this case?

7 A To the extent that it needed to be
8 transmitted via facsimile, as I recall, or it needed to be
9 transmitted by some means that would not allow the
10 complete work to be assembled and transmitted, the
11 restricted, if you will, presentation or transmittal was
12 used.

13 Q On the next page you referred to, and
14 you refer to it several times in the document, but on the
15 next page you use the word net liquidation value. Would
16 you define that for me?

17 A It's defined in the report. It's on
18 Page 5.

19 Q Explain to me in your words what net
20 liquidation value is.

21 A My words would --

22 Q Would be the same as this?

23 A I would read the definition.

24 Q Okay. Then could you explain to me --
25 if I were to ask you to explain to me exactly what we're

1 talking about when we talk about net liquidation value?

2 A Sorry. You have to ask the question
3 again.

4 Q Okay. I can read this. Net liquidation
5 value, for their highest and best nonrail use purposes, et
6 cetera. But can you just explain to me, just so I am on
7 the same page with you, John, during the course of this
8 morning, what we're talking about by net liquidation
9 value? And I want you to use your own words, if you can.
10 If you don't want to, I understand. You -- the net -- the
11 definition of net liquidation is set forth on Page 5?

12 A Correct.

13 Q We're comfortable with that? We'll just
14 rely on that? Is that what you're telling me?

15 A I'm not telling you anything. I'm
16 trying to understand your question.

17 Q The next thing you refer to in the
18 document is what's called market value; right?

19 A Correct.

20 Q Correct. Could you explain to me what
21 market value means to you?

22 A Again, it's defined in the report.

23 Q Could you explain to me the difference
24 between market value and net liquidation value?

25 A In the context of this report?

1 Q Yes, please.

2 A We start with a premise of market value
3 from which net liquidation value is derived as a function
4 of presuming that the property would be sold in its parts
5 for whatever purpose a prospective buyer would use it for.

6 Q Okay. Page 7 of the document, you have
7 a caption called, "Scope of the Appraisal." Do you see
8 that?

9 A I do.

10 Q You indicated that the scope of the
11 appraisal included a physical inspection of the subject
12 property. Did you physically inspect the property that
13 we're discussing this morning?

14 A I did.

15 Q Is that required of an appraiser; when
16 he or she appraises a piece of property routinely in some
17 sort of standards document, are you required to physically
18 inspect the property that you're appraising?

19 A There was a multitude of questions
20 there. You'll have to separate them out for me.

21 Q Do you normally inspect physically the
22 property that you're appraising?

23 A Do I?

24 Q Yes.

25 A I do.

1 Q Are you required to by the guidelines
2 under which you operate?
3 A Myself personally?
4 Q Yes; yeah.
5 A Guidelines?
6 Q Yes.
7 A My own personal guidelines?
8 Q Yes.
9 A Yes, I would prefer to see every
10 property that I appraise.
11 Q And you did, in fact, physically inspect
12 the entire property that was or is at the matter at hand
13 today, or did you inspect portions of it?
14 A To the extent that it was identified in
15 the maps available to me, and the access was limited in
16 some areas, I didn't physically stand on the individual
17 parcel, but I reviewed the whole length of it, if you will.
18 Q Yeah. I just want of want to know what
19 you did.
20 A Sure.
21 Q It's not -- it's not -- it's not a
22 problem if you just explain to me what you did. This is
23 obviously an unusual piece of property. It's not just
24 a -- it's not just a square piece of property, 100 feet by
25 100 feet. It's a 35 or 40 mile rail line, right, that

1 we're talking about here?

2 A No. You'll have to refer to it in the
3 definitions or the glossary that you've given me with
4 regard to property and railroad property, so you'll have
5 to be a little bit more specific with regard to clarifying
6 that for me.

7 Q The property that we're talking about,
8 what do you want me to call it, because I'll call it that
9 the rest of this deposition? Seriously. If you tell me
10 to call it X, I'll call it X, because I'm really not
11 trying to pin you down on anything. I think you're
12 probably --

13 A The real estate or the land is fine.

14 Q You seem a little suspicious. Can I
15 call it -- can I call it the real estate?

16 A That would be helpful, thank you.

17 Q Okay. All right. The real estate that
18 we're talking about here --

19 A Yes.

20 Q -- is a long piece of property about 35
21 or 40 miles; right? About?

22 A Yeah. I had to add up the mileage; 14,
23 28, okay.

24 Q Okay.

25 A Okay.

1 Q Are we cool on this now?

2 A Mileage, yeah.

3 Q Okay. All right. Did you inspect
4 physically the property? And by inspect I mean, did you
5 walk it? Did you -- or did you drive it, or did you do
6 something else that would, at least in my understanding of
7 what physical inspection means to do, did you physically
8 touch, or were you near the property, or did you look at
9 maps? I just want to know what you did, that's all; okay?

10 MR. LIPKA: I don't want to step on
11 your record.

12 MR. MORLEY: That's fine.

13 MR. LIPKA: I think if you just give
14 him a general overview of what you did with the property
15 in the sense of, you know, how much of it did you walk on?

16 THE WITNESS: Thanks.

17 MR. LIPKA: How much of it did you
18 drive past?

19 A Yeah. I drove the entire length of what
20 I knew to be the line being -- starting in Youngstown,
21 ending in Pennsylvania.

22 Q Okay.

23 A At available opportunities where the
24 road crossed, I would get out of the car and walk that
25 area, take photographs, see what the adjoining uses were.

1 Those areas that I could not access that were blocked, no
2 means to get to them --

3 Q Uh-huh.

4 A -- I could identify where they were, but
5 I couldn't identify specifically. There were no survey
6 stakes to determine where that specific parcel of land
7 would be.

8 Q Right.

9 A That's the extent of my examination, in
10 addition to trying to match those parcels that I saw along
11 the way with the maps that I had available to me.

12 Q Okay. Great. Thanks.

13 MR. MORLEY: Thanks, Tom.

14 MR. LIPKA: Sorry for making that.

15 MR. MORLEY: That's okay.

16 MR. LIPKA: I knew what the
17 confusion was.

18 Q Okay. Thanks. Another term that I that
19 I would like you to help me to understand, comparables or
20 comps. What -- what does that mean in context --

21 A It would be a sales transaction or a
22 conveyance that had taken a place or an offering that is
23 available on the marketplace that you would use to compare
24 to the subject property for purposes of a qualitative unit
25 of comparison, evaluation or analysis.

1 Q Okay. Again, I'm just trying to
2 understand some generalities here of your appraisal. Can
3 you turn to Page 40? There's a brief paragraph there, but
4 starting at Page 41, there are documents that, through
5 Page 49, say at the top of them, Derivation of Unit
6 Values. What are these?

7 A These are basically the identified, what
8 I use the term economic parcels, based on a review of the
9 plat maps within the County, and the maps of the railroad
10 property that was provided. I allocated the real estate
11 into, I think, 47 --

12 Q I think so, yeah.

13 A Yeah, 47, what I call, economic parcels
14 or parcels that would be most marketable with regard to
15 boundaries, the zoning, the location, a number of
16 qualitative sort of characteristics.

17 Q I noticed that you divided it into 47
18 parcels. Was that instructive of you in any way, or were
19 those basically natural break points and things like that?

20 A In terms of natural break points, I
21 wouldn't use that characterization, but there are -- yeah,
22 you look at a particular parcel to identify where its
23 frontage is, where its -- how deep it is, where it breaks
24 in terms of a roadway or in terms of a creek or a natural
25 boundary or a bridge or some other characteristic, and try

1 to identify that as a parcel that would be otherwise
2 marketable.

3 Q Okay. And so let's look at Page 41,
4 shall we, and just -- I'm going to go across the top --

5 A Sure.

6 Q -- so I understand what it is.

7 A Sure.

8 Q Let's start at the top on the left
9 column. It says economic parcel number, and then I think
10 you've told me at this point what those are; right? Those
11 are the 47 parcels listed below?

12 A Yes, as you go down the column.

13 Q Uh-huh. Neighboring land use, what's
14 that?

15 A Based on observation that would be the
16 most highest percentage adjoining land use.

17 Q Uh-huh. And how about the highest and
18 best use; what's that mean?

19 A That would -- that's my opinion with
20 respect to what the property would ultimately be used for.

21 Q And next there is a comparable sales
22 weighted section. I don't know what that means. What
23 does that mean?

24 A Yeah. For coordination purposes, all of
25 the comparable sales are presented on a summary form, and

1 the -- they're identified by these L numbers that you see
2 beneath them, and these are the sales that were deemed
3 most applicable for comparative purposes.

4 Q And those are listed subsequently in
5 your report; right?

6 A They are, yes.

7 Q I'm going to get to that. I just wanted
8 to kind of understand these. And the next -- you know
9 what? I can't actually read the next one. What does that
10 say? Unadjusted -- the next line, what does it say?

11 A Yeah. Unadjusted unit value range per
12 square foot.

13 Q Okay. What's that mean?

14 A Based on the sales identified
15 previously --

16 Q Uh-huh.

17 A -- that was the unit of comparison per
18 square foot range within which the property or the
19 comparatives sort of fell.

20 Q Okay. And then the next column,
21 unadjusted unit value range per acre?

22 A Yes. A unit of comparison per square
23 foot and per acre were used.

24 Q Square feet. Is that the square feet
25 of --

- 1 A The economic parcel.
- 2 Q Okay. And then there's a conclusion
- 3 that the adjusted unit value is --
- 4 A Is the next column, correct.
- 5 Q The next column?
- 6 A Uh-huh.
- 7 Q What does AC mean?
- 8 A It would be acre. That's an
- 9 abbreviation for acre.
- 10 Q What does MI?
- 11 A That would be mile, lineal length.
- 12 Q And then adjusted unit value conclusion
- 13 per acre?
- 14 A That's correct.
- 15 Q So that means that that unit you would
- 16 you have concluded that it has a value of \$2,500 per acre?
- 17 A Market value of \$2,500 per acre.
- 18 Q And then there's a value conclusion
- 19 on -- based on per square feet and acre, and then you have
- 20 the final value conclusion; correct?
- 21 A That's correct.
- 22 Q You concluded, for example, this very
- 23 first one, that parcel is worth, or has a value of \$1,000?
- 24 A Correct.
- 25 Q The third column, comparable sales

1 weighted?

2 A Comparable sales weighted.

3 Q Comparable sales, yeah. How do you do

4 that? I'm --

5 A How do you do what?

6 Q How do you do that -- how do you

7 basically develop this column? I understand it says

8 comparable sales weighted. Did you identify comparable

9 sales, and then you do an equation? Tell me how you do

10 that. I know I'm not asking this artfully. It's because

11 I don't understand exactly how you --

12 A Yes. Identified comparable sales --

13 Q Uh-huh.

14 A -- are later in the report.

15 Q Okay.

16 A Are listed on the summary sheet.

17 They're identified as L-1 through -- and in this case they

18 were broken down by location, Mahoning County, Youngstown

19 City. These sales were investigated to the extent that

20 the acreage use, square footage, sale price, sale date,

21 was identified.

22 Q Uh-huh.

23 A And then these sales having that

24 information were used as a foundation to determine the

25 comparable sales that are presented in the column that

1 you're looking at on Page 41.

2 Q Can you explain to me what an
3 across-the-fence evaluation means?

4 A Across-the-fence in general terms?

5 Q Yes.

6 A Would mean that property in closest
7 proximity to the subject are either contiguous or
8 noncontiguous.

9 Q And how do you investigate the
10 contiguous and noncontiguous parcels? Do you do that --
11 is there a book that's published somewhere, or do you do
12 that physically for the --

13 A I -- two questions again. Can you ask
14 them separately or a new question?

15 Q I'll tell you what. Let's start one
16 more time.

17 A Thanks.

18 Q Could you tell me exactly what your
19 understanding of what an across-the-fence valuation is?

20 A Again, it's the examination of sales.

21 Q Uh-huh.

22 A Investigation of sales from outside the
23 context of the subject, either contiguous or noncontiguous
24 to the subject parcel location.

25 Q And how do you identify those contiguous

1 or noncontiguous sales?

2 A The transactions, the conveyances
3 that --

4 Q Exactly.

5 A Yes. They're usually identifiable via
6 County records, in this case for Mahoning County, through
7 deeds and plat maps.

8 Q Okay. All right. We've done the
9 derivation of unit values, John; all right? We've done
10 the land sale summaries, and I think I have an
11 understanding of those. So the next major segment of your
12 appraisal actually starts at Page 56, if I'm not mistaken,
13 and the top of this says -- this is a land sales summary
14 adjustment grid; right?

15 A Correct.

16 Q Could you explain to me in general terms
17 what a land sales summary adjustment grid is?

18 A This is my method of evaluating the
19 comparative sales with respect to the economic parcel that
20 was identified previously.

21 Q When you say it's your method, is it a
22 personal method, or is it a method that can be found in
23 some book or some directive that's issued by the
24 international appraisal world or something -- I'm just
25 curious. Is it yours?

1 A I'd like to think it's mine, yes, but --

2 Q Okay.

3 A -- I've seen it before.

4 Q You have? Okay. All right. Explain to
5 me what you do. How do you incorporate the information in
6 this, and how do you arrive at your conclusions? I don't
7 know how this works. You're going to have to help me out
8 here; okay? How do you do your adjustments based on this
9 document?

10 A Based on the column that you've
11 indicated previously --

12 Q Okay.

13 A -- in comparable weighted sales --

14 Q Okay.

15 A -- they're identified from the land
16 summary presentation by their identifying number, L-1,
17 L-16, L-18, L-23, L-29.

18 Q Uh-huh.

19 A They're evaluated in this case based on
20 price per square foot --

21 Q Uh-huh.

22 A -- and as we move down the column,
23 elements of comparison, characteristics such as real
24 property rights conveyed, financing terms, conditions of
25 sale, market conditions are considered. Then there's a

1 price after adjustment: following down further, other
2 adjustments in this case include location and zoning,
3 physical characteristics available, utilities, frontage
4 and visibility and size. Based on those qualitative
5 adjustments and indicated unit value by comparison with
6 the subject is concluded, and from that a conclusion -- a
7 reconciliation is done and a conclusion is drawn.

8 Q If a property is an income producing
9 property, how do you incorporate that, if at all, into your
10 adjustment grid?

11 A I'd have to have the specific type and
12 character of the income producing property identified in
13 order to answer that question.

14 Q Okay. Let's say if the property you
15 identify as L-1, this is an example, okay, as L-1, has,
16 you know, has a gold mine on it that's producing lots of
17 gold, income, shall we say, how do you incorporate that
18 into this grid, or do you?

19 A In your example of a gold mine I would
20 not.

21 Q What would you do?

22 A I don't have the expertise to deal with
23 a gold mine.

24 Q Fair enough.

25 A Sorry.

1 Q Fair enough. If Y-1 or if L-1 was
2 simply an income producing property, if there was some
3 rental income being generated from a mineral right,
4 something, if it was somehow generating some income, do
5 you have a separate form that you use? Is there a way
6 that you adjust the value of that property on your grid?

7 A In relation to its income producing
8 capacity?

9 Q Yes. In terms of your valuation, your
10 adjustments, this is an adjustment grid?

11 A Correct.

12 Q So it seems to me that if an income
13 producing -- if there was a piece of property that was
14 producing income, perhaps the adjustment would go up rather
15 than down. How would you account for that, or do you do it
16 in a separate part of your appraisal?

17 A It would be a separate valuation to the
18 extent that I would need to know whether it's an approved
19 property, and it's a function of a residential rental or
20 it's a nonimproved property. I would have to know the
21 characteristics of the income producing basis, you know,
22 from which -- from where the income is coming from kind of
23 thing.

24 Q So if you're doing an appraisal that has
25 improved property on it, you identify that improved

1 property, and you appraise it separately; is that what
2 you're saying?

3 A No.

4 Q Okay.

5 A I misunderstood your hypothetical.

6 Q Okay. Well, you mentioned improved
7 property. My hypothetical was originally income producing
8 property. So we can stay on that. If there is income
9 producing property that you're appraising, do you
10 incorporate that into the adjustment grid, or do you do it
11 somewhere else in the appraisal?

12 A If the comparative is of similar type as
13 the subject property --

14 Q Uh-huh.

15 A -- it would likely be addressed --
16 normally be addressed in the adjustment grid.

17 Q Okay. And if it's not, it would not?

18 A No. I can't say that either.

19 Q Oh, okay.

20 A I -- the problem I'm having is
21 understanding your characterization of income producing
22 property.

23 Q Uh-huh.

24 A Because I have such a wide -- wide scope
25 when income producing property is used as a characteristic

1 or a character of a property or type of property, the
2 comparative would usually be aligned with that type of
3 property, so if it was a residential rental, it would be a
4 residential rental comparative. If it was a shopping
5 center, it would be a shopping center comparative.

6 Q Uh-huh.

7 (A recess was taken)

8 Q When we broke, I think we were both on
9 Page 56 just by way of example. That's the land sales
10 summary adjustment grid, and I'm just trying to understand
11 a little bit more clearly what this is; all right?

12 I think what you're trying to do is do an apples to
13 apples comparison, if you will. That is, comparable
14 property to the property that you've been asked to
15 appraise -- to appraise; correct?

16 A Correct.

17 Q So you identify property that is
18 contiguous or noncontiguous to the unit parcel; right?

19 A Correct.

20 Q That is similar property. If it is
21 vacant property, are you looking for vacant property? If
22 it's a McDonald's, are you looking for commercial
23 property? You want to do an apples to apples comparison;
24 right?

25 A That generalization is correct.

- 1 Q On the land sales summary adjustment
2 grid that I see here, I don't see any adjustments for
3 income producing property; correct?
- 4 A Correct.
- 5 Q Is it fair to say that that's because
6 the property that you were appraising was not income
7 producing property?
- 8 A I don't know that to be true or false.
- 9 Q Okay. You're asked to or engaged to
10 appraise real estate; in this case, the real estate; okay?
- 11 A (Nodding head.)
- 12 Q You desire to find comparable real
13 estate to that to help you identify how much it is worth;
14 right?
- 15 A Correct.
- 16 Q In these adjustment grids, there are no
17 adjustments or no identification columns for income
18 producing properties that are contiguous to the property
19 being appraised; correct?
- 20 A Income producing characteristic. There
21 is no specific line item for income producing
22 characteristic of the comparable sale.
- 23 Q You're going to be happy with this. I
24 think we're going to jump to like 120 or so. I'm going to
25 jump to Page 109.

1 MR. LIPKA: Mike, the copy I have
2 does not appear to have a Page 109. It jumps from 108,
3 there's a blank page, and then 110.

4 MR. GAREA: Mine also goes from 108
5 to 110.

6 Q All right. Sorry about that, everybody.
7 We're at Page 109. Tell me when you're there.

8 A Oh, I'm good. I was waiting for you.
9 Sorry.

10 Q Okay. Paragraph 2, the concluded market
11 value of \$873,000 by this approach equates to
12 approximately \$2,874 per acre, et cetera, et cetera. So
13 this is, or this was your conclusion as to the market
14 value as you previously defined it; right --

15 A Correct.

16 Q -- of the property? Okay. Now, that
17 obviously is different than the net liquidation value, but
18 you make certain calculations to go from the market value
19 to the net liquidation value; correct?

20 A Correct.

21 Q Okay. To go from the market value to
22 the net liquidation value, what adjustments do you
23 typically make?

24 MR. LIPKA: Mike, I'm sorry. Does
25 he typically make, or does he make here?

1 MR. MORLEY: What did he make here;
2 sorry.

3 MR. LIPKA: Sure.

4 A There was a deduction for estimated cost
5 of sale --

6 Q Uh-huh.

7 A -- and a discount for the period of time
8 within which it was determined that the property would
9 sell at the indicated value conclusion.

10 Q Commissions and marketing exposure time,
11 are those the two adjustments?

12 A No. The adjustments are cost of sale,
13 five percent, and present value discount factor, fifteen
14 percent.

15 Q Is the cost of sale basically what a
16 real -- what a real estate broker may typically charge --

17 A No.

18 Q -- in the event of a sale? Tell me what
19 that is.

20 A The cost of sale is just an estimate for
21 what it would cost to convey the property, and I think
22 cost of sale was defined in here.

23 Q It is defined?

24 A Minimal administrative and management
25 costs, Page 116.

1 Q That was the -- that was the cost of
2 sale, the five percent, I'm sorry, in the second one?

3 A Correct.

4 Q And the second was what?

5 A Discounting of the individual segments
6 at 15 percent.

7 Q And what does -- how do you arrive at
8 that?

9 A It's a present value calculation.

10 Q And so at Page 123 you conclude that
11 this property, the property in question, has a net
12 liquidation value of \$450,000; is that right?

13 A Correct.

14 Q So obviously there's no single piece of
15 property on this line that is more than \$450,000; every
16 one of those 47 segments obviously is worth less than
17 \$450,000 net. The total -- the total value is 450 net
18 liquidation value; right?

19 A Correct.

20 Q Okay. That includes bundles of
21 property -- a bundle of pieces of property, and everything
22 in that bundle is worth -- has a net liquidation value of
23 less than \$450,000; right? It's not a trick question.
24 There's nothing worth more than \$450,000 in here, is
25 there?

1 A The real estate as defined in here,
2 right; correct.

3 Q Okay. I'm going to switch gears a
4 little bit; okay? That was helpful in getting me through
5 the first 123 pages of the appraisal, and I'm going to
6 talk a little bit about the land you appraised.

7 Physically, you drove it. You got out of the car
8 occasionally. You looked at the property. It appears to
9 me that you assumed that the property that you were asked
10 to appraise was vacant and unimproved land; is that fair
11 to say? The property that you appraised was vacant and
12 unimproved?

13 A The presumption in the context of the
14 appraisal is that it's vacant and available, correct.

15 Q Vacant and unimproved; right?

16 A You'll have to specify unimproved in
17 terms of improved.

18 Q I'm sorry.

19 A Thanks.

20 Q My understanding of improved property is
21 property that has a building on it.

22 A Okay.

23 Q The property you were asked to appraise
24 is vacant and unimproved land?

25 A There's improvements on some portions.

1 There's improvements not on portions. Improvements -- I
2 still don't understand that, improvements. Sorry.

3 Q All right. I want you to look at the
4 bottom of Page 38.

5 A Thanks.

6 Q Can you just read the bottom paragraph,
7 and then it goes on to 39. Out loud, please.

8 A "The physical aspects of this site
9 impose a substantial constraint on possible alternative
10 uses of the property. The parcels are generally
11 rectangularly-shaped and typically have inadequate size
12 and depth for development. Topography is both above and
13 below the surrounding grades with a sloping character. The
14 size (width) and shape of the sites allow nearly no
15 flexibility for free-standing building or land
16 improvements constructions as individual parcels."

17 Q So that last sentence says the size and
18 width and shape of the sites allow nearly no flexibility
19 for free-standing building or land improvements
20 construction as individual parcels.

21 So what I was -- I was trying to understand is if it
22 was your conclusion that the property that you were
23 appraising was vacant and unimproved property. That's
24 all.

25 A Do you want to ask a question?

1 Q Yeah.

2 A Sorry.

3 Q Was the property you appraised vacant
4 and unimproved property?

5 A It physically was not. The presumption
6 in the appraisal, in the context of the appraisal, was
7 that it is vacant and available. Because I've created
8 economic parcels identified previously in the process of
9 the attempting to evaluate the real estate.

10 Q Were there buildings on the property
11 that you appraised?

12 A I recall seeing improved structures,
13 yes, or structures.

14 Q And do you account for those in your
15 appraisal?

16 A Did I? No.

17 Q Okay. Because I -- I'm trying to
18 understand if there were buildings, or if there weren't
19 buildings, and whether you concluded that those buildings
20 had value. You don't mention buildings of value in your
21 appraisal; is that fair to say?

22 A That would be fair to say, yes.

23 Q And at the bottom of Page 38, and to the
24 top of Page 39, you state that the size and shape of the
25 sites allow nearly no flexibility for free-standing

1 building or land improvements construction as individual
2 parcels.

3 A As identified economic individual
4 parcels, yes.

5 (Whereupon Plaintiff's Exhibit No. 3 was marked.)

6 Q I'm going to hand you what's been marked
7 as Plaintiff's Exhibit 3. Take a minute to go through it.

8 MR. LIPKA: Mike, if I can, this
9 may be deliberate or not, in Exhibit 3 there's pages that
10 are just -- there's hand notations of one, two, but then
11 several of the pages are skipped before it starts with
12 three.

13 MR. MORLEY: That was actually --
14 yeah, that was in that one because I wanted -- I wanted it
15 to be easier for John.

16 Q John, I've handed you what's been marked
17 for identification purposes as Plaintiff's Exhibit 3.
18 These are photographs of various buildings, and my first
19 question to you is, have you ever seen any of these
20 buildings?

21 A Yes, I recall seeing them.

22 Q Where? Were they -- is it fair to say
23 they were on the property that we're talking about here?

24 A On my investigation through the
25 property, yes.

1 Q Is it fair to say that these are
2 pictures of buildings which are on the real estate which
3 you appraised?

4 A Yes.

5 Q Did you account for the value of these
6 buildings in your appraisal?

7 A I did not.

8 Q Why not?

9 A Under most circumstances another expert
10 is engaged in a project such as this that have
11 responsibility for those assets, if you will, that are
12 part of the project that don't involve real estate, and
13 these are such items, and they would be considered similar
14 to the actual railing ties and ballast that would be found
15 on the property.

16 Q So you did not appraise or account for
17 any value of these buildings in your appraisal?

18 A Correct. Nor did I deduct any cost for
19 their razing and removal.

20 Q So in your engagement by the Columbiana
21 County Port Authority, you were not asked to value or
22 appraise, nor did you value or appraise any buildings on
23 the property in question?

24 A My engagement letter identifies that
25 scope, and I did not --

1 Q And you didn't do it?

2 A -- address these.

3 Q Yeah, okay. So the \$450,000 net
4 liquidation value doesn't include the value of any of the
5 photos in Plaintiff's Exhibit -- buildings identified in
6 Plaintiff's Exhibit 3 or any other buildings that might be
7 on this property; right?

8 A Correct.

9 Q Okay. So an entirely accurate valuation
10 of the total value of the property would -- would include,
11 at the very least, your appraisal and the value of
12 these --

13 MR. LIPKA: Objection.

14 Q -- if any?

15 MR. LIPKA: Go ahead and answer.

16 A I can't answer it.

17 Q I'm going to come back to Page 38 here
18 again, the bottom. You indicate that the -- this last one
19 site, sir, small, no flexibility for free-standing
20 buildings. Were you aware that there is a site adjacent
21 to Interstate 680 that is 4.9 acres on this property? Are
22 you aware of a none -- what I would call -- site that is
23 not of the size and width and shape as to allow no
24 flexibility for free-standing buildings. Were you aware
25 of a site that was 4.9 acres that is in the City of

1 Youngstown adjacent to 680 that is large enough for land
2 improvements on that site, or did you -- did you not see
3 it?

4 A I don't know the reference you're
5 speaking to, 4.9 acre site next to 680.

6 Q Are you aware of the North Lima track
7 shed property on this site which is 1.7 acres? I'm going
8 down a list of properties that are not of such a width that
9 no piece of property could be placed -- no improvement
10 could be placed on them, okay, that's what I'm doing here;
11 all right? Fair enough, so you know what I'm talking
12 about?

13 A I understand exactly what you're
14 talking about.

15 Q Okay. All right. So if you are aware
16 of the piece, great. If you're not, that's fine. Are you
17 aware of a 1.7 acre parcel on this line, on this property,
18 that is in North Lima that contains a track shed?

19 A The specific reference you're giving me,
20 I am not aware of that, no.

21 Q Are you aware of a 1.5 acre piece in the
22 Village of Columbiana that has, what I'll refer to as, the
23 Village of Columbiana Railway Station on it? Are you
24 aware of that?

25 A Again, your characterization of that

1 specific parcel, I am unaware of it.

2 Q Do you know where Coal Pump is, the
3 business? Do you recall it, Coal Pump?

4 A I don't recall Coal Pump.

5 Q Do you recall a 15.2 acre site in
6 Signal, Ohio, along the line in question?

7 A I don't recall a specific reference to
8 15.2 acres.

9 Q Do you recall a specific reference to a
10 7.9 acre site commonly referred to as the Negley Round
11 House?

12 A I don't recall a reference to a 7.9 acre
13 site.

14 Q Do you recall a nine acre site east of
15 Darlington, Pennsylvania?

16 A Again, based on your specific reference
17 to the acreage size and location, I am not aware of those
18 that you've identified.

19 Q I understand. And are you aware of 16.6
20 acre site in -- commonly referred to as the abandoned
21 Cannelton (phonetic spelling) Branch? I don't think you
22 answered that.

23 A I'm sorry. Again, with regard to the
24 specific identification that you're giving me with regard
25 to acreage and the name, I'm not aware of.

1 Q Okay. So do you know if the sites that
2 I just identified were included in your appraisal?

3 A I don't have enough specific information
4 to identify those.

5 Q What we do know, though, is that in your
6 appraisal you indicated that the size of the property that
7 you were appraising accounted for no flexibility for
8 free-standing building or land improvements construction
9 because of their narrow -- because of their width;
10 correct?

11 A Not necessarily specifically just
12 because of their width. Zoning and building requirements,
13 that also would be considered, depending on the location
14 of those.

15 Q Okay. Did you appraise any sites on
16 this line or in this real estate that you believed were
17 developable? Long pause; stare at me. What does
18 developable mean; is that what you're asking me?

19 A I have to understand what developable
20 means, yes; correct.

21 Q Okay. A site capable of placing a
22 building on it that has a value.

23 A That would be a separate determination
24 depending on each particular parcel you're attempting to
25 identify to me.

1 Q What I'm trying to understand, John --

2 A Sure.

3 Q -- and you were frank with me about the
4 fact that you didn't appraise the buildings that were on
5 the property because that's not what you were asked to do,
6 and I'm trying to understand if you also didn't appraise
7 or didn't see any larger parcels. That's not a question.
8 I just want you to know where I'm going.

9 There are, according to your appraisal -- according
10 to your appraisal, it appears to me, based on your
11 language, that the parcels, the 47 parcels that you
12 appraised, and these are your words, are generally
13 rectangularly-shaped and typically have inadequate size
14 and depth for development.

15 You then state that the width and shape of those
16 sites allow nearly no flexibility for free-standing
17 building or land improvements construction; fair enough?

18 A Correct.

19 Q I'm -- I'm not misstating anything that
20 you stated in your appraisal?

21 A Correct.

22 Q So I am asking if you excluded larger
23 sites that have room for free-standing building or land
24 improvements construction from your appraisal --

25 A The --

- 1 Q -- or did you not see any; how is that?
- 2 A The characterization of my economic
- 3 parcels --
- 4 Q Uh-huh.
- 5 A -- differ from your characterization of
- 6 the parcels listed here. We're not comparing the same
- 7 parcel or parcels, and I'm having difficulty understanding
- 8 the question to the extent that you're dealing in parcels
- 9 that are different than my parcels in terms of context of
- 10 the size, and once they've been allocated.
- 11 Q You broke your appraisal up in 47
- 12 parcels?
- 13 A Yes.
- 14 Q I asked you about various pieces of
- 15 parcels. You don't know they're part of those 47 or half
- 16 of one, third of the other, right, you don't really know;
- 17 right?
- 18 A Yes, I don't know.
- 19 Q I did ask you about a 15.2 acre site in
- 20 Signal, Ohio?
- 21 A Okay.
- 22 Q That's not a narrow, along the rail line
- 23 site. Did you see it?
- 24 A I would have to look at my notes.
- 25 Q You know what? Let's check your notes

1 because I think this is an important point; okay? Let's
2 break and allow you to check.

3 (Discussion off the record)

4 Q When we broke, you were looking for some
5 documents. Did you find them?

6 A I was -- yes, I was referencing
7 valuation maps that I used as well as the legal
8 descriptions and the original Surface Transportation Board
9 application filed by -- who was it filed by? Railroad
10 Ventures, Inc.

11 Q Did you find the parcels?

12 A Not identified as you have done them in
13 that 5.2 acres, 7.9. I have them identified in what
14 appears to be similar location description such as Negley,
15 Darlington, but mine are identified by economic parcel
16 numbers and have a different configuration and acreage and
17 area.

18 Q Do you know if the value of those
19 parcels was part of your appraisal? Did you appraise
20 those parcels?

21 A If they're contained within the context
22 of the descriptions provided for what I appraised, then
23 they would be included, I presume.

24 Q Okay.

25 A But I -- again, I -- I can't identify

1 them from your description of 15.1 or 7.9, or 15.2; sorry.

2 Q You may have assigned value to them, or
3 you may not, depending upon whether or not they were
4 included in the property that you were asked to appraise;
5 is that correct?

6 A I cannot answer you specifically with
7 respect to the characterization of 15.2 acres, Signal,
8 whether that 15.2 acres is contained within what I'd
9 identified as Signal at 15.2 acres in total.

10 Q I'm just trying to rectify that with
11 the -- your description of narrow sites with no
12 flexibility for free-standing building and land
13 improvements. Do you understand?

14 A I do understand.

15 Q Okay. Is it possible that you -- it's
16 possible that you didn't -- that your appraisal doesn't
17 reflect the value of these larger sites?

18 A Again, not having the specific
19 description and location of the site as you described it,
20 I cannot, for certain, be sure that it's in -- contained
21 within my description, or it's outside of my description.
22 My description is based on a reconciliation of the
23 valuation maps and deeds of conveyance provided to me with
24 respect to the original Youngstown & Southern conveyance.

25 Q Okay. I'm going to move on, but I just

1 want -- I just want to understand something.

2 A Yeah.

3 Q Just so you understand, I'm wrapping up
4 my review of your appraisal. I think I understand
5 everything. But what I don't understand is if you say
6 that the parcel that you're appraising is long and narrow
7 and doesn't have room for improved sites, I'm trying to
8 rectify that with what appear to be sites that are
9 inconsistent with that description. Fair? You
10 understand?

11 A I do; sure.

12 Q Okay. Is it possible that you didn't
13 appraise or value these larger sites?

14 MR. LIPKA: Objection.

15 A I have to make it clear, again, to the
16 extent that you've described these specific parcels
17 characterized as a specific acreage amount and a specific
18 location, I cannot adequately identify those as within or
19 outside of the context of the economic parcels that I've
20 identified.

21 Q Yeah. Okay. Thanks.

22 MR. MORLEY: And you've helped in
23 our conversation, so thank you.

24 MR. STREETER: Let the record
25 reflect that the you refers to Streeter.

1 MR. GAREA: Let the record reflect,
2 looking at Lipka and Garea around the table, can only be
3 referred to as Streeter.

4 Q John, at some point -- and you might
5 want to turn to Page 124 of your appraisal -- you became
6 aware of what you call third-party agreements; right?

7 A Yes; right.

8 Q I noticed that you labeled this Exhibit
9 A, which is the page we're on, right, Estimate of
10 Contributory Value of Third-Party Agreements Assigned.

11 MR. LIPKA: Mike, if I could just
12 stop you for a second, I see something on Page 144 that
13 mentions a protective order. I guess I wasn't aware of
14 that. I mean, is this deposition today going to be
15 violative of that protection order in any way, shape or
16 form?

17 MR. MORLEY: No.

18 MR. STREETER: You all waive
19 specifically any claim that --

20 MR. MORLEY: We do waive any
21 possible claim.

22 MR. LIPKA: Okay. Okay. Fair
23 enough.

24 MR. MORLEY: Thank you.

25 Q I notice that at Page 6 -- I'm sorry for

1 bouncing back and forth -- but I notice in a -- at Page 6
2 at the very bottom, very bottom, the first sentence says,
3 "Limited consideration has been given to easements,
4 licenses, restrictions and encumbrances, leases,
5 reservations, covenants, contracts, declarations, special
6 assessments, ordinances, and other items of a similar
7 nature."

8 Could you define for me what limited consideration
9 meant as you meant it when you authored this?

10 A To the extent that the -- that would be
11 a departure from uniform standards, professional appraisal
12 practice, I had to disclose that I didn't consider
13 easements, licenses, restrictions, to a full investigation
14 or analysis of the same because I didn't have the
15 materials necessary to do it.

16 Q When you say you didn't have the
17 materials necessary, do you mean the resources to do it,
18 or you weren't contracted to do it?

19 A I wasn't contracted to do it
20 specifically.

21 Q And therefore you -- you did not
22 specifically value the third-party agreements in your
23 appraisal?

24 A In the --

25 Q In the main body.

1 A In the main body of the report? No.

2 Q Okay. So the \$450,000 valuation does

3 not include third-party agreements, any value assigned to

4 third-party agreements?

5 A No. The fee simple is presumed in the

6 body of the appraisal.

7 Q Okay.

8 (Whereupon Plaintiff's Exhibit No. 4 was marked.)

9 Q I'm going to hand you what's been marked

10 Plaintiff's Exhibit 4. And just so you know, I think

11 that's more than one document. They're lumped together in

12 one exhibit. So why don't you take a minute and look

13 through that or look through those.

14 Have you ever seen these documents before?

15 A I think I may have, but, again, I'll

16 have to refer to my notes.

17 Q Would it be fair to say that at some

18 point you --

19 A Can I do that now, please?

20 Q Absolutely.

21 A Yes, I have seen them before.

22 Q Okay. All right. I don't know if you

23 remember, but RVI, at some point, took the position that

24 these license agreements were not part of the transaction,

25 but ultimately you went to Mr. Handel's office and looked

1 at file cabinets full of license agreements; is that -- is
2 that right?

3 A Yes. He presented them on the
4 conference table in his office.

5 Q All right. You reviewed them?

6 A I tried to review them individually as
7 they were laid out, yeah; yes.

8 Q And then did you take them with you, or
9 did you leave them there?

10 A I made three copies, I think, of samples
11 to understand the character because there was -- there was
12 just a table full of them. It was a lot.

13 Q Right.

14 A And I wasn't comfortable being in his
15 office.

16 Q I'm not going to ask you why, but go
17 ahead.

18 A So I made a few samples to get a sense
19 of what the agreements were. If I wrote down license, or
20 I wrote down easement, or I wrote down some character of
21 the agreement as it was identified and made notes with
22 regard to what I saw.

23 Q Okay. All right. Let's -- let's look,
24 then, at this Exhibit A on Page 124. Specifically it's
25 identified as Estimate of the Contributory Value of

1 Third-Party License Agreements. I know that's somewhat
2 self-explanatory, but can you explain to me in your own
3 words what Exhibit A purports to be?

4 A In preparation of the report, I think
5 before the December 12 date, there was a question as to
6 whether these -- this body of agreements had any impact on
7 the overall offer or negotiations with regard to the
8 appraised property, the real estate. And I was asked to
9 give an opinion or an estimate of what that might be. I
10 guess it had to do with a setoff or something that was
11 with respect to the OFA.

12 Q The first time you had the third-party
13 license agreement, was that when you came to Dave's office
14 to review them, or had you been given them by Tracy or
15 someone else?

16 A I had no physical documents such as
17 those that are exhibited here in this No. 4 exhibit. All
18 we had was a listing of such agreements by a brief
19 description from the legal description that was provided
20 to me from the transfer of Youngstown & Southern to -- I
21 think it was Railroad Venture or the original --

22 Q All right; okay.

23 A Transfer.

24 Q You had a list. You didn't have the
25 agreements?

1 A I had no agreements; correct.

2 Q Why was this Exhibit A prepared as an
3 exhibit to the appraisal itself?

4 A That was a request of the client.

5 Q Okay. To value the third-party license
6 agreements?

7 A To give them an understanding of what
8 that might be, yeah.

9 Q Just so I understand, the client wanted
10 you as a supplement to do that?

11 A Yes; correct.

12 Q So the -- the primary appraisal, the
13 first 123 pages, I'm sorry, I don't know exactly how to
14 word that more artfully, but your \$450,000 appraisal was
15 done without having reviewed or even been engaged to
16 review the third-party agreements?

17 A Based on the list that was presented,
18 correct.

19 Q Well, what do you mean based on the list
20 that was presented?

21 A Well, there's a listing of the
22 individual agreements based on my physical inspection of
23 those agreements at Mr. Handel's office.

24 Q Right. But those agreements were looked
25 at after you arrived at your \$450,000 valuation to try

1 to -- try to basically create Exhibit A to this document;
2 right? To create --

3 A I don't recall the time; sorry. I don't
4 recall the specific timing what came first.

5 Q Well -- yeah. Again, I just want to
6 understand, and I think I do. Your engagement letter at
7 Page 5, if I'm not mistaken, basically states that that
8 excluded from the real estate valuation will be
9 consideration of third-party agreements?

10 A Right.

11 Q Okay. So -- so I understand, the
12 \$450,000 appraisal doesn't include an evaluation of third-
13 party agreements. Exhibit A does?

14 A Based on the list, right.

15 Q Right. All right. I'm sorry. I just
16 want to make sure that I can do what I'm doing. I'm going
17 to skip over a few things. I just want to make sure it's
18 okay.

19 All right. Let's turn to Page 125. I'm just going
20 to understand what you did here. I don't have a million
21 questions on this. I just want to understand it. You can
22 go to the third paragraph from the bottom, and if you
23 read, in general, income producing properties are
24 characterized as real estate, et cetera, which are capable
25 of generating regular income in the form of rent or

1 profits; correct?

2 A Yes. That's what it says.

3 Q That's how you define basically pieces
4 of properties that aren't just a piece of property, but
5 there is something on them, something that has been done
6 to them, or something is above or below them that
7 generates some sort of income; right? That's what an
8 income producing property is?

9 A I would accept that general
10 characterization.

11 Q Thanks. And as such they are -- in the
12 second sentence of that paragraph, they are normally
13 valued in proportion to their ability to produce income,
14 as well as upon their anticipated appreciation in value;
15 is that right?

16 A That's correct.

17 Q Okay. What does that mean exactly?

18 A What does that mean exactly?

19 Q Yeah. I'm a little -- I just want to
20 understand it. The appreciation -- the property can
21 appreciate in value or the income they produce can
22 appreciate in value?

23 A It's evident, I would think.

24 Q I'm sorry.

25 A They normally are --

1 Q Ouch.

2 A -- valued in proportion to their ability
3 to produce income. That means you have a rental stream,
4 income stream, that generates revenue or return on
5 investment, and then to produce -- or excuse me,
6 anticipated appreciation in value, the value would be
7 their sale in the marketplace producing return of
8 investment. I didn't mean to ouch. Sorry.

9 Q No, I probably deserved it, but that's
10 okay. All right. Let's turn to Page 126, and we'll --
11 then I'll finally understand this. Third paragraph, "An
12 income producing property is not always a parcel of real
13 estate that includes a complete or full bundle of rights -
14 that is, fee simple rights. Income producing properties,
15 by their very nature, are often leased."

16 Is it my understanding that because of this, you
17 appraise income producing properties differently than you
18 appraise nonincome producing properties? You identify
19 them differently in appraisals that you do?

20 A You have to ask that question again. I
21 was trying to think through it, and I want to make sure I
22 understand it.

23 Q What -- would an income producing
24 property be a comp, a comparable to a nonincome producing
25 property?

1 A Could be.

2 Q How?

3 A It could be. I -- I can't -- that's a
4 hypothetical question. I answered in the best manner that
5 I knew how as, yeah, there is a possibility that you could
6 use nonincome producing property as comparable against
7 income producing property.

8 Q That's fine. You engaged in the
9 methodology in your valuation of these income producing
10 properties, and we're on that page actually, and you chose
11 to use, I believe what's called, a direct capitalization
12 method?

13 A Yes.

14 Q Can you explain that for me, please?

15 A In general terms, I summed up the income
16 that would be anticipated or expected based on the
17 information provided with respect to the amounts that were
18 apparently being received, deducted from that a management
19 and administration cost or expense of 10 percent, got a
20 net income or net revenue stream and capitalized that net
21 revenue at a capitalization rate of 10 percent, assuming
22 a 10 percent return on investment.

23 Q So to calculate the value of these
24 income producing properties, such as Plaintiff's Exhibit
25 4, you determined the cash flow from the property;

- 1 correct?
- 2 A I didn't determine it. It's laid out in
3 here. This one in particular, the top, Exhibit No. 4,
4 between Youngstown & Southern and Boardman Supply, Line 2
5 indicates that there was \$300 -- initial fee of \$300 and
6 then \$100 per year.
- 7 Q Right.
- 8 A I treated the \$100 per year as that
9 income stream.
- 10 Q As a stable income stream that was to be
11 capitalized, based on your methodology?
- 12 A My assumption was that it would be
13 stabilized, that it would stay.
- 14 Q And then you engaged in a capitalization
15 process; right?
- 16 A Correct.
- 17 Q Okay. And based on your calculations,
18 and I've read them, and I won't, for everyone's sake here,
19 go through all the calculations, you concluded that the
20 capitalization -- that a fair capitalization rate for all
21 of the third-party agreements was 10 years -- was 10?
- 22 A Ten percent.
- 23 Q Was 10?
- 24 A Yes.
- 25 Q Okay. So you had a list of -- you had a

1 list of income producing properties, and I'll go right to
2 Page 131. We'll go to the end. You added up the income
3 generated from the income producing properties; right?

4 A Yes.

5 Q And for purposes of Page 131, so we're
6 clear, in this case you deducted Ohio Edison licenses
7 because they became permanent in order to be deducted;
8 right?

9 A Yeah.

10 MR. STREETER: Michael, could I
11 interject one thing? When you refer to the income
12 producing value of the property, you are referring only to
13 the income producing value of the licenses that are
14 reviewed; correct?

15 MR. MORLEY: Of the third-party
16 agreements, right, in Exhibit A, and that is for the
17 remainder of this deposition.

18 A I understood that to be the case.

19 Q Okay. All right. So you deducted out
20 anything made permanent, in this case, Ohio Edison?

21 A I didn't know that they were. The
22 presumption was that they were because of the transfer
23 between Ohio Edison, and I think it was RVI.

24 Q Fair enough. You deducted them out?

25 A Assuming they would not renew, yeah.

1 Q So you ended up with a prospective net
2 income, at least as it relates to Page 131, a little over
3 \$28,000; right?

4 A Correct.

5 Q And then you deducted your 10 percent
6 management administration --

7 A Correct.

8 Q -- cost? And then you deducted real
9 estate taxes of 15,190.50; right?

10 A Correct.

11 Q And then you ended up with, at least
12 your understanding of a net income on the third-party
13 agreements that you were aware of, of \$10,289.76; right?

14 A Uh-huh.

15 Q We're talking about annual income?

16 A Correct.

17 Q And then you capped it, in this case
18 essentially capped -- well, you did. You capped it at 10
19 percent and rounded it and came up with \$100,000 figure?

20 A That's correct.

21 Q I'm almost done with my methodology
22 review of this, but I do have a very specific question.
23 If you look at this Page 131, you deducted \$15,190.50
24 from -- from the annualized number because of real estate
25 taxes?

- 1 A Correct.
- 2 Q Are real estate taxes paid on income
3 produced from third-party agreements?
- 4 A They would not be, no.
- 5 Q Then just correct me if I'm wrong;
6 should that not have been included in this?
- 7 A No. My assumption was that not knowing
8 this real estate tax status of the entire project --
- 9 Q Yeah.
- 10 A -- I wouldn't know how the real estate
11 taxes would be treated upon transfer or conveyance.
- 12 Q Okay. But --
- 13 A So the presumption was that in order to
14 get those you would have to have the entire property, and
15 as a function of having the entire property they would --
16 like Mahoning County would and Columbiana County and
17 Beaver would apply real estate taxes.
- 18 Q But they would apply real estate taxes
19 to the whole --
- 20 A Correct.
- 21 Q -- body --
- 22 A Correct.
- 23 Q -- the 300 acres or so that you're
24 appraising?
- 25 A Correct.

- 1 Q And this Exhibit A is just an evaluation
2 of the income that is generated from the third-party
3 agreements, your list of third-party agreements; right?
- 4 A Correct.
- 5 Q So if real estate taxes are not a
6 subject of the license agreements, then that net income
7 figure actually would be \$25,000; right?
- 8 A If the real estate taxes were not
9 deducted, that would increase by \$15,190.50.
- 10 Q And you don't pay real estate taxes on
11 third-party license agreements; right?
- 12 A Not that I'm aware of, no.
- 13 Q So absent that, the net income is
14 \$25,000, and capped that would be \$250,000?
- 15 A That's correct; approximately.
- 16 Q And by the way, you just estimated the
17 tax on the --
- 18 A On a per acre basis.
- 19 Q On a per acre basis on the whole?
- 20 A That's correct.
- 21 Q At \$50 per acre, 303 acres, those are
22 ascertainable numbers, but you weren't really engaged to
23 do that or had the time to do that; is that right?
- 24 A I did not go through the individual
25 assessments for the individual townships or the counties.

1 Q So if the --

2 A And that would have to have been a
3 determined prospective as well.

4 Q Okay. So assuming real estate taxes
5 aren't subjected to third-party income streams, the net
6 income here of -- would be 25 and a more accurate total
7 would be 250 based on that cap rate if we're making that
8 assumption that real estate taxes aren't presumable;
9 correct?

10 A You made that assumption. You have to
11 state it in some kind of question form so I understand
12 what you're asking.

13 Q I'll be real specific. I asked you if
14 third-party license agreement income is subjected to real
15 estate taxes, and you said no about five minutes ago.

16 A Correct.

17 Q And I just want to understand, then,
18 that assuming that you still stand by that answer of no --

19 A Yes.

20 Q -- then the net income figure here
21 should actually??? be \$25,000, and that capped at 10
22 percent should be 250,000; is that right?

23 A If you follow that logic, that would
24 make understandable sense.

25 Q Okay. Okay. Coming to the end, John;

1 okay? At Pages 128 to 131, you have a list of third-party
2 agreements and some information on them; correct?

3 A Yes.

4 Q And I know you obtained some of these
5 from Dave Handel's office and some of these from the
6 Recorder's office, and then you compiled these for
7 your -- for your exhibit, is that right, the information?

8 A These were taken from my notes from Mr.
9 Handel's office.

10 Q Were these all of the agreements that --

11 A I don't know the scope of all of the
12 agreements in that context. There -- I've had the
13 experience of finding things later, finding things come up
14 all over the place. I cannot answer a question that broad
15 in scope.

16 Q I understand. You didn't copy all of
17 the agreements; right?

18 A I did not copy all of the agreements.

19 Q Did you make a list of all of them, or
20 did you make a list of -- or did your list, this list, was
21 that a list of the agreements that you thought had value?

22 A I made notes based on the agreements
23 that I was able to examine on Mr. Handel's conference
24 table.

25 Q Okay. And then I think you also

1 indicate that you obtained -- I'm referring to Page 125 to
2 help you out a little bit?

3 A Yep.

4 Q The very middle paragraph that starts
5 moreover --

6 A Yes.

7 Q -- you indicate that you obtained
8 documents or documents were provided from you from the
9 Recorder's office? There was a --

10 A It was brought to my attention that
11 these documents, some of these, one of these documents,
12 which I believe the more recent one in recording date, was
13 filed during or after the completion of my appraisal.
14 Yes. And then there was one, the original, I think the
15 original Youngstown & Southern, there's an exhibit in
16 their rental master file list.

17 Q An exhibit in --

18 A The actual recorded document.

19 Q Yeah, maybe I can save some time because
20 I -- was your evaluation of these, of these third-party
21 agreements intended to include all of the agreements
22 conveyed by RVI or only those listed on Pages 128 through
23 131? Your evaluation, your final number on Exhibit A, was
24 it --

25 A It's based on the listing on Pages 128

1 and 129, 130, 131.

2 Q 131. Those are the only agreements you
3 valued?

4 A Those are the ones I listed in there,
5 yes.

6 Q You excluded for one reason or
7 another --

8 A Again --

9 Q -- certain agreements, or you don't
10 know?

11 A Again, I didn't exclude anything that
12 I -- all I had was the record before me, which was my
13 notes from my investigation at Mr. Handel's office.
14 (Whereupon Plaintiff's Exhibit No. 5 was marked.)

15 Q I'm going to hand you what's been marked
16 Plaintiff's Exhibit 5.

17 A It's illegible. I can't read it.
18 I'm serious. I'm being serious. I can't read it.

19 Q I know you're being serious.

20 MR. HANDEL: I have a blown-up
21 version. I'll go get it because we couldn't read it
22 either.

23 Q You know what this is, John --

24 MR. MORLEY: We can stay on the
25 record. That's okay.

1 A No; I'm getting my glasses.

2 Q Oh, okay. You're bad.

3 A I can interpret, yeah, okay.

4 Q Does that appear to be a -- and I'm

5 referencing Page 125 of your document where you

6 indicate of your appraisal you state -- and while you're

7 looking at that I'll read it, a listing of such

8 third-party agreements appears to be contained within the

9 "Rental Master File List" of the Youngstown & Southern

10 Railway Company found at Mahoning County Recorder's - Vol.

11 72/Page 332-335.

12 Okay. What is that exhibit?

13 A It says master file.

14 Q I mean, Plaintiff's Exhibit 5, when we

15 broke you were unable to say exactly what that was? Do

16 you now know what that is?

17 A It's called the master file list

18 leases -- licenses. Sorry. Rent master file list

19 licenses, rent master file list licenses from the Volume

20 72, Pages 332 to 335, presuming that's from the Mahoning

21 County Recorder's office.

22 Q As you indicated, Page 125 of your

23 agreement --

24 A 125 of the appraisal.

25 Q Of the appraisal, sorry.

- 1 A Right.
- 2 Q Did you have this when you did this,
3 when you prepared this estimation of contributory value
4 document?
- 5 A I don't recall the specific timing or
6 receipt of it or acknowledgement of it.
- 7 Q Okay. And -- and then there's a -- it
8 says a listing of such third-party agreements appear to be
9 contained within the "Rental Master File List" of the
10 Youngstown & Southern Railway. So was that a list that
11 was given to you by someone?
- 12 A No, I think it was as part of finding it
13 to have been recorded sometime before I was actually
14 completed, I had -- I went and got it from the courthouse.
15 I thought I had a larger copy.
- 16 Q Okay.
- 17 A That's what I was hunting for.
- 18 Q Okay.
- 19 A But I didn't have it when I went to Mr.
20 Handel's office. I don't recall having it to reconcile
21 the list.
- 22 Q I understand. In any event, what you
23 ended up with was a list of properties which you valued,
24 and those are listed on Pages 128, 129 and 130 and 131?
- 25 A Yes.

1 Q Your valuation doesn't include any
2 pieces of property -- I'm sorry -- any license agreements?
3 That's not on this list?

4 A Say it one more time so I understand it.

5 Q Okay.

6 A It doesn't include --

7 Q I'm pretty sure it goes without saying
8 that your -- your bottom line number is the number that
9 you would add up to if you added up all of the documents
10 that are listed on Pages 128 to 131; right? The number at
11 Page 131 you added up all of these four on your appraisal.
12 That's how you got this; right?

13 A They are summed -- yes, all of the line
14 items are summed at the subtotal number at 131.

15 Q You didn't value any other third-party
16 agreements for purposes of preparing Exhibit A?

17 A No.

18 (Whereupon Plaintiff's Exhibit No. 6 was marked.)

19 Q Handing you what's been marked
20 Plaintiff's Exhibit 6 --

21 A Everybody complains about my eight point
22 fonts. Now I have somebody to compare myself.

23 Q Exactly. Exactly. What I want to do
24 is, first of all, tell you this. I'm handing you what's
25 been marked Plaintiff's Exhibit 6. I think it's fair to

1 say you've never seen that before; okay?

2 To save us time, I promise you that if you go through
3 your boxes you won't see that anywhere; all right?

4 It's -- it's basically to help us move this thing along;
5 all right? I'm just going to hand you that and ask you to
6 refer to it occasionally for purposes of my asking you
7 these questions; okay?

8 A Please identify why my name is on it.

9 Q I will. I will. I'm going to start on
10 the right-hand side that has the yellow on it.

11 A Sure.

12 Q What I had prepared or typed out here is
13 a copy of everything that's included in Plaintiff's
14 Exhibit 5; okay? Do you understand me? I know you don't
15 know if it's true; believe me. I know you can't say, yes,
16 that's accurate, but the purposes of, like I said, getting
17 to the bottom of things, what I did, so I could ask some
18 questions easily and knock it out in five minutes, is the
19 far right-hand column of Plaintiff's Exhibit 6 is a
20 legible list of everything in Plaintiff's Exhibit 5; okay?

21 A And you want to me to stipulate that as
22 right?

23 Q You don't have to stipulate to that at
24 all. Just acknowledge that you heard me.

25 A Yes, I heard you.

1 Q All right. The middle column says Rossi
2 list?
3 A Right.
4 Q And it says Pages 128 to 131?
5 A 128 to 131.
6 Q That purports to be your list?
7 A Okay. Purports, or --
8 Q It is. I promise.
9 A Okay. Thank you.
10 Q The far left-hand column states Venture
11 Properties of Boardman, Inc., and that is a list,
12 according to my client, of all of the license agreements
13 which were in possession and made available to you by Mr.
14 Handel and his office; all right? That's what that
15 appears -- that's what that purports to be; okay?
16 A I will not stipulate to that fact.
17 Q I'm not asking you to stipulate to it.
18 I'm not asking you to stipulate to that at all. I just
19 want you to know what's in front of you; okay?
20 A Uh-huh. Can you indicate the 258, 136
21 and 148, those are the line items, those are the number of
22 items? Is that what that indicates?
23 Q Yes.
24 A Thanks.
25 Q As a matter of fact, for everybody's

1 sake --

2 MR. HANDEL: Was it 256?

3 MR. LIPKA: 258.

4 MR. MORLEY: Guys, under Venture

5 Properties of Boardman, you can write down the number 258.

6 Under Rossi list, what's the number, Tom?

7 MR. LIPKA: 136. And the third

8 column is 148.

9 MR. GAREA: Do those numbers

10 correspond to the actual number of items listed total?

11 MR. MORLEY: That just adds up the

12 list.

13 Q The middle list is the list, assuming

14 I'm telling you the truth, okay, and I --

15 A Oh, yeah.

16 Q -- I know you can't stipulate to that,

17 but assuming that I am telling you that the middle list

18 is, in fact, your list of -- was it Pages 128 to 131?

19 A Sure.

20 Q The total is the same -- the income

21 number is the same as is set forth on Page 131. Is there

22 any reason why, or do you know if there is any reason why

23 you didn't value the agreements that are included in the

24 first column when you were doing your compilation? I know

25 that you had a million agreements in front of you, and you

1 made a list when you went to Dave's office.

2 Would it be fair to say that some of the agreements
3 you included on your list and some of the agreements you
4 didn't?

5 A In relation to the first column?

6 Q Yes.

7 A I would imagine with a list this
8 extensive there might have been one or two missing, but I
9 don't believe that it would be as extensive as being
10 presented here.

11 Q You don't believe it would be 122?

12 A I pretty much -- I thought I had touched
13 everything that was on the conference table.

14 Q You didn't make copies?

15 A I was not --

16 Q You didn't make copies?

17 A -- permitted to do so, not to the extent
18 that it was something I would have done in somebody else's
19 office. There was -- there was another issue with respect
20 to my being physically in that office that made me
21 uncomfortable dealing with Mr. Handel, and that I wanted
22 to get no part of. He left the office, and I examined
23 every document that was left on the table.

24 Q Okay. You know what? Let's take a
25 five-minute break, and then we're going to come back,

1 and --

2 MR. GAREA: Michael, I told you I
3 have to be out at 12:30, and if we can get straight
4 through, let's just do it.

5 MR. MORLEY: I need just like two or
6 three minutes just with my client. I promise this will be
7 fast.

8 (Discussion off the record)

9 Q I just want to figure something out
10 here. John, for whatever reason, if the agreements listed
11 on the left-hand column do exist, it's fair to say that
12 there are 122 agreements that you did not value; correct?
13 That's not accusatory. There's the middle list you
14 valued, the list on the far left-hand side, if it does
15 indeed have 235, if it does indeed reflect 258 license
16 agreements, you didn't value all of them; correct?

17 A Can you make the question like clear?

18 Q Yeah. I'm not really trying to --
19 there's 136 --

20 A Thanks.

21 Q -- agreements on this list?

22 A Right. They coincide with the ones on
23 my pages.

24 Q And you valued those?

25 A I considered those, yes.

1 Q Right. I know.

2 A Thanks.

3 Q Okay. This list has more than this
4 list. The list on the left has more than the list in the
5 middle?

6 A That's correct, 258 versus 136.

7 Q So if the list on the left, the list
8 that purports to be a list of agreements --

9 A The same kind of agreements that I
10 characterized as third-party agreements, okay.

11 Q Exactly.

12 A Thank you.

13 Q Then there are at least 122 agreements
14 that are on this list and not on this list, right, at
15 least?

16 A There would be a difference in Column 1
17 versus Column 2.

18 Q Okay.

19 A Yes.

20 Q Assuming -- I want you to make an
21 assumption for a second that if you add up all of the
22 income streams from the left-hand column, go to Page -- go
23 to Page 5 --

24 A Five of six, okay.

25 Q Uh-huh. Assume that the income stream

1 from those would be \$90,723; okay?

2 A Uh-huh.

3 Q Yes?

4 A You're indicating that I should accept
5 that, and I am accepting that, \$90,723; correct.

6 Q Using your methodology that you used in
7 the middle column and in your affidavit and in your
8 Exhibit A, the appropriate next step would be to deduct 10
9 percent; correct?

10 MR. GAREA: Michael, I'm going to
11 object for one minute and ask to just put this on the
12 record. Are you making an assumption that all of the
13 licenses and/or other third-party agreements listed in
14 column entitled Venture Properties of Boardman, Inc., are
15 all of equal length as in term of duration, and, if so,
16 what is -- can you tell what the underlying assumption of
17 that term is, and are you -- and are we also assuming that
18 for purposes of this question that all of those documents
19 in Venture Properties of Boardman, Inc., are executed
20 documents?

21 MR. MORLEY: Yes.

22 MR. GAREA: All right. And can you
23 tell us what length of time?

24 MR. MORLEY: That would be documents
25 identical to all of the other third-party documents we're

1 talking about.

2 MR. GAREA: So that, if I can ask
3 this, so that if there are different terms in the column
4 marked Rossi lists, being identical would mean there would
5 be like identical -- I'm just trying to make sure that we
6 get a proper answer to the proper question.

7 MR. MORLEY: I understand.

8 MR. GAREA: There would be like
9 multiple terms of multiple agreements?

10 MR. MORLEY: That agreements are
11 basically the same, yeah. But all I'm going to have him
12 do now is a little bit of math.

13 MR. GAREA: You're asking underlying
14 assumptions that I don't know if we have.

15 MR. MORLEY: Assuming these
16 third-party agreements exist that RVI had them or at some
17 point?

18 MR. GAREA: At the point he was in
19 the office?

20 MR. MORLEY: Exactly.

21 MR. GAREA: Okay.

22 MR. MORLEY: And that this is the
23 income stream generated from them. That's all.

24 MR. GAREA: Okay. I just wanted to
25 understand what was going on.

1 MR. LIPKA: What was the question
2 pending, Mike?

3 Q I know this seems confusing to you.

4 A It's quite clear; quite clear.

5 Q This is clear; right? Because I'm not
6 alleging that you didn't include them. I don't know why
7 you did or didn't, or if you even had them. I just want
8 to do a little bit of math here, and then we're just about
9 done; okay?

10 A Well, I'm quite upset. I'm upset to the
11 extent that you're indicating the list of items that I
12 should have considered, which apparently were not made
13 available, based on my notes and my investigation at Mr.
14 Handel's office; and now they appear 122 of them more that
15 weren't considered. Had they been available to me, I
16 would have maybe taken a totally different methodology. I
17 cannot apply the same methodology that you're indicating
18 there with new information. I have to have the
19 opportunity to review the new information.

20 Q I totally understand that.

21 A And I won't -- I don't have any of these
22 documents.

23 Q I do understand that. Please don't
24 mistake this for some sort of an accusation. I just want
25 to go through this.

1 A It was an accusation. I perceive it as
2 an accusation that I missed 122 documents in my physical
3 examination of Mr. Handel's office.

4 Q I understand. I understand that that's
5 what -- how you're interpreting this.

6 A Yeah. I'm grateful. Thank you.

7 Q Okay. Using your methodology, the
8 \$90,723 amount at the bottom of five --

9 A Right.

10 Q -- should initially be discounted by 10
11 percent; correct?

12 A If you apply similarly a 10 percent
13 administrative and management fee, that would be
14 appropriate, but to the extent that I'm 122 more income
15 streams and management problems, with respect to that
16 income stream, it might be higher. It might be less. I
17 may get economies of scale. It may take me more staff to
18 ensure that that stream comes in. I don't know.
19 It may be different.

20 Q Significantly?

21 A I could not tell you. I could not tell
22 you.

23 Q Could it be more than two or three
24 percent?

25 A I could not tell you.

1 Q All right. Is it fair to say that 10
2 percent of \$90,723 is \$81,650.70?

3 MR. LIPKA: Objection.

4 A I didn't do the calculations myself.

5 Q All right.

6 MR. MORLEY: I don't think we
7 have --

8 MR. HANDEL: I think we have to
9 continue on with the logic and talk about contributory
10 value. We have to.

11 Q If you capitalized at your
12 capitalization rate based on your methodology,
13 \$81,650, that adds up to \$816,507; okay?

14 MR. LIPKA: Is that a question, I
15 guess?

16 MR. MORLEY: Yeah.

17 A You did the math.

18 Q That's a fair answer. Assuming the
19 agreements in Column 1 exist or existed when you were at
20 Dave's office, and assuming this income stream is
21 accurate, I added up the numbers right, would it be fair
22 to say that the \$816,000 value exceeds the total of your
23 initial appraised value of \$450,000?

24 A Sorry. I'll have to write those numbers
25 down.

1 Q If I capped the -- if I deducted 10
2 percent from the \$90,000 income stream, capped it at 10
3 and multiplied it, and if you're willing to accept my
4 math, that adds up to \$816,507, is it fair to say that
5 that exceeds the value of your \$450,000 appraisal?

6 A \$816,000 exceeds the value that I
7 indicated based on the list that I had and the methodology
8 applied. That's not to say that the methodology would be
9 similar at this 258 line item.

10 MR. MORLEY: Excuse us. Hold on.

11 Q Actually I want you to know that I'm not
12 accusing you of anything. I really do. And I know that
13 that's a sideline of what we're talking about here, but
14 I'm really -- I'm just trying to figure something out
15 here. That means something to me.

16 A Man to man I understand that; right.

17 Q Yeah, okay. I mean -- so my only
18 question on this -- so assuming that these -- again,
19 because -- just because I know we're broke. I think we
20 were there, but I want to -- assuming these 258 license
21 agreements on the left-hand column existed, assuming that
22 the annual cash flow is accurate, and if we apply a
23 similar methodology, that is, deduct 10 percent, would
24 this make -- would this cause you to have to change
25 your -- the conclusion that you reached in Exhibit A of

1 your appraisal?

2 A The assumptions that you've asked me to
3 consider would make it a totally different examination and
4 evaluation.

5 MR. MORLEY: That's -- thanks.

6 MR. HANDEL: These are the plans.

7 These will take two seconds. These are the plans --

8 MR. MORLEY: You can't. Come on
9 outside. Joe has a couple of questions specifically -- do
10 you mind? Joe's co-counsel on this. He has a couple more
11 questions, and we'll be done in three minutes.

12 MR. LIPKA: Joe has a couple of
13 questions?

14 MR. BISHARA: I wanted to clarify a
15 couple minor things and this is an unorthodox tag teaming
16 out. Is that all right with you, John?

17 THE WITNESS: I'm fine, yeah.
18 As long as counsel says it's okay, do whatever you need to
19 do.

20 MR. LIPKA: Very briefly.

21 EXAMINATION:

22 BY MR. BISHARA

23 Q Does your appraisal anticipate that some
24 of the licensees may not be paying their fees?

25 A Anticipate that some of the licensees

1 may not be paying their fee?

2 Q Yeah. We talked about stabilized cash
3 flows, and I guess I'm not sure how the appraisal process
4 works in this. Maybe it's associated with the risk, but
5 does it anticipate that some may not be paying their fees?

6 A No. The presumption is that the fee
7 would be paid as contracted for.

8 Q So your presumption was that the fees
9 were being paid as they're indicated?

10 A On the agreement, no, no. As indicated
11 by the agreements that are similar to the Exhibit 4, the
12 \$100 that's assumed as an annual payment in this agreement
13 is valid and in existence as I saw it; I assume that it
14 was being paid, yeah.

15 Q If you knew that some of the licensees
16 or third parties are not paying their fees, would that
17 have changed your appraisal?

18 A If the income -- say it again, please.

19 Q If you knew that some of licensees -- a
20 large percentage of them were not paying their fees, would
21 that have changed your appraisal?

22 A I would have -- it would have been a
23 different valuation problem, yes.

24 Q Does your appraisal anticipate that some
25 of the fees could increase?

1 A Again, back to the original reference
2 that assumption is that the contracted rate is the rate
3 that was in effect at the time I saw the agreement.

4 Q Okay. You mentioned, and correct me if
5 I'm wrong, we talked about language in your appraisal. I
6 believe it's 125. It says -- okay. The third paragraph
7 from the bottom. It says, "As such, they are normally
8 valued in proportion to their ability to produce income as
9 well as upon their anticipated appreciation in value."

10 A Speaking in terms of income producing
11 property.

12 Q What did you mean by appreciation in
13 value of an income producing property?

14 A Normal economic circumstances, supply
15 and demand increase, inflation, economic circumstances
16 that could change the value of the asset over time.

17 Q So you anticipated the possibility that
18 income streams could increase or appreciate?

19 A No, this is based -- this is based on a
20 presumption that the income stated in the agreement would
21 be that income stream stabilized into the future.

22 Q How is the possibility of the
23 appreciation in value included in an appraisal that just
24 took income streams? And maybe I'm asking stupid
25 questions because I'm not an appraiser.

1 A Unless these agreements have an active
2 market, it's difficult to determine if there's an
3 appreciation in this particular agreement versus the one
4 next to it and the one behind it; the water, the sewer --

5 Q But what did you -- what do you mean by
6 an active market?

7 A There is not usually an active market
8 where someone would buy an easement, a license, and sell
9 an easement, a license; so there's no -- there was no way
10 to determine any appreciation in the marketplace for that
11 particular item.

12 Q If you're valuing -- for example, if
13 some of these third-party agreements are underground
14 crossings, does appreciation in value mean that the value
15 of the underground crossings could go up and therefore --

16 A No, it does not mean that. This
17 particular characterization with regard to income
18 producing properties, in my understanding and my
19 communication to the client, was that I was speaking
20 typically of property that they would be familiar with,
21 income producing property such as a rental property that
22 would be sold and resold in the marketplace. That's my
23 reference to anticipated appreciation in value.

24 Q Does your appraisal anticipate that the
25 rights to the third-party agreements could be marketable?

- 1 A Individually or collectively?
- 2 Q Yes.
- 3 A I would assume everything is marketable.
- 4 Q Okay. I forget the number of the
- 5 exhibit that was the Boardman Supply licenses. Is it
- 6 five?
- 7 MR. LIPKA: Four.
- 8 MR. BISHARA: Four.
- 9 MR. LIPKA: I think four.
- 10 THE WITNESS: Four.
- 11 MR. LIPKA: Four.
- 12 Q There is -- I need to see which page
- 13 it's on. This is not all of them. This is -- okay. The
- 14 1946 one, a gas line. Here it is. It's the gas line
- 15 easement from 1946. If you look on Page 2, Paragraph 6,
- 16 it's a provision that says that the parties can terminate
- 17 the license. Do you see where that's indicated?
- 18 A I see that, yes.
- 19 Q Did your appraisal anticipate the
- 20 possibility that these licenses could be terminated?
- 21 A Anticipate is -- no, I don't understand
- 22 the term anticipate.
- 23 Q Was it part of your assumptions when you
- 24 wrote your appraisal?
- 25 A My assumption was that the agreement was

1 in place generating the revenue that was indicated based
2 on the face of the agreement. There was no other --

3 Q If you see on there on that Paragraph 6?

4 A Paragraph 6.

5 Q The licensee, meaning the third party,
6 Boardman Supply, could terminate the agreement. Do you
7 see where that's indicated on there?

8 A No. Do you want to point it out where
9 you want me to direct --

10 MR. LIPKA: I think --

11 A Here? Either party.

12 Q Right. If you assumed that the licensee
13 could terminate the agreement, would that have changed
14 your analysis of the value of the cash flows?

15 A Please state that again because I was
16 trying to focus on either.

17 Q I guess what I'm getting at is you've
18 projected an income stream. If your assumption had been
19 that the income stream could terminate, would that have
20 changed your appraisal?

21 A The agreement is the agreement that I
22 saw. The income is based on the amount stipulated here.
23 The appraisal, the analysis or valuation of those line
24 items that are listed in the appraisal report presumes
25 that that income stream that was taken from the face will

1 continue in the future.

2 MR. BISHARA: Okay. I think that's
3 all I have. Mike, do you have something else?

4 MR. MORLEY: Just a couple cleanup
5 questions from his prior testimony.

6 EXAMINATION:

7 BY MR. MORLEY

8 Q John, earlier I asked you about whether
9 or not you appraised certain large pieces of property, if
10 you remember the 15.2, whatever, and you said you couldn't
11 tell me -- you couldn't answer that question at that time;
12 is that -- is that correct?

13 A Yes, seven or eight descriptions by
14 acreage size and general proximity or general location,
15 and I could not identify those as coinciding or
16 reconciling those with the land area allocated to the
17 economic parcels.

18 Q You couldn't say whether or not they
19 were included in this appraisal for sure based on how I
20 asked the question?

21 A Yes; correct. I couldn't identify them.

22 Q Okay. So Dave just pulled out a few of
23 them. Okay. I have spread out on the table in front of
24 me a large track map. And you have a reduced map in front
25 of you; correct?

- 1 A Yes.
- 2 Q Okay. Are you on the same page as I am
- 3 right now?
- 4 A Yes, V-5, Valuation Map 5, Ohio, Page 2.
- 5 Q Okay. On the left-hand side?
- 6 A Yes.
- 7 Q Can you tell me -- my left. Did you
- 8 include --
- 9 A My area is highlighted, yeah.
- 10 Q Did you conclude, though, that this is
- 11 undevelopable -- undevelopable land? On Page 38 of your
- 12 appraisal you said everything is narrow. It's not wide
- 13 enough to --
- 14 A That was a generalization, of course,
- 15 with respect to a large percentage of the real estate
- 16 considered, and this particular parcel was not examined
- 17 for a feasibility to determine whether I would build
- 18 something and what I would build there. That's a totally
- 19 other sort of thing that I would consider with respect to
- 20 developing a building on that particular site that you're
- 21 identifying.
- 22 Q Would that be a supplement on your
- 23 appraisal done by you separately or by someone else?
- 24 A The feasibility for development on that
- 25 site?

1 Q Yes.

2 A It would likely be something separate,
3 yes.

4 Q And would that be necessary to determine
5 whether or not this site has value?

6 A To the specific user?

7 Q Yes. Or to any user for purposes of
8 appraising it.

9 A That's a hypothetical with regard to the
10 development of that piece.

11 Q Did you conclude that this property is
12 improvable when you -- when you did your appraisal?
13 Improvable meaning a building can be put on it?

14 MR. STREETER: I'm going to have to
15 object to the relevancy of this with regard to issues that
16 are at issue in this particular case, this case involving
17 value that was placed on the three individual licenses
18 involving Boardman Supply. The overall issue of
19 incidental real estate has nothing to do with the case.

20 MR. MORLEY: So noted.

21 Q Did you conclude that that was land of
22 value?

23 A It was considered in the appraisal,
24 correct, as parcel -- as economic parcel V-52, Parcel 1,
25 City of Youngstown.

1 Q Let's whip through these

2 last --

3 A City of Youngstown.

4 Q Got ya. Let's whip through these last
5 three. Can you find this page?

6 MR. GAREA: And, Michael, for
7 purposes of the record, and not to interrupt, on behalf of
8 Boardman Supply, Stephen Garea, I'm going to object to
9 this as not being relevant, and I'm going to ask the
10 record to reflect a continuing objection to this line of
11 questioning so we don't have to interrupt you on each and
12 every question.

13 MR. MORLEY: Fair enough. So noted.

14 A I have the same page in reduction, yes.

15 Q Okay. In orange, I have -- well, I have
16 two things in orange.

17 A You do. They were included within the
18 context of the economic parcels, and I have two
19 different -- I think three different parcels, so they
20 would -- those that you're indicating would be included in
21 the acreage.

22 Q And if I asked you the same questions I
23 asked you about the develop -- the ability to develop or
24 the value of these, would -- as I did previously, would
25 your answers be the same?

1 A Development for a specific purpose would
2 -- yeah, would be a separate --
3 MR. HANDEL: Keep going.
4 Q Okay. We're at the third of four. You
5 have it?
6 A Yes, I have it. The reduction, yes.
7 Q And in reduction --
8 A That's --
9 Q -- and did you include --
10 A -- Parcel V-26, Elk Run Township.
11 Q And in signal. I guess we have two here.
12 Did you include both of these in your calculation when
13 you -- when you did the appraisal?
14 A In terms of the gross acreage, yes.
15 Q Okay. Did you mark these, or did you
16 get those from us?
17 A These are mine, yes.
18 Q Okay. Okay. We're down to the last one
19 here. Can you check to see if you have it reduced?
20 A Yes, I have V-1 Ohio 9, also in
21 reduced -- in reduced copy.
22 Q And the -- there is a large piece in
23 orange kind of on the right. It doesn't look like it's
24 included in yours. Is it?
25 A I do not have the one that you have

1 outlined on your map in large scale with mine on reduced
2 scale.

3 Q So would it be fair to say that you did
4 not appraise that piece when you did your appraisal?

5 A I -- if it's not outlined on here, I
6 don't believe it would be contained within my economic
7 parcel identified as B-16 through 9, but I'd have to check
8 to make sure. I'd have to check the legal description for
9 those to make sure, but it would be my presumption, based
10 on the reduction that I have in front of me, that it was
11 not included.

12 MR. MORLEY: Okay. I'm done.

13 MR. STREETER: I just have a couple
14 of questions.

15 EXAMINATION:

16 BY MR. STREETER

17 Q Is it your understanding that you did
18 include all licenses that were made available by Mr.
19 Handel in the list of licenses that is reflected at Pages
20 128 through 131 of your appraisal report?

21 A Sorry. You're going to have to ask that
22 again because I got to get organized.

23 Q All right.

24 A Thanks.

25 Q Did you include all the licenses that

1 were made available to you by Mr. Handel in your list
2 shown as 128 to 131?
3 A Yes.
4 Q Okay. Did you --
5 A You have to forgive me because --
6 Q You've answered the question.
7 A Thanks.
8 Q Did you assume that all licenses were
9 effective?
10 A Yes.
11 Q Were you ever told that the three
12 licenses with Boardman Supply had been previously
13 terminated?
14 A Previously, meaning what date?
15 Q Prior to the date that you examined the
16 particular licenses that are reflected in Exhibit 4.
17 A So ask that again, please.
18 Q Were you told by anyone --
19 A Okay.
20 Q -- that those licenses were no longer
21 effective?
22 A No.
23 Q Okay. Looking at Exhibit No. 6, I
24 notice that in the column -- in the middle column that it
25 has three licenses for Boardman Supply showing \$50, \$750,

1 \$750. This is at Page 3 of 6. Okay. Do your notes, or
2 is your recollection that you have any evidence at all
3 that would show that you were shown a license that
4 reflected a \$50, \$750, \$750 income stream?

5 A No.

6 MR. STREETER: That's all I have.

7 MR. GAREA: Just a few questions.

8 EXAMINATION:

9 BY MR. GAREA##

10 Q In fact, if you would look at
11 Plaintiff's Exhibit 4, there are three license agreements
12 that were represented to you to be the Boardman Supply
13 license agreements, is that correct, during your
14 deposition?

15 A Yes, I have one from 3/11/1941.

16 Q Right.

17 A 12/28/46 and 3/1/92.

18 Q Okay. Let's start on the first one that
19 is the Youngstown & Southern Railway. It is --

20 A Dated '92. Okay.

21 Q That license agreement, does it in any
22 way indicate that the payment due under that license
23 agreement is \$750?

24 A No; it indicates to be \$100.

25 Q Okay. And go to the second license

1 agreement being the one dated March 11, 1941 with
2 Youngstown & Suburban Railway. What is the amount of
3 annual license payment under that agreement?

4 A It's indicated in line -- it's noted as
5 two in consideration of this license and the licensee
6 shall pay to the railway company in advance the sum of
7 \$10 and \$3 per annum beginning April 1, 1941.

8 Q Okay. Now, go to the third one dated
9 December 28, 1946 by and between Youngstown & Southern
10 Railway Company and the Boardman Supply Company. Could
11 you tell us what the annual payment is for that license?

12 A Again, it's a No. 2 in consideration of
13 this license, the licensee shall pay the railway company
14 in advance the sum of \$10, \$3 per annum beginning January
15 1, 1947.

16 MR. GAREA: All right. I have
17 nothing further. Thank you.

18 MR. LIPKA: We're not waiving.
19
20
21
22
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24
25

REPORTER'S CERTIFICATE

I HEREBY CERTIFY that the above and foregoing is a true and correct transcript of all the testimony introduced and proceedings had in the taking of the testimony in the above-entitled matter, as shown by my stenotype notes taken by me at the time said testimony was taken.

Gina M. DeProfio
Gina M. DeProfio
Registered Professional Reporter

SIGNATURE PAGE

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I, John F. Rossi, have read the foregoing pages of my testimony or have had the foregoing pages of my testimony read to me and have noted any changes in form or substance of my testimony together with their respective corrections and the reasons therefor on the following errata sheet(s).

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I, _____, a Notary Public in and for the State of _____, hereby acknowledge that the above-named deponent personally appeared before me, swore to the truth of the foregoing statements and affixed his/her signature above as his/her own true act and deed.

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PAGE	LINE	CORRECTION OR CHANGE & REASON THEREFOR
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8	-----	-----
9	-----	-----
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11	-----	-----
12	-----	-----
13	-----	-----
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17	-----	-----
18	-----	-----
19	-----	-----
20	-----	-----
21	-----	-----

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John F. Rossi

\$
 \$1,000 32:23
 \$10 107:7, 107:14
 \$10,289.76 71:13
 \$100 69:6, 69:8
 94:12, 106:24
 \$100,000 71:19
 \$15,190.50 71:23
 73:9
 \$2,500 32:16, 32:17
 \$2,874 42:12
 \$25,000 73:7, 73:14
 74:21
 \$250,000 73:14
 \$28,000 71:3
 \$3 107:7, 107:14
 \$300 69:5, 69:5
 \$450,000 44:12
 44:15, 44:17
 44:23, 44:24, 50:3
 61:2, 64:14, 64:25
 65:12, 91:23, 92:5
 \$50 73:21, 105:25
 106:4
 \$750 105:25, 106:1
 106:4, 106:4
 106:23
 \$81,650 91:13
 \$81,650 70 91:2
 \$816,000 91:22, 92:6
 \$816,507 91:13, 92:4
 \$873,000 42:11
 \$9,500 19:16
 \$90,000 92:2
 \$90,723 87:1, 87:5
 90:8, 91:2
 0
 00 1:4, 6:17
 1
 1 4:19, 12:5, 12:7
 15:16, 86:16
 91:19, 101:24
 107:7, 107:15
 1:5 51:21
 1:7 51:7, 51:17
 10 68:19, 68:21
 68:22, 69:21
 69:21, 69:23, 71:5
 71:18, 74:21, 87:8
 90:10, 90:12, 91:1
 92:1, 92:2, 92:23
 100 4:14, 25:24
 25:25
 101 4:15
 103 4:8
 105 4:9
 108 42:2, 42:4
 109 41:25, 42:2
 42:7
 11 4:19, 107:1
 110 42:3, 42:5
 1100 2:7
 116 43:25
 12 63:5
 12/28/46 106:17
 120 41:24
 122 84:11, 85:12
 86:13, 89:14, 90:2
 90:14
 123 44:10, 45:5
 64:13
 124 59:5, 62:24
 125 65:19, 76:1
 78:5, 78:22, 78:24
 95:6
 126 67:10
 128 75:1, 76:22
 76:22, 79:24
 80:10, 82:4, 82:5
 83:18, 104:20
 105:2
 129 77:1, 79:24
 12:30 85:3
 130 77:1, 79:24
 131 70:2, 70:5
 71:2, 71:23, 75:1
 76:23, 77:1, 77:2
 79:24, 80:10
 80:11, 80:14, 82:4
 82:5, 83:18, 83:21
 104:20, 105:2
 136 82:20, 83:7
 85:19, 86:6
 14 26:22
 1416 6:13, 111:5
 144 59:12
 148 82:21, 83:8
 15 4:20, 44:6
 15,190.50 71:9
 15:1 57:1
 15:2 52:5, 52:8
 55:19, 57:1, 57:7
 57:8, 57:9, 99:10
 16:6 52:19
 17th 2:19
 1941 107:1, 107:7
 1946 97:14, 97:15
 107:9
 1947 107:15
 1981 8:4, 8:11
 1996 8:14
 2
 2 4:20, 16:3, 16:5
 17:24, 42:10, 69:4
 86:17, 97:15
 100:4, 107:12
 20006 2:20
 2003 1:16, 3:8
 110:3, 111:3
 201 2:5, 2:11, 3:10
 2275 1:4, 6:17
 235 85:15
 25 74:6
 250 74:7
 250,000 74:22
 256 83:2
 258 82:20, 83:3
 83:5, 85:15, 86:6
 92:9, 92:20
 26 111:1
 28 3:8, 26:23
 107:9, 111:10
 28th 1:16, 110:3
 3
 3 4:21, 48:5, 48:7
 48:9, 48:17, 50:6
 106:1
 3/1/92 106:17
 3/11/1941 106:15
 300 72:23
 303 73:21
 31 19:21, 20:2
 111:3
 330 111:15
 332 78:20
 332-335 78:11
 335 78:20
 35 25:25, 26:20
 38 46:4, 47:23
 50:17, 100:11
 39 46:7, 47:24
 4
 4 4:22, 61:8, 61:10
 63:17, 68:25, 69:3
 94:11, 105:16
 106:11
 4:9 50:21, 50:25
 51:5
 40 25:25, 26:21
 29:3
 41 29:4, 30:3, 34:1
 44483 111:5
 44503 2:8, 2:12
 111:2
 44512 2:5
 44514 2:16
 450 44:17
 47 4:21, 29:11
 29:13, 29:17
 30:11, 44:16
 54:11, 55:11, 55:15
 49 4:13, 29:5
 5
 5 4:5, 4:23, 13:21
 22:18, 23:11, 65:7
 77:14, 77:16
 78:14, 81:14
 81:20, 86:23, 100:4
 5:2 56:13
 56 35:12, 40:9
 57 4:13
 6
 6 4:24, 59:25, 60:1
 80:18, 80:20
 80:25, 81:19
 97:15, 98:3, 98:4
 105:23, 106:1
 60 4:22
 680 50:21, 51:1
 51:5
 7
 7 24:6, 111:13
 7:9 52:10, 52:12
 56:13, 57:1
 72 78:20
 72/Page 78:11
 721 2:4, 3:9
 746-7479 111:15
 750 2:19
 76 4:23
 79 4:24
 8
 810 111:1
 8571 2:15
 86 4:15
 9
 9 103:20, 104:7
 90 4:13
 900 2:20
 92 4:6, 106:20
 98 4:7
 9:12 3:8
 A
 a.m. 3:8
 abandoned 52:20
 abbreviation 32:9
 ability 66:13, 67:2
 95:8, 102:23
 able 13:11, 75:23
 above-entitled
 108:10
 above-named 109:14
 absent 73:13
 Absolutely 61:20
 AC 32:7
 accept 66:9, 87:4
 92:3
 accepting 87:5
 access 25:15, 28:1
 according 54:9
 54:9, 82:12
 account 38:15
 47:14, 49:5, 49:16
 accounted 53:7
 accurate 50:9, 74:6
 81:16, 91:21, 92:22
 accusation 89:24
 90:1, 90:2
 accusatory 85:13
 accusing 92:12
 acknowledge 81:24
 109:13, 111:13
 acknowledgement 79:6
 acquisition 15:8
 15:8, 15:12
 acre 31:21, 31:23
 32:8, 32:9, 32:13
 32:16, 32:17
 32:19, 42:12, 51:5
 51:17, 51:21, 52:5
 52:10, 52:12
 52:14, 52:20
 55:19, 73:18
 73:19, 73:21
 acreage 33:20
 52:17, 52:25
 56:16, 58:17
 99:14, 102:21
 103:14
 acres 50:21, 50:25
 51:7, 52:8, 56:13
 57:7, 57:8, 57:9
 72:23, 73:21
 across 30:4
 across-the-fence
 34:3, 34:4, 34:19
 act 109:15
 action 1:19
 active 9:7, 96:1
 96:6, 96:7
 actual 49:14, 76:18
 83:10
 add 26:22, 80:9
 86:21
 added 70:2, 80:9
 80:11, 91:21
 addition 28:10
 address 6:11, 6:13
 50:2
 addressed 39:15
 39:16
 adds 83:11, 91:13
 92:4
 adequately 58:18
 adjacent 50:20, 51:1
 adjoining 27:25
 30:16
 adjust 38:6
 adjusted 32:3, 32:12
 adjustment 35:14
 35:17, 37:1, 37:10
 38:10, 38:14
 39:10, 39:16
 40:10, 41:1, 41:16
 adjustments 36:8
 37:2, 37:5, 38:10
 41:2, 41:17, 42:22
 43:11, 43:12
 administration 8:13
 68:19, 71:6
 administrative
 43:24, 90:13
 advance 107:6
 107:14
 affidavit 87:7
 affiliations 9:12
 affixed 109:14
 against 68:6
 age 6:3
 agreed 3:6, 3:11
 1:18, 16:22, 18:4
 62:21, 63:13
 74:14, 78:23
 94:10, 94:12, 95:3
 95:20, 96:3, 97:25
 98:2, 98:6, 98:13
 98:21, 98:21
 106:21, 106:23
 107:1, 107:3
 agreements 59:6
 59:10, 60:22, 61:3
 61:4, 61:24, 62:1
 62:19, 63:1, 63:6
 63:18, 63:25, 64:1
 64:6, 64:16, 64:22
 64:23, 64:24, 65:9
 65:13, 69:21
 70:16, 71:13, 72:3
 73:3, 73:3, 73:6
 73:11, 75:2, 75:10
 75:12, 75:17
 75:18, 75:21
 75:22, 76:21
 76:21, 77:2, 77:9
 78:8, 79:8, 80:2
 80:16, 82:12
 83:3, 83:25, 84:2
 84:3, 85:10, 85:12
 85:16, 85:21, 86:8
 86:9, 86:10, 86:13
 87:13, 88:9, 88:10
 88:16, 91:19
 92:21, 94:11, 96:1
 96:13, 96:25
 106:11, 106:13
 ahead 50:15, 62:17
 al 1:7, 111:7
 aligned 40:2
 alleging 89:6
 allocated 29:10
 55:10, 99:16
 allow 13:12, 22:9
 46:14, 46:18
 47:25, 50:23
 54:16, 56:2
 already 7:16
 alternative 46:9
 amount 58:17, 90:8
 98:22, 107:2
 amounts 68:17
 analysis 28:25
 60:14, 98:14, 98:23
 and/or 87:13
 annual 71:15, 92:22
 94:12, 107:3
 107:11
 annualized 71:24
 annum 107:7, 107:14
 answered 52:22
 68:4, 105:6
 answers 102:25
 anticipate 93:23
 93:25, 94:5, 94:24
 96:24, 97:19
 97:21, 97:22
 anticipated 66:14
 67:6, 68:16, 95:9
 95:17, 96:23
 apparently 68:18
 89:12
 appear 7:22, 12:12
 42:2, 58:8, 78:4
 79:8, 89:14
 APPEARANCES 2:1
 appeared 109:14
 appears 12:12
 12:18, 17:24, 45:8
 54:10, 56:14, 78:8
 82:15
 apples 40:12, 40:13
 40:23, 40:23
 applicable 10:17
 31:3
 application 17:12
 56:9
 applied 92:8
 apply 72:17, 72:18
 89:17, 90:12, 92:22
 appraisal 8:19
 9:14, 11:24, 16:10
 17:7, 17:22, 19:22
 19:22, 19:24, 21:6
 21:17, 21:18
 21:19, 24:7, 24:11
 29:2, 35:12, 35:24
 38:16, 38:24
 39:11, 45:5, 45:14
 47:6, 47:6, 47:15
 47:21, 49:6, 49:17
 50:11, 53:2, 53:6
 54:9, 54:10, 54:20
 54:24, 55:11
 56:19, 57:16, 58:4
 59:5, 60:11, 60:23
 61:6, 64:3, 64:12
 64:14, 65:12
 76:13, 78:6, 78:24
 78:25, 80:11, 92:5
 93:1, 93:23, 94:3
 94:17, 94:21
 94:24, 95:5, 95:23
 96:24, 97:19
 97:24, 98:20
 98:23, 98:24
 99:19, 100:12
 100:23, 101:12
 101:23, 103:13
 104:4, 104:20
 appraisals 9:15
 14:3, 14:5, 67:19
 appraise 10:8
 11:19, 17:10
 25:10, 39:1, 40:15
 40:15, 41:10
 45:10, 45:23
 49:16, 49:22
 49:22, 53:15, 54:4
 54:6, 56:19, 57:4
 58:13, 67:17
 67:18, 104:4
 appraised 10:23
 10:24, 11:5, 19:6
 20:6, 20:14, 20:23
 41:19, 45:6, 45:11
 47:3, 47:11, 49:3
 54:12, 56:22, 63:8
 91:23, 99:9
 appraiser 7:14
 7:25, 7:25, 8:1
 9:18, 10:2, 10:19
 21:8, 24:15, 95:25
 appraises 24:16
 appraising 24:18
 24:22, 39:9, 41:6
 46:23, 53:7, 58:6
 72:24, 101:8
 appreciate 66:21
 66:22, 95:18
 appreciation 66:14
 66:20, 67:6, 95:9
 95:12, 95:23, 96:3
 96:10, 96:14, 96:23
 apprentice 9:24
 approach 42:11
 appropriate 22:5
 87:8, 90:14
 approved 38:18
 approximately 42:12
 73:15
 April 107:7
 areas 25:16, 28:1
 aren't 66:4, 74:5
 74:8
 arrange 111:15
 arrive 36:6, 44:7
 arrived 22:6, 22:6
 64:25
 artfully 33:10
 64:14
 ascertainable 73:22
 asking 7:18, 7:22
 33:10, 53:16
 54:22, 74:12, 81:6
 82:17, 82:18
 88:13, 95:24
 aspects 46:8
 assembled 22:10
 assessments 60:6
 73:25
 asset 95:16
 assets 49:11
 assigned 57:2
 59:10, 61:3
 assist 19:11
 assisted 19:10
 associated 18:19
 94:4
 assume 19:3, 86:25
 94:13, 97:3, 105:8
 assumed 45:9, 94:12
 98:12
 assuming 68:21
 70:25, 74:4, 74:18
 83:13, 83:17
 86:20, 87:17
 88:15, 91:18
 91:20, 92:18
 92:20, 92:21
 assumption 69:12
 72:7, 74:8, 74:10
 86:21, 87:12
 87:16, 95:2, 97:25
 98:18
 assumptions 88:14
 93:2, 97:23
 Atrium 1:11
 attach 110:5
 attempting 47:9
 53:24
 attention 76:10
 Attorney 2:4, 2:6
 2:10, 2:15, 2:19
 Atty 3:9, 111:21
 111:22
 authored 60:9
 Authority 2:18
 12:14, 12:23, 13:5
 16:9, 16:18, 16:22
 17:4, 18:22, 21:1
 49:21
 authorized 110:5
 available 25:15
 27:23, 28:11
 28:23, 37:3, 45:14
 47:7, 82:13, 89:13
 89:15, 104:18
 105:1, 111:11
 Avenue 6:13, 111:5
 B
 B-16 104:7
 Bachelor 8:10
 background 7:18, 8:9
 bad 78:2
 ballast 49:14
 Bank 2:7
 basically 7:7, 29:7
 29:19, 33:7, 43:15
 65:1, 65:7, 66:3
 81:4, 88:11
 Beaver 72:17
 became 59:5, 70:7
 beginning 107:7
 107:14
 behalf 2:3, 2:9
 2:13, 2:17, 102:7
 behind 96:4
 believed 53:16
 beneath 31:2
 Bennett 2:10
 best 14:15, 23:5
 30:18, 68:4
 Bishara 2:6, 4:6
 93:14, 93:22, 97:8
 99:2
 bit 13:19, 26:5
 40:11, 45:4, 45:6
 76:2, 88:12, 89:8
 Blair 2:7
 blank 42:3
 blocked 28:1
 blown-up 77:20
 Board 15:23, 17:13
 56:8
 Boardman 1:7, 1:10
 2:13, 6:16, 6:17
 69:4, 82:11, 83:5
 87:14, 87:19, 97:5
 98:6, 101:18
 102:8, 105:12
 105:25, 106:12
 107:10, 111:7
 111:7
 Boardman-poland 2:4
 3:9
 body 60:25, 61:1
 61:6, 63:6, 72:21
 book 34:11, 35:23
 bottom 46:4, 46:6
 47:23, 50:18, 60:2
 60:2, 65:22, 80:8
 81:17, 90:8, 95:7
 bouncing 60:1
 boundaries 29:15
 boundary 29:25
 boxes 13:14, 81:3

Branch 52:21
break 13:21, 29:19,
29:20, 56:2, 84:25
breaks 29:23
bridge 29:25
brief 29:3, 63:18
briefly 93:20
brings 15:4
broad 75:14
broke 40:8, 55:11,
56:4, 78:15, 92:19
broken 33:18
broker 43:16
brought 76:10
build 100:17, 100:18
building 2:7, 2:12,
45:21, 46:15,
46:19, 48:1, 53:8,
53:12, 53:22,
54:17, 54:23,
57:12, 100:20,
101:13
buildings 47:10,
47:18, 47:19,
47:19, 47:20,
48:18, 48:20, 49:2,
49:6, 49:17, 49:22,
50:5, 50:6, 50:20,
50:24, 54:4
bundle 44:21, 44:22,
67:13
bundles 44:20
businesses 9:16
buyer 24:5

C

cabinets 62:1
calculate 68:23
calculation 44:9,
103:12
calculations 42:18,
69:17, 69:19, 91:4
can't 7:9, 10:19,
14:25, 31:9, 39:18,
50:16, 56:25, 68:3,
77:17, 77:18,
81:15, 83:16, 93:8
Cannellton 14:52, 21:
cannot 14:9, 14:20,
21:2, 57:6, 57:20,
58:18, 75:14, 89:17
cap 74:7
capable 53:21, 65:24
capacity 19:1, 38:8
capitalization
68:11, 68:21,
69:14, 69:20,
69:20, 91:12
capitalized 68:20,
69:11, 91:11
capped 71:17, 71:18,
71:18, 73:14,
74:21, 92:1, 92:2
caption 24:7
captioned 6:16
case 1:4, 6:16,
6:17, 6:17, 15:24,
22:6, 33:17, 35:6,
36:19, 37:2, 41:10,
70:6, 70:18, 70:20,
71:17, 101:16,
101:16, 101:19
cash 68:25, 92:22,
94:2, 98:14
categorized 21:17
category 9:25
cause 1:19, 92:24
cc 111:22
center 40:5, 40:5
centers 11:7, 11:7
certain 42:18,
57:20, 77:9, 99:9
CERTIFICATE 108:5
certified 6:6
CERTIFY 108:7
cetera 23:6, 42:12,
42:12, 65:24
change 92:24, 95:16,
110:7
changed 94:17,
94:21, 98:13, 98:20
changes 109:6,
110:4, 110:5
changes/correct
110:1
character 37:12,
40:1, 46:13, 62:11,
62:20
characteristic
29:25, 39:25,
41:20, 41:22
characteristics
29:16, 36:23, 37:3,
38:21
characterization
29:21, 39:21,
51:25, 55:2, 55:5,
57:7, 66:10, 96:17
characterized 58:17,
65:24, 86:10
charge 43:16
check 55:25, 56:2,
103:19, 104:7,
104:8
chose 68:10
circumstance 14:7
circumstances 14:4,
14:6, 22:5, 49:9,
95:14, 95:15
City 33:19, 50:25,
101:25, 102:3
Civil 1:18, 111:12
claim 59:19, 59:21
clarify 7:4, 11:15,
36:14
clarifying 26:5
class 8:21, 8:21,
8:22
classification 9:20,
9:21, 10:11, 10:14,
10:16
cleanup 99:4
clear 7:2, 58:15,
70:6, 85:17, 89:4,
89:4, 89:5
clearly 40:11
client 12:14, 14:8,
14:12, 14:18,
14:24, 15:5, 15:11,
64:4, 64:9, 82:12,
85:6, 96:19
clients 15:20
closest 34:6
co-counsel 93:10
Coal 52:2, 52:3,
52:4
coincide 85:22
coinciding 99:15
collectively 97:1
Columbiana 2:17,
12:23, 13:5, 16:9,
16:17, 16:22, 17:4,
18:22, 21:1, 49:20,
51:22, 51:23, 72:16
column 30:9, 30:12,
31:20, 32:4, 32:5,
32:25, 33:7, 33:25,
36:10, 36:22,
81:19, 82:1, 82:10,
83:8, 83:24, 84:5,
85:11, 86:16,
86:17, 86:22, 87:7,
87:14, 88:3, 91:19,
92:21, 105:24,
105:24
columns 41:17
comes 90:18
comfortable 23:13,
62:14
coming 38:22, 74:25
Commerce 2:11, 2:12
commercial 40:22
Commission 109:19
Commissions 43:10
Common 1:1, 1:20
commonly 52:10,
52:20
communication 96:19
comp 67:24
company 1:10, 2:14,
14:13, 78:10,
107:6, 107:10,
107:10, 107:13,
111:7
comparable 30:21,
30:25, 32:25, 33:2,
33:3, 33:8, 33:8,
33:12, 33:25,
36:13, 40:13,
41:12, 41:22,
67:24, 68:6
comparables 28:19
comparative 31:3,
35:19, 39:12, 40:2,
40:4, 40:5
comparatives 31:19
compare 28:23, 80:22
comparing 55:6
comparison 28:25,
31:17, 31:22,
36:23, 37:5, 40:13,
40:23
compilation 83:24
compiled 75:6
complaints 80:21
complete 21:16,
21:19, 21:20,
22:10, 67:13
completed 79:14,
109:3, 109:11
completion 76:13
comps 28:20
computer-assiste
3:15
conclude 44:10,
100:10, 101:11,
101:21
concluded 32:16,
32:22, 37:6, 42:10,
47:19, 69:19
conclusion 32:2,
32:12, 32:18,
32:20, 37:6, 37:7,
42:13, 43:9, 46:22,
92:25
conclusions 36:6
condensed 21:23
conditions 36:24,
36:25
conference 62:4,
75:23, 84:13
configuration 56:16
confirming 18:11
confirms 17:25
confusing 89:3
confusion 28:17
consider 60:12,
93:3, 100:19
consideration 15:24,
60:3, 60:8, 65:9,
107:5, 107:12
considered 36:25,
49:13, 53:13,
85:25, 89:12,
89:15, 100:16,
101:23
Consolidated 14:17
constraint 46:9
construction 46:20,
48:1, 53:8, 54:17,
54:24
constructions 46:16
contained 56:21,
57:8, 57:20, 78:8,
79:9, 104:6
contains 51:18
context 15:3, 21:16,
23:25, 28:20,
34:23, 45:13, 47:6,
55:9, 56:21, 58:19,
75:12, 102:18
contiguous 34:7,
34:10, 34:23,
34:25, 40:18, 41:18
continue 91:9, 99:1
continuing 102:10
contracted 17:21,
18:16, 60:18,
60:19, 94:7, 95:2
contracts 18:4, 60:5
contributory 59:10,
62:25, 79:3, 91:9
convenient 12:15
conversation 16:23,
19:20, 19:23, 20:8,
20:16, 58:23
convey 43:21
conveyance 28:22,
57:23, 57:24, 72:11
conveyances 35:2
conveyed 36:24,
76:22
cool 27:1
coordination 30:24
copies 16:6, 62:10,
84:14, 84:16
Corporation 14:18
correct 8:2, 8:7,
9:1, 10:3, 11:12,
11:14, 13:6, 13:7,
15:18, 15:21, 17:2,
17:23, 18:2, 19:6,
20:15, 22:2, 23:12,
23:19, 23:20, 32:4,
32:14, 32:20,
32:21, 32:24,
35:15, 38:11,
40:15, 40:16,
40:19, 40:25, 41:3,
41:4, 41:15, 41:19,
42:15, 42:19,
42:20, 44:3, 44:13,
44:19, 45:2, 45:14,
49:18, 50:8, 53:10,
53:20, 54:18,
54:21, 57:5, 64:1,
64:11, 64:18, 66:1,
66:16, 69:1, 69:16,
70:14, 71:4, 71:7,
71:10, 71:16,
71:20, 72:1, 72:5,
72:20, 72:22,
72:25, 73:4, 73:15,
73:20, 74:9, 74:16,
75:2, 85:12, 85:16,
86:6, 87:5, 87:9,
90:11, 95:4, 99:12,
99:21, 99:25,
101:24, 106:13,
108:8
CORRECTION 110:7
corrections 109:6
correspond 83:10
corridor 17:7
corridors 11:20,
12:1
cost 43:4, 43:12,
43:15, 43:20,
43:21, 43:22, 44:1,
49:18, 68:19, 71:8
costs 43:25
couldn't 28:5,
77:21, 99:10,
99:11, 99:18, 99:21
counsel 1:19, 3:6,
3:12, 93:18, 111:14
counties 73:25
County 1:2, 1:20,
12:23, 13:5, 15:9,
16:9, 16:17, 16:22,
17:4, 18:22, 21:1,
29:9, 33:18, 35:6,
35:6, 49:21, 72:16,
72:16, 78:10, 78:21
couple 93:9, 93:10,
93:12, 93:15, 99:4,
104:13
course 19:20, 20:7,
23:7, 100:14
courses 8:23
court 1:1, 1:20,
2:15, 7:6, 111:1
courthouse 79:14
covenants 60:5
create 65:1, 65:2
created 47:7
creek 15:10, 29:24
criteria 10:21
crossed 27:24
crossings 96:14,
96:15
curious 35:25
current 7:12, 7:13
CV 1:4, 6:17, 8:15,
8:24

D

D.C. 2:20
Darlington 52:15,
56:15
data 21:22
date 33:20, 63:5,
76:12, 105:14,
105:15, 109:9,
109:18, 110:23,
111:13, 111:16
dated 106:20, 107:1,
107:8
Dave 75:5, 99:22
Dave's 63:13, 84:1,
91:20
David 2:22
deal 10:13, 37:22
dealing 11:20, 55:8,
84:21
Dear 111:9
December 63:5, 107:9
declarations 60:5
deduct 49:18, 87:8,
92:23
deducted 68:18,
70:6, 70:7, 70:19,
70:24, 71:5, 71:8,
71:23, 73:9, 92:1
deduction 43:4
deed 109:15
deeds 35:7, 57:23
deemed 31:2
deep 29:23
Defendant 1:11,
2:13, 2:17
define 22:16, 60:8,
66:3
defined 22:17,
23:22, 42:14,
43:22, 43:23, 45:1
definitely 21:7
definition 22:23,
23:11
definitions 7:19,
21:6, 26:3
degree 8:10, 8:21
deliberate 48:9
demand 95:15
departure 60:11
depending 53:13,
53:24, 57:3
deponent 109:3,
109:14
deposes 6:6
deposition 1:8,
1:14, 3:7, 3:12,
3:16, 6:15, 6:20,
6:24, 18:14, 26:9,
59:14, 70:17,
106:14, 110:3,
111:10, 111:10,
111:13, 111:16
DeProfio 1:14, 3:13,
108:13, 111:19
depth 46:12, 54:14
derivation 29:5,
35:9
derived 24:3
described 14:1,
57:19, 58:16
description 56:14,
57:1, 57:11, 57:19,
57:21, 57:21,
57:22, 58:9, 63:19,
63:19, 104:8
descriptions 56:8,
56:22, 99:13
deserved 67:9
desire 41:12
determination 53:23
determine 28:6,
33:24, 69:2, 96:2,
96:10, 100:17,
101:4
determined 43:8,
68:25, 74:3
develop 33:7,
102:23, 102:23
developable 53:17,
53:18, 53:19
developing 100:20
development 46:12,
54:14, 100:24,
101:10, 103:1
difference 55:5
difference 23:23,
86:16
differently 67:17,
67:19
difficult 96:2
difficulty 55:7
direct 68:11, 98:9
directive 35:23
directly 18:9
director 17:4
disclose 60:12
discount 43:7, 43:13
discounted 43:20
Discounting 44:5
discussed 17:6
discussing 24:13
Discussion 13:16,
56:3, 85:8
divided 29:17
document 12:21,
12:25, 13:22,
16:16, 16:17, 18:8,
19:4, 19:9, 19:10,
22:14, 23:18, 24:6,
24:17, 36:9, 61:11,
65:1, 76:18, 78:5,
79:4, 84:23
documents 18:4,
18:6, 29:4, 56:5,
61:14, 63:16, 76:8,
76:8, 76:11, 76:11,
80:9, 87:18, 87:20,
87:24, 87:25,
89:22, 90:2
Drake 16:9, 16:23,
17:3, 18:1, 18:25
drawn 37:7
drive 27:5, 27:18
drove 27:19, 45:7
due 106:22
duly 6:3
duration 87:15

E

earlier 99:8
easement 62:20,
96:8, 96:9, 97:15
easements 60:3,
60:13
easier 13:14, 48:15
easily 81:18
east 52:14
economic 29:8,
29:13, 30:9, 32:1,
35:19, 47:8, 48:3,
55:2, 56:15, 58:19,
95:14, 95:15,
99:17, 101:24,
102:18, 104:6
economies 90:17
Edison 70:6, 70:20,
70:23
educational 8:8
effect 95:3
effective 105:9,
105:21
eight 80:21, 99:13
either 9:21, 21:18,
21:19, 34:7, 34:23,
39:18, 77:22,
98:11, 98:16
elements 36:23
Elk 103:10
else's 84:18
encumbrances 60:4
ended 71:1, 71:11,
79:23
ending 27:21
engaged 11:24, 41:9,
49:10, 64:15, 68:8,
69:14, 73:22
engagement 13:9,
13:18, 14:25,
16:17, 18:20,
49:20, 49:24, 65:6
ensure 90:18
entail 8:20
entered 16:21, 110:4
entire 25:12, 27:19,
72:8, 72:14, 72:15,
110:3
entirely 50:9
entitled 87:14
equal 87:15
equates 42:11
equation 33:9
errata 109:7
essentially 16:12,
16:16, 71:18
estate 7:14, 7:24,
7:25, 8:1, 9:18,
10:1, 10:18, 11:7,
11:25, 21:7, 26:13,
26:15, 26:17,
29:10, 41:10,
41:10, 41:13,
43:16, 45:1, 47:9,
49:2, 49:12, 53:16,
63:8, 65:8, 65:24,
67:13, 71:9, 71:24,
72:2, 72:8, 72:10,
72:17, 72:18, 73:5,
73:8, 73:10, 74:4,
74:8, 74:15,
100:15, 101:19
estimated 43:20
59:9, 62:25, 63:9
estimated 43:4,
73:16
estimation 79:3
et 1:7, 23:5, 42:12,
42:12, 65:24, 111:7
evaluate 47:9
evaluated 36:19
evaluation 35:18
evaluation 28:25,
34:3, 65:12, 73:1,
76:20, 76:23, 93:4
event 43:18, 79:22
everybody 42:6,
80:21
everybody's 82:25
everyone 16:6
everyone's 69:18
everything 44:21,
58:5, 81:13, 81:20,
84:13, 97:3, 100:12
evidence 106:2
evident 66:23
exactly 12:21,
12:21, 22:25,
33:11, 34:18, 35:4,
51:13, 64:13,
66:17, 66:18,
78:15, 80:23,
80:23, 86:11, 88:20
examination 4:5,
4:6, 4:8, 4:9, 6:8,
28:9, 34:20, 90:3,
92:3, 92:21, 99:6,
104:15, 106:8
examine 75:23
examined 84:22,
100:16, 105:15
example 32:22,
37:15, 37:19, 40:9,
96:12
exceeds 91:22, 92:5,
92:6

EXCEPT 110:1
 exclude 77:11
 excluded 54:22,
 65:8, 77:6
 excuse 67:5, 92:10
 executed 87:19
 executive 17:3
 exhibit 4:19, 4:20,
 4:21, 4:22, 4:23,
 4:24, 12:3, 12:5,
 12:7, 15:16, 16:3,
 16:5, 16:16, 17:24,
 48:5, 48:7, 48:9,
 48:17, 50:5, 50:6,
 59:8, 61:8, 61:10,
 61:12, 62:24, 63:3,
 63:17, 64:2, 64:3,
 65:1, 65:13, 68:24,
 69:3, 70:16, 73:1,
 75:7, 76:15, 76:17,
 76:23, 77:14,
 77:16, 78:12,
 78:14, 80:16,
 80:18, 80:20,
 80:25, 81:14,
 81:19, 81:20, 87:8,
 92:25, 94:11, 97:5,
 105:16, 105:23,
 106:11
 exhibited 63:17
 EXHIBITS 4:18
 exist 83:11, 88:16,
 91:19
 existed 91:19, 92:22
 existence 94:13
 existing 12:1
 expected 68:16
 expense 68:19
 experience 11:14,
 11:15, 13:20,
 13:23, 75:13
 expert 49:9
 expertise 37:22
 Expires 109:19
 explain 10:4, 22:19,
 22:24, 22:25, 23:6,
 23:20, 23:23,
 25:22, 34:2, 35:16,
 36:4, 63:2, 68:14
 exposure 43:10
 extensive 84:8, 84:9
 extent 22:7, 25:14,
 28:9, 33:19, 38:18,
 55:8, 58:16, 60:10,
 84:17, 89:11, 90:14

F
 face 98:2, 98:25
 fair 80:25, 84:2,
 85:11, 91:2, 91:18,
 91:21, 92:4,
 102:13, 104:3
 familiar 96:20
 fast 85:7
 feasibility 100:17,
 100:24
 fee 90:13, 94:1,
 94:6
 fees 93:24, 94:5,
 94:8, 94:16, 94:20,
 94:25
 figure 85:9, 92:14
 file 76:16, 78:9,
 78:13, 78:17,
 78:18, 78:19, 79:9
 filed 76:13, 111:14
 final 76:23
 finding 75:13,
 75:13, 79:12
 fine 93:17
 five 81:18, 86:24,
 90:8, 97:6
 five-minute 84:25
 flow 92:22
 flows 94:3, 98:14
 focus 98:16
 follow 74:23
 follow 69:20, 70:24
 fee 69:5
 figure 71:19, 73:7,
 74:20
 five 74:15
 flow 68:25
 facsimile 22:8
 factor 43:13
 fair 17:7, 17:19,
 19:3, 21:5, 37:24,
 38:1, 41:5, 45:10,
 47:2, 47:22,
 48:22, 49:1, 51:11,
 54:17, 58:9, 59:22,
 61:17
 false 41:8

familiar 6:22
 families 10:15
 fell 61:5, 67:14
 fell 31:19
 fifteen 43:13
 file 62:1
 filed 56:9, 56:9
 files 14:14
 final 32:20
 finally 67:11
 financing 36:24
 fine 12:18, 26:13,
 27:12, 51:16, 68:8
 finished 3:16
 five 43:13, 44:2
 flexibility 46:15,
 46:18, 47:25,
 50:19, 50:24, 53:7,
 54:16, 57:12
 follows 6:7
 fonts 80:22
 foot 31:12, 31:18,
 31:23, 36:20
 footage 33:20
 foregoing 108:7,
 109:5, 109:5,
 109:14
 forget 97:4
 forgive 105:5
 format 21:23
 former 12:1, 15:8
 forth 18:7, 23:11,
 60:1, 83:21
 foundation 33:24
 fourth 14:23
 Foxwood 2:15
 frank 54:3
 frankly 21:7
 free-standing 46:15,
 46:19, 47:25,
 50:19, 50:24, 53:8,
 54:16, 54:23, 57:12
 front 12:11, 12:24,
 12:25, 13:22,
 21:12, 21:13,
 82:19, 83:25,
 99:23, 99:24,
 104:10
 frontage 29:23, 37:3
 full 6:11, 60:13,
 62:1, 62:12, 67:13
 function 24:3,
 38:19, 72:15
 future 95:21, 99:1

G
 Gare 2:15, 4:9,
 4:15, 42:4, 59:1,
 59:2, 83:9, 85:2,
 87:10, 87:22, 88:2,
 88:8, 88:13, 88:18,
 88:21, 88:24,
 102:6, 102:8,
 106:7, 106:9,
 107:16
 gas 97:14, 97:14
 gears 45:3
 general 7:24, 9:18,
 9:20, 9:22, 10:1,
 10:3, 10:5, 10:11,
 10:17, 27:14, 34:4,
 35:16, 65:23, 66:9,
 68:15, 99:14, 99:14
 generalities 29:2
 generalization
 40:25, 100:14
 generally 46:10,
 54:12
 generated 38:3,
 70:3, 73:2, 88:23
 generates 66:7, 67:4
 generating 38:4,
 65:25, 98:1
 Gina 1:14, 3:13,
 108:13, 111:19
 given 19:5, 26:3,
 60:3, 63:14, 79:11
 giving 51:19, 52:24
 glasses 78:1
 glossary 26:3
 gmd 109:19
 goes 42:4, 46:7,
 80:7
 gold 37:16, 37:17,
 37:19, 37:23
 grades 46:13
 graduated 8:5
 grateful 90:6
 grid 35:14, 35:17,
 37:10, 37:18, 38:6,
 38:10, 39:10,
 39:16, 40:10, 41:2
 grids 41:16

gross 103:14
 guess 59:13, 63:10,
 91:15, 94:3, 98:17,
 103:11
 guidelines 25:1,
 25:5, 25:7
 Guys 83:4

H
 half 55:15
 handed 48:16
 Handel 2:22, 77:20,
 82:14, 83:2, 84:21,
 91:8, 93:6, 103:3,
 104:19, 105:1
 Handel's 61:25,
 64:23, 75:5, 75:9,
 75:23, 77:13,
 79:20, 89:14, 90:3
 handing 80:19, 80:24
 happy 41:23
 having 33:23, 39:20,
 55:7, 57:18, 64:15,
 72:15, 79:20
 heard 81:24, 81:25
 hearing 7:2
 heavy 11:5
 helped 58:22
 helpful 12:4, 26:16,
 45:4
 hereby 108:7, 109:13
 hereinafter 6:6
 hereto 3:7
 higher 90:16
 highest 23:5, 30:16,
 30:17
 highlighted 100:9
 his/her 109:15,
 109:15
 his/her 3:16
 Hold 92:10
 hunting 79:17
 hypothetical 39:5,
 39:7, 68:4, 101:9

I
 idea 12:2
 identical 87:25,
 88:4, 88:5
 identifiable 35:5
 identification
 41:17, 48:17, 52:24
 identified 9:18,
 15:16, 17:11,
 21:17, 25:14, 29:7,
 31:1, 31:14, 33:12,
 33:17, 33:21,
 35:20, 36:15,
 37:12, 47:8, 48:3,
 50:5, 52:18, 53:2,
 56:12, 56:13
 56:15, 57:9, 58:20,
 62:21, 62:25, 104:7
 identifies 20:24,
 49:24
 identify 12:8,
 20:13, 28:4, 28:5,
 29:22, 30:1, 33:8,
 34:25, 37:15,
 38:25, 40:17,
 41:13, 53:4, 53:25,
 56:25, 58:18,
 67:18, 81:8, 99:15,
 99:21
 identifying 36:16,
 100:21
 illegible 77:17
 imagine 84:7
 impact 63:6
 impose 46:9
 improvable 101:12,
 101:13
 improved 38:25,
 38:25, 39:6, 45:17,
 45:20, 47:12, 58:7
 improvement 51:9
 improvements 45:25,
 46:1, 46:1, 46:2,
 46:16, 46:19, 48:1,
 51:2, 53:8, 54:17,
 54:24, 57:13
 inadequate 46:11,
 54:13
 incidental 101:19
 include 37:2, 50:4,
 50:10, 61:3, 65:12,
 76:21, 80:1, 80:6,
 89:6, 100:8, 103:9,
 103:12, 104:18,
 104:25
 included 24:11,
 53:2, 56:23, 57:4,
 72:6, 81:13, 83:23,
 84:3, 95:23, 99:19,
 102:17, 102:20,
 103:24, 104:11
 includes 44:20,
 67:13
 income 37:8, 37:12,
 37:17, 38:2, 38:3,
 38:4, 38:7, 38:12,
 38:14, 38:21,
 38:22, 39:7, 39:8,
 39:21, 39:25, 41:3,
 41:6, 41:17, 41:20,
 41:21, 65:23,
 65:25, 66:7, 66:8,
 66:13, 66:21, 67:3,
 67:4, 67:12, 67:14,
 67:17, 67:23, 68:7,
 68:9, 68:15, 68:20,
 68:24, 69:9, 69:10,
 70:1, 70:2, 70:3,
 70:11, 70:13, 71:2,
 71:12, 71:15, 72:2,
 73:2, 73:6, 73:13,
 74:5, 74:6, 74:14,
 74:20, 83:20,
 86:22, 86:25,
 88:23, 90:14,
 90:16, 91:20, 92:2,
 94:18, 95:8, 95:10,
 95:13, 95:18,
 95:20, 95:21,
 95:24, 96:17,
 96:21, 98:18,
 98:19, 98:22,
 98:25, 106:4
 inconsistent 58:9
 incorporate 36:5,
 37:9, 37:17, 39:10
 increase 73:9,
 94:25, 95:15, 95:18
 indeed 85:15, 85:15
 INDEX 4:2
 Indiana 9:5
 indicate 7:8, 11:5,
 50:18, 76:1, 76:7,
 78:6, 82:20, 106:22
 indicated 24:10,
 36:11, 37:5, 43:9,
 53:6, 78:22, 92:7,
 94:9, 94:10, 97:17,
 98:1, 98:7, 107:4,
 110:4
 indicates 69:5,
 82:22, 106:24
 indicating 87:4,
 89:11, 89:17,
 102:20
 individual 25:16,
 44:5, 46:16, 46:20,
 48:18, 48:3, 64:22,
 73:24, 73:25,
 101:17
 individually 18:25,
 62:6, 97:1
 industrial 11:6
 inflation 95:15
 information 33:24,
 36:5, 53:3, 68:17,
 75:2, 75:7, 89:18,
 89:19
 initial 69:5, 91:23
 initially 90:10
 inspect 24:12,
 24:18, 24:21,
 25:11, 25:13, 27:3,
 27:4
 inspection 24:11,
 27:7, 64:22
 Institute 9:14
 institutions 8:18
 instructive 29:18
 intended 76:21
 intent 10:10
 intersect 70:11
 international 35:24
 interpret 78:3
 interpreting 90:5
 interrupt 102:7,
 102:11
 Interstate 50:21
 introduced 4:18,
 108:8
 investigate 34:9
 investigated 33:19
 investigation 34:22,
 48:24, 60:13,
 77:13, 89:13
 investment 67:5,
 67:8, 68:22
 involve 49:12
 involving 101:16,
 101:18
 isn't 20:6

issue 11:21, 84:19,
 101:16, 101:18
 issued 22:1, 35:23
 issues 101:15
 item 41:21, 92:9,
 96:11
 items 13:24, 49:13,
 60:6, 80:14, 82:21,
 82:22, 83:10,
 89:11, 98:24
 itself 64:3

J
 J-O-H-W 6:12
 January 107:14
 Joe 93:9, 93:12
 Joe's 93:10
 John 1:10, 2:9, 6:2,
 6:10, 6:12, 23:7,
 35:9, 48:15, 48:16,
 54:1, 59:4, 74:25,
 77:23, 85:10,
 93:16, 99:8, 109:5,
 110:23, 111:4
 Joseph 2:6
 jump 41:24, 41:25
 jumps 42:2

K
 knock 81:18
 knowing 72:7

L
 L-1 33:17, 36:16,
 37:15, 37:15, 38:1
 L-16 36:17
 L-18 36:17
 L-23 36:17
 L-29 36:17
 Labeled 59:8
 Lackawanna 14:13
 laid 62:7, 69:2
 language 21:9,
 54:11, 95:5
 larger 54:7, 54:22,
 57:17, 58:13, 79:15
 later 16:5, 33:14,
 75:13
 Law 2:4, 2:6, 2:10,
 2:15, 2:19
 lawful 6:3
 leased 67:15
 leases 60:4, 78:18
 least 15:16, 27:6,
 50:11, 71:2, 71:11,
 86:13, 86:15
 leave 62:9
 left-hand 82:10,
 85:11, 85:14,
 86:22, 92:21, 100:5
 legal 56:7, 63:19,
 104:8
 legible 81:20
 length 25:17, 27:19,
 32:11, 87:15, 87:23
 less 44:16, 44:23,
 90:16
 let's 18:9, 19:22,
 30:3, 30:8, 34:15,
 37:14, 55:25, 56:1,
 62:23, 62:23,
 65:19, 67:10,
 84:24, 85:4, 102:1,
 102:4, 106:18
 letter 13:9, 13:18,
 17:25, 18:11,
 18:15, 18:20,
 49:24, 65:6, 111:13
 letters 18:3
 Level 2:11
 license 61:24, 62:1,
 62:19, 63:1, 63:13,
 64:5, 73:6, 73:11,
 74:14, 80:2, 82:12,
 85:15, 92:20, 96:8,
 96:9, 97:17, 106:3,
 106:11, 106:13,
 106:21, 106:22,
 106:25, 107:3,
 107:5, 107:11,
 107:13
 licensed 9:2
 licensee 98:5,
 98:12, 107:5,
 107:13
 licensees 93:24,
 93:25, 94:15, 94:19
 licenses 8:25, 60:4,
 60:13, 70:6, 70:13,
 78:18, 78:19,
 78:19, 87:13, 97:5,
 97:20, 101:17,
 104:18, 104:19,
 104:25, 105:8,
 105:12, 105:16,
 105:20, 108:25
 likely 39:15, 101:2
 Lima 51:6, 51:18
 limited 21:18,
 25:15, 60:3, 60:8
 lineal 32:11
 Lipka 2:10, 4:13,
 13:13, 27:10,
 27:13, 27:17,
 28:14, 28:16, 42:1,
 42:24, 43:3, 48:8,
 50:13, 50:15,
 58:14, 59:2, 59:11,
 59:22, 83:3, 83:7,
 89:1, 91:3, 91:14,
 93:12, 93:20, 97:7,
 97:9, 97:11, 98:10,
 107:18, 111:22
 liquidation 22:15,
 22:20, 23:1, 23:4,
 23:8, 23:11, 23:24,
 24:3, 42:17, 42:19,
 42:22, 44:12,
 44:18, 44:22, 50:4
 listed 13:22, 30:11,
 31:4, 33:16, 55:6,
 76:22, 77:4, 79:24,
 80:10, 83:10,
 85:10, 87:13, 98:24
 listing 63:18,
 64:21, 76:25, 78:7,
 79:8
 lists 88:4
 location 29:15,
 33:18, 34:24, 37:2,
 52:17, 53:13,
 56:14, 57:19,
 58:18, 99:14
 Lodge 2:7
 logic 74:23, 91:9
 longer 9:7, 105:20
 looking 34:1, 40:21,
 40:22, 56:4, 59:2,
 78:7, 105:23
 lots 37:16
 loud 46:7
 lumped 61:11

M
 Mahoning 1:2, 1:21,
 6:13, 15:9, 33:18,
 35:6, 72:16, 78:10,
 78:20, 111:5
 main 60:25, 61:1
 major 35:11
 making 28:14, 74:7,
 87:12
 management 43:24,
 68:18, 71:6, 90:13,
 90:15
 Manchester 2:10
 manner 68:4
 map 99:24, 99:24,
 100:4, 104:1
 maps 25:15, 27:9,
 28:11, 29:9, 29:9,
 35:7, 56:7, 57:23
 March 1:16, 3:8,
 107:1, 110:3,
 111:3, 111:10
 mark 103:15
 marked 12:5, 12:6,
 16:2, 16:3, 16:5,
 48:5, 48:6, 48:16,
 61:8, 61:9, 77:14,
 77:15, 80:18,
 80:19, 80:25, 88:4
 market 23:18, 23:21,
 23:24, 24:2, 32:17,
 36:25, 42:10,
 42:13, 42:18,
 42:21, 96:2, 96:6,
 96:7, 111:1
 marketable 29:14,
 30:2, 96:25, 97:3
 marketing 43:10
 marketplace 28:23,
 67:7, 96:10, 96:22
 Maryland 9:4
 master 76:16, 78:9,
 78:13, 78:17,
 78:18, 78:19, 79:9
 Master's 8:13
 match 12:19, 28:10
 material 12:13
 materials 60:15,
 60:17
 match 88:12, 89:8,
 91:17, 92:4

matter 7:17, 15:24,
25:12, 82:25
108:10, 111:10
maybe 76:19, 89:16,
94:4, 95:24
McDonald's 40:22
meaning 98:5
101:13, 105:14
means 10:4, 22:9
23:21, 27:7, 28:2,
30:22, 32:15, 34:3,
53:20, 67:3, 92:15
meant 60:9, 60:9
meeting 16:23, 17:9
memoranda 14:15
mention 47:20
mentioned 39:6, 95:4
mentions 59:13
met 16:25, 17:1,
17:16
method 35:18, 35:21,
35:22, 35:22, 68:12
methodology 68:9,
69:11, 71:21, 87:6,
89:16, 89:17, 90:7,
91:12, 92:7, 92:8,
92:23
Mj 32:10
Michael 2:4, 3:9,
70:10, 85:2, 87:10,
102:6, 111:21
Michigan 9:4
middle 76:4, 82:1,
83:13, 83:17,
85:13, 86:5, 87:7,
105:24
Mike 42:1, 42:24,
48:8, 59:11, 89:2,
99:3
mile 25:25, 32:11
mileage 26:22, 27:2
miles 26:21
Mill 15:10
million 65:20, 83:25
mind 15:4, 93:10
mine 36:1, 37:16,
37:19, 37:2, 42:4,
56:15, 103:24,
104:1
mineral 38:3
Minimal 43:24
Minnesota 9:10
minor 93:15
minute 48:7, 61:12,
87:11
minutes 74:15,
81:18, 85:6, 93:11
missed 90:2
missing 84:8
misstating 54:19
mistake 89:24
mistaken 35:12, 65:7
misunderstood 39:5
modify 18:4
moment 12:7
moreover 76:5
Morley 2:4, 3:9,
4:5, 4:7, 6:9
6:18, 13:15, 27:12,
28:13, 28:15, 43:1,
48:13, 58:22,
59:17, 59:20,
59:24, 70:15,
77:24, 83:4, 83:11,
85:5, 87:21, 87:24,
88:7, 88:10, 88:15,
91:16, 92:10, 93:5,
93:8, 99:4, 99:7,
101:20, 102:13,
104:12, 111:21
morning 19:21,
20:16, 23:8, 24:13
MOTIONS 4:12
move 13:14, 36:22,
57:25, 81:4
multiple 88:9, 88:9
multiplied 92:3
multitude 24:19
myself 25:3, 80:22,
91:4

N

N.W. 111:5
Nagy-Baker 111:1
narrative 21:20,
21:20, 21:20
narrow 53:9, 55:22,
57:21, 58:6, 100:12
National 9:13
national 29:19,
29:20, 29:24
nature 60:7, 67:15

nearby 11:10
nearly 46:14, 46:18,
47:25, 54:16
necessarily 53:11
necessary 60:15,
60:17, 101:4
needed 18:12, 22:7,
22:8
needs 7:7
Negley 52:10, 56:14
negotiating 15:11
negotiations 63:7
Neighboring 30:13
net 22:15, 22:19,
23:1, 23:4, 23:8,
23:10, 23:11,
23:24, 24:3, 42:17,
42:19, 42:22,
44:11, 44:17,
44:17, 44:22, 50:3,
68:20, 68:20,
68:20, 71:1, 71:12,
73:6, 73:13, 74:5,
74:20
nine 52:14
nod 7:9, 7:9
Nodding 41:11
noncontiguous 34:8,
34:10, 34:23, 35:1,
40:18
none 50:22
nonimproved 38:20
nonincome 67:18,
67:24, 68:6
nonrail 23:5
nonresidential 10:19
nor 49:18, 49:22
Normal 95:14
normally 8:20,
24:21, 39:16,
66:12, 66:25, 95:7
North 51:6, 51:18
Northwest 2:19, 6:13
Notary 1:15, 3:13,
109:11, 109:13
notations 48:10
note 110:1
noted 101:20,
102:13, 107:4,
109:6
notes 55:24, 55:25,
61:16, 62:21, 75:8,
75:22, 77:13,
89:13, 106:1,
108:10
nothing 6:5, 17:18,
44:24, 101:19,
107:17
notice 59:25, 60:1,
105:24
noticed 9:16, 9:17,
13:21, 29:17, 59:8
numbers 12:19, 31:1,
56:16, 73:22, 83:9,
91:21, 91:24

O

object 87:11,
101:15, 102:8
objection 50:13
58:14, 91:3, 102:10
OBJECTIONS 4:12
observation 30:15
obtained 75:4, 76:1,
76:7
obvious 7:22
obviously 11:22,
16:21, 18:11,
25:23, 42:17,
44:14, 44:16
occasionally 21:9,
45:8, 81:6
occupation 7:13,
7:13
OFA 63:11
offer 63:7
offering 28:22
office 11:5, 61:25,
62:4, 62:15, 63:13,
64:23, 75:5, 75:6,
75:9, 76:9, 77:13,
78:21, 79:20,
82:14, 84:1, 84:19,
84:20, 84:22,
88:19, 89:14, 90:3,
91:20
offices 3:8, 111:11,
111:15
Ohio 1:1, 1:15,
1:12, 2:5, 2:8,
2:12, 2:16, 3:10,
3:14, 6:14, 8:5,
8:10, 9:4, 9:21,

52:6, 55:20, 70:6,
70:20, 70:23,
100:4, 103:20,
111:5
ones 77:4, 85:22
open 12:8
operate 25:2
opinion 30:19, 63:9
opportunities 27:23
opportunity 11:19,
11:22, 13:12, 89:19
orange 102:15,
102:16, 103:23
order 37:13, 59:13,
59:15, 70:7, 72:13
ordinances 60:6
Organization 9:13
organizations 8:19
organized 104:22
original 56:8,
57:24, 63:21,
76:14, 76:15, 95:1,
110:5
originally 39:7
otherwise 30:1,
111:14
ouch 67:1, 67:8
outlined 18:19,
104:1, 104:5
outside 10:16,
34:22, 57:21,
58:19, 93:9
overall 63:7, 101:18
overview 27:14
owned 20:24

P

PAGE(S 4:13, 4:14,
4:15
pages 13:2, 45:5,
48:9, 48:11, 64:13,
75:1, 76:22, 76:25,
78:20, 79:24,
80:10, 82:4, 83:18,
85:23, 104:19,
109:5, 109:5
paid 19:15, 19:17,
72:2, 94:7, 94:9,
94:14
paragraph 29:3,
42:16, 46:6, 65:22,
66:12, 67:11, 76:4,
95:6, 97:15, 98:3,
98:4
parcel 25:17, 28:6,
29:22, 30:1, 30:9,
32:1, 32:23, 34:24,
35:19, 40:18,
51:17, 52:1, 53:24,
55:7, 56:15, 58:6,
67:12, 100:16,
101:24, 101:24,
101:24, 103:10,
104:7
parcels 28:10, 29:8,
29:13, 29:14,
29:18, 30:11,
34:10, 46:10,
46:16, 46:20, 47:8,
48:2, 48:4, 54:7,
54:11, 54:11, 55:3,
55:6, 55:7, 55:8,
55:9, 55:12, 55:15,
56:11, 56:19,
56:20, 58:16,
58:19, 99:17,
102:18, 102:19
park 15:10
particular 29:22,
53:24, 69:3, 96:3,
96:11, 96:17,
100:16, 100:20,
101:16, 105:16
parties 3:7, 21:4,
94:16, 97:16
party 65:13, 98:5,
98:11
past 27:18
pause 53:17
pay 73:10, 107:6,
107:13
paying 93:24, 94:1,
94:5, 94:16, 94:20
payment 94:12,
106:22, 107:3,
107:11
pending 1:19, 89:2
Pennsylvania 9:4,
27:21, 52:15
per 31:11, 31:17,
31:21, 31:22,
31:23, 32:13,
32:16, 32:17,

32:19, 36:20,
42:12, 69:6, 69:8,
73:18, 73:19,
73:21, 107:7,
107:14
perceive 90:1
percent 43:13,
43:14, 44:2, 44:6,
68:19, 68:21,
68:22, 69:22, 71:5,
71:19, 74:22, 87:9,
90:11, 90:12,
90:24, 91:2, 92:2,
92:23
percentage 30:16,
94:20, 100:15
perform 17:22
performed 14:4
perhaps 38:14
period 43:7
permanent 9:10,
70:7, 70:20
permitted 10:11,
84:17
personal 25:7, 35:22
personally 25:3,
109:14
pertinent 13:23
phonetic 52:21
photographs 27:25,
48:18
photos 50:5
physical 24:11,
27:7, 37:3, 46:8,
63:16, 64:22, 90:2
physically 16:25,
17:1, 17:16, 24:12,
24:17, 24:21,
25:11, 25:16, 27:4,
27:7, 34:12, 45:7,
47:5, 84:20
pictures 49:2
piece 24:16, 25:23,
25:24, 26:20,
38:13, 44:14, 51:9,
51:16, 51:21, 66:4,
101:10, 103:22,
104:4
pieces 44:21, 55:14,
66:3, 80:2, 99:9
pin 26:11
placed 51:9, 51:10,
101:17
planning 53:21
plaintiffs 4:18,
12:5, 12:7, 15:16,
16:3, 16:5, 48:5,
48:7, 48:17, 50:5,
50:6, 61:8, 61:10,
68:24, 77:14,
77:16, 78:14,
80:18, 80:20,
80:25, 81:13,
81:19, 81:20,
106:11
Plaintiffs 1:8, 2:3
plans 93:6, 93:7
plant 29:9, 35:7
Pleas 1:1, 1:20
please 24:1, 46:7,
61:19, 68:14, 81:8,
89:23, 94:18,
98:15, 105:17,
110:1, 111:15
point 30:10, 56:1,
59:4, 61:18, 61:23,
80:21, 88:17,
88:18, 98:8
points 29:19, 29:20
Port 2:17, 12:14,
12:23, 13:5, 16:9,
16:18, 16:22, 17:4,
18:22, 21:1, 49:21
portion 15:9
portions 25:13,
45:25, 46:1
position 61:23
possession 82:13
possibility 68:5,
95:17, 95:22, 97:20
possible 46:9,
57:15, 57:16,
58:12, 59:21
Powers 2:10
practice 60:12
prefer 25:9
premise 24:2
preparation 19:10,
63:4
prepare 11:24,
15:13, 18:18
prepared 12:22,
14:5, 15:18, 16:8,
64:2, 79:3, 81:12

preparing 21:16,
80:16
present 2:21, 7:7,
43:13, 44:9
presentation 22:11,
36:16
presented 21:22,
30:25, 33:25, 62:3,
64:17, 64:20, 84:10
presently 10:13
presumable 74:8
presume 56:23
presumed 61:5
presumes 98:24
presuming 24:4,
78:20
presumption 45:13,
47:5, 70:22, 72:13,
94:6, 94:8, 95:20,
104:9
previously 31:15,
35:20, 36:11,
42:14, 47:8,
102:24, 105:12,
105:14
price 33:20, 36:20,
37:1
primary 64:12
prior 18:22, 19:1,
99:5, 105:15
probably 7:23, 20:8,
21:13, 26:12, 67:9
problem 25:22,
39:20, 94:23
problems 7:2, 90:15
Procedure 1:18,
111:12
proceedings 108:9
process 6:22, 7:21,
47:8, 69:15, 94:3
produce 66:13,
66:21, 67:3, 67:5,
95:8
produced 72:3
producing 37:8,
37:12, 37:16, 38:2,
38:7, 38:13, 38:14,
38:21, 39:7, 39:9,
39:21, 39:25, 41:3,
41:7, 41:18, 41:20,
41:21, 65:23, 66:8,
67:7, 67:12, 67:14,
67:17, 67:18,
67:23, 67:24, 68:6,
68:7, 68:9, 68:24,
70:1, 70:3, 70:12,
70:13, 95:10,
95:13, 96:18, 96:21
professional 9:11,
18:25, 60:11,
108:14
profits 66:1
project 18:19,
49:10, 49:12, 72:8
projected 98:18
promise 81:2, 82:8,
85:6
proper 88:6, 88:6
properties 1:7
6:16, 10:12, 11:5,
41:18, 51:8, 65:23,
66:4, 67:14, 67:17,
67:18, 68:10,
68:24, 70:1, 70:3,
79:23, 82:11, 83:5,
87:14, 87:19,
96:18, 111:7
property 16:10,
17:10, 17:11, 20:5,
20:9, 20:9, 20:13,
20:17, 20:17,
20:24, 24:4, 24:12,
24:12, 24:16,
24:18, 24:22,
25:10, 25:12,
25:23, 25:24, 26:4,
26:4, 26:7, 26:20,
27:4, 27:8, 27:14,
28:24, 29:10,
30:20, 31:18, 34:6,
36:24, 37:8, 37:9,
37:12, 37:14, 38:2,
38:6, 38:13, 38:19,
38:20, 38:25, 39:1,
39:7, 39:8, 39:9,
39:13, 39:22,
39:25, 40:1, 40:1,
40:3, 40:14, 40:14,
40:17, 40:20,
40:21, 40:21,
40:23, 41:3, 41:6,
41:7, 41:18, 42:16,
43:8, 43:21, 44:11,
44:11, 44:15,

44:21, 44:21, 45:8,
45:9, 45:11, 45:20,
45:21, 45:23,
46:10, 46:22,
46:23, 47:3, 47:4,
47:10, 48:23,
48:25, 49:15,
49:23, 50:7, 50:10,
50:21, 51:7, 51:9,
51:17, 53:6, 54:5,
57:4, 63:8, 66:4,
66:8, 66:20, 67:12,
67:24, 67:25, 68:6,
68:7, 68:25, 70:12,
72:14, 72:15, 80:2,
95:11, 95:13,
96:20, 96:21,
96:21, 99:9, 101:11
proportion 66:13,
67:2, 95:8
proposal 16:8
prospective 15:8,
24:5, 71:1, 74:3
protection 59:15
protective 59:13
provided 29:10,
56:22, 57:23,
63:19, 68:17, 76:8
provision 97:16
proximity 34:7,
99:14
Public 1:15, 3:13,
109:11, 109:13
published 34:11
pulled 99:22
Pump 52:2, 52:3,
52:4
purports 63:3, 82:6,
82:7, 82:15, 86:8
purpose 15:4, 15:6,
15:11, 24:5, 103:1
purposes 19:23,
23:5, 28:24, 30:24,
31:3, 48:17, 70:5,
80:16, 81:6, 81:16,
87:18, 101:7, 102:7
pursuant 1:16, 1:18,
111:12

Q

qualitative 28:24,
29:16, 37:4
questioning 102:11
quite 89:4, 89:4,
89:10

R

R-O-S-S-I 6:13
rail 11:13, 11:15,
13:20, 14:18, 15:8,
17:7, 20:17, 25:25,
55:22
railing 49:14
railroad 11:11,
11:19, 11:20,
11:21, 12:1, 20:9,
20:25, 26:4, 29:9,
56:9, 63:21
railroads 11:21
railway 14:13,
51:23, 78:10,
79:10, 106:19,
107:2, 107:6,
107:10, 107:13
ran 15:9
range 31:11, 31:18,
31:21
rate 68:21, 69:20,
74:7, 91:12, 95:2,
95:2
rather 12:16, 38:14
razing 49:19
RE 111:7
RE-EXAMINATION 4:7
reached 92:25
reader 21:24
reading 15:4, 111:16
real 7:14, 7:24,
7:25, 8:1, 9:18,
10:1, 10:18, 11:6,
11:25, 21:7, 26:13,
26:15, 26:17,
29:10, 36:23,
41:10, 41:10,
41:12, 43:16,
43:16, 45:1, 47:9,
49:2, 49:12, 53:16,
63:8, 65:8, 65:24,
67:12, 71:8, 71:24,
72:2, 72:8, 72:10,
72:17, 72:18, 73:5,
73:8, 73:10, 74:4,

74:8, 74:13, 74:14, 100:15, 101:19
really 26:10, 55:16,
73:22, 85:18,
92:12, 92:14
Realtors 9:13
reason 77:6, 83:22,
83:22, 85:10, 110:7
reasons 109:7, 110:4
receipt 79:6, 111:13
received 68:18
recent 76:12
recess 40:7
recollection 106:2
reconcile 79:20
reconciliation 37:7,
57:22
reconciling 99:16
record 6:11, 13:16,
27:11, 56:3, 58:24,
59:1, 77:12, 77:25,
85:8, 87:12, 102:7,
102:10, 110:4
recorded 76:18,
79:13
Recorder's 75:6,
76:9, 78:10, 78:21
recording 76:12
records 35:6
rectangularly-sh
46:11, 54:13
rectify 57:10, 58:8
reduced 95:24
103:19, 103:21,
103:21, 104:1
reduction 102:14,
103:6, 103:7,
104:10
refer 12:16, 14:14,
19:24, 20:17, 21:9,
22:14, 23:17, 26:2,
51:11, 61:16,
70:21, 81:6
reference 10:25,
12:4, 17:15, 21:4,
51:19, 52:7, 52:9,
52:12, 52:16, 95:1,
96:23
referenced 16:10
referencing 18:8,
56:6, 78:5
referred 21:12,
22:13, 52:10,
52:20, 59:3
referring 21:14,
70:12, 76:1
refers 58:25
reflect 57:17,
58:25, 59:1, 85:15,
102:10
reflected 104:19,
105:16, 106:4
regard 11:19, 14:2,
26:4, 26:5, 29:14,
52:25, 52:24,
62:22, 63:7, 96:17,
101:9, 101:15
regional 13:23
registered 9:9,
108:14
regular 65:25
relates 71:2
relating 11:25
relation 38:7, 84:5
relevance 101:15
relevant 102:9
rely 23:14
remainder 70:17
removal 49:19
renew 70:25
rent 65:25, 78:18,
78:19
rental 38:3, 38:19,
40:3, 40:4, 67:3,
76:16, 78:9, 79:9,
96:21
report 14:15, 15:14,
15:15, 15:16,
15:18, 16:10,
21:10, 21:12,
21:15, 21:18,
21:20, 21:21,
21:22, 21:25, 22:4,
22:14, 23:25,
23:25, 31:5, 33:14,
61:1, 63:4, 98:24,
104:20
reporter 7:6,
108:14, 110:3
REPORTER'S 108:5
reporting 111:1
reports 11:25, 15:22
represent 8:22, 8:23
represented 106:12
request 64:4, 110:4
seven 99:13
required 24:15,
24:17, 25:1
requirements 53:12
reservations 60:5
reserved 19:9
residential 9:22,
10:13, 10:15,
10:18, 10:21,
38:19, 40:3, 40:4
resolved 96:22
resources 60:17
respect 11:25,
16:14, 18:8, 30:20,
35:19, 57:7, 57:24,
63:11, 68:17,
84:19, 90:15,
100:15, 100:19
respective 109:6
responsibility 49:11
rest 18:14, 26:9
restricted 21:12,
21:15, 21:21,
21:22, 21:25, 22:4,
22:11
restrictions 60:4,
60:13
return 67:4, 67:7,
68:22
revenue 67:4, 68:20,
68:21, 98:1
review 29:8, 58:4,
62:6, 63:14, 64:16,
71:22, 89:19
reviewed 25:17,
62:5, 64:15, 70:14
Richard 2:19
right-hand 81:10,
81:19
rights 36:24, 67:13,
67:14, 96:25
risk 94:4
road 2:4, 3:9, 27:24
roadway 29:24
Roberts 2:7
room 16:6, 54:23,
58:7
Rossi 1:10, 2:9,
6:2, 6:12, 82:1,
83:6, 88:4, 109:5,
110:23, 111:4,
111:9
Roth 2:7
Round 52:10
rounded 71:19
routinely 24:16
Rules 1:18, 111:12
Run 61:30
RVI 61:23, 70:23,
76:22, 88:16

S
sake 69:18, 83:1
samples 62:10, 62:18
sampling 10:23
save 76:19, 81:2
saying 39:2, 80:7
says 6:7, 30:9,
33:7, 35:13, 46:17,
60:2, 66:2, 78:13,
79:8, 82:1, 82:4,
93:18, 95:6, 95:7,
97:16
scale 90:17, 104:1,
104:2
Science 8:10
scope 16:12, 17:25,
20:13, 24:7, 24:10,
39:24, 49:25,
75:11, 75:15
seconds 93:7
section 30:22
seeing 47:12, 48:21
seem 26:14
seems 38:12, 89:3
segment 35:11
segments 44:5, 44:16
self-explanatory
63:2
seminars 8:22
sense 27:15, 62:18,
74:24
sent 18:11
separate 14:4,
24:20, 38:5, 38:16,
38:17, 53:23,
101:2, 103:2
separately 34:14,
39:1, 100:23
serious 77:18,
77:18, 77:19
seriously 26:9
setoff 63:10
seven 99:13
several 21:8, 22:14,
48:11
sewer 96:4
shake 7:9, 7:9
shall 19:22, 30:4,
37:17, 107:6,
107:13
shape 46:14, 46:18,
47:24, 50:23,
54:15, 59:15
shed 51:7, 51:18
sheet 33:16, 110:1
sheet(s) 109:7
shopping 11:7, 40:4,
40:5
shorthand 3:12
showing 105:25
shown 105:2, 106:3,
108:10
sideline 92:13
sidetrack 20:21
sign 3:16, 110:1,
111:11
signal 52:6, 55:20,
57:7, 57:9, 103:11
signature 109:2,
109:8, 109:15,
109:17, 110:5,
111:14
signed 110:5, 111:13
Significantly 90:20
similar 39:12,
40:20, 49:13,
56:14, 60:6, 92:9,
92:23, 94:11
similarly 90:12
simple 61:5, 67:14
simply 7:3, 38:2
Sincerely 111:17
single 44:14
site 46:8, 50:19,
50:20, 50:22,
50:25, 51:2, 51:5,
51:7, 52:5, 52:10,
52:13, 52:14,
52:20, 53:21,
55:19, 55:23,
57:19, 100:20,
100:25, 101:5
sites 46:14, 46:18,
47:25, 53:1, 53:15,
54:16, 54:23,
57:11, 57:17, 58:7,
58:8, 58:13
six 86:24
size 37:4, 46:11,
46:14, 46:17,
47:24, 50:23,
52:17, 53:6, 54:13,
55:10, 99:14
skip 65:17
skipped 48:11
sloping 46:13
smiling 15:1
somebody 80:22,
84:18
somehow 38:4
someone 15:17,
63:15, 79:11, 96:8,
100:23
sometime 79:13
somewhat 63:1
somewhere 19:8,
34:11, 39:11
sorry 7:23, 12:21,
14:9, 14:22, 14:25,
16:20, 23:2, 28:14,
37:25, 42:6, 42:9,
42:24, 43:2, 44:2,
45:18, 46:2, 47:2,
52:23, 57:1, 59:25,
64:13, 65:3, 65:15,
66:24, 67:8, 78:18,
78:25, 80:2, 91:24,
104:21
sort 7:10, 10:15,
24:17, 29:16,
31:19, 66:7, 89:24,
100:19
Southern 57:24,
63:20, 69:4, 76:15,
78:9, 79:10,
106:19, 107:9
speaking 51:5,
95:10, 96:19
special 60:5
specialize 9:19
specific 10:9, 14:2,
14:24, 15:11, 26:5,
28:6, 37:11, 41:21,
51:19, 52:1, 52:7,
52:9, 52:16, 52:24,
53:3, 57:18, 58:16,
58:17, 58:17, 65:4,
71:22, 74:13, 79:5,
101:6, 103:1
specifically 14:20,
14:22, 15:5, 21:2,
28:5, 53:11, 57:6,
59:19, 60:20,
60:22, 62:24, 93:9
specifics 10:12
specified 1:17
specify 45:16
spelling 52:21
sponsoring 8:18
spread 99:23
square 25:24, 31:12,
31:18, 31:22,
31:24, 31:24,
32:19, 33:20, 36:20
SS 1:1
stabilized 69:13,
94:2, 95:21
stable 69:10
staff 90:17
stakes 28:6
stand 25:16, 74:18
standards 24:17,
60:11
stare 53:17
start 24:2, 30:8,
34:15, 81:9, 106:18
started 16:20
starting 27:20, 29:4
starts 35:12, 48:11,
76:4
state 1:1, 1:15,
1:21, 3:13, 6:11,
8:6, 8:11, 8:14,
9:21, 47:24, 54:15,
74:11, 78:6, 98:15,
109:13
stated 19:8, 54:20,
95:20
statement 13:1
statements 9:17,
109:14
states 9:3, 65:7,
82:10
Station 51:23
status 72:8
stay 39:8, 69:13,
77:24
stenotype 108:10
step 27:10, 87:8
Stephen 2:15, 102:8
stipulate 81:21,
81:23, 82:16,
82:17, 82:18, 83:16
stipulated 3:6,
3:11, 98:22, 111:14
STIPULATIONS 3:4
stop 59:12
straight 85:3
Strasfeld 2:7
stream 67:3, 67:4,
68:20, 69:9, 69:10,
86:25, 88:23,
90:16, 90:18,
91:20, 92:2, 95:21,
98:18, 98:19,
98:25, 106:14
streams 74:5, 86:22,
90:15, 95:18, 95:24
Street 2:11, 2:19,
111:1
Streeter 2:19, 4:8,
4:14, 58:24, 58:25,
59:3, 59:18, 70:10,
101:14, 104:13,
104:16, 106:6
strip 11:7
structures 47:12,
47:13
stuff 6:19
stupid 95:24
subject 17:12,
24:11, 28:24, 34:7,
34:23, 34:24, 37:6,
39:13, 73:6
subjected 74:5,
74:14
submitted 15:17,
15:19, 15:23
subsequently 31:4
substance 109:6
substantial 46:9
subtotal 80:14
Suburban 107:2
suggested 22:4
suggestion 19:5
Suite 2:5, 2:16,
2:20, 3:9, 111:1
sum 107:6, 107:14
summaries 35:10
summarizes 20:5
summary 21:21,
30:25, 33:16,
35:13, 35:17,
36:16, 40:10, 41:1
summed 68:15, 80:13,
80:14
supplement 64:10,
100:22
supplemental 18:3
supplements 16:11,
16:14, 16:15
supply 1:10, 2:13,
6:17, 69:4, 95:14,
97:5, 98:6, 101:18,
102:8, 105:12,
105:25, 106:12,
107:10, 111:7
Surface 15:23,
17:12, 56:8
surrounding 46:13
survey 28:5
suspicious 26:14
switch 45:3
swore 109:14
sworn 6:4

T
table 59:2, 62:4,
62:12, 75:24,
84:13, 84:23, 99:23
tag 93:15
taken 1:14, 3:7,
3:12, 6:21, 6:24,
11:1, 11:1, 28:22,
40:7, 75:8, 89:16,
98:25, 108:10,
108:11, 110:3,
111:10
taking 6:15, 108:9
tax 72:8, 73:17
taxes 71:9, 71:25,
72:2, 72:11, 72:17,
72:18, 73:5, 73:8,
73:10, 74:4, 74:8,
74:15
teaming 93:15
technical 8:17
telling 23:14,
23:15, 83:14, 83:17
Ten 69:22
term 28:18, 29:8,
87:15, 87:17, 97:22
terminals 11:6
terminate 97:16,
98:6, 98:13, 98:19
terminated 97:20,
105:13
terms 29:20, 29:24,
29:24, 34:4, 35:16,
36:24, 38:9, 45:17,
55:9, 68:15, 88:3,
88:9, 95:10, 103:14
testify 6:4
testimony 99:5,
108:8, 108:9,
108:11, 109:5,
109:5, 109:6
thank 13:18, 26:16,
58:23, 59:24, 82:9,
86:12, 90:6,
107:17, 110:2
thanks 11:17, 17:20,
20:4, 27:16, 28:12,
28:13, 28:18,
34:17, 45:19, 46:5,
58:21, 66:11,
82:24, 85:20, 86:2,
93:5, 104:24, 105:7
there's 29:3, 32:2,
32:18, 36:25, 42:3,
44:14, 44:24,
45:25, 46:1, 48:9,
48:10, 64:21,
76:15, 79:7, 85:13,
85:19, 96:2, 96:9
therefor 109:7,
110:7
therefore 60:21,
96:15
therein 1:17
they're 14:1, 31:1,
33:17, 35:5, 36:15,
36:19, 55:15,
56:21, 61:11, 94:9
they've 55:10
thing 7:10, 18:14,
19:20, 20:8, 23:17,
38:23, 70:11, 81:4,
100:19
third 14:21, 32:25,
55:16, 65:12
75:22, 67:11, 83:7,
94:16, 95:6, 98:5,
103:4, 107:8
third-party 59:6,
59:10, 60:22, 61:3,
61:4, 63:1, 63:12,
64:5, 64:16, 65:9,
69:21, 70:15,
71:12, 72:3, 73:2,
73:3, 73:11, 74:5,
74:14, 75:1, 76:20,
78:9, 79:8, 80:15,
86:10, 87:13,
87:25, 88:16,
96:13, 96:25
Thirty-one 20:3
Thomas 2:10, 111:22
though 53:5, 100:10
ties 49:14
timing 65:4, 79:5
title 10:9
today 6:16, 19:23,
25:13, 59:14
Today's 110:23
Tom 12:17, 28:13,
83:6
top 10:15, 29:5,
30:4, 30:8, 35:13,
47:24, 69:3
Topography 46:12
total 44:17, 44:17,
50:10, 57:9, 74:6,
83:10, 83:20, 91:22
totally 89:16,
89:20, 93:3, 100:18
touch 27:8
touched 84:12
Township 103:10
townships 73:25
track 51:6, 51:18,
99:24
Tracy 16:8, 16:23,
17:1, 17:3, 18:25,
63:14
training 8:17
transaction 28:21,
61:24
transactions 35:2
transcribed 3:14,
111:10
transcript 3:16,
108:8, 110:1,
110:3, 110:6
transcription 3:15
transfer 63:20,
63:23, 70:22, 72:11
transferred 20:25,
21:4
transmittal 22:11
transmittals 18:7
transmitted 12:13,
21:19, 21:23, 22:8,
22:9, 22:10
Transportation
15:23, 17:13, 56:8
treated 69:8, 72:11
truck 20:6, 44:23
tried 62:6
truck 11:6
true 41:8, 81:15,
108:8, 109:15
truth 6:4, 6:5, 6:5,
83:14, 109:14
turn 19:1, 21:6,
29:3, 59:5, 65:19,
67:10
type 9:16, 37:11,
39:12, 40:1, 40:2
typed 81:12
types 11:5
typically 42:23,
42:25, 43:16,
46:11, 54:13, 96:20

U
uh-huh 7:5, 8:12,
8:24, 28:3, 30:13,
30:17, 31:16, 32:6,
33:13, 33:22,
34:21, 36:18,
36:21, 39:14,
39:23, 40:6, 43:6,
55:4, 71:14, 82:20,
86:25, 87:2
Ullman 2:10
ultimate 19:5
ultimately 17:21,
20:25, 30:20, 61:25
unable 78:15
unadjusted 31:10,
31:11, 31:21
unaware 52:1
uncomfortable 84:21

underground 96:13,
 96:13
 underlying 87:16,
 88:13
 understand 7:1, 7:5,
 7:16, 7:21, 10:16,
 15:12, 17:5, 23:10,
 23:16, 28:19, 29:2,
 30:6, 31:8, 33:7,
 33:11, 40:10, 46:2,
 46:21, 47:18,
 51:13, 52:19,
 53:19, 54:1, 54:6,
 57:13, 57:14, 58:1,
 58:3, 58:4, 58:5,
 58:10, 62:11, 64:9,
 65:6, 65:11, 65:20,
 65:21, 66:20,
 67:11, 67:22,
 74:11, 74:17,
 75:16, 79:22, 80:4,
 81:14, 88:7, 88:25,
 89:20, 89:23, 90:4,
 90:4, 92:16, 97:21
 understandable 74:24
 understanding 10:10,
 17:25, 18:10,
 18:12, 18:15, 27:6,
 34:19, 35:11,
 39:21, 45:20, 55:7,
 64:7, 67:16, 71:12,
 96:18, 104:17
 understood 7:11,
 70:18
 undevelopable
 100:11, 100:11
 uniform 60:11
 unimproved 45:10,
 45:12, 45:15,
 45:16, 45:24,
 46:23, 47:4
 unit 28:24, 29:5,
 31:11, 31:17,
 31:21, 31:22, 32:3,
 32:12, 32:15, 35:9,
 37:5, 40:18
 unless 96:1, 111:13
 unorthodox 93:15
 unusual 25:23
 upon 57:13, 66:14,
 72:11, 95:9, 110:4,
 111:13
 upset 89:10, 89:10
 user 101:6, 101:7
 uses 27:25, 46:10
 Using 87:6, 90:7
 usually 35:5, 40:2,
 96:7
 utilities 37:3

V
 v-1 103:20
 v-26 103:10
 v-5 100:4
 v-52 101:24
 vacant 11:6, 40:21,
 40:21, 45:10,
 45:11, 45:14,
 45:15, 45:24,
 46:23, 47:3, 47:7
 valid 94:13
 valuation 12:22,
 16:9, 18:18, 34:19,
 38:9, 38:17, 50:9,
 56:7, 57:23, 61:2,
 64:25, 65:8, 68:9,
 80:1, 94:23, 98:23,
 100:4
 value 19:6, 22:15,
 22:20, 23:1, 23:5,
 23:9, 23:18, 23:21,
 23:24, 23:24, 24:2,
 24:3, 31:11, 31:21,
 32:3, 32:12, 32:16,
 32:17, 32:18,
 32:20, 32:23, 37:5,
 38:6, 42:11, 42:14,
 42:17, 42:18,
 42:19, 42:21,
 42:22, 43:9, 43:13,
 44:9, 44:12, 44:17,
 44:18, 44:22,
 47:20, 47:20, 49:5,
 49:17, 49:21,
 49:22, 50:4, 50:4,
 50:10, 50:11,
 53:12, 56:18, 57:2,
 57:12, 58:13,
 59:10, 60:22, 61:3,
 62:25, 64:5, 66:14,
 66:21, 66:21, 67:6,
 67:6, 68:23, 70:12,
 70:13, 75:21, 79:3,
 80:15, 83:23,
 85:12, 85:12,
 91:10, 91:22,
 91:23, 92:5, 92:6,
 95:9, 95:13, 95:16,
 95:23, 96:14,
 96:14, 96:23,
 98:14, 101:5,
 101:17, 101:22,
 102:24
 valued 66:13, 67:2,
 77:3, 79:23, 85:14,
 85:24, 95:8
 values 29:6, 35:9
 valuing 96:12
 variety 9:16
 various 8:17, 8:25,
 9:11, 11:4, 48:18,
 55:14
 venture 1:7, 6:16,
 63:21, 82:10, 83:4,
 87:14, 87:19, 111:7
 ventures 20:25,
 56:10
 verbally 7:8
 verified 13:1
 version 77:21
 versus 6:17, 86:6,
 86:17, 96:3
 via 22:8, 35:5
 village 51:22, 51:23
 violative 59:15
 Virginia 9:6, 9:7
 virtue 16:23
 visibility 37:4
 vol 78:10
 volume 78:19

W
 waiting 42:8
 waive 59:18, 59:20
 waiving 107:18
 walk 27:5, 27:15,
 27:24
 wanted 12:20, 18:10,
 18:16, 31:7, 48:14,
 48:14, 64:9, 84:21,
 88:24, 93:14
 Warren 6:14, 111:5
 Washington 2:20
 ways 11:11, 11:20
 we 11:13, 19:16, 5,
 23:13, 67:10, 70:2,
 93:11
 we're 7:20, 11:21,
 18:13, 18:13,
 19:19, 20:10,
 20:19, 22:25, 23:8,
 23:13, 24:13, 26:1,
 26:7, 26:18, 41:24,
 42:7, 48:23, 55:6,
 59:9, 68:10, 70:5,
 71:15, 74:7, 84:25,
 87:25, 89:8, 92:13,
 92:19, 103:4,
 103:18, 107:18
 we've 12:6, 35:8,
 35:9
 week 8:21
 we're long 8:23
 weighted 30:22,
 33:1, 33:2, 33:8,
 36:13
 weren't 47:18,
 60:18, 73:22, 89:15
 west 9:6, 9:7
 what's 16:4, 23:18,
 30:13, 30:18,
 31:13, 48:6, 48:16,
 61:9, 68:11, 77:15,
 80:19, 80:24,
 82:19, 83:6
 whatever 7:7, 24:5,
 85:10, 93:18, 99:10
 whereupon 6:1, 12:5,
 16:3, 48:5, 61:8,
 77:14, 80:18
 whether 38:18,
 47:19, 57:3, 57:8,
 63:6, 99:8, 99:18,
 100:17, 101:5
 whip 102:1, 102:4
 whole 6:4, 25:17,
 72:19, 73:19
 wide 39:24, 39:24,
 100:12
 with 46:14, 46:18,
 50:23, 51:8, 53:9,
 53:12, 54:13
 willing 92:3
 within 1:15, 1:20,
 3:13, 21:16, 29:9,
 31:18, 43:8, 56:21,
 57:8, 57:21, 58:18,
 78:8, 79:9, 102:17,
 104:6, 111:13
 witness 3:15, 27:16,
 93:17, 97:10, 110:1
 won't 69:18, 81:3,
 89:21
 wondering 13:23
 works 36:7, 94:4
 worth 32:23, 41:13,
 44:16, 44:22, 44:24
 wouldn't 29:21,
 72:10
 wrapping 58:3
 written 16:15
 wrong 72:5, 95:5
 wrote 62:19, 62:20,
 62:20, 97:24

Y
 y-1 38:1
 ya 102:4
 yeah 10:7, 13:13,
 13:15, 15:3, 15:3,
 19:8, 25:4, 25:18,
 26:22, 27:2, 27:19,
 29:12, 29:13,
 29:21, 30:24,
 31:11, 33:3, 47:1,
 48:14, 50:3, 58:2,
 58:21, 62:7, 64:8,
 65:5, 66:19, 68:5,
 70:9, 70:25, 72:9,
 76:19, 78:3, 83:15,
 85:18, 88:11, 90:6,
 91:16, 92:17,
 93:17, 94:2, 94:14,
 100:9, 103:2
 yellow 81:10
 yep 76:3
 you'll 10:25, 11:15,
 14:1, 16:19, 24:20,
 26:2, 26:4, 45:16
 Youngstown 2:5, 2:8,
 2:12, 2:16, 3:10,
 8:14, 27:20, 33:18,
 51:1, 57:24, 63:20,
 69:4, 76:15, 78:9,
 79:10, 101:25,
 102:3, 106:19,
 107:2, 107:9, 111:2
 yours 12:16, 35:25,
 103:24
 yourself 9:18

Z
 zoning 29:15, 37:2,
 53:12



FACSIMILE TRANSMISSION COVER SHEET

August 3, 1999

TO: Mr. Tracy V. Drake

NUMBER OF PAGES : 12
(Excluding Cover Sheet)

FROM: John Rossi

COMMENTS: If you have any questions relating to the engagement, or additional input with regard to the proposed schedule, please feel free to call.

Materials provided yesterday are being return via Fed Ex, along with a hard copy of enclosed service agreement.

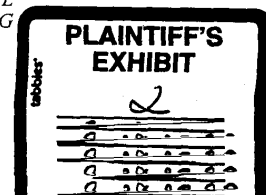
PHONE NUMBER: 330-386-9051 FACSIMILE NUMBER: 386-1122

CLIENT/MATTER: RVI, Inc. Mahoning, Columbiana & Beaver Counties

SUBJECT: FMV-REAL ESTATE

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WE ARE TRANSMITTING FROM FACSIMILE EQUIPMENT WHICH WILL AUTOMATICALLY CONNECT TRANSMISSIONS TO REAL ESTATE APPRAISAL ASSOCIATES TWENTY-FOUR HOURS A DAY. IF PROBLEMS ARISE DURING TRANSMISSION, PLEASE CONTACT THE OPERATOR AT (330) 392-3700.





REAL ESTATE APPRAISAL ASSOCIATES
VALUATION & CONSULTING

P.O. BOX TWENTY-SIX
WARREN, OHIO 44482-0026

TELEPHONE (216) 393-3700 FACSIMILE (216) 393-5110

Tuesday, August 3, 1999

Mr. Tracy V. Drake, Executive Director
Columbiana Port Authority
1250 St. George Street
East Liverpool, Ohio 43920

VIA FACSIMILE

330.386.1122

Dear Mr. Drake:

Consistent with our meeting yesterday, I would appreciate the opportunity to work with you, your counsel, and the Columbiana Port Authority in regard to the Railroad Ventures, Inc. - Abandonment Exemption - between Youngstown, Ohio (M.P. 0.0) and Darlington, Pennsylvania (M.P. 35.7), together with the spur at Negley, Ohio.

I look forward to providing the required real estate appraisal services as outlined in the proposal which follows.

We will conduct an investigation, analysis and prepare a narrative report relating to the railroad corridor preliminary identified to us as encompassing an estimated 35.7-miles commencing in Youngstown, Mahoning County, Ohio, passing through Columbiana County, and terminating in Darlington, Beaver County, Pennsylvania.

The appraisal will be designed to express an opinion of the Net Liquidation Value as of an "effective date" to be established for the identified property assuming a fee interest in the real estate for its highest and best use and exclusive of all rail improvements.

It is my preliminary understanding that the function of this report is to determine Net Liquidation Value, for prospective negotiations relating to an offer/acquisition. The specific use and intended users will need to be made known so as to frame the scope of the engagement and character of disclosure in the prospective report.

Field work for this appraisal is expected to commence immediately. The property will be personally inspected. The analysis will be performed concurrently. It is assumed that the economic and physical conditions underlying our analysis will be essentially the same on both the inspection date and effective date.

Report Delivery and Timing

We would expect to begin our work immediately following engagement and receipt of the requisite retainer. However, it will be necessary for us to have complete access to the property for physical inspection. We may also need to discuss related matters during the course of the engagement. We assume such coordination is not a problem and that all appropriate authorizations, contact names and telephone numbers will be provided to us upon engagement and assignment. All additional data, rival reports and/or related market information would also be expected to be provided.

We intend to work diligently to complete our on-site work and valuation analysis within two (2) to three (3) weeks of initial engagement and expect to be able to deliver the narrative real estate appraisal report within two (2) weeks, thereafter. It is our preliminary understanding that the advanced totals (summary format) relating to the line be made available to you at your office no later than Friday, August 27th and that the complete narrative report be delivered to you at your office within seven to ten days thereafter, or no later than Tuesday September 7th.

Our office will provide you with (2) two complete copies of the finished report. (Additional copies can also be provided upon notice.)

This proposed schedule assumes no obstacles or latent problems with any on-site inspections and/or subsequent market investigations. The schedule also assumes that the title work, plot plans and drawings, railroad valuation maps, and all necessary property information to be sent by you, or to be provided by other related parties, will be made available to us immediately upon engagement.

Information to be Supplied - Real Estate Valuation

A title examination and other legal documentation is expected to be provided by the parties relating to the various parcels which comprise the appraised property. All estimates of land area and specific parcel locations are to be developed from Right of Way and/or Track Maps, or other supplied data.

Surveys of the existing railroad lands have not been reportedly made for a long period, therefore, many land dimensions may be scaled from tax maps obtained from Mahoning County, Columbiana County and Beaver County plat maps; zoning maps from the respective communities; and/or railroad supplied rail maps or drawings. Since no survey or pilimeter readings are known to be available, we do not assume responsibility for the accuracy of any dimensions or areas.

Mr. Tracy V. Drake, Executive Director
Columbiana Port Authority
8/3/99
Page 3

No investigation of legal title will be made by our office, and we will render no opinion as to ownership of the property or condition of the title. We therefore must assume the following:

The title to the property is marketable.

Unless otherwise indicated in this report, the property is free and clear of all liens, encumbrances, easements, and restrictions.

The property does not exist in violation of any applicable codes, ordinances, statutes, or other government regulations.

Scope - Real Estate Valuation

The appraisal is to be made to estimate the *Net Liquidation Value* of the real estate only assuming a fee interest in the real property for alternate use (e.g., non-rail purposes), as if abandoned, and exclusive of all rail improvements.

Net Liquidation Value is defined as follows:

"The net liquidation value, for their highest and best non-rail use purposes, of the rail properties on the line to be subsidized which are used and required for performance of the services requested by the person offering the subsidy. This value shall be determined by computing the current appraised *market value* of such properties for other than rail transportation purposes, less all costs of dismantling and disposition of the improvements necessary to make the remaining properties available for their highest and best use and complying with applicable zoning, land use, and environmental regulations."

Interstate Commission regulations [49 C.F.R., Sec. 1152.34 (c)]

Market Value is defined as the most probable price which a property should bring in a competitive and open market and under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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 United States 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 real estate is to be valued as if offered in the open market for a reasonable time in which to find a buyer, considering their *highest and best use*. We presume the property to be available for development to such highest and best use, free and clear of all liens and encumbrances.

Excluded from the real estate valuation analysis will be any consideration of non-fee owned real property (e.g., right-of-way and easements), leases, royalties, and/or rental income, if any. Information relating to such is not expected to be made available by any of the respective parties. Nor will any investigation be undertaken to develop such specific detailed information.

We do not assume any responsibility by reason of this appraisal, for any adverse topographical, subsurface, or similar internal or external physical conditions subsequently revealed or presently affecting the corridor and/or right-of-way.

In arriving at our current opinion of market value and net liquidation value for the property appraised, we will consider the following factors:

Location, size, and utility of the land.

Highest and best use of the land.

Sales of vacant and/or improved parcels in the vicinity and general area.

Sales of railroad properties in the vicinity and general area.

The costs that might be incurred and time required to sell the various non-contiguous properties.

We will address no issues of law, engineering, code conformance, insect or rodent infestation, or contamination by or discharge of asbestos or other hazardous materials, unless otherwise specifically identified in the body of the report. The estimated value reported will reflect the total value of the appraised property, as if unaffected by the existence of any hazardous or

Mr. Tracy V. Drake, Executive Director
Columbiana Port Authority
8/3/99
Page 5

toxic substances, which may or may not be present on the property, or other environmental conditions including wetlands.

The current analysis will be processed as a Limited Appraisal and completed under certain assumptions and limiting conditions, along with a current certification of value. A Summary Report will be delivered consistent with USPAP Standard Rule 2-2(b) for a Limited Appraisal performed under USPAP Standard 1 (Uniform Standards of Professional Appraisal Practice).

Further, we understand that there will be a restricted number of intended users; we presume that all intended users have a knowledge of the real estate and its environs and that their intended use does not call for a report that is more detailed than that which is being provided, at this time. However, we can accept no responsibility for any consequential damage to anyone which may actually result or be claimed should any third-party, court of jurisdiction, lending institution or regulatory authority deny approval or acceptance of our report.

Testimony or attendance in court or at any other hearing is not required by reason of this appraisal unless arrangements are previously made within a reasonable time in advance therefore.

Fee and Payment

I have initially estimated the fee for this real estate valuation service to be \$9,500. We will require one-half (1/2) the total fee, or \$4,750 at the outset of the work, and will follow with another invoice of \$4,750 upon delivery of the final report(s).

If we encounter unusual circumstances that would require us to expand the scope of the engagement, we will discuss this with you before doing any additional work. This initial minimum fee estimate is based upon our brief discussion and a preliminary estimate of the minimum professional services needed to be furnished, and in no way is contingent upon the outcome of the value conclusion. Additional services are as follows:

Consultations/Meetings plus any
out-of-pocket expenses for same.

By separate statement
@ \$45.00 per hour.

Testimony or attendance in court or
at any other hearing or deposition.
Minimum \$450.00 retainer at outset.

By separate statement
@ \$450.00 per day, or any.
part thereof. Plus any
extraordinary out-of-pocket
expenses for same.

Mr. Tracy V. Drake, Executive Director
Columbiana Port Authority
8/3/99
Page 6

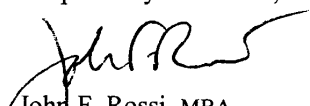
In the event that any invoices are not paid on a timely basis, defined as within fifteen (15) days of receipt, we reserve the right to charge interest calculated on the basis of one and one-half percent (1.5%) per month on the balance due. Non-payment of any invoiced amount will be adequate cause us to cease all work effort and withhold delivery of the conclusions and/or reports until such time as the invoiced amount is paid in full.

It is my understanding that you represent the parties and have been authorized to retain us. Accordingly, you hereby insure the performance of the obligations in connection with the performance of our services herein. It is expressly understood that I am relying on your guarantee in agreeing to perform the professional valuation services.

To formally authorize and release this assignment please sign and return the attached client authorization form. The signed authorization form may be faxed to us in the interim pending receipt of the original document and the associated retainer made payable to Real Estate Appraisal Associates (EIN# 34-1736838). We will be unable to deliver any value conclusions, verbal or written, until we are in receipt of the original acknowledgment and the associated retainer. These terms shall be considered part of our contract for service. All of our professional valuation services are subject to the Statement of General Service Conditions. A copy is attached herein for your review.

Tracy, I sincerely appreciate the opportunity to serve you and the Port Authority. Should you have any questions or need to discuss any additional matters relating to this prospective engagement please feel free to call my office at 800-242-8258, or communicate via facsimile 330-393-5110.

Respectfully submitted,


John F. Rossi, MBA
Certified General Appraiser
REAL ESTATE APPRAISAL ASSOCIATES

Valuation Services for Columbiana Port Authority

Mr. Tracy V. Drake, Executive Director
Columbiana Port Authority
1250 St. George Street
East Liverpool, Ohio 43920

REAL ESTATE ONLY

Mahoning County to Columbiana County to Beaver County

ACCEPTANCE

CLIENT OF RECORD: Columbiana Port Authority
Mr. Tracy V. Drake, Executive Director

BY:

SIGNATURE

NAME

TITLE

DATE:

CORRESPONDENCE TO:

NAME

TITLE

ADDRESS

REPORTS TO:
(IF DIFFERENT FROM ABOVE)

NAME

TITLE

ADDRESS

FAX BACK AUTHORIZATION TO (330) 393-5110.

General Service Conditions

The service provided by Real Estate Appraisal Associates is to be performed in accordance with professional appraisal standards. Our compensation is not contingent in any way upon our conclusions of value. We shall assume, without independent verification, the accuracy of all data provided to us. We will act as an independent contractor and do reserve the right to use subcontractors. All files, work papers, or documents developed by us during the course of the engagement are our property. We will retain this data for at least five years.

Our report is to be used only for the specific purposes stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. You may show our report in its entirety to those third parties who need to review the information contained herein. No one should rely on our report as a substitute for their own due diligence. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without our prior written consent.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. You will not be liable for our negligence. Your obligation for indemnification and reimbursement shall extend to any controlling person of Real Estate Appraisal Associates including any principal, officer, employee, subcontractor, affiliate, or agent.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings.

These conditions can only be modified by written documents executed by both parties.

JOHN F. ROSSI, MBA
1416 Mahoning Avenue N.W. Warren, Ohio 44483-2004
Telephone: (330) 392-3700 Facsimile: (330) 393-5110
E-Mail: Jrossi1118@aol.com

EDUCATION

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Master of Business Administration (MBA) 1996.

OHIO STATE UNIVERSITY COLUMBUS, OHIO
Bachelor of Science in Business Administration (BSBA)
Real Estate and Urban Land Economics 1981.

Technical Training

Residential Valuation and Principles
Valuation of Real Property
Income Property Valuation
Standards of Professional Practice
Capitalization Techniques A/B
Appraising Troubled Properties
Case Studies
Report Writing
Hotel and Motel Valuation Seminar
Income Property Valuation
Business Valuation BV201
Construction Cost Estimation
Subdivision Analysis
Limited Appraisals and Reporting Options
Small Business Tax Workshop

Sponsoring Institution

American Institute of Real Estate Appraisers
Society of Real Estate Appraisers
Society of Real Estate Appraisers
Appraisal Institute-Rio Grande Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Ohio Chapter
Appraisal Institute-Pittsburgh Chapter
Appraisal Institute-Cleveland Chapter
American Society of Appraisers-National
Youngstown State University - CEU
Appraisal Institute-Cleveland Chapter
Appraisal Institute-National
Internal Revenue Service

LICENSING

State Certified General Appraiser: Ohio #380382,
Pennsylvania #GA-000725-L, Indiana #CG69201416,
West Virginia #122.

Real Estate License - State of Ohio #373672

PROFESSIONAL AFFILIATIONS

Affiliate #M901125R
Appraisal Institute
Ohio Chapter, Appraisal Institute

Realtor ®
National Association of Realtors
Ohio Association of Realtors
Local Board of Realtors

APPRAISED FOR OR PARTICIPATED IN APPRAISALS FOR:

Record Data - TRW	Kentucky Concrete Pipe
Lender's Service Incorporated	Connell Partnership
National City Bank	Easco Aluminum
Mahoning National Bank	Richland Hospital
Chemical Bank	Boise Cascade
Lomas and Nettleton Mortgage Co.	Smith Clinic
First Investment	South Buffalo Railroad Company
Conway Eastern Express	Motel 6 L.P.
Holy Cross Hospital	Resolution Trust Corp./ Bank of Detroit
The Mortgage Network	Community Mortgage Services
Small Business Administration	Wells Fargo
Marshall & Steven's Inc.	American Appraisal Associates
Industrial Appraisal Inc.	Various local lending institutions
Nations Bank	First Union Bank
LaSalle National Bank	Madison Bank
Humana Hospitals	Edward J. DeBartolo Corporation

TYPES OF PROPERTIES APPRAISED OR EVALUATED:

Single-Family & Multi-Family Residential	Retail Shopping Centers
Office - Corporate & Professional	Light-Industrial & Multi-Purpose
Heavy Industrial - Steel Mill & Fabrication	Regulated Industries - Health Care
Truck Terminals	Banks - Institutional
Vacant Land/Highest & Best Use Analysis	Special Purpose - Churches, Food-
Fast-Food and Restaurants	Processing, and Chemical Production
Hotels/Motels	Railroad Right-of-Ways

REAL ESTATE EXPERIENCE IN THE FOLLOWING OHIO COUNTIES:

Ashtabula	Carroll	Columbiana	Clinton	Pickaway	Delaware
Cuyahoga	Franklin	Geauga	Hamilton	Lorain	Allen
Highland	Mahoning	Montgomery	Perry	Marion	Darke
Portage	Richland	Summit	Trumbull	Lake	Licking
Erie	Tuscarawas	Greene	Stark	Sandusky	

REAL ESTATE EXPERIENCE IN THE FOLLOWING PENNSYLVANIA COUNTIES:

Mercer	Lawrence	Montgomery	Cambria	Crawford	Allegheny
York	Dauphin	Westmoreland	Monroe	Erie	

REAL ESTATE EXPERIENCE IN THE FOLLOWING STATES:

Arizona	California	Delaware	Florida	Illinois
Kentucky	Massachusetts	Michigan	New Hampshire	Louisiana
New York	Ohio	Pennsylvania	Texas	Virginia
North Carolina and Canada	Alabama	Georgia	Maryland	Indiana

PROFESSIONAL EXPERIENCE

Valuation Analyst and Business Consultant - Real Estate Appraisal Associates. Specialist in industrial and commercial engagements. Professional service engagements for local, regional and national clients in the Midwest and Eastern United States. Regional specialization in Ohio and Western Pennsylvania for regional and local clients. Major national engagements include: Nations Bank (Atlanta, GA), W. H. Brady Co. Rite-Aid/Bonz (OH & PA); Ameritech's regional service centers and offices (Columbus, Cleveland, and Dayton, OH), Huntington National Bank branch offices in Ohio. Regional institutional affiliations include: Metropolitan Bank, Dollar Savings, Key Bank, National City Bank, First National Bank, and Bank One Youngstown N.A.

Pertinent experience includes:

Erie Lackawanna Railway Company's Marion Division between the City of Lima in Allen County, Ohio, (Land Area 155.70-acres, or 12.96-miles) and the Township of Willshire in Van Wert County, Ohio (Land Area 230.85 acres, or 16.74-miles). The corridor is owned by the Allen County and Van Wert County Port Authorities with portions operated by R. J. Corman Railroad/Western Ohio Line.

Consolidated Rail Corporation's Freedom Secondary - Milepost 164.52 commencing west of Leavitt Road, Warren Township, Trumbull County, Ohio and terminating at Milepost 182.82 just west of Peck Road in Ravenna Township, Portage County, Ohio.

CSX Transportation Surplus Parcels - Three (3) parcels containing a total of 8.8547 acres located at the southeast quadrant of Robbins Avenue and State Street and the northeast quadrant of Robbins Avenue and Main Street in the City of Niles, Trumbull County, Ohio.

Consolidated Rail Corporation - Lisbon Branch located within Mahoning County, Ohio Containing a net area, excluding crossings, of 86.89-acres, or 10.72-miles. Alternate non-railroad use by Board of Park Commissioners, Mill

Creek Metropolitan Park District: prospective value for the purpose of acquiring same for non-railroad use. Purchase price negotiations and collateral financing.

CSX Transportation, Inc. (CSXT) Newton Falls Subdivision, Detroit Division
- Identified parcels located between Milepost BGE-89.1 near Deforest Junction, Ohio to Milepost BGE 94.38 at North Warren, Ohio.

Staff Appraiser - American Appraisal Associates. Founded in 1896 and recognized as experts in numerous disciplines in countless industries. National and international valuation firm with over 50 offices in the United States and abroad. Responsible for corporate and industrial real estate valuations from the Cleveland Office. Service profile included acquisitions and divestitures, asset-based lending and workouts, investment and industrial real estate, business reorganizations, litigation services, property tax valuations, and insurance appraisals. Major engagements included: South Buffalo Railway Company short-line railroad City of Buffalo, Erie County, New York; United Care Hospitals, Conway Eastern Express and ABF terminals; Resolution Trust Corporation - National Bank of Detroit acquisition of Mid-America Federal in Columbus and Dayton, Ohio.

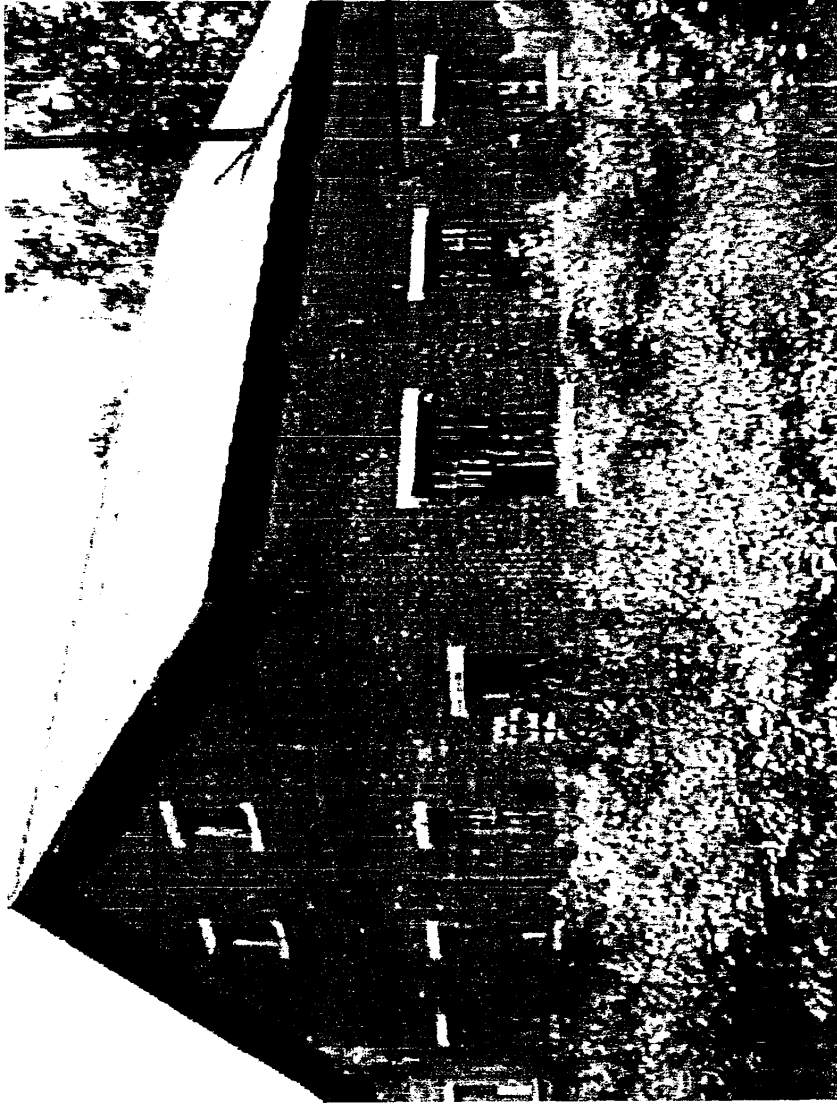
Director of Retail Development - Midwest and Eastern United States. Store development and supervision.

Site Selection and Leasing Representative - Midwest, Southwest and West Coast retail development.



Railroad Ventures Property
Meehan House, Columbiana, Ohio





Railroad Ventures Property
Engine Shop Negley



Railroad Ventures Property
Engine Shop (left), office (middle), machine Shop (right)
Negley



Railroad Ventures Property
Engine House Negley



Railroad Ventures Property
Depot/Station 148 E. Park Avenue, Columbiana, Ohio



Railroad Ventures Property
Track Shack, ST.RT.7, North Lima, Ohio

PLAINTIFF'S
EXHIBIT

4

5-28-03

Form R.E. 66 Blank

YOUNGSTOWN & SOUTHERN RAILWAY COMPANY, hereinafter called the "Licensor",
hereby gives to BOARDMAN SUPPLY COMPANY

hereinafter called the "Licensee", license and permission to construct, maintain, renew, use and ultimately remove an eight inch (8") sanitary line in twelve inch (12") steel casing pipe, crossing under Licensor's track and right of way at Survey Station 381±, in Boardman Township, Mahoning County, Ohio at the location shown colored red and more fully described on print of plan dated February 24, 1992, attached hereto and made a part hereof and marked Exhibit "A".

Licensee shall encase said sanitary line in a casing pipe where same cross under Licensor's track and shall lay said sanitary line and casing pipe in accordance with print of plan No. 14201-RX-59 dated August 1, 1982, also attached hereto and made a part hereof and marked Exhibit "B".

This license and permission is given upon the following terms and conditions:

(1) The performance of all work shall be subject to the direction of the Chief Engineer of the Licensor, who may direct the time and manner of doing said work; and said work shall be so done and completed as not to interfere, either during the progress thereof, or afterwards, with the free and safe passage of trains upon the tracks of the Licensor. None of the provisions herein contained nor any act or omission of the Licensor or of any of its officers or employees shall alter any of the obligations herein assumed by the Licensee....

(2) All costs and charges caused or incurred by reason of the doing of said work or anything connected therewith shall be borne by the Licensee; and in addition thereto the Licensee shall pay to the Licensor an initial fee of THREE HUNDRED AND NO/100 (\$300.00) Dollars upon the acceptance of this License by the Licensee, and the sum of ONE HUNDRED AND NO/100 (\$100.00) Dollars per year, payable in advance on or before the first day of each year or portion thereof during which the Licensee shall continue to accept any of the privileges conferred by this license.

(3) The Licensee agree to indemnify and save harmless the Licensor, as well as its officers, employees and other persons lawfully upon its premises, from all loss and damage in any way sustained by it or them by reason of the construction, presence, inspection, maintenance or use of said sanitary line and casing pipe

by Licensee, or any contractor or sub-contractor of Licensee acting in pursuance of this license, and in the event that the Licensor, its officers, employees or other persons lawfully upon the premises shall be required to pay damages, judgments, or workmen's compensation to any person, partnership or corporation on account of injury to or death of persons or damage to or loss of property of any kind by reason of such construction, presence, inspection, maintenance or use, or by reason of any negligence of the Licensee or any contractor or sub-contractor of Licensee with regard thereto, or otherwise, causing or contributing to such injury, death, loss or damage, even though negligence of the Licensor may have been the sole cause or contributed thereto, the Licensee agree to reimburse the Licensor, its officers, employees and aforesaid other persons for any and all payments made by it or them by reason of any of said matters, and agree to pay for all loss of or damage to property belonging to the Licensor or in its custody or under its control resulting from any of said causes; and in the event that any suit, action or other proceeding shall be brought against the Licensor or its officers, employees or the aforementioned other persons arising as aforesaid, the Licensee upon receipt of five (5) days' written notice will defend same at Licensee's own cost and expense and will pay the amount of any verdict, judgment or award rendered therein. If Licensee fails so to do, Licensor may defend such suit or action, as agent of Licensee, and Licensee will reimburse the Licensor for all of said costs and expenses, including the amounts of such verdicts, judgments or awards.

(4) The Licensee shall at all times during the continuance of this license, keep said sanitary line and casing pipe in good order and repair, and from time to time shall make such alterations and repairs thereto as may be required or necessary to render the same safe so as not to endanger the operation of the Licensor's railroad or any act or thing done or required to be done thereon by any of Licensor's officers or employees or by any third persons lawfully upon the premises. If Licensee shall fail so to do, Licensor may make

APPROVED
CHIEF ENGINEER
MAHONING COUNTY
5-28-03

such alterations and repairs as agent of Licensee..... and at Licensee's own expense, but there shall be no obligation upon the part of the Licensor to make such alterations or repairs, or to discover the need therefor, by inspection or otherwise, or to give Licensee..... notice thereof.

(5) If at any time the Licensor desires to make any changes in the location of its tracks or right of way in the vicinity of said sanitary line and casing pipe..... or wishes to enlarge, alter or improve any of its facilities in such vicinity, the Licensee..... shall, at Licensee..... own expense, upon thirty (30) days' notice so to do, by the Licensor, make such alterations in the location of the construction of the said sanitary line and casing pipe..... as may be required by the Licensor for the purposes herein set forth. In the event that the Licensee..... shall fail to make such changes or alterations promptly, the Licensor may have such work done as the agent of the Licensee..... and charge the expense thereof to the Licensee.....

(6) This license is not to be considered perpetual, as it is for the sole convenience of the Licensee....., and may be revoked at any time by the Licensor upon sixty (60) days' written notice to the Licensee..... After the receipt of such notice and the lapse of said 60 (60) days, all of the privileges of the Licensee..... with respect to Licensor's property under this license or otherwise shall forthwith cease, and if the Licensee..... shall permit its property, fixtures or appliances to be upon, over or under the tracks or other property of the Licensor after the expiration of said period, the Licensee..... shall be considered as trespasser..... with regard thereto, and the Licensor shall have the right to have such property, fixtures or appliances forthwith removed at the expense and responsibility of the Licensee.....

(7) The Licensee agrees to advise Licensor's Chief Engineer seventy-two (72) hours in advance and receive his approval before entering on Licensor's right of way.

(8) The Licensee agrees that it will require any contractor, sub-contractor or other non-employee performing work in connection with this license, to execute Licensor's standard Right of Entry Agreement and to carry Railroad Protective Insurance or such other insurance coverage as is prescribed by the Licensor.

(9) In the design, construction, arrangement and maintenance of said utility line, the Rules and Specifications of the Pennsylvania Public Utility Commission covering the construction at crossings of underground lines of public utilities shall govern, if applicable; if not applicable, the decision of the Chief Engineer of the Licensor shall govern and control.

(10) This license shall be effective as of March 1, 1992.....

The parties hereto intend to be legally bound hereby.

This license and all of the privileges and obligations conferred or imposed hereby shall extend to the heirs, executors, administrators, successors and assigns of the parties to the same extent as to the parties themselves; provided, however, that the Licensee..... shall not assign any of the privileges under the within license-agreement or any obligations or liabilities incurred hereunder without having first obtained the written consent of the Licensor.

WITNESS the due execution hereof this 27th day of APRIL A.D., 1992.

Witness:

Harvey J. Zmewell

YOUNGSTOWN & SOUTHERN RAILWAY COMPANY

By

H. E. Henschel
President

The Licensee..... accepts the foregoing license upon the terms and conditions named and covenants to faithfully perform and comply therewith.

BOARDMAN SUPPLY COMPANY

Attest:

Paula A. Smith
Secretary.

St. P. P. - Secretary

OPP 38

OPP 384

3RC

1ST DIVISION

(51)

BOARDMAN SUPPLY CO.
FORMERLY
FRANK V. PERRY & MARY K. PIPOLY
FORMERLY
THE NEW CASTLE AND LOWELL REALTY CO.
FORMERLY
YOUNGSTOWN & SOUTHERN RY.
FORMERLY
JOHN STAMBAUGH
FORMERLY
J. H. RUHLMAN, TRUSTEE
FORMERLY
J. H. WITHERS

GARAGE
OFFICE
SUPPLY CO.

1098.82

OP.
380;
3

OUT CLAM TO
J. V. PERRY

CEMENT
STORAGE

EF No. 8
519

230 P.S.W. TO P.S.W.
102 Y.

126.5
127.5

TO YOUNGSTOWN

S.S. 381+

LOT 5
FORMERLY
J. H. WITHERS

Exhibit "A"
YOUNGSTOWN & SOUTHERN RAILWAY COMPANY
(Main Line)

Location of 8" $\emptyset$ Sewer Line
for

BOARDMAN SUPPLY COMPANY

Shown Colored Red

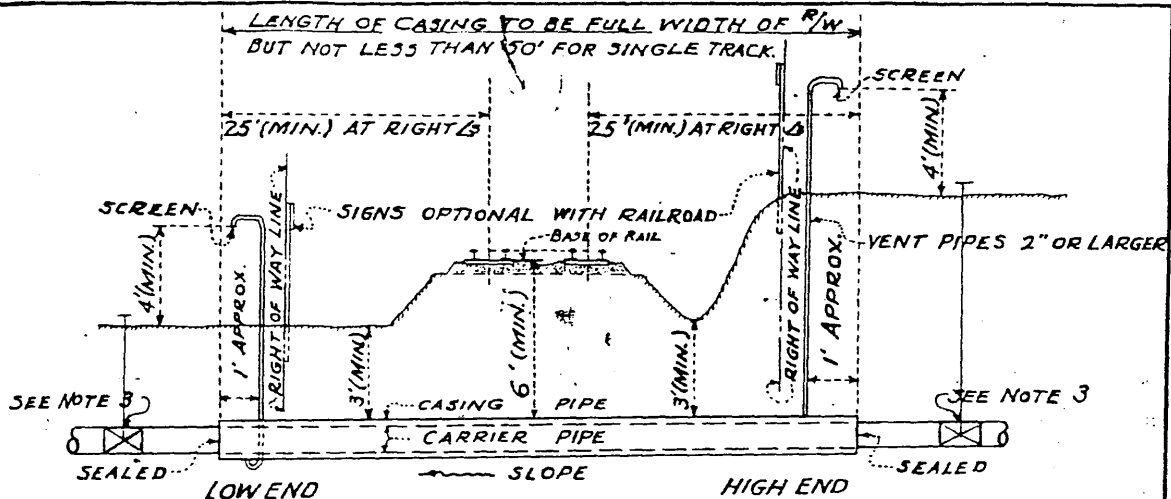
Boardman Township,
Mahoning County,
Ohio

Scale: 1" = 100'

February 24, 199

Note: Reference Heanny, Bartole and Grover
Engineers' Drawings - Job No. 11.89.9
dated 12/05/91. Crossing consists of
1 - 8-inch Steel Pipe in a 12-inch
Steel Casing Pipe having a wall thick-
ness of 0.375 inches. Crossing to be
constructed in accordance with
Exhibit "B" attached.

CALIFORNIA AVE.



1. CARRIER PIPE SHALL BE OF AN APPROVED CONSTRUCTION LAID WITH SLACK (NO TENSION) OR WITH EXPANSION JOINT NEAR RAILROAD CROSSING.

2. CASING PIPE SHALL BE OF AN APPROVED CONSTRUCTION WITH AN INSIDE DIAMETER AT LEAST TWO INCHES LARGER THAN GREATEST DIAMETER OF CARRIER PIPE, JOINTS, OR COUPLINGS.

3. SHUT-OFF VALVES SHALL BE INSTALLED WITHIN EFFECTIVE DISTANCES AT EACH SIDE OF THE CROSSING, AS MUTUALLY AGREED TO.

4. CROSSING SHALL NOT BE LOCATED CLOSER THAN 45 FEET TO ANY BRIDGE, BUILDING OR OTHER IMPORTANT STRUCTURE OF THE RAILROAD AND SHALL BE AT LEAST 4 FEET VERTICALLY FROM ANY AERIAL ELECTRIC WIRE AND SHALL BE INSULATED FROM UNDERGROUND CONDUITS CARRYING ELECTRIC WIRES.

5. PLANS FOR A PROPOSED CROSSING SHALL BE SUBMITTED TO AND MEET THE APPROVAL OF THE CHIEF ENGINEER OF THE RAILROAD BEFORE INSTALLATION.

EXHIBIT "B"

PLAN TO ACCOMPANY LICENSE FOR
UNDERGRADE PIPE LINES CARRYING INFLAMMABLE SUBSTANCE

REVISIONS		THE YOUNGSTOWN & SOUTHERN RY. CO. OFFICE OF CHIEF ENGINEER, PITTSBURGH, PA.			
DATE	NATURE	SCALE	CORR. FILE.	FIELD BOOK.	
		NONE			8-1-82
		APPROVED <i>R. F. Butler</i> CHIEF ENGINEER.			
		SHEET 1 OF 1			
		14201 RX 59			

VOL 72 PAGE 334

VENTURE PROPERTIES OF BOARDMAN, INC.			ROSSI LIST			YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95		
258			pg 128-131			Y & S Vol 72 pg 332-335 2/85		
ID Number	Name	Annual Fee	ID Number	Name	Annual Fee	ID Number	Name	Annual Fee
5010006	Ambrosia Trucking Co.	1,000.00	5010006	Ambrosia Trucking Co.	1,000.00	5010006	Ambrosia Trucking Co. 10/15/85	1,000.00
5010015	Armstrong Utilities, Inc.	750.00	5010015	Armstrong Utilities, Inc.	750.00	5010015	Armstrong Utilities, Inc.	750.00
5111133	Armstrong Utilities, Inc.	750.00	5111133	Armstrong Utilities, Inc. 3/10/97	750.00	5010020	Armstrong Utilities, Inc.	750.00
5111134	Armstrong Utilities, Inc.	750.00	5111134	Armstrong Utilities, Inc. 3/10/97	750.00			
5111135	Armstrong Utilities, Inc.	750.00	5111135	Armstrong Utilities, Inc. 3/10/97	750.00			
5111136	Armstrong Utilities, Inc.	750.00	5111136	Armstrong Utilities, Inc. 3/10/97	750.00			
5111137	Armstrong Utilities, Inc.	750.00	5111137	Armstrong Utilities, Inc. 3/10/97	750.00			
5020020	Bell Telephone Co of Pa	9.00	5020020	Bell Telephone Co of Pa	9.00			
5020042	Boardman Twp Park	235.00	5020042	Boardman Twp Park	235.00	5020021	Bell Telephone Co of Pa	750.00
5030025	Columbiana City	1.00	5030025	Columbiana City	1.00	5020042	Boardman Twp Park	235.00
5030026	Lakewood Chemical/Labate	100.00	5030026	Columbiana City	1.00	5030025	Columbiana City	1.00
5130005	Mahoning County Sanitary	500.00	512005	Lakewood Chemical/Labate	100.00	5030026	Columbiana City	1.00
5111127	Mahoning County Sanitary	750.00	5130005	Mahoning County Sanitary	500.00	512005	Lakewood Chemical/Labate	100.00
5111112	Mahoning County Sanitary	750.00				5130005	Mahoning County Sanitary	500.00
5111111	Mahoning County Sanitary	750.00						
5010025	Ohio River Pipe Line Co	1,500.00	5010025	Ohio River Pipe Line Co	1,500.00			
5160015	Peoples Natural Gas Co	500.00	5160015	Peoples Natural Gas Co	500.00	5010025	Ohio River Pipe Line Co - Ashland	1,500.00
5160016	Peoples Natural Gas Co	750.00	5160016	Peoples Natural Gas Co	750.00	5160015	Peoples Natural Gas Co	500.00
5160032	Pittsburgh Tube Company	100.00	5160032	Pittsburgh Tube Company	100.00	5160016	Peoples Natural Gas Co	750.00
5050019	Allel, Inc.	750.00	5050019	Allel, Inc.	750.00	5160032	Pittsburgh Tube Company	100.00
5050020	Allel, Inc.	750.00	5050020	Allel, Inc.	750.00	5050019	Allel, Inc.	750.00
5050021	Allel, Inc.	750.00	5050021	Allel, Inc.	750.00	5050020	Allel, Inc.	750.00
5111121	Allel, Inc.	750.00	5111121	Allel, Inc.	750.00	5050021	Allel, Inc.	750.00
5111118	Borough of Glasgow	50.00						
5090005	International Cooprage	50.00				5090005	International Cooprage	50.00
5111129	R&J Trucking Co.	750.00	5111129	R&J Trucking Co.	750.00			
RR3529	Viking Resources Corp	500.00						
5130025	Hazel Meehan	1,300.00				5130025	Hazel Meehan	1,300.00
5111119	CNG Transmission	750.00	5111119	CNG Transmission	750.00			
5120015	CNG Transmission	250.00	5120015	CNG Transmission	250.00	5120015	CNG Transmission 1/1/89 Laurel	250.00
5120017	CNG Transmission	250.00	5120017	CNG Transmission	250.00	5120017	CNG Transmission 1/1/89	250.00
5030005	Columbia Gas of Ohio, Inc	250.00				5030005	Columbia Gas of Ohio, Inc	250.00
5030006	Columbia Gas of Ohio, Inc	750.00	5030006	Columbia Gas of Ohio, Inc	750.00	5030006	Columbia Gas of Ohio, Inc	750.00
5030007	Columbia Gas of Ohio, Inc	1.00						
5170008	Columbia Gas of Ohio, Inc	6.00						
5170007	Columbia Gas of Ohio, Inc	750.00						
5170016	Columbia Gas of Ohio, Inc	750.00						
5170004	Columbia Gas of Ohio, Inc	750.00						
5170001	Columbia Gas of Ohio, Inc	750.00						
5030021	Columbia Gas Transmission	500.00	5030021	Columbia Gas Transmission	500.00			
5111122	Allel, Inc.	500.00				5030021	Columbia Gas Transmission	500.00
5111123	Allel, Inc.	500.00						
5111120	Allel, Inc.	500.00						
5190010	Sun Pipe Line Co	750.00				5190010	Sun Pipe Line Co	750.00
5190011	Sun Pipe Line Co	750.00				5190011	Sun Pipe Line Co	750.00
5190012	Sun Pipe Line Co	750.00				5190012	Sun Pipe Line Co	750.00
5190013	Sun Pipe Line Co	750.00				5190013	Sun Pipe Line Co	750.00
5111103	Village of Columbiana	750.00						
5111105	Village of Columbiana	750.00						
5111131	Village of Columbiana	250.00						

PLAINTIFF'S
EXHIBIT
3-28-03

VENTURE PROPERTIES OF BOARDMAN, INC.			ROSSI LIST			YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95		
pg 128-131			Y & S Vol 72 pg 332-335 2/85					
ID Number	Name	Annual Fee	ID Number	Name	Annual Fee	ID Number	Name	Annual Fee
5111132	Village of Columbiana	750.00						
5111104	Village of Columbiana	750.00						
5200009	AT&T Cable Services	750.00	5200009	AT&T Cable Services	750.00	5200009	AT&T Cable Services	750.00
5170030	Ameritech	500.00						
5170031	Ameritech	500.00	5170031	Ameritech	500.00			
5170032	Ameritech	500.00	5170032	Ameritech	500.00			
5170033	Ameritech	500.00						
5170036	Ameritech	500.00						
5170012	Ameritech	500.00	5170012	Ameritech	500.00			
5170013	Ameritech	500.00						
5150005	Ameritech	250.00	5150005	Ameritech	250.00	5150005	Ameritech	250.00
5150006	Ameritech	500.00	5150006	Ameritech	500.00	5150006	Ameritech	500.00
5150008	Ameritech	500.00	5150008	Ameritech	500.00	5150008	Ameritech	500.00
5150009	Ameritech	500.00	5150009	Ameritech	500.00	5150009	Ameritech	500.00
5150011	Ameritech	500.00	5150011	Ameritech	500.00	5150011	Ameritech	500.00
5150012	Ameritech	250.00	5150012	Ameritech	250.00	5150012	Ameritech	250.00
5150015	Ameritech	500.00	5150015	Ameritech	500.00	5150015	Ameritech	500.00
5150016	Ameritech	500.00				5150016	Ameritech	500.00
5150017	Ameritech	500.00	5150017	Ameritech	500.00	5150017	Ameritech	500.00
5150018	Ameritech	500.00	5150018	Ameritech	500.00	5150018	Ameritech	500.00
5150019	Ameritech	500.00	5150019	Ameritech	500.00	5150019	Ameritech	500.00
5150021	Ameritech	500.00	5150021	Ameritech	500.00	5150021	Ameritech	500.00
5151632	Ameritech	500.00	5151632	Ameritech	500.00			
5150028	Ameritech	500.00	5150028	Ameritech	500.00	5150028	Ameritech	500.00
5150027	Ameritech	500.00	5150027	Ameritech	500.00	5150027	Ameritech	500.00
5150026	Ameritech	500.00	5150026	Ameritech	500.00	5150026	Ameritech	500.00
5150024	Ameritech	500.00	5150024	Ameritech	500.00	5150024	Ameritech	500.00
5150022	Ameritech	500.00				5150022	Ameritech	500.00
5150029	Ameritech	500.00				5150029	Ameritech	500.00
5150010	Ameritech	500.00						
5150000	Ameritech	500.00	5150000	Ameritech	500.00			
5150020	Ameritech	500.00	5150020	Ameritech	500.00			
5170003	Ameritech	500.00						
5170005	Ameritech	500.00						
5170006	Ameritech	500.00						
5170026	Ameritech	500.00						
5170027	Ameritech	500.00	5170027	Ameritech	500.00			
5170028	Ameritech	500.00						
5170029	Ameritech	500.00						
5010010	Arco Pipe Line	500.00				5010010	Arco Pipe Line	500.00
5050014	Consolidated Natural Gas	750.00	5050014	Consolidated Natural Gas	750.00	5050014	Consolidated Natural Gas	750.00
5170015	Consolidated Natural Gas	750.00						
5170037	Consolidated Natural Gas	750.00						
5050011	Consolidated Natural Gas	750.00	5050011	Consolidated Natural Gas	750.00	5050011	Consolidated Natural Gas	750.00
5170038	Consolidated Natural Gas	750.00						
5170035	Consolidated Natural Gas	750.00						
5030012	Columbia Gas of Pa, Inc	500.00						
5030011	Columbia Gas of Pa, Inc	500.00				5030011	Columbia Gas of Pa, Inc	500.00
5030010	Columbia Gas of Pa, Inc	500.00				5030010	Columbia Gas of Pa, Inc	500.00
5030013	Columbia Gas of Pa, Inc	750.00	5030013	Columbia Gas of Pa, Inc	750.00	5030013	Columbia Gas of Pa, Inc	750.00
5030019	Columbia Gas Transmission	500.00	5030019	Columbia Gas Transmission	500.00	5030019	Columbia Gas Transmission	500.00
5030018	Columbia Gas Transmission	500.00	5030018	Columbia Gas Transmission	500.00	5030018	Columbia Gas Transmission	500.00
5030017	Columbia Gas Transmission	500.00	5030017	Columbia Gas Transmission	500.00	5030017	Columbia Gas Transmission	500.00

VENTURE PROPERTIES OF BOARDMAN, INC.			ROSS LIST			YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95		
ID Number	Name	Annual Fee	ID Number	Name	Annual Fee	ID Number	Name	Annual Fee
5030015	Columbia Gas Transmission	500.00	5030015	Columbia Gas Transmission	500.00	5030015	Columbia Gas Transmission	500.00
5030020	Columbia Gas Transmission	500.00	5030020	Columbia Gas Transmission	500.00	5030020	Columbia Gas Transmission	500.00
5030022	Columbia Gas Transmission	500.00	5030022	Columbia Gas Transmission	500.00	5030022	Columbia Gas Transmission	500.00
5030023	Columbia Gas Transmission	500.00	5030023	Columbia Gas Transmission	500.00	5030023	Columbia Gas Transmission	500.00
5050008	Consolidated Natural Gas	500.00	5050008	Consolidated Natural Gas	500.00	5050008	Consolidated Natural Gas	500.00
5050013	Consolidated Natural Gas	500.00	5050013	Consolidated Natural Gas	500.00	5050013	Consolidated Natural Gas	500.00
5050009	Consolidated Natural Gas	250.00	5050009	Consolidated Natural Gas	250.00	5050009	Consolidated Natural Gas	250.00
5050010	Consolidated Natural Gas	250.00	5050010	Consolidated Natural Gas	250.00	5050010	Consolidated Natural Gas	250.00
5050012	Consolidated Natural Gas	500.00	5050012	Consolidated Natural Gas	500.00	5050012	Consolidated Natural Gas	500.00
5050007	Consolidated Natural Gas	500.00	5050007	Consolidated Natural Gas	500.00	5050007	Consolidated Natural Gas	500.00
5050006	Consolidated Natural Gas	750.00	5050006	Consolidated Natural Gas	750.00	5050006	Consolidated Natural Gas	750.00
5050005	Consolidated Natural Gas	750.00	5050005	Consolidated Natural Gas	750.00	5050005	Consolidated Natural Gas	750.00
5170039	Consolidated Natural Gas	750.00	5170039	Consolidated Natural Gas	750.00	5170039	Consolidated Natural Gas	750.00
5111128	The Company Store							
5040006	Donohue Railroad Equip	100.00				5040006	Donohue Railroad Equip	100.00
5120021	LCI		5120021	LCI		5120021	LCI 6/20/85	
5020041	Boardman Supply	50.00	5020041	Boardman Supply	50.00	5020041	Boardman Supply	50.00
5020040	Boardman Supply	750.00	5020040	Boardman Supply	750.00	5020040	Boardman Supply	750.00
5020039	Boardman Supply	750.00	5020039	Boardman Supply	750.00	5020039	Boardman Supply 3/1/92	750.00
5111130	Arthur Lightfoot	60.00						
5020030	Boardman Steel	1,000.00	5020030	Boardman Steel	1,000.00	5020030	Boardman Steel	1,000.00
5020031	Boardman Steel	750.00	5020031	Boardman Steel	750.00	5020031	Boardman Steel	750.00
5020032	Boardman Steel	750.00	5020032	Boardman Steel	750.00	5020032	Boardman Steel	750.00
5020033	Boardman Steel	750.00	5020033	Boardman Steel	750.00	5020033	Boardman Steel	750.00
5160013	Colby White Enterprises	750.00	5160013	Colby White Enterprises	750.00	5160013	Colby White Enterprises	750.00
5111101	David W Thompson	60.00						
5111117	Michael E Labate		5111117	Michael E Labate				
5130030	Metal Carbides	500.00	5130030	Metal Carbides	500.00	5130030	Metal Carbides	500.00
5111108	Gunning Refractories	750.00						
5020025	Francis H Bezdek	100.00				5020025	Francis H Bezdek	100.00
5050015	Eastern Tool & Machine	750.00	5050015	Eastern Tool & Machine	750.00	5050015	Eastern Tool & Machine 12/1/91	750.00
5111110	Miner Railcar Services	1,200.00	5111110	Miner Railcar Services	1,200.00			
5111109	Miner Railcar Services	750.00	5111109	Miner Railcar Services	750.00			
5170011	D & L Energy, Inc	1,200.00	5170011	D & L Energy, Inc	1,200.00			
5190004	Scarney Industries	500.00	5190004	Scarney Industries	500.00	5190004	Scarney Industries	500.00
5200017	Zane Johns	500.00	5200017	Zane Johns	500.00	5200017	Zane Johns	500.00
5150085	Consumers Ohio Water	750.00	5150085	Consumers Ohio Water	750.00	5150085	Consumers Ohio Water	750.00
5150086	Consumers Ohio Water	750.00	5150086	Consumers Ohio Water	750.00	5150086	Consumers Ohio Water	750.00
5150087	Consumers Ohio Water	750.00	5150087	Consumers Ohio Water	750.00	5150087	Consumers Ohio Water	750.00
5150088	Consumers Ohio Water	750.00	5150088	Consumers Ohio Water	750.00	5150088	Consumers Ohio Water	750.00
5150089	Consumers Ohio Water	750.00	5150089	Consumers Ohio Water	750.00	5150089	Consumers Ohio Water	750.00
5150090	Consumers Ohio Water	750.00	5150090	Consumers Ohio Water	750.00	5150090	Consumers Ohio Water	750.00
5150091	Consumers Ohio Water	750.00	5150091	Consumers Ohio Water	750.00	5150091	Consumers Ohio Water	750.00
5150092	Consumers Ohio Water	100.00	5150092	Consumers Ohio Water	100.00	5150092	Consumers Ohio Water	100.00
5150093	Consumers Ohio Water	750.00	5150093	Consumers Ohio Water	750.00	5150093	Consumers Ohio Water	750.00
5150094	Consumers Ohio Water	750.00	5150094	Consumers Ohio Water	750.00	5150094	Consumers Ohio Water 12/1/91	750.00
5150100	Consumers Ohio Water	750.00						
5170017	Consumers Ohio Water	750.00						
5170018	Consumers Ohio Water	750.00						
5170019	Consumers Ohio Water	750.00	5170019	Consumers Ohio Water	750.00			
5170034	Ohio Edison							
5170025	Ohio Edison							
5150030	Ohio Edison					5150030	Ohio Edison	

YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95
Y & S Vol 72 pg 332-335 2/85

4 of 6

VENTURE PROPERTIES OF BOARDMAN, INC.

**ROSSI LIST
pg 128-131**

**YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95
Y & S Vol 72 pg 332-335 2/85**

ID Number	Name	Annual Fee	ID Number	Name	Annual Fee	ID Number	Name	Annual Fee
5200007	Tennessee Gas		5200007	Tennessee Gas		5200007	Tennessee Gas	
5200008	Tennessee Gas		5200008	Tennessee Gas		5200008	Tennessee Gas	
5050022	Everflow Eastern		5050022	Everflow Eastern		5050022	Everflow Eastern	
5050024	Everflow Eastern		5050024	Everflow Eastern		5050024	Everflow Eastern	
5050028	Everflow Eastern		5050028	Everflow Eastern		5050028	Everflow Eastern	
5050027	Everflow Eastern		5050027	Everflow Eastern		5050027	Everflow Eastern	
5050023	Everflow Eastern		5050023	Everflow Eastern		5050023	Everflow Eastern	
5050025	Everflow Eastern		5050025	Everflow Eastern		5050025	Everflow Eastern	
5040005	Darlington Brick		5040005	Darlington Brick		5040005	Darlington Brick	
5120016	CNG Transmission		5120016	CNG Transmission		5120016	CNG Transmission	
5111107	Buckeye Pipe Line		5050026	Everflow Eastern		5050026	Everflow Eastern	
5050028	Everflow Eastern					5070005	R.D. Golladay	250.00
5070005	R.D. Golladay	250.00				5150007	Ameritech	
5150007	Ameritech							
5170002	Consumers Ohio Water							
5150059	Consumers Ohio Water							
5200006	Tennessee Gas					5200006	Tennessee Gas	
5111102	City of Youngstown							
5020050	CTSI							
7170022	AT & T 4/13/71	0.00						
7170024	Alltel, Inc 12/23/90	0.00						
7170018	Ameritech 2/12/53	0.00						
7170017	Ameritech 6/6/50	0.00						
7170011	Ameritech 3/26/53	0.00						
7170010	Ameritech 2/12/53	0.00						
7170009	Ameritech 10/1/53	0.00						
7170008	Ameritech 7/25/56	0.00						
5111126	Boardman Supply 10/7/88 (v)	0.00						
7170016	Buckeye Pipe Line 9/25/69	0.00						
7170028	City of Youngstown 12/18/58	0.00						
7170023	City of Youngstown 6/27/58	0.00						
7170015	City of Youngstown 6/19/64	0.00						
7170006	City of Youngstown 6/19/64	0.00						
7170027	Columbia Gas of Ohio 12/18/60	0.00						
5111125	Columbia Transmission 6/4/59	0.00						
7170031	Consumers Ohio Water	0.00						
7170032	Everflow Eastern	0.00						
7170029	Janet S. Mong 3/1/81	0.00						
7170003	Marion County Sanitary 1/29/39	0.00						
7170021	Ohio Edison 11/2/85	0.00						
7170020	Ohio Edison 1/12/85	0.00						
7170019	Ohio Edison 1/16/50	0.00						
7170014	Ohio Edison 5/27/29	0.00						
7170026	Village of Columbiana 9/1/91	0.00						
7170013	Village of Columbiana 3/27/78	0.00						
7170012	Village of Columbiana 7/14/60	0.00						
7170005	Village of Columbiana 10/19/54	0.00						
7170004	Village of Columbiana 3/10/64	0.00						
7170001	Village of Columbiana 5/5/95	0.00						
		90,723.00						56,646.00
								51,637.00

YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95
Y & S Vol 72 pg 332-335 2/85

YOUNGSTOWN & SOUTHERN RAILWAY LISTING 7/1/95
Y & S Vol 72 pg 332-335 2/85

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

**DOCKET NO: AB-556 (Sub No. 2X)
RAILROAD VENTURES, INC. – EXEMPT ABANDONMENT
BETWEEN YOUNGSTOWN, OH AND DARLINGTON, PA
IN MAHONING AND COLUMBIANA COUNTIES, OHIO
AND BEAVER COUNTY, PA**

VERIFIED STATEMENT OF CELESTE LISKO

I. INTRODUCTION

My name is Celeste Lisko. I am employed by Railroad Ventures, Inc. as a Marketing Director. I was present when Mr. Rossi came to Handel Investments in October, 1999 to obtain information for his appraisal. All our railroad documents were housed in two file cabinets in the conference room. We set Mr. Rossi up in our conference room and showed him where all our railroad files were kept. We were instructed to allow Mr. Rossi to go through whatever files he wished and make copies of anything he needed. The only restriction per Mr. Handel's instructions was that no original files were to leave our offices. Mr. Rossi was free to copy anything he wanted. We told him if he needed anything to let us know, offered him coffee, and then left him to his work. To my knowledge, no information or documents were removed from any files prior to Mr. Rossi's visit.

VERIFICATION

I, Celeste Lisko, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this Verified Statement.

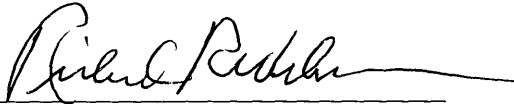
Celeste Lisko
Celeste Lisko

CERTIFICATE OF SERVICE

I hereby certify that I have this 22nd day of May, 2003 served a copy of the Petition to Reopen Administratively Final Action upon the following by First Class United States Mail, postage prepaid:

Keith G. O'Brien, Esq.
Rea, Cross & Auchincloss
Suite 570
1707 L Street, N.W.
Washington, D.C. 20036

Richard H. Streeter, Esq.
Barnes & Thornburg
Franklin Tower, Suite 500
1401 Eye Street, NW
Washington, DC 20005



Richard R. Wilson
Attorney for Railroad Ventures, Inc.