



A trade name of Pure Vision, Inc.

June 7, 2018

RE: Valuation of Lot 3 of Lot 1 of Dakota Rail Park Subdivision
SW Quarter of Section 21, Township 94, Range 56 West, Yankton County, SD

FR: Dan Specht, Broker

I was asked to provide a valuation for this lot located in what is commonly referred to as the NAPA Junction Industrial Rail Park located three miles west and two miles north of Yankton, SD. I have been a licensed broker since 2002 and owner of Vision Real Estate Services and New Harvest Land Brokers, LLC. Our firms have been involved in selling residential, commercial, industrial, and bare land. In addition, I have been involved in land development of both commercial and residential properties.

This lot is uniquely located with a very narrow likely scope of use. The property is only 55.7 feet wide and approximately 2,201 feet in length adjacent to a railway line to the south and agriculture facility to the north. The land has little or no value as farm ground simply because of its shape and size. It would be difficult for producers to run their farm equipment on the land.

It is my opinion that the highest and best use for the property would be some time of bare ground storage or rail storage including rail equipment or rail cars. I could not find any comparable sales. However, it does have value for the uses I have mentioned above.

My opinion of value is for the 2.88 acres, more or less, is \$3,500 per acre or \$10,080.00. Please don't hesitate to contact me for further clarification or questions.

Respectfully,

A handwritten signature in blue ink, appearing to read "D. Specht", is written over a blue circular scribble.

Dan Specht

Plat of Lot 3 of Lot 1 of Dakota Rail Park Subdivision

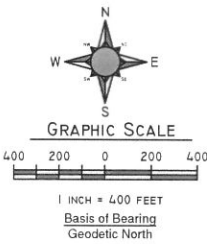
Located in the Southwest Quarter of Section 21, Township 94 North, Range 56 West of the 5th P.M., Yankton County, South Dakota



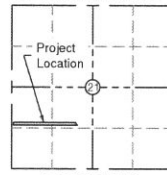
Brian J. Benson, LS #11950

Legend

- Found Rebar with Cap Stamped "TJK RLS 6841"
- Found 5/8" x 18" Rebar with Cap Stamped "BENSON LS 11950"
- Set 5/8" x 18" Rebar with Cap Stamped "BENSON LS 11950"



SECTION 21, T-94-N, R-56-W



LOCATION MAP
Not to Scale

△ Δ = 9°08'03"
R = 800.00'
L = 127.54'
Ch. = 127.40'
Ch. Brg. = S65°59'08"E

PROJECT NUMBER: Y15194
CREW CHIEF: BRIANB
DRAFTED BY: BRIANB
REVIEWED BY: TIMG
DRAWING: 15194_LOT3_PLAT
LAYOUT: PLAT
SHEET NO. 1 OF 2 TOTAL SHEETS

Prepared By



