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Division of Property Valuation

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2026 Year Grain Elevator Appraisal Guide January 2026

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2026 Grain Elevator Guide Changes

The following are notable changes in the guide:

- 1. Updated tables from previous year's guide**
- 2. Updated sales from previous year's guide**
- 3. Updated sales information-LAND IS NOT INCLUDED in net \$/bushel**
- 4. Updated PVD Grain Elevator Template**
- 5. Update/change various guide language**

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DIRECTIVE #19-048

TO: County Appraisers

SUBJECT: Procedures and Guidelines for Valuing Property
(This Directive Supersedes Directive #17-048)

This directive is adopted pursuant to the provisions of K.S.A. 79-505, and shall take effect and be in force from and after the Director's approval date for the 2020 valuation year and all subsequent valuation years.

The county appraiser shall follow the policies, procedures and guidelines set forth in the Division of Property Valuation's specifications, manuals, guides, schedules, memoranda, regulations, directives and other instructions, as promulgated by the Director. *See K.S.A. 79-1456; In re Appeal of the Director of Property Valuation*, 14 Kan.App.2d 348, 791 P.2d 1338 (1989), *rev. denied* 246 Kan. 767 (1990).

If the director of property valuation has developed and adopted methodologies to value specific types of property, the county appraiser is required to follow such methodologies. K.S.A. 2018 Supp. 79-1456(a). The following guides set forth methodologies to value specific types of property:

- 1) Personal Property Guide
- 2) Oil and Gas Appraisal Guide
- 3) Grain Elevator Appraisal Guide
- 4) Commercial Feedlot Appraisal Guide
- 5) Affordable Housing Appraisal Guide

Some guides are revised annually and may set forth the valuation year (tax year) to which they apply. If a guide is not revised annually, then the county appraiser shall utilize the most current version of the guide which precedes the valuation date. The division of property valuation will notify county appraisers of proposed changes in guides and of the adoption of new or revised guides.

In valuing personal property required to be valued at fair market value, the county appraiser may deviate from the values shown in such guides on an individual piece of personal property for just cause shown and in a manner consistent with achieving fair market value. K.S.A. 2018 Supp. 79-1456(b).

In valuing real and personal property, the county appraiser shall interpret appraisal and valuation guides in a manner consistent with statutes. "To be valid, rules or regulations of an administrative agency must be within the agency's statutory authority. Rules or regulations that go beyond that authority, violate the statute, or are inconsistent with the agency's statutory powers are void. Further, administrative rules and regulations must be appropriate, reasonable, and consistent with the law." [*In re Tax Appeal of City of Wichita*, 277 Kan. 487, 495, 86 P.3d 513 \(2004\)](#); *Wagner v. State of Kansas, et al.*, 46 Kan.App.2d 858, 862, 265 P.3d 577 (2011), *rev. denied* 294 Kan. 948 (2012).

The Orion computer assisted mass appraisal system is a tool for mass appraisal intended to facilitate performance of the three generally accepted appraisal methodologies of the sales comparison approach, the cost approach, and the income approach when data to perform each approach is readily available. When using the Orion computer assisted mass appraisal system for property required to be valued at fair market value, it is the responsibility of the county appraiser or appraiser's designee to consider all applicable valuation methodologies and any other appropriate factors and then to select the best indication of fair market value based on appraisal judgment. *See* K.S.A. 2018 Supp. 79-503a; Uniform Standards of Professional Appraisal Practice (USPAP). The county appraiser is expected to follow professionally recognized methods and techniques in order to maintain a high level of public trust in the appraisal practice.



Approved: March 24, 2019

David N. Harper
Director of Property Valuation

Foreword

The Grain Elevator Appraisal Guide (guide) and corresponding Grain Elevator Valuation Template (template) have been prepared by the authority of the Director of Property Valuation Division (PVD) of the Kansas Department of Revenue (KDOR) and the governing Kansas statutes.

1. All property in this state, real and personal, not expressly exempt therefrom, shall be subject to taxation per K.S.A. 79-101.

K.S.A. 79-102 defines both real and personal property as:

“‘Real Property’, ‘real estate’, and ‘land’... shall include not only the land itself, all buildings, fixtures, improvements, mines, minerals, quarries, mineral springs and wells, rights and privileges appertaining thereto.”

“Personal Property shall include every tangible thing which is the subject of ownership, not forming part or parcel of real property...”

2. Each parcel of real property and all tangible personal property shall be listed, classified, and appraised at fair market value annually as of January 1 per K.S.A. 79-301, K.S.A. 79-501, and K.S.A. 79-1459 except as provided in K.S.A. 79-1439.

K.S.A. 79-503a defines “Fair market value” as “the amount in terms of money that a well-informed buyer is justified in paying and a well-informed seller is justified in accepting for property in an open and competitive market, assuming the parties are acting without undue compulsion.” For the purposes of this definition, it will be assumed that consummation of a sale occurs as of January 1.

The appraisal process utilized in the valuation of all real and personal property for ad valorem purposes shall conform to generally accepted appraisal procedures and standards which are consistent with the definition of fair market value unless otherwise specified by law.

3. K.S.A. 75-5105a provides for the Director of Property Valuation Division (PVD) to devise and prescribe uniform assessment tools and guides to assist the county appraiser in establishing market value for real and personal property. This includes the application of the current PVD Grain Elevator Valuation Template (template) which shall be utilized by county appraisers as the official valuation tool and format for these properties.

4. The county appraiser shall first conform to the values of such property as determined by use of schedules or methods prescribed in the Grain Elevator Appraisal Guide and the current template per K.S.A. 79-1412a.

5. K.S.A. 79-1456 obliges the county appraiser to follow policies, procedures, guidelines, as well as, developed and adopted methods for specific types of property as instructed by the Director of Property Valuation. The county appraiser may then deviate from such guidelines on an **individual** property for just cause and in a manner consistent with establishing market value in accordance with the state statutes.

Thus, the county appraiser shall use the guide and the current template prescribed by the Director of Property Valuation. If the grain elevator valuation estimated by use of the guide and current template does not reflect market value for an individual property in the judgment of the appraiser or the taxpayer, the appraiser has the authority to review and adjust the valuation to market value. Appropriate deviation from the guide and current template requires (i) just cause, (ii) on an individual property, and (iii) proper documentation. Any change made in the appraisal from the prescribed guide and template application must be supported by proper documentation and a copy of the valuation change must be furnished to the taxpayer in a timely manner sufficient to allow the taxpayer the right to appeal the valuation. Grain Elevator operator/taxpayer/tax representative requests for change must also be documented.

6. PVD Directive #19-048 provides for the county appraiser to follow all policies, procedures, and guidelines set forth in the five named PVD guides, including the Grain Elevator Appraisal guide.

7. Pursuant to KSA 75-5105a, the Kansas Department of Revenue, Division of Property Valuation prescribes and furnishes the guide and current template to all county appraisers. **For copies, please download from <https://www.ksrevenue.gov/pvdvaluation.html>.**

8. The administration of the ad valorem property tax is the jurisdiction of the county appraiser's office, in and for the county, in which the grain elevator is located. Any question or specific valuation concern should be directed to the county appraiser. Any equalization or payment under protest appeal should be scheduled with the county appraiser. For appeal information, please contact the county appraiser in which the grain elevator is located or download information from <https://www.ksrevenue.gov/pvdappeals.html>. Once connected to the site, scroll down to "Taxpayer Appeal Guides" then to "Property Tax Appeal Guides"

Real Property or Tangible Personal Property

It is the responsibility of the county appraiser to classify all real and personal property, taxable and exempt, per K.S.A. 79-1459. Classification for the purposes of ad valorem taxation is delineated in Article 11, Section 1 of the Kansas Constitution. Under this section, property subject to taxation is divided into two primary classes: 1) real; and 2) tangible personal property. Both classes contain several subclasses, each with its own assessment rate. Also see K.S.A. 79-1439.

Current law provides in part, "in determining the classification of property for ad valorem tax purposes, the county appraiser shall conform to the definitions of real and personal property in Kansas law and to the factors set forth in the personal property guide devised or prescribed by the Director of Property Valuation..." per K.S.A. 79-261(b)(1).

K.S.A. 79-102 defines both real and personal property as:

"'Real Property', 'real estate', and 'land'... shall include not only the land itself, all buildings, fixtures, improvements, mines, minerals, quarries, mineral springs and wells, rights and privileges appertaining thereto."

"Personal Property shall include every tangible thing which is the subject of ownership, not forming part or parcel of real property..."

It is sometimes difficult for the county appraiser to determine when property is personal property or real property, more specifically, when machinery or equipment becomes a fixture, hence real property. The Kansas Supreme Court has recognized the difficulty in separating real from personal property, particularly regarding fixtures. "It is frequently a difficult and vexatious question to ascertain the dividing line between real and personal property, and to decide on which side of the line certain property belongs." *Atchison, Topeka & Santa Fe Railroad Co. v. Morgan*, 42 Kan. 23, 21P. 809, 811 (1889).

Where the proper classification of commercial and industrial machinery and equipment is not clearly determined from the definitions of real and personal property provided in Kansas law, the appraiser shall use the three-part fixture law test as set forth in the personal property guide prescribed by the Director of Property Valuation pursuant to K.S.A. 75-5105a(b), and amendments thereto, and shall consider the following:

A. The **annexation** of the machinery and equipment to the real estate;

B. The **adaptation** to the use of the realty to which it is attached and determination whether the property at issue serves the real estate; and

C. The **intention** of the party making the annexation, based on the nature of the item affixed; the relation and situation of the party making the annexation; the structure and mode of annexation; and the purpose or use for which the annexation was made. [\[K.S.A. 79-261\(b\)\(2\)\]](#)

The answer must be “YES” to all three questions before it can be said that personal property has become a fixture and thus part of the real property.

The Kansas Court of Appeals has applied the 3-part fixture law test in a case pertaining to the value of property for ad valorem taxation purposes. In re: Equalization Appeals of Total Petroleum, Inc., 28 Kan. App. 2d 295, 16 P.3d 981 (2000). This case also illustrates a unique situation where the 3-part fixture law test was applied to determine that massive oil tanks and oil refinery towers were real property. In Total Petroleum, the court concluded that the tanks and refinery towers were real property after reviewing (1) annexation, (2) adaptability and (3) intent.

The key factors influencing the Total Petroleum court decision included:

1. The massive size of the tanks and towers, and how they were affixed to the land:
 - The tanks were built on-site by transporting huge pieces of sheet metal by semi-trucks and welding the metal into place until 3” thick.
 - The towers were 120’ tall and weighed 175,000 lbs. empty, without trays. They were installed 20’ below ground in concrete and rebar with 1 1/2” anchor pedestals and were built to withstand 100 mph winds.
2. The tanks and towers were not portable and were never moved.
3. The land on which the tanks and towers were affixed was devoted to the placement of an oil refinery. Some of the property associated therewith, including the towers and tanks at issue, were specifically constructed for placement on that particular piece of land.

Much of the property, including the tanks and towers, would have to be cut into pieces in order to be removed from the land. Furthermore, the removal would result in environmental contamination of the land, which would have to be treated.

Three-Part Fixture Law Test Examined

The determination of whether property is real or personal must be made on a case-by-case basis. The three tests that comprise the three-part fixture law test are: (1) annexation; (2) adaptation; and (3) intent.

Annexation of the machinery and equipment to the real estate: How is the item under consideration physically annexed to the real property? Would removing the item cause a reduction in the fair market value of the realty? If so, the item may tend to be viewed as part of the real property. Would the item, once removed, require a significant amount of time or cost to restore the realty to its original condition? If so, the item may tend to be viewed as part of the real property.

Adaptation to the use of the realty to which it is attached: In the adaptability test, the focus is on whether the property at issue serves the real estate or a production process. For example, a boiler that heats a building is considered real property, but a boiler that is used in the manufacturing process is considered personal property.

Intent of the party making the annexation: Intent is based on the nature of the item affixed; the relation and situation of the party making the annexation; the structure and mode of annexation; and the purpose or use for which the annexation was made. K.S.A. 79-261(b)(2).

In other words, the appraiser should look at the objective data garnered from the first two tests, or from independent documents, which are documents prepared for purposes other than for a hearing on the issue of whether the property is real or personal. For example, a lease or financing agreement may reveal intent.

When classifying property for assessment purposes, the appraiser should examine all relevant factors and criteria. The information source, its applicability to the Kansas property tax laws and whether it can be used as a credible authority on appeal are all relevant factors to consider.

The basic factors for clarifying items as real or personal property are their designated use and purpose. The determination of whether property is real or personal must be made on a case-by-case basis. All three parts of the three-part fixture test must be satisfied for the item to be classified as real property per K.S.A. 79-261(b)(3).

Normally, the land and permanent structures on the land, mechanical and other features within the structure with a designed use for the safety and comfort of the occupants, and permanent land improvements added for the utilization of the land are considered real estate.

Items directly used for, and whose primary purpose is for a manufacturing process, are normally considered personal property. Personal property, by definition, includes all machinery and equipment, furniture, and inventory.

The following are standard references and should be recognized as general guidelines. Specific listed items may vary under certain conditions.

The determination of whether property is real or personal must be made on a case-by-case basis and the three-part fixture test in K.S.A. 79-261 must be considered. The Division of Property Valuation may be of assistance for clarification when questions or uncertainties arise.

❖ **Improvements to Land Normally Considered Real Property**

Improvements ordinarily include retaining walls, piling and mats for general improvement of the site, private roads, paved areas, culverts, bridges, viaducts, subways, tunnels, fencing, reservoirs, dikes, dams, ditches, canals, private storm and sanitary sewers, private water lines for drinking, sanitary and fire protection, fixed wharves and docks, permanent standard gauge railroad tracks, and yard lighting.

❖ **Building Components Normally Considered Real Property**

Building and structural components ordinarily include foundation, walls, floors, roof, insulation, stairways, catwalks, partitions, loading and unloading platforms and canopies, systems designed for occupant comfort such as heating, lighting, air conditioning, ventilating, sanitation, fixed fire protection, and plumbing.

Grain Elevator Real Property vs Personal Property

The Kansas Court of Appeals released a ruling in July, 2022, finding that key components of a grain handling facility were personal property items and not fixtures. The appellate court utilized the three-part fixture test law in *Dodge City Cooperative Exchange v. Board of County Commissioners of Gray County, Kansas*, 62 Kan.App.2d 391,516 P.3d 615(2022), to determine that much of the elevator's commercial and industrial machinery and equipment (CIME) was not sufficiently annexed to the realty to be classified as fixtures. The court considered the degree of permanency of the CIME and other details surrounding an item's physical attachment and removability. Much of the CIME in question was large integral parts of the grain handling operation that were bolted to the grain storage bins.

The appellate court order provides some guidance; however, it is not all inclusive. The ruling emphasizes the use of the three-part fixture law test by the appraiser for all CIME in question.

Following is a general list of the grain elevator equipment considered real vs. personal property based on the court order.

Grain Elevator Real Property

- Elevator Storage
- Annex Storage

Grain Elevator Personal Property

- Aeration Components
- Connecting Bridges
- Conveyors
- Gates
- Loadout System Modules and Components
- Spouting
- Temperature and Monitoring Equipment
- Transitions

Please see annual Personal Property Guide for filing requirements and valuation information for grain elevator personal property.

Table of Contents

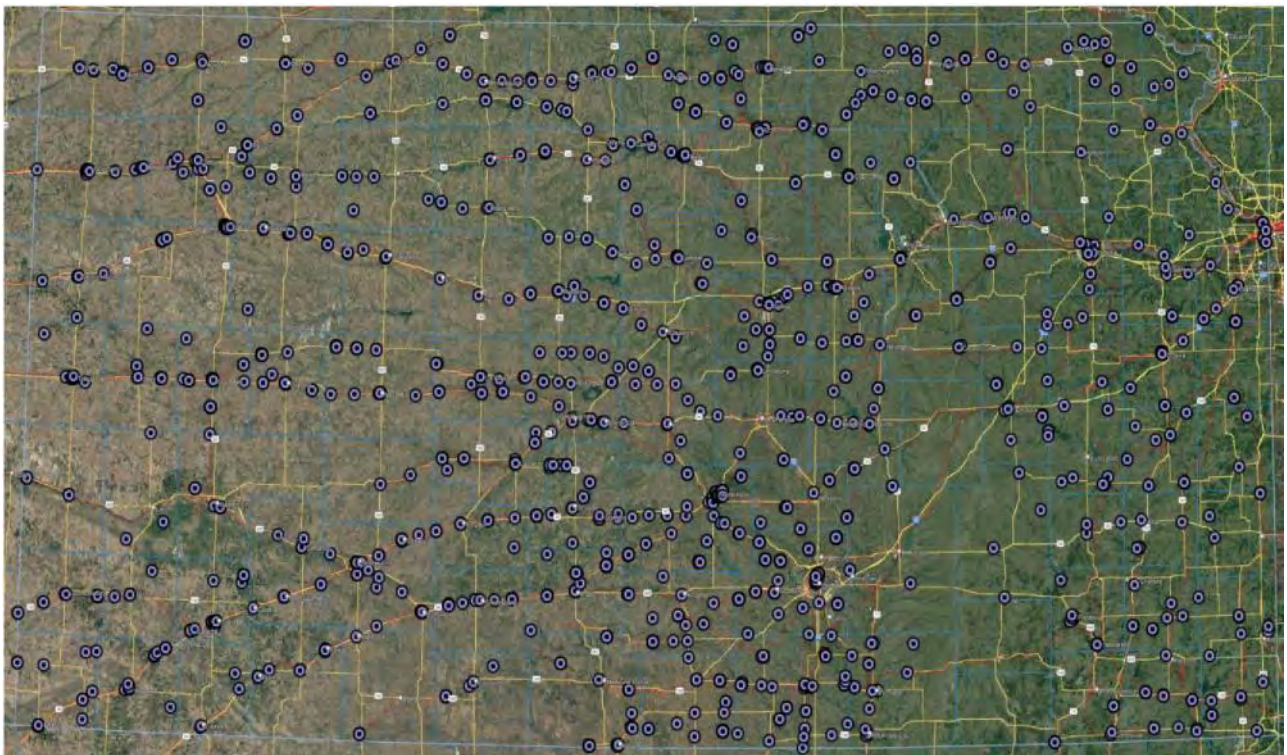
| | |
|--|----|
| Section I - Introduction..... | 1 |
| Basic Grain Elevator Operations..... | 2 |
| Receiving..... | 3 |
| Cleaning and Distribution..... | 3 |
| Storage..... | 3 |
| Shipping..... | 3 |
| Section II – Real or Personal Property Valuation | 4 |
| Real vs Personal Property- Personal Property Court Case | 4 |
| Section III – Grain Industry Overview | 5 |
| Area Analysis..... | 5 |
| Industry Background..... | 9 |
| Changes in Transportation..... | 9 |
| Shuttle Train Facility Requirements..... | 10 |
| Size of US Farms..... | 11 |
| Ethanol Plants..... | 11 |
| Kansas Ethanol Plants..... | 12 |
| Grain Elevator Operations..... | 13 |
| What happens when wheat is loaded into a grain elevator? | 13 |
| Look inside a grain elevator..... | 14 |
| Types of Grain Elevators..... | 14 |
| Type of Operation | 15 |
| Types of Grain Storage (Elevator) Construction..... | 16 |
| Grain Elevator - Improvement Analysis | 18 |
| Construction Features | 18 |
| Section IV – Data Analysis and Valuation | 20 |
| Highest and Best Use Analysis..... | 20 |
| Approaches to Value | 22 |
| Cost Approach | 23 |
| Estimating the Subject's Land Value..... | 24 |
| Cost Analysis..... | 24 |
| Depreciation Analysis..... | 25 |
| Regional Market Analysis..... | 28 |
| Reconciliation of Depreciation..... | 31 |
| Sales Comparison Approach..... | 32 |

| | |
|--|----|
| Analysis of Improved Sales..... | 32 |
| Statewide Database Analyses..... | 33 |
| East Region Analysis | 36 |
| West Region Analysis | 38 |
| Reconciliation of the Sales Comparison Approach..... | 39 |
| Income Capitalization Approach..... | 40 |
| Income Analysis..... | 41 |
| Reconciliation of Value Indications and Final Value Estimate..... | 41 |
| Section V –Grain Elevator Valuation Template Instructions | 44 |
| Appendices..... | 46 |
| Appendix A- Marshall & Swift (M&S) Valuation Service Cost Pages..... | 46 |
| Appendix B- M&S Interpolation Calculation & Example..... | 47 |
| Appendix C- Pack & Even Example..... | 48 |
| Appendix D- Bin Chart Instructions | 49 |
| Appendix E- Grain Elevator Sales Summary | 51 |
| Appendix F- Grain Elevator Sales Write-ups..... | 53 |
| Glossary | 97 |

Section I – Introduction

The Grain Elevator Appraisal Guide and Grain Elevator Valuation Template have been established for the mass appraisal of commercial licensed grain elevator properties in Kansas. Commercial grain handling facilities are licensed either by the Kansas Department of Agriculture (KDA) or the United States Department of Agriculture (USDA) and may be located in all 105 counties. A list of facilities licensed through KDA may be obtained through their website using www.agriculture.ks.gov. The facilities licensed by the USDA are listed at https://publicdashboards.dl.usda.gov/t/MRP_PUB/views/WCMDDashboard/DetailedReport?%3AisGuestRedirectFromVizportal=y&%3Aembed=y

In 2025 there were approximately one thousand six hundred (1,600) parcels identified as grain elevator properties in Kansas using LBCS function code 9231, grain storage elevator. These facilities range from small local facilities to the major grain terminals in Salina, Wichita, and Hutchinson, Kansas. A map showing the general locations of the parcels is shown below:



Grain elevators are defined as facilities designed to stockpile and/or store grain. They are typically located in rural areas to be accessible to farmers, and they are near highways, railways, or waterways for ease of transportation to food producers.

There are many different variables such as grain price, production, location, type, and physical/operational characteristics that can affect a grain elevator's value.

Grain is a commodity with prices affected by weather, foreign exchange rates, international market conditions, and government programs. Higher prices allow elevator operators to offer premium prices to growers to obtain the grain they need to satisfy market demand resulting in transportation demand increasing. When demand lessens, the premium prices are no longer offered, and growers often choose to store grain on their farms until price improves. Demand for transportation disappears during this time.

Basic Grain Elevator Operations

Elevators were designed to serve as assembly points to load grain for shipment. Grain merchandising strategies for elevators require consideration of various aspects including scheduling grain receipts, advanced purchasing arrangements, prior storage, and pricing methods. The basic product flow for the elevators may be summarized as receiving, cleaning and distribution, drying if needed, storage, and shipping. In addition, necessary maintenance and office functions are included.

The description of some elevator sites consists of more than grain storage, processing, and handling. Properties that include other forms of business operations such as fertilizer shops and convenience stores, must be appraised separately from the elevator operations. Additionally, large office structures that accommodate other business ventures must be appraised outside the elevator operation appraisal.

Grain elevators that are no longer utilized for commercial purposes should not be valued using this guide. Only commercial grain storage and handling facilities that are licensed by either the KDA or USDA should be considered when applying the guide and template.

Grain elevators should be assigned the proper assessment classification and Land Based Classification Standard (LBCS) Function code, 9231 for grain elevator storage, to assist in identifying grain operations. Sales of elevator facilities should be identified on the record as elevator sales, including the sale of structures on leased ground. Tracking all sales in the future will assist in maintaining the accuracy of the guide. The non-operating facilities should be reclassified to a more appropriate LBCS function code based on the current use.

Receiving

Elevators receive grain by truck. Upon arrival, trucks are weighed on a platform scale, and the loads are sampled with a mechanical probe sampler. The sample is evaluated while the truck proceeds to the truck dump pit. Grain is conveyed from the receiving pit to a bucket elevator leg which is installed within the elevator or is a free-standing structure.

Cleaning and Distribution

Grain flows from the head of the bucket elevator over a gravity cleaner to remove pieces of stalk, stones, and other foreign material. The grain may then move by gravity or conveyor to bin distribution, drying, or directly to load-out.

Storage

Storage bins accumulate grain for load-out. Aeration, fumigation, and temperature monitoring systems are incorporated for grain quality maintenance.

Shipping

Grain exits from bin bottoms and moves by gravity or conveyor to the shipping leg(s) (bucket elevator(s)). The grain then flows from the elevator head(s) to a surge bin ahead of the shipping scale. After weighing, the grain is sampled with a diverter mechanical sampler before entering the truck, rail car, barge, or ship. Elevators which handle corn and/or soybeans are equipped with a scalper that precedes the scaling surge bin. The scalper removes stalk or cob material that is not allowed in some markets to control certain insects. The shipping system may include a pit and receiving conveyor in the rail load-out system so that grain may be unloaded. This system is intended to be used as a rail receiving unit.

Section II – Real or Personal Property Valuation

As stated in the Foreword of this guide, the county appraiser is required to value all property that is not expressly exempt, real and personal, in the county each year at fair market value as of the January 1 appraisal date with few exceptions. The appraiser establishes market value by conforming to methods and procedures provided in guides and tools furnished by the Director of Property Valuation (PVD) to promote uniform and consistent statewide valuation.

The Grain Elevator Appraisal Guide is employed to value all real property licensed grain handling facilities. However, tangible personal property located on the parcel is valued using the Personal Property Appraisal Guide. Personal property should be listed with the county appraiser in the county of situs as it existed January 1 of the year. A copy of the Personal Property Appraisal Guide may be obtained from the county appraiser or the PVD website. Intangible personal property is not subject to taxation in Kansas.

Real vs. Personal- Personal Property Court Case

Real vs personal property is addressed in detail in the Foreword pages of this guide.

In summary, in July of 2022, the Kansas Court of Appeals released a ruling, *Dodge City Cooperative Exchange v. Board of County Commissioners of Gray County, Kansas*, 62 Kan.App.2d 391,516 P.3d 615(2022), finding that key components of a grain handling facility are personal property items and not fixtures.

To classify property for ad valorem tax purposes, the county appraiser conforms to a) the definitions of real and personal property in Kansas law; and b) the factors set forth in the Personal Property Guide. Where the proper classification of Commercial Industrial Machinery & Equipment (CIME) is not clearly determined from the statutory definitions, the appraiser relies on the three-part fixture law test as set forth in K.S.A. 79-261 and the Personal Property Guide.

The appraiser considers the following where all three parts of the test must be satisfied before an item can be classified as real property:

- A. Annexation
- B. Adaptation
- C. Intent

Section III – Grain Industry Overview

Area Analysis

The Dictionary of Real Estate Appraisal, 7th Edition defines a neighborhood as: "A *group of complimentary land uses*". It may be best described as that part of a geographical area or community which comprises the immediate surroundings and primary environment for the appraised property. Normally, neighborhoods or market areas can be characterized by physical similarities, locale, and a homogeneous blending of property uses. Within any neighborhood, governmental, social, economic, and environmental forces influence supply and demand for real estate. Consequently, location is always a major factor in determining value, and in most neighborhoods, the inhabitants have a relationship based on a commonality of interests.

The neighborhood for the purpose of this appraisal guide consists of the entire state of Kansas. Because of the divergence in agricultural operations and the availability of market data in the state of Kansas, there was sufficient data to subdivide certain segments of the market data into two geographical regions, i.e. East, and West. However, it is important to note there were certain limitations in the quantity of market data to abstract accurate analysis to certain market segments in the sub-market neighborhoods.

It is also important from a consensus standpoint to provide certain background information for the overall state of Kansas. The following are tables depicting important factors for the state. The first table shows harvested grain volumes while the second table shows grain storage capacity

*Kansas Annual Total Harvested Grain Volumes – (1,000 bu.)*¹ <http://quickstats.nass.usda.gov>

| Year | Wheat | Corn | Oats | Barley | Sorghum | Soybeans |
|-----------------------|----------------|----------------|--------------|------------|----------------|----------------|
| 2024 | 307,450 | 748,200 | 1,716 | 225 | 182,000 | 154,700 |
| 2023 | 201,250 | 612,850 | 1,980 | 145 | 169,000 | 103,480 |
| 2022 | 244,200 | 510,600 | 1,025 | 165 | 105,300 | 129,800 |
| 2021 | 364,000 | 750,600 | 1,000 | 264 | 265,200 | 192,000 |
| 2020 | 281,250 | 766,488 | 832 | 306 | 238,000 | 194,750 |
| 2019 | 348,400 | 800,660 | 1,152 | 132 | 204,000 | 186,335 |
| 2018 | 277,400 | 642,420 | 882 | 186 | 233,200 | 201,670 |
| Ave Production | 286,083 | 680,603 | 1,145 | 200 | 202,450 | 168,006 |

| Year | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # OFF - Farm Facilities | 690 | 690 | 690 | 700 | 700 | 700 | 715 |
| OFF- Farm Capacity (1,000 BU) | 1,220,000 | 1,220,000 | 1,200,000 | 1,200,000 | 1,200,000 | 1,175,000 | 1,150,000 |
| ON - Farm Capacity (1,000 BU) | 385,000 | 385,000 | 385,000 | 385,000 | 380,000 | 380,000 | 380,000 |
| Ave OFF - Farm Cap per Facility | 1,768,116 | 1,768,116 | 1,739,130 | 1,717,286 | 1,741,288 | 1,678,571 | 1,608,392 |

Approximately 70% of grain elevators are owned by cooperatives, and nearly 59% have some sort of railroad access.¹

In the past, the size and location of a grain elevator was largely affected by its mode of transportation. For many decades, country elevators were usually 10-15 miles apart. This allowed farmers to deliver their grain to the closest grain elevator. The country elevator then exported the grain to the end user (milling operation, bio-diesel plant, or ethanol plant) or a terminal.

The U.S. grain industry is in the process of a transition to shipments by shuttle trains as the prevailing rail methodology. In Kansas at least 22 elevators have shuttle train access.² This transition encompasses both domestic shippers and domestic receivers, which to this time generally have not employed shuttle train technology. Inland export shippers and export elevators have been using shuttle trains since the 1990's. Those who cannot or are unwilling to adapt to shuttle-train load-out and receipt will be bypassed by the emerging grain marketing-transportation system.

The industry does not view long-term storage as a viable means of sustaining the operation of facilities that will be built or retrofitted to serve a restructured U.S. grain marketing-transportation system. The capital burden of the railroads, which dictates limited time to load shuttle trains, also dictates high-speed load-out. High-speed load-out equipment is capital

¹ http://ageconsearch.umn.edu/record/235964/files/AAEA%202016%20Paper_The%20Changing%20Competitive%20Structure%20of%20Kansas%20Grain%20Handling%20and%20Transportation%20Industry%20_O'Brien%20Briggeman_%20May%2025_%202016.pdf

² http://ageconsearch.umn.edu/record/235964/files/AAEA%202016%20Paper_The%20Changing%20Competitive%20Structure%20of%20Kansas%20Grain%20Handling%20and%20Transportation%20Industry%20_O'Brien%20Briggeman_%20May%2025_%202016.pdf

intensive and can be justified only by moving large volumes of grain. A relatively low valued commodity such as grain simply cannot support a capital-intensive technology, such as shuttle train load-out, unless the volumes handled are large. Thus, static storage as a means of cost recovery is not feasible, unless special conditions exist. Further impetus is given to the movement toward shuttle-train load-out facilities because the majority of U.S. grain is now stored on farms. Consequently, facilities built for long-term storage in the past can no longer generate sufficient revenues from grain storage to sustain a viable organization.

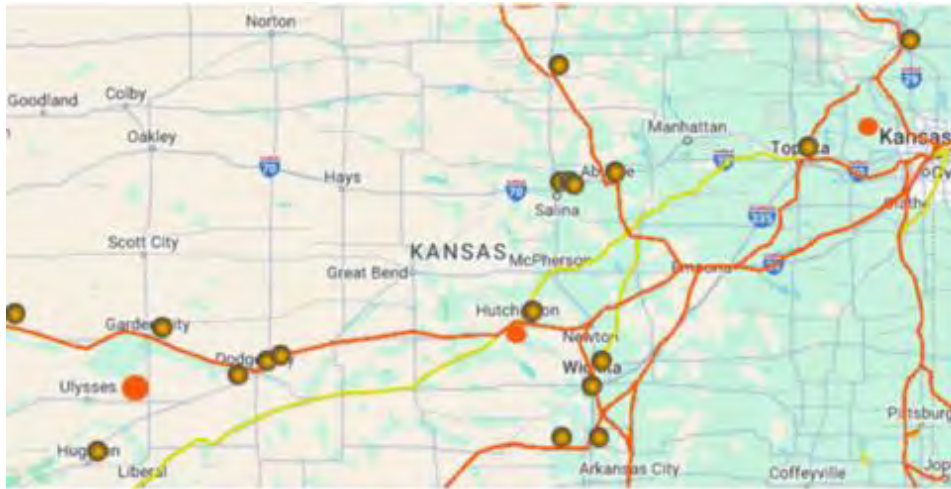
The larger terminal elevators built in the 1950's, particularly in the Plains States, will not be replicated, except under special conditions. Neither will the grain marketing system be able to support a large population of shuttle train terminals. Simple production density can be used to estimate the maximum number of such facilities. Corn growing areas will be able to support more facilities than wheat growing areas. Producers in wheat areas delivering to such facilities will incur greater delivery costs than producers in corn growing areas because, to be economically viable, the facilities will be farther apart in wheat country than in corn country.

Below are tables of shuttle train elevators in Kansas served by Burlington Northern Santa Fe (BNSF) and Union Pacific (UP). Notice there is some overlap between the two lists with some elevators being served by both of the railroads.

The BNSF Shuttle Train Elevators list and map effective 2025:

| # | BNSF Shuttle Elevators | Location |
|----|---------------------------|-------------|
| 1 | Flint Hills Grain LLC | Abilene |
| 2 | Agmark LLC | Concordia |
| 3 | The Scoular Co | Coolidge |
| 4 | ADM Grain | Dodge City |
| 5 | Dodge City Co-op Exchange | Ensign |
| 6 | Windriver Grain LLC | Garden City |
| 7 | Skyland Grain LLC | Hugoton |
| 8 | ADM Grain Co (Elev -I) | Hutchison |
| 9 | ADM Grain Co (Elev -J) | Hutchison |
| 10 | Producer Ag LLC | Milan |
| 11 | Cargill Inc | Salina |
| 12 | ADM Grain Co | Salina |
| 13 | Scoular Grain | Salina |
| 14 | Cargill Inc | Topeka |

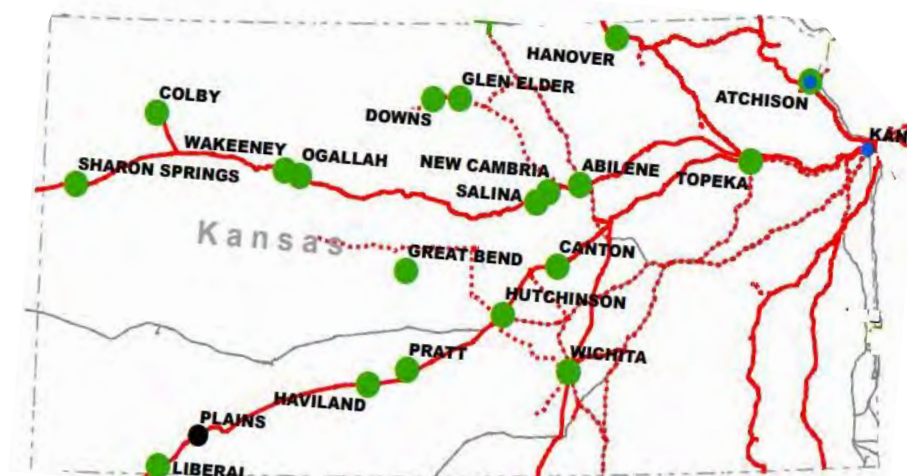
| # | BNSF Shuttle Elevators (cont) | Location |
|----|-------------------------------|------------|
| 15 | Scoular Grain Co | Wellington |
| 16 | Bartlett Grain Company LP | Wichita |
| 17 | Gavilon Grain LLC | Wichita |
| 18 | Alliance AG & Grain LLC | Wright |



The UP Shuttle Train Elevators list and map effective 2025:

| # | UP Shuttle Elevators | Location |
|----|-------------------------------|-------------|
| 1 | Flint Hills Grain LLC | Abilene |
| 2 | Bartlett Grain Co | Atchinson |
| 3 | Mid-Kansas Canton Terminal | Canton |
| 4 | Cornerstone Ag, LLC | Colby |
| 5 | Scoular | Downs |
| 6 | Central Valley Ag | Glen Elder |
| 7 | Bartlett Grain Co.. | Great Bend |
| 8 | Farmers Cooperative | Hanover |
| 9 | Alliance AG & Grain | Haviland |
| 10 | ADM/ADM Farmland (Terminal J) | Hutchison |
| 11 | Bartlett River Rail | Kansas City |
| 12 | Mid Kansas Co-operative | Liberal |
| 13 | ADM Grain | New Cambria |
| 14 | Cargill | Ogallah |
| 15 | Mid-Kansas Co-operative | Plains |
| 16 | Scoular | Pratt |
| 17 | Cargill | Salina |

| # | UP Shuttle Elevators (cont) | Location |
|----|-----------------------------|----------------|
| 18 | United Plains AG | Sharon Springs |
| 19 | Cargill | Topeka |
| 20 | Cargill | Wakeeney |
| 21 | Bartlett Grain Co. | Wichita |



Industry Background

As the capacities of grain elevators expand, their numbers continue to shrink. This is due to a variety of factors, some of which include the Conservation Reserve Program, growth of farms, the family farming change, bigger farms, and also the smaller number of farms. Local farm supply and grain marketing cooperatives are squeezed from three different directions. First, farmer-customer relationship is more important than ever before due to farms becoming larger as well as fewer in number. Secondly, the competition is also consolidating, creating a “survival of the fittest” marketplace. A third way that farm and grain cooperatives are feeling pressure is because their suppliers and grain marketing firms are also fewer and larger, thus limiting choice and bargaining power for local cooperatives. Just as mergers and joint ventures are occurring with other areas of the workforce, it is also happening in all phases of the agricultural business as well.

Changes in Transportation

Kansas ranks fifth in the US in the total road mileage which allows for easy grain transport with trucks. However, as time has evolved, so has the method used to transport grain. Several decades

ago, trucks were the mainstay for transporting grain. Today, the railroad is the main transport of grain due to its ability to haul several thousands of bushels at once. In terms of railroad mileage Kansas ranks in the top ten states in the US with over 2,400 miles of Class I track and 1,900 miles of Class III (short line) track. The notion that size makes a difference is part of the grain shuttle program established in the late 1990's by the Burlington Northern Santa Fe (BNSF) railroad, one of the four major rail carriers in Kansas. Using shuttle trains, consisting of 100-110 cars, grain haulers get rate reductions. Shippers also need to commit to fixed numbers of trips over given periods of time, while both port elevators and country elevators must be able to load or unload the 110-car shuttle train in no more than 15 hours. Extensive trackage is also a requirement at the origins and destinations, i.e. one train of 112 ton covered hopper cars is 6,700 feet long (about 1.3 miles) and requires an open track of about 7,300 feet. Therefore, 25 car terminals are no longer competitive. The railways say they may not find short trains as profitable and rail rates are driving this type of expansion.

Shuttle Train Facility Requirements

BNSF has a number of requirements for shuttle train-loading locations:

- The facility must have sufficient trackage to allow the entire 110-car train plus three locomotives to arrive and depart without decoupling any railcars, whether on a straight siding parallel to the main line or a loop track. To do this on a straight track requires a siding nearly a mile and a half long, connecting to the main line on both ends, and a parallel 55-car track to move loaded cars past empty cars. A facility like this is not possible in every location. A loop track takes up at least 100 acres of land.
- The facility must be able to load or unload the train in a maximum of 15 hours. For most upgrades, this usually means increasing leg and conveyor capacity to load at a minimum of 40,000 to 50,000 bushels per hour (bph).
- The facility must be able to generate origin weights and grades. Most facility managers opt for a bulk weight loadout scale to accomplish origin weights, often with an automated software package that can automatically load to individual railcar capacities. In many cases, managers will contract with the Federal Grain Inspection Service (FGIS) or one of its official inspection agencies to generate origin grades during train loading.
- The facility must have a minimum of 440,000 bushels of upright storage in order to fill a BNSF shuttle train. In practice, more storage capacity is needed, since loading one train would completely empty a 440,000-bushel elevator. However, it doesn't take a lot more than that. Often, terminal builders will opt for a minimal amount of storage to start with, and as the initial investment is paid down, will add more storage capacity later.

- BNSF has no financial requirements for its shuttle-loading partners. Since the rail carrier does not maintain ownership interest in shuttle-loading facilities, this remains a matter for shippers and their financial institutions.
- In general, BNSF prefers loop tracks wherever possible. This allows for continuous loading of a single string of railcars, without backing up or decoupling. Loop tracks also provide some safety advantages, again by eliminating coupling and decoupling of railcars. In addition, while the train is at the facility, much of it is far away enough from the loading point to discourage workers from climbing over railcar couplings to get from one part of the facility to another.
- Among the BNSF's main requirements for loop track design:
 - A minimum of 7,300 feet of track length
 - Maximum track curvature of 7 degrees 30 minutes
 - Maximum grade of 0.5%

Given the length and weight of a shuttle train, the rail carrier looks for as level a site as possible to minimize power required and potential for accidents. BNSF offers more information for shuttle-loading facilities and trackage by request at: <http://www.bnsf.com/ship-with-bnsf/agricultural-products/index.page>

Size of US Farms

The size of a farm in the United States can impact grain elevators. Usually, the big farms that generate large amounts of grain often choose to own and operate their own tractor-trailer trucks. This enables the farmers to haul their own grain greater distances. This is a factor when appraising grain elevators due to the fact that local farmers may or may not deliver grain to a localized area as they did several decades ago. With the capacity of owning their own tractor trailers, the farmers could choose to haul their grain to a terminal farther away in order to achieve a better price.

Ethanol

Ethanol is a simple alcohol made primarily from the starch of field corn, which represents approximately 99% of corn production. Wheat and barley are also used in the United States to generate ethanol. In its concentrated form, ethanol is a renewable fuel that burns clean and efficiently powers engines. Ethanol is distilled and then denatured in a biorefinery plant to make it undrinkable before it is transported to fuel terminals where it is blended with gasoline. Additionally, the byproducts from the distillation process in ethanol plants, known as distillers

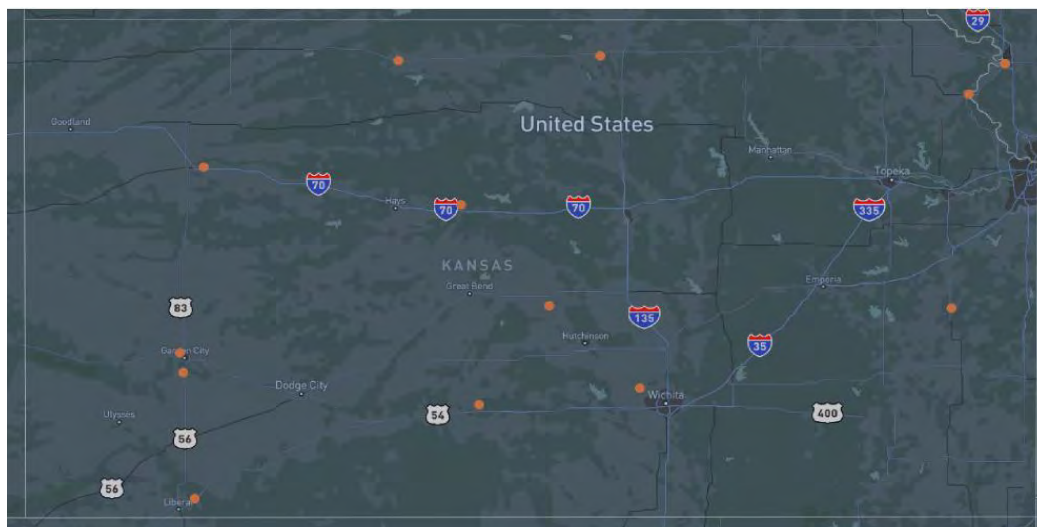
grains, are used as a high nutrient livestock feed.

Kansas Ethanol Plants

The Kansas Corn Association and the U.S. Energy Information Administration (EIA) indicate there are currently 12 ethanol plants in Kansas that have a combined production capacity of roughly 610 million gallons of ethanol fuel and distillers grains per year. Ethanol plants in Kansas generate a market for approximately 217 million bushels of corn and other grains.

Kansas Ethanol Plants and locations- <https://ethanolproducer.com/plants/map/ethanol>

| Ethanol Plant | Location | Capacity |
|---------------------------|--------------|--------------------|
| Arkalon Energy LLC | Liberal | 115,000,000 |
| Kansas Ethanol | Lyons | 80,000,000 |
| Cardinal Colwich LLC | Colwich | 70,000,000 |
| Bonanza BioEnergy LLC | Garden City | 62,000,000 |
| Pratt Energy | Pratt | 55,000,000 |
| Pure Field Ingredients | Russell | 55,000,000 |
| Western Plains Energy LLC | Oakley | 52,000,000 |
| Amber Wave | Phillipsburg | 50,000,000 |
| East Kansas Agri-Energy | Garnett | 45,000,000 |
| Reeve Agri-Energy | Garden City | 13,000,000 |
| Nesika Energy | Scandia | 10,000,000 |
| MGP Ingredients | Atchison | 3,000,000 |
| Total | 12 | 610,000,000 |



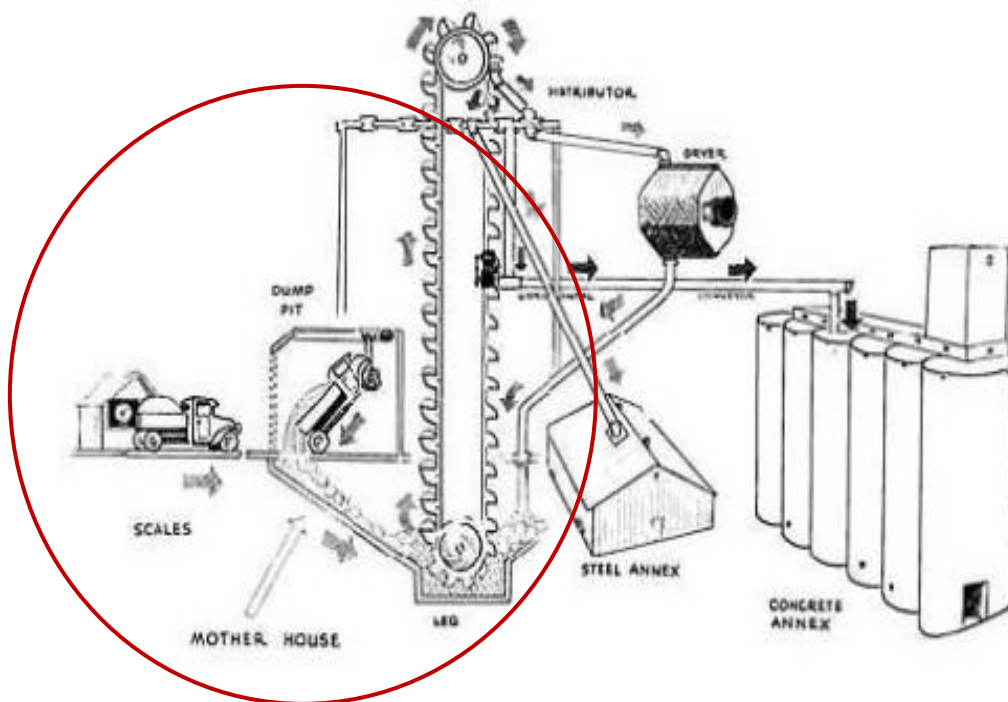
Grain Elevator Operation

What happens when wheat is loaded into a grain elevator?

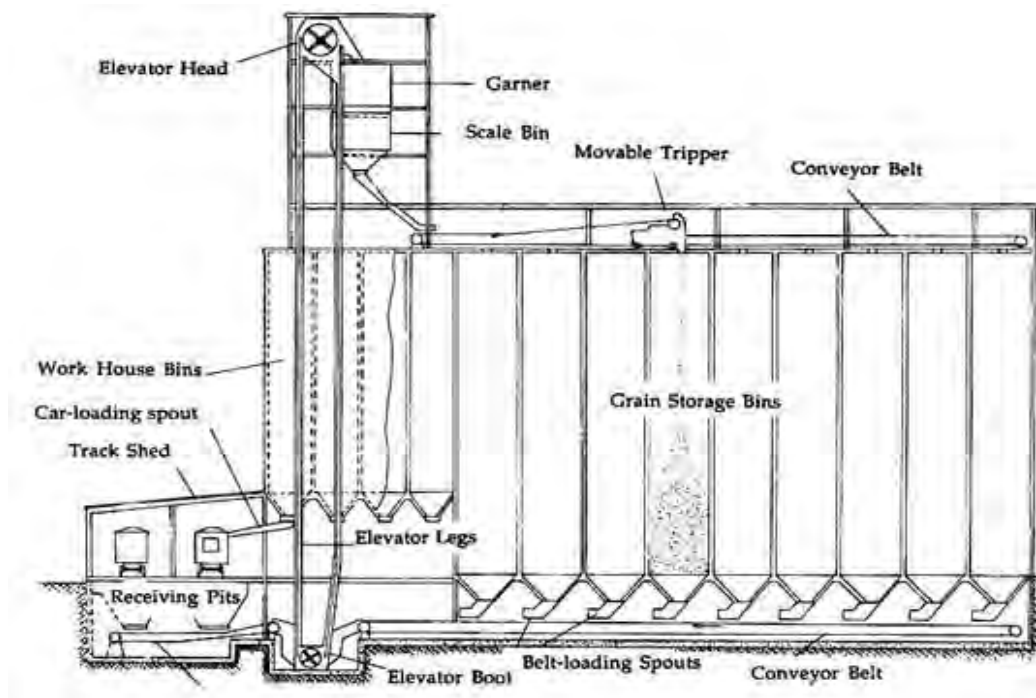
Scales, legs, cups, boots, and belts are a few things found at a Kansas grain elevator.

First a combine cuts and cleans the wheat, then it dumps the wheat kernels into a grain box on the back of a large, typically semi, truck, which transports the kernels to a grain elevator. Once the truck arrives at the elevator, it drives onto a huge scale and is weighed. After the truck is weighed, it drives off the scales and into a drive-thru opening in the elevator onto a huge grate. With the help of the elevator's workers, the truck driver lines up the back of the truck so the wheat will fall out of it through the grate, and it will land into a big pit. The workers open sliding panels in the back of the truck's grain box as it rises progressively higher until all the wheat slides to the back of the truck and falls out through the grate and into the pit.

Older trucks, especially, may not be able to raise the grain box. In that case, the front wheels of the truck drive onto a lift, which picks up the front of the truck and raises it up so the wheat will fall out the back of the grain box. Many of the larger, newer trucks have hoppers underneath the grain box, which are like funnels. When centered over the grate and opened, the wheat falls out without having to raise the truck or the box.



Look inside a grain elevator



Once the truck is empty, it drives out of the elevator drive-thru and back to the scales, where it is weighed again. Workers subtract the empty weight from the full weight to know how much wheat the truck brought to the elevator.

While the truck heads back to the wheat field for another load, the wheat is already moving inside the grain elevator. The wheat that was dumped through the grate is sliding down a sloped concrete path into a lower pit called the boot pit. The boot is at the bottom of the leg, which is the part of the grain elevator that picks up the grain and moves it to the top.

Inside the leg is a big belt with steel cups that goes up and down from the boot to the top of the leg. Each cup is about the size of a shoe box, and as the belt goes through the boot, the cups scoop up wheat kernels to carry to the top of the leg. As the belt goes over the top and turns back down, the cups turn upside down and dump the wheat. The wheat is moved into different storage areas in the grain elevator by funnels and conveyor belts.

Types of Grain Elevators

Type of Operation

There are various types of grain elevators. Two basic types are country and terminal.

Country elevators are the most well-known type of grain elevator due to historic preference, and therefore, the most abundant. As a consequence, these grain elevators are often located in rural areas and small towns so that they can be close to the farms that produce the grain. They often receive the grain by truck. Country elevators often have a head house with several storage bins. Storage bins often are up-right steel bins, slip-form concrete silos, wooden crib, flat storage buildings, or a combination of several types.

Terminal elevators are a broad category that includes railroad, storage, barge and port. Most terminal elevators receive their grain from other elevators and export by truck, rail, barge, or ship. The method in which a grain terminal elevator ships the majority of its grain explains the specific type of grain terminal elevator.

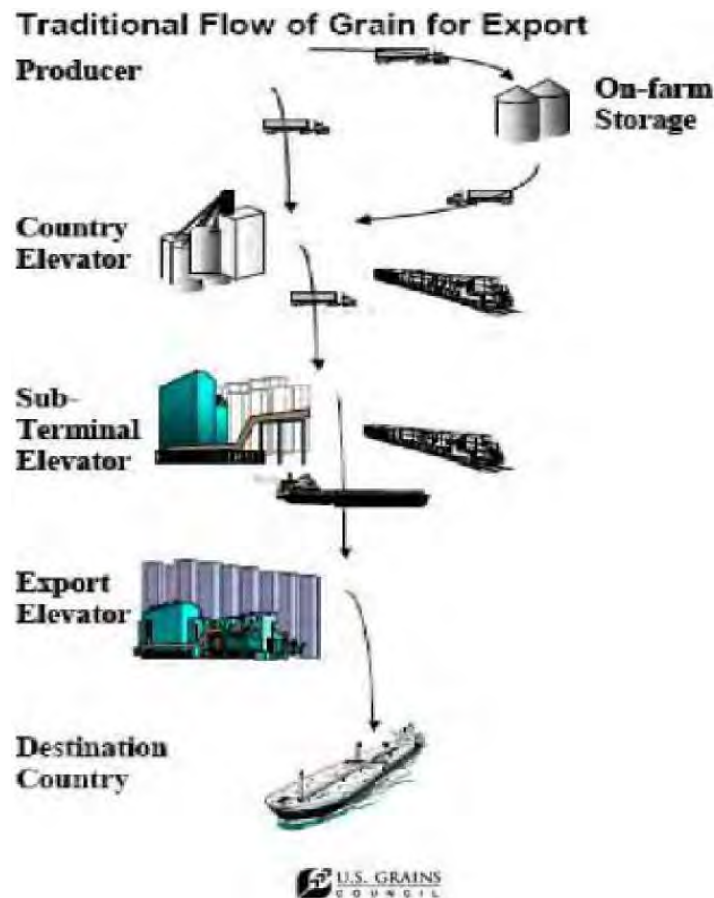
Rail terminals receive most of the grain by truck and export the grain by rail. Older rail terminals handled 50 to 56 car unit trains, while modern rail (shuttle) terminals handle 100 to 110 cars at a time. Most recently built shuttle train terminals do not have a large volume of storage capacity in comparison to their throughput. These elevators are built to ship more grain due to higher handling speeds. Rail terminals are increasingly becoming the leader of grain shipments.

Storage terminals are also known as inland terminals. These terminals have older mechanical systems that require extra manpower to operate. This is an economic disadvantage to this type of grain terminal elevator due to competition from newer or remodeled terminals. Most storage terminals are upright concrete and may have secondary storage in upright steel bins or flat storage. Some of these facilities are located in cities or communities which inhibit their ability to stage 100-110 car shuttle trains.

Barge terminals receive most of their grain from trucks or rail but often export the grain by river barge. The majority of the grain shipped from barge/river terminals is destined for port elevators, or domestic processing plants. Barge/river terminals can vary in size and capacity. Due to barge/river terminals being able to ship a large quantity of grain at one time, they have the advantage of being the most economical mode of transportation among the different types of grain elevators. However, there are disadvantages to this type of terminal. One is the long shipping time it takes to get grain from one location to another. The second is the lack of consistency (flood, drought, etc.) of the river.

Port terminals are located along the coast of the United States. They receive their grain from trucks, rail, or river barge, and export it by ocean-going vessels. As a result of their shipping capacity, port

elevators often have several million bushels of storage capacity. Port elevators may be negatively impacted by storms or other natural disasters.



Types of Grain Storage (Elevator) Construction

Crib elevators are a North American invention which first originated about 100 years ago. Cribbed wood elevators are still common in the grain producing areas on the plains of Canada and the United States. Grain elevators have evolved and have been modified through the years, but the basic function of grain elevators remains the same, which is to receive, collect, blend, and store grain between the time of harvest on the farm and when grain is marketed, shipped, processed, or fed.



Concrete elevators were constructed as a safe alternative to the wood crib elevators that were subject to fire and/or explosion. Concrete elevators are the most expensive to construct but have the longest physical life. Concrete elevators come in many designs and configurations. Older concrete elevators consist of a head house, gallery, tunnel, numerous bins, interstices, work areas, elevator shafts, etc. Newer concrete bins are being designed as free-standing structures with external elevator legs.



Steel bins were first introduced over fifty years ago as an alternative to wood crib elevators. The first steel bins had plate metal bolted or riveted together. These bins have been replaced by galvanized, corrugated steel bins. Typically, these bins do not have a built-in elevator leg. Grain is loaded into these types of bins by an external (free standing) elevator leg or is transferred from an adjoining elevator.



Flat storage grain warehouses were widely developed in the 1970's as an affordable means for storing government warehouse grain. These structures were typically wood or steel framed buildings with heavy gauge galvanized, corrugated iron siding and roof covering. Most served as additional storage to existing elevators. Grain was loaded into them by means of a conveyor belt or screw conveyor located at the apex of the roof. Load-out was by either an in-ground screw conveyor or a portable load-out conveyor. These structures were some of the most affordable types of grain storage to construct. However, they are the most expensive to operate due to the manpower requirements at load-out. With the phase out of the Commodity Credit Corporation (CCC) program in the late 1980's, much of the flat storage facilities became obsolete and were converted into other uses.



Grain Elevator - Improvement Analysis

Construction Features

A complete property description includes information about the details and condition of the building's exterior, interior, and mechanical systems. Although there is no prescribed method for describing all the buildings, the following outline may be used to establish a format for building descriptions.

A careful, detailed, and accurate identification and analysis of all pertinent physical attributes is necessary in every appraisal. This section requires two studies:

1. Description of all construction features to provide the data for the replacement cost new estimate, physical, market, and income comparisons.
2. Analysis of the construction to identify any item exhibiting deterioration or obsolescence. This study provides background data for depreciation in the cost analysis and for items of appropriate consideration in the direct sales comparison and/or income capitalization approach sections of the report.

The following improvements description is based on personal inspection(s) of the subject property, data in the public records, and the building plans.

Comments and/or Suggestions: Your checklist should include a discussion of the size, age, use, quality, and specifications used in the description of the use. Remodeling, date of completion, etc. should be covered.

During the inspection it is important to note any areas of accelerated physical deterioration and/or functional obsolescence. These items may indicate a greater amount of depreciation in the Cost Approach. Accelerated physical deterioration and/or functional obsolescence may also

limit the utility of some of the grain storage capacity within the grain elevator, which could influence the analysis in the Sales Comparison (Market) Approach. Accelerated physical deterioration may indicate inadequate maintenance.

Section IV – Data Analysis and Valuation

Highest and Best Use Analysis

According to *The Dictionary of Real Estate Appraisal, 7th Edition*, highest and best use is the reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The Appraisal of Real Estate, 15th Edition states: A fundamental concept of highest and best use is the idea that highest and best use is viewed from two perspectives:

- The use of the real estate based on the presumption that the parcel of land is vacant or can be made vacant by demolishing any improvements (i.e., as vacant or as if vacant)
- The use that should be made of the real estate as it exists (i.e., as currently improved or as if improved as proposed)
- The highest and best use of land as though vacant and the highest and best use of the real estate as improved are connected but distinctly different concepts.
- The analysis of land as though vacant focuses on alternative uses of the land, with appraisers analyzing each reasonably probable use. In the analysis of highest and best use of land as though vacant, appraisers seek the answers to several questions:
 - Should the land be developed or left vacant?
 - If left vacant, when would future development be financially feasible?
 - If developed, what kind of improvements should be built?

In contrast, when appraisers analyze the highest and best use of the real estate as improved, the focus on alternative uses considers three possible actions related to the current improvements:

1. Retain the improvements.
2. Modify the improvements in some way, such as conversion, renovation, or alteration.
3. Demolish the improvements and redevelop the land.

The analysis of the highest and best use of the real estate as improved answers a different question than the analysis of the land as though vacant:

- Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more functionally efficient, or should they be demolished to create a vacant site for a different use?
- If renovation or redevelopment is warranted, when should they occur?
- Given that grain elevators parcels are improved properties the focus should be on whether the highest and best use as improved is to retain the improvements, modify the improvements, or demolish the improvements.
- When determining the highest and best use of a grain elevator, there are many different factors to consider.
- Which type of grain elevator is it?
- This could be a country, rail terminal, storage terminal, barge terminal, or port terminal.
- What is the elevator's primary type of construction?
- The structures are concrete, steel bin, flat warehouse, and wood cribs or a combination of these types of structures.
- Is the elevator financially feasible?
- In order to identify a subject's market area, the appraiser needs to determine where an elevator receives its grain, also known as its "drawing" area. Typically, terminal elevators receive grain from the large area via semi-truck. A country elevator's market area is smaller and will likely receive its grain from a 20-mile radius or less.
- What is the future demand for the services provided by the elevator? Determine if competitors (shuttle train terminals, ethanol plants, biodiesel plants, etc.) will be influencing the market, which can affect a grain elevator's highest and best use.
- One test is looking at the subject's mean thru-put and how this compares to other elevators in the market. Past historical volume statements can provide good estimates that make it possible to estimate thru put, although it is good to keep in mind that crops will vary from year to year. It is recommended that a 5 to 10 year study period be reviewed. This is not always feasible and with the sales database it was not possible to obtain the thru put for most of the sales.
- If available, past financial statements can provide good estimates on income potential, although it's good to keep in mind that crops and incomes will vary from year to year. It is recommended that a 5 to 10-year study period be reviewed. It is important to note that there are no financial reporting standards. The arrangement of incomes and expenses will vary from elevator to elevator. Financial records were not available for most of the sales database and most of the time will be difficult to obtain.
- Does the value produced by the existing improvements exceed the value of the underlying land, less demolition costs?

Approaches to Value

The *Appraisal of Real Estate, 15th Edition* states on page 29 that “In assignments to develop an opinion of market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all of the pertinent factors that influence the market value of the property being appraised. To achieve this goal, an appraiser uses three different approaches to value.

1. In the cost approach, value is indicated by the current cost of reproducing or replacing the improvements, less depreciation, plus land value.
2. In the sales comparison approach, value is indicated by analysis of sales of comparable properties appropriately adjusted for differences from the subject property.
3. In the income capitalization approach, value is indicated by the present value of a property’s earning power, based on the capitalization of income.

Traditionally, specific appraisal techniques are applied within the three approaches to derive indications of real property value. One or more approaches to value may be used depending on which approaches are necessary to produce credible assignment results, given the intended use.”

Kansas statutes, which are detailed in the Foreword of this guide, provide the Director of Property Valuation the authority to devise or prescribe guides, and to develop tools and methods for the appraisal of specific types of properties. PVD Directive #19-048 outlines the guides published for certain, specialized types of properties. The Grain Elevator Appraisal Guide is included in this Directive for the valuation of licensed grain facilities.

Kansas law provides in part, “in determining the classification of property for ad valorem tax purposes, the county appraiser shall conform to the definitions of real and personal property in Kansas law and to the factors set forth in the personal property guide devised or prescribed by the Director of Property Valuation...” per K.S.A. 79-261(b)(1).

K.S.A. 79-102 defines both real and personal property as:

“‘Real Property’, ‘real estate’, and ‘land’... shall include not only the land itself, all buildings, fixtures, improvements, mines, minerals, quarries, mineral springs and wells, rights and privileges appertaining thereto.”

“Personal Property shall include every tangible thing which is the subject of ownership, not forming

part or parcel of real property..."

Where the proper classification of Commercial Industrial Machinery & Equipment (CIME) is not clearly determined from the definitions of real and personal property provided in Kansas law, the appraiser shall use the three-part fixture law test as set forth in K.S.A. 79-261 and the Personal Property Guide prescribed by the Director of Property Valuation pursuant to K.S.A. 75-5105a(b), and amendments thereto, and shall consider the following where all three parts of the test must be satisfied before an item can be classified as real property:

- A. Annexation
- B. Adaptation
- C. Intent

When considering the approaches to value, one must attempt to exclude the contribution of business and personal property, tangible & intangible, from the value conclusions. Therefore, deductions are needed when determining the applicable value indications from the Income Capitalization and Sales Comparison Approaches.

Cost Approach

The Appraisal of Real Estate, 15th Edition discusses the methodology of the cost approach on page 525, "In the cost approach, appraisers compare the replacement cost of the subject improvements to the cost to develop similar improvements as evidenced by the cost of construction of substitute properties with the similar utility as the subject property. The estimate of development cost is adjusted for market-extracted losses in value caused by the age, condition, and utility of the subject improvements or for locational problems. The land value as if unimproved is then added, usually based on comparison with sales of comparable sites with the same or a similar highest and best use. The sum of the value of the land and the improvements is adjusted for any existing property rights (e.g., leased fee, leasehold interests) included with the subject property..."

The Cost Approach is based upon three independent analyses. The estimated replacement cost new must be analyzed based upon the data collected during the property inspection. The total replacement cost new (RCN) must then be reduced by depreciation. Market-abstracted depreciation as an annual factor is discussed in detail later in this section. After the deduction for depreciation, the land value is then added to arrive at a property value indication.

Estimating the Subject's Land Value

In valuation it is necessary to establish an independent land value. It will be useful in comparing the value indications from the three approaches and in adjusting the value estimated within the Sales Comparison Approach. For the purpose of this guide, the land value abstracted from the sales was not exclusively based upon the county appraiser's estimated land value. It is important to remember that large tracts of land may be valued on an agricultural use basis, which may not be representative of market value.

Cost Analysis

In the appraisal of a grain elevator, it is necessary to have an accurate description of the subject property. With this information as a basis, it is then necessary to apply the appropriate replacement cost for the various buildings and components of the subject grain storage (elevator). The data collected during the property inspection and described on the form included earlier in this guide will provide a basis for the cost analysis. The M&S was used as the basis for the replacement costs in the cost approach in the Grain Elevator Guide. Excerpts of some of the pages from this publication are included in the addendum of this guide. The template previously discussed in the property description portion of this guide is set up in a spreadsheet format which will allow the insertion of the appropriate per unit cost for the various buildings and components of the subject grain elevator.

M&S requires two adjustments to the cost, stated within the manual. The current cost multipliers are the multipliers for bringing cost published in the manual pages up to date. The multipliers are republished monthly and are based primarily on the Building Cost Indexes. The local multipliers reflect local cost conditions and are designed to adjust the basic cost to each locality. They are based on weighted labor and material costs, including local sales tax, but do not include any new construction rebate where applicable. Local multipliers apply to all costs in the manual, but not to any cost indexes or replacement cost multipliers. The local multipliers, when applied to the total replacement cost, will adjust for variations in component costs as a whole for a particular geographic area. But they may not adequately adjust when applied to specific components or Unit in Place cost.

The local multipliers for Kansas include 15 different towns and cities as well as a general classification for the state as a whole. It is important to apply the correct local multiplier when adjusting the total replacement cost new to a specific property. PVD recommends the utilization of the closest geographic area to the subject property in the selection of a local

multiplier.

Depreciation Analysis

Traditional approaches for depreciating grain elevators use an estimated age-life of up to 100 years. This can vary based on the type of construction. For purposes of this guide the Property Valuation Division has established a depreciation floor of 5% good for all types of storage. This only applies to structures that are licensed and currently being used for grain storage. Consideration is given to these numbers when analyzing the market abstracted data in order to arrive at the depreciated replacement cost new (RCNLD) for this Guide.

Age is a very interesting term. The IAAO Glossary for Property Appraisal and Assessment, Third Edition has the following definitions for age:

Age

A generic term referring to the length of time a property has existed.

Actual Age

The number of years that have elapsed since the completed construction of an improvement; also referred to as historical age or chronological age

Chronological Age

The age of an item as measured from when the item was new to a specified date. Often referred to as the Historical Age.

Effective Age

The age of a property based on the amount of observed deterioration and obsolescence, which may be less than, greater than, or equal to the chronological age.

Effective age analysis should begin with the actual age of an improvement, then adjustments are made based upon maintenance and repair of said improvement. For an improvement that has been upgraded and/or is in above average condition for its age, its effective age may be less than its actual age. Conversely, for improvements that have been poorly maintained and are in below average condition for their age, their effective age may be greater than their actual age.

The purpose of this portion of the Guide is to abstract the indicated accrued depreciation from all causes to arrive at an annual depreciation factor for the various types of grain storage (elevator) facilities in Kansas.

Grain handling and storage facilities are generally considered to be single use, special-purpose type properties and may suffer from functional and economic obsolescence to a greater degree than many other types of industrial or commercial property. Measuring the proper amount of physical deterioration and/or obsolescence is the difficult part of the Cost Approach. It is accepted that a market analysis will generally provide the best estimate of total accrued depreciation.

The M&S cost was utilized in the analysis of the sales in this guide to determine market abstracted depreciation rates. A similar cost analysis to that described previously was applied to each sale to derive an estimated replacement cost new. The adjusted sales price (sales price minus land value, non-grain asset value, tangible personal property value, and intangible property value) was then subtracted from the new RCN to derive an estimate of total accrued depreciation (\$) for each sale. This amount was then divided by the replacement cost new to calculate depreciation as a percentage of the replacement cost new. The percentage of replacement cost new was further refined by dividing the total accrued depreciation percentage by the effective age of the sale to determine an annual depreciation factor. The market abstracted depreciation factors for the various types of facilities and locales within Kansas will be discussed later in this depreciation analysis.

There are several examples of functional obsolescence that can be identified by appraisers during the inspection. A few potential examples of functional obsolescence are listed below, but there could be other examples of functional obsolescence.

- A property having no permanent loading or unloading system.
- Only having a one leg system when a two-leg system with higher flow capacity is necessary.
- If an operation was designed on a rail spur with train loading and unloading features, but the rail line has been abandoned and no longer services that area.

The database utilized in this Guide included 42 local Kansas sales that sold between 2010 and 2025. These 42 sales are used for the depreciation analysis along with the sales comparison approach. The individual write-ups of each transaction are included in the addendum of this guide.

The sales were segregated according to principal storage type (concrete, steel, or mixed). Principal storage type for this guide is interpreted to mean the type of storage which represents 75% or more of total replacement cost new. If the subject property does not have a single storage type representing 75% or more of total replacement cost new, the property is considered "Mixed". Annual depreciation rates were analyzed according to type of storage, location, size,

age, and condition.

Total accrued depreciation abstracted from the database ranged from 16.27% to 97.6% with a mean of 69.01% and median of 76.95%. The annual depreciation factor ranged from 0.55% to 4.05% with a mean of 1.65% and a median of 1.55%. For purposes of this guide the Property Valuation Division has established a depreciation floor of 5% good for all types of storage. Thus, individual structures on a property with excessive depreciation were capped at 95% as included in all table analysis in this guide.

Annual depreciation rate by storage type

| Storage Type | # Properties | Low | Mean | Median | High |
|--------------|--------------|-------|-------|--------|-------|
| Concrete | 17 | 1.07% | 1.51% | 1.46% | 2.04% |
| Steel | 14 | 0.46% | 1.66% | 1.78% | 2.43% |
| Mixed | 11 | 1.04% | 1.86% | 1.55% | 4.05% |

Annual depreciation rate by location

| Location | # Properties | Low | Mean | Median | High |
|-----------|--------------|-------|-------|--------|-------|
| East | 11 | 1.39% | 1.88% | 1.84% | 2.43% |
| West | 31 | 0.46% | 1.57% | 1.47% | 4.05% |
| Statewide | 42 | 0.46% | 1.65% | 1.55% | 4.05% |

Annual depreciation by storage capacity

| Size | # Properties | Low | Mean | Median | High |
|-------------------------|--------------|-------|-------|--------|-------|
| 400,000 Bu & Under | 8 | 1.17% | 1.81% | 1.75% | 2.50% |
| 400,001 to 2,200,000 Bu | 31 | 0.46% | 1.62% | 1.51% | 4.05% |
| 2,200,001 Bu & Over | 3 | 1.04% | 1.50% | 1.54% | 1.94% |

Annual depreciation by age

| Age | # Properties | Low | Mean | Median | High |
|------------------|--------------|-------|-------|--------|-------|
| 20 Years & Under | 5 | 1.39% | 2.21% | 1.82% | 4.05% |
| 21 to 50 Years | 21 | 0.46% | 1.71% | 1.76% | 2.50% |
| 51 Years & Over | 16 | 1.04% | 1.40% | 1.44% | 1.66% |

Annual depreciation by condition

| Condition | # Properties | Low | Mean | Median | High |
|-----------|--------------|-------|-------|--------|-------|
| Good | 10 | 0.55% | 1.42% | 1.47% | 2.22% |
| Average | 16 | 0.46% | 1.77% | 1.54% | 4.05% |
| Fair | 11 | 1.28% | 1.66% | 1.66% | 2.09% |
| Poor | 5 | 1.17% | 1.69% | 1.50% | 2.50% |

Regional Market Analysis

Kansas has been separated into two markets (East and West). These regional sub-markets may provide greater local support for market analysis; however, it is important to consider the limitations created by subdividing the data. In some instances, there may be very few transactions upon which to base a market analysis. Please remember that supporting market data is the best defense/support for an opinion of depreciation. Each of the regions will be analyzed in a similar manner to the summarized analysis of the total database described in the previous section.

East Region Analysis

The database utilized in this Guide included 11 sales in the East Region. Total accrued depreciation abstracted from the database ranged from 16.27% to 97.6% with a mean of 69.02% and a median of 76.85%. The annual depreciation factor ranged from 1.39% to 2.43% with a mean of 1.88% and a median of 1.84%. For purposes of this guide the Property Valuation Division has established a depreciation floor of 5% good for all types of storage. Thus, individual structures on a property

with excessive depreciation were capped at 95% as included in all table analysis in this guide.

Annual depreciation rate by storage type

| Storage Type | # Properties | Low | Mean | Median | High |
|--------------|--------------|-------|-------|--------|-------|
| Concrete | 3 | 1.43% | 1.64% | 1.51% | 2.00% |
| Steel | 7 | 1.39% | 1.95% | 1.84% | 2.43% |
| Mixed | 1 | 2.09% | 2.09% | 2.09% | 2.09% |

Annual depreciation by storage capacity

| Size | # Properties | Low | Mean | Median | High |
|-------------------------|--------------|-------|-------|--------|-------|
| 400,000 Bu & Under | 3 | 1.84% | 2.08% | 1.98% | 2.43% |
| 400,001 to 2,200,000 Bu | 8 | 1.39% | 1.80% | 1.79% | 2.42% |
| 2,200,001 Bu & Over | 0 | xxxx | xxxx | xxxx | xxxx |

Annual depreciation by age

| Age | # Properties | Low | Mean | Median | High |
|------------------|--------------|-------|-------|--------|-------|
| 20 Years & Under | 2 | 1.39% | 1.61% | 1.61% | 1.82% |
| 21 to 50 Years | 7 | 1.75% | 2.07% | 2.00% | 2.43% |
| 51 Years & Over | 2 | 1.43% | 1.47% | 1.47% | 1.51% |

Annual depreciation by condition

| Condition | # Properties | Low | Mean | Median | High |
|-----------|--------------|-------|-------|--------|-------|
| Good | 1 | 1.39% | 1.39% | 1.39% | 1.39% |
| Average | 4 | 1.51% | 2.04% | 2.12% | 2.43% |
| Fair | 4 | 1.75% | 1.96% | 1.99% | 2.09% |
| Poor | 2 | 1.43% | 1.63% | 1.63% | 1.84% |

West Region Analysis

The database utilized in this Guide included 31 sales in the West Region. Total accrued depreciation abstracted from the database ranged from 15.64% to 97.5% with a mean of 69.01% and a median of 77.91%. The annual depreciation factor ranged from 0.46% to 4.05% with a mean of 1.57% and a median of 1.47%.

Annual depreciation rate by storage type

| Storage Type | # Properties | Low | Mean | Median | High |
|--------------|--------------|-------|-------|--------|-------|
| Concrete | 14 | 1.07% | 1.48% | 1.45% | 2.04% |
| Steel | 7 | 0.46% | 1.37% | 1.57% | 2.22% |
| Mixed | 10 | 1.04% | 1.83% | 1.55% | 4.05% |

Annual depreciation by storage capacity

| Size | # Properties | Low | Mean | Median | High |
|-------------------------|--------------|-------|-------|--------|-------|
| 400,000 Bu & Under | 5 | 1.17% | 1.64% | 1.43% | 2.50% |
| 400,001 to 2,200,000 Bu | 23 | 0.46% | 1.56% | 1.47% | 4.05% |
| 2,200,001 Bu & Over | 3 | 1.04% | 1.50% | 1.54% | 1.94% |

Annual depreciation by age

| Age | # Properties | Low | Mean | Median | High |
|------------------|--------------|-------|-------|--------|-------|
| 20 Years & Under | 3 | 1.57% | 2.61% | 2.22% | 4.05% |
| 21 to 50 Years | 14 | 0.46% | 1.52% | 1.62% | 2.50% |
| 51 Years & Over | 14 | 1.04% | 1.39% | 1.44% | 1.66% |

Annual depreciation by condition

| Condition | # Properties | Low | Mean | Median | High |
|-----------|--------------|-------|-------|--------|-------|
| Good | 9 | 0.55% | 1.42% | 1.54% | 2.22% |
| Average | 12 | 0.46% | 1.68% | 1.46% | 4.05% |
| Fair | 7 | 1.28% | 1.50% | 1.43% | 1.73% |
| Poor | 3 | 1.17% | 1.72% | 1.50% | 2.50% |

Reconciliation of Depreciation

The Dictionary of Real Estate Appraisal, 7th Edition defines Reconciliation Criteria as:

"The criteria that enable an appraiser to form a meaningful, defensible conclusion about the final value opinion. Value indications are tested for the appropriateness of the approaches and adjustments applied, the accuracy of the data, and the quality and quantity of evidence analyzed."

It is recommended that several different annual depreciation factors be considered for each property. Consideration should be given to the factors that are the most important in analyzing the subject grain storage (elevator) facility.

All the previous annual depreciation factors are based upon a quantity of data. It is also important

for the appraiser to review individual sales and select those which are most like the subject. The annual depreciation rates from these sales should be considered along with the database annual depreciation rate indications.

As explained in the definition of reconciliation, the conclusion should be based upon the appropriateness, accuracy, and quantity of evidence. If location is the most important characteristic, then the depreciation factor from the geographical table should be given the most weight in analysis; however, there may be several characteristics which are relevant to the conclusion of the annual depreciation factor.

Once an annual depreciation factor is selected, then it must be applied to the effective age of the subject property to arrive at a total depreciation (all causes). It must then be subtracted from the Replacement Cost New (RCN) of the subject property to arrive at the depreciated cost new (RCNLD).

Sales Comparison Approach

The Appraisal of Real Estate, 15th Edition discusses the methodology of the cost approach on page 351, *"In the sales comparison approach, an opinion of market value is developed by comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the sales comparison approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties."*

Analysis of Improved Sales

The database utilized in this Guide included 42 sales. The time frame for these sales ranged from 2010 through 2025. The sales represented all types and sizes of facilities. The smallest sale had a storage capacity of 65,000 bushels. The largest sale had a licensed capacity of 5,735,722 bushels. The individual write-ups of each transaction are included in the addendum of this guide. **Please note the net sale prices per bushel shown in the comparable write-ups DO NOT INCLUDE the underlying land value or tangible and intangible personal property.** All sales were in Kansas.

Kansas County Appraisers are required to value grain elevators based upon the fair market value of the real property. K.S.A. 79-503a defines fair market value for property tax purposes, and K.S.A. 79-102 defines real property for property tax purposes. With certain exceptions that are

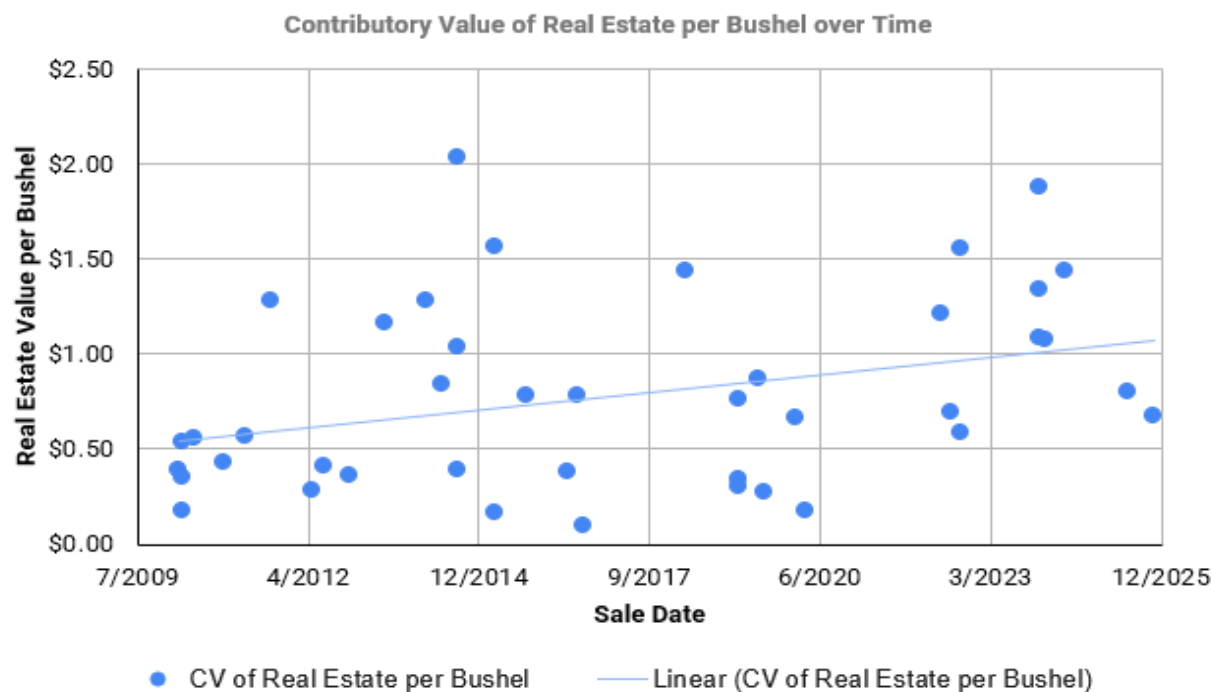
not directly applicable in this guide, intangible personal property is not subject to taxation in Kansas and is likewise beyond the scope of this guide. Thus, this guide will define the property it purports to value, and that property cannot include tangible or intangible personal property.

The sales prices of the transactions in the database were adjusted to comply with K.S.A. 79-503a and K.S.A. 79-102. The adjusted sales price excluded non-grain asset value, personal property value, and intangible property value.

Statewide Database Analyses

The simplest form of analysis is based upon a price per bushel of storage capacity. The overall net price database ranged from \$0.09 per bu. to \$2.03 per bu. with a mean of \$0.78 per bu. and a median of \$0.68 per bu.

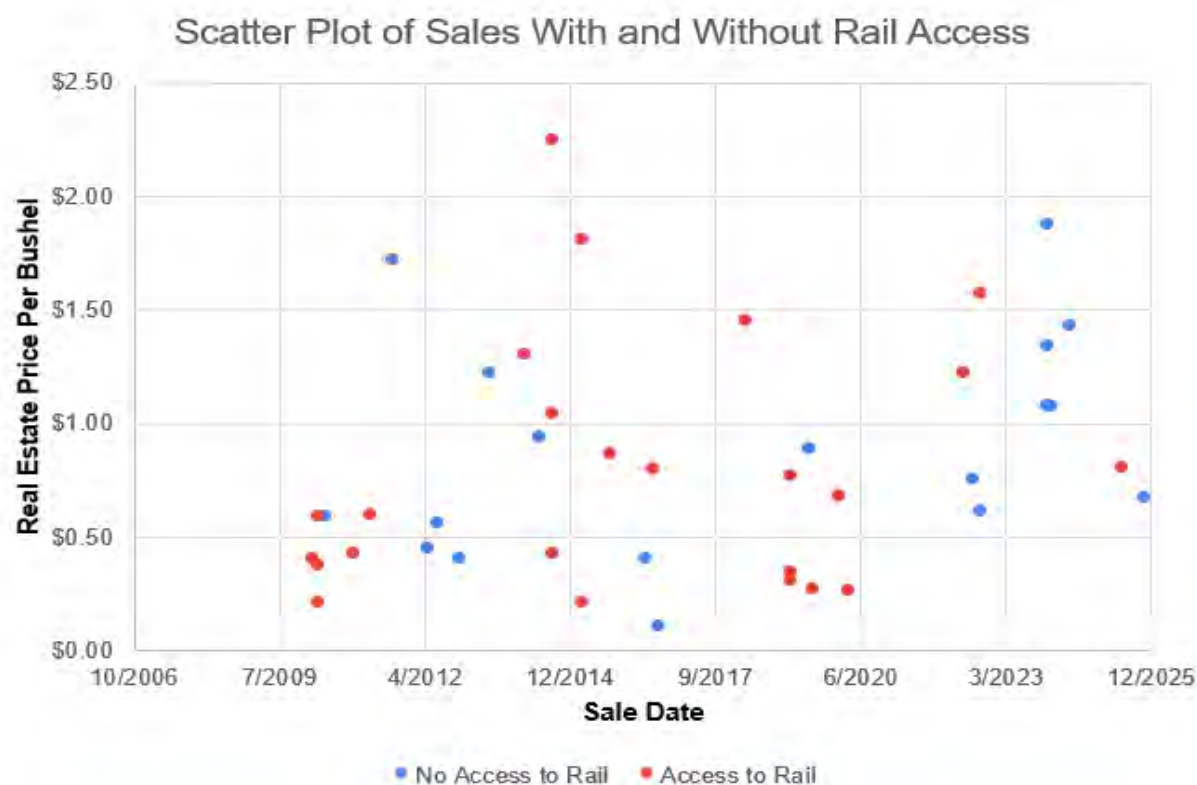
First, market condition changes were considered over the 15-year collection period of sales. A curve-fit analysis is shown below that shows the relationship between the sale price per bushel and the sale date.



The curve-fit analysis shown above plots the 42 sales analyzed herein. The real estate value per bushel is the sale price less any non-real estate and non-grain improvements. As can be seen,

there appears to be a very slight upward trend. The line of best fit equation indicates a very small upward trend, but given the lack of correlation in the data it is likely that there has been minimal appreciation over the time period analyzed. Therefore, no adjustments for market conditions are required.

It was also considered whether there was any correlation between the sales located along a railroad line or not. No correlation could be found between sales along a railroad line and those not along a railroad line in this small dataset. Please note that the vast majority of grain elevators are near railroad lines.



| Sale Price per Bushel Based on Rail Access | | | | | |
|--|--------------|---------|---------|---------|--------|
| Access to Rail | No. of Sales | Minimum | Maximum | Average | Median |
| No | 18 | \$0.11 | \$1.87 | \$0.89 | \$0.82 |
| Yes | 24 | \$0.21 | \$2.24 | \$0.79 | \$0.64 |

As can be seen above, the sales with rail access tend to sell for a higher price per bushel. However, this is largely driven by one sale that occurred in 2015. If the high and low sales for each dataset are removed, the average of sales with rail access drops to \$0.79 per bushel and the average of the sales without rail access increases slightly to \$0.89 per bushel. Therefore, there does not appear to be a strong correlation due to having rail access alone based on this small dataset.

The comparable sales were analyzed based on storage type, location within the state, total bushel capacity, size, and condition.

Net Price Per Bushel by Storage Type

| Storage Type | # Properties | Low | Mean | Median | High |
|--------------|--------------|--------|--------|--------|--------|
| Concrete | 17 | \$0.09 | \$0.82 | \$0.69 | \$2.03 |
| Steel | 14 | \$0.16 | \$0.80 | \$0.79 | \$1.56 |
| Mixed | 11 | \$0.17 | \$0.70 | \$0.42 | \$1.87 |

Net Price Per Bushel by Location

| Location | # Properties | Low | Mean | Median | High |
|-----------|--------------|--------|--------|--------|--------|
| East | 11 | \$0.09 | \$0.61 | \$0.54 | \$1.56 |
| West | 31 | \$0.17 | \$0.84 | \$0.78 | \$2.03 |
| Statewide | 42 | \$0.09 | \$0.78 | \$0.68 | \$2.03 |

Net Price Per Bushel by Storage Capacity

| Size | # Properties | Low | Mean | Median | High |
|-------------------------|--------------|--------|--------|--------|--------|
| 400,000 Bu & Under | 8 | \$0.16 | \$0.34 | \$0.32 | \$0.58 |
| 400,001 to 2,200,000 Bu | 31 | \$0.09 | \$0.89 | \$0.78 | \$2.03 |
| 2,200,001 Bu & Over | 3 | \$0.30 | \$0.87 | \$1.04 | \$1.28 |

Net Price Per Bushel by Age

| Age | # Properties | Low | Mean | Median | High |
|------------------|--------------|--------|--------|--------|--------|
| 20 Years & Under | 5 | \$0.39 | \$0.88 | \$0.83 | \$1.56 |
| 21 to 50 Years | 21 | \$0.16 | \$0.83 | \$0.66 | \$2.03 |
| 51 Years & Over | 16 | \$0.09 | \$0.69 | \$0.63 | \$1.44 |

Net Price Per Bushel by Condition

| Condition | # Properties | Low | Mean | Median | High |
|-----------|--------------|--------|--------|--------|--------|
| Good | 10 | \$0.83 | \$1.35 | \$1.36 | \$2.03 |
| Average | 16 | \$0.30 | \$0.86 | \$0.78 | \$1.55 |
| Fair | 11 | \$0.28 | \$0.43 | \$0.39 | \$0.69 |
| Poor | 5 | \$0.09 | \$0.17 | \$0.17 | \$0.27 |

East Region Analysis

The database utilized in this Guide included 11 sales in the East Region. The overall net price per bushel abstracted from the database ranged from \$0.09 to \$1.56 per bu. with a mean of \$0.61 per bu. and a median of \$0.54 per bu.

Net Price Per Bushel by Storage Type

| Storage Type | # Properties | Low | Mean | Median | High |
|--------------|--------------|--------|--------|--------|--------|
| Concrete | 3 | \$0.09 | \$0.63 | \$0.54 | \$1.28 |
| Steel | 7 | \$0.16 | \$0.63 | \$0.55 | \$1.56 |
| Mixed | 1 | \$0.41 | \$0.41 | \$0.41 | \$0.41 |

Net Price Per Bushel by Storage Capacity

| Size | # Properties | Low | Mean | Median | High |
|-------------------------|--------------|--------|--------|--------|--------|
| 400,000 Bu & Under | 3 | \$0.16 | \$0.33 | \$0.28 | \$0.55 |
| 400,001 to 2,200,000 Bu | 8 | \$0.09 | \$0.71 | \$0.60 | \$1.56 |
| 2,200,001 Bu & Over | 0 | xxxx | xxxx | xxxx | xxxx |

Net Price Per Bushel by Age

| Age | # Properties | Low | Mean | Median | High |
|------------------|--------------|--------|--------|--------|--------|
| 20 Years & Under | 2 | \$0.78 | \$1.17 | \$1.17 | \$1.56 |
| 21 to 50 Years | 7 | \$0.16 | \$0.43 | \$0.41 | \$0.67 |
| 51 Years & Over | 2 | \$0.09 | \$0.68 | \$0.68 | \$1.28 |

Net price Per Bushel by Condition

| Condition | # Properties | Low | Mean | Median | High |
|-----------|--------------|--------|--------|--------|--------|
| Good | 1 | \$1.56 | \$1.56 | \$1.56 | \$1.56 |
| Average | 4 | \$0.55 | \$0.82 | \$0.73 | \$1.28 |
| Fair | 4 | \$0.28 | \$0.40 | \$0.40 | \$0.54 |
| Poor | 2 | \$0.09 | \$0.13 | \$0.13 | \$0.16 |

West Region Analysis

The database utilized in this Guide included 31 sales in the West Region. The price per bushel

abstracted from the database ranged from \$0.17 per bu. to \$2.03 per bu. with a mean of \$0.84 per bu. and a median of \$0.78 per bu.

Net Price Per Bushel by Storage Type

| Storage Type | # Properties | Low | Mean | Median | High |
|--------------|--------------|--------|--------|--------|--------|
| Concrete | 14 | \$0.17 | \$0.87 | \$0.72 | \$2.03 |
| Steel | 7 | \$0.38 | \$0.97 | \$0.86 | \$1.43 |
| Mixed | 10 | \$0.17 | \$0.72 | \$0.54 | \$1.87 |

Net Price Per Bushel by Storage Capacity

| Size | # Properties | Low | Mean | Median | High |
|-------------------------|--------------|--------|--------|--------|--------|
| 400,000 Bu & Under | 5 | \$0.17 | \$0.34 | \$0.36 | \$0.58 |
| 400,001 to 2,200,000 Bu | 23 | \$0.27 | \$0.95 | \$0.83 | \$2.03 |
| 2,200,001 Bu & Over | 3 | \$0.30 | \$0.87 | \$1.04 | \$1.28 |

Net Price Per Bushel by Age

| Age | # Properties | Low | Mean | Median | High |
|------------------|--------------|--------|--------|--------|--------|
| 20 Years & Under | 3 | \$0.39 | \$0.69 | \$0.83 | \$0.86 |
| 21 to 50 Years | 14 | \$0.17 | \$1.03 | \$1.06 | \$2.03 |
| 51 Years & Over | 14 | \$0.17 | \$0.69 | \$0.63 | \$1.44 |

Net Price Per Bushel by Condition

| Condition | # Properties | Low | Mean | Median | High |
|-----------|--------------|--------|--------|--------|--------|
| Good | 9 | \$0.83 | \$1.33 | \$1.28 | \$2.03 |
| Average | 12 | \$0.30 | \$0.88 | \$0.79 | \$1.55 |
| Fair | 7 | \$0.34 | \$0.44 | \$0.38 | \$0.69 |
| Poor | 3 | \$0.17 | \$0.20 | \$0.17 | \$0.27 |

Reconciliation of the Sales Comparison Approach

The Dictionary of Real Estate Appraisal, 7th Edition defines Reconciliation Criteria as:

“The criteria that enable an appraiser to form a meaningful, defensible conclusion about the final value opinion. Value indications are tested for the appropriateness of the approaches and adjustments applied, the accuracy of the data, and the quality and quantity of evidence analyzed.”

It is recommended that several units of comparison be considered for each property. Consideration should be given to the factors that are the most important in analyzing the subject grain storage (elevator) facility. If the primary type of construction is the most important characteristic, then the per unit price from the main storage type table for per bushel of storage should be given the greatest weight in analysis.

All of the previous per unit prices are based upon a quantity of data. It is also important for the appraiser to review individual sales and select those which are most like the subject. The per unit price from these sales should be considered along with the database per unit price indications.

Consider all physical and economic factors in the selection of individual sales for comparison. As explained in the definition of reconciliation, the conclusion should be based upon the appropriateness, accuracy, and quantity of evidence. If location is the most important characteristic, then the price per bushel factor from the geographical table should be given the most weight in analysis; however, there may be several characteristics which are relevant to the

conclusion of the price per bushel factor. The characteristics/factors considered to be most relevant should remain consistent in both the Sales Comparison Approach and Cost Approach methods of analysis.

It is important to consider all the factors/characteristics influencing the various value indications of the Sales Comparison Approach and reconcile them into a final value indication. The two value indications (per bushel of storage and per bushel of allocated storage) are based upon the storage capacity of the subject property.

Income Capitalization Approach

The Appraisal of Real Estate, 15th Edition discusses the application of the income approach on page 432, "Although there are various income capitalization techniques available to appraisers, certain steps are essential in applying the income capitalization approach. Before applying most capitalization techniques, an appraiser works down from potential gross income to net operating income. To do this, the appraiser will:

1. Research the income and expense data for the subject property and comparables.
2. Estimate the potential gross income of the property by adding the rental income and any other potential income.
3. Estimate the vacancy and collection loss.
4. Subtract vacancy and collection loss from total potential gross income to arrive at the effective gross income of the subject property. (If the potential income is estimated net of the impact of vacancy, then it must be added after the deduction for vacancy and collection loss, not before.)
5. Estimate the total operating expenses for the subject by adding fixed expenses, variable expenses, and a replacement allowance (where applicable).
6. Subtract the estimate of total operating expenses from the estimate of effective gross income to arrive at net operating income. (Deductions for capital items may also be necessary at various points in time through the projection period to calculate the cash flow used in discounted cash flow analysis.)
7. Apply one or more of the direct or yield capitalization techniques to this data to generate an estimate of value via the income capitalization approach.
8. If necessary, calculate a rent-up adjustment for the value indication that accounts for the cost of leasing up the property or for needed capital improvements (including an appropriate estimate

of entrepreneurial incentive)."

Income Analysis

There are substantial inherent problems with attempting to conduct a standard Income Capitalization Approach to value a grain elevator. The standard Income Capitalization Approach assumes that renting or leasing is common, and that valid sales of rented or leased properties are available. The sales of rented or leased properties provide overall capitalization rates. The grain storage/elevator industry is similar to other specialized industrial facilities in that these properties are most always owner-occupied, and they rarely sell. Thus, there are few rents available, and even fewer market derived overall capitalization rates.

In estimating the income for a grain elevator, consideration must be given to the fact that this is a special use property. An investigation of the market indicated there were a few leases of grain elevators or terminals.

The information for the income approach was not available for the sales included in this guide.

Reconciliation of Value Indications and Final Value Estimate

The Appraisal of Real Estate, 15th Edition discusses the application of the income approach on page 600, "In the valuation process, more than one approach to value is usually applied, and each approach typically provides a different indication of value. Reconciliation is the process in which different indications of value are converted into a value conclusion. If two or more approaches are used, appraisers must reconcile the value indications. Moreover, several value indications may be derived in a single approach. In the sales comparison approach, for example, the analysis of each comparable sale produces an adjusted sale price, which is an indication of value for the subject property. The various units of comparison applied to sales may also produce different value indications. For example, apartment properties may be analyzed in terms of price per unit or price per room, and office buildings in terms of price per square foot of gross building area or price per square foot of rentable area. In an analysis of income, different indications of value can result from applying income multipliers to specific types of income, directly capitalizing net income, and discounting cash flows.

Appraisers resolve multiple value indications derived within a single approach as part of the application of that approach. After resolving multiple value indications within a single approach, an appraiser applies the same process to the value indications of multiple approaches, providing

the client with clear analyses of why the results of one (or more) of the approaches to value is given more weight than the results of the others.”

Reconciliation as described above is the process of reconciling the various independent value indications into a single value estimate. Each value indication should include its own inherent strengths and/or weaknesses.

This is the reconciliation of the Grain Elevator Appraisal Guide. This reconciliation is based upon the data, analyses and conclusions included in the guide. The concepts of reconciliation are applied as they would be in an appraisal; however, they will be applied to the information contained in this guide and may not be directly transferable to an individual appraisal assignment.

Historically in the ad valorem valuation process, significant consideration has been placed upon the Cost Approach to value. However, in real life the buyers and sellers of grain elevators place limited reliance upon this method of valuation. Most commercial and industrial market participants rely upon the Income Capitalization Approach in formulating their purchasing and selling decisions. Reliance upon the Sales Comparison Approach may be weakened by the lack of comparable data and the uniqueness of each facility.

The Cost Approach to value is considered a reasonable method of valuation for new or nearly new properties. This approach relies upon numerous mathematical calculations and some judgment. The area of judgment deals with the quantification of accrued depreciation as applied to the reproduction cost new of the improvements. The third component of the cost approach is land valuation. It is typically supported by local market data. The major weakness of this approach is the fact that most grain elevators are not new or nearly new. Secondly, for older facilities, the determination of the appropriate amount of accrued depreciation is subjective.

In this guide the cost estimate is based upon a national cost service (M&S). The measurement of accrued depreciation is based upon the abstraction of depreciation from a large database of grain elevator transactions. The land value is based upon a locally supported land valuation. The major weakness in the Cost Approach is typically the poorly supported estimate of accrued depreciation; however, in this guide, accrued depreciation is one of the best supported units of comparative analysis.

The Sales Comparison Approach is based upon the comparison of market data (sales) to the subject property. The selection of comparable (most similar) sales is the most difficult part of this approach. In most cases, the availability of sales data is limited, and their direct

comparability is questionable. The main weakness in this approach is determining the comparability of the sales to the subject property. The strength of this approach is based upon the concept of substitution, i.e. a buyer would not pay more for a given asset than the price of an equally similar asset.

In final reconciliation it is necessary to consider the value indications by each of the two approaches and determine their individual appropriateness, accuracy and quantity of supporting evidence. Variances in the indicated values may provide insight into the reasoning for higher or lower value indications. In conclusion, it is the appraiser's responsibility to rightly interpret the two value indications and to reconcile a single value indication for the subject property.

The two approaches were each analyzed based upon their appropriateness, accuracy, and quantity of supporting evidence. The Cost and Sales Comparison Approaches are considered to be equally strong in all three categories.

Section V –Grain Elevator Valuation Template Instructions

The Grain Elevator Appraisal Guide and Grain Elevator Template have been established for the mass appraisal of licensed grain elevator properties in Kansas. As stated previously in this guide, the county appraiser shall establish market value by conforming to methods and procedures provided in guides and tools furnished by the Director of Property Valuation (PVD), who has the authority to devise and prescribe guides to promote uniform and consistent statewide valuation provided in K.S.A. 75-5105a, K.S.A. 79-1412a, K.S.A. 79-1456, and PVD Directive #19-048. The template provided in conjunction with this guide is required for use in valuing all licensed grain elevator properties.

The template provides the appraiser with the ability to value each licensed grain facility utilizing both the cost and sales comparison approach. The template consists of multiple worksheets identified by different colored tabs. The base cover sheet tab, value reconciliation tab, and data entry-cost worksheet tab are structured to be printed for ease in filing or use as hard copy documents. The template requires user input throughout the worksheet tabs in the light-yellow shaded cells. Other colored cells are locked and will populate and/or calculate automatically from the entered data. The Interpolation tabs contain details about specific costs.

Steps for Data Entry

1. The user begins with the Cover Sheet tab. Enter data; light-yellow cells are required entry on this sheet.
2. Go to the Data Entry-Cost sheet tab next. This sheet regulates the Cost Approach data and calculations.
3. Enter Section 1 data on the Data Entry-Cost sheet by specific color coded and alphanumeric section.
 - a) Total Bushel Capacity field- User may enter each line with individual capacity per single unit OR the user may enter total capacity for all identical units, not capacity for each unit.
 - b) #Identical Improvements- field is not a multiplier. If user enters individual capacity, then 1 unit is required. If user enters total capacity for multiple identical units, the number units is required. Field is used to determine rate on Interpolation tab for individual storage unit. Ex. If total capacity for 3 identical units is 224,000 bushels, each unit rate calculated on Interpolation tab would be for 8,000 bushel capacity, and that rate would populate Data Entry-Cost tab rate for line to multiply by total bushels.

4. Each color coded, alpha-numeric section line ties to the section's color coded Interpolation tab. Go to Interpolation tab to enter data, make interpolations, etc... results will populate back on Data Entry-Cost sheet. **Corrugated Steel bins require a diameter and height entered on Interpolation tab to populate rate on Data Entry-Cost sheet.**
5. Go to Section 2 once all Section 1 entry complete with all Interpolation tab entries, rates and RCNs.
6. Section 2 M&S cost and local multipliers determined by Cover Sheet tab entry for region and zip code.
7. Go to Depreciation Analysis tab- Comparable sales search and selection may be conducted on this tab for both depreciation and sales comparison. Selected depreciation rate will populate on Data Entry-Cost worksheet. **Land value IS NOT included for depreciation and Cost approach.**
8. Complete Data Entry-Cost worksheet with RCNLD and RCNLD/bushel. Results will populate Value Reconciliation tab and a Net \$/Bu is calculated.
9. Go to Sales Comparison tab- Sales for this approach are populated from the Depreciation Analysis tab's search and selection of sales. The determined Net \$/Bu rate will populate the Value Reconciliation tab. **Land value IS NOT included for Net \$/Bu rate for Sales Comparison approach.**
10. Go to the Value Reconciliation tab- Reconcile value between the Cost and Sales Comparison approaches. Choose final value rate Net \$/Bu for final value calculation.
11. There are additional tabs in the template for Even and Pack calculations, M&S Multipliers, and M&S Commercial Valuation Service- brown book Sec 17, pages 50-56, for grain elevators.

Appendices & Glossary

| | |
|--|----|
| Appendix A- M&S Valuation Service Cost Pages-available separately from this guide..... | 46 |
| Appendix B- M&S Interpolation Calculation & Example..... | 47 |
| Appendix C- Pack & Even Example..... | 48 |
| Appendix D- Bin Chart Instructions | 49 |
| Appendix E- Grain Elevator Sales Summary | 51 |
| Appendix F- Grain Elevator Sales Write-ups..... | 53 |
| Glossary | 97 |

Appendix B: M&S Interpolation Calculation

It may be necessary to interpolate between unit values if the capacity (or other unit) is not listed in the M&S table. Assume a flat steel storage facility has a 220,000 bushel capacity and you are using the following table.



For greater detail, see storage buildings on Pages 24 and 27.

| TOTAL BUSHEL CAPACITY | COST PER BUSHEL | | |
|-----------------------------|-----------------|-------|----------|
| | WOOD | STEEL | CONCRETE |
| 50,000 | 2.71 | 2.97 | 3.64 |
| 75,000 | 2.55 | 2.84 | 3.43 |
| 100,000 | 2.40 | 2.71 | 3.30 |
| 150,000 | 2.28 | 2.58 | 3.11 |
| 200,000 | 2.15 | 2.44 | 2.97 |
| 250,000 | 2.11 | 2.40 | 2.90 |
| 300,000 | 2.02 | 2.31 | 2.84 |
| 400,000 | 1.93 | 2.27 | 2.71 |
| 500,000 | 1.87 | 2.16 | 2.67 |
| 750,000 | 1.75 | 2.05 | 2.52 |
| 1,000,000 | 1.66 | 1.99 | 2.39 |
| 2,000,000 and over | 1.52 | 1.80 | 2.16 |

- The 220,000 capacity falls between 200,000 and 250,000 on the table.
- Determine the difference in the unit costs AND the bushel capacity from the table. The number being sought is 220,000 bushels so you would look directly above and below this number to determine the differences to calculate. In this case you would use the following information.
- The costs are \$1.56 for 200,000 and \$1.53 for 250,000. The calculation is as follows:
 - Rate for steel 200,000 bu. \$1.56
 - Rate for steel 250,000 bu. -\$1.53
- **= \$0.03 cost difference**
- Calculate the difference in cost \$0.03 / difference in bushel capacity 50,000 bu. = \$0.0000006
- Multiply the factor of \$0.0000006 x 20,000 bu. difference between the actual and 200,000 bu.
- - low benchmark = \$0.012
 - \$1.56 - \$0.012 = \$1.548
 - **OR**
 - Multiply the factor of \$0.0000006 x 30,000 bu. difference between the actual and 250,000 bu.
 - high benchmark = \$0.018
 - \$1.53 + \$0.018 = \$1.548

Either method results in the same \$1.55 per bushel rounded

The Grain Elevator template interpolates unit costs for the user

Appendix C: Pack and Even Example

| | | | | | | | | | |
|---|--|---------------------------------------|--|--|--|--|--|------------------|--|
| WA-310 | | U.S. DEPARTMENT OF AGRICULTURE | | | | | | LICENSE / | |
| Name : COMARK GRAIN MARKETING ELEVATORS | | Farm Service Agency | | | | | | CODE NO. : | |
| Location : CHENEY, KS | | BIN CHART BY SECTION | | | | | | 3-9839 | |

| Section Number : 14V | Effective Depth | Air Space | Grain Depth | BU Per Foot | Test Wt. Per Bushel | Base Pack | Grain | Kind | Kind |
|--------------------------------|-----------------|-----------|-------------|-------------|---------------------|-----------|----------|-------|-------|
| Container Number Capacity | | | | | | | PkFactor | Grade | Grade |
| 001 44,399 | 26.2 | | | 1,547.0 | | 10.0 | | | |
| 002 44,399 | 26.2 | | | 1,547.0 | | 10.0 | | | |
| 003 197,942 | 48.2 | | | 3,792.0 | | 10.0 | | | |

| | | | | | |
|----------------|----------------------------------|-----------|-----|----------|-------------------------------|
| 28,674 | Add | 10.0000 % | 586 | to even. | Section Code: 8-4108 |
| 316,000 | Total Capacity of Section | | | 14V | Location : LENORA, KS, NORTON |

Section Number 14V

316,000 bushels=**Total licensed capacity** of the 3 corrugated steel bins – Section 14V

286,740 bushels=**Total volume bushel capacity** before pack & even addition (44,399 + 44,399 + 197,942)

-28,674 bushels = **Pack** addition specified from bin chart above (286,740 bu. x 10%)

-586 bushels = **Even** addition -Total licensed capacity 316,000 minus (286,740 + pack addition of 28,674)

286,740 bushels reported + 28674 pack + 586 even = Total licensed capacity of 316,000 bushels

Licensed Capacity 316,000 bushels/286,740 before Pack & Even bushels = 1.1020436 factor

| # | Structure | Cap before P&E | | P&E Factor | | Adjusted Total |
|--------------|----------------------|----------------|---|------------|----------|-------------------|
| 001 | Corrugated Steel Bin | 44,399 | x | 1.1020436 | = | 48930 bu |
| 002 | Corrugated Steel Bin | 44,399 | x | 1.1023436 | = | 48930 bu |
| 003 | Corrugated Steel Bin | 197,942 | x | 1.1020436 | = | 218140 bu |
| Total | | | | | = | 316,000 bu |

The Grain Elevator template calculates pack and even addition when using tab

Appendix D: Bin Chart Instructions


Grain Elevator Bin Chart Request

The bin charts are very helpful when valuing grain facilities as they show bushel capacities and locations of licensed bins on the site. Licensed grain elevator facilities are required to display the bin chart diagram(s) at the facility for OSHA purposes. So, the charts can be requested from the local elevator facilities. Visiting the local elevator could also be an opportunity for the appraiser to obtain information about the facility and to build a rapport with the elevator management.

Bin charts can also be requested online but, it does take an open records request to initiate the process. To request a bin chart, the requester must first determine whether the facility is licensed by the state or federal government. Requesters can also go to the United States Department of Agriculture (USDA) Warehouse and Commodity Management Division (WCMD) interactive website at the link below to determine the license type if not known. The Division of Property Valuation will also post a list of all licensed grain elevators on the PVD Orion website.

https://publicdashboards.dl.usda.gov/t/MRP_PUB/views/WCMDDashboard/WCMDDashboard?%3AisGuestRedirectFromVizportal=y&%3Aembed=y

Here you will find the data warehouse dashboard where you can filter information by state, county, city license type etc. Both state and federal information is stored on this site. Once in the site, you will want to select the **“Detailed Report”** (see below) from the various tab options at the top of the web page. This will only display storage facilities with capacities in your filtered area.

| | | | | | | | | | | | | |
|---|-------|---------------------|------|----------------------|------------|-----------------------------------|--------------|----------------------------------|-----------------------------|-----------------------------|-----------------|-----------------------------------|
| WCMD Dashboard Maps Detailed Report Download Tips Service License Dashboard | | | | | | | | | | | | |
| <div><div>Dashboard 3</div><div>WCMD Commodity Warehouses</div><div>Detailed Report CCC Approved & USWA Licensed</div><div><small>Data Source: WCMD Public Extract (IMPALA) Project : WCMD Data Refreshed: 12/4/2025 4:01:10 AM Version 07052022</small></div></div> | | | | | | | | | | | | |
| Warehouse Location Count | | USWA Location Count | | Unique USWA Licenses | | USWA Suspended Licensed Locations | | CCC Approved Warehouse Locations | | CCC Removed Status | | USWA Licensed Warehouse Locations |
| 624 | | 282 | | 31 | | 0 | | 617 | | 0 | | 282 |
| Commodity (Unit) | State | County* | City | CCC Code | CCC Status | [License Number] | License Type | License Status* | Business Entity | Warehouse Name | Functional Unit | Warehouse Capacities |
| | Allen | HUMBOLDT | | [8-3152] | Approved | | State | NA | Beachner Grain, Inc. | Beachner Grain, Inc. | 12 | 787,000 |
| | | Garnett | | [8-3059] | Approved | | State | NA | Valley R Agri-Service, Inc. | Valley R Agri-Service, Inc. | 1 | 489,000 |

How to Request a Record

Once you know the information you want to request, you will then have to formally request it from the state or federal agency (depending on the license type). The Kansas Department of Agriculture has a Kansas Open Records Act (KORA) request option on the **Public Resources** tab of its website. Enter the following web address to be directed to the Kansas open records information and request form, or email to the USDA at the email address provided below.

State of Kansas Request – Use the following website link to make your request. Upon completion of the form, you will receive a confirmation email. Be sure to check your junk mail folder if you do not immediately receive the email. <https://www.agriculture.ks.gov/public-resources/open-records-request-form>

Federal Request – It is best to put a reference to **FOIA** (Freedom of Information Act) in the subject line. This lets the recipient know the email is a FOIA request.

Email to Mark Brooks at: ams.foia@usda.gov - The email should be specific as possible AND include a snip it from the data warehouse page.

Email example:

Mr. Brooks,

I would like to request the **licensed storage capacity** and **bin chart** information for the following grain warehouses located in _____ County, Kansas location.

| State | County* | City | CCC Code | CCC Status | [License Number] | License Type | License Status* | Business Entity | Warehouse Name | Functional Unit | Warehouse Capacities |
|-------|----------|----------|----------|------------|------------------|--------------|-----------------|-----------------------------|-----------------------------|-----------------|----------------------|
| | | | [9-0072] | Approved | [3-9602] | Federal | Issued | Bartlett Grain Company, LLC | Bartlett Elevator (Eastern) | 6 | 4,838,000 |
| | Atchison | ATCHISON | | | | | | | | | |
| | | | [9-3066] | Approved | [3-10091] | Federal | Issued | Cargill, Incorporated | Cargill West Elevators | 6 | 8,339,000 |

NOTE: For either of the warehouse type requests (State or Federal), you should include a “Snipit” from the data warehouse website. This will ensure the request covers the specific elevator facility.

Appendix E: Grain Elevator Sales Summary

Miscellaneous Information

Abstractions and Negative Value

When applying the abstraction formula in estimating the contributing value of the grain storage structure assets, some of the sale components have little or no contributing value with a few structures reflecting negative values. These structures are mostly comprised of older components that are near the end of the usable physical life. Some of the operators stated that flat storage structures, although licensed, are not being used or are the last place management selected to store grain. This is usually due to the inefficient manual unloading methods required to empty the facility. Management of some of the sale properties indicated they are retaining older non-used licensed storage for emergency overflow while others state future demolition of the older storage may occur to accommodate the site area for new construction. When buyers demolish licensed storage after a sale transaction closes, the capacity of those structures is not included in the contributing value abstractions of the sale assets. If after a sale the new ownership converts licensed storage to other non-grain storage uses such as bagged feed, seed, and fertilizer storage, those structures are included in the assets contributing value abstractions but not considered as a grain storage asset in the analysis.

The abstractions show that older flat storage and some of the older upright steel bins and tanks appear to have little or no measurable contributing value in some areas. However, if the grain storage assets of a sale property are only comprised of older structures that are being used, some measurable contributing value does exist. Properties having a higher percentage of newer storage construction in most instances cause the limited or non-use of the older flat storage and marginal upright steel resulting in a reduction of management's utility of the asset and a lower contributing value of the structure to the overall value of the property. Flat storage that is not licensed and is being implemented for storage of other non-grain items should be valued through the Orion CAMA system.

When completing the abstraction process, there are cases when the execution of the abstraction formula results in a \$0 contributing value for a structure. There are also cases when the formula results in a negative contributing value for that structure. If the value of a non-grain asset is allowed to fall below \$0, additional value is transferred to the grain storage assets by default. Therefore, when negative values such as these are encountered, the values are defaulted to \$0 so as not to attribute additional value to the grain assets.

Premium Value

Sometimes the strength of the sale price reflects a premium paid for the property assets. Some analysts may attribute the premium or overage paid to “blue sky,” “good will” or “going concern” to control the grain storage assets in an aggressive or competitive market. In some cases, these outlying sales indicate the need for additional investigation to ensure all of the sale component assets are included in the abstraction analysis and that the price reported on transaction documents is an accurate declaration of all of the consideration paid for a property. As a result of a follow-up review, it would not be uncommon for an adjustment to be made for these intangible assets. If a firm number can be documented from a contract document, by visiting with a facility manager or a source familiar with the sale, the number is generally considered.

Depreciation Floor

Traditional approaches for depreciating grain elevators used an estimated age-life of up to 60 years depending on the structure type. For purposes of this guide the Property Valuation Division has implemented the following economic lives in the table below when abstracting data to arrive at the depreciated replacement cost new (RCNLD). These economic lives apply to structures that are licensed and currently being used for grain storage.

The appraiser will encounter active licensed grain storage structures indicating 100% or greater depreciation, thus indicating a cost value of \$0 or a negative amount. While the structure may be at the end of its economic life, PVD believes such structures still have some contributory value to the property. Therefore, PVD has established a depreciation floor for the indicated percent good assignment in the abstraction process. This would seem to support sound appraisal judgment by not allowing an active licensed structure to be allocated at \$0 or a negative value. The maximum depreciation for all types of storage is 95% and economic life is 60 years.

| Storage Type | Economic Life | Dep Max | Min Pct Good |
|----------------------|---------------|---------|--------------|
| Upright Concrete | 60 years | 95% | 5% |
| Bolted Steel | 60 years | 95% | 5% |
| Steel | 60 years | 95% | 5% |
| Wood Crib Metal Clad | 60 years | 95% | 5% |
| Concrete Stave | 60 years | 95% | 5% |
| Flat Storage | 60 years | 95% | 5% |

Appendix F: Grain Elevator Sale Write-Ups

| Sale # | Storage Type | Region | Sale Year | Age | Annual Depreciation | Storage Capacity | Net Sales Price | Net Price / Bu |
|--------|--------------|--------|-----------|-----|---------------------|------------------|-----------------|----------------|
| 1 | Steel | West | 2019 | 11 | 2.22% | 714,000 | \$617,530 | \$0.88 |
| 2 | Steel | East | 2016 | 13 | 1.82% | 1,652,000 | \$1,288,169 | \$0.79 |
| 3 | Steel | East | 2015 | 48 | 1.84% | 223,000 | \$35,908 | \$0.21 |
| 4 | Steel | East | 2015 | 12 | 1.39% | 555,000 | \$865,667 | \$1.80 |
| 5 | Steel | West | 2014 | 14 | 1.57% | 1,804,000 | \$1,503,770 | \$0.94 |
| 6 | Steel | East | 2010 | 27 | 2.43% | 222,000 | \$122,126 | \$0.59 |
| 7 | Steel | East | 2014 | 41 | 1.75% | 933,000 | \$363,532 | \$0.43 |
| 8 | Steel | West | 2016 | 38 | 1.73% | 869,231 | \$327,318 | \$0.41 |
| 9 | Steel | East | 2012 | 45 | 1.98% | 65,000 | \$18,509 | \$0.44 |
| 10 | Steel | West | 2013 | 29 | 1.82% | 1,996,714 | \$2,307,717 | \$1.22 |
| 11 | Mixed | West | 2010 | 36 | 2.50% | 347,111 | \$60,718 | \$0.21 |
| 12 | Mixed | West | 2010 | 16 | 4.05% | 1,097,736 | \$423,550 | \$0.40 |
| 13 | Mixed | West | 2020 | 39 | 1.32% | 2,173,937 | \$1,434,653 | \$0.68 |
| 14 | Mixed | West | 2010 | 52 | 1.66% | 167,000 | \$70,564 | \$0.42 |
| 15 | Mixed | West | 2014 | 39 | 1.54% | 2,633,920 | \$2,728,269 | \$1.04 |
| 16 | Mixed | East | 2012 | 37 | 2.09% | 415,308 | \$168,602 | \$0.56 |
| 17 | Mixed | West | 2019 | 46 | 1.94% | 3,034,720 | \$913,723 | \$0.30 |
| 18 | Mixed | West | 2015 | 54 | 1.46% | 786,000 | \$613,549 | \$0.86 |
| 19 | Mixed | West | 2014 | 53 | 1.04% | 5,735,722 | \$7,341,370 | \$1.30 |
| 20 | Mixed | West | 2019 | 59 | 1.55% | 1,025,000 | \$346,440 | \$0.34 |
| 21 | Concrete | East | 2016 | 67 | 1.47% | 1,146,253 | \$103,020 | \$0.11 |
| 22 | Concrete | West | 2022 | 68 | 1.29% | 1,608,587 | \$1,106,598 | \$0.75 |
| 23 | Concrete | West | 2018 | 64 | 1.07% | 597,583 | \$858,135 | \$1.45 |
| 24 | Concrete | West | 2014 | 26 | 1.71% | 951,294 | \$1,933,776 | \$2.24 |
| 25 | Concrete | West | 2022 | 64 | 1.43% | 394,005 | \$228,835 | \$0.61 |
| 26 | Concrete | East | 2010 | 43 | 2.00% | 872,999 | \$469,898 | \$0.58 |
| 27 | Concrete | West | 2011 | 42 | 2.04% | 2,109,078 | \$1,191,373 | \$0.59 |
| 28 | Concrete | East | 2011 | 51 | 1.51% | 412,000 | \$525,881 | \$1.72 |
| 29 | Concrete | West | 2019 | 62 | 1.50% | 1,847,232 | \$490,810 | \$0.27 |
| 30 | Concrete | West | 2022 | 50 | 1.39% | 851,760 | \$1,318,738 | \$1.57 |
| 31 | Concrete | West | 2022 | 56 | 1.47% | 837,758 | \$1,008,589 | \$1.22 |
| 32 | Concrete | West | 2020 | 81 | 1.20% | 250,445 | \$42,696 | \$0.27 |
| 33 | Concrete | West | 2019 | 54 | 1.58% | 1,05,000 | \$801,078 | \$0.77 |
| 34 | Concrete | West | 2012 | 65 | 1.43% | 276,415 | \$98,984 | \$0.40 |
| 35 | Concrete | West | 2010 | 64 | 1.41% | 2,030,758 | \$699,500 | \$0.37 |
| 36 | Concrete | West | 2024 | 48 | 1.76% | 1,668,591 | \$1,809,832 | \$1.08 |
| 37 | Mixed | West | 2024 | 45 | 1.28% | 1,250,000 | \$2,334,276 | \$1.87 |

| Sale # | Storage Type | Region | Sale Year | Age | Annual Depreciation | Storage Capacity | Net Sales Price | Net Price / Bu |
|--------|--------------|--------|-----------|-----|---------------------|------------------|-----------------|----------------|
| 38 | Steel | West | 2024 | 34 | 0.46% | 1,999,176 | \$2,684,477 | \$1.34 |
| 39 | Concrete | West | 2024 | 60 | 1.46% | 1,385,885 | \$1,485,120 | \$1.07 |
| 40 | Steel | West | 2024 | 32 | 0.55% | 480,000 | \$687,217 | \$1.43 |
| 41 | Steel | West | 2024 | 41 | 1.27% | 528,000 | \$419,788 | \$0.80 |
| 42 | Steel | East | 2023 | 28 | 2.42% | 409,000 | \$274,609 | \$0.67 |

Sale Number

1

| Region | County | Sale Month / Year: | 7/2019 |
|-----------------------------------|--|-----------------------------------|-----------|
| West | Cheyenne | | |
| Total Sale Price | \$2,050,000 | Condition Rating | 4 |
| Land Value | 12,820 | Weighted Avg Age | 11.2 |
| Amt PP / BV | 1,354,547 | Total Depreciation % | 24.84% |
| Non- Grain Structure RCNLD | \$65,103 | Annual Depreciation % | 2.22% |
| Net Sales Price | \$617,530 | Total Accured Depreciation | \$204,041 |
| | | Total Grain Storage | 714,000 |
| Seller | Busse Enterprises | Net price per Bu: | \$0.86 |
| Buyer | Scoular Company | Concrete Storage % | 0% |
| Situs Address | 1892 Road E, Hwy 27, St Francis, KS | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-------------|------------------------|------------|-----|---------------|-----------|--------|-------------------|
| St. Francis | Steel Bin | 2012 | 7 | 146,242 | \$198,889 | 11.67% | \$175,685 |
| St. Francis | 3 Steel Bins @ 146,168 | 2010 | 9 | 438,726 | \$596,667 | 15.00% | \$507,167 |
| St. Francis | 2 Steel Bins @ 54,242 | 2000 | 19 | 108,538 | \$151,953 | 31.67% | \$103,835 |
| St. Francis | 2 Steel Bins @ 9,135 | 1982 | 37 | 18,280 | \$39,119 | 61.67% | \$14,996 |
| St. Francis | Steel Hopper Bin | 1982 | 37 | 2,214 | \$11,734 | 61.67% | \$4,498 |



Sale Number

2

Region

County

Sale Month / Year:

8/2016

East

Marshall

Total Sale Price

\$3,932,465

Land Value

21,530

Amt PP / BV

2,033,368

Non- Grain Structure RCNLD

\$589,399

Net Sales Price

\$1,288,169

Seller

Axtell Grain Company

Buyer

Nemaha County COOP

Situs Address

Axtell, KS

Condition Rating

3

Weighted Avg Age

13.44

Total Depreciation %

24.50%

Annual Depreciation %

1.82%

Total Accured Depreciation

\$417,923

Total Grain Storage

1,652,000

Net price per Bu:

\$0.78

Concrete Storage %

0%

Wood Frame / Metal Clad %

0%

Upright Steel %

100%

Flat %

0%

Railroad Service

Location

Number of Cars

Axtell

25

Grain

Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|------------------------|------------|-----|---------------|-----------|--------|-------------------|
| Axtell | 2 Steel Bins @ 130,200 | 2000 | 16 | 260,400 | \$317,688 | 26.67% | \$232,971 |
| Axtell | Steel Bin | 2000 | 16 | 136,156 | \$166,110 | 26.67% | \$121,814 |
| Axtell | 2 Steel Bins @ 79,247 | 1982 | 34 | 158,494 | \$199,702 | 56.67% | \$86,538 |
| Axtell | Steel Bin | 1986 | 30 | 163,679 | \$194,778 | 50.00% | \$97,389 |
| Axtell | Steel Bin | 1986 | 30 | 114,291 | \$141,721 | 50.00% | \$70,860 |
| Axtell | 2 Steel Bins @ 4,953 | 1985 | 31 | 9,906 | \$24,765 | 51.67% | \$11,970 |
| Axtell | 2 Steel Bins @ 404,537 | 2014 | 2 | 809,074 | \$970,889 | 3.33% | \$938,526 |



Sale Number 3

| | |
|---------------|---------------|
| Region | County |
| East | Crawford |

Sale Month / Year: 4/2015

| | |
|-----------------------------------|-----------|
| Total Sale Price | \$150,000 |
| Land Value | 11,480 |
| Amt PP / BV | 62,768 |
| Non- Grain Structure RCNLD | \$39,844 |
| Net Sales Price | \$35,908 |

| | |
|------------------------------|--------|
| Condition Rating | 1 |
| Weighted Avg Age | 48.02 |
| Total Depreciation % | 88.34% |
| Annual Depreciation % | 1.84% |

| | |
|-----------------------------------|-----------|
| Total Accured Depreciation | \$271,995 |
| Total Grain Storage | 223,000 |
| Net price per Bu: | \$0.16 |
| Concrete Storage % | 0% |
| Wood Frame / Metal Clad % | 0% |
| Upright Steel % | 100% |
| Flat % | 0% |

| | |
|----------------------|-------------------------|
| Seller | Beachner Grain |
| Buyer | Producers COOP Assoc of |
| Situs Address | Girard, KS |

Railroad Service

| | |
|-----------------|-----------------------|
| Location | Number of Cars |
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCNLD |
|----------|-----------------------------|------------|-----|---------------|-----------|--------|----------|
| Girard | 6 Steel Bins @ 22,087 | 1960 | 55 | 132,522 | \$200,108 | 91.67% | \$16,676 |
| Girard | Steel Bin | 1980 | 35 | 86,386 | \$101,072 | 58.33% | \$42,113 |
| Girard | 2 Steel Hopper Bins @ 2,046 | 1960 | 55 | 4,092 | \$19,232 | 91.67% | \$1,603 |



Sale Number 4

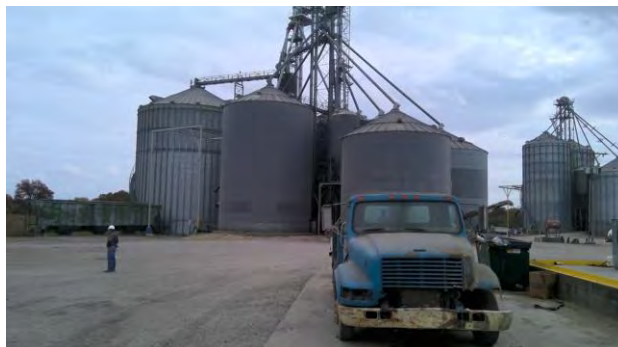
| Region | County | Sale Month / Year: | 4/2015 |
|-----------------------------------|-----------------|-----------------------------------|-----------|
| East | Crawford | | |
| Total Sale Price | \$4,199,500 | Condition Rating | 4 |
| Land Value | 135,464 | Weighted Avg Age | 11.7 |
| Amt PP / BV | 3,003,768 | Total Depreciation % | 16.27% |
| Non- Grain Structure RCNLD | \$194,601 | Annual Depreciation % | 1.39% |
| Net Sales Price | \$865,667 | Total Accrued Depreciation | \$168,259 |
| | | Total Grain Storage | 555,000 |
| | | Net price per Bu: | \$1.56 |
| Seller | KAMO Grain, Inc | Concrete Storage % | 0% |
| Buyer | Scoular Company | Wood Frame / Metal Clad % | 0% |
| Situs Address | Pittsburg, KS | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|-----------------------------|-------------------|------------|----------------------|------------|---------------|--------------------------|
| Pittsburg | 2 Steel Bins @ 41,113 | 1990 | 25 | 88,226 | \$183,510 | 41.67% | \$107,048 |
| Pittsburg | 2 Steel Bins @ 30,699 | 1990 | 25 | 61,398 | \$136,304 | 41.67% | \$79,510 |
| Pittsburg | 2 Steel Bins @ 67,070 | 2008 | 7 | 134,140 | \$222,672 | 11.67% | \$196,694 |
| Pittsburg | 2 Steel Bins @ 44,293 | 2008 | 7 | 88,586 | \$184,259 | 11.67% | \$162,762 |
| Pittsburg | Steel Bin | 2011 | 4 | 169,558 | \$276,380 | 6.67% | \$257,954 |
| Pittsburg | 3 Steel Hopper Bins @ 1,851 | 1990 | 25 | 5,553 | \$35,484 | 41.67% | \$20,699 |
| Pittsburg | Steel Hopper Bin | 1990 | 25 | 1,012 | \$6,487 | 41.67% | \$3,784 |
| Pittsburg | Steel Hopper Bin | 2008 | 7 | 2,381 | \$12,453 | 11.67% | \$11,000 |
| Pittsburg | 2 Steel Hopper Bins @ 2,073 | 2008 | 7 | 4,146 | \$21,684 | 11.67% | \$19,154 |



Sale Number 5

| Region | County | Sale Month / Year: | |
|-----------------------------------|----------------------|-----------------------------------|-----------|
| West | Haskell | | 6/2014 |
| Total Sale Price | \$3,725,652 | Condition Rating | 4 |
| Land Value | 185,395 | Weighted Avg Age | 13.56 |
| Amt PP / BV | 1,788,881 | Total Depreciation % | 21.28% |
| Non- Grain Structure RCNLD | \$247,606 | Annual Depreciation % | 1.57% |
| Net Sales Price | \$1,503,770 | Total Accrued Depreciation | \$406,531 |
| | | Total Grain Storage | 1,804,000 |
| Seller | Providence Grain LLC | Net price per Bu: | \$0.83 |
| Buyer | Hansen-Mueller Co | Concrete Storage % | 0% |
| Situs Address | Sublette, KS | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|----------------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Sublette | 4 Steel Bins @ 121,439 | 1999 | 15 | 485,756 | \$563,477 | 25.00% | \$422,608 |
| Sublette | 2 Steel Bins @ 459,604 | 2000 | 14 | 919,208 | \$1,038,705 | 23.33% | \$796,341 |
| Sublette | 2 Steel Hopper Bin @ 3,431 | 2000 | 14 | 6,862 | \$24,703 | 23.33% | \$18,939 |
| Sublette | 2 Steel Bins @ 73,661 | 2002 | 12 | 147,322 | \$178,260 | 20.00% | \$142,608 |
| Sublette | Steel Hopper Bin | 2002 | 12 | 878 | \$5,268 | 20.00% | \$4,214 |
| Sublette | Steel Hopper Bin | 2002 | 12 | 1,096 | \$5,535 | 20.00% | \$4,428 |
| Sublette | 2 Steel Bins @ 121,439 | 2004 | 10 | 242,878 | \$281,738 | 16.67% | \$234,782 |



Sale Number 6

| Region | County | Sale Month / Year: | 6/2010 |
|-----------------------------------|-----------------------|-----------------------------------|-----------|
| East | Lyon | | |
| Total Sale Price | \$300,000 | Condition Rating | 3 |
| Land Value | 8,330 | Weighted Avg Age | 27.26 |
| Amt PP / BV | 108,501 | Total Depreciation % | 66.29% |
| Non- Grain Structure RCNLD | \$61,043 | Annual Depreciation % | 2.43% |
| Net Sales Price | \$122,126 | Total Accured Depreciation | \$240,197 |
| | | Total Grain Storage | 222,000 |
| | | Net price per Bu: | \$0.55 |
| Seller | Hartford Elevator Inc | Concrete Storage % | 0% |
| Buyer | Miller Elevator | Wood Frame / Metal Clad % | 0% |
| Situs Address | Hartford, KS | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCNLD |
|-----------------|----------------------------|-------------------|------------|----------------------|------------|---------------|--------------|
| Hartford | 2 Steel Hopper Bins @1,000 | 1980 | 30 | 2,000 | \$11,440 | 50.00% | \$5,720 |
| Hartford | Steel Bin | 1980 | 30 | 50,000 | \$86,000 | 50.00% | \$43,000 |
| Hartford | Steel Bin | 1980 | 30 | 70,000 | \$117,600 | 50.00% | \$58,800 |
| Hartford | Steel Bin | 1986 | 24 | 75,000 | \$126,000 | 40.00% | \$75,600 |
| Hartford | Steel Bin | 1986 | 24 | 25,000 | \$57,750 | 40.00% | \$34,650 |



Sale Number

7

| Region | County | Sale Month / Year: | 9/2014 |
|-----------------------------------|----------------------|-----------------------------------|-----------|
| East | Marshall | | |
| Total Sale Price | \$1,660,000 | Condition Rating | 2 |
| Land Value | 35,730 | Weighted Avg Age | 40.51 |
| Amt PP / BV | 1,141,041 | Total Depreciation % | 70.95% |
| Non- Grain Structure RCNLD | \$119,697 | Annual Depreciation % | 1.75% |
| Net Sales Price | \$363,532 | Total Accured Depreciation | \$887,847 |
| | | Total Grain Storage | 933,000 |
| Seller | SLK Assets Inc | Net price per Bu: | \$0.39 |
| Buyer | Home City Grain, Inc | Concrete Storage % | 0% |
| Situs Address | Home, KS | Wood Frame / Metal Clad % | 14% |
| | | Upright Steel % | 86% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|-------------------------------|------------|-----|---------------|-----------|--------|-------------------|
| Home | Wood Crib Metal Clad Elevator | 1915 | 99 | 27,000 | \$290,250 | 95.00% | \$14,513 |
| Home | 2 Steel Bins @ 171,118 | 1983 | 31 | 342,236 | \$386,727 | 51.67% | \$186,918 |
| Home | 2 Steel Bins @ 190,382 | 1987 | 27 | 380,764 | \$430,263 | 45.00% | \$236,645 |
| Home | 2 Steel Bins @ 54,285 | 1981 | 33 | 108,570 | \$123,770 | 55.00% | \$55,696 |
| Home | Steel Bin | 1981 | 33 | 22,783 | \$32,808 | 55.00% | \$14,763 |
| Home | Steel Bin | 1981 | 33 | 29,021 | \$40,629 | 55.00% | \$18,283 |
| Home | 2 Bolted Steel Tanks @ 11,313 | 1950 | 64 | 22,626 | \$63,353 | 95.00% | \$3,168 |



Sale Number

8

Region

County

Sale Month / Year:

6/2016

West

Phillips

Total Sale Price

\$1,500,000

Land Value

25,590

Amt PP / BV

1,058,940

Non- Grain Structure RCNLD

\$88,152

Net Sales Price

\$327,318

Condition Rating

2

Weighted Avg Age

38.4

Total Depreciation %

66.58%

Annual Depreciation %

1.73%

Total Accrued Depreciation

\$652,185

Total Grain Storage

869,231

Net price per Bu:

\$0.38

Concrete Storage %

0%

Wood Frame / Metal Clad %

0%

Upright Steel %

81%

Flat %

19%

Seller

N Terry Nelson

Buyer

Rangeland COOP

Situs Address

206 S Douglas & East
Walnut, Logan, KS

Railroad Service

Location

Number of Cars

**Grain
Structures**

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|------------------------|------------|-----|---------------|-----------|--------|-------------------|
| Logan | Steel Bin | 1975 | 41 | 135,597 | \$166,784 | 68.33% | \$52,815 |
| Logan | 2 Steel Bins @ 88,905 | 1975 | 41 | 177,810 | \$225,819 | 68.33% | \$71,509 |
| Logan | Steel Bin | 1975 | 41 | 19,137 | \$31,193 | 68.33% | \$9,878 |
| Logan | 2 Steel Bins @ 25,218 | 1975 | 41 | 50,436 | \$78,176 | 68.33% | \$24,756 |
| Logan | 3 Steel Bins @ 112,258 | 1982 | 34 | 336,774 | \$417,600 | 56.67% | \$180,960 |
| Logan | Flat Storage | 1975 | 41 | 149,477 | \$260,090 | 68.33% | \$82,362 |



Sale Number

9

| Region | County | Sale Month / Year: | 5/2012 |
|-------------------------|--------------------------------|-----------------------------------|-----------|
| East | Coffey | | |
| Total Sale Price | \$150,000 | Condition Rating | 2 |
| Land Value | 10,360 | Weighted Avg Age | 44.85 |
| Amt PP / BV | 81,848 | Total Depreciation % | 88.95% |
| Non- Grain | | Annual Depreciation % | 1.98% |
| Structure RCNLD | \$39,283 | Total Accrued Depreciation | \$149,039 |
| Net Sales Price | \$18,509 | Total Grain Storage | 65,000 |
| Seller | Leb Grain Company | Net price per Bu: | \$0.28 |
| Buyer | Lohmeyer & Lohmeyer | Concrete Storage % | 0% |
| Situs Address | North Elm & Broadway, Lebo, KS | Wood Frame / Metal Clad % | 23% |
| | | Upright Steel % | 77% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|------------------------------|-------------------|------------|----------------------|------------|---------------|--------------------------|
| Lebo | Metal Clad Elevator | 1960 | 52 | 3,000 | \$62,940 | 86.67% | \$8,392 |
| Lebo | 2 Steel Bins @ 20,000 | 1967 | 45 | 40,000 | \$57,600 | 75.00% | \$14,400 |
| Lebo | Steel Hopper Bin | 1969 | 43 | 10,000 | \$31,200 | 71.67% | \$8,840 |
| Lebo | Steel Hopper Bin | 1972 | 40 | 10,000 | \$31,200 | 66.67% | \$10,400 |
| Lebo | 2 Steel Hopper Bin 2 @ 1,000 | 1980 | 32 | 2,000 | \$11,000 | 53.33% | \$5,133 |



Sale Number 10

Region **County**
West Greeley

Sale Month / Year: 7/2013

Total Sale Price \$5,020,000
Land Value 120,470
Amt PP / BV 2,271,744
Non- Grain Structure RCNLD \$320,069
Net Sales Price \$2,307,717

Condition Rating 4
Weighted Avg Age 28.84
Total Depreciation % 52.36%
Annual Depreciation % 1.82%
Total Accured Depreciation \$2,536,724
Total Grain Storage 1,996,714
Net price per Bu: \$1.16
Concrete Storage % 0%
Wood Frame / Metal Clad % 5%
Upright Steel % 76%
Flat % 19%

Seller Tribune Grain LLC
Buyer Scoular Company
Situs Address Tribune, NW Tribune & Inland Station, KS

Railroad Service

Location **Number of Cars**

Inland Station/Tribune Unknown Number

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|-------------------------------|------------|-----|---------------|-----------|--------|-------------------|
| Tribune | Wood Crib Metal Clad Elevator | 1949 | 64 | 27,985 | \$306,995 | 95.00% | \$15,350 |
| Tribune | Steel Bin | 2007 | 6 | 173,055 | \$377,260 | 10.00% | \$339,534 |
| Tribune | Steel Hopper Bin | 2007 | 6 | 2,583 | \$13,044 | 10.00% | \$11,740 |
| Tribune | Steel Bin | 2009 | 4 | 247,192 | \$521,575 | 6.67% | \$486,803 |
| Tribune | Steel Bin | 2013 | 1 | 67,105 | \$148,973 | 1.67% | \$146,490 |
| Tribune | 4 Bolted Steel Tanks @ 15,564 | 1949 | 64 | 62,616 | \$226,670 | 95.00% | \$11,333 |
| Tribune | 3 Steel Bins @ 59,727 | 1975 | 38 | 179,181 | \$451,536 | 63.33% | \$165,563 |
| Tribune | Steel Bin | 1975 | 38 | 1,710 | \$10,602 | 63.33% | \$3,887 |
| Tribune | Steel Bin | 1975 | 38 | 12,591 | \$38,906 | 63.33% | \$14,266 |
| Tribune | Steel Bin | 1985 | 28 | 123,770 | \$299,523 | 46.67% | \$159,746 |
| Tribune | Steel Bin | 1985 | 28 | 127,331 | \$306,868 | 46.67% | \$163,663 |
| Tribune | Steel Bin | 2010 | 3 | 59,727 | \$150,512 | 5.00% | \$142,986 |
| Tribune | Steel Hopper Bin | 2010 | 3 | 2,690 | \$14,042 | 5.00% | \$13,340 |
| Tribune | 4 Steel Hopper Bins @ 7,422 | 1970 | 43 | 29,688 | \$128,846 | 71.67% | \$36,506 |
| Tribune | Steel Bin | 1996 | 17 | 155,241 | \$397,417 | 28.33% | \$284,815 |
| Tribune | Steel Bin | 1996 | 17 | 72,699 | \$194,106 | 28.33% | \$139,110 |
| Tribune | Steel Bin | 2003 | 10 | 261,086 | \$684,045 | 16.67% | \$570,038 |
| Tribune | Flat Storage | 1948 | 65 | 196,627 | \$513,196 | 95.00% | \$25,660 |
| Tribune | Flat Storage | 1961 | 52 | 193,837 | \$505,915 | 86.67% | \$67,455 |



Sale Number 11

| Region | County | Sale Month / Year: | |
|-----------------------------------|----------------------------|-----------------------------------|-----------|
| West | Reno | | 4/2010 |
| Total Sale Price | \$195,000 | Condition Rating | 1 |
| Land Value | 12,458 | Weighted Avg Age | 36.25 |
| Amt PP / BV | 46,361 | Total Depreciation % | 90.66% |
| Non- Grain Structure RCNLD | \$75,463 | Annual Depreciation % | 2.50% |
| Net Sales Price | \$60,718 | Total Accrued Depreciation | \$589,362 |
| | | Total Grain Storage | 347,111 |
| | | Net price per Bu: | \$0.17 |
| Seller | C.B. Showalten | Concrete Storage % | 30% |
| Buyer | Mark Nissley | Wood Frame / Metal Clad % | 0% |
| Situs Address | 3419 E Lawrence, Yoder, KS | Upright Steel % | 70% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCNLD |
|----------|------------------------|------------|-----|---------------|-----------|--------|-----------|
| Yoder | Conc Slip Elevator | 1951 | 59 | 25,830 | \$332,174 | 95.00% | \$16,609 |
| Yoder | Steel Bin | 1961 | 49 | 9,901 | \$18,614 | 81.67% | \$3,413 |
| Yoder | 2 Steel Bins @ 120,094 | 1985 | 25 | 240,188 | \$278,618 | 41.67% | \$162,527 |
| Yoder | 2 Steel Bins @ 35,596 | 1983 | 27 | 71,192 | \$85,430 | 45.00% | \$46,987 |



Sale Number

12

Region**County**

West

Cheyenne

Sale Month / Year:

3/2010

Total Sale Price

\$1,250,000

Land Value

17,150

Amt PP / BV

743,715

Non- Grain Structure RCNLD

\$65,585

Net Sales Price

\$423,550

Condition Rating

3

Weighted Avg Age

16.07

Total Depreciation %

65.09%

Annual Depreciation %

4.05%

Total Accrued Depreciation

\$789,716

Total Grain Storage

1,097,736

Net price per Bu:

\$0.39

Concrete Storage %

0%

Wood Frame / Metal Clad %

0%

Upright Steel %

70%

Flat %

30%

Seller

Douglas-Sager Grain Co

Buyer

Frontier Ag Inc.

Situs Address

2874 US Hwy 36, Bird City, KS

Railroad Service**Location****Number of Cars**

Bird City

20

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------|-----------------------|------------|-----|---------------|-----------|--------|-------------------|
| Bird City | 2 Steel Bins @ 10,991 | 1977 | 33 | 21,982 | \$38,249 | 55.00% | \$17,212 |
| Bird City | 2 Steel Bins @ 11,041 | 1975 | 35 | 22,082 | \$38,423 | 58.33% | \$16,009 |
| Bird City | Steel Bin | 1977 | 33 | 11,237 | \$19,552 | 55.00% | \$8,799 |
| Bird City | Steel Bin | 1980 | 30 | 33,172 | \$43,787 | 50.00% | \$21,894 |
| Bird City | Steel Bin | 1995 | 15 | 105,846 | \$124,898 | 25.00% | \$93,674 |
| Bird City | Steel Bin | 1996 | 14 | 115,276 | \$136,026 | 23.33% | \$104,286 |
| Bird City | Steel Bin | 1999 | 11 | 480,000 | \$542,400 | 18.33% | \$442,960 |
| Bird City | Steel Flat Storage | 1991 | 19 | 308,141 | \$452,967 | 31.67% | \$309,528 |



Sale Number 13

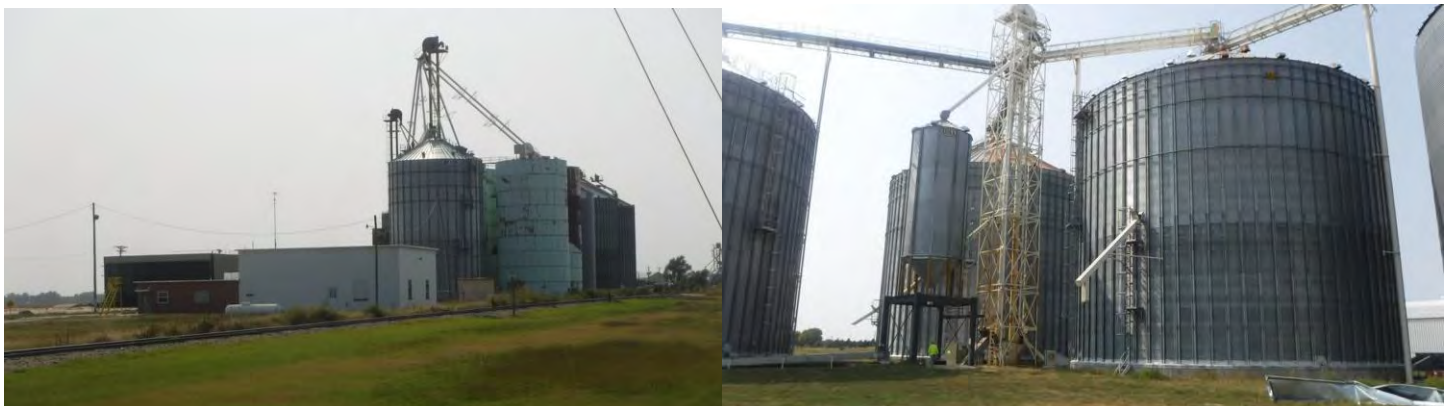
| Region | County | Sale Month / Year: | 2/2020 |
|-----------------------------------|-----------------------------|-----------------------------------|-------------|
| West | Barton | | |
| Total Sale Price | \$2,600,000 | Condition Rating | 3 |
| Land Value | 36,030 | Weighted Avg Age | 39.41 |
| Amt PP / BV | 1,094,992 | Total Depreciation % | 51.93% |
| Non- Grain Structure RCNLD | \$34,325 | Annual Depreciation % | 1.32% |
| Net Sales Price | \$1,434,653 | Total Accured Depreciation | \$1,549,911 |
| | | Total Grain Storage | 2,173,937 |
| | | Net price per Bu: | \$0.66 |
| Seller | Mid Kansas Agri Co | Concrete Storage % | 0% |
| Buyer | Great Bend COOP | Wood Frame / Metal Clad % | 0% |
| Situs Address | 355 SW 60th Ave, Dundee, KS | Upright Steel % | 69% |
| | | Flat % | 31% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
| Dundee | Unknown |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCNLD |
|-----------------|-------------------------------|-------------------|------------|----------------------|-------------|---------------|--------------|
| Dundee | Steel Bin | 1990 | 30 | 263,509 | \$332,021 | 50.00% | \$166,011 |
| Dundee | Steel Bin | 2007 | 13 | 276,844 | \$348,823 | 21.67% | \$273,245 |
| Dundee | Steel Bin | 2013 | 17 | 117,000 | \$149,760 | 28.33% | \$107,328 |
| Dundee | 2 Steel Bins @ 260,000 | 2009 | 11 | 520,000 | \$655,200 | 18.33% | \$535,080 |
| Dundee | 4 Bolted Steel Tanks @ 74,583 | 1960 | 60 | 298,332 | \$707,047 | 95.00% | \$35,352 |
| Dundee | 4 Steel Hopper Bins@ 3,625 | 1960 | 60 | 14,500 | \$50,605 | 95.00% | \$2,530 |
| Dundee | 2 Steel Hopper Bins @ 7,250 | 1960 | 60 | 14,500 | \$43,500 | 95.00% | \$2,175 |
| Dundee | Steel Flat Storage | 1958 | 62 | 669,252 | \$1,023,956 | 95.00% | \$51,198 |



Sale Number 14

| Region | County | Sale Month / Year: | 12/2010 |
|-----------------------------------|---------------------------|-----------------------------------|-----------|
| West | Cheyenne | | |
| Total Sale Price | \$125,000 | Condition Rating | 2 |
| Land Value | 0 | Weighted Avg Age | 52.01 |
| Amt PP / BV | 36,330 | Total Depreciation % | 86.49% |
| Non- Grain Structure RCNLD | \$18,106 | Annual Depreciation % | 1.66% |
| Net Sales Price | \$70,564 | Total Accrued Depreciation | \$451,661 |
| | | Total Grain Storage | 167,000 |
| | | Net price per Bu: | \$0.42 |
| Seller | Douglas - Sager Grain Co. | Concrete Storage % | 0% |
| Buyer | Jonathan Waters | Wood Frame / Metal Clad % | 46% |
| Situs Address | Wheeler, KS | Upright Steel % | 54% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
| Wheeler | 8 |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|--------------------------------|-------------------|------------|----------------------|------------|---------------|--------------------------|
| Wheeler | 2 Steel Bins @ 30,047.5 | 1976 | 34 | 60,095 | \$73,917 | 56.67% | \$32,031 |
| Wheeler | 2 Bolted Steel Tanks @ 13,594 | 1960 | 50 | 27,188 | \$74,767 | 83.33% | \$12,461 |
| Wheeler | 2 Bolted Steel Tanks @ 21,635 | 1960 | 50 | 43,270 | \$111,204 | 83.33% | \$18,534 |
| Wheeler | Wood Crib/ Metal Clad Elevator | 1949 | 61 | 36,447 | \$349,891 | 95.00% | \$17,495 |



Sale Number

15

| Region | County | Sale Month / Year: | 9/2014 |
|-----------------------------------|---------------------|-----------------------------------|-------------|
| West | Logan - Scott | | |
| Total Sale Price | \$4,500,000 | Condition Rating | 4 |
| Land Value | 20,240 | Weighted Avg Age | 39.47 |
| Amt PP / BV | 1,417,797 | Total Depreciation % | 60.85% |
| Non- Grain Structure RCNLD | \$333,693 | Annual Depreciation % | 1.54% |
| Net Sales Price | \$2,728,269 | Total Accured Depreciation | \$4,240,130 |
| | | Total Grain Storage | 2,633,920 |
| | | Net price per Bu: | \$1.04 |
| Seller | Winona Feed & Grain | Concrete Storage % | 61% |
| Buyer | Scoular Company | Wood Frame / Metal Clad % | 0% |
| Situs Address | Winona & Pence, KS | Upright Steel % | 34% |
| | | Flat % | 5% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
| Winona | Unknown |

Grain Stuctures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|-----------------------------|------------|-----|---------------|-------------|--------|-------------------|
| Pence | 2 Steel Bins @ 52,793 | 1966 | 48 | 105,946 | \$126,076 | 80.00% | \$25,215 |
| Pence | Steel Bin | 1966 | 48 | 181,807 | \$212,714 | 80.00% | \$42,543 |
| Pence | Steel Bin | 1973 | 41 | 30,176 | \$39,531 | 68.33% | \$12,518 |
| Pence | Steel Bin | 1977 | 37 | 52,973 | \$63,038 | 61.67% | \$24,165 |
| Pence | Steel Hopper Bin | 1985 | 29 | 2,190 | \$10,271 | 48.33% | \$5,307 |
| Pence | Steel Hopper Bin | 1985 | 29 | 1,233 | \$8,015 | 48.33% | \$4,141 |
| Pence | Steel Bin | 2009 | 5 | 210,272 | \$241,813 | 8.33% | \$221,662 |
| Pence | Steel Bin | 2010 | 4 | 212,403 | \$244,263 | 6.67% | \$227,979 |
| Winona | Steel Bin | 1977 | 37 | 151,566 | \$172,785 | 61.67% | \$66,234 |
| Winona | Steel Bin | 1977 | 37 | 151,724 | \$172,965 | 61.67% | \$66,303 |
| Winona | Bolted Steel Tank | 1965 | 49 | 358,120 | \$651,778 | 81.67% | \$119,493 |
| Winona | Conc Slip Elevator | 1946 | 68 | 95,498 | \$889,086 | 95.00% | \$44,454 |
| Winona | Conc Slip Annex | 1951 | 63 | 179,506 | \$924,456 | 95.00% | \$46,223 |
| Winona | Conc Slip Annex | 1957 | 57 | 315,129 | \$1,405,475 | 95.00% | \$70,274 |
| Winona | 2 Conc Jump Annex @ 189,115 | 2006 | 8 | 378,230 | \$1,917,626 | 13.33% | \$1,661,943 |
| Winona | Steel Flat Storage | 1961 | 53 | 207,147 | \$321,078 | 88.33% | \$37,459 |



Sale Number 16

| Region | County | Sale Month / Year: | 7/2012 |
|-----------------------------------|-------------------------|-----------------------------------|-----------|
| East | Osage | | |
| Total Sale Price | \$860,000 | Condition Rating | 2 |
| Land Value | 62,400 | Weighted Avg Age | 36.92 |
| Amt PP / BV | 272,280 | Total Depreciation % | 77.05% |
| Non- Grain Structure RCNLD | \$356,718 | Annual Depreciation % | 2.09% |
| Net Sales Price | \$168,602 | Total Accured Depreciation | \$565,943 |
| | | Total Grain Storage | 415,308 |
| | | Net price per Bu: | \$0.41 |
| Seller | Dayoff Elevators | Concrete Storage % | 10% |
| Buyer | MFA Enterprises | Wood Frame / Metal Clad % | 13% |
| Situs Address | N 3rd St, Osage City KS | Upright Steel % | 32% |
| | | Flat % | 44% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|-------------------------------|-------------------|------------|----------------------|------------|---------------|--------------------------|
| Osage City | Conc Stave | 1950 | 62 | 10,368 | \$109,382 | 95.00% | \$5,469 |
| Osage City | Wood Crib Metal Clad Elevator | 1950 | 62 | 9,948 | \$158,173 | 95.00% | \$7,909 |
| Osage City | 2 Steel Bins @ 71,810 | 1981 | 31 | 143,620 | \$165,163 | 51.67% | \$79,829 |
| Osage City | 2 Steel Bins @ 11,567 | 1968 | 44 | 23,134 | \$39,096 | 73.33% | \$10,426 |
| Osage City | Steel Bin | 1968 | 44 | 11,667 | \$19,717 | 73.33% | \$5,258 |
| Osage City | Steel Flat Storage | 1986 | 26 | 216,571 | \$335,685 | 43.33% | \$190,222 |



Sale Number

17

| Region | County | Sale Month / Year: | 3/2019 |
|-----------------------------------|-------------------|-----------------------------------|-------------|
| West | Stanton | | |
| Total Sale Price | \$2,830,000 | Condition Rating | 3 |
| Land Value | 6,260 | Weighted Avg Age | 45.82 |
| Amt PP / BV | 1,857,871 | Total Depreciation % | 88.79% |
| Non- Grain Structure RCNLD | \$52,146 | Annual Depreciation % | 1.94% |
| Net Sales Price | \$913,723 | Total Accured Depreciation | \$7,237,953 |
| | | Total Grain Storage | 3,034,720 |
| | | Net price per Bu: | \$0.30 |
| Seller | ADM Company | Concrete Storage % | 59% |
| Buyer | Skyland Grain LLC | Wood Frame / Metal Clad % | 0% |
| Situs Address | Big Bow, KS | Upright Steel % | 30% |
| | | Flat % | 12% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
| Big Bow | Unknown |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|--------------------|------------|-----|---------------|-------------|--------|-------------------|
| Big Bow | Conc Slip Elevator | 1953 | 66 | 505,000 | \$3,338,050 | 95.00% | \$166,903 |
| Big Bow | Conc Slip Annex | 1962 | 57 | 557,000 | \$2,333,830 | 95.00% | \$116,692 |
| Big Bow | Steel Bin | 1998 | 21 | 474,000 | \$559,320 | 35.00% | \$363,558 |
| Big Bow | Steel Bin | 2010 | 9 | 980,000 | \$1,156,400 | 15.00% | \$982,940 |
| Big Bow | Steel Flat Storage | 1971 | 48 | 518,720 | \$757,331 | 80.00% | \$151,466 |



Sale Number 18

| | |
|---------------|---------------|
| Region | County |
| West | Cheyenne |

Sale Month / Year: 10/2015

| | |
|-----------------------------------|-------------|
| Total Sale Price | \$1,425,000 |
| Land Value | 63,612 |
| Amt PP / BV | 686,974 |
| Non- Grain Structure RCNLD | \$60,865 |
| Net Sales Price | \$613,549 |

| | |
|-----------------------------------|-------------|
| Condition Rating | 3 |
| Weighted Avg Age | 53.55 |
| Total Depreciation % | 77.91% |
| Annual Depreciation % | 1.46% |
| Total Accured Depreciation | \$2,164,468 |
| Total Grain Storage | 786,000 |
| Net price per Bu: | \$0.78 |
| Concrete Storage % | 74% |
| Wood Frame / Metal Clad % | 0% |
| Upright Steel % | 26% |
| Flat % | 0% |

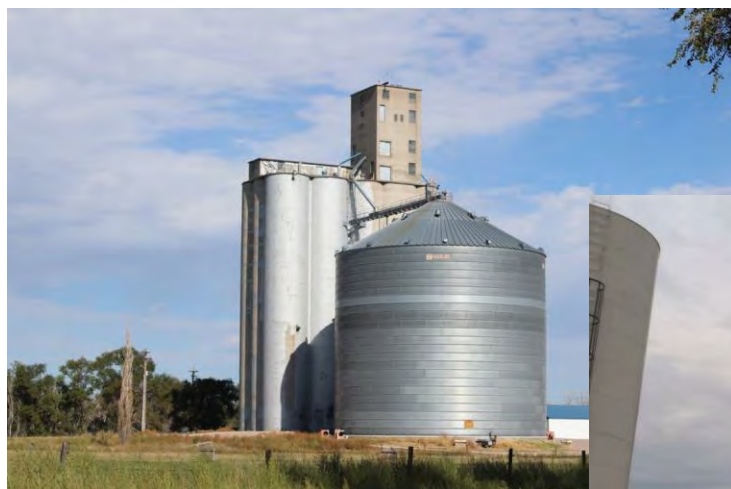
| | |
|----------------------|---------------------------------------|
| Seller | Bartlett Grain Company |
| Buyer | St Francis Mercantile Equity Exchange |
| Situs Address | St Francis, KS |

Railroad Service

| | |
|-----------------|-----------------------|
| Location | Number of Cars |
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-------------|--------------------|------------|-----|---------------|-------------|--------|-------------------|
| St. Francis | Conc Slip Elevator | 1950 | 65 | 349,289 | \$2,500,909 | 95.00% | \$125,045 |
| St. Francis | Steel Bin | 1994 | 21 | 436,711 | \$524,053 | 35.00% | \$340,635 |



Sale Number

19

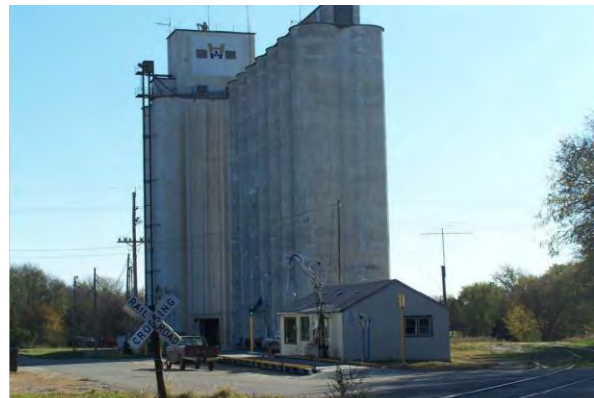
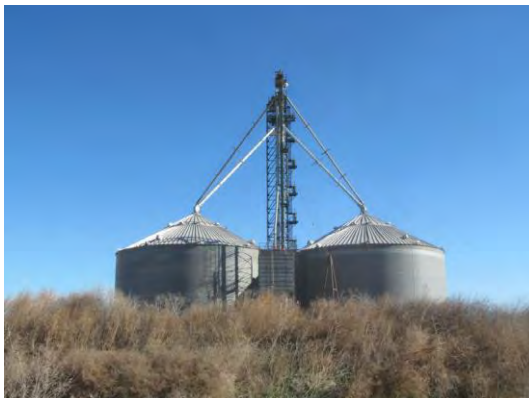
| Region | County | Sale Month / Year: | 3/2014 |
|------------------------------------|-------------------------------------|-----------------------------------|-------------|
| West | Republic | | |
| Total Sale Price | \$13,700,000 | Condition Rating | 4 |
| Land Value | 128,650 | Weighted Avg Age | 52.77 |
| Amt PP / BV: | 5,702,683 | Total Depreciation % | 54.65% |
| Non- Grain Structure RCNLD: | \$527,297 | Annual Depreciation % | 1.04% |
| Net Sales Price | \$7,341,370 | Total Accured Depreciation | \$8,846,845 |
| | | Total Grain Storage | 5,735,722 |
| | | Net price per Bu: | \$1.28 |
| Seller | Hansen-Mueller Co | Concrete Storage % | 55% |
| Buyer | Farmway COOP | Wood Frame / Metal Clad % | 0% |
| Situs Address | Belleville, Courtland & Scandia, KS | Upright Steel % | 8% |
| | | Flat % | 37% |

Railroad Service

| Location | Number of Cars |
|------------|----------------|
| Belleville | 60 |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|-----------------------------|------------|-----|---------------|-------------|--------|-------------------|
| Republic | Steel Hopper Bin | 1999 | 15 | 1,941 | \$10,637 | 25.00% | \$7,978 |
| Republic | 3 steel Hopper Bins @ 5,371 | 1986 | 28 | 16,113 | \$52,528 | 46.67% | \$28,015 |
| Republic | Steel Hopper Bin | 1986 | 28 | 2,005 | \$10,987 | 46.67% | \$5,860 |
| Republic | Steel Bin | 1999 | 15 | 113,789 | \$131,995 | 25.00% | \$98,996 |
| Republic | Steel Bin | 1999 | 15 | 136,601 | \$158,457 | 25.00% | \$118,843 |
| Republic | 2 Steel Hopper Bins @ 2,260 | 1986 | 28 | 4,520 | \$24,770 | 46.67% | \$13,210 |
| Republic | 2 Steel Hopper Bins @ 2,259 | 1986 | 28 | 4,518 | \$24,759 | 46.67% | \$13,205 |
| Republic | 2 Steel Bins @ 296,998 | 1986 | 28 | 593,996 | \$671,215 | 46.67% | \$357,982 |
| Republic | Conc Slip Elevator | 1951 | 63 | 157,366 | \$1,293,549 | 95.00% | \$64,677 |
| Republic | Conc Slip Annex | 1953 | 61 | 307,958 | \$1,382,731 | 95.00% | \$69,137 |
| Republic | Conc Slip Annex | 1957 | 57 | 304,676 | \$1,371,042 | 95.00% | \$68,552 |
| Republic | Conc Slip Elevator | 1958 | 56 | 212,756 | \$1,623,328 | 93.33% | \$108,276 |
| Republic | Conc Slip Annex | 1959 | 55 | 329,572 | \$1,456,708 | 91.67% | \$121,344 |
| Republic | Conc Slip Elevator | 1959 | 55 | 266,584 | \$1,919,405 | 91.67% | \$159,886 |
| Republic | Conc Slip Annex | 1972 | 42 | 414,416 | \$1,732,259 | 70.00% | \$519,678 |
| Republic | Flat Storage | 1958 | 56 | 1,376,880 | \$2,698,685 | 93.33% | \$180,002 |
| Republic | Flat Storage | 1958 | 56 | 1,492,031 | \$2,909,460 | 93.33% | \$194,061 |



Sale Number 20

| Region | County | Sale Month / Year: | 3/2019 |
|-----------------------------------|-------------------------|-----------------------------------|-------------|
| West | Stanton | | |
| Total Sale Price | \$1,012,000 | Condition Rating | 2 |
| Land Value | 5,200 | Weighted Avg Age | 58.94 |
| Amt PP / BV | 644,496 | Total Depreciation % | 91.37% |
| Non- Grain Structure RCNLD | \$15,864 | Annual Depreciation % | 1.55% |
| Net Sales Price | \$346,440 | Total Accured Depreciation | \$3,670,217 |
| | | Total Grain Storage | 1,025,000 |
| | | Net price per Bu: | \$0.34 |
| Seller | ADM Company | Concrete Storage % | 73% |
| Buyer | Skyland Grain LLC | Wood Frame / Metal Clad % | 0% |
| Situs Address | First Avenue, Manter KS | Upright Steel % | 0% |
| | | Flat % | 27% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
| Manter | Unknown |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|--------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Manter | Conc Slip Elevator | 1956 | 63 | 500,000 | \$3,305,000 | 95.00% | \$165,250 |
| Manter | Steel Flat Storage | 1971 | 48 | 525,000 | \$777,000 | 80.00% | \$155,400 |



Sale Number 21

| Region | County | Sale Month / Year: | 9/2016 |
|-----------------------------------|----------------------------|-----------------------------------|-------------|
| East | Doniphan | | |
| Total Sale Price | \$178,800 | Condition Rating | 1 |
| Land Value | 19,020 | Weighted Avg Age | 66.57 |
| Amt PP / BV | 28,067 | Total Depreciation % | 97.60% |
| Non- Grain Structure RCNLD | \$28,693 | Annual Depreciation % | 1.47% |
| Net Sales Price | \$103,020 | Total Accured Depreciation | \$4,188,497 |
| | | Total Grain Storage | 1,146,253 |
| | | Net price per Bu: | \$0.09 |
| Seller | Fairview Grain LLC | Concrete Storage % | 76% |
| Buyer | Ag Partner COOP | Wood Frame / Metal Clad % | 0% |
| Situs Address | 105 Hwy 7, White Cloud, KS | Upright Steel % | 24% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-------------|------------------------|------------|-----|---------------|-------------|--------|-------------------|
| White Cloud | Conc Slip Elevator | 1940 | 76 | 319,965 | \$2,338,944 | 95.00% | \$116,947 |
| White Cloud | Conc Slip Annex | 1940 | 76 | 197,007 | \$1,615,457 | 95.00% | \$80,773 |
| White Cloud | 2 Steel Bins @ 153,144 | 1980 | 36 | 306,288 | \$370,608 | 60.00% | \$148,243 |
| White Cloud | Steel Bin | 1980 | 36 | 322,993 | \$384,362 | 60.00% | \$153,745 |



Sale Number

22

Region

County

Sale Month / Year:

8/2022

West

Rice

Total Sale Price

\$1,500,000

Land Value

103,160

Amt PP / BV

275,746

Non- Grain Structure RCNLD

\$14,496

Net Sales Price

\$1,106,598

Condition Rating

2

Weighted Avg Age

68.29

Total Depreciation %

88.01%

Annual Depreciation %

1.28%

Total Accured Depreciation

\$8,124,661

Total Grain Storage

1,608,587

Net price per Bu:

\$0.69

Concrete Storage %

78%

Wood Frame / Metal Clad %

0%

Upright Steel %

22%

Flat %

0%

Seller

Archer-Daniels-Midland Company

Buyer

Central Prairie Co-op, A Kansas Coop

Situs Address

27th Rd, Little River

**Railroad
Service**

Location

Number of Cars

**Grain
Structures**

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|--------------|--------------------------------|------------|-----|---------------|-------------|--------|-------------------|
| Little River | Conc Slip Annex | 1912 | 110 | 28,085 | \$288,995 | 95.00% | \$14,450 |
| Little River | Conc Slip Annex | 1935 | 87 | 113,399 | \$826,679 | 95.00% | \$41,334 |
| Little River | Conc Slip Elevator | 1955 | 67 | 59,424 | \$787,962 | 95.00% | \$39,398 |
| Little River | Conc Slip Annex | 1955 | 67 | 605,958 | \$2,920,718 | 95.00% | \$146,036 |
| Little River | Conc Slip Annex | 1957 | 65 | 229,606 | \$1,400,597 | 95.00% | \$70,030 |
| Little River | 3 Bolted Steel Tanks @ 190,705 | 1960 | 62 | 572,115 | \$1,264,374 | 95.00% | \$63,219 |



Sale Number 23

| Region | County | Sale Month / Year: | 5/2018 |
|-----------------------------------|--------------------------------|-----------------------------------|-------------|
| West | Thomas | | |
| Total Sale Price | \$1,720,000 | Condition Rating | 4 |
| Land Value | 9,750 | Weighted Avg Age | 63.53 |
| Amt PP / BV | 568,247 | Total Depreciation % | 67.94% |
| Non- Grain Structure RCNLD | \$283,869 | Annual Depreciation % | 1.07% |
| Net Sales Price | \$858,135 | Total Accrued Depreciation | \$1,818,244 |
| | | Total Grain Storage | 597,583 |
| | | Net price per Bu: | \$1.44 |
| Seller | Barlett Grain Company | Concrete Storage % | 82% |
| Buyer | Scoular Company | Wood Frame / Metal Clad % | 0% |
| Situs Address | 407 Bartlett Drive, Levant, Ks | Upright Steel % | 18% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|-----------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Levant | Conc Slip Elevator | 1950 | 68 | 351,583 | \$2,513,818 | 95.00% | \$125,691 |
| Levant | 2 Steel Bins @123,000 | 1975 | 43 | 246,000 | \$297,660 | 71.67% | \$84,337 |



Sale Number

24

Region

County

Sale Month / Year:

9/2014

West

Rice

Total Sale Price

\$3,100,000

Land Value

199,600

Amt PP / BV

879,899

Non- Grain Structure RCNLD

\$86,726

Net Sales Price

\$1,933,776

Seller

Silica Grain LLC

Buyer

Gavilon Grain LLC

Situs Address

Silica, KS

Condition Rating

4

Weighted Avg Age

26.45

Total Depreciation %

45.15%

Annual Depreciation %

1.71%

Total Accured Depreciation

\$1,591,579

Total Grain Storage

951,294

Net price per Bu:

\$2.03

Concrete Storage %

90%

Wood Frame / Metal Clad %

0%

Upright Steel %

10%

Flat %

0%

Railroad Service

Location

Number of Cars

Silica

60

Grain

Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|----------------------|------------|-----|---------------|-------------|--------|-------------------|
| Silica | Steel Bin | 1980 | 34 | 111,884 | \$132,023 | 56.67% | \$57,210 |
| Silica | Steel Bin | 1980 | 34 | 115,702 | \$136,528 | 56.67% | \$59,162 |
| Silica | 2 Conc Jump Silos @ | 2011 | 3 | 513,992 | \$2,035,408 | 5.00% | \$1,933,638 |
| Silica | 3 Conc Stave Silos @ | 1954 | 60 | 89,109 | \$546,238 | 95.00% | \$27,312 |
| Silica | Conc Stave | 1954 | 60 | 29,196 | \$234,152 | 95.00% | \$11,708 |
| Silica | 2 Conc Staves @ | 1954 | 60 | 58,946 | \$402,012 | 95.00% | \$20,101 |
| Silica | Conc Stave | 1954 | 60 | 29,796 | \$238,964 | 95.00% | \$11,948 |
| Silica | Conc Stave | 1954 | 60 | 2,669 | \$38,113 | 95.00% | \$1,906 |



Sale Number

25

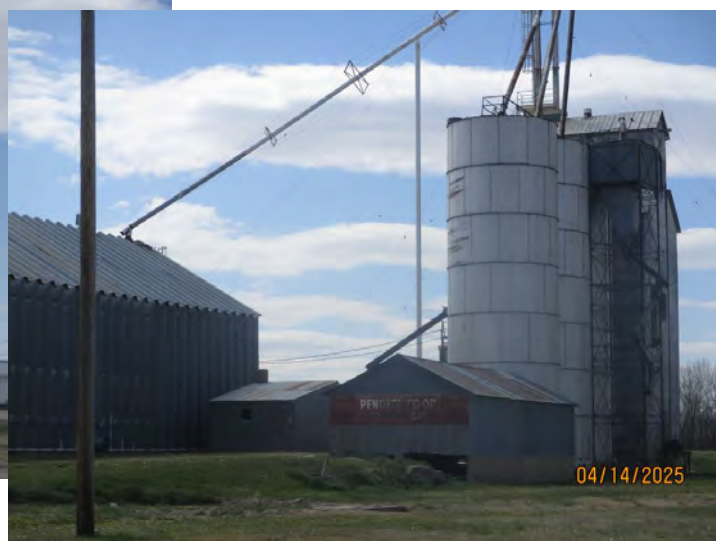
| Region | County | Sale Month / Year: | 10/2022 |
|-----------------------------------|--------------------------|-----------------------------------|-------------|
| West | Graham | | |
| Total Sale Price | \$350,000 | Condition Rating | 2 |
| Land Value | 13,200 | Weighted Avg Age | 64.48 |
| Amt PP / BV | 43,296 | Total Depreciation % | 92.26% |
| Non- Grain Structure RCNLD | \$64,669 | Annual Depreciation % | 1.43% |
| Net Sales Price | \$228,835 | Total Accrued Depreciation | \$2,728,247 |
| | | Total Grain Storage | 394,005 |
| Seller | Frontier Ag Inc, | Net price per Bu: | \$0.58 |
| Buyer | Timothy & Brenda Werth | Concrete Storage % | 76% |
| Situs Address | 2567 355th Ave, Bogue KS | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 6% |
| | | Flat % | 17% |

**Railroad
Service**

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

**Grain
Structures**

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | Depr % | RCN less All Depr |
|----------|-------------------------------|------------|-----|---------------|-------------|--------|-------------------|
| Bogue | Conc Slip Elevator | 1958 | 64 | 206,727 | \$2,003,185 | 95.00% | \$100,159 |
| Bogue | 3 Bolted Steel Tanks @ 12,426 | 1950 | 72 | 37,278 | \$127,864 | 95.00% | \$6,393 |
| Bogue | Steel Flat Storage | 1958 | 64 | 150,000 | \$312,000 | 95.00% | \$15,600 |



Sale Number

26

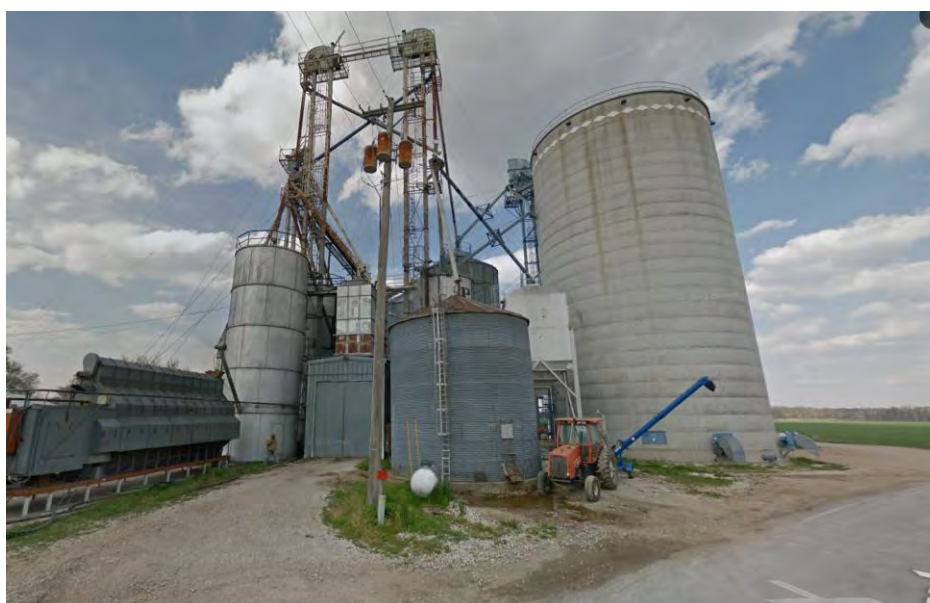
| Region | County | Sale Month / Year: | 4/2010 |
|-----------------------------------|------------------------------|-----------------------------------|-------------|
| East | Montgomery | | |
| Total Sale Price | \$885,000 | Condition Rating | 2 |
| Land Value | \$40,570 | Weighted Avg Age | 42.55 |
| Amt PP / BV | 162,040.73 | Total Depreciation % | 85.10% |
| Non- Grain Structure RCNLD | \$212,491 | Annual Depreciation % | 2.00% |
| Net Sales Price | \$469,898 | Total Accrued Depreciation | \$2,683,017 |
| | | Total Grain Storage | 872,999 |
| Seller | SEK Grain Inc | Net price per Bu: | \$0.54 |
| Buyer | Midwest Fertilizer Inc | Concrete Storage % | 95% |
| Situs Address | Coffeyville, KS; Liberty, KS | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 5% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------------|----------------|
| Coffeyville / Liberty | Unknown |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-------------|------------------------------|------------|-----|---------------|-------------|--------|-------------------|
| Coffeyville | Conc Slip Elevator | 1954 | 56 | 508,000 | \$3,114,040 | 93.33% | \$207,706 |
| Liberty | Conc Jump Annex | 2006 | 4 | 205,750 | \$925,875 | 6.67% | \$864,150 |
| | 0 | 0 | 0 | 0 | | | |
| Liberty | Steel Hopper Bin | 1977 | 33 | 2,914 | \$12,355 | 55.00% | \$5,560 |
| Liberty | Steel Bin | 1977 | 33 | 8,469 | \$18,124 | 55.00% | \$8,156 |
| Liberty | Steel Bin | 1977 | 33 | 5,557 | \$12,726 | 55.00% | \$5,726 |
| Liberty | Steel Bin | 1977 | 33 | 20,567 | \$29,616 | 55.00% | \$13,327 |
| Liberty | Steel Bin | 1977 | 33 | 73,776 | \$84,842 | 55.00% | \$38,179 |
| Liberty | 2 Steel Bins @ 14,760 | 1977 | 33 | 29,520 | \$50,479 | 55.00% | \$22,716 |
| Liberty | Steel Hopper Bins 2 @ 888 | 1977 | 33 | 1,776 | \$10,656 | 55.00% | \$4,795 |
| Liberty | 3 Bolted Steel Tanks @ 5,557 | 1977 | 33 | 16,670 | \$38,341 | 55.00% | \$17,253 |



Sale Number

27

| Region | County | Sale Month / Year: | |
|-----------------------------------|---------------------|-----------------------------------|-------------|
| West | Sherman | | 4/2011 |
| Total Sale Price | \$2,300,000 | Condition Rating | 3 |
| Land Value | 62,193 | Weighted Avg Age | 42.27 |
| Amt PP / BV | 802,328 | Total Depreciation % | 86.09% |
| Non- Grain Structure RCNLD | \$244,106 | Annual Depreciation % | 2.04% |
| Net Sales Price | \$1,191,373 | Total Accrued Depreciation | \$7,371,439 |
| | | Total Grain Storage | 2,109,078 |
| | | Net price per Bu: | \$0.56 |
| Seller | Kanorado COOP Assoc | Concrete Storage % | 97% |
| Buyer | Frontier Ag inc. | Wood Frame / Metal Clad % | 0% |
| Situs Address | Kanorado, KS | Upright Steel % | 3% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
| Kanorado | 33 |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|-----------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Kanorado | Conc Slip Elevator | 1945 | 66 | 168,000 | \$1,360,800 | 95.00% | \$68,040 |
| Kanorado | Conc Slip Elevator | 1955 | 56 | 200,142 | \$1,549,099 | 93.33% | \$103,325 |
| Kanorado | Conc Slip Elevator | 1960 | 51 | 220,000 | \$1,665,400 | 85.00% | \$249,810 |
| Kanorado | Conc Slip Annex | 1961 | 50 | 259,156 | \$1,212,850 | 83.33% | \$202,142 |
| Kanorado | Conc Slip Annex | 1967 | 44 | 311,780 | \$1,384,303 | 73.33% | \$369,148 |
| Kanorado | Conc Slip Annex | 1977 | 34 | 220,000 | \$1,073,600 | 56.67% | \$465,227 |
| Kanorado | Conc jump Annex | 1993 | 18 | 300,000 | \$1,200,000 | 30.00% | \$840,000 |
| Kanorado | Conc Jump Annex | 2000 | 11 | 300,000 | \$1,200,000 | 18.33% | \$980,000 |
| Kanorado | 20 Steel Bins @ 6,500 | 1961 | 50 | 130,000 | \$250,900 | 83.33% | \$41,817 |



Sale Number 28

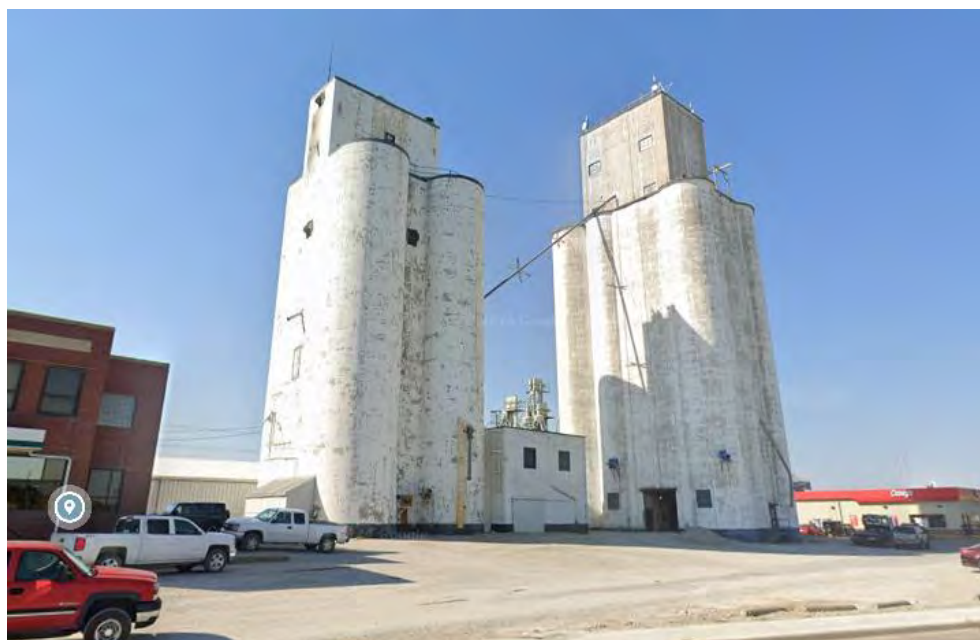
| Region | County | Sale Month / Year: | 9/2011 |
|-----------------------------------|-----------------------------|-----------------------------------|-------------|
| East | Douglas | | |
| Total Sale Price | \$1,300,000 | Condition Rating | 3 |
| Land Value | 182,770 | Weighted Avg Age | 51 |
| Amt PP / BV | 394,461 | Total Depreciation % | 76.85% |
| Non- Grain Structure RCNLD | \$196,887 | Annual Depreciation % | 1.51% |
| Net Sales Price | \$525,881 | Total Accrued Depreciation | \$1,746,114 |
| | | Total Grain Storage | 412,000 |
| Seller | Acorn East, LLC | Net price per Bu: | \$1.28 |
| Buyer | Ottawa Cooperative Asso | Concrete Storage % | 98% |
| | 2001 Moodie Road, Lawrence, | Wood Frame / Metal Clad % | 0% |
| Situs Address | KS | Upright Steel % | 2% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|-------------------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Lawrence | Concrete Slip Elevator | 1960 | 51 | 153,756 | \$1,270,025 | 85.00% | \$190,504 |
| Lawrence | Concrete Slip Annex | 1960 | 51 | 232,026 | \$1,118,365 | 85.00% | \$167,755 |
| Lawrence | 2 Bolted Steel Tanks @ 13,109 | 1960 | 51 | 26,218 | \$72,624 | 85.00% | \$10,894 |



Sale Number

29

| Region | County | Sale Month / Year: | 8/2019 |
|----------------------------|----------------------|----------------------------|-------------|
| West | Haskell | | |
| | | Condition Rating | 1 |
| Total Sale Price | \$950,000 | Weighted Avg Age | 62.37 |
| Land Value | 9,970 | Total Depreciation % | 93.73% |
| Amt PP / BV | 449,220 | Annual Depreciation % | 1.50% |
| Non- Grain Structure RCNLD | \$0 | Total Accrued Depreciation | \$7,342,112 |
| Net Sales Price | \$490,810 | Total Grain Storage | 1,847,232 |
| | | Net price per Bu: | \$0.27 |
| Seller | Sublette Enterprises | Concrete Storage % | 82% |
| Buyer | Sublette COOP | Wood Frame / Metal Clad % | 5% |
| | West Lalande Ave, | | |
| Situs Address | Sublette, KS | Upright Steel % | 0% |
| | | Flat % | 13% |

**Railroad
Service**

| Location | Number of Cars |
|----------|----------------|
| Sublette | Unknown |

**Grain
Structures**

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|---|------------|-----|---------------|-------------|--------|-------------------|
| Sublette | Conc Slip Elevator | 1940 | 79 | 82,503 | \$913,308 | 95.00% | \$45,665 |
| Sublette | Conc Slip Elevator | 1956 | 63 | 200,000 | \$1,778,000 | 95.00% | \$88,900 |
| Sublette | Conc Slip Annex 4 Conc Staves @14,007 | 1956 | 63 | 550,000 | \$2,464,000 | 95.00% | \$123,200 |
| Sublette | Conc Slip Annex North | 1930 | 89 | 56,030 | \$404,537 | 95.00% | \$20,227 |
| Sublette | | 1977 | 42 | 365,000 | \$1,810,400 | 70.00% | \$543,120 |
| Sublette | Metal Clad Elevator | 1930 | 89 | 43,699 | \$448,352 | 95.00% | \$22,418 |
| Sublette | Steel Flat Storage | 1957 | 62 | 550,000 | \$863,500 | 95.00% | \$43,175 |



Sale Number 30

| Region | County | Sale Month / Year: | 10/2022 |
|-----------------------------------|-------------------------------|-----------------------------------|-------------|
| West | Lincoln | | |
| Total Sale Price | \$2,500,000 | Condition Rating | 3 |
| Land Value | 16,280 | Weighted Avg Age | 50.09 |
| Amt PP / BV | 1,105,380 | Total Depreciation % | 69.61% |
| Non- Grain Structure RCNLD | \$59,602 | Annual Depreciation % | 1.39% |
| Net Sales Price | \$1,318,738 | Total Accrued Depreciation | \$3,021,118 |
| | | Total Grain Storage | 851,760 |
| Seller | Walker Products Company, Inc | Net price per Bu: | \$1.55 |
| Buyer | The Scoular Company, Inc | Concrete Storage % | 87% |
| Situs Address | 414 S 6th St, Indiana TWP, KS | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 0% |
| | | Flat % | 13% |

**Railroad
Service**

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

**Grain
Structures**

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|--------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Lincoln | Conc Slip Elevator | 1954 | 68 | 107,271 | \$1,227,180 | 95.00% | \$61,359 |
| Lincoln | Conc Slip Annex | 1954 | 68 | 108,107 | \$796,749 | 95.00% | \$39,837 |
| Lincoln | Conc Slip Annex | 1964 | 58 | 172,770 | \$1,133,371 | 95.00% | \$56,669 |
| Lincoln | Conc Slip Annex | 2012 | 10 | 201,403 | \$1,266,825 | 16.67% | \$1,055,687 |
| Lincoln | Wood Flat Storage | 1960 | 62 | 262,209 | \$440,511 | 95.00% | \$22,026 |



Sale Number 31

| Region | County | Sale Month / Year: | 6/2022 |
|-----------------------------------|---------------------|-----------------------------------|-------------|
| West | Gove | | |
| Total Sale Price | \$1,469,838 | Condition Rating | 3 |
| Land Value | 11,280 | Weighted Avg Age | 56.12 |
| Amt PP / BV | 441,797 | Total Depreciation % | 82.39% |
| Non- Grain Structure RCNLD | \$8,172 | Annual Depreciation % | 1.47% |
| Net Sales Price | \$1,008,589 | Total Accrued Depreciation | \$4,718,503 |
| | | Total Grain Storage | 837,758 |
| | | Net price per Bu: | \$1.20 |
| Seller | Frontier Ag, Inc | Concrete Storage % | 100% |
| Buyer | High Plains Ag, LLC | Wood Frame / Metal Clad % | 0% |
| Situs Address | Grainfield, KS | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|------------|----------------|
| Grainfield | Unknown |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|------------|--------------------|------------|-----|---------------|-------------|--------|-------------------|
| Grainfield | Conc Slip Elevator | 1950 | 72 | 101,319 | \$1,172,261 | 95.00% | \$58,613 |
| Grainfield | Conc Slip Annex | 1959 | 63 | 524,444 | \$2,606,487 | 95.00% | \$130,324 |
| Grainfield | Conc Jump Annex | 1995 | 27 | 211,995 | \$1,212,611 | 45.00% | \$666,936 |



Sale Number 32

| Region | County | Sale Month / Year: | 4/2020 |
|-----------------------------------|---------------------------|-----------------------------------|-------------|
| West | Rice | | |
| Total Sale Price | \$100,000 | Condition Rating | 1 |
| Land Value | 23,700 | Weighted Avg Age | 81.13 |
| Amt PP / BV | 8,890 | Total Depreciation % | 97.50% |
| Non- Grain Structure RCNLD | \$24,714 | Annual Depreciation % | 1.20% |
| Net Sales Price | \$42,696 | Total Accrued Depreciation | \$1,665,188 |
| | | Total Grain Storage | 250,445 |
| Seller | ADM Company | Net price per Bu: | \$0.17 |
| Buyer | Centra Prairie COOP | Concrete Storage % | 100% |
| Situs Address | 321 N East Ave, Lyons, KS | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|--------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Lyons | Conc Slip Elevator | 1931 | 89 | 78,567 | \$879,165 | 95.00% | \$43,958 |
| Lyons | Conc Slip Annex | 1945 | 75 | 171,878 | \$1,027,830 | 95.00% | \$51,392 |



Sale Number

33

| Region | County | Sale Month / Year: | 3/2019 |
|-----------------------------------|------------------------|-----------------------------------|-------------|
| West | Stanton | | |
| Total Sale Price | \$2,158,000 | Condition Rating | 3 |
| Land Value | 6,400 | Weighted Avg Age | 54.39 |
| Amt PP / BV | 1,322,106 | Total Depreciation % | 85.81% |
| Non- Grain Structure RCNLD | \$28,416 | Annual Depreciation % | 1.58% |
| Net Sales Price | \$801,078 | Total Accrued Depreciation | \$4,845,249 |
| | | Total Grain Storage | 1,052,000 |
| Seller | ADM Company | Net price per Bu: | \$0.76 |
| Buyer | Skyland Grain LLC | Concrete Storage % | 100% |
| | 304 West Highland Ave, | Wood Frame / Metal Clad % | 0% |
| Situs Address | Johnson City, KS | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service**Location****Number of Cars**

Johnson City

Unknown

Grain**Structures**

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|----------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Johnson City | Conc Slip Elevator | 1953 | 66 | 562,000 | \$3,624,900 | 95.00% | \$181,245 |
| Johnson City | Conc Slip Form Annex | 1983 | 36 | 490,000 | \$2,107,000 | 60.00% | \$842,800 |



Sale Number 34

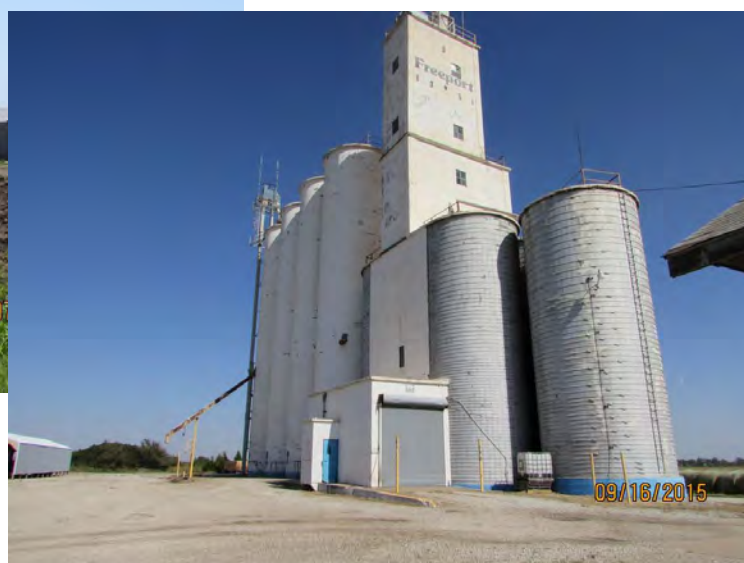
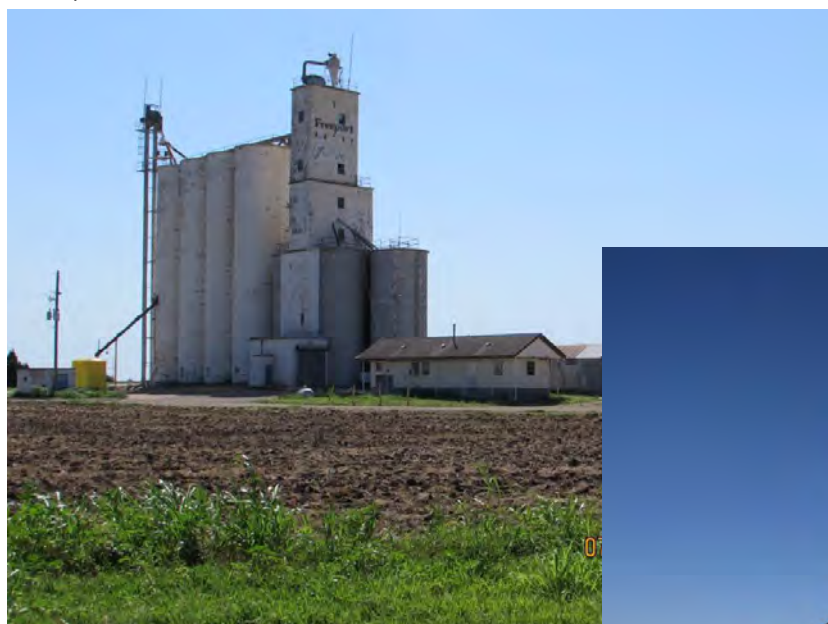
| Region | County | Sale Month / Year: | 12/2012 |
|-----------------------------------|---------------------------|-----------------------------------|-------------|
| West | Harper | | |
| Total Sale Price | \$165,000 | Condition Rating | 2 |
| Land Value | 12,825 | Weighted Avg Age | 65.42 |
| Amt PP / BV | 27,051 | Total Depreciation % | 93.48% |
| Non- Grain Structure RCNLD | \$26,140 | Annual Depreciation % | 1.43% |
| Net Sales Price | \$98,984 | Total Accrued Depreciation | \$1,418,182 |
| | | Total Grain Storage | 276,415 |
| | | Net price per Bu: | \$0.36 |
| Seller | Danville Cooperative Asso | Concrete Storage % | 100% |
| Buyer | Schmidt Family Land & Cat | Wood Frame / Metal Clad % | 0% |
| Situs Address | 102 First , Freeport, KS | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|----------|--------------------|------------|-----|---------------|-----------|--------|-------------------|
| Freeport | Conc Slip Elevator | 1941 | 71 | 42,415 | \$483,107 | 95.00% | \$24,155 |
| Freeport | Conc Slip Annex | 1941 | 71 | 174,000 | \$903,060 | 95.00% | \$45,153 |
| Freeport | Conc Stave Annex | 1970 | 42 | 60,000 | \$407,400 | 70.00% | \$122,220 |



Sale Number 35

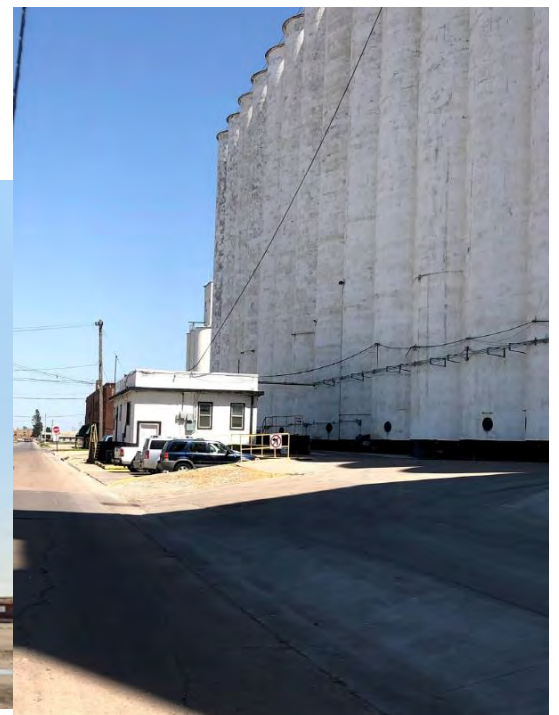
| Region | County | Sale Month / Year: | 4/2010 |
|-----------------------------------|---------------------------|-----------------------------------|-------------|
| West | Sherman | | |
| Total Sale Price | \$1,382,063 | Condition Rating | 2 |
| Land Value | 53,920 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 467,920 | Total Depreciation % | 90.51% |
| Non- Grain Structure RCNLD | \$160,723 | Annual Depreciation % | 1.41% |
| Net Sales Price | \$699,500 | Total Accrued Depreciation | \$6,671,964 |
| | | Total Grain Storage | 2,030,758 |
| | | Net price per Bu: | \$0.34 |
| Seller | Mueller Enterprises | Concrete Storage % | 100% |
| Buyer | Scoular Company | Wood Frame / Metal Clad % | 0% |
| Situs Address | 17th & Main, Goodland, KS | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
| Goodland | 28 |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|--------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Goodland | Conc Slip Elevator | 1948 | 70 | 268,186 | \$1,928,257 | 95.00% | \$96,413 |
| Goodland | Conc Slip Annex | 1954 | 64 | 498,538 | \$1,984,181 | 95.00% | \$99,209 |
| Goodland | Conc Slip Annex | 1956 | 62 | 1,264,034 | \$4,044,909 | 95.00% | \$202,245 |



Sale Number 36

| Region | County | Sale Month / Year: | 1/2024 |
|-----------------------------------|--------------------------|-----------------------------------|-------------|
| West | Pratt | | |
| Total Sale Price | \$2,470,000 | Condition Rating | 3 |
| Land Value | 5,160 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 480,896 | Total Depreciation % | 83.81% |
| Non- Grain Structure RCNLD | \$174,112 | Annual Depreciation % | 1.76% |
| Net Sales Price | \$1,809,832 | Total Accrued Depreciation | \$9,369,113 |
| | | Total Grain Storage | 1,668,591 |
| Seller | Skyland Grain LLC | Net price per Bu: | \$1.08 |
| Buyer | The Scoular Company | Concrete Storage % | 100% |
| Situs Address | 80518 W US Hwy 54, Pratt | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service

Location **Number of Cars**

None

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | Depr | RCNLD |
|-----------------|--------------------|-------------------|------------|----------------------|-------------|-------------|--------------|
| Pratt | Conc Slip Elevator | 1958 | 66 | 243,591 | \$2,747,706 | 95.00% | \$137,385 |
| Pratt | Conc Slip Annex | 1961 | 63 | 300,000 | \$2,076,000 | 95.00% | \$103,800 |
| Pratt | Conc Slip Annex | 1976 | 48 | 300,000 | \$2,076,000 | 80.00% | \$415,200 |
| Pratt | Conc Slip Annex | 1982 | 42 | 400,000 | \$2,576,000 | 70.00% | \$772,800 |
| Pratt | Conc Slip Annex | 1987 | 37 | 425,000 | \$2,703,000 | 61.67% | \$1,036,060 |



Sale Number 37

| Region | County | Sale Month / Year: | 01/2024 |
|-----------------------------------|--------------------------|-----------------------------------|-------------|
| West | Kiowa | | |
| Total Sale Price | \$3,365,000 | Condition Rating | 4 |
| Land Value | 25,400 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 950,504 | Total Depreciation % | 57.66% |
| Non- Grain Structure RCNLD | \$54,820 | Annual Depreciation % | 1.28% |
| Net Sales Price | \$2,334,276 | Total Accrued Depreciation | \$3,178,716 |
| | | Total Grain Storage | 1,250,000 |
| | | Net price per Bu: | \$1.87 |
| Seller | Skyland Grain LLC | Concrete Storage % | 69% |
| Buyer | The Scoular Company | Wood Frame / Metal Clad % | 31% |
| Situs Address | 15240 183 Hwy Greensburg | Upright Steel % | 0% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|------------|--------------------|------------|-----|---------------|-------------|--------|-------------------|
| Greensburg | Conc Slip Elevator | 1972 | 52 | 500,000 | \$4,705,000 | 86.67% | \$627,333 |
| Greensburg | Steel Bin | 1985 | 39 | 250,000 | \$437,500 | 65.00% | \$153,125 |
| Greensburg | Steel Bin | 1999 | 25 | 500,000 | \$865,000 | 41.67% | \$504,583 |



Sale Number

38

| Region | County | Sale Month / Year: | |
|-----------------------------------|-----------------------|-----------------------------------|-----------|
| West | Edwards | | 1/2024 |
| Total Sale Price | \$6,165,000 | Condition Rating | 3 |
| Land Value | 15,660 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 3,327,673 | Total Depreciation % | 15.64% |
| Non- Grain Structure RCNLD | \$137,190 | Annual Depreciation % | 0.46% |
| Net Sales Price | \$2,684,477 | Total Accrued Depreciation | \$497,644 |
| | | Total Grain Storage | 1,999,176 |
| | | Net price per Bu: | \$1.34 |
| Seller | Skyland Grain LLC | Concrete Storage % | 0% |
| Buyer | The Scoular Company | Wood Frame / Metal Clad % | 0% |
| Situs Address | 1859 270th Ave Belpre | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

None

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Belpre | 3-Steel Bins | 1986 | 38 | 1,050,359 | \$1,817,121 | 63.33% | \$666,278 |
| Belpre | Steel Bin | 2005 | 19 | 352,859 | \$610,446 | 31.67% | \$417,138 |
| Belpre | 4-Steel Bins | 1988 | 36 | 559,268 | \$1,006,682 | 60.00% | \$402,673 |
| Belpre | Steel Bin | 1988 | 36 | 32,334 | \$61,435 | 60.00% | \$24,574 |
| Belpre | 2-Steel Bins | 1986 | 38 | 4,356 | \$24,263 | 63.33% | \$8,896 |



Sale Number 39

| Region | County | Sale Month / Year: | |
|-----------------------------------|-----------------------|-----------------------------------|--------------|
| West | Edwards | | 2/2024 |
| Total Sale Price | \$1,550,000 | Condition Rating | 3 |
| Land Value | 15,860 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 0 | Total Depreciation % | 87.46% |
| Non- Grain Structure RCNLD | \$49,020 | Annual Depreciation % | 1.46% |
| Net Sales Price | \$1,485,120 | Total Accrued Depreciation | \$10,358,734 |
| Seller | Skyland Grain | Total Grain Storage | 1,385,885 |
| Buyer | Alliance Ag and Grain | Net price per Bu: | \$1.07 |
| Situs Address | 502 US Hwy 56 Kinsley | Concrete Storage % | 95% |
| | | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 5% |
| | | Flat % | 0% |

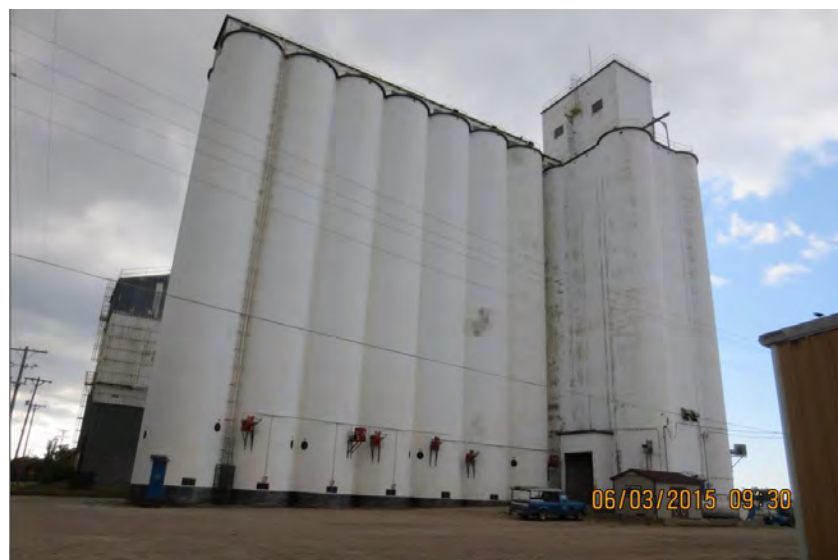
Railroad Service

Location **Number of Cars**

None

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|------------------------|-------------------|------------|----------------------|-------------|---------------|--------------------------|
| Kinsley | Steel Bin | 1998 | 26 | 187,490 | \$328,108 | 43.33% | \$185,928 |
| Kinsley | Concrete Slip Elevator | 1962 | 62 | 357,196 | \$3,671,975 | 95.00% | \$183,599 |
| Kinsley | Concrete Annex | 1974 | 50 | 441,637 | \$2,782,313 | 83.33% | \$463,719 |
| Kinsley | Concrete Slip Elevator | 1951 | 73 | 151,308 | | | |



Sale Number 40

| Region | County | Sale Month / Year: | |
|-----------------------------------|----------------------------|-----------------------------------|-----------|
| West | Greeley | | 6/2024 |
| Total Sale Price | \$1,434,000 | Condition Rating | 4 |
| Land Value | 22,700 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 678,363 | Total Depreciation % | 17.35% |
| Non- Grain Structure RCNLD | \$45,720 | Annual Depreciation % | 0.55% |
| Net Sales Price | \$687,217 | Total Accrued Depreciation | \$144,297 |
| Seller | Equinox Land | Total Grain Storage | 480,000 |
| Buyer | Soloview Investors | Net price per Bu: | \$1.43 |
| Situs Address | 1289 State Hwy 27, Tribune | Concrete Storage % | 0% |
| | | Wood Frame / Metal Clad % | 0% |
| | | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
|-----------------|-----------------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|------------------|-------------------|------------|----------------------|------------|---------------|--------------------------|
| Tribune | 2-Steel Bin | 1970 | 54 | 82,000 | \$155,800 | 90.00% | \$15,580 |
| Tribune | 2-Steel Bin | 1970 | 54 | 118,000 | \$214,760 | 90.00% | \$21,476 |
| Tribune | Steel Bin | 2014 | 10 | 59,000 | \$107,380 | 16.67% | \$89,483 |
| Tribune | Steel Bin | 2020 | 4 | 170,000 | \$306,000 | 6.67% | \$285,600 |
| Tribune | Steel Bin | 1970 | 54 | 48,000 | \$119,040 | 90.00% | \$11,904 |
| Tribune | Steel Bin | 1970 | 54 | 3,000 | \$14,400 | 90.00% | \$1,440 |



Sale Number 41

| Region | County | Sale Month / Year: | 6/2025 |
|-----------------------------------|--------------------|-----------------------------------|-----------|
| West | Greeley | | |
| Total Sale Price | \$896,000 | Condition Rating | 3 |
| Land Value | 870 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 451,342 | Total Depreciation % | 51.98% |
| Non- Grain Structure RCNLD | \$24,000 | Annual Depreciation % | 1.27% |
| Net Sales Price | \$419,788 | Total Accrued Depreciation | \$454,345 |
| | | Total Grain Storage | 528,000 |
| | | Net price per Bu: | \$0.80 |
| Seller | Eclipse LLC | Concrete Storage % | 0% |
| Buyer | Soloview Investors | Wood Frame / Metal Clad % | 0% |
| Situs Address | County Rd, Tribune | Upright Steel % | 100% |
| | | Flat % | 0% |

Railroad Service

| Location | Number of Cars |
|-----------------|-----------------------|
| Goodland | 28 |

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|-----------------|---------------------|-------------------|------------|----------------------|------------|---------------|--------------------------|
| Goodland | 2-Steel Bins | 1983 | 41 | 260,000 | \$468,000 | 48.78% | \$239,719 |
| Goodland | 2-Steel Bins | 1983 | 41 | 262,000 | \$471,600 | 49.15% | \$239,794 |
| Goodland | 2-Steel Hopper Bins | 1983 | 41 | 6,000 | \$28,800 | 2.07% | \$28,204 |



Sale Number

42

| Region | County | Sale Month / Year: | 11/2025 |
|-----------------------------------|-------------------------------|-----------------------------------|-----------|
| East | Woodson | | |
| Total Sale Price | \$700,000 | Condition Rating | 3 |
| Land Value | 15,900 | Weighted Avg Age | 64.27 |
| Amt PP / BV | 232,638 | Total Depreciation % | 67.31% |
| Non- Grain Structure RCNLD | \$176,853 | Annual Depreciation % | 2.42% |
| Net Sales Price | \$274,609 | Total Accrued Depreciation | \$565,443 |
| | | Total Grain Storage | 409,000 |
| | | Net price per Bu: | \$0.67 |
| Seller | Yates Center Elevator | Concrete Storage % | 0% |
| Buyer | The Leroy Coop | Wood Frame / Metal Clad % | 0% |
| Situs Address | 1359 Frontage Rd Yates Center | Upright Steel % | 76% |
| | | Flat % | 24% |

Railroad Service

| Location | Number of Cars |
|----------|----------------|
|----------|----------------|

Grain Structures

| Location | Structure | Year Built | Age | Capacity (Bu) | RCN | % Depr | RCN less All Depr |
|--------------|--------------|------------|-----|---------------|-----------|--------|-------------------|
| Yates Center | Steel Bin | 2016 | 7 | 98,000 | \$177,380 | 11.67% | \$156,686 |
| Yates Center | Steel Bin | 2012 | 11 | 78,000 | \$148,200 | 18.33% | \$121,030 |
| Yates Center | Steel Bin | 1980 | 43 | 70,000 | \$133,000 | 71.67% | \$37,683 |
| Yates Center | 2-Steel Bins | 1970 | 53 | 50,000 | \$113,500 | 88.33% | \$13,242 |
| Yates Center | 2-Steel Bins | 1970 | 53 | 25,000 | \$109,250 | 88.33% | \$12,746 |
| Yates Center | Flat Storage | 1997 | 26 | 88,000 | \$373,091 | 43.33% | \$211,419 |



Glossary

Annex

Grain elevator annexes are buildings used to hold farm field crops purchased by them for resale. A grain elevator annex may be constructed from concrete, metal or wood. An annex differs from an elevator in that it does not include an elevator leg within the structure. Typically, grain is transferred to and from an annex by a conveyor system attached to an adjoining grain elevator. Grain annexes may include a galley for loading grain into the bins and a tunnel for removing grain from the bins.

Blending

Once the grain is graded, it can be segregated accordingly. Then, when the elevator ships and sells grain, it can blend grains with excess damage and/or moisture content with grain of a superior grade. The goal is to achieve an overall blend that just meets the higher-grade standard and, thus, receives the higher price. For example, say an elevator pays a lower price for grain with excess damage. This grain is then “blended-off” with grain that has very little damage. The final blend just meets the specified allowable damage level, and all of the grain is sold at the higher price.

Bulk Loader/Scale

Structure/equipment which contains scale, and storage garner. It is computer controlled for regulation of how much grain is to be loaded.

Bushel

A unit of measure containing 2,150.42 cubic inches, 56 pounds of corn, or 60 pounds of wheat or soybeans.

Car Size

Hopper cars of 268,000 pounds to 286,000 pounds.

Commercial Grain Handling Facility

This facility must have a warehouse license/certificate in order to receive, store and merchandise grain. A USDA Federal license or a Department of Agriculture license from the state does represent a commercial grain handling license.

Drying Points

A percentage point refers to the degree of moisture removed from a commodity.

Ethanol Plant

This is a facility that processes corn and other grains into Ethanol. Ethanol is a renewable resource-based petroleum fuel additive or substitute.

Fair Market Value

The amount in terms of money that a well-informed buyer is justified in paying and a well-informed seller is justified in accepting for property in an open and competitive market, assuming that the parties are acting without undue compulsion. (K.S.A. 79-503a). K.S.A. 79-503a also requires a county appraiser to consider several factors when determining the fair market value of property for property tax purposes. Among the factors required to be considered and applied are the three generally accepted approaches to value: (1) sales; (2) cost; and (3) income.

Gallery

A covered walkway above the elevator bins which generally house conveying equipment.

Grading

When grain is delivered to an elevator, it is normally graded based on a variety of factors such as moisture content, damaged kernels, and the presence of foreign materials. Small grains, particularly wheat and barley, may also be graded for protein content. The price paid for the grain will vary depending on the results of the grading. A lower price is normally paid for grain with damage and/or moisture content above specified levels. ("Appraising Industrial Properties" p. 281-309)

Grain Elevators

Grain elevators are buildings used by grain elevator companies to hold farm field crops purchased by them for resale. A grain elevator may be constructed from concrete, metal or wood and includes the office, unloading areas and annexes. These buildings, grain handling equipment and M&E systems installed or attached to the buildings are regarded to be real property.

Handling Speed

This refers to the number of bushels per hour handled by elevator legs, transfer belts and drag conveyors.

Headhouse

A structure that normally encloses elevator legs, load-out scales, and any cleaning and grading that may be present. The head house may or may not have storage bins. The headhouse is usually higher than the top of the adjoining storage silos to allow for gravity flow from the

distributors into the load-in conveyors. ("Appraising Industrial Properties" p. 281-309)

Interstice

The space formed between physically connected circular concrete silos. The interstices themselves become storage bins. ("Appraising Industrial Properties" p. 281-309)

Jump Form Construction

A type of concrete construction completed in stages rather than a continuous pouring process. Also known as jack form construction. Obvious five-foot breaks and a rougher exterior than slip form.

Leg

Shorthand for elevator leg, the vertical conveying mechanism that elevates grain. ("Appraising Industrial Properties" p. 281-309)

Licensed Capacity

Capacity of commercial grain storage may be licensed by either the Kansas Department of Agriculture or the US Department of Agriculture. Additional information about Kansas state-licensed grain warehouses by Kansas Department of Agriculture may be obtained at this website: <https://www.agriculture.ks.gov/divisions-programs/grain-warehouse>. The Kansas Department of Agriculture may also be contacted through their website: www.agriculture.ks.gov. The list of facilities licensed by US Department of Agriculture may be obtained at this website: https://publicdashboards.dl.usda.gov/t/MRP_PUB/views/WCMDDashboard/WCMDDashboard?%3AisGuestRedirectFromVizportal=y&%3Aembed=y

Load-in

The process of receiving grain into the elevator. ("Appraising Industrial Properties" p. 281-309)

Load-out

The process of discharging grain from the elevator into a truck, rail car, or other vessel. ("Appraising Industrial Properties" p. 281-309)

Loading Capacity

Maximum handling speed at which an elevator can out-load grain. It is expressed as Bu/Hr (bushels per hour)

Mean

A measure of central tendency. The sum of the values divides a set d by the number of values.

Median

The value of the middle item in an uneven number of items arranged or arrayed according to size, or the arithmetic average of the two central items in an even number of items similarly arranged. A positional average that is not affected by the size of extreme values.

Origination

The point or area from which grain originates. ("Appraising Industrial Properties" p. 281-309)

Receiving Capacity

Maximum handling speed at which an elevator can in-load grain. It is expressed as Bu/Hr (bushels per hour).

Receiving Pit

Normally there is an in-ground hopper-like structure where grain is initially received. Incoming grain is unloaded from trucks or rail cars into the receiving pit, where it is then conveyed to a leg and transferred into the elevator. Receiving pits may be designated for truck receiving, rail receiving, or both. It may also be referred to as a receiving dump, pit, dump/pit, truck dump, or rail pit. Most receiving pits are rated in bu. (bushels of capacity). Some new elevators are utilizing high speed conveyor-based dump stations which do not have a designated pit capacity but are controlled by the capacity of the receiving belt.

Shuttle Train Terminal

Predominant mode of transportation is by rail. Receive grain typically by truck so they have highspeed receiving capabilities. Shuttle trains consist of 100 to 110 cars. Shuttle Train Terminals may be shipping or receiving and sometimes both types of facilities. These facilities must have the railroad siding capacity to stage 100 to 110 cars and necessary locomotives (power). Handling (load-out) speeds may range from 25,000 to 50,000 + bushels per hour. Most Class I railroad companies require that Shuttle Trains be loaded or unloaded in a structured time frame (14 to 24 hours).

Slip Form Construction

A type of concrete construction that is a continuous pouring process in which the forms are supported by the previously poured.

Stem Wall

Foundation under a grain bin which is elevated 5 to 8 feet which allows for a tunnel for

horizontal handling of grain.

Storage Capacity

The number of bushels an elevator is physically capable of holding. In addition, most commercial grain elevators will have a storage capacity associated with a state or federal grain license, referred to as licensed storage capacity or licensed capacity. The licensed capacity and physical capacity of a given elevator can vary but are often similar. ("Appraising Industrial Properties" p. 281-309)

Thru-put

$((\text{bushels received} + \text{bushels shipped}) \div 2)$ Often referenced on an annual basis, i.e., annual thru put. It is also referred to as put-thru. ("Appraising Industrial Properties" p. 281-309)

Truck Elevator/Terminal

A Grain Elevator facility which has no out-loading of rail car trains. May have rail siding but is not being used. Usually serves as a collection point to feed shuttle train elevators/terminals. Oftentimes these elevators are the older smaller elevators and sometimes larger elevators that have lost their rail service.

Turning Ratio

$(\text{Annual thru put} \div \text{storage capacity})$ A measure for analyzing the volume of grain handled by an elevator relative to its storage capacity. It is often referred to as turns-of-the-house or turns. ("Appraising Industrial Properties" p. 281-309)

Unit Train Terminal

Predominant mode of transportation is by rail. Receive grain typically by truck so they have high speed receiving capabilities. Grain elevator facility which has the capability of out-loading and/or receiving 50-56 rail car trains. Handling (load-out and/or receiving) speeds may range from 15,000 to 25,000 bushels per hour.

Wood Cribbed

A type of construction where dimensional lumber typically 2 x 10's, 2 x 6's, or 2 x 4's, are horizontally stacked. Usually, metal clad to protect the wood from the elements.

