

UNION PACIFIC RAILROAD COMPANY

LAW DEPARTMENT
101 NORTH WACKER DRIVE, SUITE 1920
CHICAGO, ILLINOIS 60606
FAX NO. 312-777-2065

RONALD J. CUCHNA
GENERAL SOLICITOR
312-777-2040



GEORGE H. BRANT
312-777-2051
MACK H. SHUMATE, JR.
312-777-2055
DANIEL R. LA FAVE
312-777-2046
LINDA J. COYLE
312-777-2056
THOMAS W. CUSHING
312-777-2053
FREDERICK P. JOHNSTON, JR.
312-777-2047

May 23, 2002



VIA UPS OVERNIGHT DELIVERY

Mr. Vernon Williams, Secretary
Surface Transportation Board
1925 "K" Street, N.W.
Washington, D.C. 20423-0001

205474

**RE: Docket No. AB33- (Sub-No. 170), Union Pacific Railroad Company
--Abandonment and Discontinuance of Operation--in Polk County, IA
(Bell Avenue Industrial Lead in Des Moines, IA)**

Dear Mr. Williams:

Pursuant to 49 C.F.R. § 1152.27(g), enclosed are the original and ten (10) copies of the Union Pacific Railroad Company's ("UP") Reply to the Request to Establish Terms and Conditions filed by Mid-America Railroad Company, LLC ("MAR") in the above-referenced proceeding. The Reply and attached appendices represent UP's Reply to MAR's Request to Establish Terms and Conditions to acquire a portion of the Bell Avenue Industrial Lead.

Three (3) computer diskettes of the Reply pursuant to STB Ex Parte No. 576 are enclosed.

Sincerely yours,

Mack H. Shumate, Jr.,
Senior General Attorney

MHS/taf
Enclosures

ENTERED
Office of the Secretary

MAY 24 2002

Part of
Public Record

cc: w/enclosures

William D. Bartine, Senior General Attorney
Steven E. Zumbach
Holly M. Logan
Christopher M. Miller
BELIN LAMSON McCORMICK
ZUMBACH FLYNN, P.C.
606 Walnut Street, Suite 2000
Des Moines, Iowa 50309

Des Moines Water Works
2201 Valley Drive
Des Moines, Iowa 50321

Iowa Transportation Department
800 Lincoln Way
Ames, Iowa 50010

Iowa Interstate Railroad, Ltd.
Terry Bailey
1300 Des Moines Building
405 Sixth Avenue
Des Moines, IA 50309

Ringling Brothers and Barnum and
Bailey Circus
8607 Westwood Center Drive
Vienna, VA 22182

Smurfit-Stone Container Corporation
2201 Bell Avenue
Des Moines, Iowa 50321

Before the
SURFACE TRANSPORTATION BOARD

Docket No. AB-33 (Sub-No. 170)

UNION PACIFIC RAILROAD COMPANY
-- ABANDONMENT AND DISCONTINUATION OF OPERATION--
IN POLK COUNTY, IOWA
(BELL AVENUE INDUSTRIAL LEAD IN DES MOINES, IOWA)



**REPLY TO REQUEST TO ESTABLISH TERMS
AND CONDITIONS FOR OFFER OF FINANCIAL
ASSISTANCE BY MID-AMERICA RAILROAD, LLC.**

**ENTERED
Office of the Secretary**

MAY 24 2002

**Part of
Public Record**

UNION PACIFIC RAILROAD COMPANY

Mack H. Shumate, Jr., Senior General Attorney
101 North Wacker Drive, #1920
Chicago, Illinois 60606
312/ 777-2055 (Tel.)
312/777-2065 (FAX)

Dated: May 23, 2002
Filed: May 24, 2002

TABLE OF CONTENTS

I.	Introduction.....	2
II.	Net Liquidation Value of the Real Estate in the OFA Line Segment.....	4
	A. Ownership Interest of UP In The OFA Line Segment.....	4
	B. Real Estate Valuation For The OFA Line Segment.....	8
III.	The Net Liquidation Value of the Track Material.....	12
IV.	Environmental Status of Real Estate.....	16
V.	MARS's Acquisition is Contingent Upon the Acquisition of the Raccoon River Bridge.....	17
VI.	MAR's Request is Contingent Upon Connection of the OFA Line Segment with Iowa Interstate Railroad Company ("IAIS").....	18
VII.	Conclusion.....	18

Before the
SURFACE TRANSPORTATION BOARD

Docket No. AB-33 (Sub-No. 170)

UNION PACIFIC RAILROAD COMPANY
-- ABANDONMENT AND DISCONTINUATION OF OPERATION--
IN POLK COUNTY, IOWA
(BELL AVENUE INDUSTRIAL LEAD IN DES MOINES, IOWA)

**REPLY TO REQUEST TO ESTABLISH TERMS
AND CONDITIONS FOR OFFER OF FINANCIAL
ASSISTANCE BY MID-AMERICA RAILROAD, LLC.**

Applicant Union Pacific Railroad Company ("UP"), submits this Reply to the Request to Establish Terms and Conditions (the "Request") by Mid-America Railroad, LLC ("MAR") pursuant to 49 C.F.R. § 1152.27(g) requesting that the Board establish the conditions and amount of compensation to be paid to UP for the purchase by MAR of that portion of the Bell Avenue Industrial Lead (the "Line") extending from milepost 217.38 to milepost 218.90, a distance of 1.52 miles in the City of Des Moines, Polk County, Iowa (the "OFA Line Segment").

Union Pacific Railroad Company ("UP"), pursuant to the Decision of the Board, served March 21, 2002, as extended twice upon the motions of MAR establishing an

effective date for the abandonment of May 20, 2002, hereby replies to said Request filed with the Board by MAR on Monday, May 20, 2002 as follows:

I. Introduction.

The OFA Line Segment which is subject to MAR's Offer of Financial Assistance ("OFA") is not the entire Line but rather that portion of the Line being approximately 1.52 miles in length from milepost 217.38 to milepost 218.90 on the western end of the Line.¹

MAR's Request is inadequate, does not properly reflect UP's ownership interest, is improperly contingent, is deficient in evidentiary support and seeks rulings beyond the Board's authority.

A. The purchase price for the underlying real estate in the OFA Line Segment is woefully inadequate based on the independent appraisal obtained by UP from Allen, Williford & Seale, Inc., attached hereto as **Exhibit B** and hereby made a part hereof.

B. The purchase price for the track material in the OFA Line Segment is inadequate based on the net liquidation value for the track material established by

¹ MAR's Request at Section II refers to the OFA Line Segment as running from milepost 217.38 to milepost 219.05. This reference is the result of confusions as to the location of the eastern milepost reference. It does not reflect the revised correct milepost reference (218.90) that ends just west of Fleur Drive in Des Moines, Iowa. (See, Exhibit A Verified Statement of John J. Herdzina at p. 2.) The milepost reference begins not on the eastern side of Fleur Drive but on the western side. This does not affect the valuation of the real estate parcels involved in the OFA Line Segment but there is a small change in the NLV for the track material as is reflected in the Verified Statement of Abdollah Ghazai.

Abdollah Ghazai on behalf of UP in his Verified Statement which is attached hereto as **Exhibit B** and hereby made a part hereof.

C. MAR's offer does not accurately reflect the real property ownership interest of UP in the real estate in the OFA Line Segment.

D. MAR's offer is contingent upon MAR's review and approval of the environmental status of the OFA Line Segment and includes a requirement that the UP indemnify MAR which is beyond the scope of the Board's administrative authority.

E. MAR's offer is also contingent upon MAR's acquisition of the Racoon River Bridge from the Burlington Northern Santa Fe Railroad Company which is beyond the scope of the Board's administrative authority, in this matter.

F. MAR's offer is also contingent upon operation and connection of the OFA Line Segment with and by the Iowa Interstate Railroad Company ("IAIS") which is beyond the scope of the Board's administrative authority, in this matter.

The statutory standard for the Board's determination of the terms and conditions for the sale of a railroad line pursuant to the OFA process is set forth at 49 U.S.C.

10904(f)(1)(B), as follows:

Whenever the Board is requested to establish the conditions and amount of compensation under this section--

For proposed sales, the Board shall determine the price and other terms of sale, except that in no case shall the Board set a price which is below the fair market value of the line (including, unless otherwise mutually agreed, all facilities on the line or portion necessary to provide effective transportation services).

In Chicago and North Western Trans. Co.-- Abandonment, 363 I.C.C. 956, 958

n.1 (1981), *aff'd*, *Chicago and North Western Transp. Co. v. United States*, 678 F.2d 665 (7th Cir. 1982), the Interstate Commerce Commission ("ICC") gave definition to the term "fair market value" in the context of an offer of financial assistance:

... That the standard imposed in this proceeding conforms to the valuation criteria imposed in a comparable forced sale provision added by section 401 of the Staggers Act, the feeder line development program (49 U.S.C. 10910 [now 10907]). This section allows a financially responsible party to require a railroad to sell certain OFA Line Segments where the transportation service provided over the line is inadequate. It provides that the purchase price cannot be set at less than the constitutional minimum value. **The constitutional minimum value is presumed to be the greater of net liquidation value or the going concern value of the line. ... An unprofitable line (as is the case for the Bell Avenue Industrial Lead), however, would always be valued at its net liquidation value.** Since the provisions of 49 U.S.C. 10905 [now 10904] generally affect only those lines which impose a burden on interstate commerce and hence have been found not economically viable, it is appropriate to consider only the net liquidation value of the line. (Emphasis Added)

II. Net Liquidation Value of the Real Estate in the OFA Line Segment.

A. Ownership Interest of UP In The OFA Line Segment.

The legal opinion of Mark McCormick, Esq. attached to MAR's Request as Exhibit 4 to Appendix A and the Supplemental Filing by MAR in this matter dated May 21, 2002, clearly indicates that the conveyance instruments relating to Parcels 68, 71, 72, and 74 contain the following language,

"It is understood that the premises hereby conveyed are to be used for right-of-way, division terminal grounds, shops, yards and other railing purposes only."

The legal opinion of Mr. McCormick goes on to state that this language is indistinguishable in its purpose and effect from the language examined by the Supreme

Court in *Hawk v. Rice*, 325 N.W. 2nd 97 (Iowa 1982) and the subsequent case *Macerich Real Estate Company v. City of Ames*, 433 N.W.2d 726 (Iowa 1988). The opinion then concludes that the Supreme Court for the State of Iowa has found that this granting language has been consistently held as conveying an easement only and not a fee interest. What this legal analysis fails to recognize is that both the Gray and Perkins deeds which are for Parcels 71 and 74, respectively and the similar deeds for Parcels 68 and 72, all delivered to the UP's predecessor railroad in interest, as the deeds relied upon by the UP with regard to its ownership interests in Parcels 68, 71, 72, and 74 have additional language in the granting clauses as follows,

**The grantors "do hereby sell and convey a strip of land"... and
"the grantors will forever warrant and defend the title to the
same against the lawful claims of all persons."**

The language of the Iowa statute at § 5558.19, Iowa Code, 1975 clearly states under the term, Forms of Conveyance, that for a deed in fee with warranty of title the conveyance language shall state,

**"For the consideration of \$_____, I hereby convey to _____
the following track of real estate (describing it) and I warrant the
title against all persons whomsoever (or other words of warranty,
as the party may desire)."**

The legal opinion of Bruce Johnson attached hereto as Attachment 1 to Exhibit A, focuses on the language of the Gray and Perkins deeds which have this above referenced conveyance language as does the deed for Parcels 68 and 72. This is not the situation in the cases cited by Mr. McCormick. Without including the additional granting language in the granting clause, Mr. McCormick would be correct that under

Iowa case law only an easement would have been conveyed. However, the mere presence of this language in combination with the statutorily required language for establishing a deed in fee with warranty clearly raises the level of the grant from a mere easement to one of fee simple title with warranty. Moreover, under § 614.24 of the Iowa Code the State has made provision to cut off old reversionary interests and use restrictions because of their tendency to clog the marketability of the title and to impede the normal economic development of the land. Specifically, Iowa law provides that no action may be maintained with regard to any deed or conveyance providing for a reversion after 21 years from the recording of such deed. In the event the deed was recorded prior to July 4, 1965 then said claim may be filed on or before one year after July 4, 1965. Clearly the Gray and Perkins deeds were recorded decades before 21 years before July 4, 1965.

There is a 1980 amendment provision under § 614.24 of the Iowa Code that provides that the provisions of this section requiring the filing of a verified claim shall not apply to the reversion of railroad property if the reversion is caused by the property being abandoned for railway purposes and the abandonment occurs after July 1, 1980. This clause would be applicable to the Gray and Perkins deeds if there was a provision for reversion in these deeds. However, there is no provision for reversion of the property in the Gray and Perkins deeds. In order to argue that the 1980 Amendment to § 614.24 of the Iowa Code regarding reversion applies to the use restriction in the Gray deed as opined to by Mr. McCormick, one would have to convince the Court that the use restriction language alone creates an implied right of reversion when the land is no

longer used for railroad purposes. There is no Iowa authority for this position. In fact, under Iowa law, one needs express language of reversion when the other language of the deed shows an intent to grant a fee interest rather than a mere easement.

The cases that may be raised in support of Mr. McCormick's argument regarding the grant of a mere easement are all distinguishable from the clear and express language of the Gray and Perkins deeds. The case relied upon by Mr. McCormick in his opinion, *Hawk v. Right* involves a clear easement interest rather than a possessory estate subject to a potential reversion or use restriction. Clearly, the Gray and Perkins deeds are not mere easements and lack reversion language. Therefore, adjacent property owners to the Gray and Perkins parcels would have had to have filed a verified claim within the statutory period in 1965 in order to save whatever railroad property use restriction they may have felt they had under the terms of the deeds. In short, does the use restriction contained in the Gray and Perkins deeds alone create an implied right of reversion when the land is no longer used for railroad purposes? There is no Iowa authority for such a construction without express language of reversion when other language in the deed shows an intent to grant a fee as is the case in the Gray and Perkins deeds rather than a mere easement as was the case in the cases cited by Mr. McCormick. Parcel 74 is the property on which the industrial lead track owned by MAR is built and which serves the Bell Avenue plant to Smurfit-Stone. If MAR is correct in its analysis with regard to the ownership of this property, since it is no longer railroad operating property, one-half of the parcel would be owned by the owner of the property to the north of the railroad right-of-way. In addition, there would have been no reason

for MAR's parent or corporate affiliates to have acquired this property from the railroad if it was no longer being used in railroad operations. In fact, if the railroad use ceased, the reversionary interests would be the remaining interest in land and the applicable portion of the property would in fact belong to MAR and/or its parent corporation and related affiliates without any further action on their part.

B. Real Estate Valuation For The OFA Line Segment.

As stated in the Verified Statement of John J. Herdzina attached hereto as **Exhibit A** and hereby made a part hereof, it is the opinion of Mr. Herdzina as an experienced real estate professional familiar with Iowa real estate transactions and that of the independent appraisal performed by Allen, Williford & Seale, Inc., real estate appraisers, dated April 23, 2002 attached hereto as **Exhibit D** and hereby made a part hereof that the OFA Line Segment has a value of \$540,000. Attached hereto as **Exhibit D** and hereby made a part hereof is a verified independent real estate appraisal for the OFA Line Segment made by Allen, Williford & Seale, Inc., real estate appraisers ("AWS"), dated April 23, 2002. In summary, it is AWS's opinion that the sum of the market value of the subject property for the rights-of-way commonly referred to herein as the OFA Line Segment between milepost 2.17.38 to milepost 218.9 as of April 9, 2002 is \$540,000. This opinion was prepared using independent appraisal practices. This information was communicated to MAR during the negotiation period.

MAR attacks this appraisal of the real estate for the OFA Line Segment and indicates that it is self-serving and overstates the across the fence value. First, MAR attacks the land sales estimate utilized by the appraiser when comparing the tax

assessor's land versus building relationship to a particular comparable. (See, p.11 of MAR's Request.) Based on the tax assessor's land versus building allocation to value, the four parcels in question had assessed land values at 18%, 17%, 25% and one parcel was at 50%. The fact remains that the appraisal distinguished the valuation of the land from the improvements thereon by separating the valuation for the improvement from the valuation of the land. At Item 2, p.12 of MAR's Request, MAR challenges higher valuations for what it terms as property with favorable locations. According to John Hedzina's Verified Statement at p.2, the OFA Line Segment is the most desirable portion of the entire Line from a real estate standpoint. Therefore, this portion of the Line would have a higher value on a per square foot basis than the eastern portion simply because of location.

At Item 3, pg.12 of MAR's Request, a distinction is raised with regard to the size of the parcels being acquired. MAR takes issue with those land areas which are between 3,000 square feet and 20,000 square feet indicating that only sales for larger tracts of land should be reviewed. This does not make sense in that by its own testimony, MAR has indicated that the entire OFA Line Segment is made up of many parcels. At p.15 of Mr. Shulte's verified statement to MAR's Request, it is stated that, "the realistic and logical conclusion is that the subject property is best suited for assemblage with the adjacent property for backyard purposes or redevelopment purposes with a new street system for a new industrial subdivision." This statement supports an argument that smaller parcels may have higher square footage valuations relative to certain adjacent parcels, for the simple reason of assemblage, control and

zoning.

At Item 4, p.12 of MAR's Request, MAR indicates that UP's analysis is a misinterpretation of the across the fence valuation methodology. While it is true that property adjacent to street frontage may have a higher value than property which has no access to street frontage, it does not necessarily follow that property adjacent to property which has street frontage would not be desirable to that property which has the street frontage. This argument runs contrary to the size analysis referenced by MAR in Item 3, above. In Item 3, Mar clearly indicates that smaller parcels may have higher valuations because of location or the desire for assemblage of property. Clearly, acquisitions of 100 foot wide corridor parcels located at the back of a large parcel would qualify as smaller square foot acquisitions.

Finally, at Item 5, p.12 of MAR's Request, relating to the time and cost of liquidation, MAR indicates that UP assumes that the property can be sold and assembled in one day. This is incorrect. When appraising the property AWS eliminated any factor for exposure time. The Board has consistently rejected the concept that time of sale discounts should be applied to reduce land value in an offer of financial assistance. *See, STB Docket No. AB 33 (Sub-No. 112X) Union Pacific Railroad Company Abandonment Exemption In Lancaster, NE.*

John Herdzina as an real estate expert for the State of Iowa with over 23 years of experience is of the opinion that Parcels 68, 71, 72 and 74 are in the nature of fee interests and are not reversionary. This position is supported by the reasoned opinion of UP's outside Iowa counsel, which is attached to Mr. Herdzina's Verified Statement as

Attachment A thereto. (See, the opinion of Bruce Johnson, Esq., UP's independent counsel with the firm of Lewis, Webster, Johnson & Van Winkle located in Des Moines, Iowa, Attachment 1 to Exhibit A hereto.) Based on Mr. Johnson's legal opinion and Mr. Herdzina's real estate experience it is clear that the alleged easement parcels (68, 71, 72 and 74) are not as represented by MAR to be merely reversionary easements, but are in fact fee parcels without a specific reversionary clause.

It is important to note that Mid-America Realty Company and Mid-America Development Company on June 26, 1969 and January 22, 1975, respectively, as corporate affiliates of MAR accepted deeds from the Chicago & North Western Railway Company and the Chicago & North Western Transportation Company, respectively, predecessors-in-interest to UP for portions of Parcel 74. (See, Verified Statement of John J. Herdzina at pp.2-3.) These quit claim deeds covering the two previous sales referenced above in 1969 and 1975 from UP to MAR or to MAR's predecessor-in-interest clearly have not been treated by MAR's corporate parents as being mere easements. These two deeds are attached to Mr. Herdzina's Verified Statement as Attachments 2 and 3, respectively and are hereby made a part hereof. It is significant to note that these two deeds cover that portion of Parcel 74 just north and contiguous to that property owned by Mid-America Development Company ("Mid-America") as specifically referenced on the first full paragraph of MAR's Request at p. 14. This is the property on which the industrial lead track owned by MAR is built and which serves the Smurfit-Stone plant, the only shipper on the OFA Line Segment. One has to question why both Mid-America Realty Company and Mid-America Development Company were

willing to construct the industrial lead track to their plant which is currently leased to Smurfit-Stone over land which they now argue is only an easement for railroad purposes, at best, subject to reversion to adjacent landowners both north and south upon issuance of said quit claim deeds?

If MAR is correct in its analysis with regard to the ownership of this property since it is no longer railroad operating property, one-half of each parcel could be potentially owned by the eventual owner of the property to the north of the railroad right-of-way. In addition, there would have been no reason for MAR's parent or corporate affiliates to have acquired this property from the railroad if it was no longer being used in railroad operations. In fact, if the railroad use on these parcels ceased, MAR's reversionary interest as an adjacent land owner would mature and at least ½ of the area of the parcels would in fact belong to MAR and/or its parent corporation or related affiliates. So why did MAR choose to purchase the parcels from the adjacent railroad?

III. The Net Liquidation Value of the Track Material.

There is no verified statement on behalf of MAR (i) of an individual in the business of purchasing, rehabilitating and selling rails, ties, and other track materials who has any knowledge of the bulk purchase or retail sales prices of rails, ties and other track materials, (ii) of an individual that has inspected the OFA Line Segment or has first-hand knowledge of the age, weight, length or reusability of the rail, condition of the ties or the state of the other track materials and (iii) of an individual that has submitted his appraisal of the rails, ties and other track material under oath or pursuant to verification under penalty of perjury. UP on the other hand has provided the Verified

Statement of Abdollah Ghazai, its Track Planning Engineer based on his personal inspection of the Line and the OFA Line Segment. Mr. Ghazai's Verified Statement is attached hereto as **Exhibit B** and hereby made a part hereof.

In each instance, MAR was provided by UP with a copy of the net liquidation values for the materials that make up the OFA Line Segment. The author of MAR's Request evidently accepted Mr. Ghazai's description of the materials. However, it is clear that the author of MAR's Request simply reduced the unit prices by applying additional non UP costs to the valuation to arrive at a lower NLV for the materials, however, no clear explanation of why Mr. Ghazai's unit prices were not correct and why the lower unit prices which MAR would substitute should apply.² In other words, Mr. Ghazai testified that for the OFA Line Segment, some 1.52 miles, there were 392.34 net tons of rail, other track material and switches which consisted predominantly of 112 lb. rail with some 115 lb. and 90 lb. rail. Plus 4,834 crossties and switch ties of which 1,547 are useable with a total value of \$86,382. Removal costs were determined to be \$16,835. (See, Verified Statement of Abdollah Ghazai at pp.5-6.) MAR did not challenge the tonnage as calculated by Mr. Ghazai but simply used unit prices reduced for commissions, transportation costs and \$30,000 for salvage staging costs, all of which are irrelevant to the UP's costs for rail salvage activities for the OFA Line Segment. That is, only those costs which UP would incur, not costs which MAR or any

² *American Metals Market* reported that, as of March 12, 2002, reroll rail was selling in Chicago at \$113 a ton, cut-up scrap rail at \$156 a ton and other track materials at \$97 a ton.

other third-party would incur are relevant deductions from the gross liquidation value of the rail, ties and other track material. In arriving at a NLV for the track material costs which MAR may or may not incur are irrelevant, only UP's costs are relevant to the calculation of net liquidation value of the track material. MAR does not even bother to attempt a recalculation of the track materials but simply opines that the fair net liquidation value of the track material is \$26,891.00.

Mr. Abdollah (Abe) Ghazai, Track Planning Engineer for UP, is a well qualified and experienced railroad track engineer who worked for Missouri Pacific Railroad Company between 1978 and 1985 and for UP after 1985 to date. Mr. Ghazai personally inspected the Line by high rail and on foot on May 31 and June 1, 2001. Following the methodology of the Board's decisions, see, STB Docket No. AB-492 (Sub-No. 2X), *Fillmore Western Railway Company -- Abandonment Exemption -- In Fillmore County, NE*, served October 31, 2001; Docket No. AB-290 (Sub-No. 168X), *Norfolk and Western Railway Company -- Abandonment Exemption -- Between Kokomo and Rochester in Howard, Miami and Fulton Counties, IN*, served September 26, 1996. Mr. Ghazai and members of his department concluded that the OFA Line Segment track material had a liquidation value of \$86,382 before removal costs of \$16,835 for a total NLV of \$69,547 for the track material. (See, Verified Statement of Abdollah Ghazai at p.6.)

The net liquidation value of the track material on the OFA Line Segment has remained at the same value per mile as the entire Line. (See, Verified Statement of Abdollah Ghazai at ¶ 1 on p.2.) In addition, the cost of removing the OFA Line

Segment including all tracks, switch ties, cross ties, and road bed is \$16,835. When this is subtracted from the gross liquidation value of \$86,382 for the OFA Line Segment the net liquidation figure of \$69,547 is the result. (See, Verified Statement of Abdollah Ghazai at p.6.)

The assumptions made by MAR at p.19 of its Request with regard to the UP's costs of removal are not only inaccurate, they are improper. The net liquidation value of the track material is a function of the fair market value of the track material obtainable by UP and UP's costs to salvage the track material. The price that MAR could get for the track material and the costs MAR would incur to salvage the track material is irrelevant to the valuation process. See, STB Docket No. AB--492 (Sub-No. 2X) *Fillmore Western Railway Company -- Abandonment Exemption --In Fillmore County, NE*, served October 31, 2001. The costs of removal are not as presumed by MAR based on an average cost of removing railroad lines in excess of 50 miles and are not based on the price of scrap as being that cost delivered to a processing mill in the Chicago area. (See, MAR's Request at pp.19 and 20.) The last paragraph of Abdollah Ghazai's Verified Statement at p.7 clearly demonstrates the fact that salvage costs for the OFA Line Segment would be relatively minimal in that the salvage operation would be a small part of the yard removal and that many scrap customers would come to the yard to remove salvage products, further reducing the salvage costs. Therefore, the additional salvage costs included by MAR in its estimate of the net liquidation value of the track material for the OFA Line Segment is incorrect. There will not be a \$30,000 cost to UP for bringing in a salvage crew from Omaha to the site. There will not be

additional truck costs to salvage the site at a cost of \$12 to \$30 per ton and there will not be brokerage commissions from 7% to 10% in order to dispose of the materials. Therefore, MAR's reduction from the net liquidation value in the amount of \$50,381 is erroneous and not based on any fact applicable to the UP. (See, Verified Statement of Abdollah Ghazai at pp.5-7.

IV. Environmental Status of Real Estate.

MAR's Request seeks a contingency on the final sale under the OFA regarding the OFA Line Segment for MAR's review and approval of the environmental status of the real estate including any necessary and indemnification from UP. There is no requirement that MAR be provided with either review or approval of the environmental status of the OFA Line Segment nor any requirement that there be any form of indemnification from the UP to MAR regarding the OFA Line Segment. The Interstate Commerce Commission in *Consolidated Rail Corporation -- Abandonment -- Between Corry and Meadville, in Erie and Crawford Counties, PA. Docket No. AB-167 (Sub-No. 1139)* April 17, 1995 Decision, held that contractual terms relating to environmental liability and indemnification are beyond the scope of the Commission's authority to set terms and conditions in section 10905 matters and that the Commission would not impose such terms or conditions. See, also, *Grand Trunk Western Railroad Company - Abandonment --In Clark, Madison and Fayette Counties, OH*, in the matter of an offer of financial assistance, decided March 23, 1990.

In *Missouri Pacific Railroad Company --Abandonment Exemption --In Ellis and Hill Counties, TX*, decided September 29, 1992, Docket No. AB-3 (Sub-No. 101X), the

purchaser asked the Commission to require the railroad to pay the expenses of certain environmentalists' assessment under either state or federal laws prior to closing. The Commission found that this request was not in accordance with the Commission's standard terms and therefore they denied the request. The Commission indicated that it had established the selling price at the lowest level possible under 49 U.S.C. 10905 and that it would not impose additional expenses on the railroad other than ordinary costs encountered by a carrier under these procedures. Furthermore, since the Commission does not place any environmental requirements on OFA purchasers, the Commission failed to see why it should require the railroad to pay for any expenses incurred as a result of the transfer under state law.

Therefore, the Board cannot require that MAR be provided with indemnification regarding the environmental status of the railroad right-of-way it seeks to acquire pursuant to this Request. Therefore, the request that the offer be contingent upon such indemnification is improper.

V. MARS's Acquisition is Contingent Upon the Acquisition of the Raccoon River Bridge.

MAR has made its Request contingent upon the acquisition of the Raccoon River Bridge from the Burlington Northern Santa Fe Railroad Company. This contingency is not appropriate in an Offer of Financial Assistance and should either be accepted as a risk by MAR or MAR should have secured an option for the bridge prior to the making of the Offer of Financial Assistance. See, *Baltimore and Ohio R. CO. Abandonment*, 363 I.C.C. 706, 711 (1980) and *Missouri Pacific Railroad Co. -- Abandonment Exemption --*

In Ellis and Hill Counties, TX, decided September 29, 1992, Docket No. AB-3 (Sub-No. 101X).

VI. MAR's Request is Contingent Upon Connection of the OFA Line Segment with Iowa Interstate Railroad Company ("IAIS").

This requested contingency by MAR is inconsistent with the requirements of making an Offer of Financial Assistance. MAR must establish a contractual relationship with IAIS or another carrier wholly apart from the making of the Offer of Financial Assistance. See, *Baltimore and Ohio R. CO. Abandonment*, 363 I.C.C. 706, 711 (1980) and *Missouri Pacific Railroad Co. -- Abandonment Exemption --In Ellis and Hill Counties, TX*, decided September 29, 1992, Docket No. AB-3 (Sub-No. 101X).

VII. Conclusion.

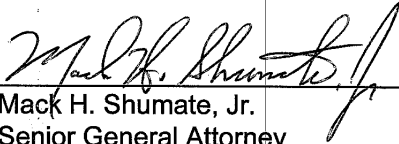
The OFA process was designed to enable shippers on a railroad line authorized for abandonment to continue to receive freight service. That price can be no less than the net liquidation value of UP properties or \$540,000 for the real property and \$69,547 for the track material for a total net liquidation value of \$609,547 for the OFA Line Segment. In addition, UP requests that the Board establish its typical terms to ensure an orderly transfer of the OFA Line Segment. That is, (1) payment will be made by cash or certified check; (2) closing will occur within 90 days of the service date of the decision; (3) UP shall convey all property by quit claim deed; and (4) UP shall deliver all releases from any mortgages within 90 days of closing.

WHEREFORE, Union Pacific Railroad Company asks that the price which Mid-

America Railroad, LLC, would need to pay for the railroad line extending between Milepost 217.38 and Milepost 218.90 in the City of Des Moines, Polk County, Iowa, be set at \$609,547.00.

Respectfully submitted,
UNION PACIFIC RAILROAD COMPANY

By its attorney,

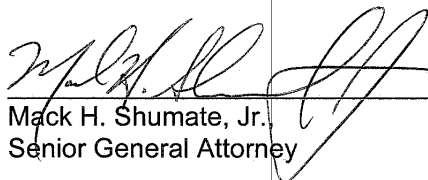


Mack H. Shumate, Jr.
Senior General Attorney
101 North Wacker Drive, Suite 1920
Chicago, Illinois 60606
312/777-2055 (Tel.)
312/777-2065 (FAX)

CERTIFICATE OF SERVICE

I certify that I this day have served copies of the foregoing Reply upon each of the parties by mailing a copy by prepaid first class U.S. Mail, except counsel for Mid-America Railroad, LLC., was sent their copy by UPS NEXT DAY AIR.

Dated at Chicago, Illinois, this 23rd day of May, 2002.



Mack H. Shumate, Jr.
Senior General Attorney

O:\ABANDON\33-170\Reply-6.wpd

O:\ABANDON\33-170\REPLY-6.WPD

A

VERIFIED STATEMENT

OF

JOHN J. HERDZINA

My name is John J. Herdzina. I am employed by the Union Pacific Railroad Company (UP) as Manager - Real Estate at offices of UP located at 1800 Farnam Street, Omaha, Nebraska 68102. I have held my current position for eight years and have been employed by UP for over 23 years. I have been responsible for managing UP's real estate in the Des Moines area for the past four years. As Manager - Real Estate my responsibilities include the lease and sale of UP's real estate assets, acquiring real estate to meet UP's transportation needs, performing in-house appraisals, and reviewing independent fee appraisals used for developing the value of UP's real estate assets for sale, lease and right of way abandonment disposition purposes.

I have supplemented my "on the job" real estate experience and knowledge through various real estate courses offered by the International Right of Way Association.

UP has filed an application with the Surface Transportation Board to abandon its Bell Avenue Industrial Lead between Mile Post 217.38 and Mile Post 221.1 in Des Moines, Polk County, Iowa (the "Line").

An offer of financial assistance ("OFA") has been filed for a portion of the Line by Mid-America Railroad, L.L.C., a wholly owned subsidiary of Mid-America Development Company (collectively and individually referenced as "MAR").

The portion of the Line requested by MAR in the OFA (the "OFA Line Segment") is an

approximate 1.52 mile segment, from milepost 217.38 to milepost 218.90 (Originally stated as milepost 219.05 but corrected to reflect the actual milepost 218.90.) Correction of the milepost number does not change the total real property area included in the OFA Line Segment, on the west end of the Line. The property in the OFA Line Segment consists of a 100 foot wide strip of land which begins on the west side of the Ninth Street bridge and ends west of Fleur Drive. As the 100 foot strip of land passes through the Bell Avenue Yard, the OFA Line Segment is situated on the northernmost edge of the Bell Avenue Yard and follows along the current main line track. On a square foot by square foot basis, the land located in the OFA Line Segment is relatively more desirable than the land that makes up the remainder of the Line for potential development when combined with adjoining parcels.

My review of internal UP records indicates that there is a total of approximately 18.60 acres of land in the OFA Line Segment. Based on my review of the UP original acquisition deeds and land maps (see, page 18 and Exhibit Z of the Independent UP Real Estate Appraisal as hereinafter defined) in my professional opinion, the real property which makes up the OFA Line Segment is non-reversionary. Support for and verification of this position is provided by a reasoned legal opinion of these deeds by Mr. Bruce Johnson, Esq., an attorney with the firm of Lewis, Webster, Johnson, Van Winkle & DeVolder, L.L.P., in Des Moines, Iowa. (A copy of Mr. Johnson's legal opinion is attached hereto as Attachment 1 and hereby made a part hereof.)

It should be noted that the UP original acquisition deed for Parcel 74 included in those deeds referenced above and being used to verify title for the OFA Line Segment, (which has been questioned by MAR), is the exact same deed that was previously used to verify title in two other completed sales to MAR's parent corporation or MAR's parent corporation's corporate affiliates or

predecessors-in-interest in 1969 and 1975. No question of title was raised during those two previous transactions. Copies of both of these prior deeds to the corporate affiliates of MAR are attached hereto as Attachments 2 and 3, respectively and are hereby made a part hereof.

Other portions of the property originally acquired in the deed for Parcel 74 were also sold to others and have presumably been acquired by MAR since MAR claims to be the owner to the south. To be the owner on the south, MAR had to purchase those tracts from UP (or its predecessors) or from other persons UP sold said property to previously. MAR's claim of ownership on the south would contradict MAR's reasoning that the deed is reversionary since a legal search of the real estate records would have to show that MAR's ownership interest as reflected in the chain of title originated through this same deed for Parcel 74.

The deeds for Parcels 68, 71 and 72 that are being used by UP to establish title to the OFA Line Segment, contain the same granting language that was used in the deed for Parcel 74. The quit claim deeds covering the two previous sales referenced above in 1969 and 1975 from UP to MAR or its predecessors-in-interest were accepted by MAR or its predecessors-in-interest for the real property which is now an integral part of the real estate of the Smurfit-Stone facility.

UP commissioned Randy L. Seale of Allen, Williford & Seale, Inc., a certified, independent, MAI appraiser to evaluate the contributory value of the land component only included in the OFA Line Segment and the remainder of the Line. The values presented by Mr. Seale in his report are consistent with "net liquidation value" as described by the Interstate Commerce Commission in its Lake Geneva, IL decision (363 I.C.C. 956) and the Surface Transportation Board (STB) in its Lincoln, NE decision (AB-33, Sub-No. 112X, March 2, 1998).

Based on Mr. Seale's report, as of April 9, 2002, the indicated values are:

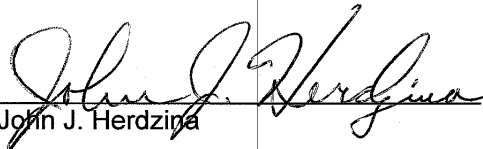
Parcel No.	Area(Square Feet)	Value
67	132,510	\$ 53,004
68	20,996	\$ 13,647
69	19,000	\$ 12,350
70	26,000	\$ 41,600
71	65,340	\$ 81,675
72	152,460	\$190,575
73	209,088	\$ 83,635
74	182,952	\$ 64,033
95	1,960	\$ 980
Total		\$541,499

"Time and Cost Of Liquidation" (exposure time) as referenced in Section 5, Page 12 of the Request of Terms and Conditions by Mid-America Railroad Company, LLC, was omitted in the appraisal completed by Mr. Seale to maintain uniformity according to past STB rulings, as cited in STB Docket No. AB-33 (Sub-No. 112X) Union Pacific Railroad Company Abandonment Exemption in Lincoln, NE. This is a departure from USPAP Standards Rule 1-2 (c) as permitted by Jurisdictional Exception.

Mr. Jerry Thornburgh, of the Des Moines Water Works called on May 20, 2002. Mr. Thornburgh was requesting information regarding property lines so that the Water Works could remove the trackage on their property. I asked Mr. Thornburgh if he had been contacted by anyone about rail service. Mr. Thornburgh stated that he had not received any contact from anyone regarding a possible resumption of rail service to the water works plant located adjacent to, and formerly served by the Line.

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) ss.

John J. Herdzina, being first duly sworn, deposes and states that he has read the above document, knows the facts asserted therein, and that the same are true as stated.


John J. Herdzina

Subscribed and **Sworn** to before me
this 21 day of May, 2002.


Notary Public



Law Office
Lewis, Webster, Johnson, Van Winkle & DeVolder, L.L.P.

Bruce E. Johnson

620 Liberty Building
418 Sixth Avenue
Des Moines, Iowa 50309-2407

Telephone: (515) 243-1000
Facsimile: (515) 288-7000
E-mail: BEJ@lewislaw-ia.com

May 22, 2002

Mr. Mack Shumate
Union Pacific Railroad Company
101 North Wacker Drive
Suite 1920
Chicago, IL 60606

RE: Bell Avenue Yard

Dear Mack:

I am enclosing my legal memorandum analyzing the applicable Iowa statutory and case law leading to my conclusion that the Gray and Perkins deeds do not grant a mere easement or an enforceable right of reversion upon cessation of use for railroad purposes.

Very truly yours,

 (kpk)

Bruce E. Johnson

BEJ:kpk
Enc.

Copy to: Mr. John Herdiza (w/ enclosure)

I. CONCLUSION

THE GRAY AND PERKINS DEEDS DO NOT GRANT A MERE EASEMENT OR AN ENFORCEABLE RIGHT OF REVERSION UPON CESSATION OF USE FOR RAILROAD PURPOSES. HOWEVER, THE RESULT WOULD BE DIFFERENT IF THE USE RESTRICTION LANGUAGE IS INCORRECTLY CONSTRUED TO CREATE AN UNEXPRESSED BUT IMPLIED RIGHT OF REVERSION AND RENDERS THE GRANT OF A FEE ESTATE A DETERMINABLE FEE (WITH POSSIBILITY OF REVERTER), AND § 624.14, IOWA CODE, IS INCORRECTLY CONSTRUED TO HAVE FAILED TO CUT OFF SUCH A REVERSIONARY RIGHT.

II. ANALYSIS

The Gray and Perkins deeds to the Union Pacific's predecessor are similar in their material provisions. The relevant clauses in the Gray deed are:

... Samuel Gray and Sallie B. Gray. . . Do hereby sell and convey. .

... A strip of land one hundred feet in width. . . Also all that portion of said lot fourteen. . . Also all that part of lot six. . .

The grantors reserve the right to the coal under the lands hereby conveyed. . .

It is understood that the premises hereby conveyed are to be used for right of way, division terminal grounds, shops, yards and other railway purposes only.

And we do hereby covenant with the said railway company that we are lawfully seized of the said premises; that they are free from encumbrance and that we will forever warrant and defend the title to the same against the lawful claims of all persons.

And the grantors severally relinquish all their title and claim to dower in the above described premises.

Signed this Tenth, day of June, A.D. 1887.

* * * *

Section 327G.76, Iowa Code, provides that "Railroad property rights which are extinguished upon cessation of service by the railroad divest. . ." when the track materials are

removed or, if the track materials are not removed, one year after the railway obtains the final authorization necessary for removal of track materials. Thus, § 327G.76 does not change a railroad's property right. It just specifies precisely the time of divestiture of a property right. Section 327G.77, Iowa Code, is entitled "Reversion of railroad right-of-way", and provides: "if a railroad easement is extinguished under § 327G.76, the property shall pass to the owners of the adjacent property at the time of abandonment." [Emphasis added] Sections 327G.76 and 327G.77 therefore apply only to easements and not to fee simple interests. Notelzah, Inc. v. Destival, 489 N.W.2d 744, 746 (Iowa 1992); McKinley v. Waterloo R.R., 368 N.W.2d 131, 138 (Iowa 1985).

Notelzah actually construed §§473.1 and 473.2, Iowa Code, 1975, which were the predecessor statutes to §§ 327G.76 and 327G.77. Section 473.1 provided:

"Such part of a railway right of way as is wholly abandoned for railway purposes by the relocation of the line of railway, shall revert to the persons who, at the time of the abandonment, are owners of the tract from which such abandoned right of way was taken."

Section 473.2 provided:

"If a railway, or any part thereof, shall not be used or operated for a period of eight years, or if, its construction having been commenced, work on the same has ceased and has not been in good faith resumed for eight years, the right of way, including the roadbed, shall revert to the persons who, at the time of the reversion, are owners of the tract from which such right of way was taken."

Even though §§ 473.1 and 473.2 were not expressly limited to easements, these were held "inapplicable when a railroad has acquired a fee simple interest in the land." Notelzah, 479 N.W.2d at 746; McKinley, 368 N.W.2d at 138.

The grant of a right-of-way for railroad purposes conveys only an easement and not a fee

estate. Notelzah, 489 N.W.2d at 746; Macerich Real Estate Company v. City of Ames, 433 N.W.2d 726, 727-729 (Iowa 1988); Haack v. Burlington Northern, Inc., 309 N.W.2d 147, 148-150 (Ct. App. Ia. 1981). In Notelzah several parcels were at issue but only one was acquired by the railroad by way of warranty deed. The warranty deed conveyed a five-acre tract of land “for the purpose of right-of-way and Depot grounds” and further provided that if not used for such purposes “the said premises to revert to these grantors.” 489 N.W.2d at 745-746. The court held the warranty deed conveyed a fee simple interest subject to possibility of reversion. 49 N.W.2d at 746. The remaining parcels were not acquired by warranty deeds and provided that the grantors “sell and convey [to the railroad] for purposes of constructing a railroad thereon, and for all uses and purposes connected with the construction and use of said Railroad, the right-of-way for the said Railroad over and through the following described [strip of property].” (Emphasis added) Those deeds also contained language providing for reversion to the heirs or assigns of the grantors in the event of the railroad’s abandonment. Those deeds all were held to convey only an easement and § 473.2, the predecessor statute to § 327G.77, effected a reversion. The Gray and Perkins deeds are more like the warranty deed in Notelzah than the non-warranty deeds held to convey only easements.

In McKinley one deed at issue provided:

Henry H. Kelty and wife Ida Kelty. . . SELL AND CONVEY. . . the following described premises. . . All that part of the southeast quarter. . . lying within fifty (50) feet on each side of the center line of the main track of the Waterloo, Cedar Falls & Northern Railway. . . Should the land hereby conveyed cease to be used for railway purposes the same shall revert back to the farm from which it was taken. . . and we do hereby covenant. . . that we are lawfully seized of said premises; that they are free from encumbrance that we have good right and lawful authority to sell and convey the same we do hereby covenant to WARRANT AND DEFEND the title to said real estate and appurtenances thereto belonging against the lawful claims of all persons whomsoever; and Ida Kelty hereby relinquishes all her right of

dower, and all her right under the Homestead Laws of the State of Iowa, in and to described premises.

The language of this deed in McKinley is essentially just like the language in the Gray and Perkins deeds except the deed in McKinley has an express right of reversion when the land conveyed ceases to be used for railway purposes.

The court in McKinley at 368 N.W.2d 137 explained why this deed language granted a fee:

The crucial question is whether this deed conveyed to the railroad a fee or an easement. The granting clause in the first sentence speaks in the language of a fee; it does not grant a right of way but rather, the Keltys "SELL AND CONVEY. . . the following described premises", describing it as 50 feet on each side of the center line of the railroad. Under the statutes in effect at the time, and later, this language conveyed a fee. Iowa Code § 2914, 2958 (1897); Iowa Code §§ 557.3, 558.19(1975).

The deed then states that should the "land" hereby "conveyed" cease to be used for railway purposes, it shall "revert" to the farm from which it was taken. As a matter of property law, this was not a "reverter" clause, as the land would not necessarily go to the grantor or his heirs but to the subsequent owners of the farm out of which it was carved. Restatement, Property § 154(1) and comment b (1936). The deed conveyed a fee subject to a purported executory limitation. Restatement 25(1)(a) and Comment f, § 46 and comment k. We say "purported" because of the perpetuities problem to which we will subsequently advert.

Section 558.19, Iowa Code, 1975, cited above in McKinley, is unchanged today and provides:

558.19 Forms of conveyance

The following or other equivalent forms of conveyance, varied to suit circumstances, are sufficient for the purposes herein contemplated:

1. FOR A QUITCLAIM DEED

For the consideration of dollars, I hereby quitclaim to all my interest in the following tract of real estate (describing it).

2. FOR A DEED IN FEE SIMPLE WITHOUT WARRANTY

For the consideration of dollars, I hereby convey to the following tract of real estate (describing it).

3. FOR A DEED IN FEE WITH WARRANTY

The same as the last preceding form, adding the words: "And I warrant the title against all persons whomsoever" (or other words of warranty, as the party may desire).

The Gray and Perkins deeds contain language granting a fee simple interest with warranty under § 558.19.

Section 614.24, Iowa Code, provides:

614.24. Reversion or use restriction on land--preservation

No action based upon any claim arising or existing by reason of the provisions of any deed or conveyance or contract or will reserving or providing for any reversion, reverted interests or use restriction in and to the land therein described shall be maintained either at law or in equity in any court to recover real estate in this state or to recover or establish any interest therein described shall be maintained either at law or in equity in any court to recover real estate in the state or to recover or establish any interest therein or claim thereto, legal or equitable, against the holder of the record title to such real estate in possession after twenty-one years from the recording of such deed of conveyance or contract or after twenty-one years from the admission of said will to probate unless the claimant shall, personally, or by his attorney or agent, or if the claimant is a minor or under legal disability, by the claimant's guardian, trustee, or either parent or next friend, shall file a verified claim with the recorder of the county wherein said real estate is located within said twenty-one year period. In the event said deed was recorded or will was admitted to probate more than twenty years prior to July 4, 1965, then said claim may be filed on or before one year after July 4, 1965. Such claim shall set forth the nature thereof, also the time and manner in which such interest was acquired. For the purpose of this section, the claimant shall be any person or persons claiming any interest in and to said land or in and to such reversion, reverter interest or use restriction, whether the same is a present interest or an interest which would come into existence if the happening or contingency provided in said deed or will were to happen at once. Said claimant further shall include any member of a class of persons entitled to or claiming such rights or interests.

The provisions of this section requiring the filing of a verified claim shall not apply to the reversion of railroad property if the reversion is caused by

the property being abandoned for railway purposes and the abandonment occurs after July 1, 1980. The holder of such a reversionary interest may bring an action based upon the interest regardless of whether a verified claim has been filed under this section at any time after July 4, 1965.

The statute's purpose is to cut off old reversionary interests and use restrictions because of "their tendency to clog the marketability of the title and to impede the normal economic development of the land." Moynihan, Cornelius J., Introduction To The Law Of Real Property, West Publishing Co., 1962, p. 102 (stating the reason for states adopting stale uses and reversions statutes).

The McKinley court held at 368 N.W.2d 138 that a fee subject to an executory limitation was granted and that §614.24 rendered ineffective the reversion clause:

We hold under the language of the Keltys' granting and habendum clauses, and our pronouncements in Haack, that the instant deed conveyed to the railroad a fee subject to an executory limitation.

B. We previously quoted the stale uses and reversion act in section 614.24 of Code of 1975. The act expressly applies to "any deed". The present deed was in existence in 1965, and the act required claims such as those of the McKinleys to be filed by July 5, 1966. McKinleys stipulated that they did not file their claim. The Keltys' deed did not create an affirmative easement but contained the very kind of clause the act was intended to terminate if claims were not filed. *Amana Society v. Colony Inn, Inc.*, 315 N.W.2d 101 (Iowa 1982); *Chicago & N.W. Ry. v. City of Osage*, 176 N.W.2d 788, 792 (Iowa 1970) (quoting *Marshall*, Iowa Title Opinions and Standards, 12.3 (E-1) at 70 (Supp. 1966)). We hold that the reversion clause in the Keltys' deed ceased to be of any effect as of July 5, 1966.

The court in McKinley had earlier, at 368 N.W.2d 136, said that the 1980 amendment to § 614.24 dealing with rights of reversion in railroad deeds did not apply because abandonment in McKinley had occurred before the 1980 amendment became effective:

We note that section 614.24 was amended in the Code of 1981. The abandonment here took place no later than December 31, 1979, whereas the amendment to section 614.24 became effective July 1, 1980. Similarly, section 473.2 was amended and moved to section 327G.77 in the Code of

1981. The abandonment occurred before this change also was made. These amendments do not apply here. Legislative enactments, including these, normally operate prospectively. City of Monticello v. Adams, 200 N.W.2d 522 (Iowa 1971); see Byker v. Rice, 360 N.W.2d 572 (Iowa Ct. App. 1984). Moreover, we hold that subsequent amendments do not alter our interpretation of section 614.24 and 473.2 before the changes were made. [Emphasis added]

The deed in McKinley was executed in 1913. Thus, any right of reversion was cut off when no verified claim was filed by July 5, 1966. 368 N.W.2d at 138. The court's statement that the 1980 amendment operates prospectively would seem to indicate that reversionary rights cut off as of July 5, 1966, are not revived by the amendment.

Title Standard 10.6, Iowa Land Title Standards, Iowa State Bar Association, supports the position that enactment of the 1980 amendment to § 614.24 did not revive previously extinguished reversionary interests. Title Standard 10.6 states: "This section would not appear to affect reversionary interests which were cut off by operation of Iowa Code 614.24 prior to July 1, 1980." Title Standard 10.6 is attached in its entirety at the end of this memo.

The Gray deed has a use restriction for "right-of-way, division terminal grounds, shops, yards and other railway purposes only." There is no express language of reversion. The 1980 amendment to § 624.14 provides a railroad property exception only for "reversion of railroad property". (Emphasis added) The first paragraph of § 614.24 which is the original text of the statute, provides that the statute cuts off "any reversion, reverted interests or use restriction in and to the land" if the proper steps to file a verified claim are not taken. Thus, the 1980 amendment would not save a railroad property use restriction that was cut off for failure to fulfill the requirement of filing a verified claim.

The grant language in the Notelzah and McKinley cases above was in each case held to

convey a fee. The deed in Notelzah was a warranty deed “for the purpose of right-of-way and depot grounds” and contained specific reversion language. The deed in McKinley also was a warranty deed and contained specific reversion language if “the land hereby conveyed ceased to be used for railway purposes. . .” Our warranty deed language is like that in Notelzah and McKinley, except our use restriction does not even have reversion language. The UP deeds also meet Section 558.19 requirements. As discussed above, because of the age of the Gray and Perkins deeds, a use restriction would not survive the application of § 614.24. Such interests would have been cut off on July 5, 1966, when no verified claim had been filed.

ATTACHMENT

TITLE STANDARD 10.6, IOWA LAND TITLE STANDARDS

10.6 PROBLEM:

May Iowa Code § 614.24 through § 614.28 be relied upon to bar use restrictions, including restrictive covenants, and reversions to land after twenty one years from recording when a verified claim has not been filed within the twenty-one year period?

STANDARD:

Yes. The Stale Uses and Reversions Act constitutes valid marketable title legislation.

Authority: Amana Soc'y v. Colony Inn, Inc., 315 N.W.2d 101 (Iowa 1982).
Compiano v. Kuntz, 226 N.W.2d 245 (Iowa 1975).
Presbytery of Southeast Iowa v. Harris, 226 N.W.2d 232 (Iowa 1975).
Chicago & N.W. Ry. v. City of Osage, 176 N.W.2d 788 (Iowa 1970).

COMMENT:

The limitation on "reversion, reverted interests or use restrictions" applies to possibilities of reverter, rights of reentry (powers of termination) and restrictive covenants whether the limitation, condition or restriction has been breached and whether the purpose is obsolete or still beneficial. The limitation applies against municipal corporations. The limitation applies to minors, the mentally ill and person entitled to relief under the Soldiers' and Sailors' Civil Relief Act of 1940. 50 U.S.C.A. app. § 501 et seq. (West 1990). However, § 614.24 now provides that it does not apply to a reversionary interest in railroad property if the reversion is caused by the abandonment of the property for railroad purposes after July 1, 1980. (This section would not appear to affect reversionary interests which were cut off by operation of Iowa Code § 614.24 prior to July 1, 1980.)

These sections do not apply if the interest owned is an easement rather than a possessory estate subject to a reversion or use restriction.

Authority: Hawk v. Rice, 325 N.W.2d 97 (Iowa 1982).
Haack v. Burlington N., Inc., 309 N.W.2d 147 (Iowa Ct. App. 1981).
Johnson v. Burlington N., Inc., 294 N.W.2d 63 (Iowa Ct. App. 1980).
See also:
Texaco, Inc. v. Short, 454 U.S. 516 (1982).

57/31

ATTACHMENT 2

Authorization No. P-5725-G

DEED NO. 75381

THE GRANTOR, CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a Wisconsin corporation, for the consideration of THREE THOUSAND and NO/100 -----

DOLLARS

(\$ 3,000.00), conveys and quitclaims to MID-AMERICA REALTY CO. -----

of Des Moines, Iowa

GRANTEE, all interest in the following described real estate situated in the City
of Des Moines, County of Polk, and the State of Iowa

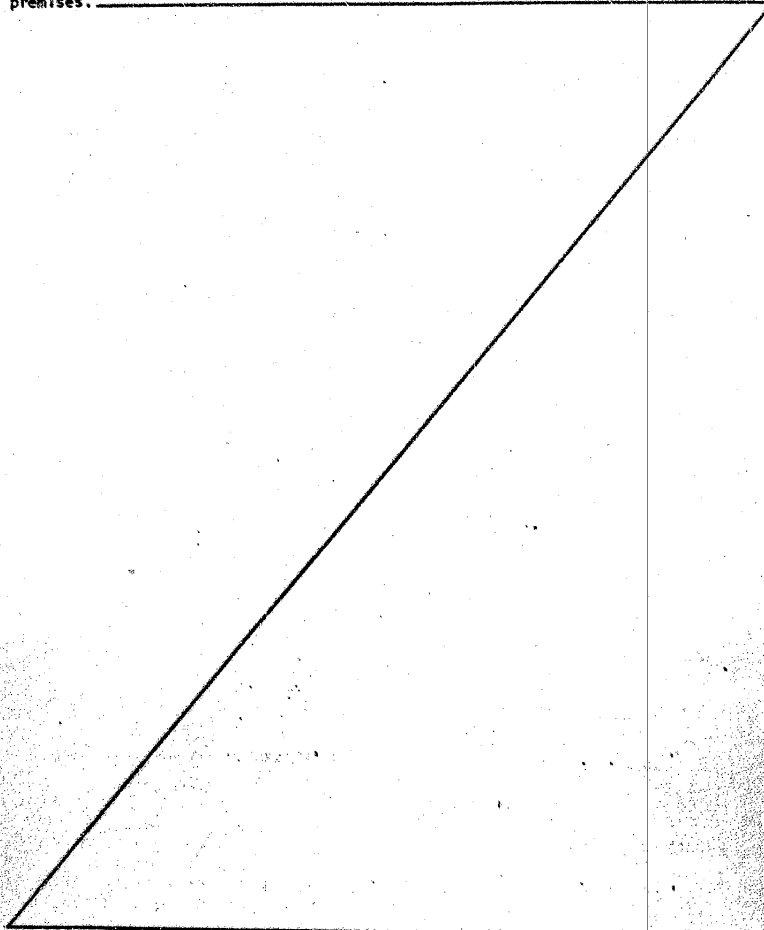
to wit: That part of the Northwest Quarter of Section 17, Township 78 North, Range 24 West of the Fifth Principal Meridian, bounded and described as follows: Commencing at the Northwest corner of Lot 13 in the Official Plat of that part of the Northwest Quarter of said Section 17, lying Southerly of the right of way of the Chicago Great Western Railway Company; thence Easterly along the Northerly line of said Lot 13 a distance of 5.93 feet to the point of beginning of the parcel of land herein described; thence Northeasterly along a line forming an angle of 27 degrees, 06 minutes, 30 seconds to the left from the prolongation of the last described course a distance of 155.44 feet; thence Northeasterly along a line forming an angle of 04 degrees, 06 minutes, 30 seconds to the right from the prolongation of the last described course a distance of 60 feet; thence Northeasterly along a line forming an angle of 10 degrees, 00 minutes to the right from the prolongation of the last described course a distance of 160 feet to a point on the Northwestern line of a public street known as Grocers Wholesale Road; thence Southwesterly along said Northwestern line a distance of 170 feet to the Northeast corner of Lot 14 in said Official Plat; thence Westerly along the Northerly line of said Lots 13 and 14 a distance of 238 feet to the point of beginning.

Excepting and reserving, however, unto the Grantor, its successors and assigns forever, the ownership of all coal, oil, gas, casinghead gas, and all minerals of every kind and nature, in, on or under the surface of the land hereinabove described, together with the full right and license at any and all times to enter upon said land to explore or drill for, and to protect, conserve, mine, drill, take, remove and market any and all such products in any manner which will not interfere with the use by the Grantee of the surface of the property hereby conveyed.

Excepting and reserving, however, unto the Grantor, its lessees, licensees, successors and assigns, the right to maintain, operate, use, reconstruct and

00104

replace any and all existing conduits, sewers, water mains, gas lines, electric power lines, communication lines, wires and other utilities, if any, on said premises.



DATED this 26th day of June, 19 69

Snd
Signed, Sealed and Delivered in
Presence of:

/s/ V. G. Lina
/s/ M. F. Chittur

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

By /s/ R. W. Mickey
Robert W. Mickey Vice President

Attest /s/ G. L. V.
G. L. Vargason Assistant Secretary

Authorization No. P-9473-4DEED NO. 79093THE GRANTOR, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, for the consideration of SIX HUNDRED SIXTY AND NO/100----- DOLLARS
(\$ 660.00), conveys and quitclaims to MID-AMERICA DEVELOPMENT CO.of 2940 Ingersoll, Des Moines, Iowa 50312GRANTEE, all interest in the following described real estate situated in the City
of Des Moines, County of Folk, and the State of Iowa

to wit:

That part of the Southeast Quarter of the Northwest Quarter of Section 17, Township 78 North, Range 24 West of the Fifth Principal Meridian, bounded and described as follows: Commencing at the Northwest corner of Lot 13 in the Official Plat of that part of the Northwest Quarter of said Section 17 lying southerly of the right of way of the (former) Chicago Great Western Railway Company; thence southerly along the northerly line of said Lot 13 a distance of 5.53 feet to a point hereinafter designated Point "A"; thence northeasterly along a line forming an angle of 27° 06' 30" to the left from the prolongation of the last described course a distance of 153.44 feet to the point of beginning of the parcel of land herein described; thence northeasterly along a line forming an angle of 04° 04' 30" to the right from the prolongation of the last described course a distance of 60 feet; thence northeasterly along a line forming an angle of 10° 00' to the right from the prolongation of the last described course a distance of 160 feet to a point on the northeasterly line of a public street known as Grocers Wholesale Road; thence northeasterly along said northeasterly line a distance of 40 feet, more or less, to a point distant 15 feet southeasterly, measured at right angles, from the center line of the most southeasterly parallel yard track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), an said yard track is now located; thence southeasterly parallel with the center line of said yard track a distance of 140 feet, more or less, to a point distant 15 feet southeasterly, measured radially, from the center line of a spur track leading from said yard track southeasterly and southerly into lot 12 in said Official Plat; thence southeasterly parallel with said spur track center line to a point on said above described line, or the southeasterly extension thereof, drawn between said Point "A" and the point of beginning; thence northeasterly along said line, and the southeasterly extension thereof, if any, to the point of beginning. EXCEPTING therefrom that part, if any, lying southerly of the northerly line of said Lot 13.

Excepting and reserving, however, unto the Grantor, its lessees, licensees, successors and assigns, the right to protect, maintain, operate and use any and all existing conduits, sewers, water mains, gas lines, electric power lines, communication

8000

DEED NO. 79093

Form 2600-B

Authorization No. P-8573-8

lines, wires and other utilities, and easements of any kind whatsoever on the above described real estate, including the repair, reconstruction and replacement thereof.

Excepting and Reserving, however, unto the Grantor, its successors and assigns forever, the ownership of all coal, oil, gas, casinghead gas, metals, rock, and all minerals of every kind and nature, in, on or under the surface of the real estate hereinabove described, together with the full right, privilege and license at any and all times to enter upon said real estate to explore or drill for, and to protect, conserve, mine, drill, take, remove and market any and all such products in any manner which will not interfere with the use by the Grantee of the surface of the real estate hereby conveyed.

By the acceptance of this conveyance, Grantee agrees, for itself, and its successors and assigns:

- (1) to erect and maintain, at its own expense, a fence along the northerly boundary line of the above described real estate in a manner satisfactory to Grantor's Chief Engineer, in the event a fence is required by Grantor, its successors and assigns, or any governmental body having jurisdiction; and
- (2) not to alter the drainage conditions in such a way as to adversely affect Grantor's property adjoining the above described real estate.

DATED this 22nd day of January, 1975

Signed, Sealed and Delivered in Presence of: CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY
By R. W. Miskay, Assistant Vice President

Attest G. L. Vargason, Assistant Secretary

This instrument was prepared by Chicago and North Western Transportation Company, 400 West Madison Street, Chicago, Illinois.

00085

STATE OF ILLINOIS }
COUNTY OF COOK }

I, Helen M. Wright, a Notary Public duly commissioned and qualified in and for the County and State aforesaid. DO HEREBY CERTIFY that Robert M. Miskay and G. L. Vargason, to me personally known and known to me to be, respectively, Assistant Vice President and Assistant Secretary of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, and the identical persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are, respectively, Asst. Vice President and Asst. Secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors, as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 22nd of January, 1975.

H. M. Wright
Notary Public, in and for the County of Cook,
in the State of Illinois.
Helen M. Wright

My Commission Expires: March 9, 1978

QUIT-CLAIM DEED

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

TO

State of

County of

This instrument was filed for record

in the

Office, in and for said County on the

day of

A.D. 19 at

and recorded

in

on page

thereof.

B

VERIFIED STATEMENT
OF
ABDOLLAH (ABE) GHAZAI

My name is Abdollah (Abe) Ghazai. I have been employed by Union Pacific Railroad Company ("UP") since 1985 and currently hold a position as Track Planning Engineer in the Engineering Services Department. My office address is 1416 Dodge Street, Omaha, Nebraska 68179. I was employed by Missouri Pacific Railroad Company ("MP") in the Engineering Department from 1978 until 1985 when the MP was acquired by the UP. I hold a Bachelor of Science in Industrial Administration from Pittsburg State University, Pittsburg, Kansas and a Master of Arts in Management from Bellevue University, Bellevue, Nebraska.

During my career I have held various railroad maintenance-of-way positions and have experience as a Maintenance-of-Way employee in various capacities. As a Track-man I have inspected and performed overall track maintenance activities, and as a Track Machine Operator I have maintained track and railroad right-of-way in accordance with UP and FRA guidelines. I have also worked as a Supply System Analyst, as a Data Analyst, as a Manager of Vegetation Control, and most recently as a Track Planning Engineer. In my current position, I have responsibility throughout the UP system for preparation of estimates for net liquidation values on various types of track structures and

for determining the costs of engineering programs and projects. I have a total of 24 years in railroad engineering matters.

I am very familiar with the Bell Avenue Industrial Lead (the "Line") between milepost 217.38 and 218.90 (the "OFA Line Segment") which is the subject of this abandonment application. I personally inspected the Line on May 31 and June 1, 2001. The results of this inspection are detailed in Appendix C to the Abandonment Application filed in this matter, which shows the milepost locations where I walked and inspected the Line in checking the track structure at different locations. In my opinion these results are representative of the entire Line.

The main track, consisting of 1.52 track miles between mileposts 217.38 and 218.90, is constructed with 0.52 track miles of 115-pound continuous welded rail, 0.64 track miles of 112-pound jointed rail and 0.36 track miles of 90 pound jointed rail. The Line has a maximum timetable speed of 10 mph.

The Line currently meets FRA Class I standards, and therefore does not require any track rehabilitation to meet FRA Class I standards.

NORMALIZED MAINTENANCE EXPENSES

Attachment 1 which is attached hereto and hereby made a part hereof details the normalized maintenance cost of the OFA Line Segment which is my estimate of the annual cost required to maintain the OFA Line Segment at FRA Class I standards. The estimate is based on my prior experience and physical inspection of the OFA Line Segment and on historical costs incurred by UP for the various categories of work and

materials shown. Attachment 1 calls for annual maintenance costs for the forecast year of \$7,260, which averages \$4,776 per main and industry track mile.

The tie replacement costs are based on replacement of crossties on an eight-year cycle of approximately 160 crossties per mile or an average of 20 crossties per mile per year. The annual replacement rate for crossties would be 0.62 per cent based on 3,113 crossties in a mile. Similarly, switch ties would be replaced at a 20 percent rate every eight years, which is an annual replacement rate of 2.5 percent.

The costs associated with tie replacement consist of the cost of the materials and the cost associated with installing the materials. The cost to purchase a crosstie and four spikes is \$32.17, and the cost to purchase a switch tie and spikes (the number of spikes per tie varies, depending on the location of the tie in the switch) is \$52.54. The installation cost includes crew costs, work train service, tie unloading (using contract forces), picking up and disposing of scrap ties (using contract forces), material store expense ("MSE") and sales tax. The cumulative cost for tie replacement in the Forecast Year is \$1,706 per main and industry track mile.

Surfacing and lining track is the second group of program maintenance costs. Any needed surfacing and lining most likely would be done in conjunction with programmed tie replacement on an eight-year cycle. The work would consist of what is called a "skin lift", or a $\frac{1}{2}$ to $2\frac{1}{2}$ inch raise of the track structure, and would require about six carloads of ballast per mile every eight years. On an annual basis, this equates to 0.75 cars of ballast per mile per year. Other related expenses include ballast unloading, the actual surfacing

and alignment of the track after the ballast is dumped, crew cost, work train expense and sales tax. The cumulative expenditure for surfacing and lining track on an annualized basis is \$1,138 per mile for both main and industry track.

The third group of program maintenance costs consists of expenditures associated with public and private road crossings. These include periodic replacement of the crossing surfaces, warning devices and other appliances associated with the crossings. There is one crossing on the OFA Line Segment. On an annualized basis, total programmed maintenance cost for the road crossings for the Forecast Year is an average of \$222 per mile for both main and industry track. The remaining maintenance expenditures are non-program for track and structure maintenance. This consists of the work needed to keep the OFA Line Segment in service between program maintenance cycles. The work includes a 3-person section gang, the service of a track inspector to inspect the line once per week as required by FRA track rules (40 miles per day), labor for signal maintenance (including grade crossing signals), signal material, rail replacement for damaged or failed rail (1 rail every 3 miles), vegetation control, bridge inspection, bridge maintenance and material, material store expense and sales tax. The cumulative expenditure for non-program maintenance in the Forecast Year is \$1,710 per mile for both main and industry track. As determined in Appendix E to the Abandonment Application filed in this matter, costs for the Forecast Year have been developed by applying an index value called the "DRI Rate" to the amounts shown in the column entitled "Avg. Cost Per Mile". The values shown in the latter column are

actual costs for the materials and associated work as of June 2001. The values shown in the "DRI Rate" column are derived from the DRI Forecast, a publication of DRI/McGraw Hill's Transportation Consulting Practice which publishes rail costs and projections on a quarterly basis. The details of how the DRI rates were applied to the various cost items listed are detailed on said Appendix E to the Abandonment Application filed in this matter.

ATTACHMENT 2 – NET LIQUIDATION VALUE (MATERIAL)

Attachment 2 is attached hereto and hereby made a part hereof and shows the "Net Liquidation of Track and Structure" for the OFA Line Segment. Attachment 2 details my estimate of the value of the materials in the OFA Line Segment (primary track materials) that UP could expect to realize if the Rail Line were abandoned. Attachment 2 shows current prices for the various types of salvageable material as of June, 2001. These are the values used for the Forecast Year that begins September 1, 2001. The value of material may fluctuate, depending on spot market valuations for specific materials at the time of release. The values shown were obtained from recent UP sales and from telephone contacts with dealers of track materials.

Rail from abandoned lines is classified as scrap, re-roll, or No. 1 - No. 2 quality. The No. 1 - No. 2 quality rail is suitable for use elsewhere on the UP system in secondhand rail replacement and construction projects. Re-roll rail is one grade classification better than scrap. This rail would be sold to re-roll mills for making fence

posts or "re-bar" (used to reinforce concrete). Rail not suitable for reuse or for re-roll is scrap rail that would be sold to a salvage dealer.

The OFA Line Segment contains re-roll rail valued at \$105 per net ton, scrap rail which valued at \$65.35 per net ton, No. 2 quality rail valued at \$275 per net ton and 8 x 13 tie plates valued at \$2.50 each. Scrap material other than rail is valued at \$150 per net ton. I have estimated conservatively that the reusable crossties on the OFA Line Segment have a value of \$6.25 each and the landscape ties have a value of \$ 4.00 each. Relay ties are being sold for between \$10 and \$13 each. In my opinion the above values confirm a conservative approach in establishing estimates.

The OFA Line Segment from milepost 217.38 to milepost 218.90 consists of 1.52 track miles of branch line trackage. Attachment 2 also shows that the OFA Line Segment contains 392.34 net tons of rail, other track material and switches. The track on the Rail Line, (main and sidings) consists predominately of 112-pound rail with some segments of 115 and 90-pound rail. There are a total of 4,834 crossties and switch ties, of which 1,547 ties are useable. The current value (based on second quarter 2001 values) for the track materials in the OFA Line Segment is \$86,382. Removal costs for the OFA Line Segment including all track, switch ties, crossties, road is \$16,835, for a net liquidation value of \$69,547. The Net Liquidation Values shown in Attachment 2 are for materials only and do not include the value of the underlying real estate.

The Tie Yard of Omaha Inc. ("TYO") is currently involved in removing the obsolete yard tracks that they purchased in UPRR Bell Avenue Yard in Des Moines, IA. TYO would

be willing to remove the remaining 100-foot strip within the yard area at a minimal cost since they do not have to mobilize men and equipment further. TYO markets their track material from the Omaha area, however, many times they sell the material on the spot to the sub contractors or pre determined customers in the area, therefore, the salvage and removal cost would not be of great value. Following is address & Telephone Number for TYO: The Tie Yard of Omaha, Inc., 8202 F Street, Omaha, NE 68127, 402/339-0322.

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) **ss.**

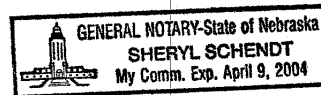
Abdollah (Abe) Ghazai, being first duly sworn, deposes and states that he has read the above document, knows the facts asserted therein, and that the same are true as stated.


Abdollah Ghazai

Subscribed and **Sworn** to before me
this 21st day of May, 2002.



Notary Public



NET LIQUIDATION VALUE OF TRACK & BRIDGES									
Bell Avenue Yard, Des Moines, IA - Mainline									
6-Jul-01									
M.P.	217.38	TO	218.90	1.52 TRACK MILES					
MISCELLANEOUS SIDINGS				TRACK MILES					
				1.52 TOTAL T.M.S					
TRACK COMPONENTS -									
RAIL		O T M		SWITCHES					
Rail	Track	Net	Net	No. 8.5 &			Net	NET	
Weight	Miles	Tons	Tons	No. 7	No. 9	No. 10	Tons	TONS	
136#		0.00	0.00				0.00	0.00	
133#		0.00	0.00				0.00	0.00	
132#		0.00	0.00				0.00	0.00	
131#		0.00	0.00				0.00	0.00	
119#		0.00	0.00				0.00	0.00	
115#	0.52	105.25	31.88			1	5.73	142.86	
112#	0.54	126.16	36.79			2	9.25	172.20	
110#		0.00	0.00				0.00	0.00	
100#		0.00	0.00				0.00	0.00	
90#	0.36	57.02	14.08		2		6.18	77.28	
85#		0.00	0.00				0.00	0.00	
80#		0.00	0.00				0.00	0.00	
75#		0.00	0.00				0.00	0.00	
Total:	1.52	288.43	82.75				21.16	392.34	
TIES									
SWITCH TIES			307EA						
CROSS TIES			4527EA						
TOTAL TIES			4834EA						
VALUE OF TRACK COMPONENTS									
BRANCH & SIDE TRACKS:				178.76 N.T. x	\$105.00/N.T. =	\$18,770 Reroll Rail			
BRANCH & SIDE TRACKS:				17.11 N.T. x	\$65.35/N.T. =	\$1,118 Scrap Rail			
BRANCH & SIDE TRACKS:				92.56 N.T. x	\$275.00/N.T. =	\$25,455 No 2 Quai Rail			
TIE PLATES:				5,960 ea. x	\$2.50 ea. =	\$17,400 Tie Plates 8x13			
O.T.M. & Turnouts:				37.71 N.T. x	\$150.00/N.T. =	\$5,657 Scrap Material			
SWITCH & CROSS TIES :				1,547 ea. x	\$6.25 ea. =	\$9,668 Reusable Ties			
SWITCH & CROSS TIES :				2,079 ea. x	\$4.00 ea. =	\$8,314 Landscape Ties			
SWITCH & CROSS TIES :				1,209 ea. x	\$0.00 ea. =	\$0 Scrap Ties			
TOTAL TRACK VALUE							\$86,382		
BRIDGE VALUE							\$0		
TOTAL VALUE							\$86,382		
REMOVAL COSTS									
TRACK REMOVAL			1.52 T.M.s @	\$7,100 Per Mile	\$10,792				
SWITCH & CROSSTIES			4834 Ea. @	\$1.25 Ea.	\$6,043				
ROAD CROSSING REMOVAL			32 FT. @	\$75.00 Per Ft.	\$2,400				
BRIDGE REMOVAL COSTS					\$0				
TOTAL REMOVAL							\$16,835		
NET LIQUIDATION VALUE							\$69,548		

C

**Exhibit C
To UP OFA Reply
AB-33 (Sub-No. 170)**

**Verified Statement
of
Robert J. Gloodt**

I am Robert J. Gloodt, Senior Manager Appraisals at Union Pacific Railroad Company with offices at 1800 Farnam Road, Omaha, Nebraska 68179.

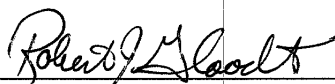
I hold a bachelor's degree in Economics from the University of Wisconsin - Milwaukee. I have been employed at Union Pacific Railroad Company since May 1998. My present responsibilities are management of valuation and appraisal services for property owned and controlled by Union Pacific Railroad Company.

During my February 2002 Des Moines Iowa field inspection, I observed a brokerage sign along Bell Avenue in front of the industrial building identified as Stone Container, (the Smurfit property); 56,000 to 200,000 SF for sublease. Contact information was Richard Ellis; Dick Powell; 515-224-4900. Similar information is available on CB Richard Ellis Hubbell website <http://www.cbrehc.com/>.

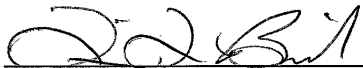
Attached hereto as Attachment 1 and hereby made a part hereof is a marketing flyer per CB Richard Ellis Hubbell website <http://www.cbrehc.com/> containing the information about the Stone Container (Smurfit) property observed during my February 2002 field inspection.

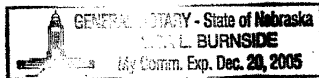
STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) ss.

Robert J. Gloodt, being first duly sworn, deposes and states that he has read the above document, knows the facts asserted therein, and that the same are true as stated.


Robert J. Gloodt

Subscribed and Sworn to before me
this 21st day of May, 2002.


Notary Public



o:\Abandon\33sub170xGloodt/vs

ATTACHMENT 1

CB Richard Ellis
Hubbell Commercial



Corporate | Commercial Brokerage | Construction & Development | Management Services | Hubbell

Available Properties

Search for Available Property - Detail

[Back to Results Page](#)

[Back to Search Page](#)

HOME

Office Description

Available Properties

Available Land

Market Survey

Our Professionals

Our Teams

**Directions from
the Airport**

Area Information

Contact Us

www.cbrehc.com

Property ID #: 4551B

Stone Container Corp.
2201 & 2205 Bell Ave.
Des Moines, IA 50321

For Sublease
Property Type: WHS
Price: Call for pricing availability
Available SF: 0 SF
Clear Height: 16'-18'
Docks: 16
Drive Ins: N/A

[View Flyer](#)

Brokers:



Dick Powell

T. (515) 221-6679
F. (515) 221-6652

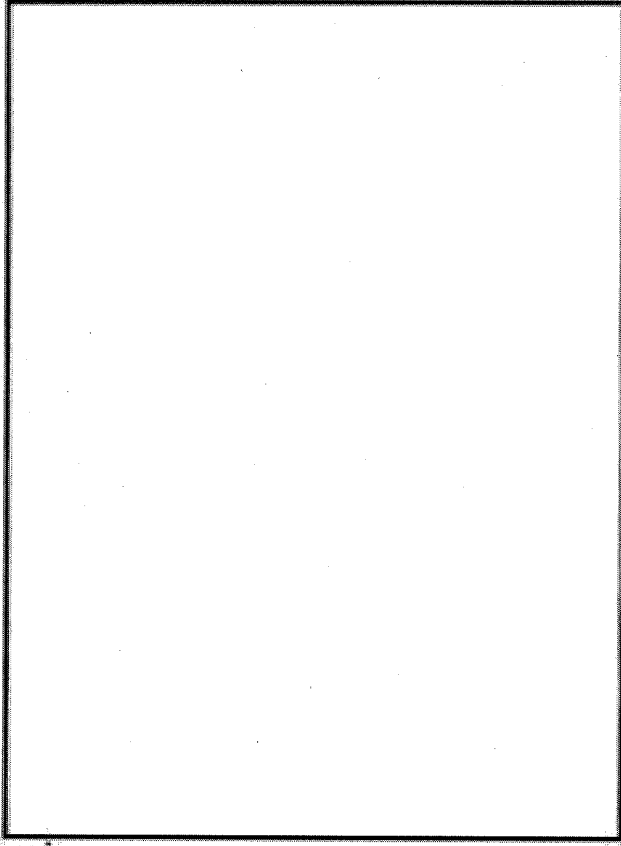
Submitted subject to error, change in status or withdrawn without notice.

FOR LEASE

2201, 2205 & 2209 BELL AVE.
DES MOINES, IOWA

FEATURES:

- 56,000 SF to 200,000 SF
- 16 truck docks-11 rail docks
- 2-overhead doors (12' x 14')
- Sprinkled-(Wet)
- Clear Ht.-16'-18'
- 5 minutes to I-235



CB Richard Ellis
Hubbell Commercial

4949 Westown Parkway, Suite 255
West Des Moines, IA 50266

ATTACHMENT 1

For further details, please contact:

DICK POWELL 515-221-6679



#4351 12/2000

D

Mr. Robert J. Gloodt
Union Pacific Railroad Company
Page 19

CERTIFICATE OF VALUE

We certify that, to the best of our knowledge and belief...

- the statements of the facts contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- Richard W. Scholtz made a personal inspection of the property that is the subject of this report, on April 9, 2002. Randy L. Seale did not personally inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Mr. Robert J. Gloodt
Union Pacific Railroad Company
Page 20

- as of the date of this report, Randy L. Seale completed the continuing education program of the Appraisal Institute.
- Randy L. Seale and Richard W. Scholtz are not state certified by the State of Iowa. However, they have sought permission according to the statutes governing the appraisal profession in this state.

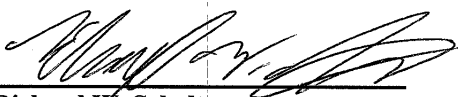
The real property which is the subject of this appraisal report was valued, as of April 9, 2002, as follows:

MP 217.38 to MP 221.10
\$1,000,000.00

MP 217.38 to MP 218.90
\$540,000.00



Randy L. Seale, MAI



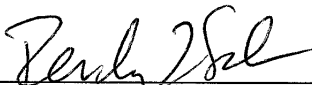
Richard W. Scholtz

5/14/02

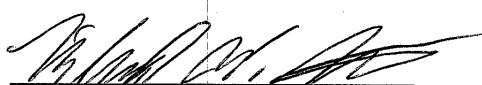
Date Signed

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

Randy L. Seale, MAI and Richard W. Scholtz of Allen, Williford, & Seale, Real Estate Appraisers, being first fully duly sworn, depose and state that they have prepared the above document, know the facts asserted therein, and that the same are true as stated.

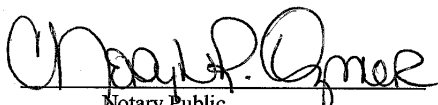


Randy L. Seale, MAI

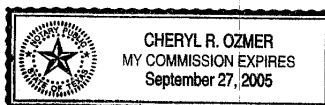


Richard W. Scholtz

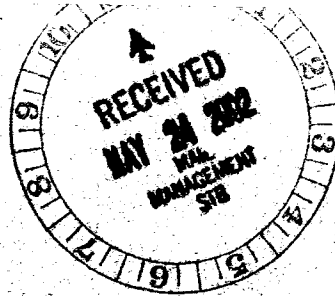
SUSCRIBED and SWORN to before me this 22nd day of May, 2002



Notary Public



AB-33 Sub 170



AW&S

ENTERED
Office of the Secretary

MAY 24 2002

Part of
Public Record

**APPRAISAL
OF THE
BELL INDUSTRIAL LEAD
IN
DES MOINES, IOWA**

Allen, Willford & Seale, Inc.

Mr. Robert J. Gloodt
Union Pacific Railroad Company
Page 19

CERTIFICATE OF VALUE

We certify that, to the best of our knowledge and belief...

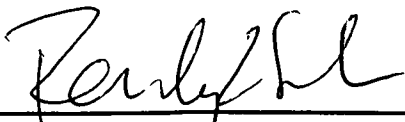
- the statements of the facts contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- Richard W. Scholtz made a personal inspection of the property that is the subject of this report, on April 9, 2002. Randy L. Seale did not personally inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- as of the date of this report, Randy L. Seale completed the continuing education program of the Appraisal Institute.
- Randy L. Seale and Richard W. Scholtz are not state certified by the State of Iowa. However, they have sought permission according to the statutes governing the appraisal profession in this state.

The real property which is the subject of this appraisal report was valued, as of April 9, 2002, as follows:

MP 217.38 to MP 221.10
\$1,000,000.00

MP 217.38 to MP 218.90
\$540,000.00



Randy L. Seale, MAI



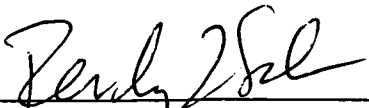
Richard W. Scholtz

5/14/02

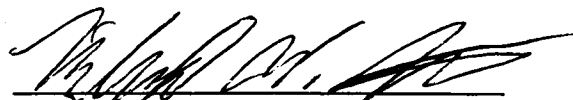
Date Signed

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

Randy L. Seale, MAI and Richard W. Scholtz of Allen, Williford, & Seale, Real Estate Appraisers, being first fully duly sworn, depose and state that they have prepared the above document, know the facts asserted therein, and that the same are true as stated.

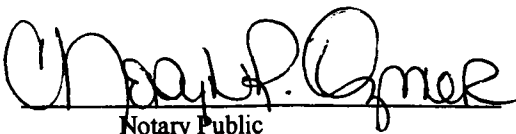


Randy L. Seale, MAI



Richard W. Scholtz

SUSCRIBED and SWORN to before me this 22nd day of May, 2002



Notary Public





**APPRAISAL
OF THE
BELL INDUSTRIAL LEAD
IN
DES MOINES, IOWA**

Allen, Williford & Seale, Inc.



Allen, Williford & Seale
Real Estate Appraisers

April 23, 2002

Mr. Robert J. Gloodt
Senior Manager Appraisals
Union Pacific Railroad Company
1800 Farnam Street
Omaha, NE 68102

**RE: Appraisal of 68 Tracts in the vicinity of a 3.72 mile line of railroad known as the
Bell Industrial Lead from milepost 221.10 near SE 18th Street to milepost 217.38
near SW 30th Street, comprising approximately 38 acres, City of Des Moines, Polk
County, Iowa
Owner: Union Pacific Railroad Company**

Dear Mr. Gloodt:

As requested, we have prepared the following Complete Appraisal communicated by a Summary Appraisal Report of the above referenced property to arrive at an opinion of market value. The property is more specifically described in the following appraisal report. The values reported include the valuation procedures under the Surface Transportation Board (STB) for the purposes of abandonment. The values for the Bell Industrial Lead have been reported for the land making up the trackage between MP 217.38 to MP 221.10 and separately for MP 217.38 to MP 218.9. All values consist of non-reversionary title properties inclusive of at least 100 feet of right of way and active track. In some areas, the right of way may extend beyond 100 feet due to severance issues.

Based on a thorough investigation of the market, it is our opinion that the sum of the market value of the subject property for the right of ways as denoted, as of April 9, 2002, is as follows:

**MP 217.38 to MP 221.10
\$1,000,000.00**

**MP 217.38 to MP 218.90
\$540,000.00**

Your attention is invited to the attached definitions, data, discussion, analysis, certificate, and limiting

Mr. Robert J. Gloodt
Union Pacific Railroad Company
Page 2

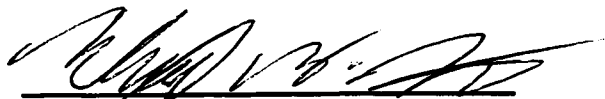
conditions which make up the contents of this Summary Appraisal Report.

Respectfully submitted,

ALLEN, WILLIFORD & SEALE, INC.



Randy L. Seale, MAI



Richard W. Scholtz

Attachments
File No. 220303

Report Format. The report format used for this appraisal is a Limited Appraisal communicated by a Summary Appraisal Report. The following appraisal report is intended to conform with the Summary Report Format in compliance with Standards Rule 2-2 (b) of The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, effective January 1, 2002. This report merely summarizes the information considered, the appraisal procedures followed, and the reasoning that supports the opinions of value. The value estimate has been developed with the same time commitment and level of care required for a self-contained report. There is additional data in our files that is intended to be a part of this appraisal. When appraising the property, the exposure time has been omitted according to past STB rulings. This is a departure from USPAP Standards Rule 1-2 (c) as permitted by Jurisdictional Exception. As cited in STB Docket No. AB-33 (Sub-No. 112X) Union Pacific Railroad Company Abandonment Exemption in Lancaster, NE, that "time discounts" are inconsistent with the law of eminent domain. As such, we have omitted the exposure time in this appraisal.

Scope. The appraiser has conducted a market study of real estate activity in the immediate vicinity of the subject properties. This investigation included the collection and analysis of sales, offerings, other recent developments which have occurred in the area, and an opinion of highest and best use. While the tracts have been used in conjunction with each other in the past, the scope of this appraisal was limited to non-corridor uses. Additionally, the rail improvements are not included in our analysis and the scope of this appraisal is the land only. The values determined included the entire 3.72 miles and a portion comprising 1.52 miles. The sources of our data included Polk County Deed Records, our own data bank, other real estate brokers and appraisers, and knowledgeable individuals active in the area.

Definition of Market Value. The values presented in this report are consistent with "net liquidation value" as described by the Interstate Commerce Commission in its Lake Geneva, IL decision (363 I.C.C. 956) and the Surface Transportation Board in its Lincoln, NE decision (AB-33, Sub-No. 112X, March 2, 1998). Specifically:

- (1) The values presented in this report represent the "Market Value" based on the highest and best nonrail use of the property. "Market Value" is defined by The Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 222, by the Appraisal Institute as being:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

- (2) No assemblage value has been assigned to the property. It has been assumed that the

property would be broken up and sold as separate parcels.

- (3) Value has been assigned only to parcels where we were advised that the railroad had title which was merchantable for nonrail purposes. No value has been assigned to parcels where we were advised that the title was reversionary or which was otherwise not merchantable for nonrail purposes.
- (4) No discount has been applied for "exposure time" (estimated time of sale) consistent with the STB Lincoln, NE decision described above. Had we applied a factor for "exposure time", we estimate that a reasonable "exposure time" would be one year based on discussions with real estate brokers regarding the amount of time required to sell properties similar to the subject.

Date of Report. The date of the report is April 23, 2002.

Date of Value. The date of valuation is the date of the most recent inspection which is April 9, 2002.

Date of Inspection. An inspection of the subject property was performed on April 9, 2002.

Property Rights Appraised. The property rights appraised in this report are "Fee Simple Estate." "Fee Simple Estate" is defined by the Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 140, by the Appraisal Institute 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."

Purpose of the Appraisal. The purpose of this appraisal is to estimate market value of the herein described subject property for negotiating a sale of the property.

Identity of Client. The client for this appraisal assignment is the Union Pacific Railroad Company.

Intended Use of the Appraisal. This report is intended for use for negotiating a sale of the property under STB proceedings. The intended uses are representatives of Union Pacific Railroad Company. Use of this report by others is not intended by the appraiser. This report is not intended for any other use.

Statement of Ownership. The subject property is owned by Union Pacific Railroad Company. Parcels with reversionary interests have been omitted.

Property History. The subject property was acquired in the late 1800s for the assemblage and construction of a railroad line. The rail line was in service for approximately 100 years before it was

taken out of service on May 1, 2001. On September 28, 2001, the Union Pacific Railroad Company filed with the Surface Transportation Board an application for permission to abandon the Bell Avenue Industrial Lead from Mile Post 221.1 to Mile Post 217.38. On January 30, 2002, the Surface Transportation Board granted the abandonment to become effective February 15, 2002.

Property Tax Information. According to the Polk County Tax Assessors Office, the subject property is not valued for taxing purposes.

Site Data. An analysis of the subject is particularly important in estimating its highest and best use and for separate valuation from the improvements. The following is a discussion of the most important factors. The following pages list the individual parcels of land that make up the property along with important physical factors. It should be noted that the valuation scope includes determining a value for the entire 3.72-mile line of railroad known as the Bell Industrial Lead from milepost 221.10 near SE 18th Street to milepost 217.38 near SW 30th Street, comprising approximately 38 acres. In addition, the scope includes a separate value of the property consisting of 1.52 miles from milepost 218.90 near SE 9th Street to milepost 217.38 near SW 30th Street, comprising approximately 18.60207 acres (Parcel #s 67-95).

Parcel #	Size (Ac.)	Size (SF)	Utilities	Flood Plain	Shape	Zoning	Location
324A-15	0.242	10,542	Public	Zone X	Rectangular	M-2	E/L of SE 16 th Ct, N of Market
324A-17	0.067	2,919	Public	Zone X	Rectangular	M-2	E/L of SE 16 th St, N of Market
324A-19	0.032	1,394	Public	Zone X	Rectangular	M-2	E/L of SE 15 th St, N of Market
324A-21	0.015	653	Public	Zone X	Rectangular	M-2	NW/C of Se 15 th St. & Market
1	0.088	3,833	Public	Zone X	Triangular	M-2	S/L of Market, W of SE 16 th St.
3	0.209	9,104	Public	Zone X	Triangular	M-2	SE/C of SE 16 th St. & Market
4	0.360	15,682	Public	Zone X	Irregular	M-2	W/L of SE 15 th St., S of Market
5	0.360	15,682	Public	Zone X	Irregular	M-2	E/L of SE 15 th Ct., S of Market
6	0.275	11,979	Public	Zone X	Irregular	M-1	W/L of Se 15 th Ct., S of Market
7	0.022	958	Public	Zone X	Triangular	M-1	S of Market, W of SE 15 th St.
8	0.388	16,901	Public	Zone X	Irregular	M-1	E/L of Levee Rd., S of Market
9	0.028	1,220	Public	Zone X	Triangular	M-1	W/L of Levee Rd., S of Market
11	0.349	15,202	Public	Zone X	Triangular	M-1	N/L of Allen, @ SE 13 th St.
17	0.18	7,841	Public	Zone X	Rectangular	R2-A	W/L of SE 11 th St., N of Scott
18	0.126	5,489	Public	Zone X	Rectangular	R2-A	W/L of SE 11 th St., N of Scott
19	0.18	7,841	Public	Zone X	Rectangular	R2-A	E/L of SE 10 th St., N of Scott
20	0.108	4,704	Public	Zone X	Rectangular	R2-A	NE/C of Se 10 th St. & Scott
21	0.18	7,841	Public	Zone X	Rectangular	R2-A	NW/C of SE 10 th St. & Scott
22	0.18	7,841	Public	Zone X	Rectangular	R2-A	SE/C of SE 9 th St. & Scott
23	0.12	5,227	Public	Zone X	Rectangular	R2-A	SW/C of SE 9 th St. & Scott
24	0.12	5,227	Public	Zone X	Rectangular	R2-A	S/L of Scott, W of SE 9 th St.
25	0.12	5,227	Public	Zone X	Rectangular	R2-A	S/L of Scott, W of SE 9 th St.
26	0.18	7,841	Public	Zone X	Rectangular	R2-A	E/L of SE 8 th St., S of Scott
29	0.04	1,742	Public	Zone X	Rectangular	R1-60	E/L of SE 8 th St., N of Shaw
30	0.193	8,407	Public	Zone X	Rectangular	R1-60	W/L of SE 8 th St., N of Shaw

Parcel #	Size (Ac.)	Size (SF)	Utilities	Flood Plain	Shape	Zoning	Location
31	0.193	8,407	Public	Zone X	Rectangular	R1-60	W/L of SE 8 th St., N of Shaw
32	0.193	8,407	Public	Zone X	Rectangular	R1-60	E/L of SE 7 th St., N of Shaw
33	0.193	8,407	Public	Zone X	Rectangular	R1-60	NE/C of SE 7 th St. & Shaw
34	0.193	8,407	Public	Zone X	Rectangular	R1-60	NW/C of SE 7 th St. & Shaw
35	0.193	8,407	Public	Zone X	Rectangular	R1-60	SE/C of SE 6 th St. * Shaw
36	0.193	8,407	Public	Zone X	Rectangular	R1-60	SW/C of SE 6 th St. & Shaw
37	0.193	8,407	Public	Zone X	Rectangular	R1-60	W/L of SE 6 th St., S of Shaw
38	0.386	16,814	Public	Zone X	Rectangular	R1-60	E/L of SE 5 th St., S of Shaw
39	0.11	4,792	Public	Zone X	Rectangular	R1-60	W/L of SE 5 th St., S of Shaw
40	0.138	6,011	Public	Zone X	Rectangular	R1-60	W/L of SE 5 th St., S of Shaw
41	0.331	14,418	Public	Zone X	Irregular	R1-60	W/L of SE 5 th St., N of Market
42	0.386	16,814	Public	Floodway	Irregular	FW	NE/C of SE 4 th St. & Maury
43	0.115	5,009	Public	Floodway	Irregular	FW	W/L of SE 4 th St., @ Des Moines River
44	0.335	14,593	Public	Floodway	Irregular	FW	Des Moines River Bridge
45	2.16	94,090	Public	Floodway	Rectangular	FW	Des Moines River Bridge
46	0.106	4,617	Public	Zone X	Square	C-2	N/C of Clay and SE 1 st St.
47	0.2	8,712	Public	Zone X	Rectangular	C-2	SW/C of Clay and SE 1 st St.
48	0.091	3,964	Public	Zone X	Square	C-2	W of SE 1 st St., S of Clay
50	0.2	8,712	Public	Zone X	Rectangular	M-1	E/L of SE Union St., N of Livingston
51	0.079	3,441	Public	Zone X	Rectangular	M-1	E/L of SE Union St., N of Livingston
52	0.121	5,280	Public	Zone X	Rectangular	M-1	NE/C of S Union St. & Livingston
54	0.19	8,276	Public	Zone X	Triangular	M-1	N/L of Jackson, W of SE Union St.
55	0.046	2,004	Public	Zone X	Rectangular	M-1	N of Jackson, W of SE Union St.
56	0.279	12,153	Public	Zone X	Rectangular	M-1	N/L of Jackson, E of SW 1 st St.
57	0.127	5,532	Public	Zone X	Triangular	M-1	SE/C of SW 1 st St. & Jackson
58	0.045	1,960	Public	Zone X	Triangular	M-1	S/L of SW 1 st St., S of Jackson
59	0.009	392	Public	Zone X	Triangular	M-1	W/L of SW 1 st St., S of Jackson
60	0.241	10,498	Public	Zone X	Triangular	M-1	NW/C of SW 1 st St. & Granger
61	0.026	1,133	Public	Zone X	Triangular	M-1	S/L of Granger, W of SW 1 st St.
62	0.8	34,848	Public	Zone X	Rectangular	M-1	SW/C of SW 2 nd St. & Granger
63	0.035	1,525	Public	Zone X	Triangular	M-1	W/L of SW 2 nd St., S of Granger
64	0.4	17,424	Public	Zone X	Rectangular	M-1	W/L of SW 2 nd St., S of Granger
65	0.82	35,719	Public	Zone X	Irregular	M-1	E/L of SW 7 th St., N of Clifton
66	1.75	76,230	Public	Zone X	Irregular	M-1	E/L of SW 9 th St., N of Clifton
67	3.042	132,510	Public	Zone X	Irregular	R1-60	N of Thomas Beck, E of SW 10 th St.
68	0.482	20,996	Public	Zone X	Rectangular	M-1	N of Thomas Beck, W of SW 10 th St.
69	2.29	19,000	Public	Zone X	Rectangular	M-1	E of CB&O RR, N of Thomas Beck
70	3.08	26,000	Public	Zone X	Rectangular	M-2	W of CB&O RR, N of Thomas Beck
71	1.5	63,540	Public	Zone X	Rectangular	M-2	E of Fleur, N of Thomas Beck
72	3.5	152,460	Public	Zone X	Rectangular	M-2	E of Fleur, N of Thomas Beck
73	4.8	209,088	Public	Zone X	Rectangular	M-1	E of Fleur, N of Thomas Beck
74	4.2	116,175	Public	Zone AE	Rectangular	M-1	W/L of Fleur, N of Thomas Beck
95	0.092	4,008	Public	Zone X	Rectangular	R1-60	E of Fleur, N of Thomas Beck

Improvements. The property has been used for railroad operations in the past. Various rail improvements consisting of rail, ballast, signals, etc. exist on the subject property. However, the rail improvements have not been included in our scope. As such, there are no improvements that require valuation.

Zoning. The City of Des Moines subscribes to zoning for land use control. A summary of the zoning regulations for the subject properties follows. A more detailed description of each class of zoning can be found in the Addenda of this report.

FW, Floodway. The floodway district is intended to apply special regulations to the use of land in area of the city that are subject to a predictable flow of floodwaters. The regulations are designed so that floodway efficiency will not be adversely affected or floodway capacity unduly restricted. Permitted uses include general farming, horticulture, private gardens, and recreational uses open to the public.

R1-60, One-Family, Low-Density Residential. The R1-60 one-family low-density zoning is intended and designed to provide for certain low-density residential areas of the city developed primarily with one-family detached dwelling and areas where similar residential development seems likely to occur. The minimum lots size for single-family detached dwellings is 7,500 square feet. Permitted uses include any use as limited in the R1-80 district, and single family semidetached and two-family dwelling which were conforming uses on December 31, 1996.

R-2A, General Residential. The R-2A general residential district is intended to encourage in-fill development and to allow the commercial reuse of older residential areas in a manner compatible with existing single-family and two-family uses. The minimum lot size for single-family detached dwellings is 6,000 square feet. Permitted uses include any use in the R-2 district and multiple dwellings not to exceed eight units per building or row.

C-2, General Retail and Highway-Oriented Commercial. The C-2 zoning is intended to provide major retail areas excluding shopping centers. The minimum lot size is 2,000 square feet. Permitted uses include, but not limited to, any use in C-1, automobile sales, drive-in restaurants, hotels, mini-warehouses, and office buildings.

M-1, Light Industrial. The M-1 zoning is intended for uses that are light industrial in nature. The permitted uses include any use permitted in M-3, C-3A, and C-3, welding shops, automobile assembly, machine shops, manufacturing, and laboratories.

M-2, Heavy Industrial. This zoning is intended for heavy industrial uses. Since this is the least restrictive of any district, almost any use is permissible, with the exception of a small number of uses which because of certain undesirable characteristics are permitted subject to approval by the board of adjustment. Permitted uses include stockyards, cement manufacture, explosive manufacture, fat rendering, and salvage yards.

Environmental Statement. The appraiser is not qualified to detect the presence of environmental hazards, and the client is urged to retain an expert in this field if there is any question as to the existence of hazardous materials or environmental problems. It should be noted that the subject property has been operated as a railroad corridor in the past. As such, the potential for environmental contamination exists. However, we have been instructed by the client to assume that no contamination or environmental conditions exist. The value estimated in our appraisal is based on the assumption that no hazardous material or environmental problems are present on or in the property.

Highest and Best Use. The procedure used in this report to estimate the highest and best use of the subject site was to consider, in sequence, the site's legal use, its possible use, its feasible use, and the optimum or highest and best use. Data collected and analyzed for purposes of the Neighborhood Analysis, and particularly the Site Data, is useful in arriving at a final decision.

Legal Use. Private (deed) restrictions, zoning regulations, building codes, historic district controls, and environmental regulations can often preclude many possible highest and best uses.

The City of Des Moines subscribes to zoning for land use control. The subject properties are zoned, M-1, M-2, R1-60, R-2A, C-2, and FW. However, any use that conforms to the respective zoning would be considered legal.

Possible Use. Size, terrain, and utility availability are generally considered the most important factors in determining uses to which land may be developed. The size of a tract of land is important for determination of possible uses because some small tracts, due to limited size, can reach their optimum use only as part of an assemblage of several tracts. Large tracts, on the other hand, are not restricted by size and have a much wider range of possible uses.

The subject properties range in size from 392 to 209,088 square feet of land. Most of the properties are large enough to support a wide range of possible legal uses. The minimum lots size for residential use is 4,000 square feet, and 2,000 square feet for commercial use. However, Tracts 324A-17, 324A-19, 324A-21, 1, 7, 9, 29, 48, 51, 55, 58, 59, and 61 all contain less than 4,000 square feet. It is unlikely that these tracts could be used as a separate economic entity. As such, we believe these tracts would most likely be used with an adjacent property.

The shape of a tract can be a limiting factor in determining the possible uses of a property. Many of the subject properties are more or less rectangular in shape and conducive to many types of development. However, tracts 7, 9, 11, 45, 54, 57, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, and 95 are long and narrow or very irregular in shape. Although these tracts have adequate size for separate economic uses, the irregular shape would impact the possible use.

A tract's topography and subsoil conditions are also important considerations in determining its possible uses. If a site's topography or subsoil conditions make utilization restrictive and costly, the

site's potential future use is adversely affected.

As mentioned previously in the Site Data section of this report, at the date of inspection, the subject property is generally level and appeared to be well drained. However, tracts 42, 43, 44, and 45 are located within Zone AE, floodway. Tract 74 is located in Zone AE, 100-year flood plain. There are no apparent soil or subsoil conditions which would adversely affect construction, as evidenced by the nearby improvements.

The possible uses of a tract are also dependent upon the site's utility availability and capacity. As previously stated in the Site Data section of this report, the subject property currently has access to public utilities.

Feasible Use. From a financial standpoint, any property use which is expected to produce a positive rate of return is regarded as being feasible. Factors dictating which property uses are feasible include those which determine the possible and legal uses as well as other important factors such as: the shape, frontage, and location of the tract; access to the tract; adjacent property uses (in the interest of conformity); and the general neighborhood characteristics. These factors, along with pertinent market information, help determine what returns could be expected from alternative property uses.

The subject properties are located south of downtown Des Moines, in an area with commercial, industrial, and residential uses. The most feasible uses are believed to be those consistent with the zoning of the property and complementary of neighboring uses. More importantly, the physical and legal uses were considered for each parcel. As such, the most feasible use of the tracts is as follows:

<u>Tract</u>	<u>Most Feasible Use</u>
324A-15, 3, 4, 5	Heavy Industrial
324A-17, 324A-19, 324A-21, 1, 70, 71, 72	In Conjunction with adjacent property/Heavy Industrial
6, 8, 50, 52, 54, 56, 57, 60, 62	Light Industrial
7, 9, 11, 51, 55, 58, 59, 61, 63, 64, 65, 66, 68, 69, 73, 74	In conjunction with adjacent property/Light Industrial
17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 67	Single Family Residential
29, 67, 42, 43, 44, 45, 95	In conjunction with adjacent property/SF Residential
46, 47, 48	Commercial

Highest and Best Use of Land Only. After consideration of the possible, legal, and feasible uses, it is the appraiser's opinion that the highest and best use of the subject properties (land only) shown on the following table:

<u>Tract</u>	<u>Highest and Best Use</u>
324A-15, 3, 4, 5	Heavy Industrial
324A-17, 324A-19, 324A-21, 1,70, 71, 72	In Conjunction with adjacent property/Heavy Industrial
6, 8, 50, 52, 54, 56, 57, 60, 62	Light Industrial
7, 9, 11, 51, 55, 58, 59, 61, 63, 64, 65, 66, 68, 69, 73, 74	In conjunction with adjacent property/Light Industrial
17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 67	Single Family Residential
29, 67, 42, 43, 44, 45, 95	In conjunction with adjacent property/SF Residential
46, 47, 48	Commercial

Highest and Best Use as Improved. The subject is considered to be vacant. Thus, the highest and best use, as improved, is not applicable in this instance.

Sales Comparison Approach. The Sales Comparison Approach leans heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than it would cost him to acquire an equally desirable alternate property.

The Sales Comparison Approach utilizes the sales of properties similar to the subject as the basis for an indication of market value. Direct comparison is made between each sale and the subject on an item-by-item basis. Adjustments are then made to the sales price of the comparable property in order to arrive at an indication of what it would have sold for had it been essentially the same property. These adjusted prices are then reconciled into an indication of value for the subject.

Due to the level of detail in the presentation of this Summary Appraisal report, we have not included a comprehensive written Sales Comparison Approach to Value. However, we have researched sales in the area in order to estimate a value for the subject. The following is a summary of the comparable sales utilized to value the subject property. Full descriptions of these sales are included with this report.

Summary of Comparable Land Sales

Sale No.	Date of Sale	Location	Size (Ac.)	Size (SF)	\$/SF	Zoning
1	03/23/1999	NW/C of SE 8th St. & Indianola Ave.	1.918	83,529	\$0.42	R-3
2	05/06/1999	N/L of Sunset Rd., W of SW 23rd St.	0.917	39,960	\$0.55	M-1
3	05/14/1999	E/L of SE 14th St., N of E Railroad Ave.	0.504	21,960	\$2.73	C-2
4	07/07/1999	SE/L of Industrial Circle, NE of S 19th St.	5.262	229,234	\$0.87	GI
5	08/04/1999	E/L of SW 1st St., N of Fulton Ave.	0.145	6,300	\$0.63	R1-60
6	08/18/1999	N/L of Walker St., E of E 16th St.	0.241	10,500	\$0.24	R1-60
7	09/27/1999	S/L of Valley Dr., W of SW 23rd St.	1.591	69,308	\$0.54	M-1
8	10/04/1999	N/L of Garden Rd., E of SW 28th St.	0.917	39,960	\$0.50	M-1
9	10/12/1999	N/L of Garden Rd., W of SW 23rd St.	1.285	55,960	\$0.54	M-1
10	12/30/1999	NE/C of Indianola Ave. & Evergreen Ave.	2.169	94,470	\$2.91	C-1
11	01/13/2000	W/A the SE/C of Park Ave. & 2nd St.	0.404	17,600	\$2.27	C-2
12	03/14/2000	NW/C of SE 7th St. & Raccoon St.	0.535	23,294	\$3.65	M-2
13	03/28/2000	W/L of SE 12th St., N of Maury St.	0.18	7,840	\$0.26	R1-60
14	06/05/2000	W/L of E 21st Ct., N of Ankeny Ave.	0.147	6,400	\$0.86	R1-60
15	06/09/2000	E/L of SE 2nd St., N of Army Post Rd.	0.215	9,375	\$2.13	C-2
16	06/28/2000	NE/C of Garden Rd. & SW 28th St.	0.306	13,320	\$1.88	M-1
17	07/05/2000	NW/C of SE 9th St., & Shaw	0.172	7,500	\$0.53	R1-60
18	07/05/2000	N/L of Shaw, W of SE 9th St.	0.172	7,500	\$0.53	R1-60
19	07/25/2000	E/L of SW 7th St., N of Bell Dr.	0.466	20,300	\$0.33	R1-60
20	08/05/2000	S/L of Capital, E of E 17th St.	0.141	6,156	\$0.16	R1-60
21	08/15/2000	W/L of SE 14th Ct., S of Maury St.	0.485	21,120	\$1.52	C-2
22	10/24/2000	W/A the SE/C of Park Ave. & 2nd St.	0.404	17,600	\$3.41	C-2
23	10/30/2000	N/L of E. Gray St., W of Indianola Ave.	0.152	6,600	\$1.06	R1-60
24	11/06/2000	W/L of SW 9th St., @ Morgan St. & MTA Ln.	1.123	48,926	\$5.15	M-2
25	12/12/2000	S/L of E. Jackson Ave., E of SE 2nd St.	0.23	10,012	\$0.68	R1-60
26	12/27/2000	SE/C of SE 24th St. & Shaw St.	0.287	12,500	\$0.16	M-1
27	02/19/2001	N/L of Army Post Rd., E of SE 14th St.	2.08	90,604	\$1.55	C-2
28	07/12/2001	W/L of SE 15th St., N of E Edison Ave.	1.701	74,085	\$0.81	M-1
29	09/15/2001	SW/C of SE 3rd St. & E. Fulton Dr.	0.152	6,600	\$1.10	R1-60
30	10/18/2001	S/L of E. Fulton Dr., W of SE 3rd St.	0.152	6,600	\$1.10	R1-60
31	11/12/2001	W/L of SE 5th St., N of Shaw St.	0.096	4,200	\$0.83	M-1
32	11/14/2001	S/L of Garden St., E of SW 28th St.	0.92	40,080	\$0.44	M-1
33	12/12/2001	S/L of Davis Ave., W of SW 9th St.	0.152	6,600	\$1.27	R1-60
34	Listing	E/L of E 16th St., N of Madison	1.24	54,014	\$1.83	M-2
35	Listing	N/L of NE 46th Ave., E of NE 22nd St.	2.76	120,225	\$1.15	None
36	Listing	S/L of Gannett, E of Rittenhouse	5.107	222,461	\$1.71	PUD
37	Listing	S/C of Gannett & Rittenhouse	2.569	111,901	\$2.28	PUD
38	Listing	S/L of Thomas Beck, E of Fleur	8.6	374,616	\$1.50	M-1

Land Sales Analysis. The land sales summarized above are considered comparable to the subject. When comparing these sales to the subject, the factors considered the most critical were: conditions of sale, time, location, size, flood plain, and physical characteristics. Each sale was compared to the subject and adjusted based on these factors. The following is a discussion of the comparisons used in our analysis.

<u>Subject Tract</u>	<u>Comparable Sales</u>
324A-15, 3, 4, 5	4, 12, 24, 34, 35, 36, 37
324A-17, 324A-19, 324A-21, 1, 70, 71, 72	4, 12, 24, 34, 35, 36, 37
6, 8, 50, 52, 54, 56, 57, 60, 62	2, 7, 8, 9, 16, 26, 28, 31, 32, 38
7, 9, 11, 51, 55, 58, 59, 61, 63, 64, 65, 66, 68, 69, 73, 74	2, 7, 8, 9, 16, 26, 28, 31, 32, 38
17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 67	5, 6, 13, 14, 17, 18, 19, 20, 23, 25, 29, 30, 33
29, 67, 42, 43, 44, 45, 95	5, 6, 13, 14, 17, 18, 19, 20, 23, 25, 29, 30, 33
46, 47, 48	3, 11, 15, 21, 22, 27

Land Sales Adjustment Summary Tracts 324A-15, 3, 4, and 5						
Sale No.	Sales Price/SF	Location Adjmt.	Size Adjmt.	Phys. Char. Adjmt	Net Adjmt.	Adjusted Price/SF
4	\$0.87	15%	15%	-20%	10%	\$0.96
12	\$3.65	-0-	10%	-20%	-10%	\$3.29
24	\$5.15	-30%	10%	-20%	-40%	\$3.09
High	\$5.15					\$3.29
Low	\$0.87					\$0.96

The previously mentioned sales have an adjusted price range of \$0.96 to \$3.29 per square foot. In addition, Sale Nos. 34, 35, 36, and 37 are listings of suitable industrial property that have a listing price range of \$1.15 to \$2.28 per square foot. Considering the sales and listings, we believe Parcels 324A-15, 3, 4, and 5 have a market value of \$2.00 per square foot.

Parcels 324A-17, 324A-19, 324A-21, 1, 70, 71, and 72 are parcels that are believed to be inferior due to shape characteristics. As such, the market value of these tracts must be discounted to reflect these characteristics. Thus, we believe the market value of Parcels 324A-17, 324A-19, 324A-21, 1, and 70 have a market value of \$1.60 per square foot, and parcels 71 and 72 have a market value of \$1.25 per square foot.

Land Sales Adjustment Summary Tracts 6, 8, 50, 52, 54, 56, 57, 60, 62						
Sale No.	Sales Price/SF	Location Adjmt.	Size Adjmt.	Phys. Char. Adjmt	Net Adjmt.	Adjusted Price/SF
2	\$0.55	-0-	10%	30%	40%	\$0.77
7	\$0.54	-0-	10%	30%	40%	\$0.76
8	\$0.50	-0-	10%	30%	40%	\$0.70
9	\$0.54	-0-	10%	30%	40%	\$0.76
26	\$0.16	-0-	-0-	30%	30%	\$0.21
28	\$0.81	-0-	10%	-0-	10%	\$0.89
31	\$0.83	-0-	-0-	-0-	-0-	\$0.83
32	\$0.44	-0-	10%	30%	40%	\$0.62
High	\$1.88					\$0.89
Low	\$0.44					\$0.21

The previously mentioned sales have an adjusted price range of \$0.21 to \$0.89 per square foot. Based on this information, other sales and offerings, and conversations with knowledgeable individuals in the real estate market, it is our opinion that Parcels 6, 8, 50, 52, 54, 56, 57, 60, and 62 have a market value of \$0.80 per square foot.

Parcels 7, 9, 11, 51, 55, 58, 59, 61, 63, 64, 65, 68, 69, and 73 are parcels that are believed to be inferior due to shape and size characteristics. As such, the market value of these tracts must be discounted to reflect these characteristics. Thus, we believe the market value of Parcels 7, 9, 11, 51, 55, 58, 59, 61, 63, 64, 65, 66, 68, 69, and 74 is \$0.65 per square foot.

Parcel 66 contains over 1 acre of land. Based on the comparable sales, we believe there is a discount for larger tracts. As such, we believe Parcel 66 has a market value of \$0.50 per square foot.

Parcel 73 contains over 1 acre of land and has an unusual shape. The comparable sales seem to indicate a discount for these factors. As such, we believe Parcel 73 has a market value of \$0.40 per square foot.

Parcel 74 is located within Zone AE, 100-year flood plain. The development potential of this tract is significantly affected due to its presence in the flood plain. As such, the market value of this tract must be further discounted. As such, we believe the market value of Parcel 74 is \$0.35 per square foot.

Land Sales Adjustment Summary					
Tracts 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 67					
Sale No.	Sales Price/SF	Location Adjmt.	Size Adjmt.	Net Adjmt.	Adjusted Price/SF
5	\$0.63	-0-	-0-	-0-	\$0.63
6	\$0.24	-0-	-0-	-0-	\$0.24
13	\$0.26	-0-	-0-	-0-	\$0.26
14	\$0.86	-0-	-0-	-0-	\$0.86
17	\$0.53	-0-	-0-	-0-	\$0.53
18	\$0.53	-0-	-0-	-0-	\$0.53
19	\$0.33	-0-	-10%	-10%	\$0.30
20	\$0.16	-0-	-0-	-0-	\$0.16
23	\$1.06	-20%	-0-	-20%	\$0.85
25	\$0.68	-0-	-0-	-0-	\$0.68
29	\$1.10	-20%	-0-	-20%	\$0.88
30	\$1.10	-20%	-0-	-20%	\$0.88
33	\$1.27	-30%	-0-	-30%	\$0.89
High	\$1.27				\$0.89
Low	\$0.16				\$0.16

The previously mentioned sales have an adjusted price range of \$0.16 to \$0.89 per square foot. Based on this information, other sales and offerings, and conversations with knowledgeable individuals in the real estate market, it is our opinion that Parcels 17, 18, 19, 21, 22, 23, 24, 25, 26, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, and 41 have a market value of \$0.65 per square foot.

Parcels 29 and 95 have a highest and best use of residential with an adjacent property owner due to their small size. As such, the market value of these parcels must be discounted. As such, we believe the market value of parcels 29 and 95 is \$0.50 per square foot.

Parcel 67 contains over 1 acre of land. Based on the comparable sales, we believe there is a discount for larger tracts. As such, we believe Parcel 66 has a market value of \$0.40 per square foot.

Parcels 42, 43, 44, and 45 are located within Zone AE of the flood way of the Des Moines River. As such, the development potential of this tract is significantly reduced due to its presence in the flood plain. As such, we believe the market value of parcels 42, 43, 44 and 45 is \$0.10 per square foot.

Land Sales Adjustment Summary Tracts 46, 47, 48					
Sale No.	Sales Price/SF	Location Adjmt.	Phys. Char. Adjmt	Net Adjmt.	Adjusted Price/SF
3	\$2.73	-20%	-20%	-20%	\$2.18
11	\$2.27	-0-	25%	25%	\$2.84
15	\$2.13	-15%	-0-	-15%	\$1.81
21	\$1.52	-15%	-0-	-15%	\$1.29
22	\$3.41	-0-	25%	25%	\$4.26
27	\$1.55	-5%	-0-	-5%	\$1.47
High	\$3.41				\$1.29
Low	\$1.52				\$4.26

The previously mentioned sales have an adjusted price range of \$1.29 to \$4.26 per square foot. Based on this information, other sales and offerings, and conversations with knowledgeable individuals in the real estate market, it is our opinion that Parcels 46, 47, and 48 have a market value of \$1.75 per square foot.

The final site value conclusions can be found on the following page.

VALUE SUMMARY FOR UP RIGHT OF WAY FROM
MILE POST 217.38 TO MILE POST 221.10

Subject				
<u>Tract</u>				
324A-15	10,542	SF@	\$2.00 =	\$21,084
324A-17	2,919	SF@	\$1.60 =	\$4,670
324A-19	1,394	SF@	\$1.60 =	\$2,230
324A-21	653	SF@	\$1.60 =	\$1,045
1	3,833	SF@	\$1.60 =	\$6,133
3	9,104	SF@	\$2.00 =	\$18,208
4	15,682	SF@	\$2.00 =	\$31,364
5	15,682	SF@	\$2.00 =	\$31,364
6	11,979	SF@	\$0.80 =	\$9,583
7	958	SF@	\$0.65 =	\$623
8	16,901	SF@	\$0.80 =	\$13,521
9	1,220	SF@	\$0.65 =	\$793
11	15,202	SF@	\$0.65 =	\$9,881
17	7,841	SF@	\$0.65 =	\$5,097
18	5,489	SF@	\$0.65 =	\$3,568
19	7,841	SF@	\$0.65 =	\$5,097
20	4,704	SF@	\$0.65 =	\$3,058
21	7,841	SF@	\$0.65 =	\$5,097
22	7,841	SF@	\$0.65 =	\$5,097
23	5,227	SF@	\$0.65 =	\$3,398
24	5,227	SF@	\$0.65 =	\$3,398
25	5,227	SF@	\$0.65 =	\$3,398
26	7,841	SF@	\$0.65 =	\$5,097
29	1,742	SF@	\$0.50 =	\$871
30	8,407	SF@	\$0.65 =	\$5,465
31	8,407	SF@	\$0.65 =	\$5,465
32	8,407	SF@	\$0.65 =	\$5,465
33	8,407	SF@	\$0.65 =	\$5,465
34	8,407	SF@	\$0.65 =	\$5,465
35	8,407	SF@	\$0.65 =	\$5,465
36	8,407	SF@	\$0.65 =	\$5,465
37	8,407	SF@	\$0.65 =	\$5,465
38	16,814	SF@	\$0.65 =	\$10,929

Mr. Robert J. Gloodt
Union Pacific Railroad Company
Page 17

39	4,792	SF@	\$0.65 =	\$3,115
40	6,011	SF@	\$0.65 =	\$3,907
41	14,418	SF@	\$0.65 =	\$9,372
42	16,814	SF@	\$0.10 =	\$1,681
43	5,009	SF@	\$0.10 =	\$501
44	14,593	SF@	\$0.10 =	\$1,459
45	94,090	SF@	\$0.10 =	\$9,409
46	4,617	SF@	\$1.75 =	\$8,080
47	8,712	SF@	\$1.75 =	\$15,246
48	3,964	SF@	\$1.75 =	\$6,937
50	8,712	SF@	\$0.80 =	\$6,970
51	3,441	SF@	\$0.65 =	\$2,237
52	5,280	SF@	\$0.80 =	\$4,224
54	8,276	SF@	\$0.80 =	\$6,621
55	2,004	SF@	\$0.65 =	\$1,303
56	12,153	SF@	\$0.80 =	\$9,722
57	5,532	SF@	\$0.80 =	\$4,426
58	1,960	SF@	\$0.65 =	\$1,274
59	392	SF@	\$0.65 =	\$255
60	10,498	SF@	\$0.80 =	\$8,398
61	1,133	SF@	\$0.65 =	\$736
62	34,848	SF@	\$0.80 =	\$27,878
63	1,525	SF@	\$0.65 =	\$991
64	17,424	SF@	\$0.65 =	\$11,326
65	35,719	SF@	\$0.65 =	\$23,217
66	76,230	SF@	\$0.50 =	\$38,115
67	132,510	SF@	\$0.40 =	\$53,004
68	20,996	SF@	\$0.65 =	\$13,647
69	19,000	SF@	\$0.65 =	\$12,350
70	26,000	SF@	\$1.60 =	\$41,600
71	65,340	SF@	\$1.25 =	\$81,675
72	152,460	SF@	\$1.25 =	\$190,575
73	209,088	SF@	\$0.40 =	\$83,635
74	182,952	SF@	\$0.35 =	\$64,033
<u>95</u>	1,960	SF@	\$0.50 =	<u>\$980</u>
Total				\$997,223 say, \$1,000,000

**VALUE SUMMARY FOR UP RIGHT OF WAY FROM
MILE POST 217.38 TO MILE POST 218.90**

Subject					
<u>Tract</u>					
67	132,510	SF@	\$0.40 =	\$53,004	
68	20,996	SF@	\$0.65 =	\$13,647	
69	19,000	SF@	\$0.65 =	\$12,350	
70	26,000	SF@	\$1.60 =	\$41,600	
71	65,340	SF@	\$1.25 =	\$81,675	
72	152,460	SF@	\$1.25 =	\$190,575	
73	209,088	SF@	\$0.40 =	\$83,635	
74	182,952	SF@	\$0.35 =	\$64,033	
<u>95</u>	1,960	SF@	\$0.50 =	<u>\$980</u>	
Total				\$541,499 say,	\$540,000

Based on this analysis, the sum of the value for all the parcels from milepost 217.38 to milepost 221.1 is \$1,000,000.00. The value of the parcels from milepost 217.38 to milepost 218.9 is \$540,000.00.

CERTIFICATE OF VALUE

We certify that, to the best of our knowledge and belief...

- the statements of the facts contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- Richard W. Scholtz made a personal inspection of the property that is the subject of this report, on April 9, 2002. Randy L. Seale did not personally inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Mr. Robert J. Gloodt
Union Pacific Railroad Company
Page 20

- as of the date of this report, Randy L. Seale completed the continuing education program of the Appraisal Institute.
- Randy L. Seale and Richard W. Scholtz are not state certified by the State of Iowa. However, they have sought permission according to the statutes governing the appraisal profession in this state.

The real property which is the subject of this appraisal report was valued, as of April 9, 2002, as follows:

MP 217.38 to MP 221.10
\$1,000,000.00

MP 217.38 to MP 218.90
\$540,000.00



Randy L. Seale, MAI



Richard W. Scholtz

5/14/02

Date Signed

ASSUMPTIONS AND LIMITING CONDITIONS

That the date of value to which the opinions expressed in this report apply is set forth in the Letter of Transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.

That no opinions are intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in this report.

That no opinion as to title is rendered. Name of ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in this report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable and no encroachment or real property improvement is assumed to exist.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within this report. They should not be considered as surveys or relied upon for any other purpose.

That no detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive, but have been considered consistent with information available to the appraiser.

The property is appraised as though free and clear, under responsible ownership, and competent management. All existing liens and encumbrances have been disregarded.

Unless otherwise stated herein, all of the improvements previously described were considered operational and in good condition.

Unless stated otherwise in this report, no presence of hazardous materials on or in the property was observed by the appraiser. The appraiser has no information on the existence of such materials and is not qualified to detect same. The presence of such materials on or in the property could affect the appraiser's opinion of market value. However, the value estimate stated herein is based on the assumption that no hazardous materials are present on or in the property, and the appraiser accepts no responsibility for determining such condition. The client is urged to retain an expert in this field if there is any question as to the existence of hazardous material.

Any information furnished to us by others is believed to be reliable, but we assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right to publication, nor may it be used for any purpose, by any but the user, without the previous written consent of the appraiser or the user and, in any event, only in its entirety.

This appraisal does not require us to give testimony in court or attend on its behalf unless arrangements have been previously made therefor.

The distribution of the total valuation in this report between land and improvements apply only under the existing programs of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

The value is reported in dollars on the basis of the currency prevailing at the date of this appraisal.

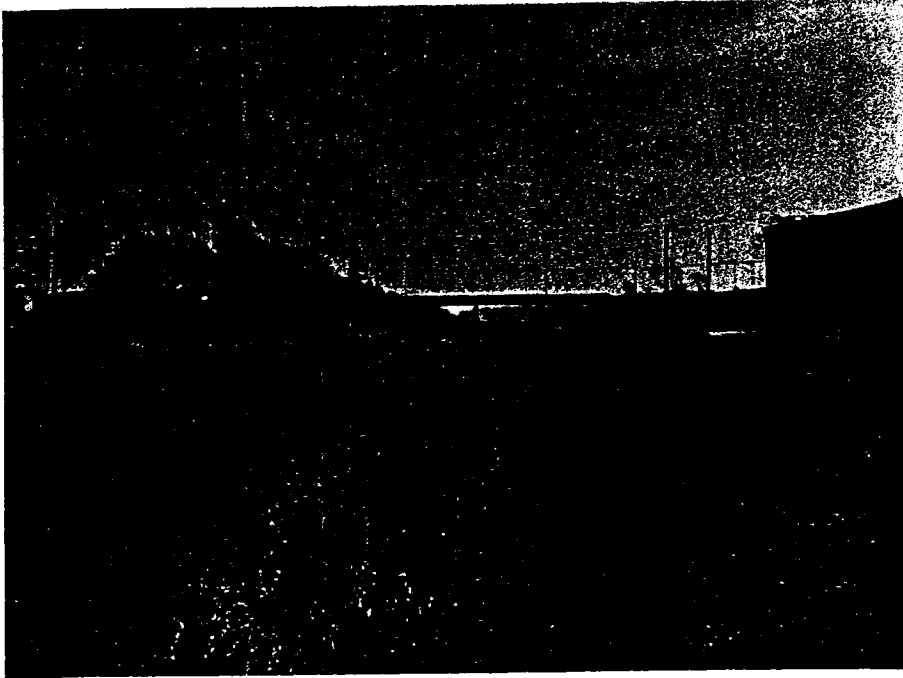
We have no present or contemplated interest in the property appraised.

Our compensation for making this appraisal is in no manner contingent upon the value reported.

That the appraiser assumes no responsibility for determining if the property lies within a flood hazard area and its consequences to the property. It is advised that a Topographic Survey be obtained and local officials be contacted.

That our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

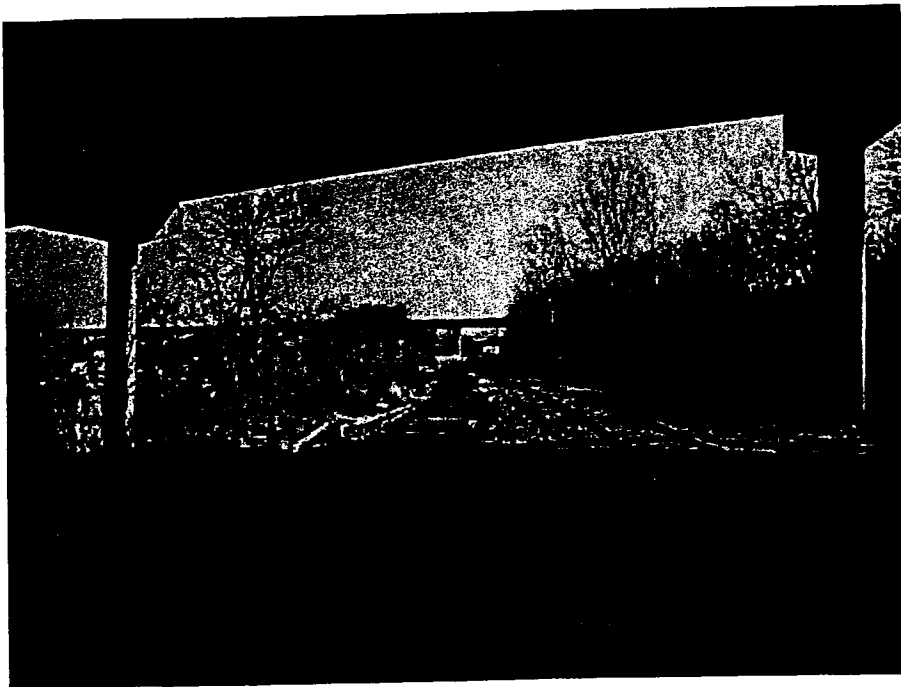
There are no other limiting conditions contained in this report other than the ones listed above.



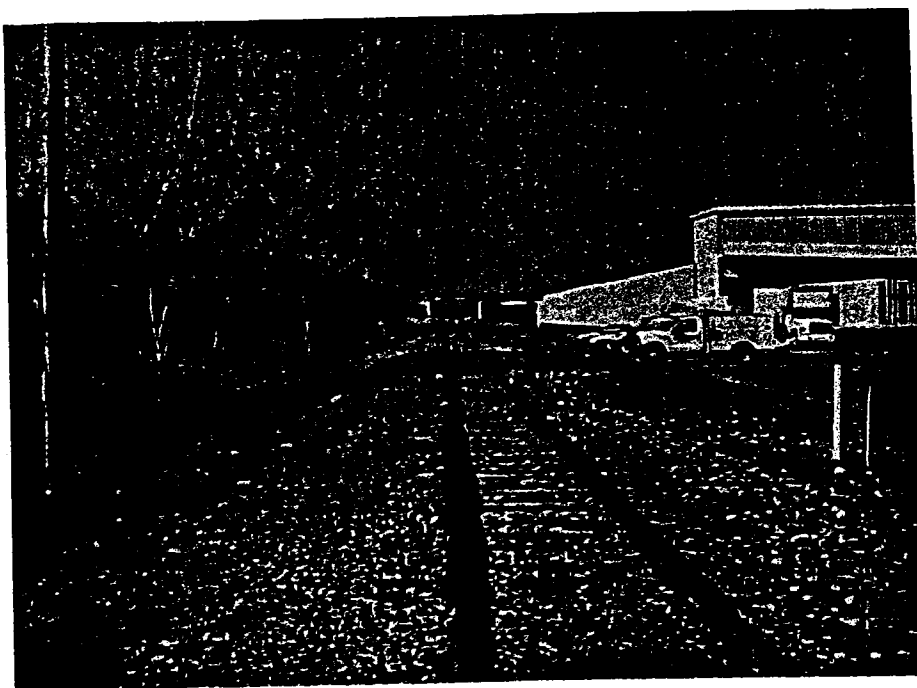
WEST OF FLEUR LOOKING EAST ALONG PARCEL 74



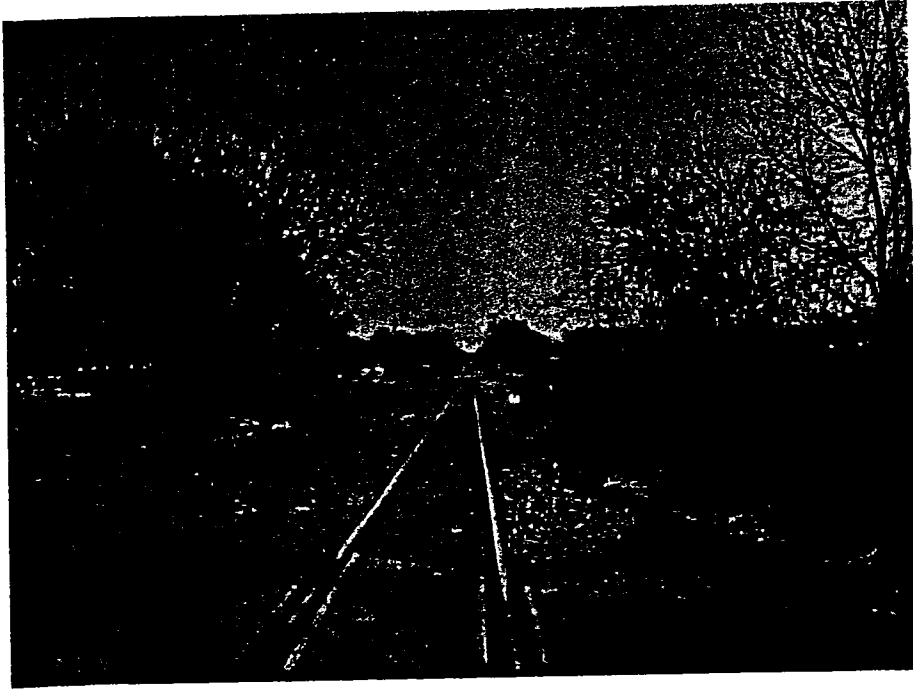
WEST OF SE 9TH STREET LOOKING WEST ALONG PARCEL 67



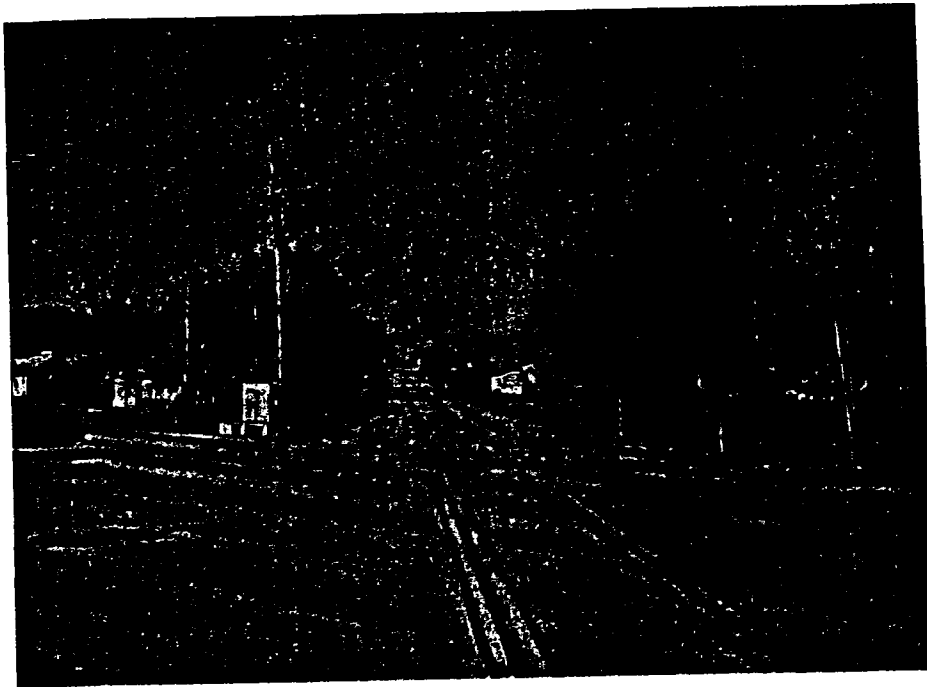
AT SOUTHWEST 9TH STREET LOOKING EAST ALONG PARCEL 66



SOUTHWEST 1ST STREET LOOKING WEST AT PARCEL 60



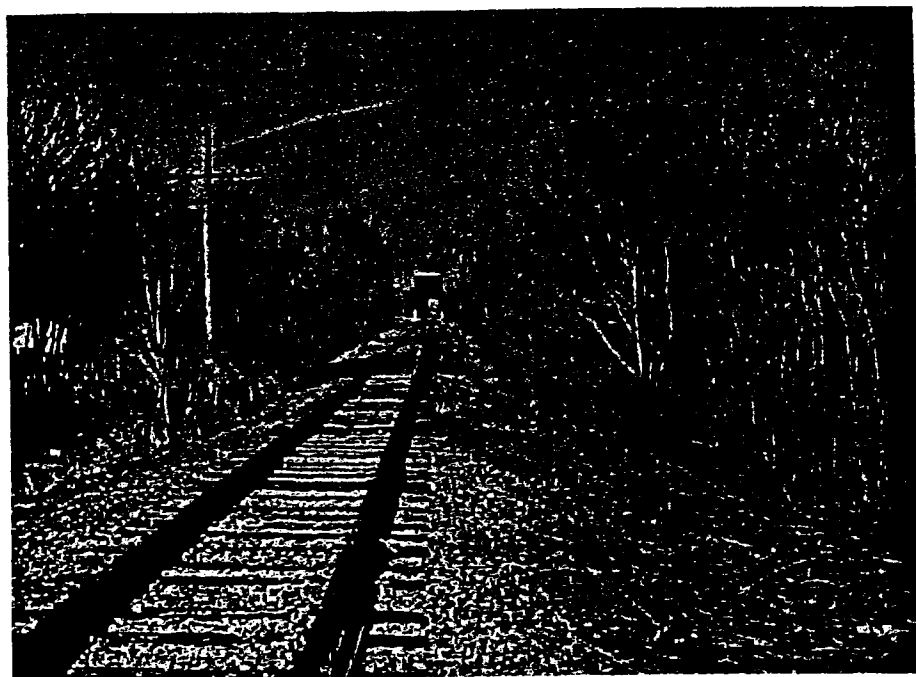
SOUTHWEST 1ST STREET LOOKING WEST AT PARCEL 57



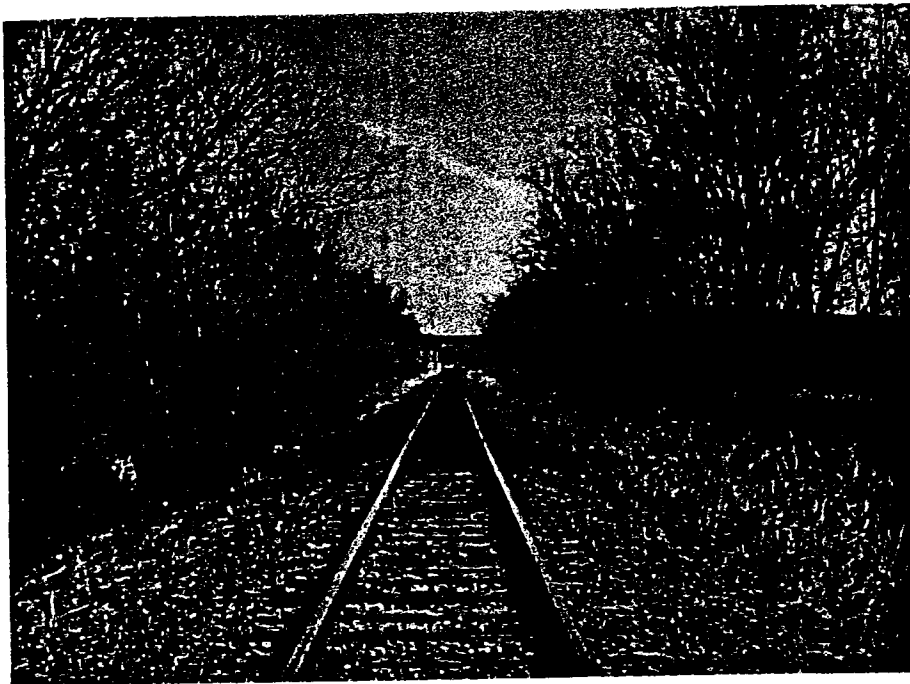
SOUTHEAST 1ST STREET LOOKING WEST AT PARCEL 46



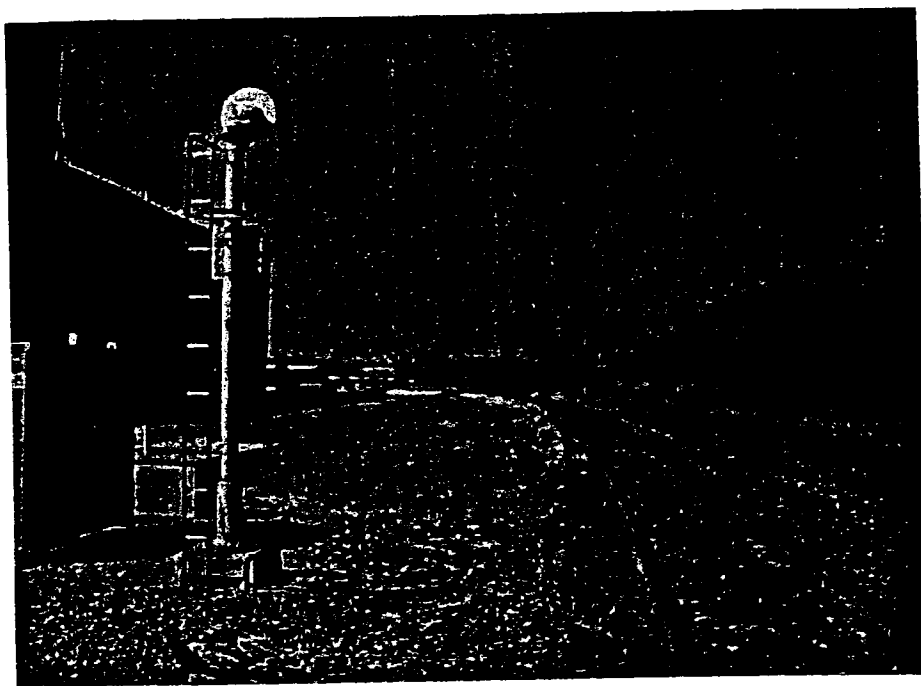
SOUTHEAST 1ST STREET LOOKING EAST AT PARCEL 45



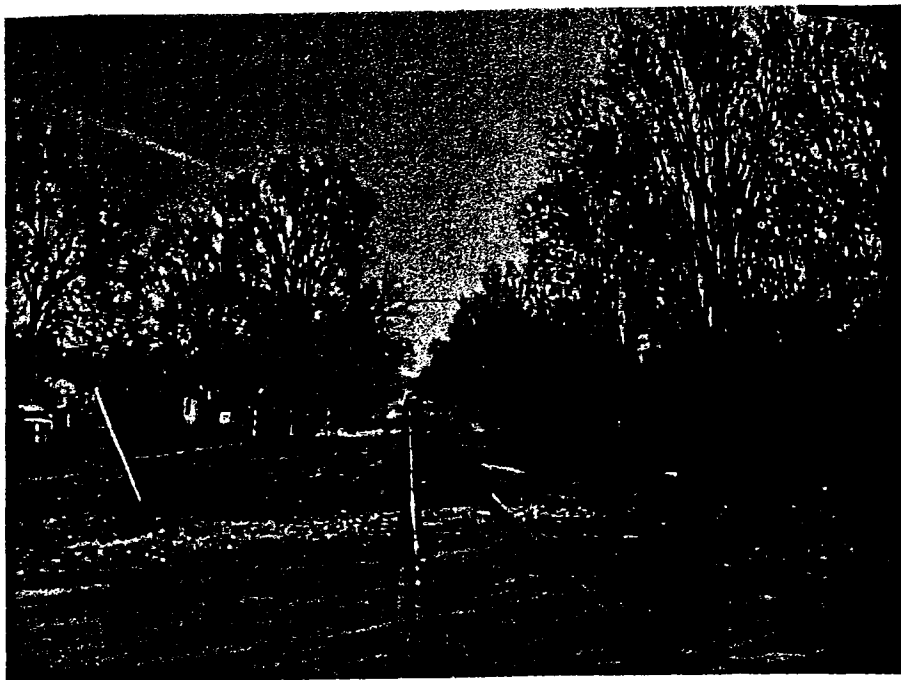
SOUTHEAST 6TH STREET LOOKING WEST AT PARCEL 36



SOUTHEAST 11TH STREET LOOKING EAST AT PARCEL 16



SOUTHEAST 18TH STREET LOOKING WEST AT PARCEL 324A-15



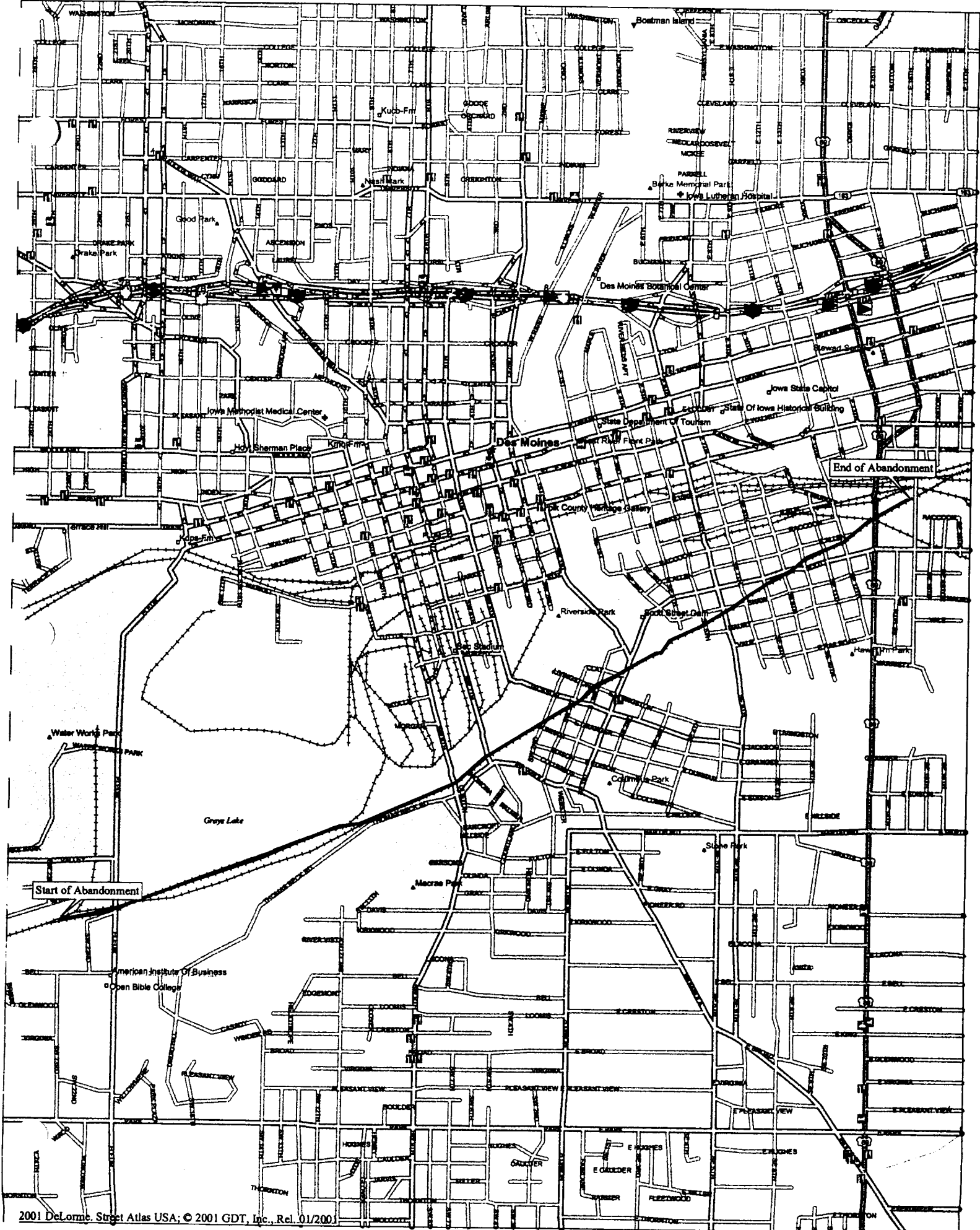
SOUTHEAST 6TH STREET LOOKING EAST AT PARCEL 35

ADDENDA

FLOOD PLAIN MAP

Oversize Map

SUBJECT PLAT



ZONING REGULATIONS



Des Moines: Municipal Code

[Email Us](#) | [Refresh Code](#) | [Print](#) | [F.A.Q.](#) | [Help](#)

Single Word Search:

[Advanced Search](#)

[Show Table of Contents](#) | [Views](#) | [Frames](#)

[Previous Page](#)

[Next Page](#)

MUNICIPAL CODE

Chapter 134 ZONING*

ARTICLE III. DISTRICTS

DIVISION 28. FW FLOODWAY

DIVISION 28. FW FLOODWAY

Sec. 134-1221. Statement of intent.

The FW floodway district is intended to apply special regulations to the use of land in areas of the city that are subject to a predictable flow of floodwaters. The regulations are designed so that floodway efficiency will not be adversely affected or floodway capacity unduly restricted. Such land use controls are necessary to maintain eligibility for flood insurance for private and public property under the National Flood Insurance Program. Furthermore, the regulations, while permitting reasonable economic and social use of such properties, will help protect the public health, safety and welfare and help reduce loss of life and property, hazardous conditions and financial burdens imposed on the city by frequent and periodic floods.

(O.8944, 9903, 10,940; C91, § 2A-23.01)

Sec. 134-1222. Permitted uses.

Only the following open space uses shall be permitted in the FW floodway district, provided they do not require structures, fill, the storage of materials or equipment, excavation, or alteration of a watercourse:

- (1) General farming, outdoor plant nurseries, horticulture, truck farming, sod farming and wild crop harvesting.
- (2) Private gardens, lawns and play equipment.
- (3) Recreational uses open to the public, including but not limited to parks, playgrounds and golf courses.
- (4) Such other open space uses similar in nature to the uses listed in this section.

(O.8944, 9903, 10,940; C91, § 2A-23.01(A))

Sec. 134-1223. Conditional uses.

In the FW floodway district, the following uses shall be permitted subject to approval by the board of adjustment after public hearing:

- (1) Dams and power plants.
- (2) Buildings, temporary or permanent, in conjunction with or accessory to a permitted or conditional FW use, provided they do not exceed one building of 500 square feet in ground area per five acres or major fraction thereof, or per existing lot of record.
- (3) Grading, shaping, or minor filling.

- (4) Storage of materials or equipment.
- (5) Boat landings, boat launching ramps, docks and dock piers.
- (6) Utility transmission or gas lines, including poles or towers, public water and public sewer lines, canals, drainage ditches, bridges, pumping stations, stormwater or sanitary sewer overflow holding basins or treatment facilities and snow disposal sites, provided they shall meet all other applicable federal, state and local regulations.
- (7) Landing fields.
- (8) Off-premises advertising signs.
- (9) Signs as permitted in section 134-847.
- (10) Off-street parking spaces incidental and accessory to a permitted use in any district adjoining an FW district, but not including the storage of any motor vehicle.
- (11) Accessory uses, other than buildings, to a permitted use or conditional use.

(O.8944, 9903, 10,940; C91, § 2A-23.01(B))

Sec. 134-1224. Performance standards.

Every FW floodway district use allowed as a permitted or conditional use shall meet the following standards:

- (1) No use shall be permitted that would result in any increase in the 100-year flood level. Consideration of the effects of any development on flood levels shall be based upon the assumption that an equal degree of development would be allowed for similarly situated lands.
- (2) All uses shall:
 - a. Be consistent with the need to minimize flood damage;



Previous
Page

Next Page



DIVISION 5. R1-60 ONE-FAMILY LOW-DENSITY RESIDENTIAL

Sec. 134-411. Statement of intent.

The R1-60 one-family low-density residential district is intended and designed to provide for certain low-density residential areas of the city developed primarily with one-family detached dwellings and areas where similar residential development seems likely to occur.

(O.11,779, 11,927, O.13,124, 13,442; C91, § 2A-9.02)

Sec. 134-412. Principal permitted uses.

Only the following uses of structures or land shall be permitted in the R1-60 one-family low-density residential district:

- (1) Any use permitted in and as limited in the R1-80 district.
- (2) Single-family semidetached and two-family dwellings which were conforming uses on December 31, 1996, and replacements thereof, provided the construction of such replacement is commenced within six months of the destruction of the original dwelling and diligently pursued to completion.

(O.11,779, 11,927, O.13,124, 13,442; C91, § 2A-9.02(A))

Sec. 134-413. Permitted accessory uses.

The permitted accessory uses in the R1-60 one-family low-density residential district shall be the accessory uses permitted in the R1-80 district.

(O.11,779, 11,927, 13,124, 13,442; C91, § 2A-9.02(B))

Sec. 134-414. Bulk regulations.

In the R1-60 one-family low-density residential district, The following minimum or maximum requirements, as indicated, shall be observed, subject to the modifications contained in section 134-1296:

- (1) Lot area:
 - a. Single-family detached dwelling, 7,500 square feet, minimum.
 - b. Existing single-family semidetached dwelling, 4,000 square feet, minimum.
 - c. Existing two-family dwelling, 8,000 square feet, minimum.
 - d. Supervised group residence or family home, 8,750 square feet minimum plus 1,000 square feet for each supervised individual over four individuals; provided a supervised group residence or family home converted from an existing conforming residential building shall be exempt from the lot area requirements until such time as additional usable floor space is added.
- (2) Lot width:
 - a. Single-family detached dwelling, 60 feet, minimum.
 - b. Existing single-family semidetached dwelling, 32.5 feet, minimum.

DIVISION 8. R-2A GENERAL RESIDENTIAL

Sec. 134-516. Statement of intent.

The R-2A general residential district is intended to encourage in-fill development and to allow the commercial reuse of older residential areas in a manner compatible with existing single-family and two-family uses by:

- (1) Providing greater flexibility and variety in the residential development of vacant lots and irregularly shaped land areas;
- (2) Providing for the limited conversion of existing dwellings; and
- (3) Permitting specified home occupations, personal services and limited business uses.

(O.9767, 10,157, 10,391, 10,553, 11,334, 11,758, 13,019, O.13,124; C91, § 2A-10.01)

Sec. 134-517. Principal permitted uses.

Only the following uses of structures or land shall be permitted in the R-2A general residential district:

- (1) Any use permitted in and as limited in the R-2 district.
- (2) Multiple dwellings, including row dwellings, not to exceed eight units per building or row, provided that not more than four of the units in an attached row shall have a width of less than 18 feet. For purposes of this section, the width of a unit at the end of a row shall be measured from the outside of the exterior wall to the center of the interior common wall, and the width of all other row units shall be measured between the centers of the common walls.

(O.9767, 10,157, 10,391, 10,553, 11,334, 11,758, 13,019, O.13,124; C91, § 2A-10.01(A))

Sec. 134-518. Permitted accessory uses.

The following are permitted accessory uses in the R-2A general residential district:

- (1) Accessory uses permitted in the R-2 district.
- (2) Home occupations, subject to the following standards:
 - a. No more than two persons other than resident members of the immediate family occupying such dwelling shall be employed.
 - b. In no way shall the appearance of the structure be altered or the occupation within the residence be conducted in a manner which would cause the premises to differ from its residential character.
 - c. The use may be conducted in an existing accessory structure.
 - d. The use may not increase vehicular traffic flow and parking by more than one additional vehicle at a time. Any need for parking generated by the conduct of such home occupation shall be met off the street and other than in a required front yard.
 - e. The use shall not generate noise, vibration, glare, fumes, odors or electrical interference beyond what normally occurs in the district.

f. The use shall not involve the use of commercial vehicles for delivery of materials to or from the premises.

g. Motor vehicle body work or motor vehicle repair shall not be permitted.

(O.9767, 10,157, 10,391, 10,553, 11,334, 11,758, 13,019, 13,124; C91, § 2A-10.01(B))

Sec. 134-519. Bulk regulations.

In the R-2A general residential district, the following minimum or maximum requirements, as indicated, shall be observed, subject to the modifications contained in section 134-1296:

(1) Lot area:

- a. Single-family detached dwelling, 6,000 square feet, minimum.
- b. Single-family semidetached dwelling, 3,250 square feet, minimum.
- c. Two-family dwelling, 6,500 square feet, minimum.
- d. Multiple dwelling, 3,000 square feet, minimum, per unit of total site area, 1,875 square feet per unit of minimum lot area.
- e. Supervised group residence or family home, 5,000 square feet, minimum, plus 1,000 square feet for each supervised individual over four individuals; provided that a supervised group residence or family home converted from an existing conforming residential building shall be exempt from the lot area requirements until such time as additional usable floor space is added.

(2) Lot width:

- a. Single-family detached dwelling, 60 feet, minimum.
- b. Single-family semidetached dwelling, 32.5 feet, minimum.
- c. Two-family dwelling, 65 feet, minimum.

(3) Front yard: In accordance with subsection 134-1276, but not less than 20 feet.

(4) Side yards: For purposes of the side yard requirements, all dwelling units adjoining each other and their corresponding lots shall be regarded as a single dwelling and lot, and all detached garages adjoining each other and their corresponding lots shall be considered as a single building and lot.

- a. Ten feet total side yard, five feet minimum on one side.
- b. Church or school, 35 feet on each side, minimum.

(5) Rear yard: 20 feet, minimum.

(6) Maximum height:

- a. Principal building, 35 feet.

DIVISION 20. C-2 GENERAL RETAIL AND HIGHWAY-ORIENTED COMMERCIAL*

*Cross reference(s)—Businesses, ch. 30.

Sec. 134-946. Statement of intent.

The C-2 general retail and highway-oriented commercial district is intended to provide for major retail shopping areas, other than shopping centers in C-4 districts, outside the downtown area. This district includes, as well, much of the strip commercial property existing along the major city streets and highways. The uses permitted are intended to accommodate both the general retail consumer and the needs and services of the automobile traveling consumer.

(O.7226, 7830, 8215, 8242, 8388, 9186, 9213, 9460, 10,142, 10,391, 10,823, 10,940, 11,009, 11,069, 11,083, 11,185, 11,300, 11,376, 11,410, 11,507, 11,761, 12,012, 13,067, 13,179, 13,232, 13,377, 13,484; C91, § 2A-17)

Sec. 134-947. Principal permitted uses.

- (a) Only the uses of structures or land listed in this section shall be permitted in the C-2 general retail and highway-oriented commercial district.
- (b) Any use permitted in the C-1 district shall be permitted in the C-2 district, without limitation as to the size, hours of operation or number of fueling stations.
- (c) Retail, service, or recreational uses, such as the following, shall be permitted:
 - (1) Animal hospitals, veterinary clinics, or kennels, provided any exercising runway shall be at least 200 feet from any R or C-0 district boundary.
 - (2) Automobile accessory stores.
 - (3) Automobile, trailer, motorcycle, boat, and farm implement establishments for display, hire, rental, and sales (including sales lots), including as incidental to these major uses all repair work in connection with their own or customers' vehicles, but not including uses in which the major source of revenue is from body and fender work and not including automobile, tractor, or machinery wrecking and rebuilding and used parts yards. However, all outside storage, display and parking areas shall be used and maintained in conformance with an approved site plan and the parking, display and storage of vehicles for hire, rental or sale shall be limited to the area designated for such use in the site plan.
 - (4) Ballrooms and dancehalls.
 - (5) Billiard parlors, pool halls, and game rooms.
 - (6) Bookbinding.
 - (7) Bowling alleys.
 - (8) Trade schools.
 - (9) Carpenter and cabinetmaking shops for retail custom work.
 - (10) Commercial baseball fields, swimming pools, skating rinks, golf driving ranges, miniature golf courses, trampoline centers, and similar recreational uses and facilities.
 - (11) Department stores.
 - (12) Drive-in restaurants.
 - (13) Drive-in theaters.
 - (14) Hotels with no minimum density requirements.
 - (15) Laundries.
 - (16) Labor union offices, including assembly halls.
 - (17) Lumberyards, retail only.
 - (18) Miniwarehouse subject to a controlled access and fenced compound.

- (19) Monument sales yards.
- (20) Motels, motor hotels, and tourist courts with no minimum density requirements.
- (21) Office buildings.
- (22) Package goods stores for the sale of alcoholic beverages subject to section 134-954.
- (23) Pet shops, including aquariums.
- (24) Photographic printing or developing establishments.
- (25) Plumbing and heating shops.
- (26) Printing and lithographing shops.
- (27) Parking garages.
- (28) Physical culture or health establishments.
- (29) Auction businesses.
- (30) Radio or television studios.
- (31) Sheetmetal shops.
- (32) Sign painting shops.
- (33) Taverns and nightclubs, including private clubs subject to section 134-954.
- (34) Mobile home parks, subject to all of the requirements of the R-5 district.
- (35) Used car sales lots, provided all outside storage, display and parking areas shall be used and maintained in conformance with an approved site plan, and the parking, display and storage of vehicles for hire, rental or sale shall be limited to the area designated for such use in the site plan.
- (36) Garage for general motor vehicle repair, but not including major body and fender work, overall painting or upholstering and steam cleaning.
- (37) Automobile washing establishments.
- (38) Adult entertainment business. See section 134-953 of this division.
- (39) Bakeries, provided that the retail sales area shall be within 100 feet of the premises on which the bakery is located where all products produced in the bakery are available for sale fresh daily and provided the product preparation and storage area does not exceed 7,500 square feet of gross floor area. Distribution of products to other premises is permitted; however, no semitrailer trucks shall be used for distribution purposes.
- (40) Bed and breakfast.
- (d) Combinations of the uses in subsection (c) of this section shall be permitted.
- (e) Off-premises advertising signs shall be permitted.
- (f) Communication towers and antennas which are accessory to a permitted use and comply with the bulk regulations for the district in which they are located or which are mounted on and do not extend more than 70 feet above an existing structure shall be permitted. All other communication towers and antennas are subject to section 134-955.

(O.7226, 7830, 8215, 8242, 8388, 9186, 9213, 9460, 10,142, 10,391, 10,823, 10,940, 11,009, 11,069, 11,083, 11,185, 11,300, 11,376, 11,410, 11,507, 11,761, 12,012, 13,067, 13,179, 13,232, 13,377, 13,484; C91, § 2A-17(A); O.13,626; C00, § 134-947; O.14,018)

Sec. 134-948. Permitted accessory uses.

The permitted accessory uses in the C-2 general retail and highway-oriented commercial district shall be the accessory uses permitted in the C-1 district, except storage of material incidental to a principal uses, other than a retail use, may not exceed 40 percent of the floor area used for such nonretail use.

(O.7226, 7830, 8215, 8242, 8388, 9186, 9213, 9460, 10,142, 10,391, 10,823, 10,940, 11,009, 11,069, 11,083, 11,185, 11,300, 11,376, 11,410, 11,507, 11,761, 12,012, 13,067, 13,179, 13,232, 13,377, 13,484; C91, § 2A-17(B))

DIVISION 24. M-1 LIGHT INDUSTRIAL*

*Cross reference(s)—Businesses, ch. 30.

Sec. 134-1086. Statement of intent.

The M-1 light industrial district is intended and designed to provide areas of the city suitable for activities and uses of a light industrial nature. Such district does not require the high standards of the M-3 district but still requires protection from the less restrictive uses permitted in the M-2 district. It is not intended that any new residential development be permitted in the M-1 district.

(O.7226, 7830, 8215, 8242, 9213, 10,279, 10,391, 10,617, 10,940, 11,009, 11,069, 11,376, 11,449, 11,613, 11,761, 12,025, 13,072, 13,377, 13,484; C91, § 2A-20)

Sec. 134-1087. Principal permitted uses.

Only the following uses of structures or land shall be permitted in the M-1 light industrial district:

- (1) Any use permitted in the M-3 district.
- (2) Any use permitted in the C-3A and C-3 districts, except no new residential uses shall be permitted, unless accessory to a permitted principal use.
- (3) Automobile assembly.
- (4) Bag, carpet, and rug cleaning, provided necessary equipment is installed and operated for the effective precipitation or recovery of dust.
- (5) Bakeries.
- (6) Welding or other metal working shops.
- (7) Contractor's equipment storage yard or plant or rental of equipment commonly used by contractors; storage and sale of livestock feed, provided dust is effectively controlled; and storage yards for vehicles of a delivery or hauling service. However, all outside storage areas shall be set back ten feet and screened from any adjoining R district and set back five feet from any street right-of-way, landscaped and designed to allow no part of any stored material or vehicles to encroach into the required setbacks. Such storage areas shall be maintained with both a dustless surface and a drainage system approved by the city engineer; all driveways and access or maneuvering aisles shall be surfaced with an asphaltic or Portland cement binder pavement as shall be approved by the city engineer, so as to provide a durable and dustless surface, and shall be so graded and drained as to dispose of all surface water accumulation within the area.
- (8) Express hauling or storage yards, provided that all outside storage areas shall be set back ten feet and screened from any adjoining R district; shall be set back five feet from any street right-of-way, landscaped and shall be designed to allow no part of any stored material or vehicles to encroach into the required setbacks. Such storage areas shall be maintained with both a dustless surface and a drainage system approved by the city engineer; all driveways and access or maneuvering aisles shall be surfaced with an asphaltic or Portland cement binder pavement as shall be approved by the city engineer, so as to provide a durable and dustless surface, and shall be so graded and drained as to dispose of all surface water accumulation within the area.

- (9) Circus, carnival or similar transient enterprise, provided such structures or buildings shall be at least 200 feet from any R district.
- (10) Coalyard, cokeyard or woodyard.
- (11) Concrete mixing, concrete products manufacture.
- (12) Cooperate works.
- (13) Creamery, bottling works, ice cream manufacturing (wholesale), ice manufacturing and cold storage plant.
- (14) Enameling, lacquering or japanning.
- (15) Foundry casting lightweight nonferrous metals or electric foundry not causing noxious fumes or odors.
- (16) Flammable liquids, underground storage only, not to exceed 25,000 gallons, if located not less than 200 feet from any R district.
- (17) Laboratories--experimental, film or testing.
- (18) Livery stable or riding academy.
- (19) Machine shop.
- (20) Manufacture of musical instruments and novelties.
- (21) Manufacture or assembly of electrical appliances, instruments, and devices.
- (22) Manufacture of pottery or other similar ceramic products, using only previously pulverized clay, and kilns.
- (23) Manufacture and repair of electric signs, advertising structures, sheetmetal products, including heating and ventilating equipment.
- (24) Milk distributing station other than a retail business conducted on the premises.
- (25) Sawmill, planing mill, including manufacture of wood products not involving chemical treatment.
- (26) The manufacturing, compounding, processing, packaging or treatment of cosmetics, pharmaceuticals, latex paint and food products except the following: fish and meat products, cereals, sauerkraut, vinegar, yeast, stock feed, flour, and the rendering or refining of fats and oils.
- (27) The manufacture, compounding, assembling or treatment of articles or merchandise from previously prepared materials such as bone, cloth, cork, fibre, leather, paper, plastics, metals or stones, tobacco, wax, yarns and wood.
- (28) Off-premises advertising signs.
- (29) Tire vulcanizing, retreading and recapping.
- (30) Communication towers and antennas subject to section 134-1095 of this division.

DIVISION 25. M-2 HEAVY INDUSTRIAL*

*Cross reference(s)—Businesses, ch. 30.

Sec. 134-1121. Statement of intent.

The M-2 heavy industrial district is intended and designed to provide areas of the city for activities and uses of heavy industrial character. Since this is the least restrictive of any district, almost any use is permissible, with the exception of a small number of uses which because of certain undesirable characteristics are permitted subject to approval by the board of adjustment in accordance with appropriate safeguards. In addition, no residential uses are permitted.

(O.7226, 7554, 7826, 7830, 8215, 8131, 9022, 9213, 10,194, 10,617, 10,940, 11,009, 11,069, 11,368, 11,376, 11,921, 12,025, 13,072; C91, § 2A-21)

Sec. 134-1122. Principal permitted uses.

In the M-2 heavy industrial district, a building or premises may be used for any purpose whatsoever, provided the following regulations are met:

- (1) No occupancy permit shall be issued for any use in conflict with any city ordinance or state law regulating nuisances.
- (2) No occupancy permit shall be issued for any dwelling, school, hospital, clinic, or other institution for human care, except where incidental to a permitted principal use or as permitted by section 134-1088.
- (3) The uses listed in subsection (4) of this section shall be permitted subject to approval by the board of adjustment after public hearing. In its determination upon the particular uses at the location requested, the board of adjustment shall consider all of the following:
 - a. The proposed location, design, construction and operation of the particular use adequately safeguards the health, safety and general welfare of persons residing or working in adjoining or surrounding property;
 - b. Such use shall not impair an adequate supply of light and air to surrounding property;
 - c. Such use shall not unduly increase congestion in the streets, or public danger of fire and safety;
 - d. Such use shall not diminish or impair established property values in adjoining or surrounding property; and
 - e. Such use shall be in accord with the intent, purpose and spirit of this chapter and the comprehensive plan.
- (4) The uses subject to the provisions of subsection (3) of this section are as follows:
 - a. Abattoirs and slaughterhouses or stockyards.
 - b. Acid manufacture or wholesale storage of acids.

- c. Cement, lime, gypsum, or plaster of Paris manufacture.
- d. Distillation of bones.
- e. Explosive manufacture or storage.
- f. Fat rendering.
- g. Fertilizer manufacture.
- h. Garbage, offal or dead animal reduction or dumping.
- i. Gas manufacture and cylinder recharging.
- j. Glue, size or gelatin manufacture.
- k. Junkyard or salvage yard, provided:

1. The yard is enclosed on all sides with a solid opaque fence, of uniform design, color, and height, and shall not be of vinyl or other fabric strips in chainlink fencing.
2. The fence is not less than six feet, nor more than ten feet high, and substantially screens the area in which junk or material is stored or deposited.
3. The fence must be kept in good repair and it shall not be used for advertising displays or signs.
4. The fence shall not be located in any vision clearance triangle.
5. The fence shall be located on the interior edge of any required buffer yard; posts, supporting rails and other such supporting elements shall be on and shall face the junk or salvage yard.
6. Buffer yards shall be provided as follows: A grass buffer yard at least as wide as the fence is high is required along any street frontage with four two-inch-caliper understory trees required per 100 feet of street frontage. The required front yard setback is waived only for the required fence in the salvage or junkyard operation. The building setback remains in effect.
7. Junk shall not be permitted to be stored or deposited outside of the fence nor to be stacked together higher than the fence, within 50 feet of the fence.
8. If the perimeter of the yard is effectively blocked from public view by natural terrain features or is substantially lower in elevation than the surrounding terrain in a manner which renders the opacity requirements of this subsection ineffective, the board may allow the substitution of a nonclimbable wire fabric fence in place of the solid opaque fence.
9. If the yard abuts either another junkyard or salvage yard, or a solid opaque fence not less than six feet or a structure not less than six feet high, the fencing requirements of this subsection shall not apply to such common boundary,
10. Suitable gates, likewise opaque, are required, which shall be closed and locked after business hours, or when the yard is unattended; provided, however, a

portion of any gate, not to exceed ten feet in length, may be constructed of a nonopaque material to permit observation of the fenced premises after business hours.

11. All access drives shall be hard-surfaced (asphalt or concrete) from the gates of storage areas to streets.

- l. Petroleum or its products, refining or wholesale storage of, and asphalt plants.
- m. Rubber goods manufacture.
- n. Sand or gravel pits.
- o. Smelting of tin, copper, zinc, or iron ores.
- p. Transmitting stations.
- q. Wholesale storage of gasoline.
- r. Solid waste transfer stations.

(5) Off-premises advertising signs shall be permitted.

(O.7226, 7554, 7826, 7830, 8215, 8131, 9022, 9213, 10,194, 10,617, 10,940, 11,009, 11,069, 11,368, 11,376, 11,921, 12,025, 13,072; C91, § 2A-21(A))

Sec. 134-1123. Required conditions.

In the M-2 heavy industrial district, the following conditions are required:

- (1) The best practical means known for the disposal of refuse matter or water-carried waste and the abatement of obnoxious or offensive odor, dust, smoke, gas, noise, or similar nuisance shall be employed.
- (2) All uses as listed in subsection 134-1122(4) permitted only in the M-2 district shall be located at least 200 feet from any R, PUD or C-0 district and not less than 100 feet from any other district except an M-1 district.
- (3) The land application of petroleum-contaminated soil shall comply with the Iowa Administrative Code, and further no contaminated soil may be applied within 500 feet of a well; within 200 feet of an occupied residence; nor within 200 feet from a stream, lake, pond, sinkhole, or tile line or storm drain surface intake located downgradient of the land application site.

(O.7226, 7554, 7826, 7830, 8215, 8131, 9022, 9213, 10,194, 10,617, 10,940, 11,009, 11,069, 11,368, 11,376, 11,921, 12,025, 13,072; C91, § 2A-21(B))

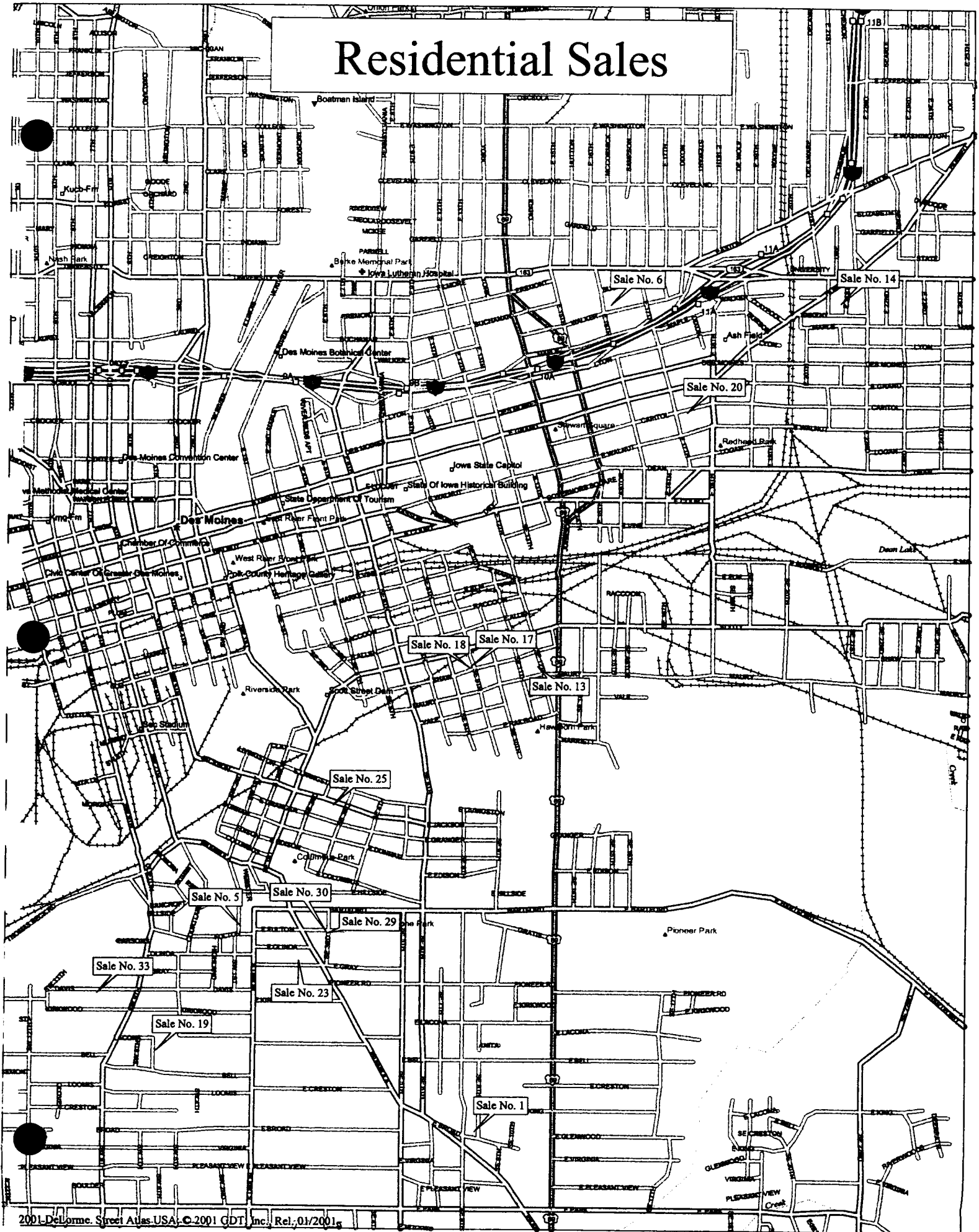
Sec. 134-1124. Bulk regulations.

In the M-2 heavy industrial district, the following minimum requirements shall be observed subject to the modifications contained in section 134-1296:

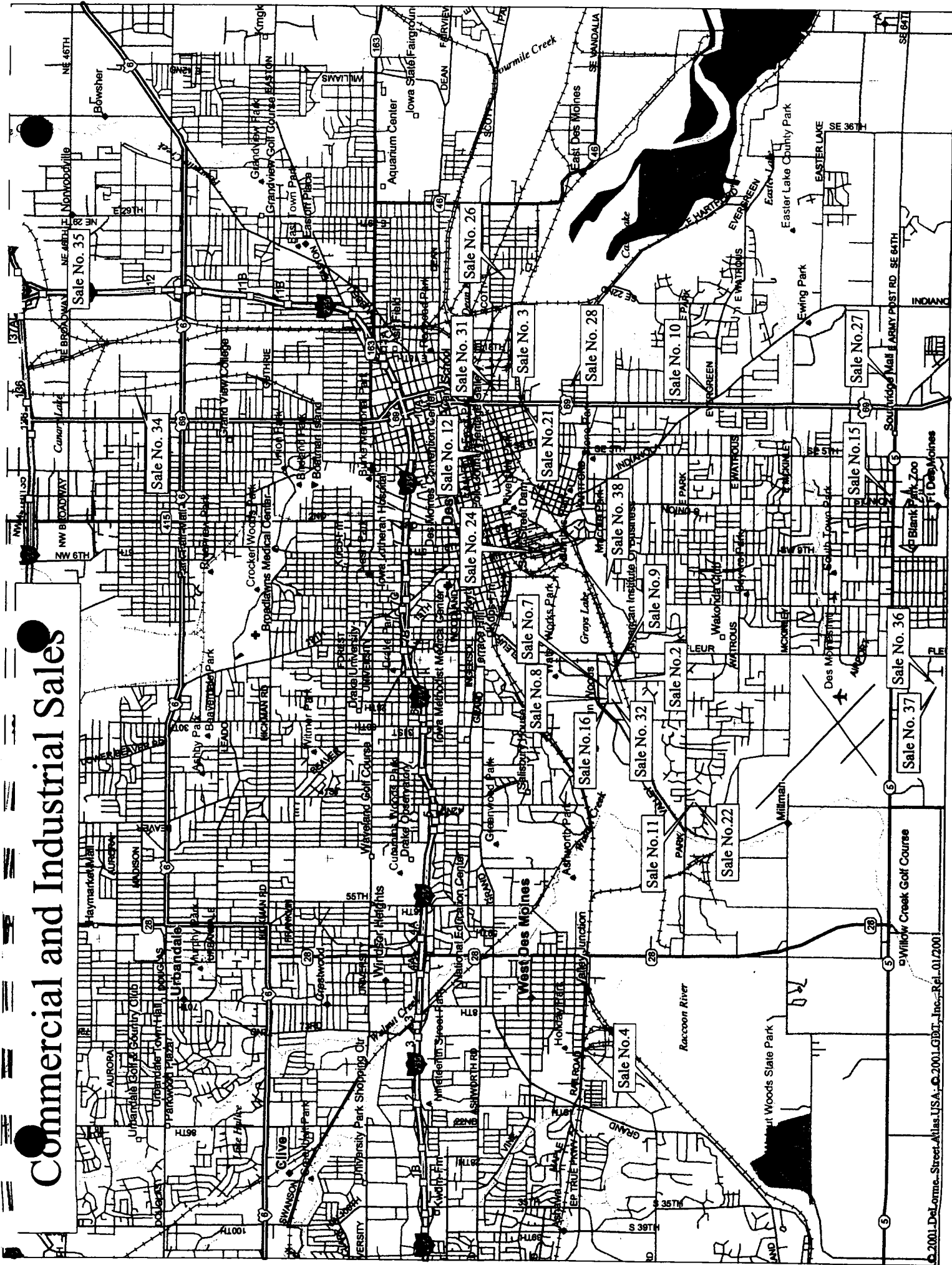
- (1) Front yard: 25 feet.

LAND SALES AND MAP

Residential Sales



Commercial and Industrial Sales



Land Sale No. 1



Location:	Northwest corner of Southeast 8th Street and Indianola Avenue
Date of Sale:	03/23/1999
Map Page:	Polk County
Grantor:	Indianola at Eighth Development, Inc.
Grantee:	Rafdal, Inc.
Recording Data:	Volume 8173, page 113
Legal Description:	Lot 6 and Outlot A, Southern Meadows, Des Moines, Polk County, Iowa
Frontage:	280 FF: Indianola, 206 FF: SE 8th
Land Size:	1.918 Acres (83,529 Square Feet)
Sales Price:	\$35,000.00 (\$0.42 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R3, Multi-Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 1

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: N/A

Polk County Assessor 

Click on Any Parcel to Redraw Map

640x480

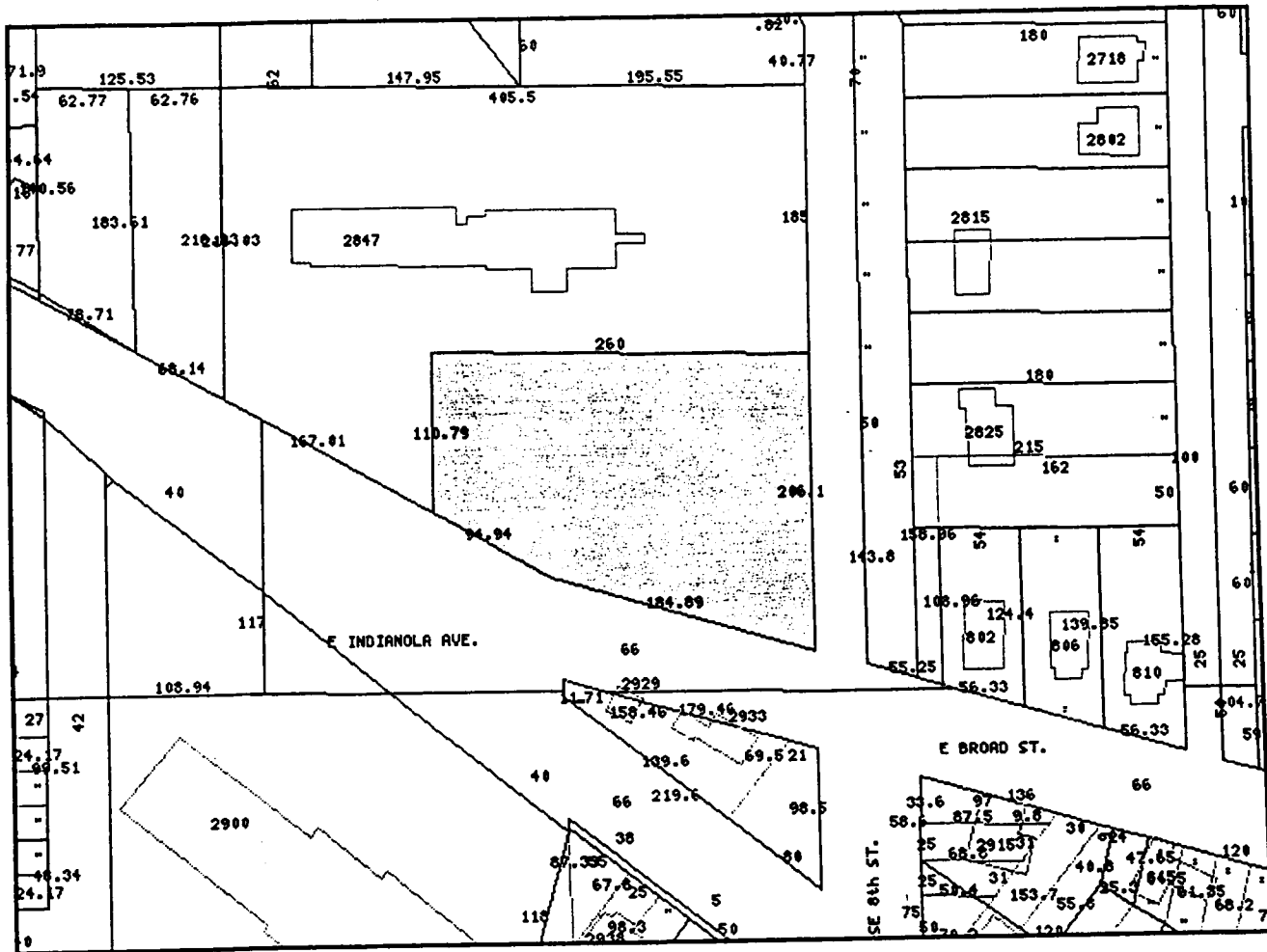


1/1200 (1"=100ft)



Get Map

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
 Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 2

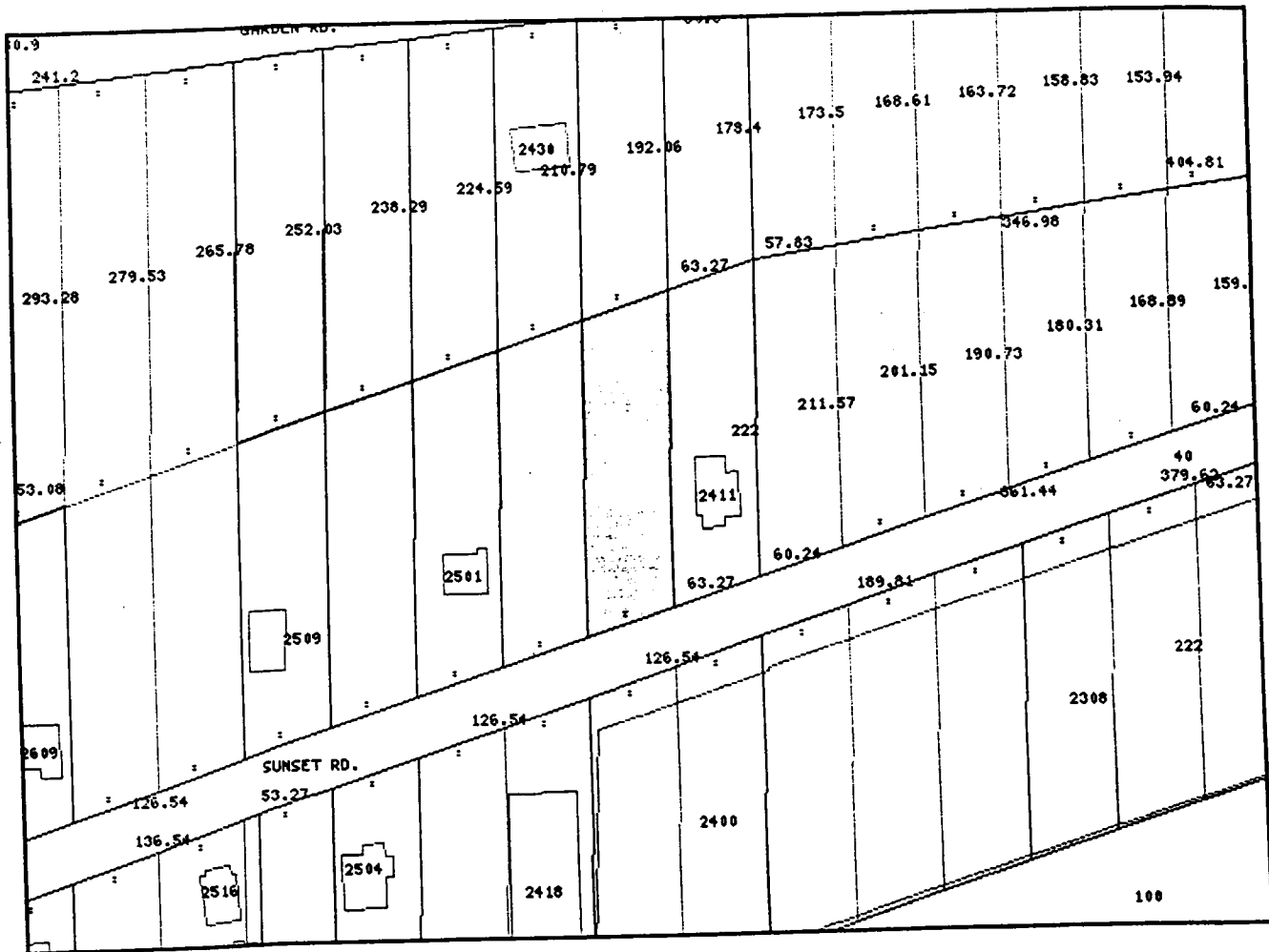


Location:	North line of Sunset Road, west of Southwest 23rd Street
Date of Sale:	05/06/1999
Map Page:	Polk County
Grantor:	Bev Staley
Grantee:	Melvin G. Straub
Recording Data:	Volume 8218, page 848
Legal Description:	Lots 67, 68, and 70, Valley Gardens, Des Moines, Polk County, Iowa
Frontage:	75 FF: Sunset
Land Size:	0.9174 Acre (39,960 Square Feet)
Sales Price:	\$22,000.00 (\$0.55 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone AE, 100 year flood plain
Sewer:	Yes
Water:	Yes
Zoning:	M-1, Light Industrial
Highest and Best Use:	Light Industrial
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Polk County Assessor

Click on Any Parcel to Redraw Map

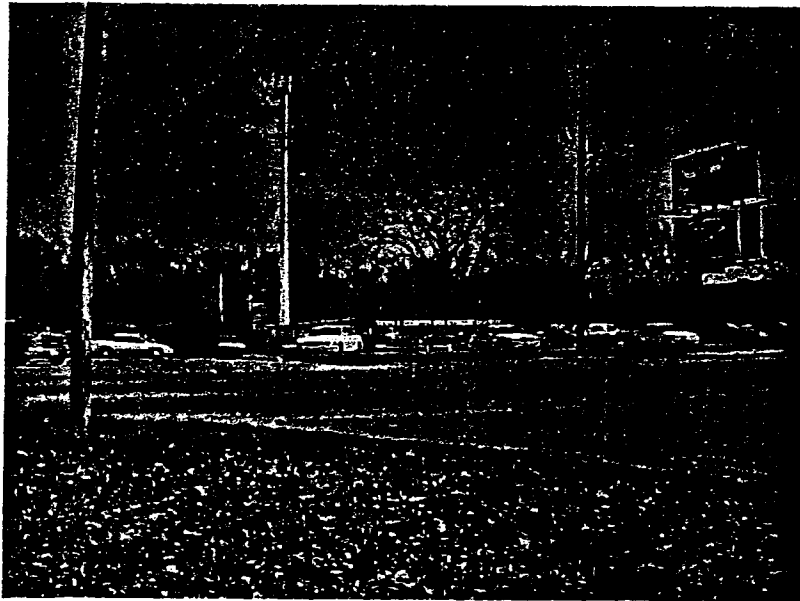
640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
 Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 3



Location: East line of Southeast 14th Street, north of east Railroad Road

Date of Sale: 05/14/1999

Map Page: Polk County

Grantor: William Henry Rice, Jr.

Grantee: Arlene M. Schall

Recording Data: Volume 8216, page 24

Legal Description: Lots 95, 96, 97, 98, Gray's Subdivision of Block 50 and 62, Brook's And Co's. Addition, Des Moines, Polk County, Iowa

Frontage: 100 FF: SE 14th St.

Land Size: 0.504 Acre (21,960 Square Feet)

Sales Price: \$60,000.00 (\$2.73 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: C-2, General Retail

Highest and Best Use: Commercial/Retail

Use at Sale Date: Vacant land

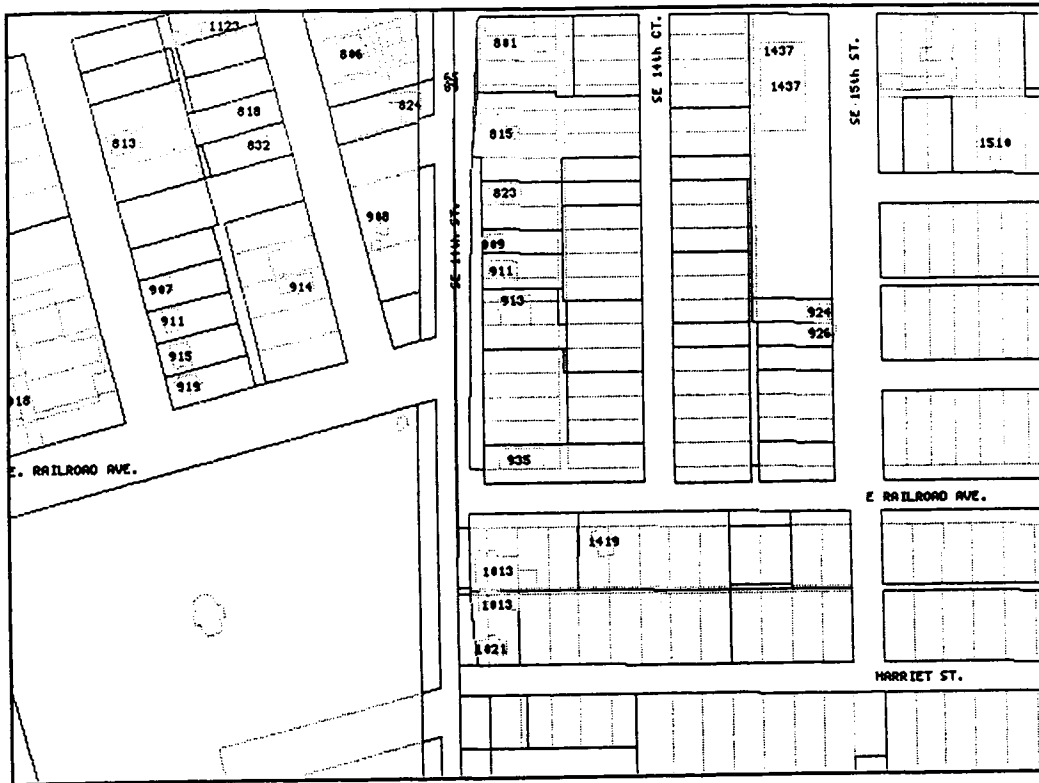
Land Sale No. 3

Current Use:	Self Storage
Easements:	None Known
Confirmed by:	Deed, Polk County Assessor
Comments:	N/A

Polk County Assessor 

Click on Any Parcel to Redraw Map

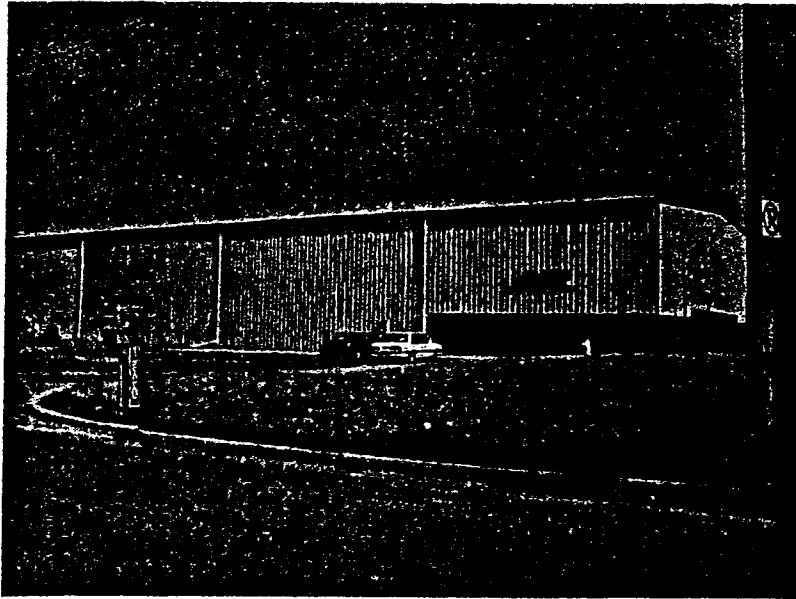
640x480



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 4



Location: Southeast line of Industrial Circle, northeast of South 19th Street

Date of Sale: 07/07/1999

Map Page: Polk County

Grantor: Downing Construction, Inc.

Grantee: Richard W. Pautvein

Recording Data: Volume 8298, page 44

Legal Description: Lots 22-25, Grand Industrial Acres Plat Two, West Des Moines, Polk County, Texas

Frontage: 400 FF: Industrial Circle

Land Size: 5.262 Acres (229,234 Square Feet)

Sales Price: \$200,000.00 (\$0.87 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: GI, General Industrial

Highest and Best Use: Industrial

Use at Sale Date: Vacant land

Current Use: Industrial

Land Sale No. 4

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: N/A

Polk County Assessor 
JOHN

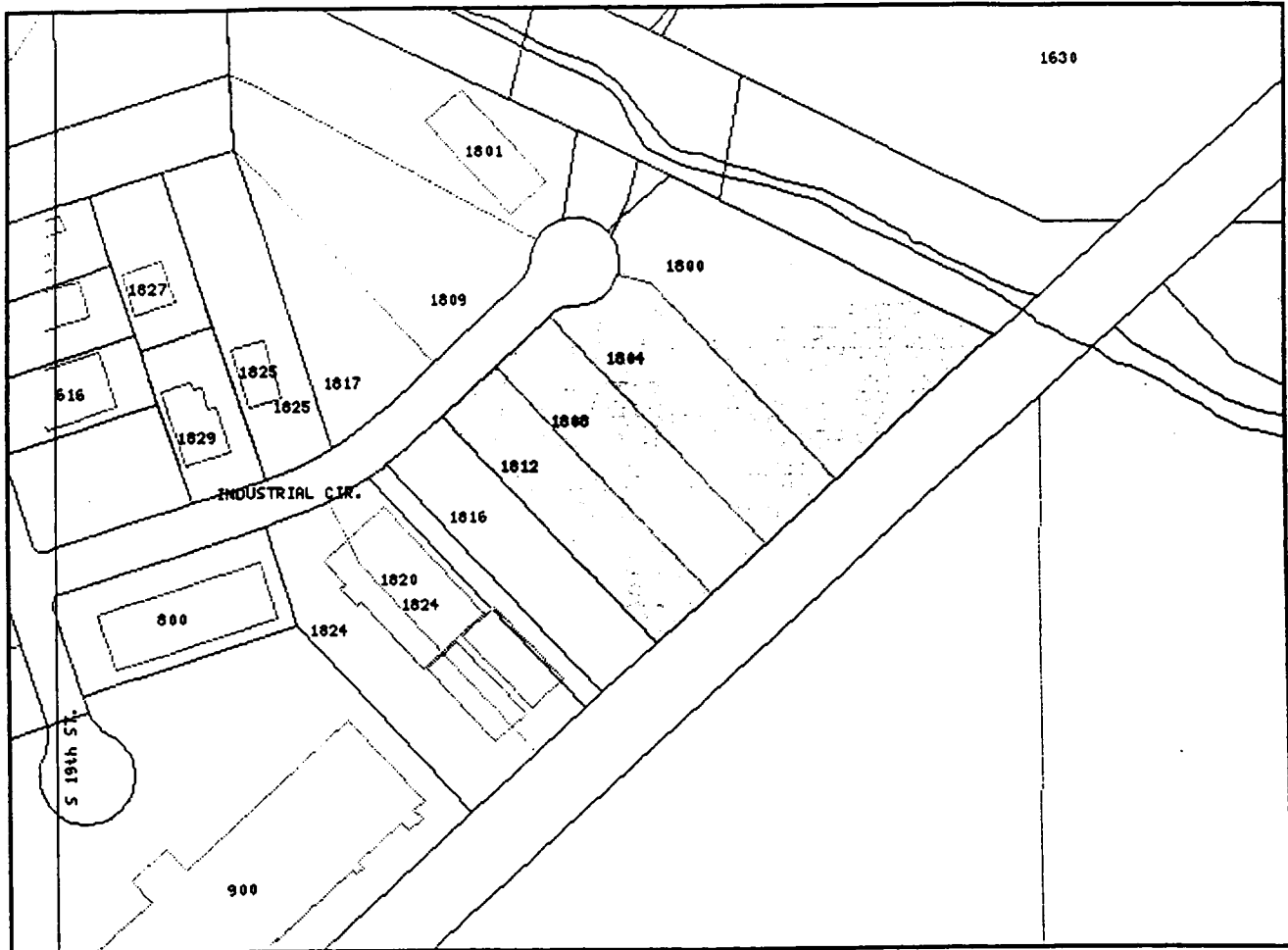
Click on Any Parcel to Redraw Map

640x480

1/2400 (1"=200ft)

Get Map

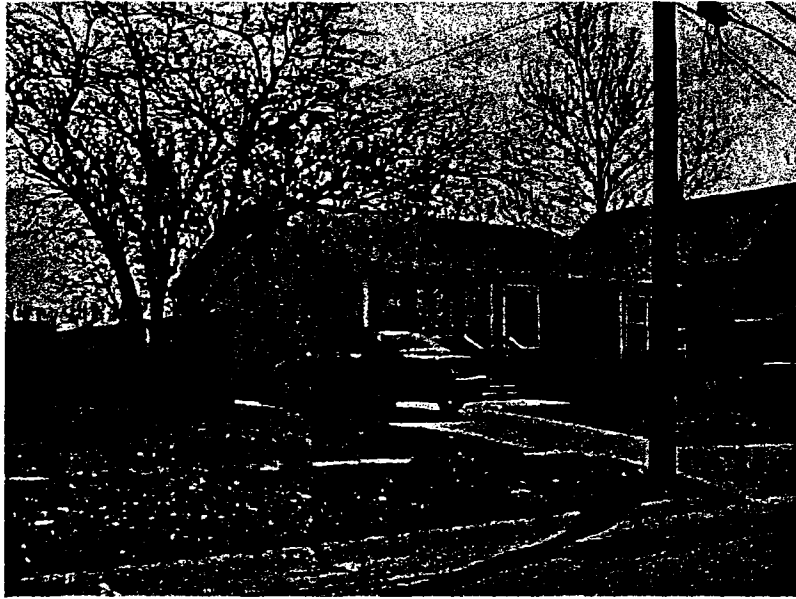
Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 5



Location:	East line of Southwest 7th Street, north of Fulton Avenue
Date of Sale:	08/04/1999
Map Page:	Polk County
Grantor:	Thomas F. Renda, et ux
Grantee:	R.M. Madden Construction, Inc.
Recording Data:	Volume 8295, page 158
Legal Description:	W/2 of Lot 223, First Plat of Clifton Heights, Des Moines, Polk County, Iowa
Frontage:	63 FF: SW 7th
Land Size:	0.145 Acre (6,300 Square Feet)
Sales Price:	\$4,000.00 (\$0.63 sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R1-60, Single Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Residential

Land Sale No. 5

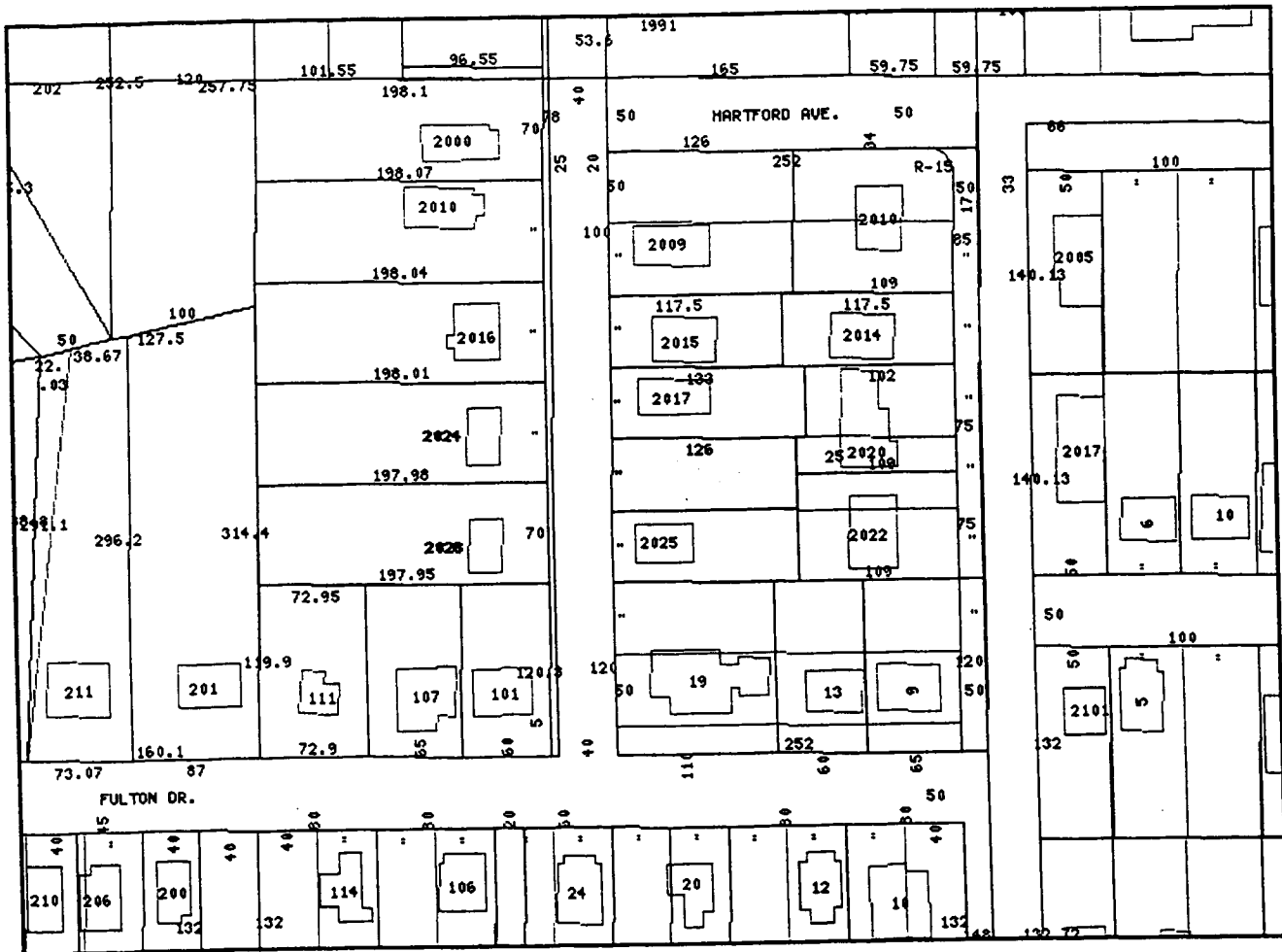
Easements:	None Known
Confirmed by:	Deed, Polk County Assessor
Comments:	N/A

Polk County Assessor 

Click on Any Parcel to Redraw Map

640x480

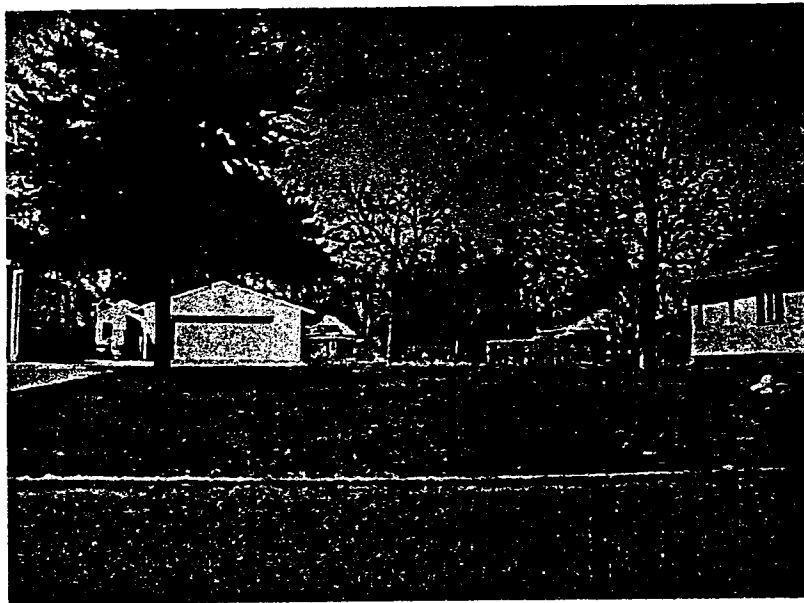
1/1200 (1"=100ft)

☒ Get Map☒ Get Property Listing

Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.iowa.us

Land Sale No. 6



Location: North line of Walker Street, east of East 16th Street

Date of Sale: 08/18/1999

Map Page: Polk County

Grantor: James A. Farabi, et ux

Grantee: Mary C. Clark

Recording Data: Volume 8302, page 789

Legal Description: Lot 2, Block 54, Stewarts Addition, Des Moines, Polk County, Iowa

Frontage: 50 FF: Walker St.

Land Size: 0.241 Acre (10,500 Square Feet)

Sales Price: \$2,500.00 (\$0.24 sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: R1-60, Single Family Residential

Highest and Best Use: Residential

Use at Sale Date: Vacant land

Current Use: Residential

Land Sale No. 6

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: This tract was purchased by the adjacent property owner.

Polk County Assessor 

Click on Any Parcel to Redraw Map

640x480



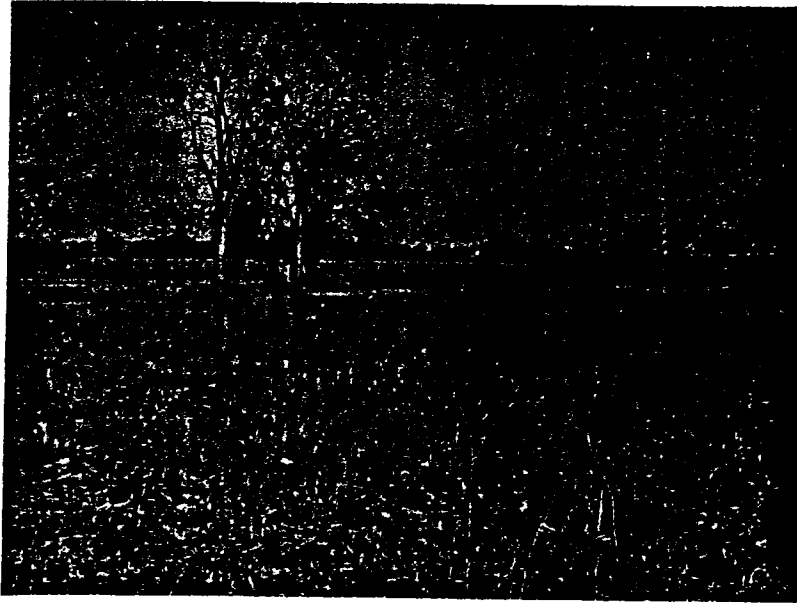
1/1200 (1"=100ft)

[Get Map](#)[Get Property Listing](#)

Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 7



Location: South line of Valley Drive, west of Southwest 23rd Street

Date of Sale: 09/27/1999

Map Page: Polk County

Grantor: Glow Investments

Grantee: Milo A. Ferrari, et ux

Recording Data: Volume 8334, page 941

Legal Description: Lot 1 and part of lots 2 and 3, Dearth Place, Des Moines, Polk County, Iowa

Frontage: 79 FF: Valley, 85 FF: Garden

Land Size: 1.591 Acres (69,308 Square Feet)

Sales Price: \$37,500.00 (\$0.54 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: M-1, Light Industrial

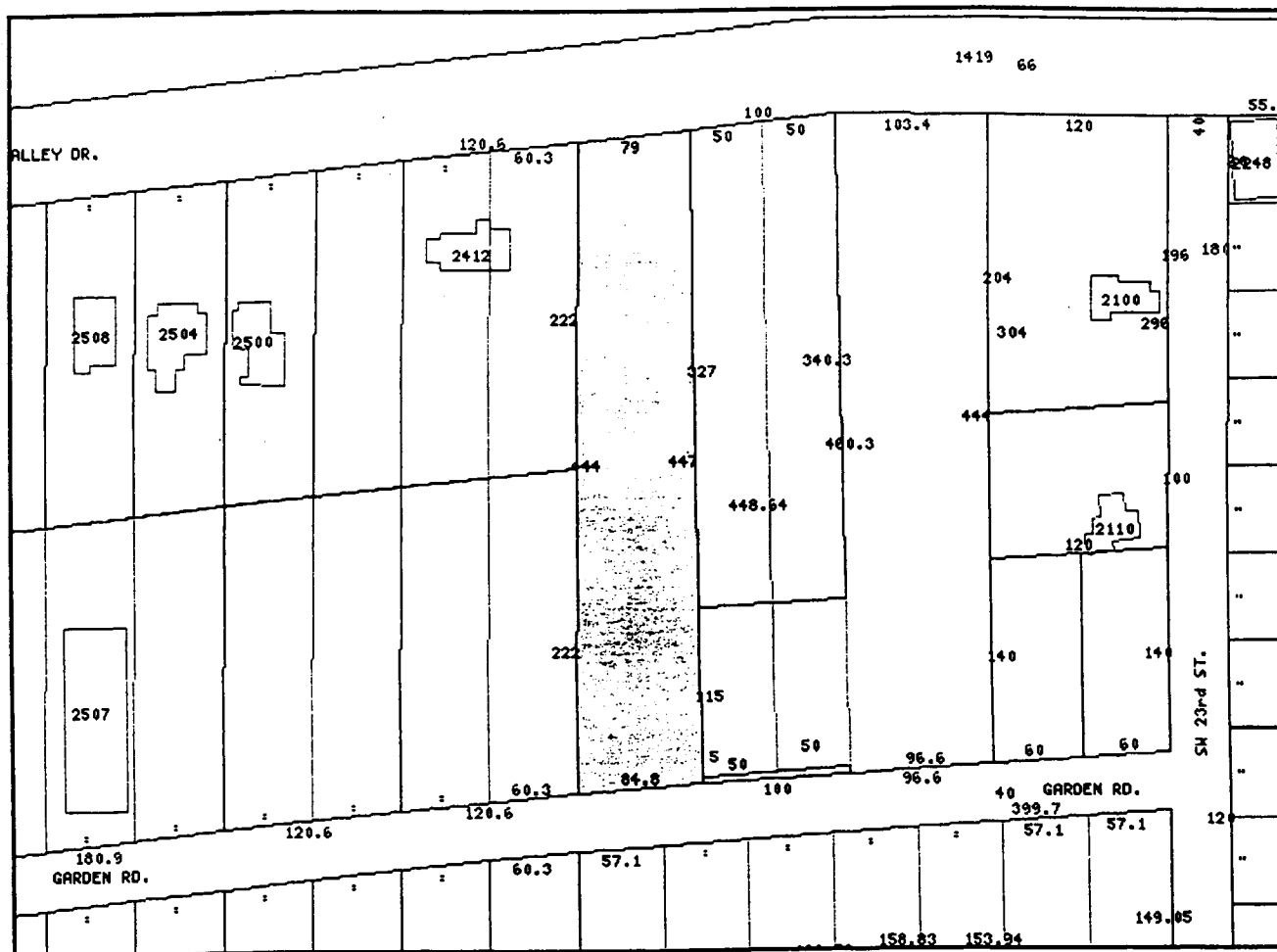
Highest and Best Use: Industrial

Use at Sale Date: Vacant land

Current Use: Vacant land

Click on Any Parcel to Redraw Map

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 8



Location:	North line of Garden Road, east of Southwest 28th Street
Date of Sale:	10/04/1999
Map Page:	Polk County
Grantor:	Cook Plumbing Corporation
Grantee:	Dino Rodish and Kim Rodish
Recording Data:	Volume 8338, page 407
Legal Description:	Lots 25, 26, and 27, Valley Gardens, Des Moines, Polk County, Iowa
Frontage:	180 FF: Garden Road
Land Size:	0.917 Acre (39,960 Square Feet)
Sales Price:	\$20,000.00 (\$0.50 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone AE, 100 year flood plain
Sewer:	Yes
Water:	Yes
Zoning:	M-1, Light Industrial
Highest and Best Use:	Light Industrial
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 8

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: N/A

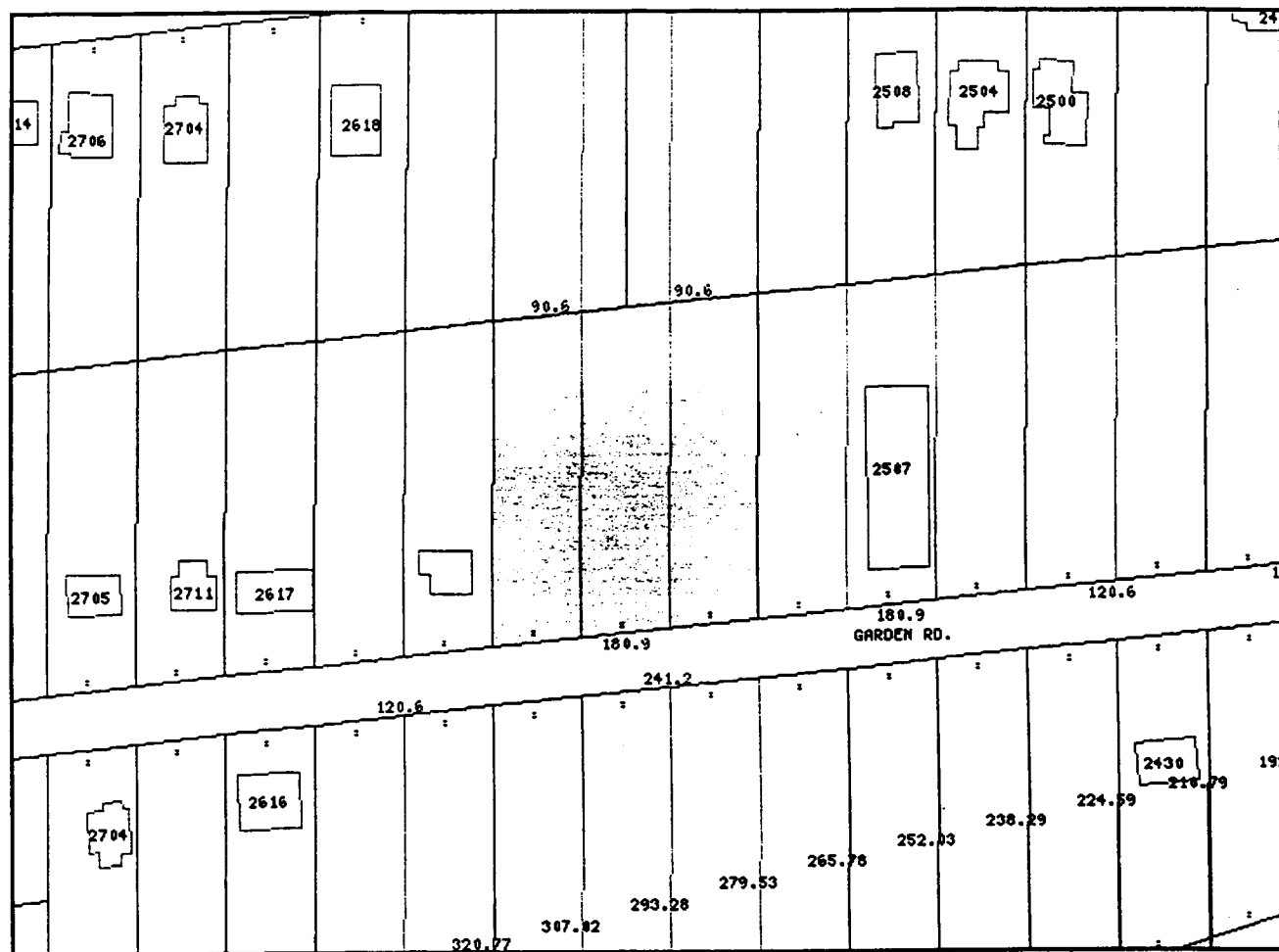
Click on Any Parcel to Redraw Map

640x480

1/1200 (1"=100ft)

Get Maps

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 9



Location: North line of Garden Road, west of Southwest 23rd Street

Date of Sale: 10/12/1999

Map Page: Polk County

Grantor: Mid-America Development Company

Grantee: Milo and Leah Ferrari

Recording Data: Volume 8350, page 680

Legal Description: The north 115 feet of the south 120 feet of lots 2 and 3, and all of lot 4, Dearth Place, Des Moines, Polk County, Iowa

Frontage: 160 FF: Garden, 80 FF: Valley Dr.

Land Size: 1.285 Acres (55,960 Square Feet)

Sales Price: \$30,000.00 (\$0.54 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone AE, 100 year flood plain

Sewer: Yes

Water: Yes

Zoning: M-1, Light Industrial

Highest and Best Use: Light Industrial

Use at Sale Date: Vacant land

Land Sale No. 9

Current Use:	Vacant land
Easements:	None Known
Confirmed by:	Deed, Polk County Assessor
Comments:	N/A

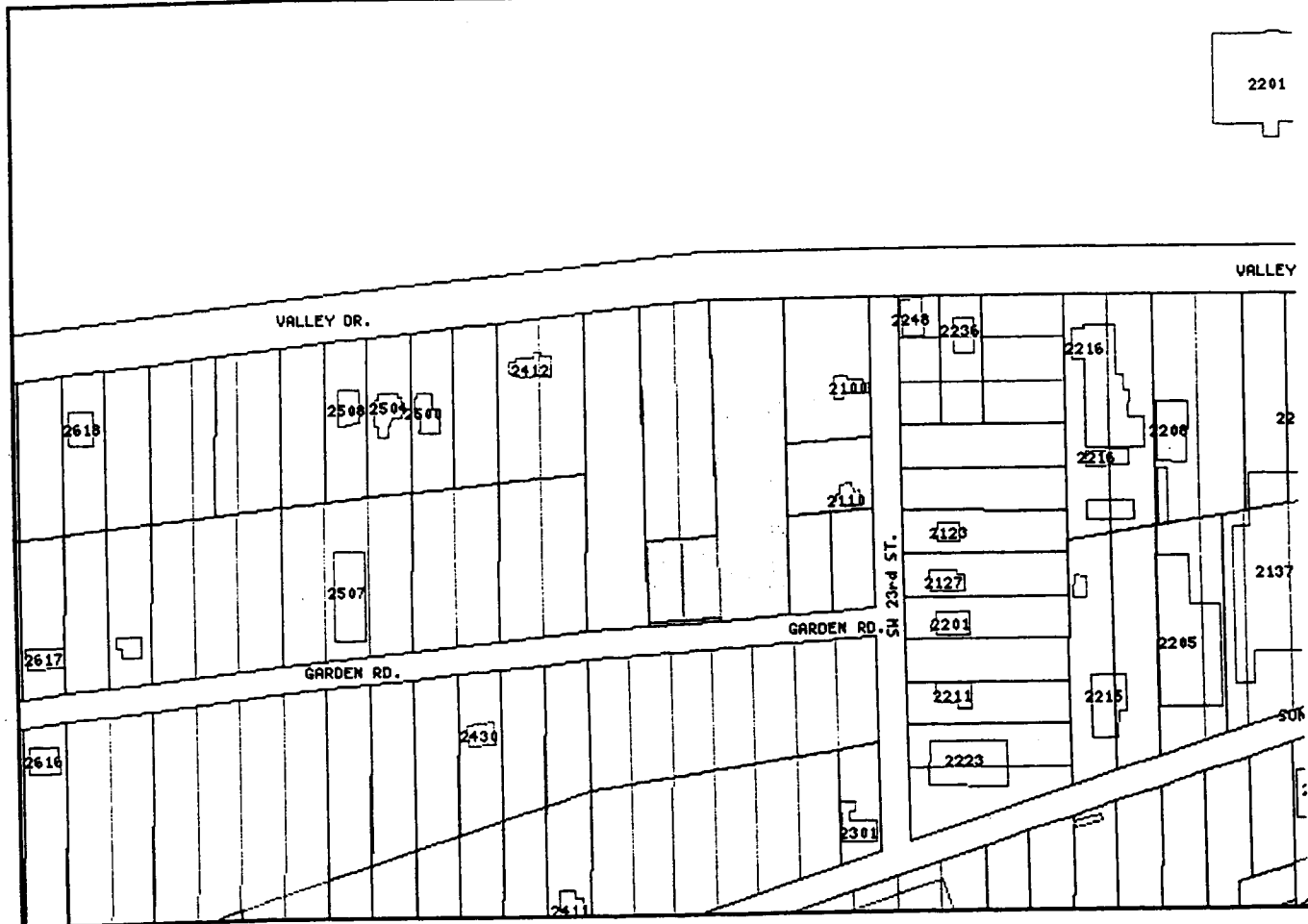
Polk County Assessor

[[Home](#)] [[General Big Map](#)] [[Legal Big Map](#)] [[HomeOwner Big Map](#)]

2311 GARDEN RD

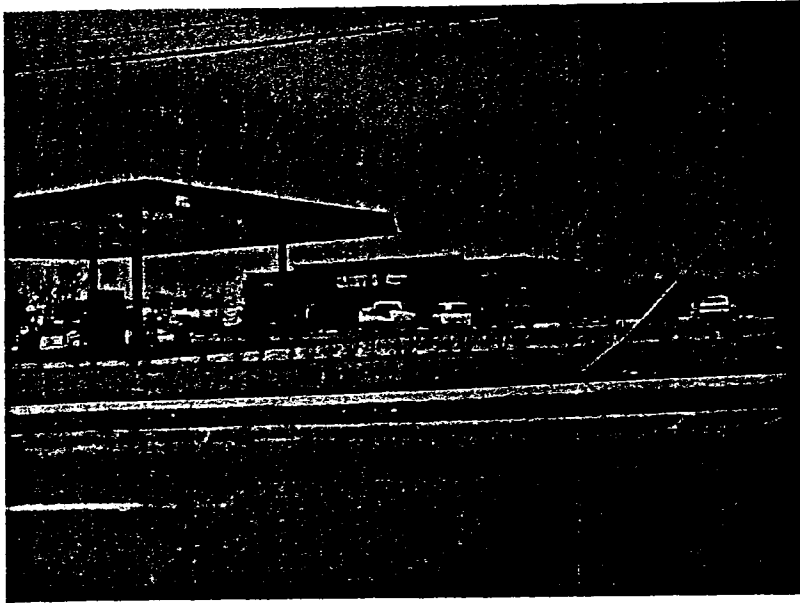
District/Parcel 010/01769-002-000 GeoParcel 7824-17-102-018

Click on parcel within map to get a Property Listing



Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 10



Location: Northeast corner of Indianola Avenue and Evergreen Avenue

Date of Sale: 12/30/1999

Map Page: Polk County

Grantor: Paul Manning Holding Company

Grantee: Casey's Marketing Company

Recording Data: Volume 8404, page 828

Legal Description: Part of Lots 16 and 20, Plat of the NW/4 of Section 23, Township 78 North, Range 24 West, Des Moines, Polk County, Iowa

Frontage: 200 FF: Indianola, 130 FF: Evergreen

Land Size: 2.169 Acres (94,470 square Feet)

Sales Price: \$275,000.00 (\$2.91 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: C-1, General commercial

Highest and Best Use: Commercial

Use at Sale Date: Vacant land

Land Sale No. 10

Current Use: Casey's Convenience Store

Easements: None Known

Confirmed by: Deed, Polk County Assessor

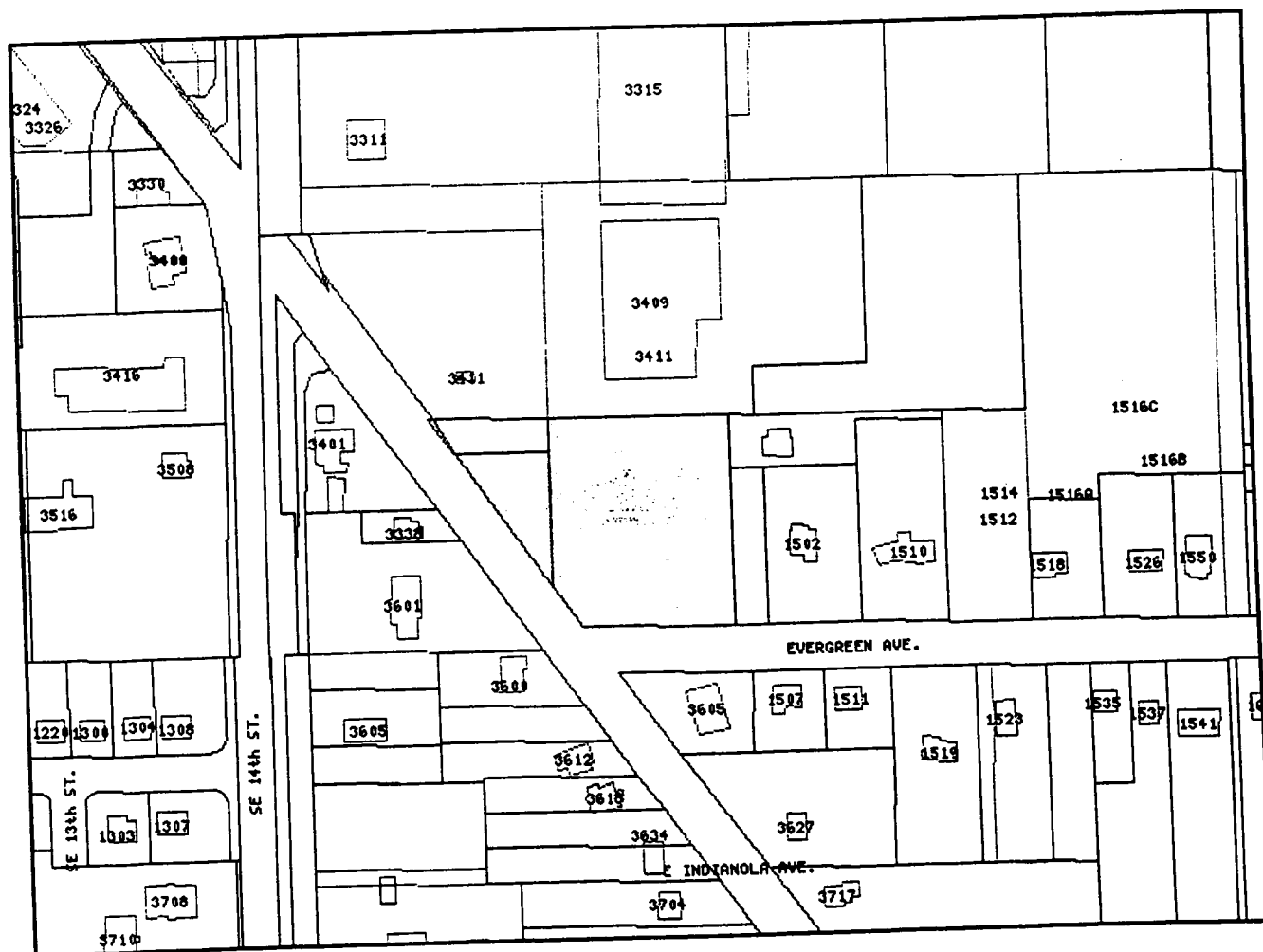
Comments: N/A

Click on Any Parcel to Redraw Map

1/2400 (1"=200ft)

Get Map

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 11



Location:	Wraps around the southeast corner of Park Avenue and Southwest 42nd Street
Date of Sale:	01/30/2000
Map Page:	Polk County
Grantor:	Top Ten Investors, LC
Grantee:	Raven L. Walters, et al
Recording Data:	Volume 8410, page 28
Legal Description:	Part of the NW/4 NW/4, Section 19, Township 78 North, Range 24 West, Des Moines, Polk County, Iowa
Frontage:	40 FF: Park Ave. & SW 42nd St.
Land Size:	0.404 Acre(17,600 Square Feet)
Sales Price:	\$40,000.00 (\$2.27 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	C-2, General Retail
Highest and Best Use:	Retail
Use at Sale Date:	Vacant land

Land Sale No. 11

Current Use: Vacant land

Easements: None Known

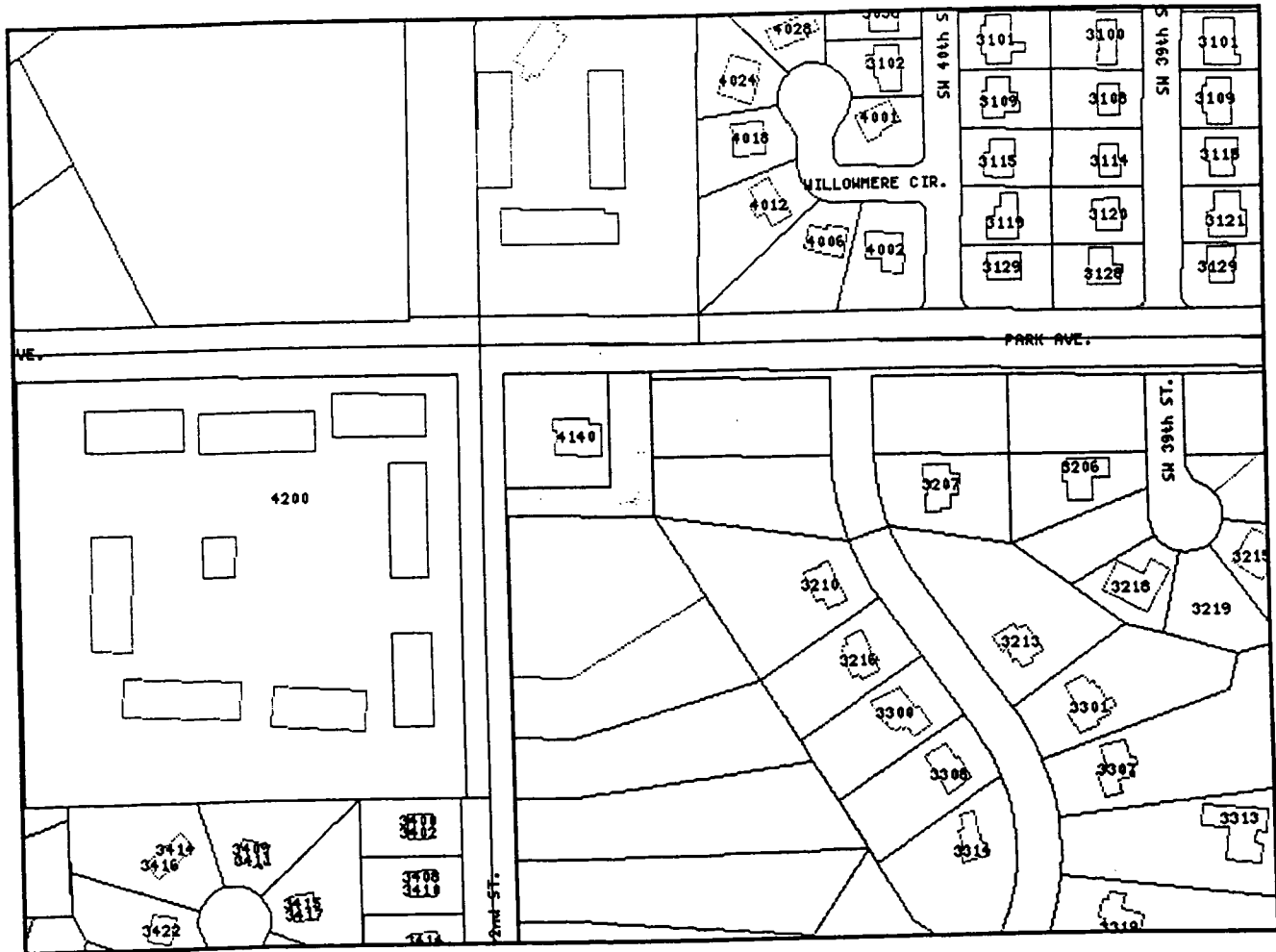
Confirmed by: Deed, Polk County Assessor

Comments: This tract was resold on October 24, 2000, for \$60,000.00, or \$3.41 per square foot (Sale 22).

Polk County Assessor 

Click on Any Parcel to Redraw Map

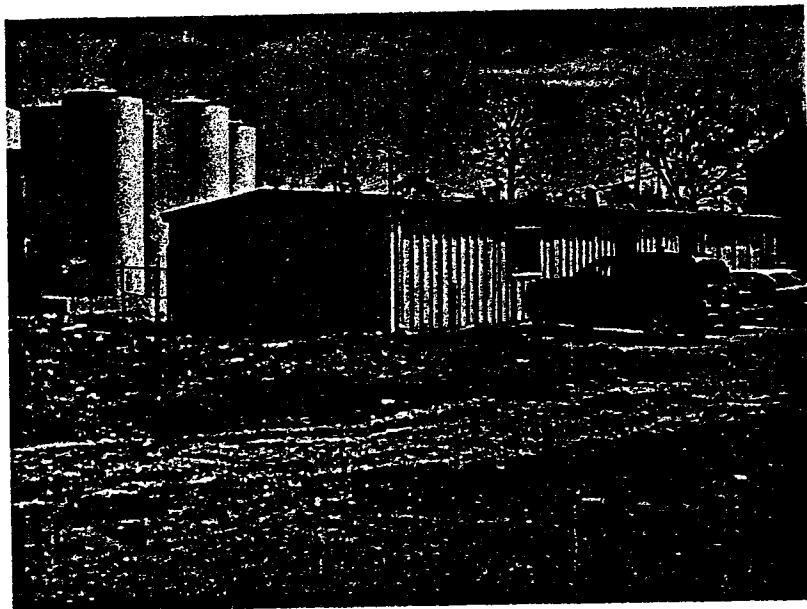
640x480 ☒ 1/2400 (1"=200ft) ☒ [Get Map](#) [Get Property Listing](#)



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 12



Location: Northwest corner of Southeast 7th Street and Raccoon Street

Date of Sale: 03/14/2000

Map Page: Polk County

Grantor: Chance Enterprises, Inc.

Grantee: Diamond Oil Company

Recording Data: Volume 8451, page 357

Legal Description: Part of Lots 1, 2, and 3, Block 33, Town of De Moines, Des Moines, Polk County, Iowa

Frontage: 110 FF: SE 7th St., 200 FF: Raccoon, 195 FF: SE 6th St.

Land Size: 0.535 Acre (23,294 Square Feet)

Sales Price: \$85,000.00 (\$ 3.65 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: M-2, Heavy Industrial

Highest and Best Use: Heavy Industrial

Use at Sale Date: Vacant land

Current Use: Fuel Distributorship

Land Sale No. 12

Easements:

None Known

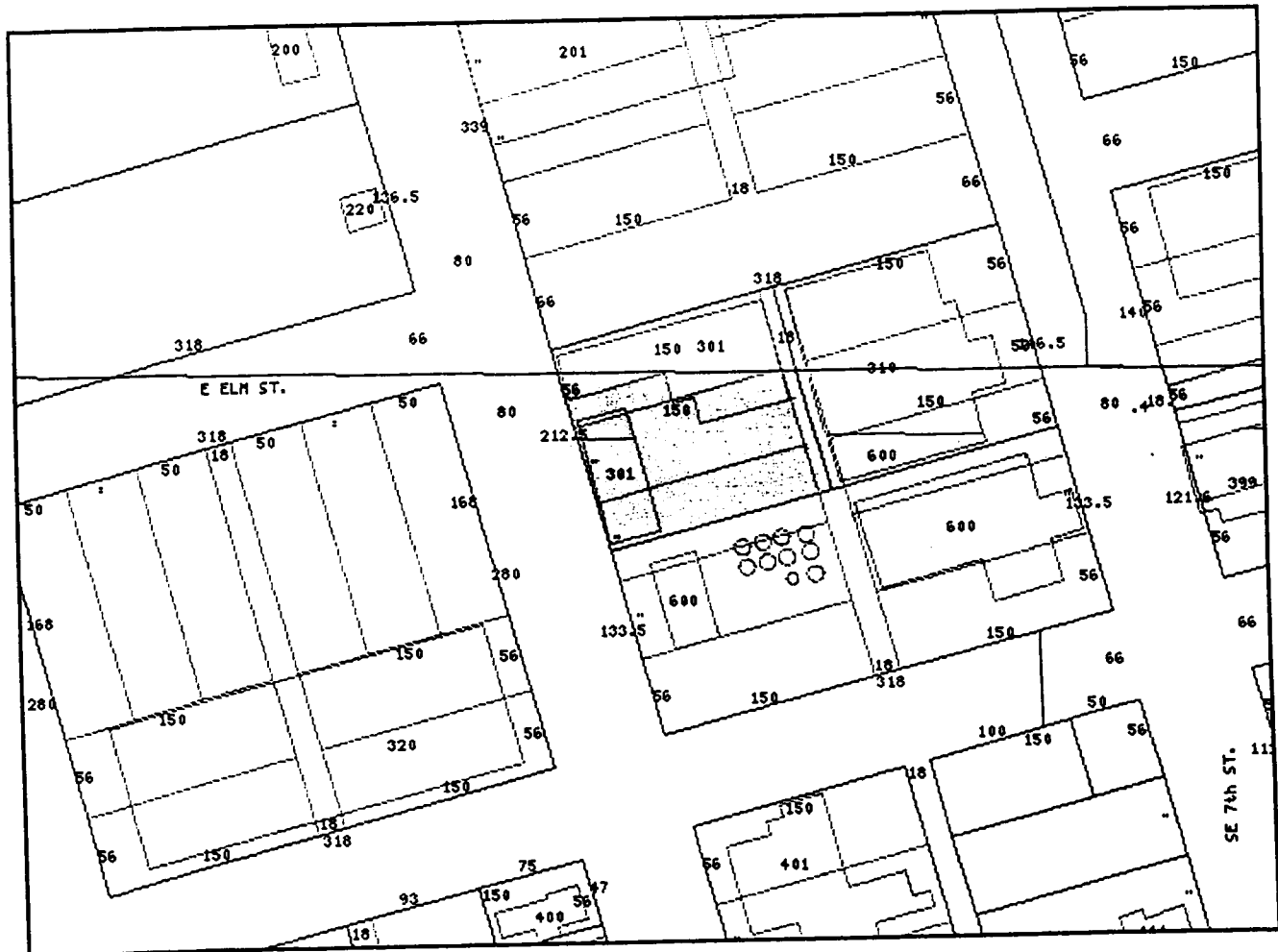
Confirmed by:

Deed, Pold County Assessor

Comments:

N/A

Get Property Listing



Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 13



Location:	West line of Southwest 12th Street, north of Maury Street
Date of Sale:	03/28/2000
Map Page:	Polk County
Grantor:	Iowa Hearthside Investors, L.C.
Grantee:	Aaron Gilbert
Recording Data:	Volume 8545, page 512
Legal Description:	Lot 8, Block 11, Allens Second Addition, Des Moines, Polk County, Iowa
Frontage:	78 FF: SE 12th St.
Land Size:	0.18 Acre (7,840 Square Feet)
Sales Price:	\$2,000.00 (\$0.26 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R1-60, Single Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 13

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

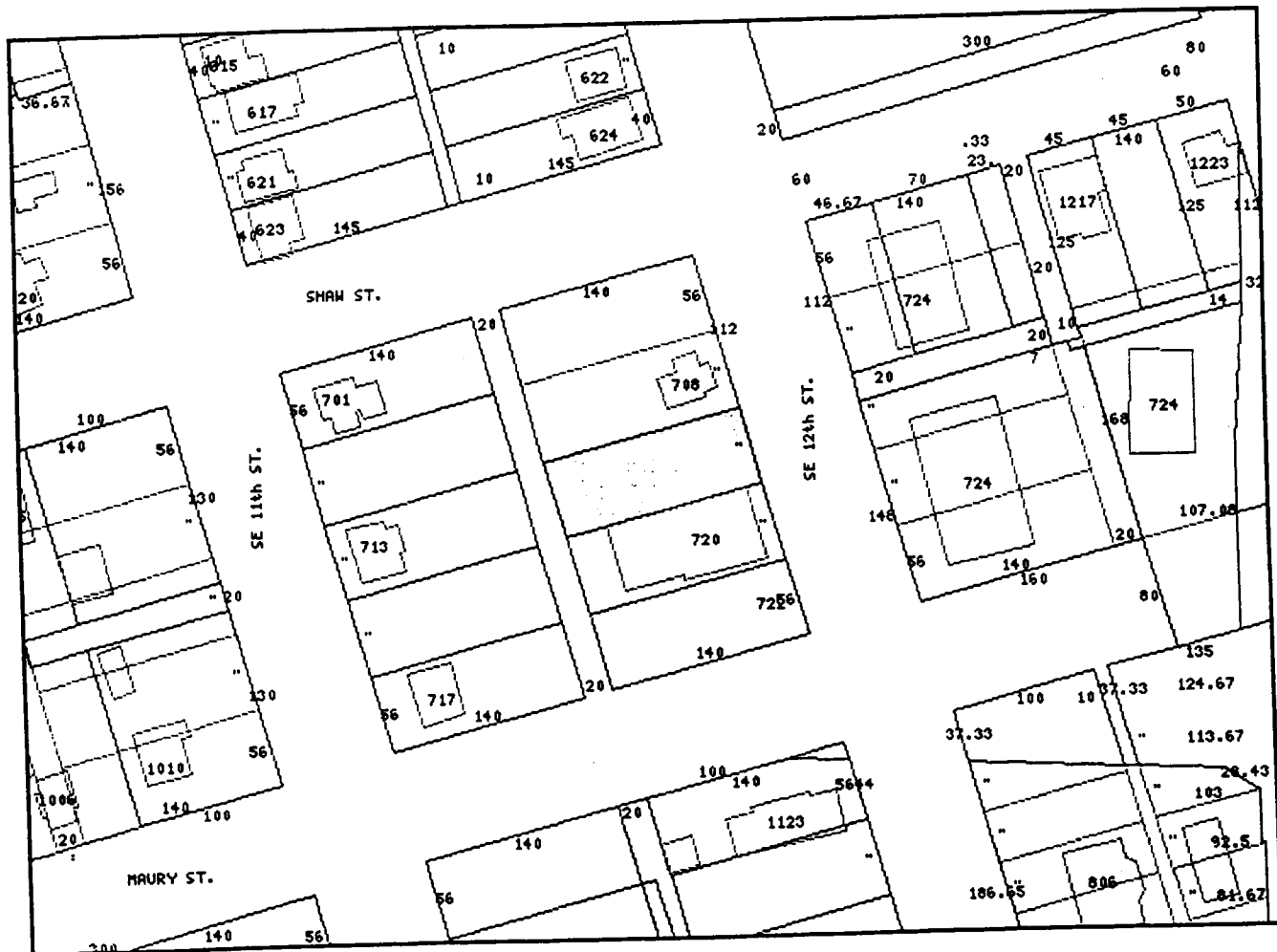
Comments:

N/A

Polk County Assessor

Click on Any Parcel to Redraw Map

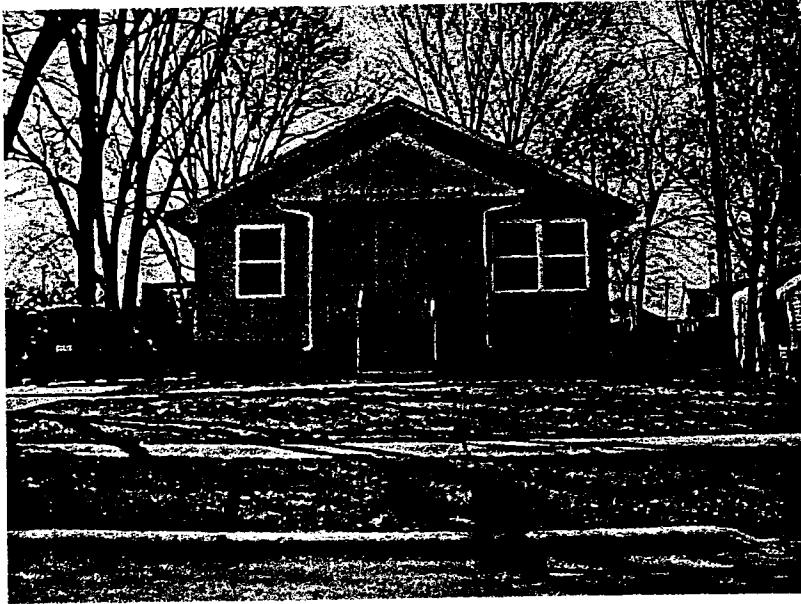
640x480 ☒ 1/1200 (1"=100ft) ☒ [Get Map](#) [Get Property Listing](#)



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 14



Location:	West line of East 21st Court, north of Ankeny Avenue
Date of Sale:	06/05/2000
Map Page:	Polk County
Grantor:	Jer-Ela Properties
Grantee:	Keystone Construction, L.C.
Recording Data:	Volume 8513, page 710
Legal Description:	Lot 12, Block 1, Easedale, Des Moines, Polk County, Iowa
Frontage:	64 FF: East 21st Ct.
Land Size:	0.147 Acre (6,400 Square Feet)
Sales Price:	\$5,500.00 (\$0.86 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R1-60, Single Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Single Family Residential

Land Sale No. 14

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

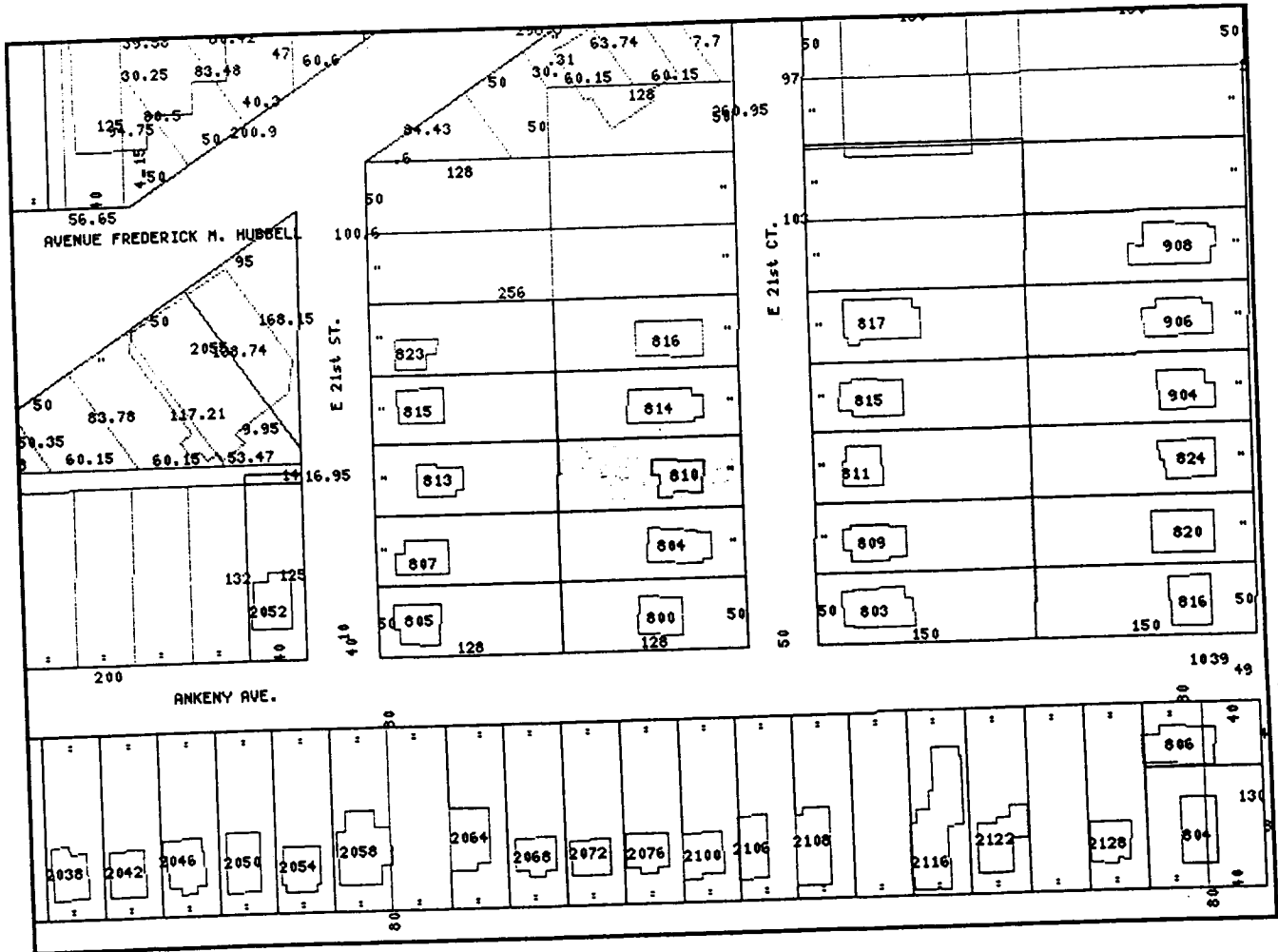
Comments:

N/A

Polk County Assessor

Click on Any Parcel to Redraw Map

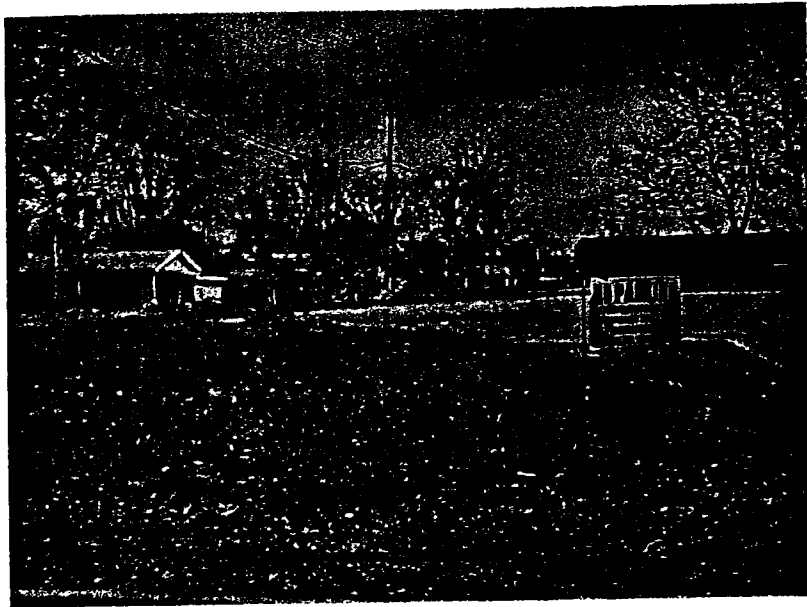
640x480 1/1200 (1"=100ft) [Get Map](#) [Get Property Listing](#)



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 15



Location:	East line of Southeast 2nd Street, north of Army Post Road
Date of Sale:	06/09/2000
Map Page:	Polk County
Grantor:	Estate of Glenys D. Israel
Grantee:	Joseph P. Madonia, et ux
Recording Data:	Volume 8547, page 908
Legal Description:	Lots 303, 304, and 305, Cumminsford, Des Moines, Polk County, Iowa
Frontage:	40 FF: SE 2nd St.
Land Size:	0.215 Acre (9,375 Square Feet)
Sales Price:	\$20,000.00 (\$2.13 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	C-2, General Retail
Highest and Best Use:	Retail
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 15

Easements: None Known

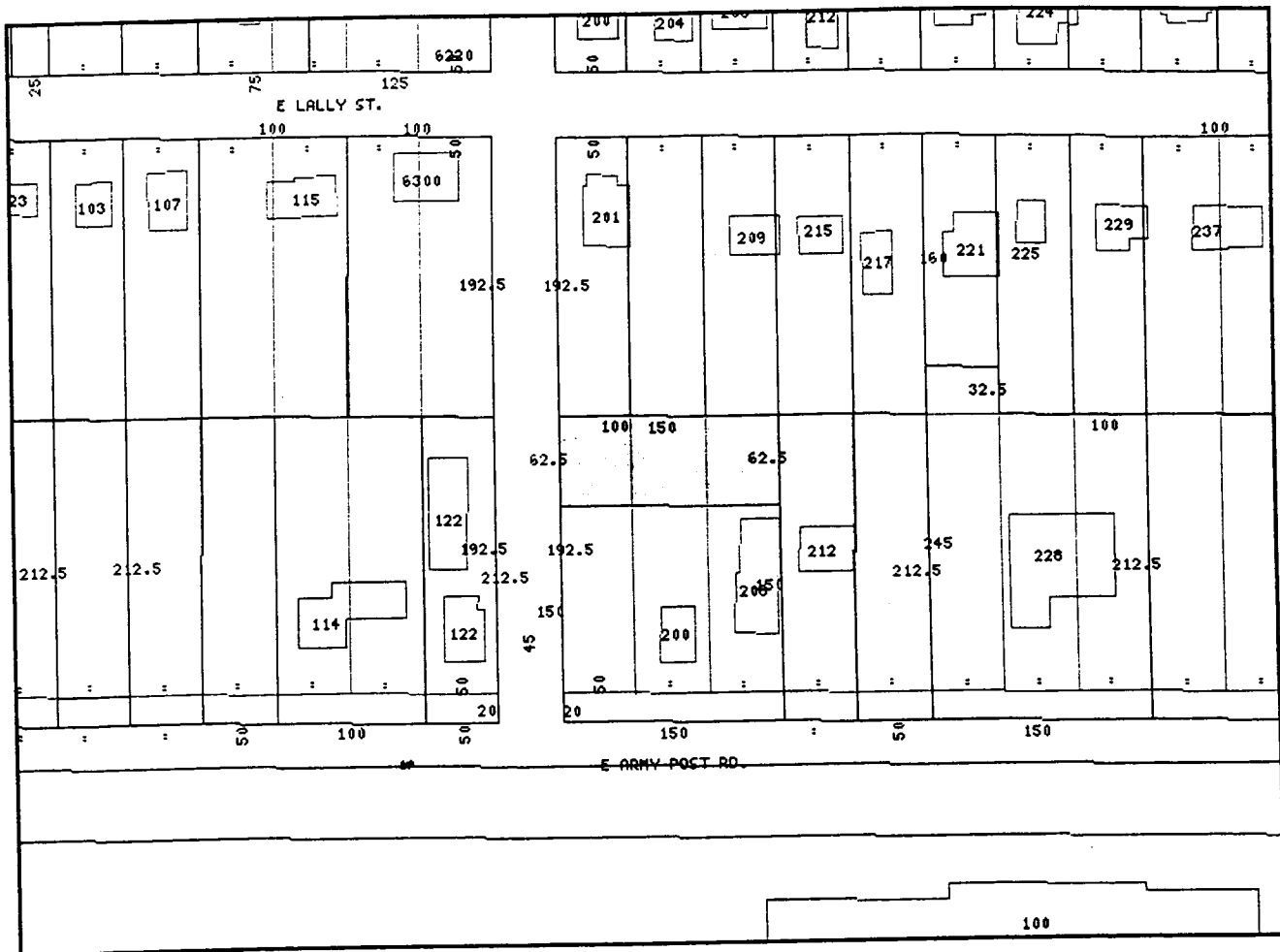
Confirmed by: Deed, Polk County Assessor

Comments: N/A

Polk County Assessor **Click on Any Parcel to Redraw Map**

640x480

1/1200 (1"=100ft)

Get Map**Get Property Listing***Courtesy of Polk County Auditor Michael Mauro*

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 16



Location: Northeast corner of Garden Road and Southwest 28th Street

Date of Sale: 06/28/2000

Map Page: Polk County

Grantor: John W. Bishop

Grantee: Home Lodge, No. 370

Recording Data: Volume 853, page 816

Legal Description: Lot 33 and 34, Valley Garden, Des Moines Polk County, Iowa

Frontage: 66FF: Garden, 180 FF: SW 28th St.

Land Size: 0.306 Acre (13,320 Square Feet)

Sales Price: \$25,000.00 (\$1.88 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone AE, 100 year flood plain

Sewer: Yes

Water: Yes

Zoning: M-1, Light Industrial

Highest and Best Use: Light Industrial

Use at Sale Date: Vacant land

Current Use: Vacant land

Land Sale No. 16

Easements: None Known
Confirmed by: Deed, Polk County Assessor
Comments: N/A

Polk County Assessor
JRM

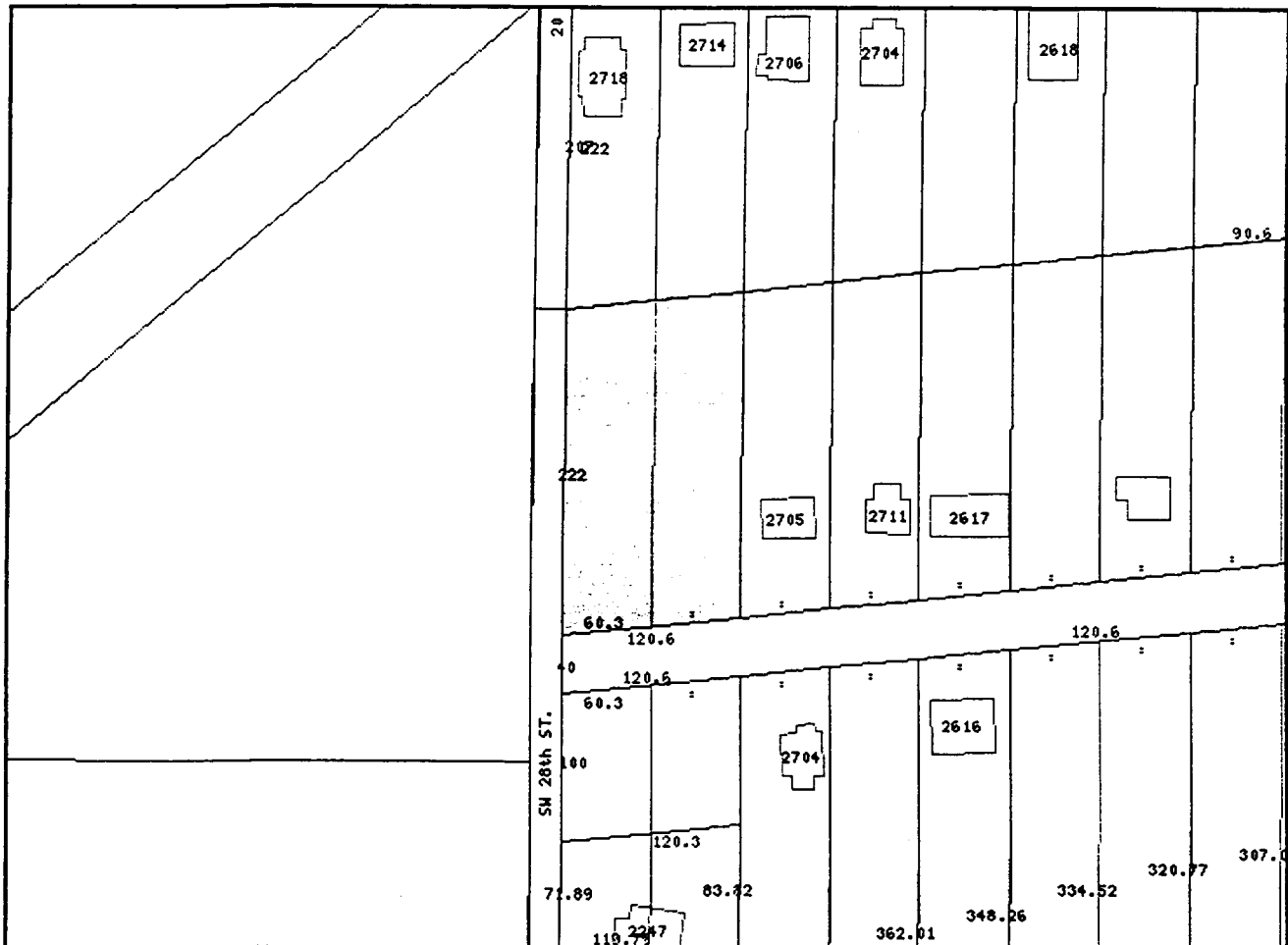
Click on Any Parcel to Redraw Map

640x480

1/1200 (1"=100ft)

Get Map

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 17



Location:	Northwest corner of Southeast 9th Street and Shaw
Date of Sale:	07/05/2000
Map Page:	Polk County
Grantor:	J. Trinidad Ortiz
Grantee:	Richard Anderson
Recording Data:	Volume 8538, page 147
Legal Description:	Lot 8, Block 52, Town of Des Moines, Polk County, Iowa
Frontage:	75 FF: Shaw, 100 FF: SE 9th
Land Size:	0.172 Acre (7,500 Square Feet)
Sales Price:	\$4,000.00 (\$0.53 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	Zone R1-6, Single Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 17

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: This tract was purchased in conjunction with Sale 21.

Polk County Assessor 
Polk County 

Click on Any Parcel to Redraw Map

640x480

1/1200 (1"=100ft)

GetMap

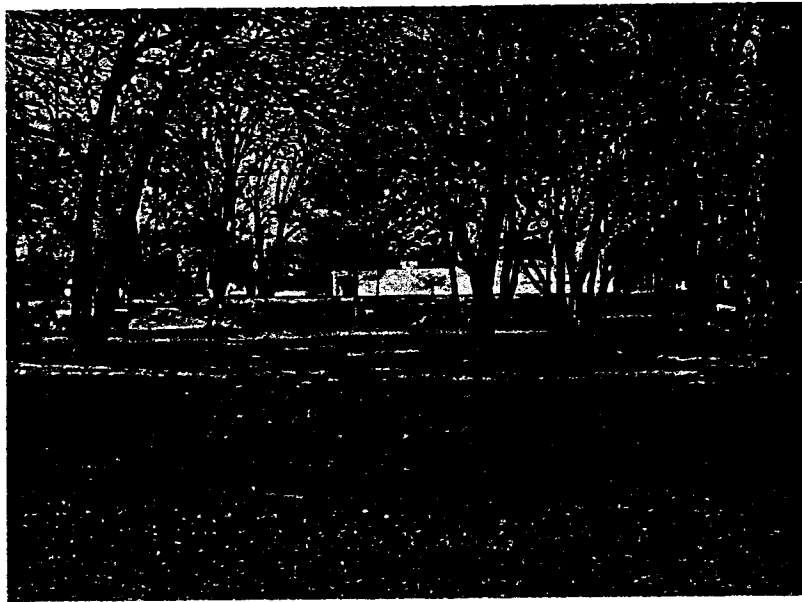
Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 18



Location:	North line of Shaw, west of Southeast 9th Street
Date of Sale:	07/05/2000
Map Page:	Polk County
Grantor:	J. Trinidad Ortiz
Grantee:	Richard Anderson
Recording Data:	Volume 8538, page 146
Legal Description:	Lot 7, Block 52, Town of Des Moines, Polk County, Iowa
Frontage:	75 FF: Shaw
Land Size:	0.172 Acre (7,500 Square Feet)
Sales Price:	\$4,000.00 (\$0.53 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R1-60, Single Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 18

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: This tract was purchased in conjunction with Sale 20.

Polk County Assessor 
JAN 10 2010

Click on Any Parcel to Redraw Map

640x480

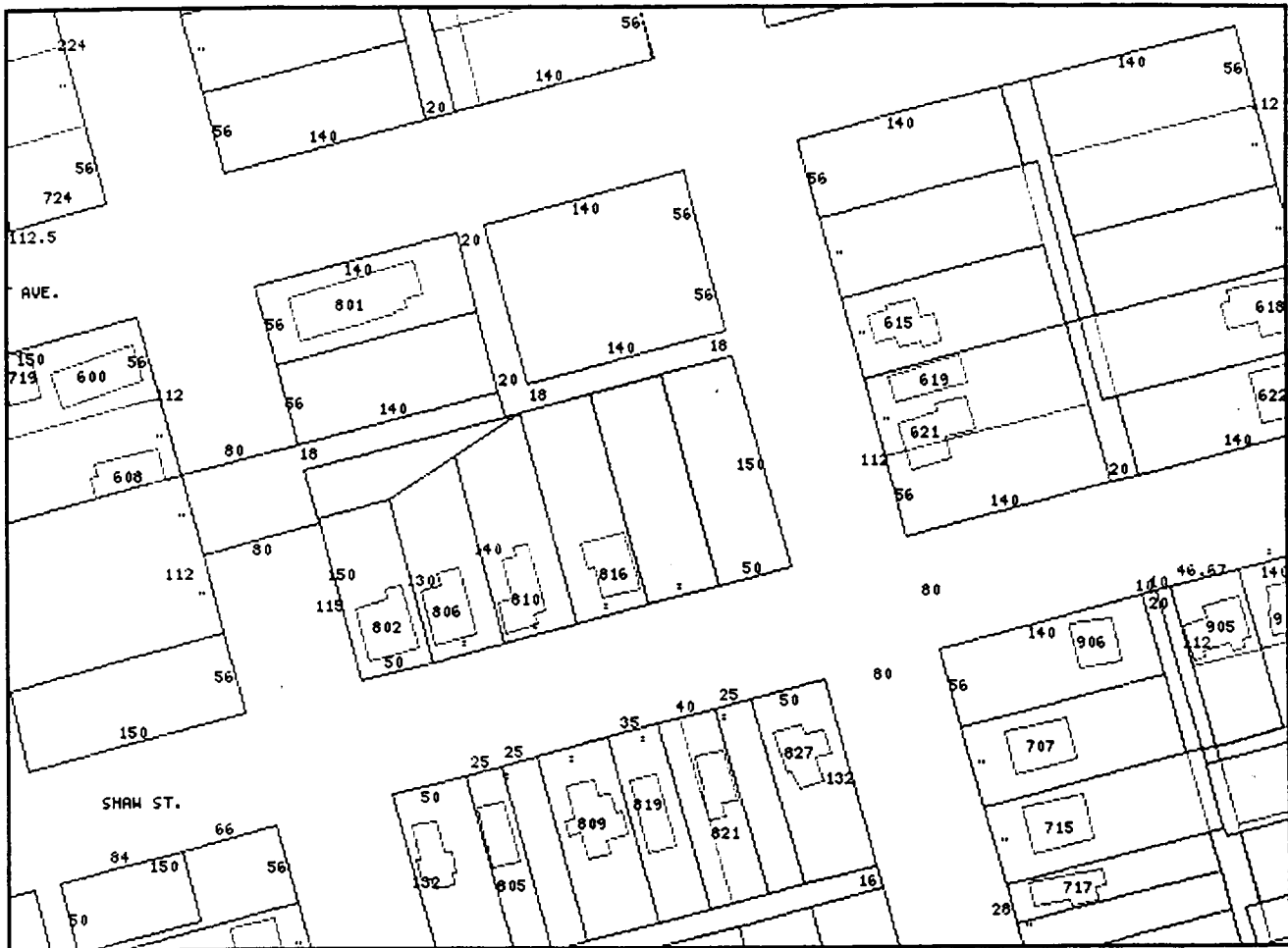


1/1200 (1"=100ft)



Get Map

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 19



Location:	East line of Southwest 7th Street, north of Bell Drive
Date of Sale:	07/25/2000
Map Page:	Polk County
Grantor:	Iowa Hearthside Investors, LLC
Grantee:	R.M. Madden Construction, Inc.
Recording Data:	Volume 8556, page 168
Legal Description:	N/2 of Lot 13, Hatton Acres, Des Moines, Polk County, Iowa
Frontage:	50 FF: SW 1st
Land Size:	0.466 Acre (20,300 Square Feet)
Sales Price:	\$6,600.00 (\$0.33 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R1-60, Single Family Residential
Highest and Best Use:	Residential
Use at Sale Date:	Vacant land
Current Use:	Residential

Land Sale No. 19

Easements: None Known

Confirmed by: Deed, Polk County Assessor

Comments: N/A

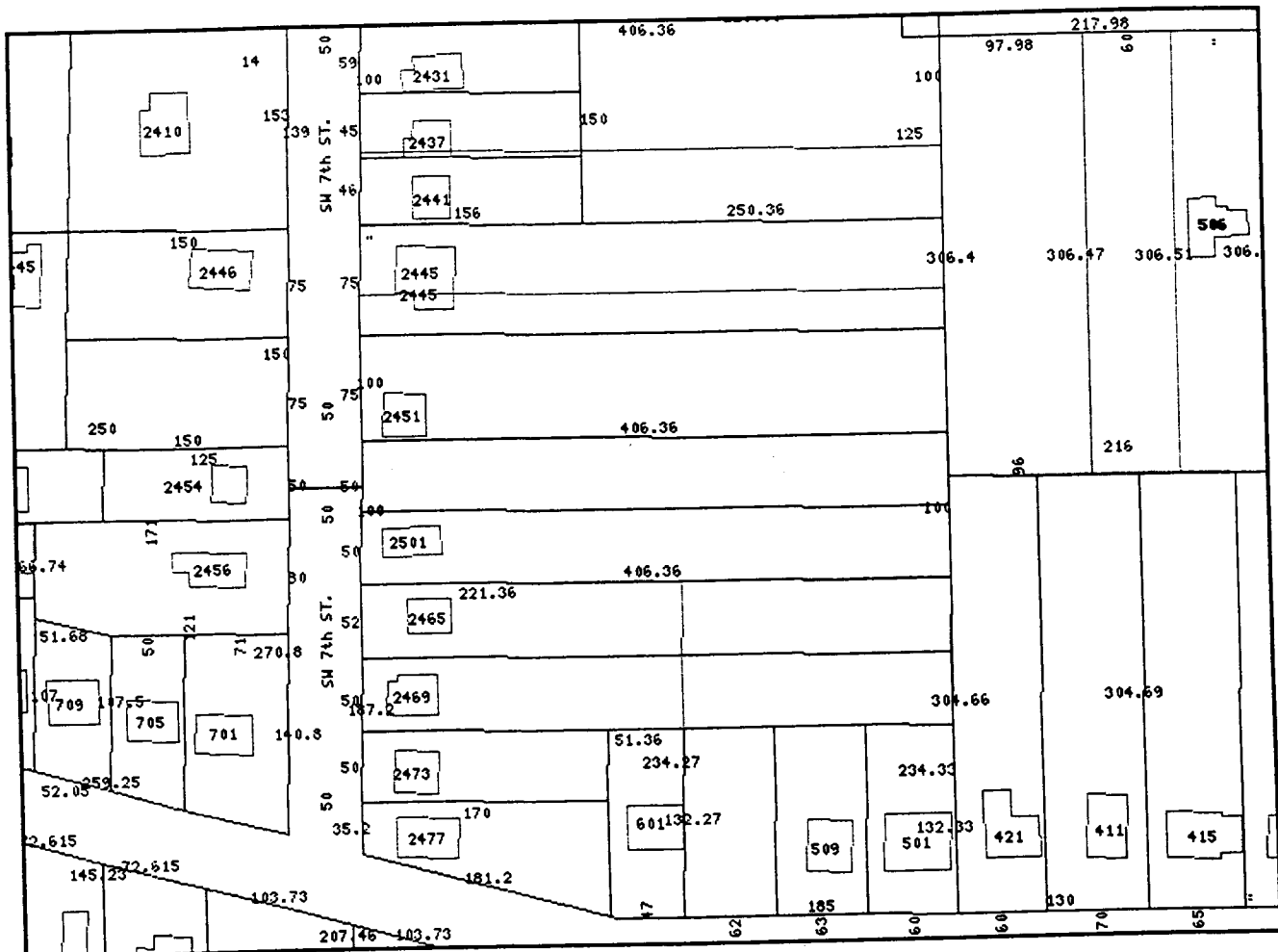
Click on Any Parcel to Redraw Map

640x480

1/1200 (1"=100ft)

Get Map

Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 20



Location:	South line of Capitol, east of East 17th Street
Date of Sale:	08/05/2000
Map Page:	Polk County
Grantor:	James O. and Christopher Jackson
Grantee:	Martin A. and Gabriela F. Arzola
Recording Data:	Volume 8560, page 924
Legal Description:	West 36 feet of Block 64, Stewarts Addition, Des Moines, Polk County, Iowa
Frontage:	36 FF: Capitol
Land Size:	0.141 Acre (6,156 Square Feet)
Sales Price:	\$1,000.00 (\$0.16 per sq. ft.)
Financing:	Cash to Seller
Flood Plain:	Zone X
Sewer:	Yes
Water:	Yes
Zoning:	R1-60, Single Family Residential
Highest and Best Use:	Single Family Residential
Use at Sale Date:	Vacant land
Current Use:	Vacant land

Land Sale No. 20

Easements: None Known
Confirmed by: Deed, Polk County Assessor
Comments: N/A

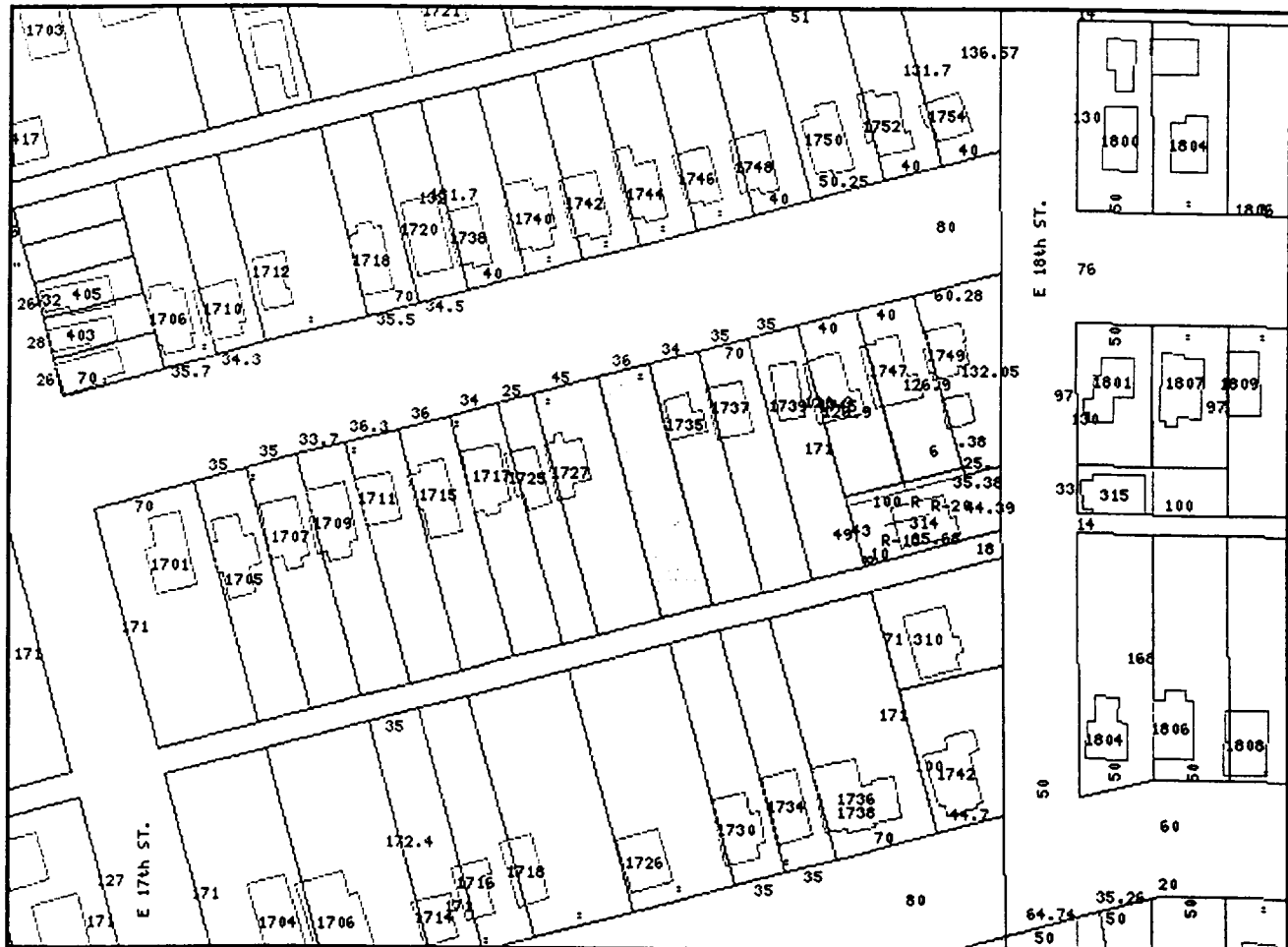
Polk County Assessor 

Click on Any Parcel to Redraw Map

640x480



1/1200 (1"=100ft)

**Get Map****Get Property Listing**

Land Sale No. 21



Location: West line of Southeast 14th Court, south of Maury Street

Date of Sale: 08/15/2000

Map Page: Polk County

Grantor: Larry D. Hensley Sr., and Irene L. Hensley

Grantee: Arlene Schall

Recording Data: Volume 8566, page 696

Legal Description: Lots 107, 108, 109, and 110, Gray's Subdivision of Blocks 50 and 62, Brook's and Co's. Addition, Des Moines, Polk County, Iowa

Frontage: 100 FF: SE 14th Ct.

Land Size: 0.485 Acre (21,120 Square Feet)

Sales Price: \$32,000.00 (\$1.52 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: C-2, General Retail

Highest and Best Use: Commercial/Retail

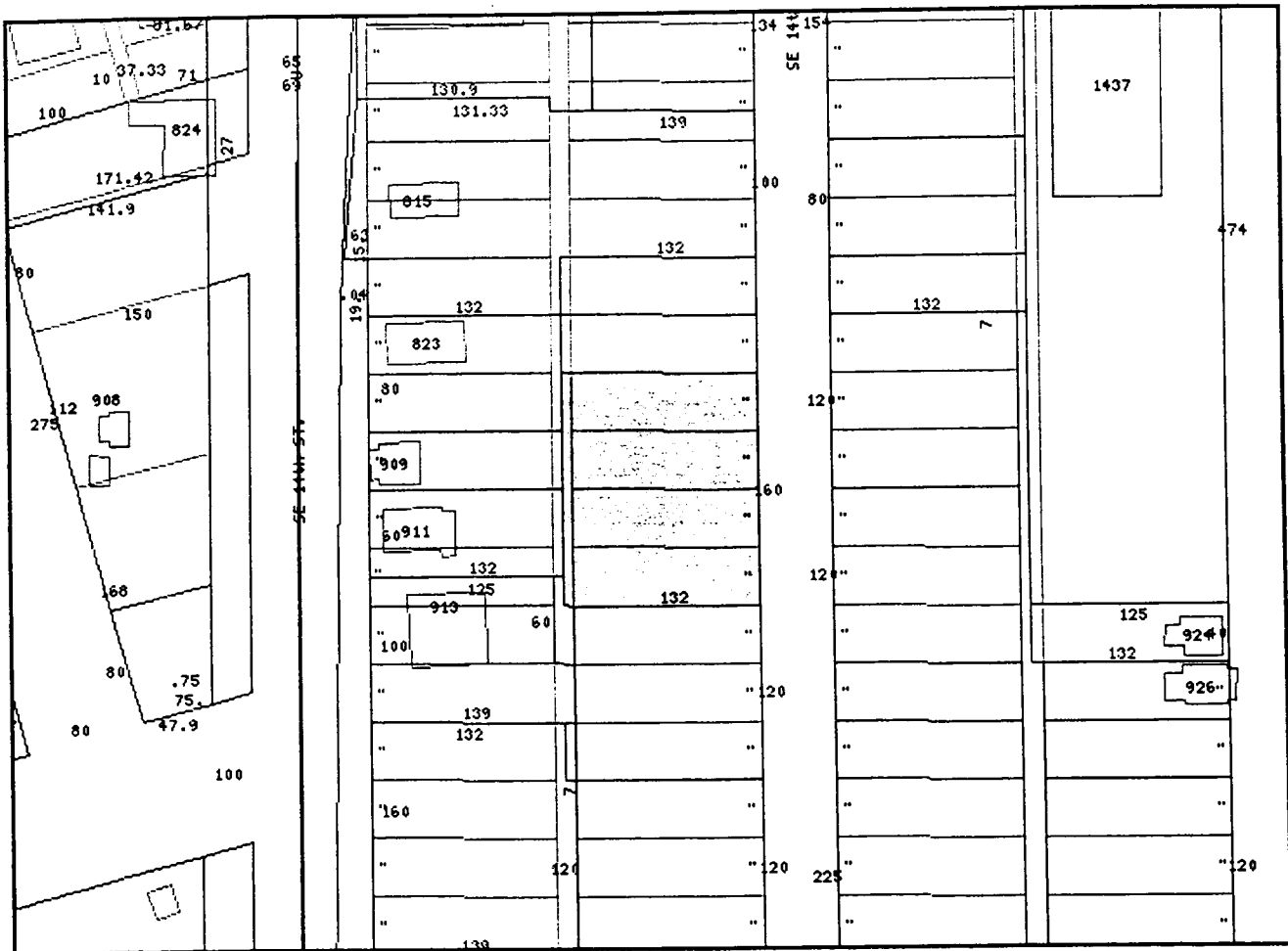
Use at Sale Date: Vacant land

Land Sale No. 21

Current Use:	Commercial
Easements:	None Known
Confirmed by:	Deed, Polk County Assessor
Comments:	N/A

Click on Any Parcel to Redraw Map

Get Property Listing



Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us

Land Sale No. 22



Location: Wraps Around the southeast corner of Park Avenue and Southwest 42nd Street

Date of Sale: 10/24/2000

Map Page: Polk County

Grantor: Conservatorship of Richard L. Walters, II, et al

Grantee: Philip Pigneri, et ux

Recording Data: Volume 8679, page 999

Legal Description: Part of the NW/4 NW/4 of section 19, Township 78 North, Range 24 West, Des Moines, Polk County, Iowa

Frontage: 40 FF: Park and SW 42nd

Land Size: 0.404 Acre (17,600 Square Feet)

Sales Price: \$60,000.00 (\$3.41 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: C-2, General Retail

Highest and Best Use: Retail

Use at Sale Date: Vacant land

Land Sale No. 22

Current Use: Vacant land

Easements: None Known

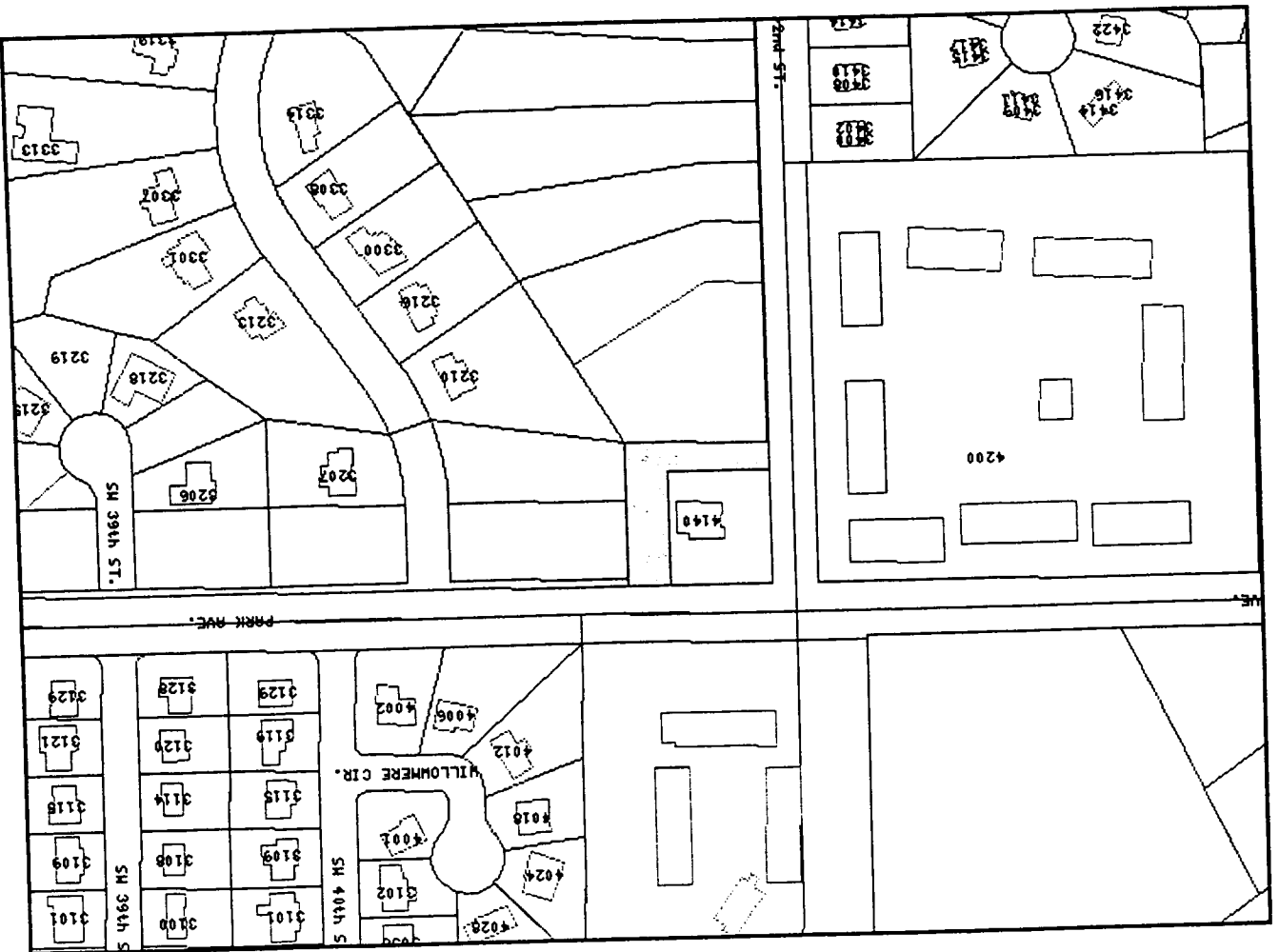
Confirmed by: Deed, Polk County Assessor

Comments: This tract was previously sold on January 30, 2000, for \$40,000.00, or \$2.27 per square foot (Sale 11).

Polk County Assessor

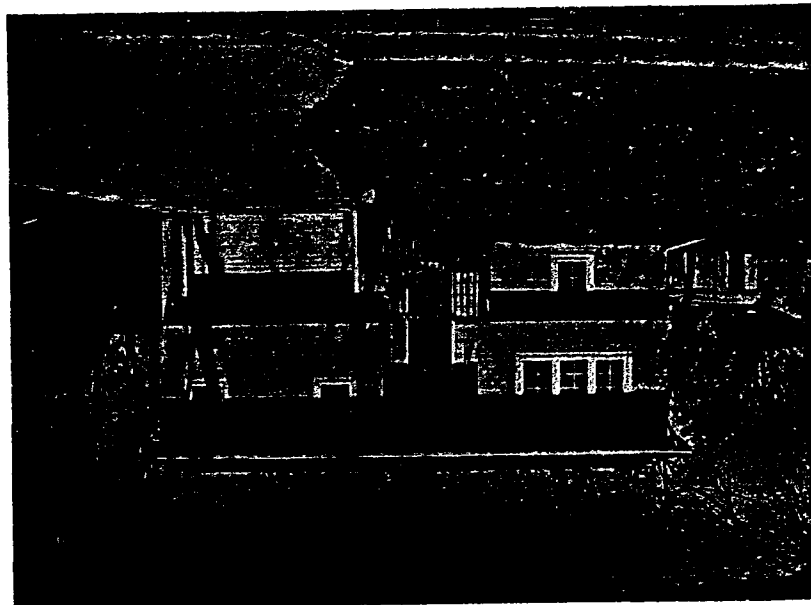
Click on Any Parcel to Redraw Map

640x480 1/2400 (1"=200ft) Get Map Get Map



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assessor.co.polk.ia.us



Location: North line of East Gray Street, west of Indianola Avenue

Date of Sale: 10/30/2000

Map Page: Polk County

Grantor: Estate of John Formaro

Grantee: Barnes Realty, L.C.

Recording Data: Volume 8648, page 1000

Legal Description: Lot 9, Crawford Place Replat, Des Moines, Polk County, Iowa

Frontage: 66 FF: E Gray

Land Size: 0.152 Acre (6,600 Square Feet)

Sales Price: \$7,000.00 (\$1.06 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: R1-60, Single Family Residential

Highest and Best Use: Residential

Use at Sale Date: Vacant land

Current Use: Residential

Land Sale No. 23

Easements:

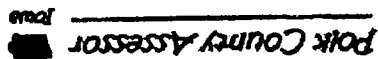
None Known

Confirmed by:

Deed, Polk County Assessor

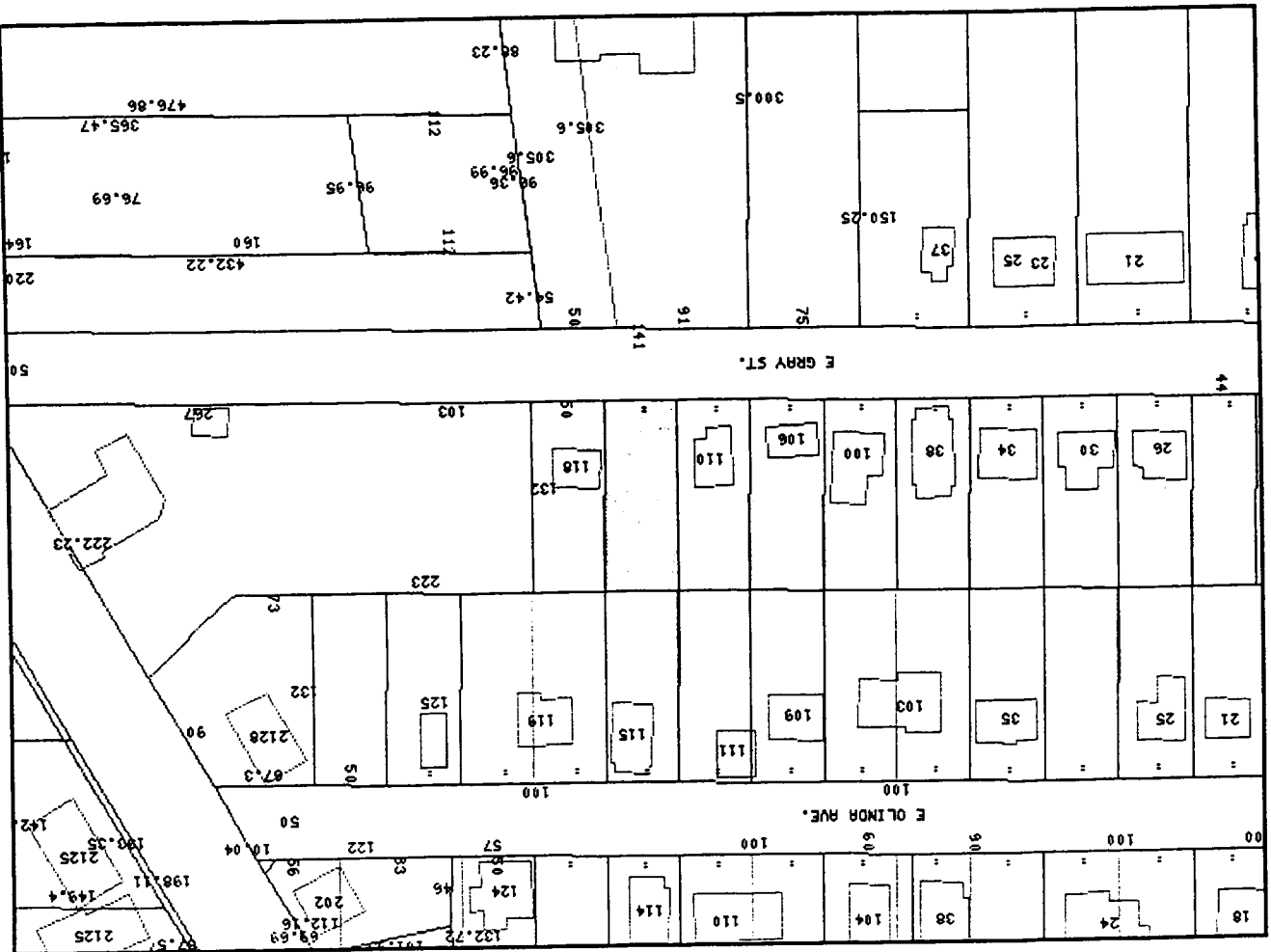
Comments:

N/A

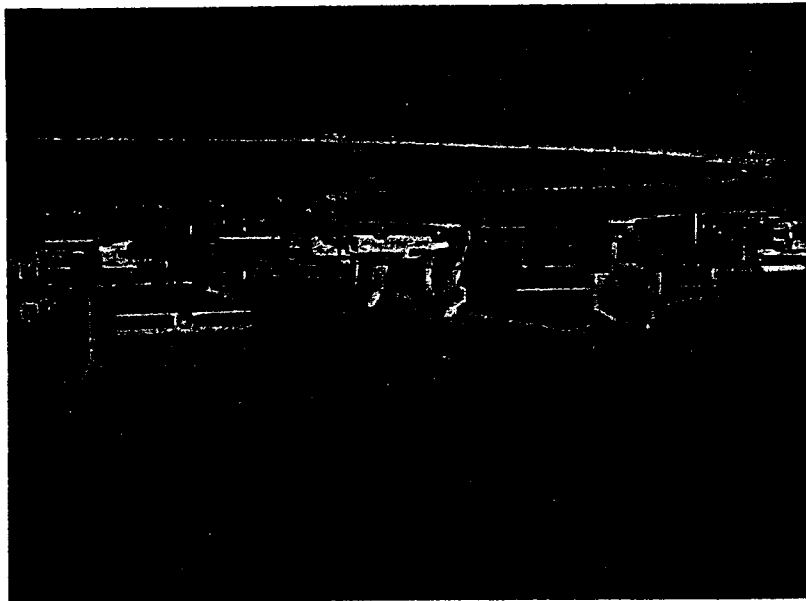


Click on Any Parcel to Redraw Map

640x480 1/1200 (1"=100ft) Get Map Get Property Listing



West line of Southwest 9th Street, between Morgan Street and MTA Lane



Location:

11/06/2000

Date of Sale:

Polk County

Grantor:

Hubbell Realty Company

Grantee:

Krueger, L.C.

Recording Data:

Volume 8633, page 24

Legal Description:

Lot 13 and part of Lot J, Factory Addition Plat 3, Des Moines, Polk County, Iowa

Frontage:

291 FF: SW 9th, 167 FF: Morgan & MTA

Land Size:

1.123 Acre (48,926 Square Feet)

Sales Price:

\$252,000.00 (\$5.15 per sq. ft.)

Financing:

Cash to Seller

Flood Plain:

Zone X

Sewer:

Yes

Water:

Yes

Zoning:

M-2, Heavy Industrial

Highest and Best Use:

Commercial

Use at Sale Date:

Vacant land

Current Use:

Krueger's Convenience Store

Land Sale No. 24

Easements:

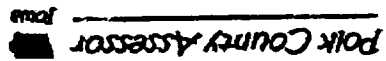
None Known

Confirmed by:

Deed, Polk County Assessor

Comments:

N/A

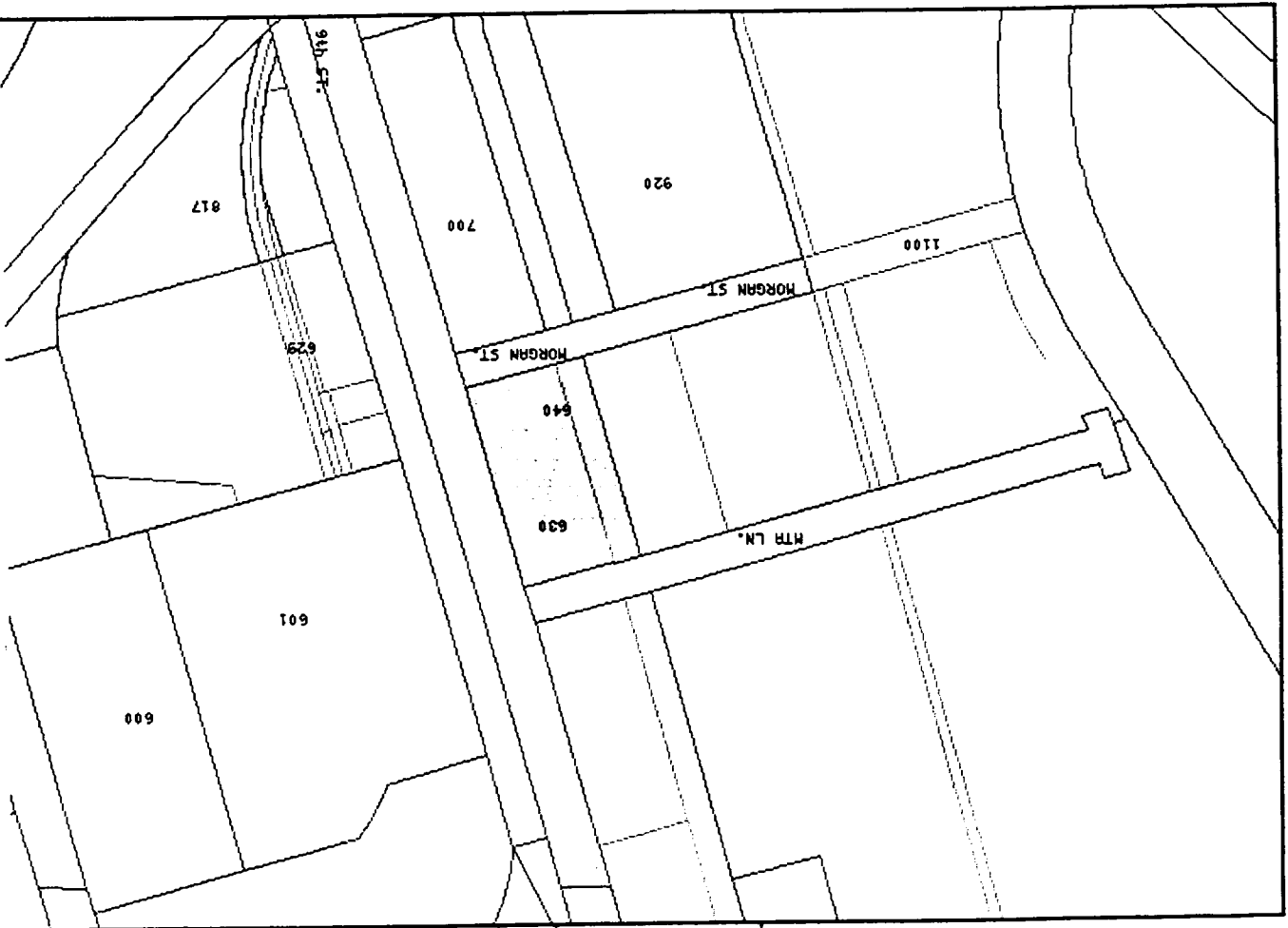


[Home] [General Big Map] [Legal Big Map] [HomeOwner Big Map]

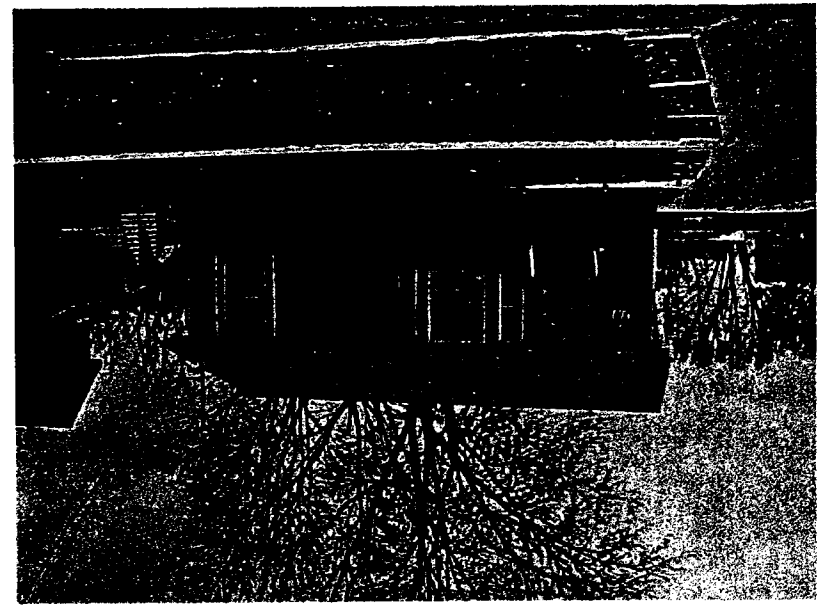
640 SW 9TH ST

District/Parcel 020/01091-013-002 GeoParcel 7824-09-401-005

Click on parcel within map to get a Property Listing



Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assessor.co.polk.ia.us



Location: South line of East Jackson Avenue, east of Southeast 2nd Street

Date of Sale: 12/12/2000

Map Page: Polk County

Grantor: Carl J. Cardamon Revocable Trust

Grantee: R.M. Madden Construction Company

Recording Data: Volume 8668, page 618

Legal Description: Lots 5 and 6, Block 3, Second Plat of Clifton Heights, Des Moines, Polk County, Iowa

Frontage: 40 FF: E Jackson Ave.

Land Size: 0.23 Acre (10,012 Square Feet)

Sales Price: \$6,850.00 (\$0.68 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: R1-60, Single Family Residential

Highest and Best Use: Single Family Residential

Use at Sale Date: Vacant land

Current Use: Single Family Residential

Land Sale No. 25

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

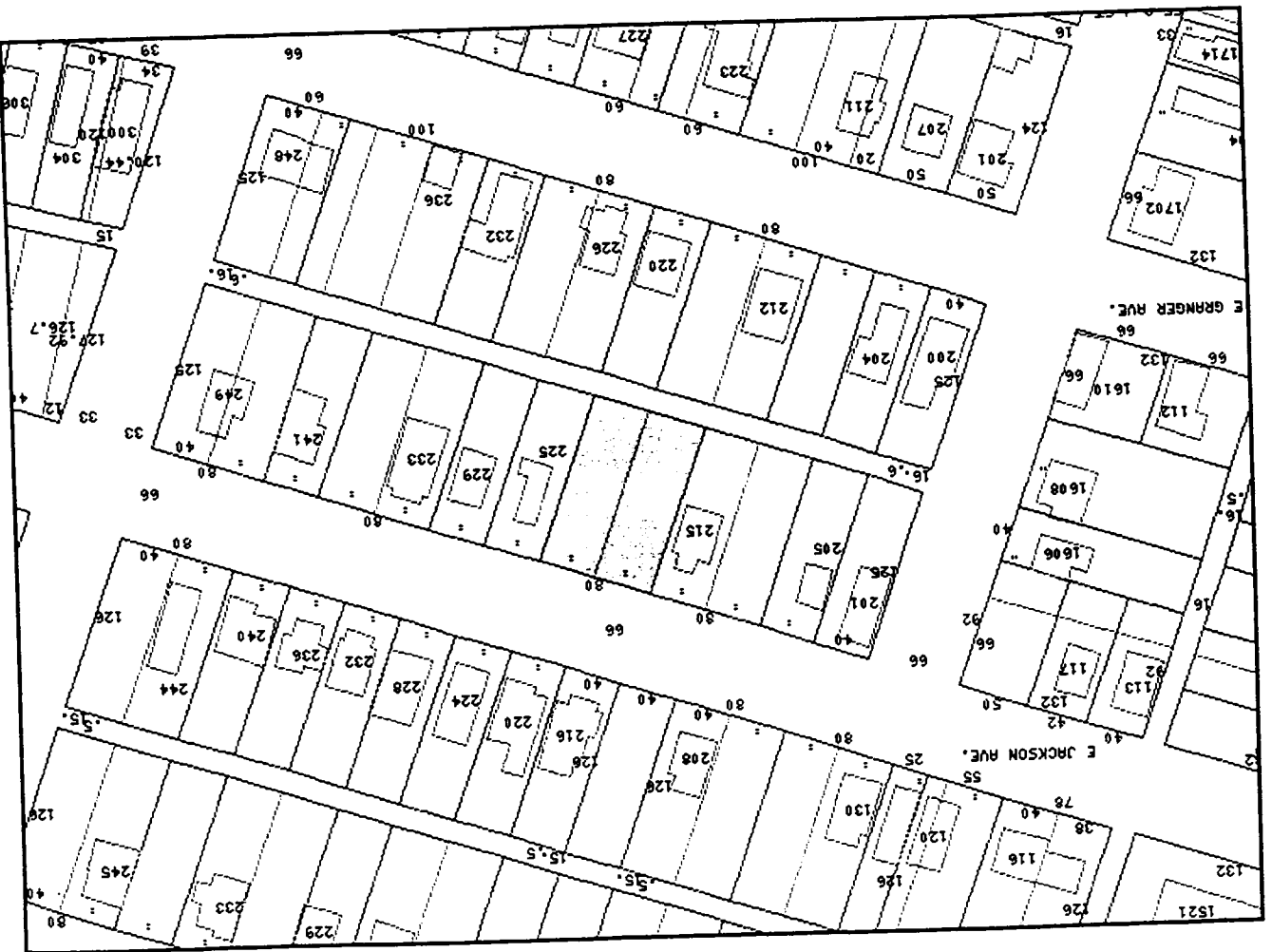
Comments:

N/A

Click on Any Parcel to Redraw Map

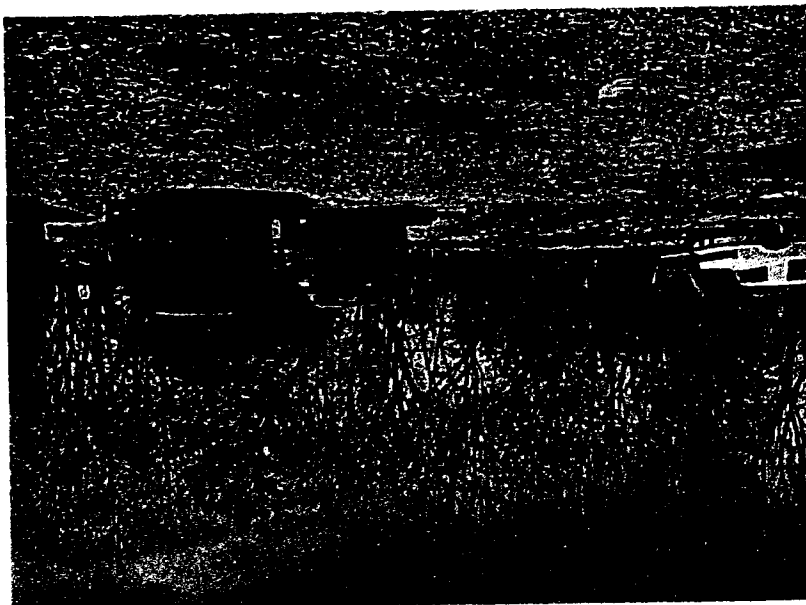
Polk County Assessor

640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us



Southeast corner of Southeast 24th Street & Shaw

Location: Southeast corner of Southeast 24th Street & Shaw
Date of Sale: 12/27/2000
Map Page: Polk County
Grantor: Curtis D. Buckley, et ux
Grantee: James G. Sangster
Recording Data: Volume 8675, page 706
Legal Description: Lots 41-44, Block 13, Jack's Plat, Des Moines, Polk County, Iowa
Frontage: 125 FF: Shaw, 100 FF: SE 24th
Land Size: 0.287 Acre (12,500 Square Feet)
Sales Price: \$2,000.00 (\$0.16 per sq. ft.)
Financing: Cash to Seller
Flood Plain: Zone X
Sewer: Yes
Water: Yes
Zoning: M-1, Light Industrial
Highest and Best Use: Light Industrial
Use at Sale Date: Vacant land
Current Use: Vacant land

Land Sale No. 26

Easements:

None Known

Confirmed by:

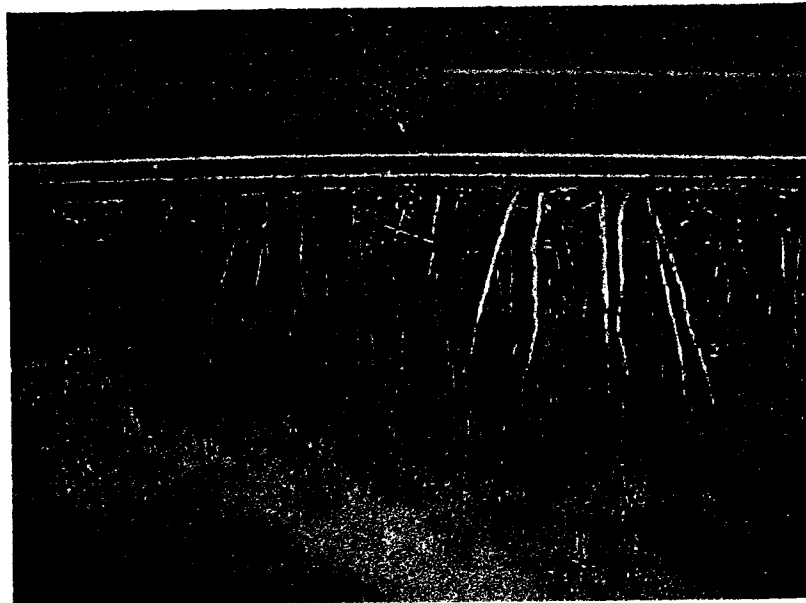
Deed, Polk County Assessor

Comments:

N/A

[illegible]

.../mapviewer.cgi?size=640x480&scale=1%2F1200+%281%22%3D100R%29&GetMap=Get+M4/17/02



Location: North line of Army Post Road, east of Southeast 14th Street
Date of Sale: 02/19/2001
Map Page: Polk County
Grantor: Robert N. Siddens, et ux
Grantee: Larson Enterprises
Recording Data: Volume 8718, page 920
Legal Description: Part of the SE/4 SW/4 SW/4, Section 26, Township 78 North, Range 24 West, Des Moines, Polk County, Iowa
Frontage: 153 FF: Army Post
Land Size: 2.08 Acre (90,604 Square Feet)
Sales Price: \$140,000.00 (\$1.55 per sq. ft.)
Financing: Cash to Seller
Flood Plain: Zone X
Sewer: Yes
Water: Yes
Zoning: C-2, General Retail
Highest and Best Use: Retail
Use at Sale Date: Vacant land

Land Sale No. 27

Current Use:

Vacant land

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

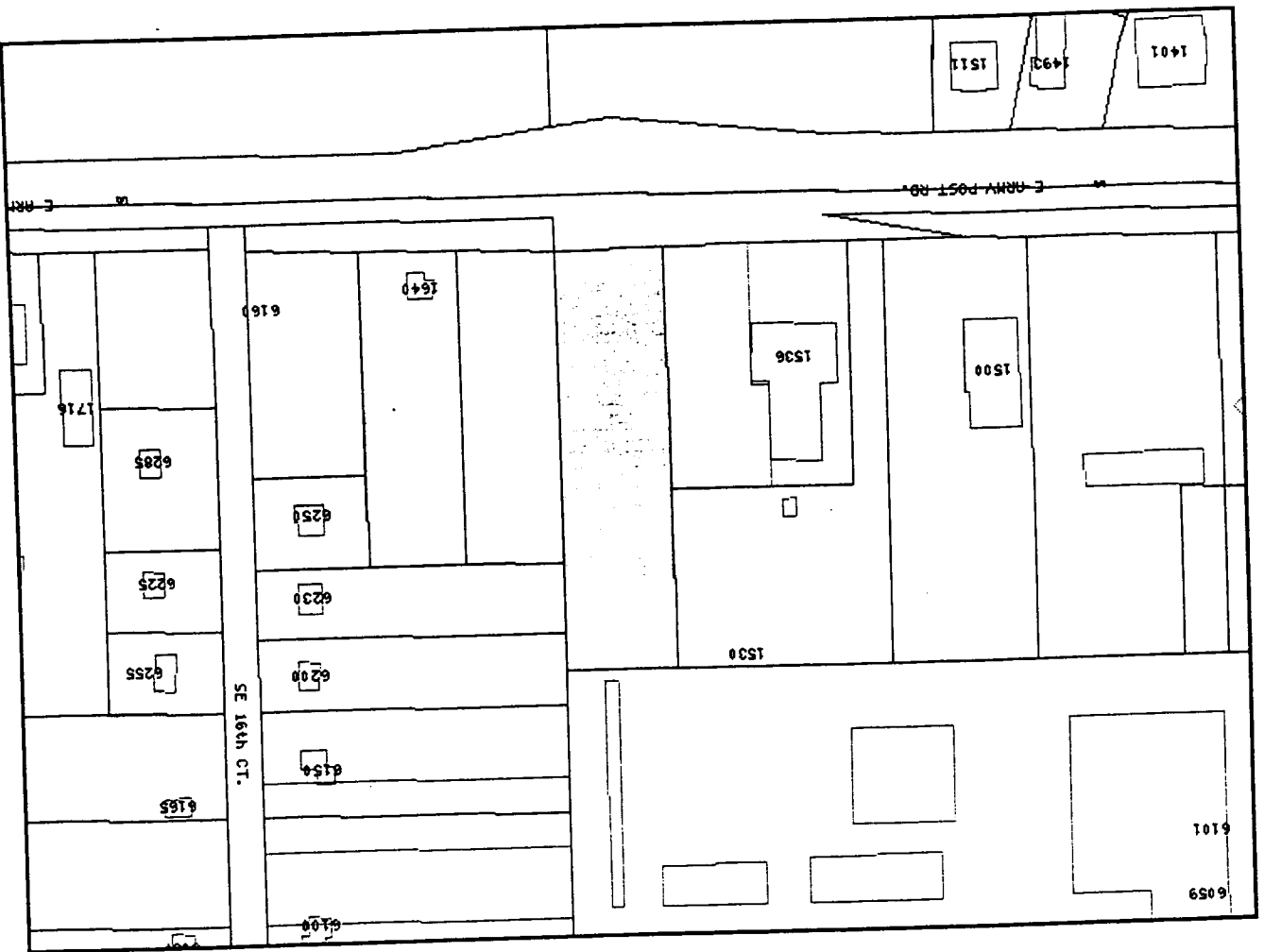
Comments:

N/A

Polk County Assessor

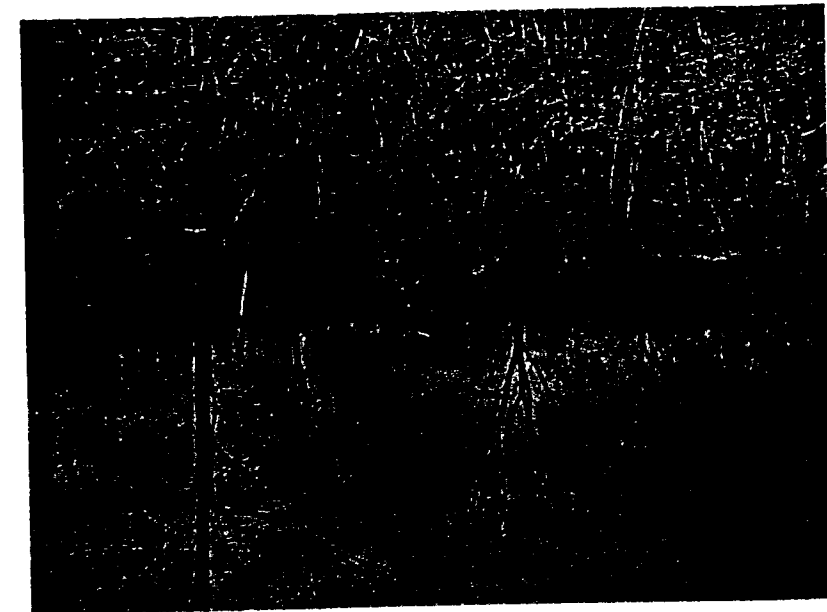
Click on Any Parcel to Redraw Map

640x480 1/2400 (1"=200ft) Get Map Get Property List



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assessor.co.polk.ia.us



West line of Southeast 15th Street, north of East Edison Avenue

Location: 07/12/2001
Date of Sale: Polk County
Map Page: Estate of Dale B. Johnson
Grantor: Galinsky Family Real Estate, LLC
Grantee: Volume 8927, page 326
Recording Data: Lots 2-6, 19-23, Block Seven, Lot 2, Block 1, South Riverside Park, Des Moines, Polk County, Iowa
Legal Description: 120 FF: SE 15th St., 120 FF: SE 14th Ct.
Frontage: 1.701 Acres (74,085 Square Feet)
Land Size: \$60,000.00 (\$0.81 per sq. ft.)
Sales Price: Cash to Seller
Financing: Zone X
Flood Plain: Sewer: Yes
Sewer: Water: Yes
Zoning: M-1, Light Industrial
Highest and Best Use: Light Industrial
Use at Sale Date: Vacant land

Land Sale No. 28

Current Use:

Vacant land

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

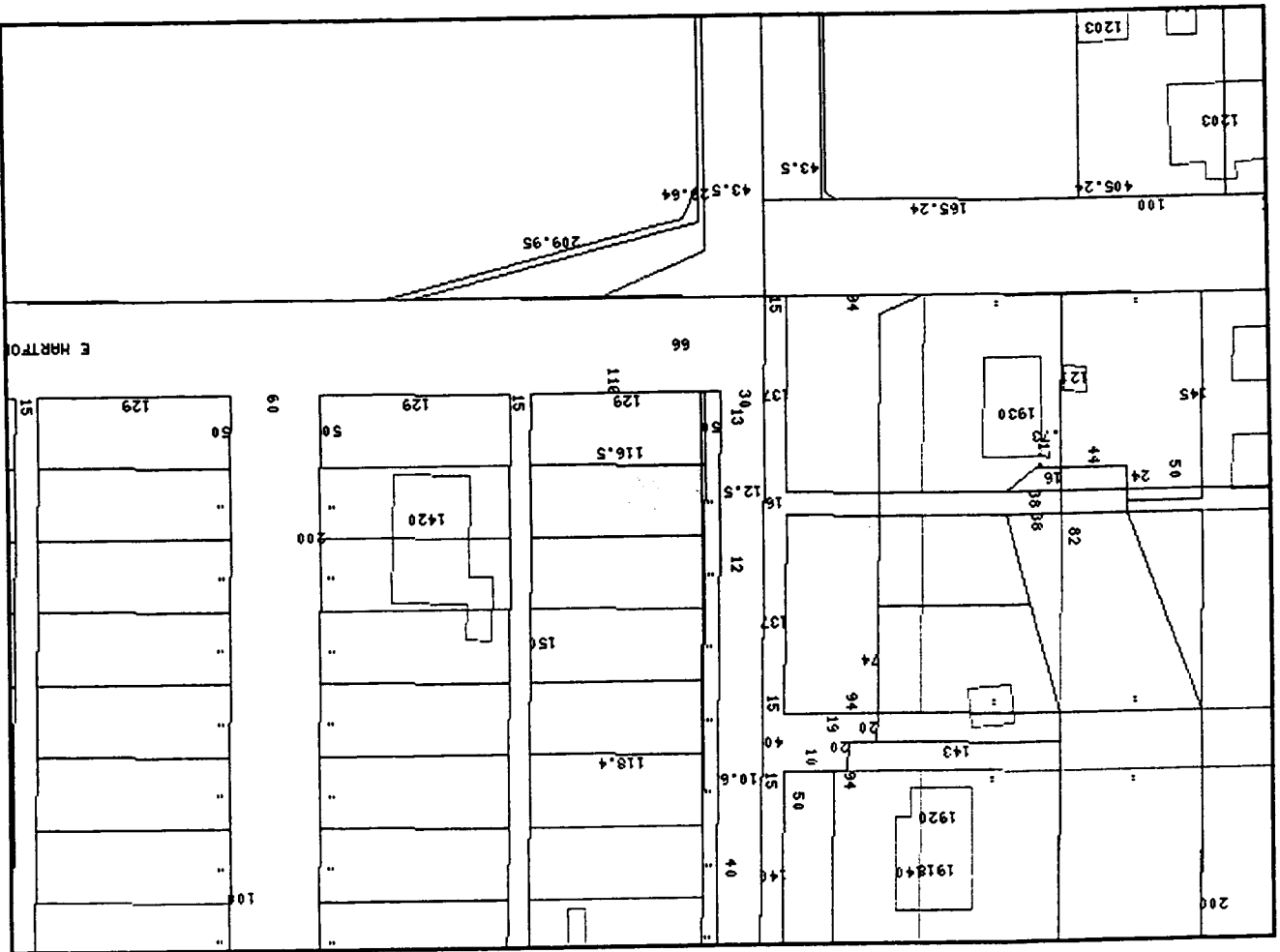
Comments:

N/A

Click on Any Parcel to Redraw Map

Polk County Assessor

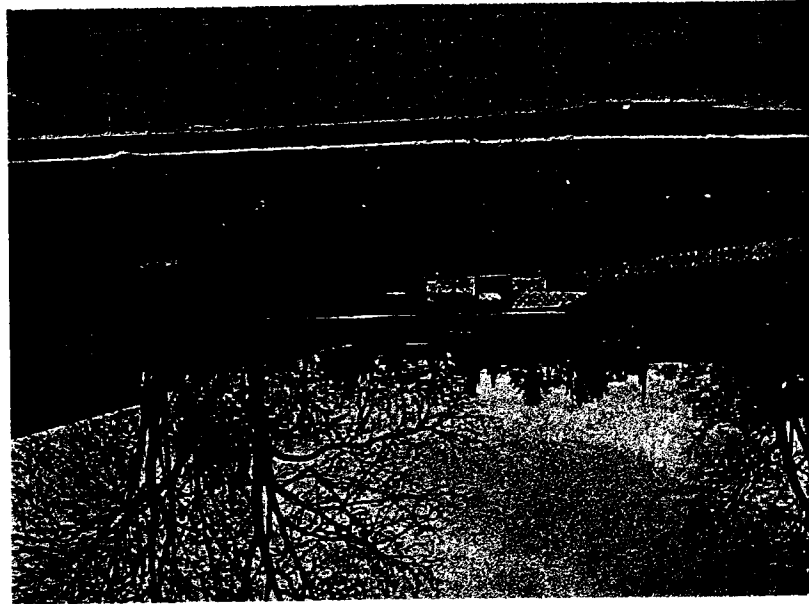
640x480  1/1200 (1"=100ft)  Ge. Map  Ge. Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkwebb@assess.co.polk.ia.us

polkweb@assess.co.polk.ia.us



Southwest corner of Southeast 3rd Street and East Fulton Drive

Date of Sale:

09/15/2001

Map Page:

Polk County

Grantor:

Iowa Heartside Investors, L.L.C.

Grantee:

Albert Meadows, et ux

Recording Data:

Volume 9059, page 756

Legal Description:

Lot 24, Crawford Place, Des Moines, Polk County, Iowa

Frontage:

50 FF: E. Fulton, 138 FF: SE 3rd

Land Size:

0.152 Acre (6,600 Square Feet)

Sales Price:

\$7,250.00 (\$1.10 per sq. ft.)

Financing:

Cash to Seller

Flood Plain:

Zone X

Sewer:

Yes

Water:

Yes

Zoning:

R1-60, Single Family Residential

Highest and Best Use:

Residential

Use at Sale Date:

Vacant land

Current Use:

Residential

Land Sale No. 29

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

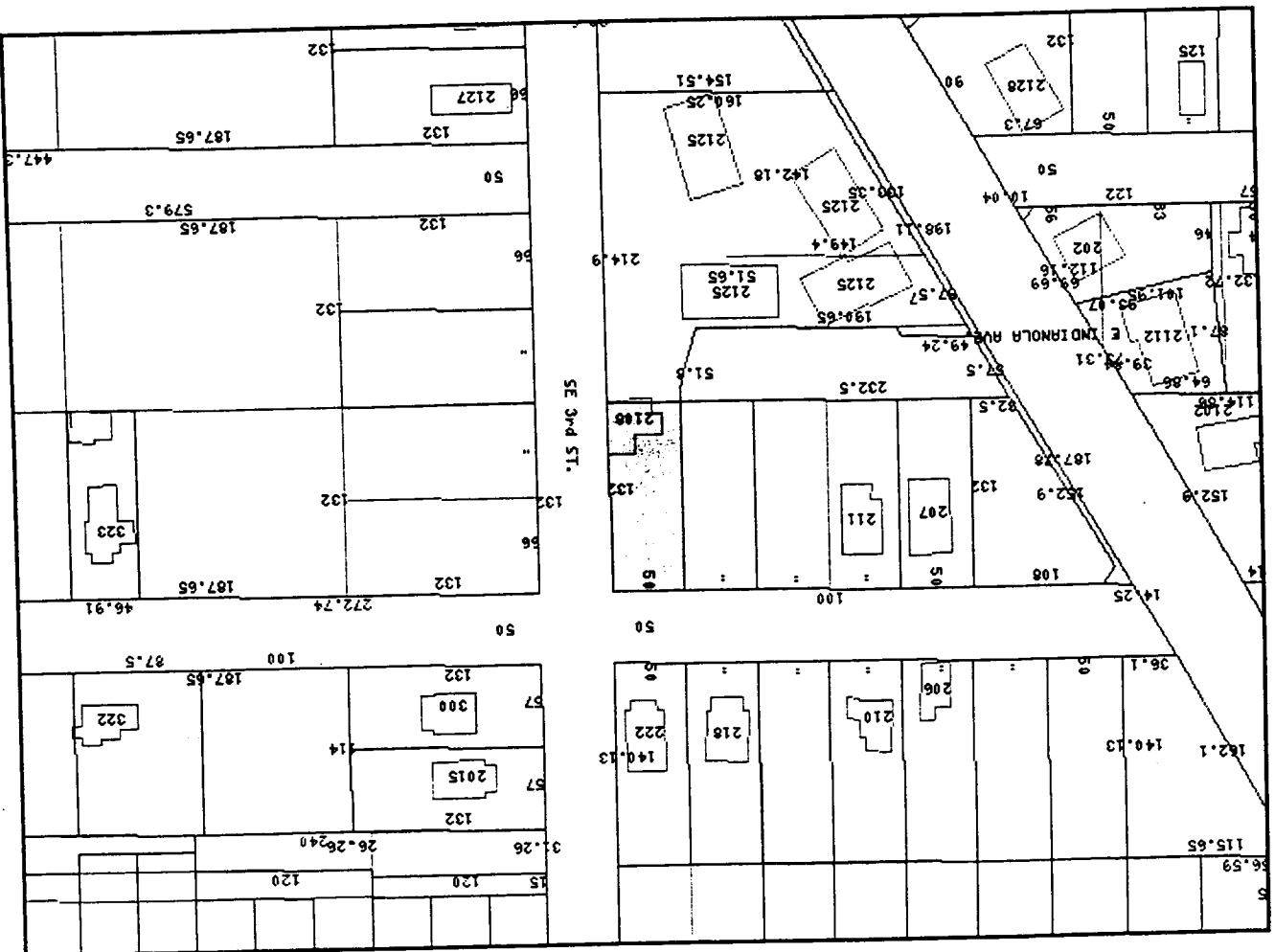
Comments:

This tract was purchased in conjunction with Sale 26.

Click on Any Parcel to Redraw Map

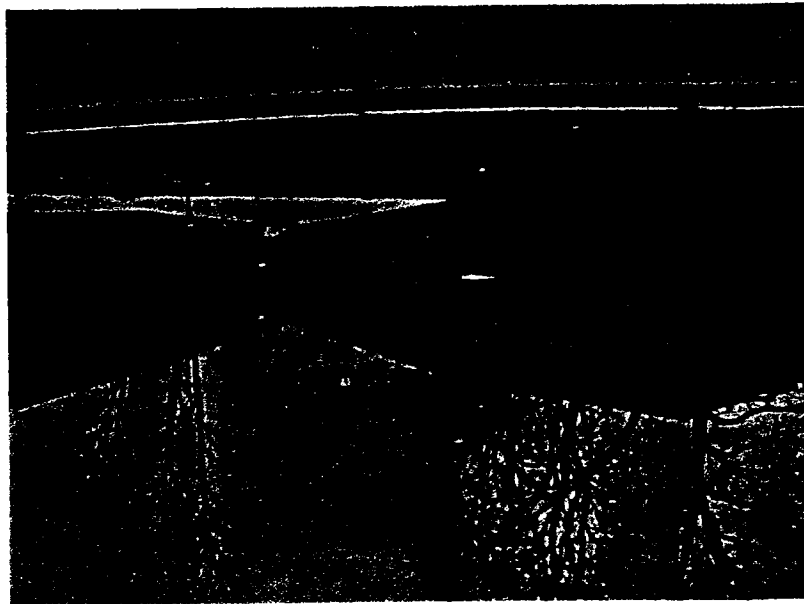
Polk County Assessor

640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk-ia.us



Location: South line of East Fulton Drive, west of Southeast 3rd Street

Date of Sale: 10/18/2001

Map Page: Polk County

Grantor: All Lots, L.L.C.

Grantee: Albert Meadows, et ux

Recording Data: Volume 9059, page 757

Legal Description: Lot 23, Crawford Place, Des Moines, Polk County, Iowa

Frontage: 50 FF: E Fulton

Land Size: 0.152 Acre (6,600 Square Feet)

Sales Price: \$7,250.00 (\$1.10 per sq. ft.)

Financing: Cash to Seller

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: R1-60, Single Family Residential

Highest and Best Use: Residential

Use at Sale Date: Vacant land

Current Use: Vacant land

Land Sale No. 30

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

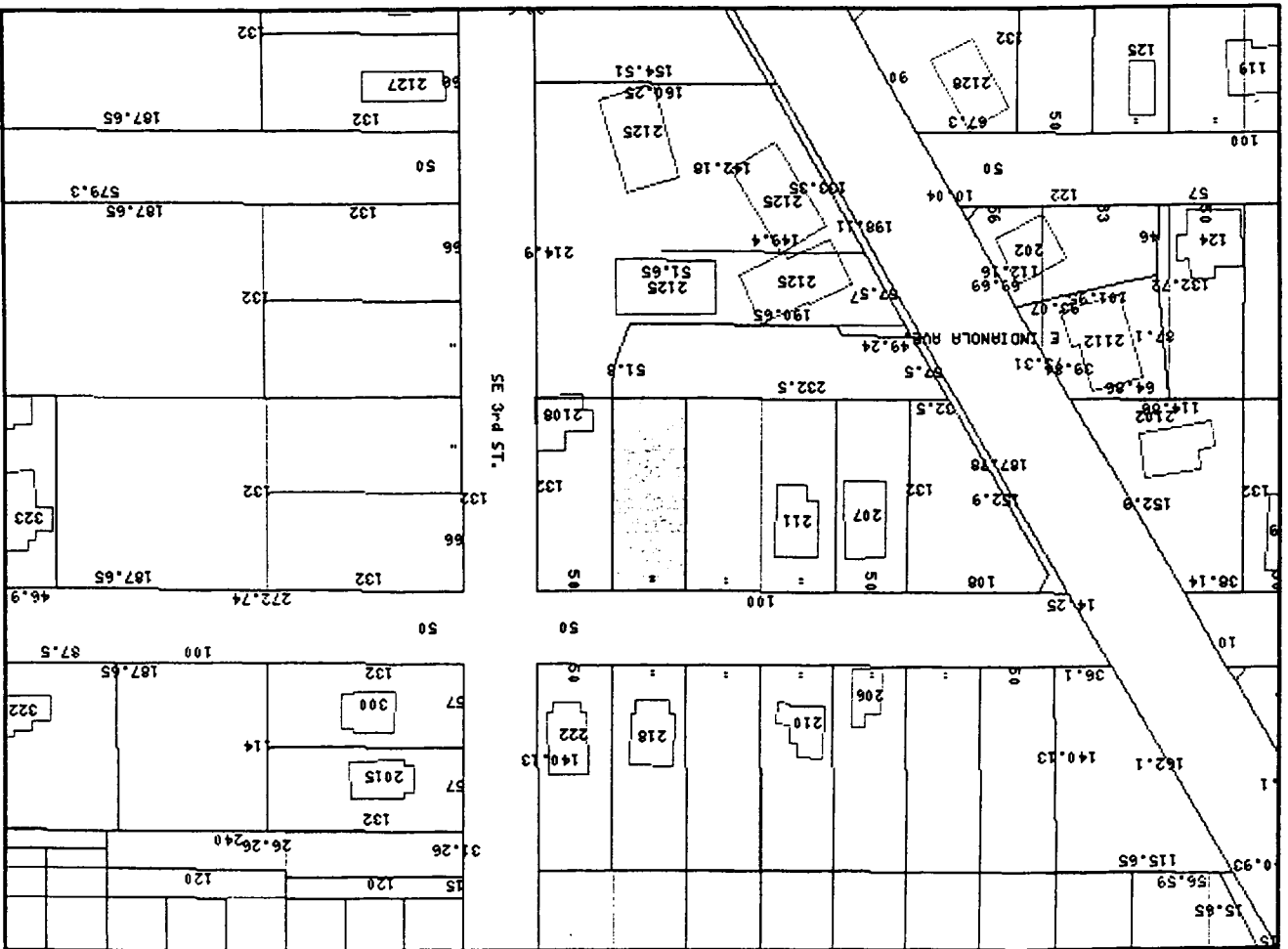
Comments:

This tract was purchased in conjunction with Sale 27.

Click on Any Parcel to Redraw Map

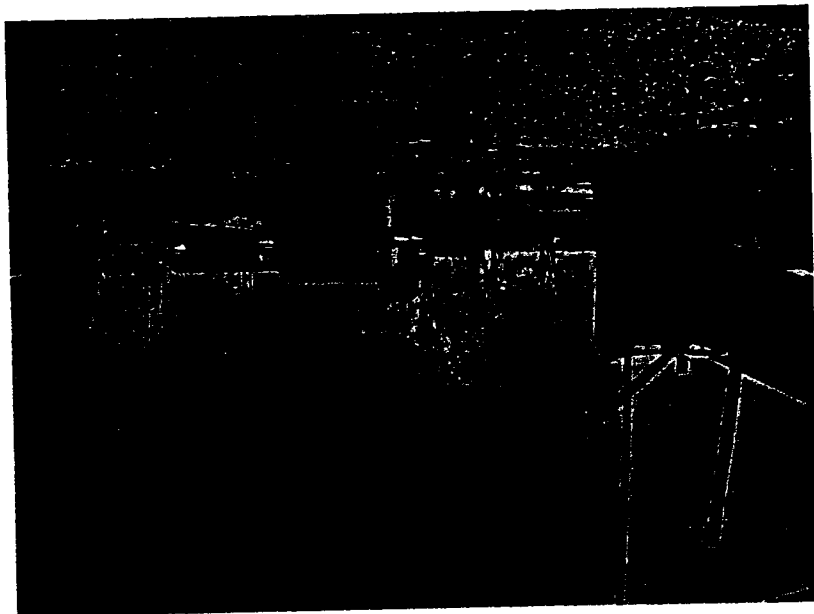
Polk County Assessor

640x480 1/1200 (1"=100ft) Get Map Get Map/Assessing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us



West line of Southeast 5th Street, north of Shaw Street

Location: 11/12/2001
Date of Sale: Polk County
Map Page: G. Nicolas Rodriguez
Grantor: Scott Street Enterprises, L.C.
Recording Data: Volume 9072, page 916
Legal Description: South half of Lot 8, Block 56, Town of Des Moines, Des Moines, Polk County, Iowa
Frontage: 42 FF: SE 5th St.
Land Size: 0.096 Acre (\$4,200 Square Feet)
Sales Price: \$3,500.00 (\$0.83 per sq. ft.)
Financing: Cash to Seller
Flood Plain: Zone X
Sewer: Yes
Water: Yes
Zoning: M-1, Light Industrial
Highest and Best Use: Light Industrial
Use at Sale Date: Vacant land
Current Use: Proposed light industrial construction

Land Sale No. 31

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

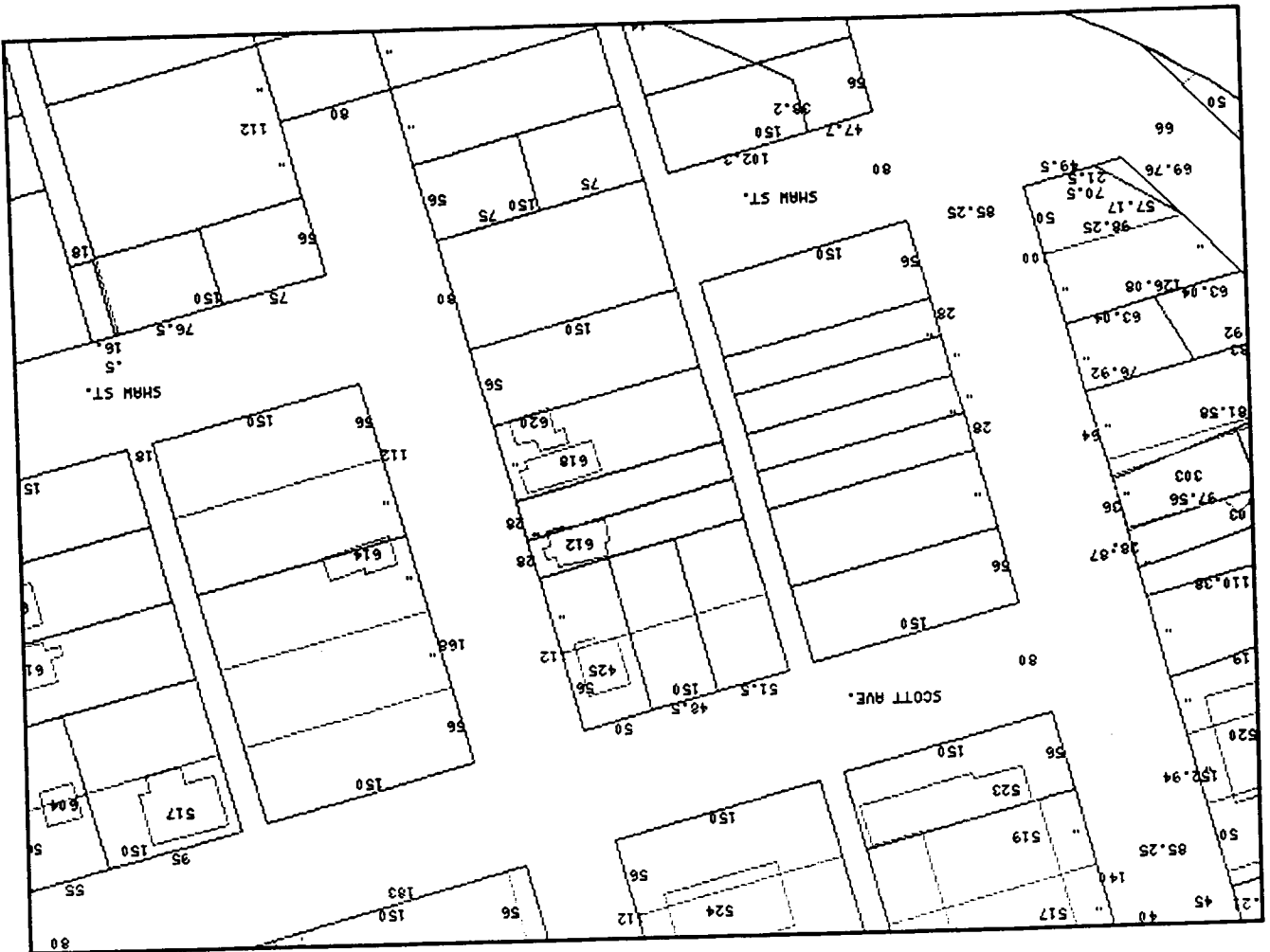
Comments:

N/A

Polk County Assessor

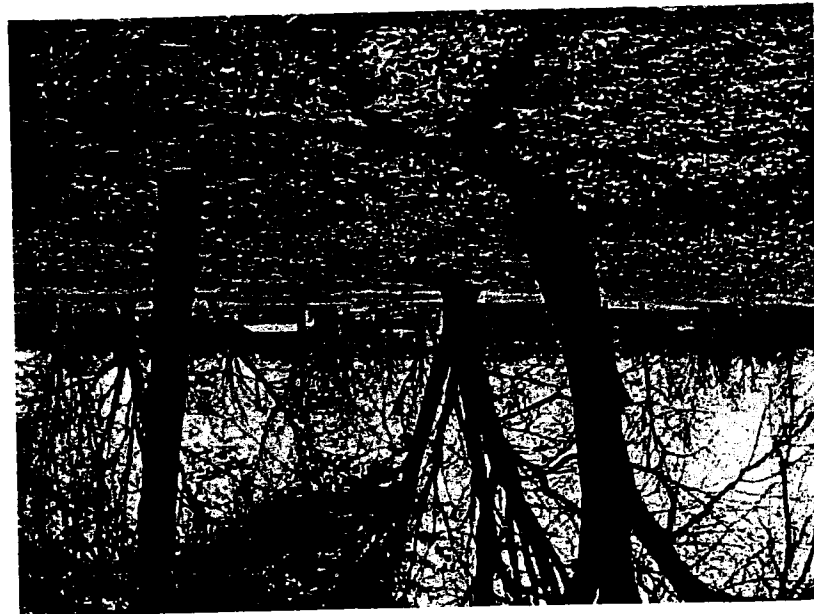
Click on Any Parcel to Redraw Map

640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.iowa.us



South line of Garden Road, east of Southwest 28th Street

Location: South line of Garden Road, east of Southwest 28th Street
Date of Sale: 11/14/2001
Map Page: Polk County
Grantor: Artcraft, Inc.
Grantee: City of Des Moines
Recording Data: Volume 9084, page 361
Legal Description: Lots 40 and 41, Valley Gardens, Des Moines, Polk County, Iowa
Frontage: 121 FF: Garden
Land Size: 0.92 Acre (40,080 Square Feet)
Sales Price: \$17,500.00 (\$0.44 per sq. ft.)
Financing: Cash to Seller
Flood Plain: Zone AE, 10 year flood plain
Sewer: Yes
Water: Yes
Zoning: M-1, Light Industrial
Highest and Best Use: Light Industrial
Use at Sale Date: Vacant land
Current Use: Vacant land

Land Sale No. 32

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

Comments:

N/A

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
pollweb@assess.co.polk.ia.us

../mapviewer.cgi?size=640x480&scale=1%2F1200+%281%22%3D100H%29&GetMap=Get+M4/17/02



South line of Dave Avenue, west of Southwest 9th Street

Location: 12/12/2001
Date of Sale: Polk County
Map Page: Charles G. Cordaro, et ux
Grantor: R.M. Madden Construction, Inc.
Grantee: Volume 9072, page 339
Recording Data: Lot 13, Kirkwood Heights, Des Moines, Polk County, Iowa
Legal Description: 48 FF: Davis
Frontage: 0.152 Acre (6,600 Square Feet)
Land Size: \$8,400.00 (\$1.27 per Sq. Ft.)
Sales Price: Cash to Seller
Financing: Zone X
Flood Plain: Sewer: Yes
Water: Yes
Zoning: R1-60, Single Family Residential
Highest and Best Use: Residential
Use at Sale Date: Vacant land
Current Use: Vacant land

Land Sale No. 33

Easements:

None Known

Confirmed by:

Deed, Polk County Assessor

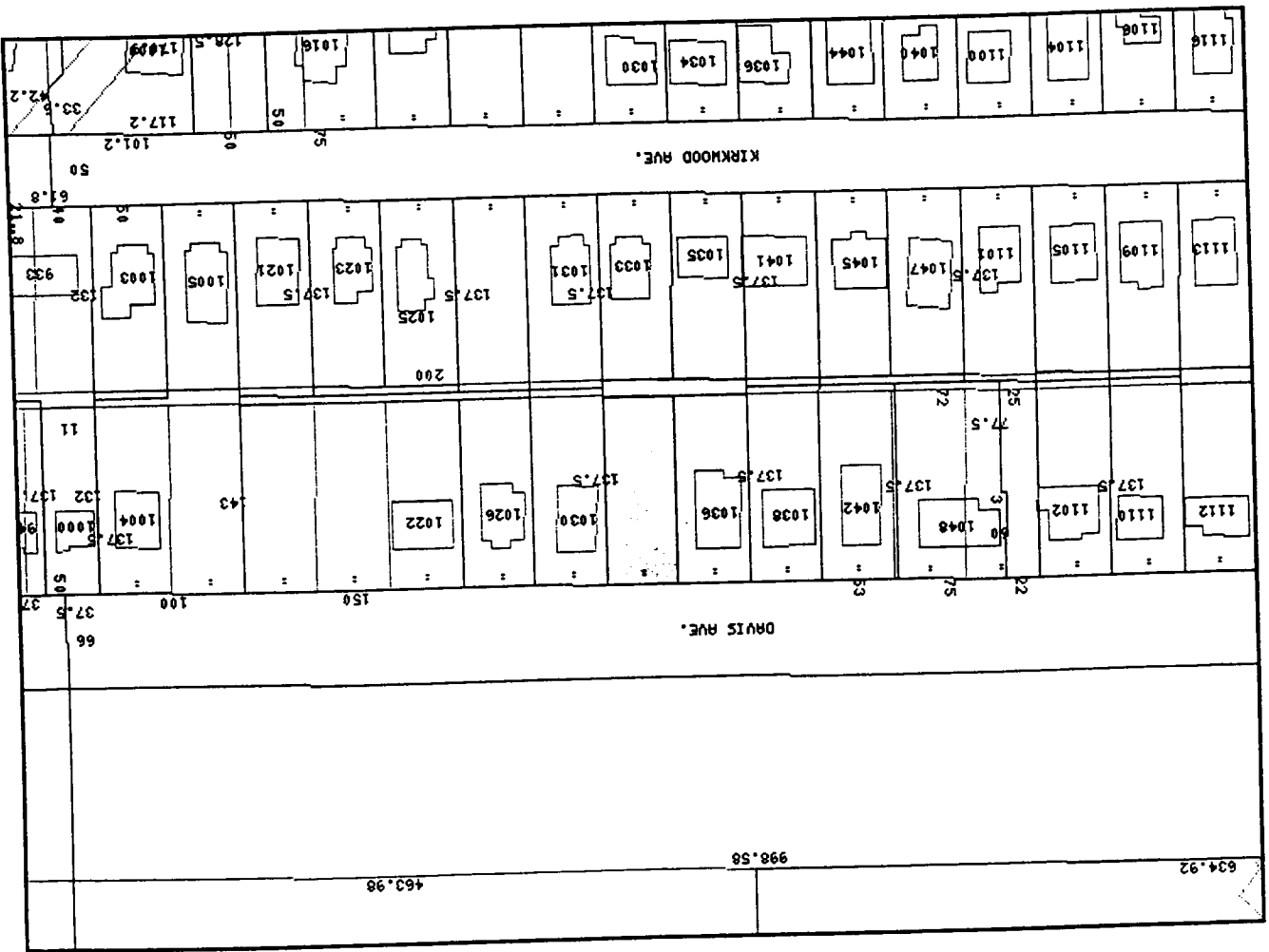
Comments:

N/A

Polk County Assessor

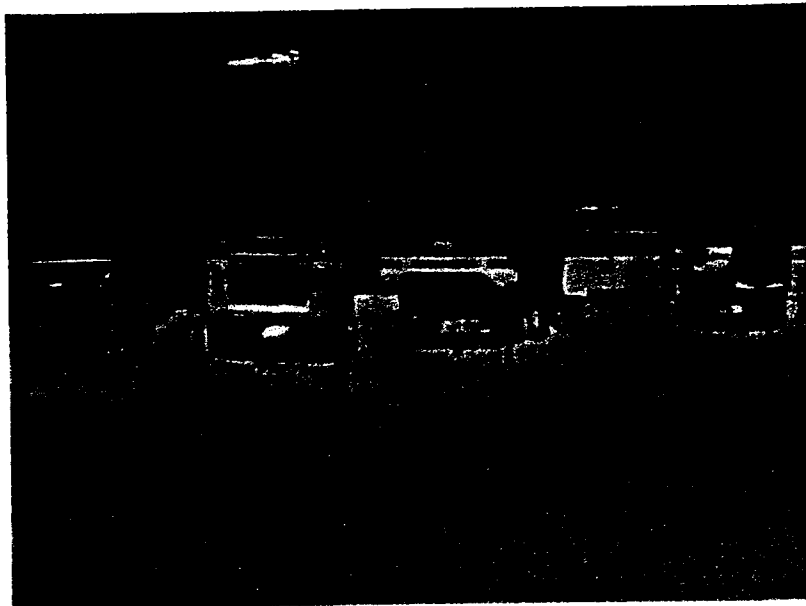
Click on Any Parcel to Redraw Map

640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assessor.co.polk.ia.us



East line of East 16th Street, north of Madison

Location:
Date of Sale:
Map Page: Polk County
Grantor: Central States Air Gas
Grantee: N/A
Recording Data: N/A
Legal Description: Lots 6-9, McDonald Acres, Des Moines, Polk County, Iowa
Frontage: 138 FF; E 16th
Land Size: 1.24 Acre (54,014 Square Feet)
Sales Price: Asking \$99,000.00 (\$1.83 per sq. ft.)
Financing: Cash to Seller
Flood Plain: Zone X
Sewer: Yes
Water: Yes
Zoning: M-2, Heavy Industrial
Highest and Best Use: Industrial
Use at Sale Date: N/A
Current Use: Vacant land

Land Sale No. 34

Easements:

None Known

Confirmed by:

Michael Erickson, Broker (515/273-1022)

Comments:

N/A

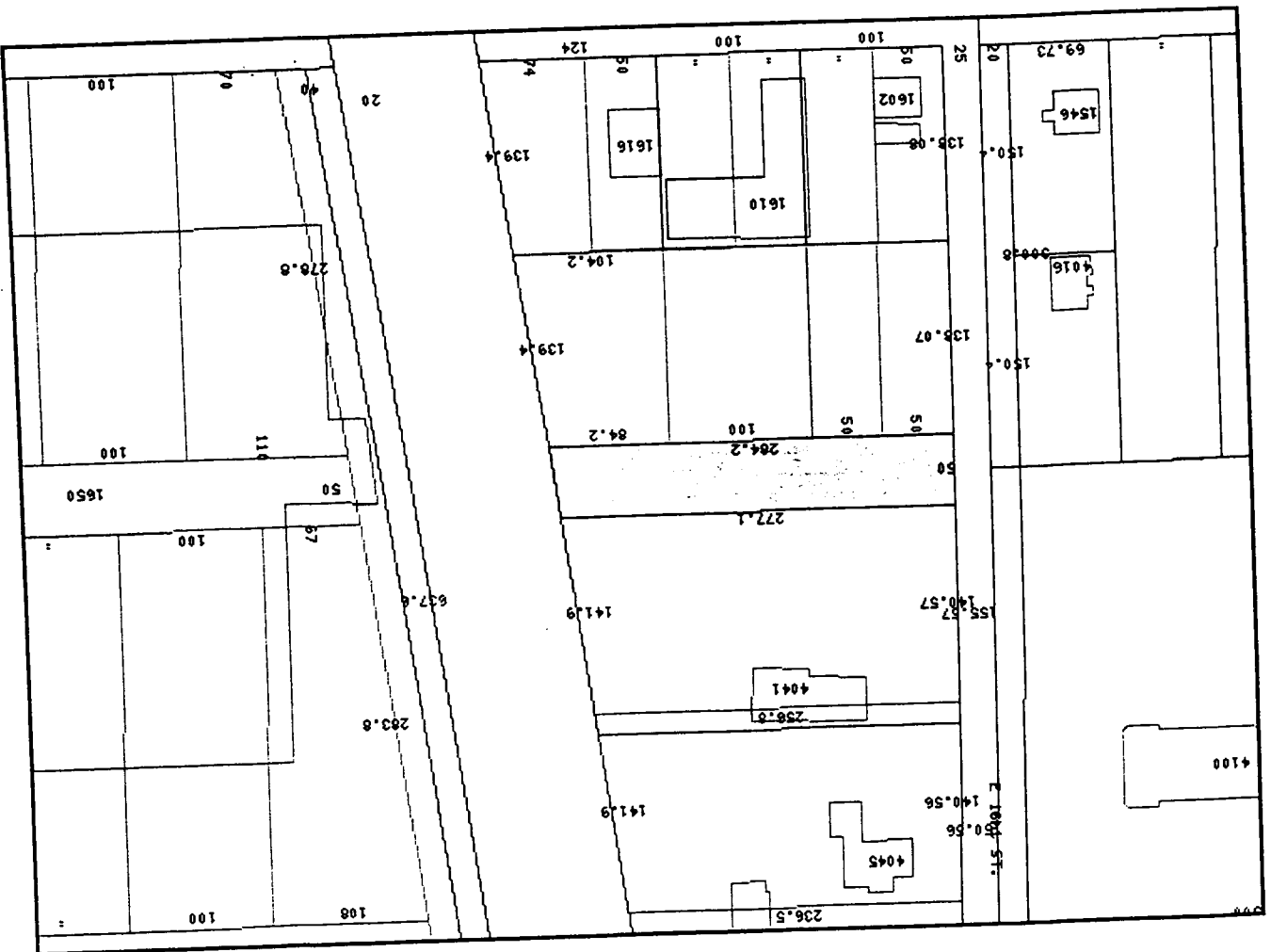
[illegible]

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.iowa.us

Click on Any Parcel to Redraw Map

Polk County Assessor

640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assessor.co.polk-ia.us

Location: North line of Northeast 46th Avenue, east of Northeast 22nd Street

Date of Sale:

Map Page:

Polk County

Grantor:

Henry S. Reinke

Grantee:

N/A

Recording Data:

N/A

Legal Description:

Parcel A, Lot 4, Gateway Plaza, Polk County, Iowa
227 FF: NE 22nd

Frontage:

2.76 Acres (120,225 Square Feet)

Land Size:

Sales Price:

Asking \$138,000.00 (\$1.15 per sq. ft.)

Financing:

N/A

Flood Plain:

Zone X

Sewer:

Yes

Water:

Yes

Zoning:

None

Highest and Best Use:

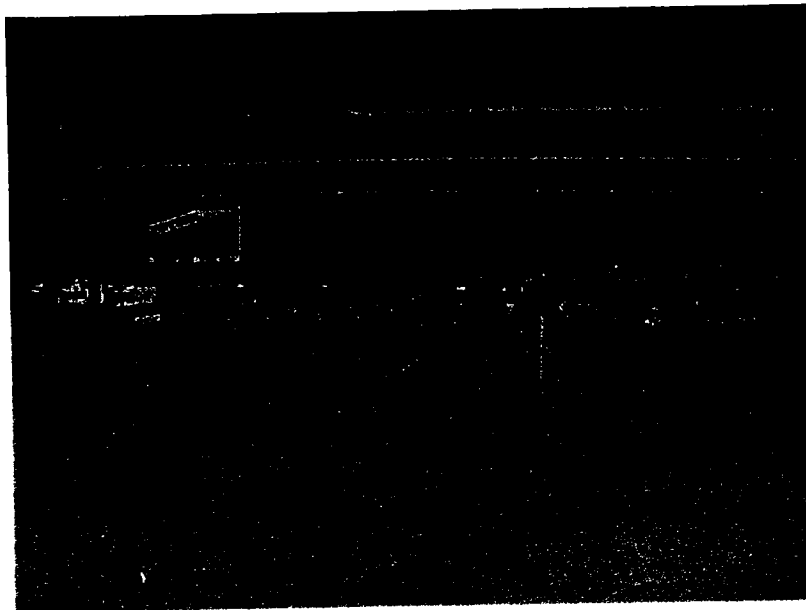
Industrial

Use at Sale Date:

Vacant land

Current Use:

Vacant land



Land Sale No. 35

Easements:

None Known

Confirmed by:

Wilaim Seid, Broker (515/224-8830)

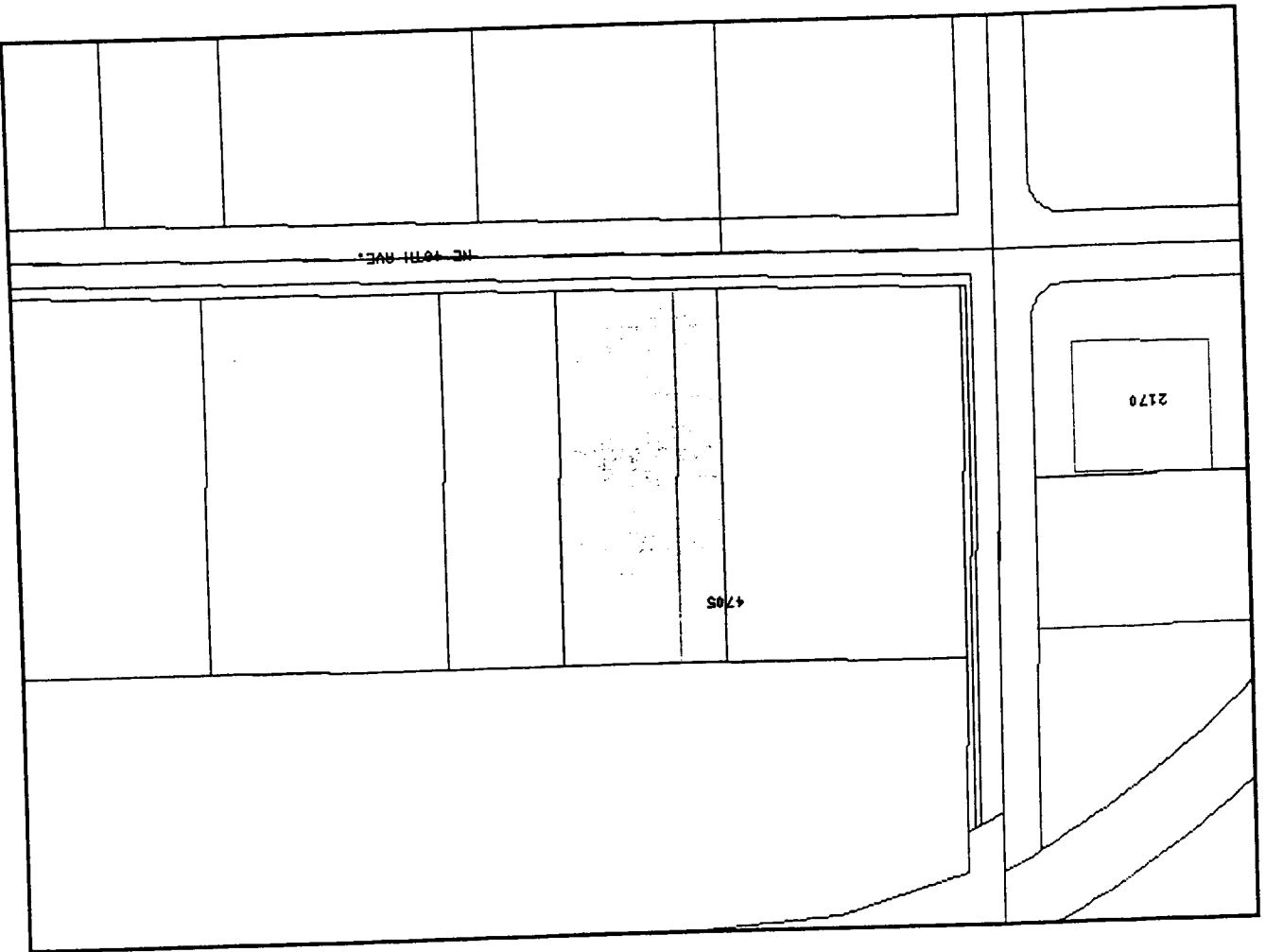
Comments:

N/A

Polk County Assessor

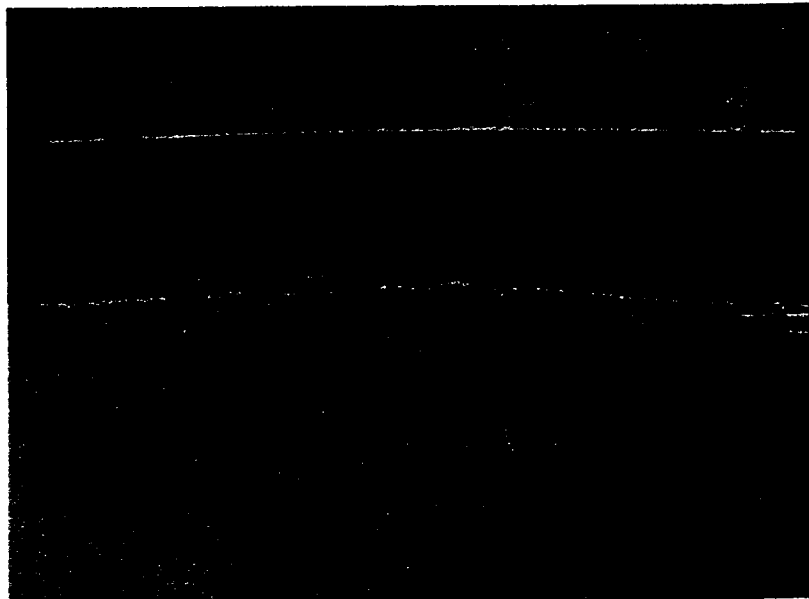
Click on Any Parcel to Redraw Map

640x480 1/2400 (1"=200ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co.polk.ia.us



South line of Gannett, east of Rittenhouse

Location:
Date of Sale:
Map Page: Polk County
Grantor: Airport Commerce Park, LC
Grantee: N/A
Recording Data: N/A
Legal Description: Lot 4, Airport Commerce Park, Des Moines, Polk County, Iowa
Frontage: 260 FF: Gannett
Land Size: 5.107 Acres (222,461 Square Feet)
Sales Price: Asking \$381,150.00 (\$1.71 per sq. ft.)
Financing: N/A
Flood Plain: Zone X
Sewer: Yes
Water: Yes
Zoning: PUD, Planned Urban Development
Highest and Best Use: Industrial
Use at Sale Date: Vacant land
Current Use: Vacant land

Land Sale No. 36

Easements:

None Known

Confirmed by:

R. Kim Dreher, Broker (515/222-5232)

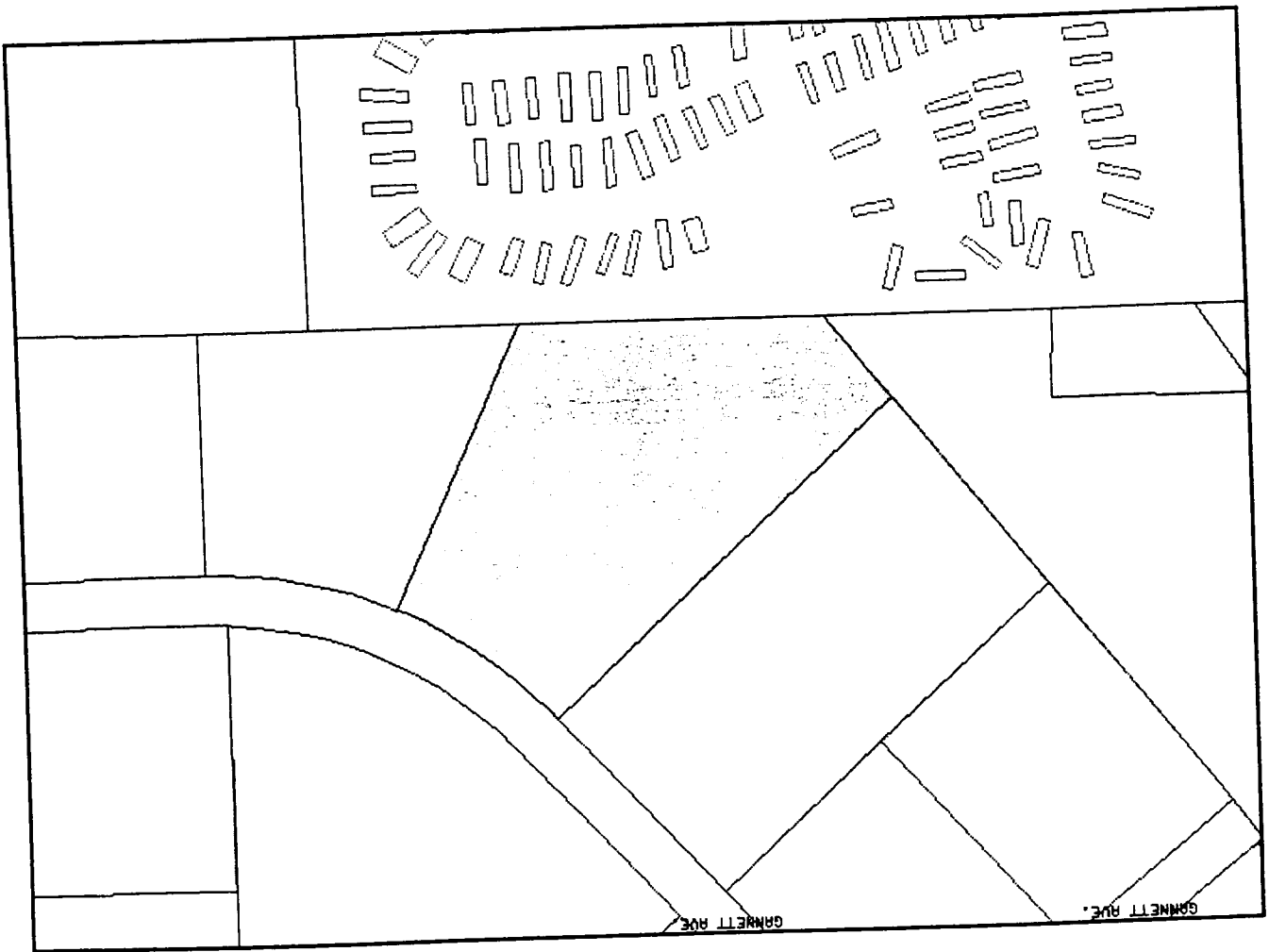
Comments:

N/A

Polk County Assessor

Click on Any Parcel to Redraw Map

640x480 1/2400 (1"=200ft) Get Map Get Image Using



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assessor.co.polk.ia.us

Location: South corner of Gannett and Rittenhouse

Date of Sale:

Map Page: Polk County

Grantor: Airport Commerce Park, LC

Grantee: N/A

Recording Data: N/A

Legal Description: Lot 6, Airport Commerce Park, Des Moines, Polk County, Iowa

Frontage: 354 FF; Rittenhouse, 248 FF, Gannett

Land Size: 2.569 Acres (111,901 Square Feet)

Sales Price: Asking \$254,826.00 (\$2.28 per sq. ft.)

Financing: N/A

Flood Plain: Zone X

Sewer: Yes

Water: Yes

Zoning: PUD, Planned Urban Development

Highest and Best Use: Industrial

Use at Sale Date: Vacant land

Current Use: Vacant land

Land Sale No. 37

Easements:

None Known

Confirmed by:

R. Kim Dreher, Broker (515/222-5232)

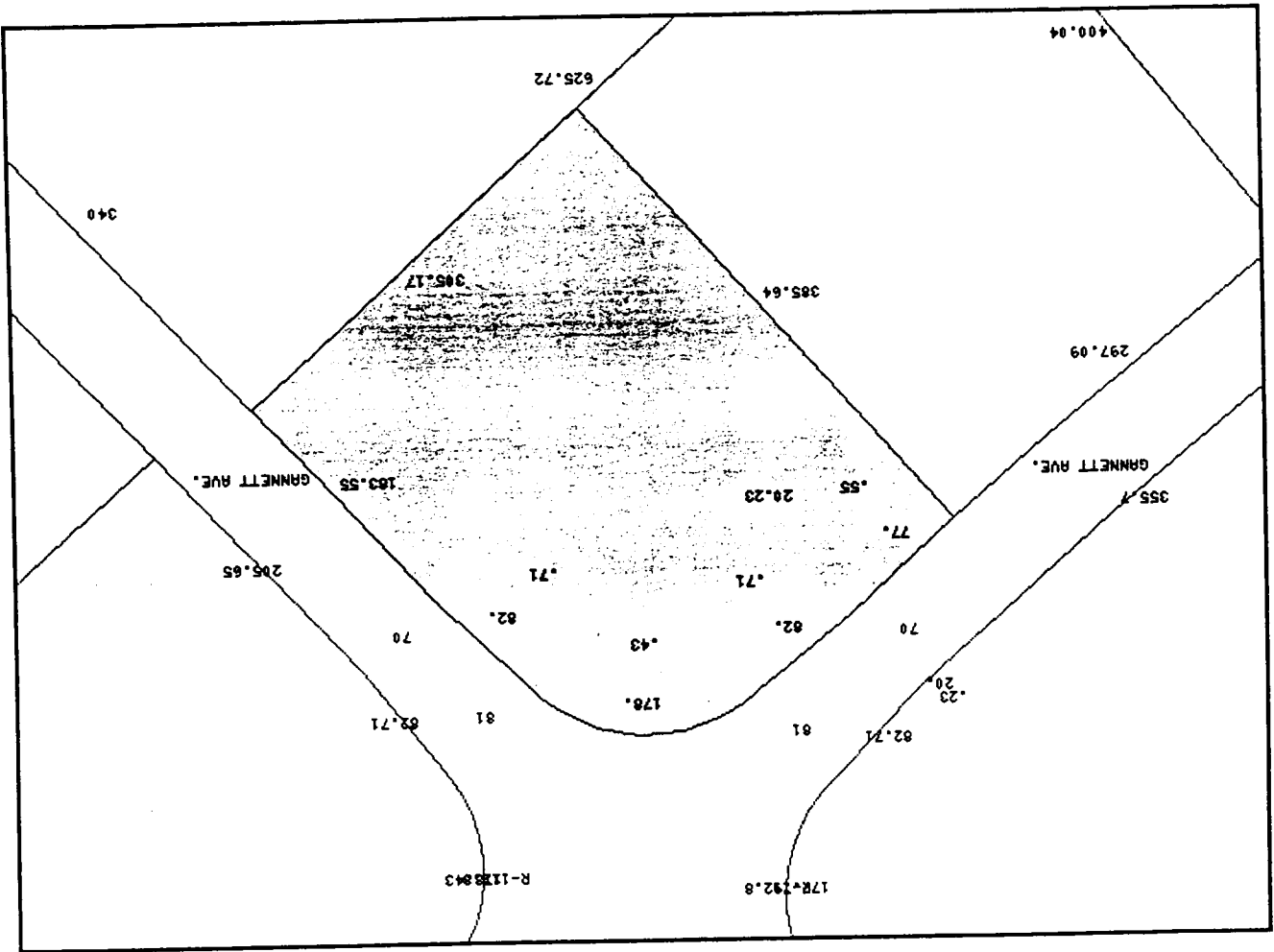
Comments:

N/A

Click on Any Parcel to Redraw Map

Polk County Assessor

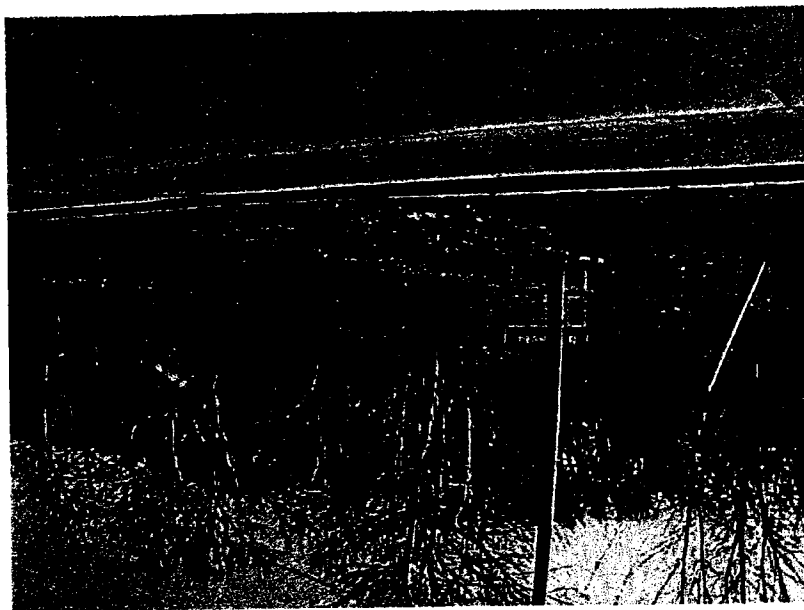
640x480 1/1200 (1"=100ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkweb@assess.co-polk.iowa.us

polkweb@assess.co.polk.ia.us



South line of Thomas Beck, East of Fleur

Location:
Date of Sale:

Map Page:

Polk County

Grantor:

Frank Scaglione

Grantee:

N/A

Recording Data:

N/A

Legal Description:

Part of Lot 15 in Section 16, Township 78 North, Range 5 West, Des Moines, Polk
County, Iowa

Frontage:

FF: Thomas Beck

Land Size:

8.6 Acres

Sales Price:

Asking \$561,924.00 (\$1.50 per sq. ft.)

Financing:

N/A

Flood Plain:

Zone X

Sewer:

Yes

Water:

Yes

Zoning:

M-1, Light Industrial

Highest and Best Use:

Light Industrial

Use at Sale Date:

Vacant land

Land Sale No. 38

Current Use:

Vacant land

Easements:

None Known

Confirmed by:

Kevin McRoberts, Broker (515/221-6676)

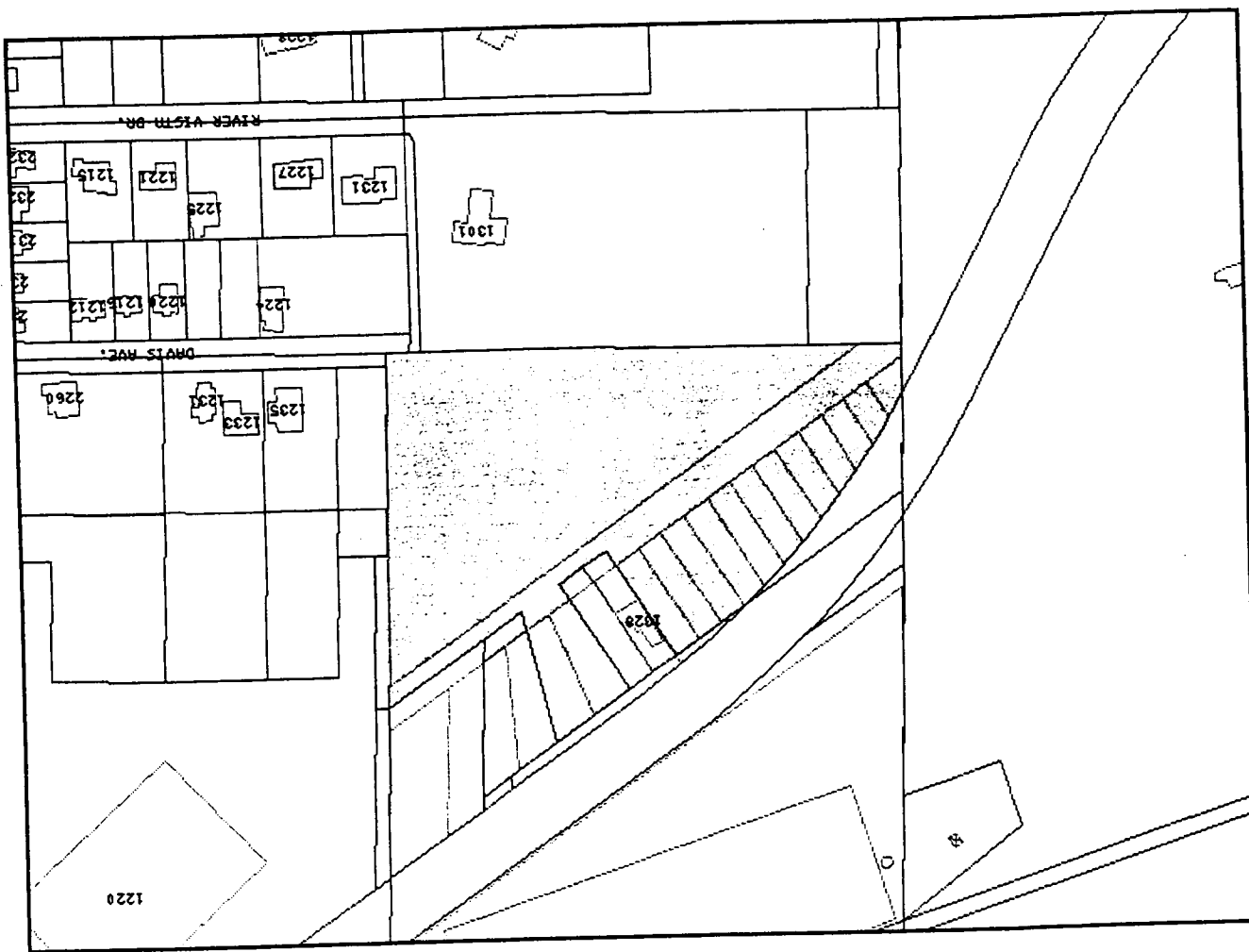
Comments:

N/A

Polk County Assessor

Click on Any Parcel to Redraw Map

640x480 1/2400 (1"=200ft) Get Map Get Property Listing



Courtesy of Polk County Auditor Michael Mauro

Room 195, 111 Court Avenue, Des Moines, IA 50309
Phone 515 286-3140 / Fax 515 286-3386
polkwebb@assessor.co.polk.ia.us

QUALIFICATIONS

QUALIFICATIONS OF RANDY L. SEALE, MAI

Randy L. Seale is a real estate appraiser associated with Allen, Williford & Seale, Inc. AWS is a real estate appraisal firm with corporate offices in Houston, Texas. Field offices are maintained throughout the nation. Mr. Seale's responsibilities include appraisal of all types of right of way and commercial properties and he has testified as an expert witness regarding real property value on numerous occasions in local, state, and federal courts of law.

BIOGRAPHICAL DATA

Mr. Seale was born in Pittsburg, Texas, in 1962. He attended public schools in Pittsburg, Texas, prior to attending Texas A & M University, where he was a distinguished student. Mr. Seale is married and has three children.

EDUCATION

Bachelor of Science Degree (Agricultural Economics):

Texas A & M University (1984)

Appraisal Institute: Various Course Work

International Right of Way Association: Various Course Work

PROFESSIONAL AFFILIATIONS

Appraisal Institute (MAI No. 8445)

International Right of Way Association (SR/WA Candidate)

State Certified General Real Estate Appraiser:

Texas Certificate No. TX-1320302-G

California Appraiser I.D. No. AG017798

New Mexico Certificate No. 001421

Washington Certificate No. 27011

Colorado Certificate No. CG01324213

Louisiana Certificate No. 2874

Mississippi Certificate No. GA-483

Texas Water Conservation Association (Member)

ACTIVITIES

Mr. Seale is active in Houston Chapter 33 of the Appraisal Institute where he is on the Regional Ethics and Council Panel, and is currently serving as Director for the Gulf Coast Chapter 8 of the International Right of Way Association.

QUALIFICATIONS OF RICHARD W. SCHOLTZ

Richard Scholtz is a real estate appraiser associated with Allen, Williford, & Seale, Inc. AWS is a real estate appraisal firm with corporate offices in Houston, Texas. Field offices are maintained throughout the nation. Mr. Scholtz's responsibilities include appraisal of all types of right of way and commercial properties.

BIOGRAPHICAL DATA

Mr. Scholtz was born in Hondo, Texas, in 1976. He attended public schools in Hondo prior to attending Tarleton State University and graduation from Texas A&M University, where he was a distinguished student.

EDUCATION

Bachelor of Science Degree (Agricultural Economics:
Texas A&M University (May, 1998)

International Right of Way Association
Skills of Expert Testimony
Valuation of Contaminated Properties
Easement Valuation
Principles of Real Estate Acquisition - Appraisal and Negotiation
Appraisal Institute
USPAP - Part A
Basic Income Capitalization
Advanced Income Capitalization
Advanced Sales Comparison and Cost Approaches

PROFESSIONAL AFFILIATIONS

Texas Appraiser Licensing and Certification Board
Texas Certificate No. 1330073-G

ACTIVITIES

Mr. Scholtz is an active member of Gulf States Chapter 8 of the International Right of Way Association.