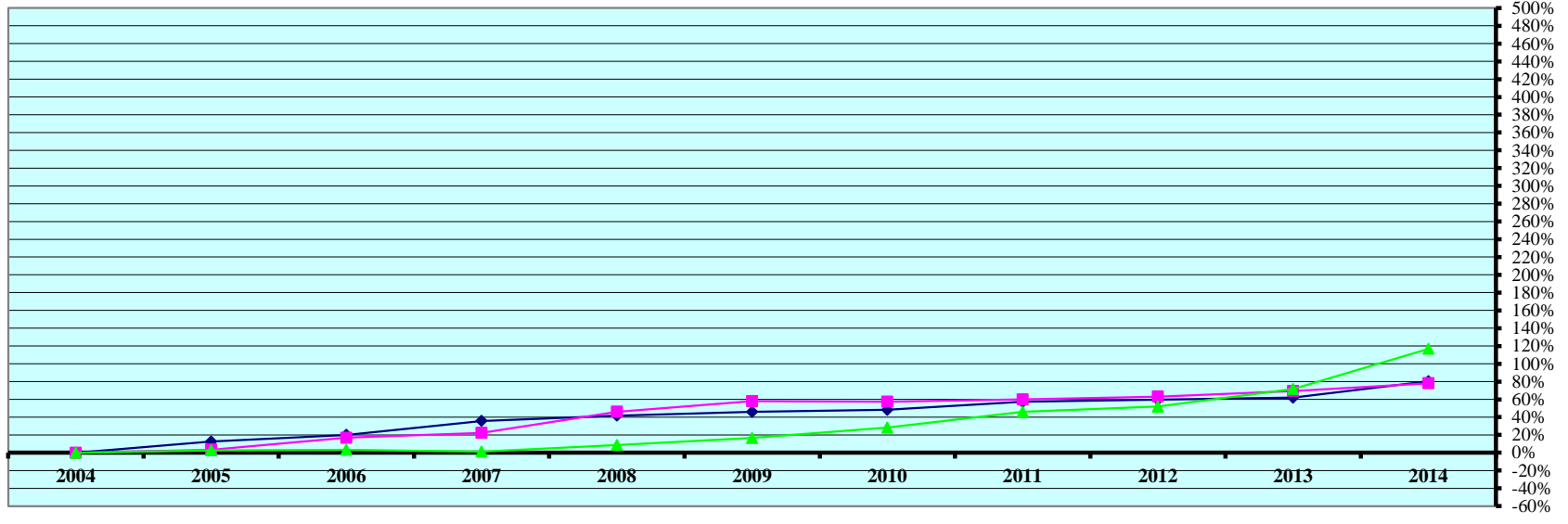


### REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



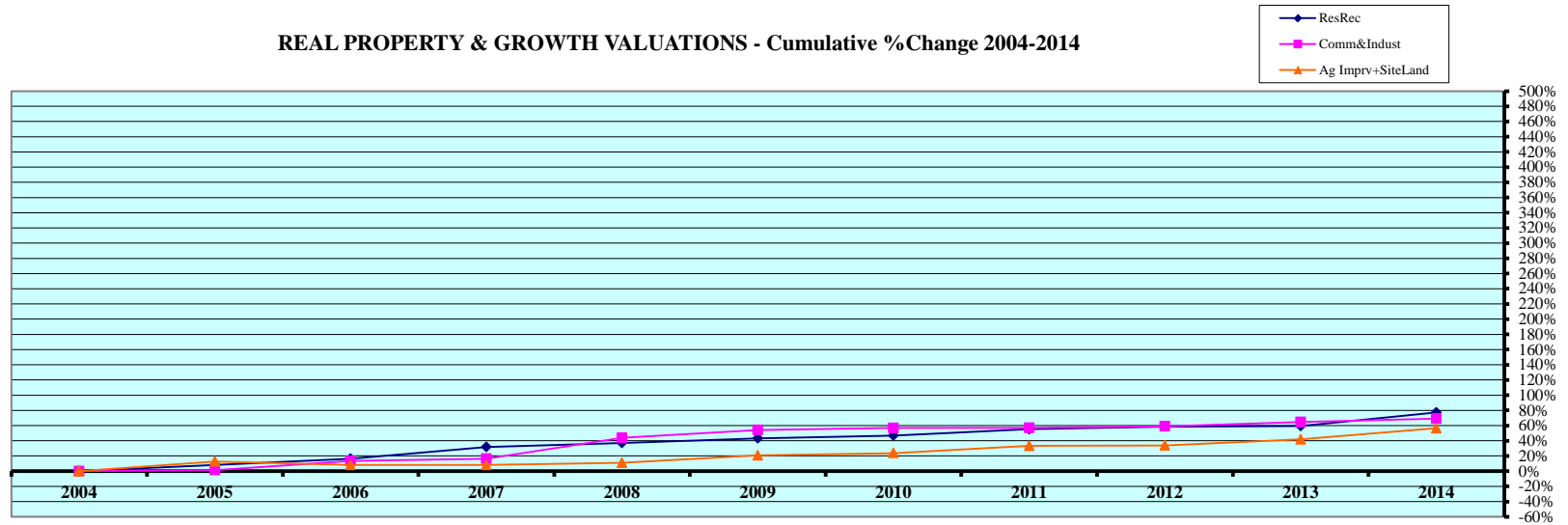
Tax Year	Residential & Recreational <sup>(1)</sup>				Commercial & Industrial <sup>(1)</sup>				Total Agricultural Land <sup>(1)</sup>			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2004	222,185,384	--	--	--	87,516,521	--	--	--	191,270,234	--	--	--
2005	250,090,253	27,904,869	12.56%	12.56%	90,526,806	3,010,285	3.44%	3.44%	196,469,298	5,199,064	2.72%	2.72%
2006	266,621,817	16,531,564	6.61%	20.00%	102,216,852	11,690,046	12.91%	16.80%	197,625,209	1,155,911	0.59%	3.32%
2007	301,744,356	35,122,539	13.17%	35.81%	107,023,565	4,806,713	4.70%	22.29%	194,023,051	-3,602,158	-1.82%	1.44%
2008	315,038,206	13,293,850	4.41%	41.79%	127,806,850	20,783,285	19.42%	46.04%	207,551,655	13,528,604	6.97%	8.51%
2009	324,352,446	9,314,240	2.96%	45.98%	138,173,082	10,366,232	8.11%	57.88%	222,983,705	15,432,050	7.44%	16.58%
2010	329,364,377	5,011,931	1.55%	48.24%	137,624,918	-548,164	-0.40%	57.26%	245,424,182	22,440,477	10.06%	28.31%
2011	349,304,682	19,940,305	6.05%	57.21%	139,980,566	2,355,648	1.71%	59.95%	279,137,637	33,713,455	13.74%	45.94%
2012	354,713,576	5,408,894	1.55%	59.65%	142,767,192	2,786,626	1.99%	63.13%	290,491,283	11,353,646	4.07%	51.87%
2013	359,944,831	5,231,255	1.47%	62.00%	148,274,704	5,507,512	3.86%	69.42%	328,421,317	37,930,034	13.06%	71.71%
2014	400,784,368	40,839,537	11.35%	80.38%	155,851,447	7,576,743	5.11%	78.08%	414,740,203	86,318,886	26.28%	116.83%

Rate Annual %chg: Residential & Recreational **6.08%** Commercial & Industrial **5.94%** Agricultural Land **8.05%**

Cnty# **17**  
County **CHEYENNE**

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.  
Source: 2004 - 2014 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015

**REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2004-2014**



Tax Year	Residential & Recreational <sup>(1)</sup>						Commercial & Industrial <sup>(1)</sup>						
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	
2004	222,185,384	5,457,279	2.46%	216,728,105	--	--	87,516,521	5,080,102	5.80%	82,436,419	--	--	
2005	250,090,253	9,989,392	3.99%	240,100,861	8.06%	8.06%	90,526,806	1,817,721	2.01%	88,709,085	1.36%	1.36%	
2006	266,621,817	8,245,610	3.09%	258,376,207	3.31%	16.29%	102,216,852	2,846,023	2.78%	99,370,829	9.77%	13.55%	
2007	301,744,356	8,675,764	2.88%	293,068,592	9.92%	31.90%	107,023,565	5,280,600	4.93%	101,742,965	-0.46%	16.26%	
2008	315,038,206	10,333,823	3.28%	304,704,383	0.98%	37.14%	127,806,850	1,804,617	1.41%	126,002,233	17.73%	43.98%	
2009	324,352,446	6,231,181	1.92%	318,121,265	0.98%	43.18%	138,173,082	3,380,871	2.45%	134,792,211	5.47%	54.02%	
2010	329,364,377	2,922,434	0.89%	326,441,943	0.64%	46.92%	137,624,918	335,063	0.24%	137,289,855	-0.64%	56.87%	
2011	349,304,682	4,477,626	1.28%	344,827,056	4.69%	55.20%	139,980,566	2,520,509	1.80%	137,460,057	-0.12%	57.07%	
2012	354,713,576	1,940,446	0.55%	352,773,130	0.99%	58.77%	142,767,192	3,618,342	2.53%	139,148,850	-0.59%	59.00%	
2013	359,944,831	5,684,476	1.58%	354,260,355	-0.13%	59.44%	148,274,704	4,182,185	2.82%	144,092,519	0.93%	64.65%	
2014	400,784,368	7,285,074	1.82%	393,499,294	9.32%	77.10%	155,851,447	7,927,786	5.09%	147,923,661	-0.24%	69.02%	
Rate Ann%chg	<b>6.08%</b>			Resid & Rec. w/o growth			<b>3.88%</b>			C & I w/o growth			<b>3.32%</b>

Tax Year	Ag Improvements & Site Land <sup>(1)</sup>							
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2004	28,258,762	9,767,302	38,026,064	583,763	1.54%	37,442,301	--	--
2005	34,054,155	9,884,528	43,938,683	1,034,971	2.36%	42,903,712	12.83%	12.83%
2006	32,502,223	9,673,506	42,175,729	1,021,821	2.42%	41,153,908	-6.34%	8.23%
2007	32,219,214	10,171,184	42,390,398	1,262,116	2.98%	41,128,282	-2.48%	8.16%
2008	33,083,073	9,981,730	43,064,803	863,118	2.00%	42,201,685	-0.45%	10.98%
2009	37,136,807	10,122,213	47,259,020	1,353,852	2.86%	45,905,168	6.60%	20.72%
2010	37,075,784	10,557,200	47,632,984	538,746	1.13%	47,094,238	-0.35%	23.85%
2011	38,472,297	12,932,784	51,405,081	697,292	1.36%	50,707,789	6.46%	33.35%
2012	37,785,341	14,285,814	52,071,155	1,146,481	2.20%	50,924,674	-0.93%	33.92%
2013	41,082,786	15,699,543	56,782,329	2,867,339	5.05%	53,914,990	3.54%	41.78%
2014	45,757,468	17,228,210	62,985,678	3,527,519	5.60%	59,458,159	4.71%	56.36%
Rate Ann%chg	<b>4.94%</b>	<b>5.84%</b>	<b>5.18%</b>	Ag Imprv+Site w/o growth			<b>2.36%</b>	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.

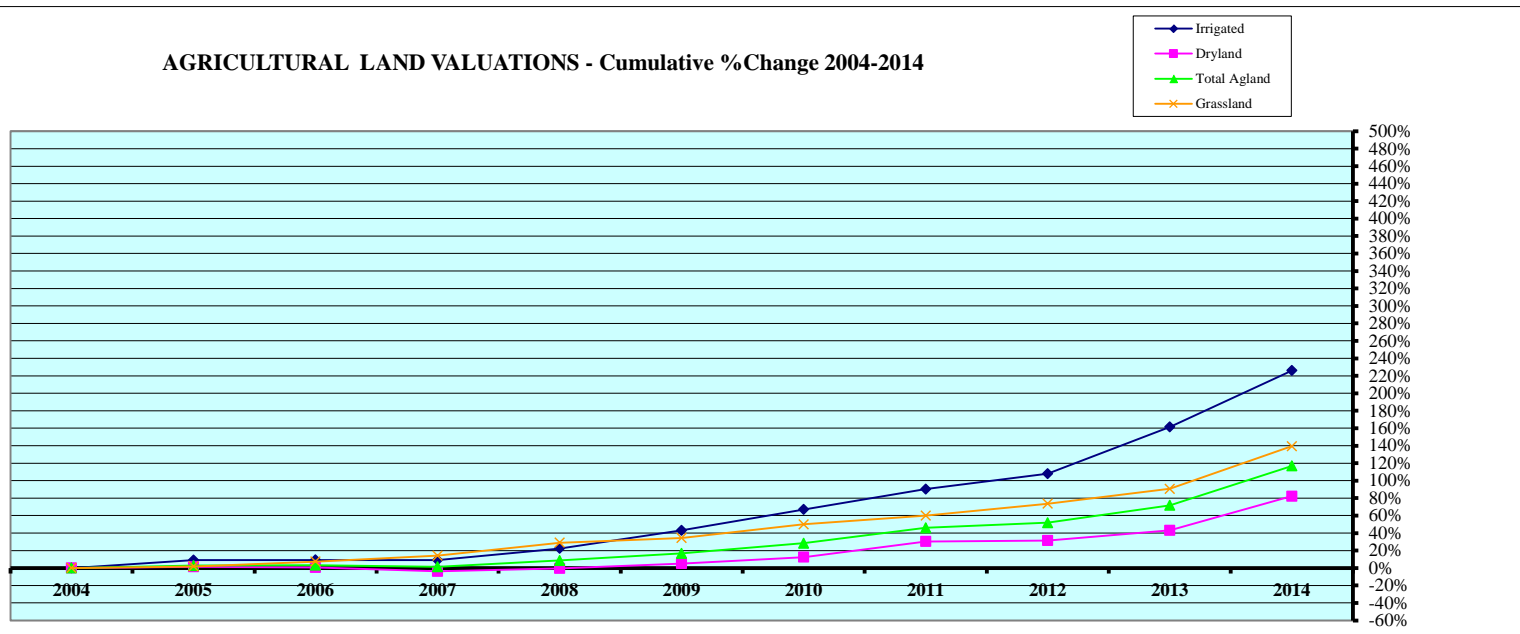
Sources:  
Value; 2004 - 2014 CTL  
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division  
Prepared as of 03/01/2015

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County CHEYENNE

CHART 2

### AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2004-2014



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2004	33,156,981	--	--	--	125,650,260	--	--	--	32,339,526	--	--	--
2005	36,178,137	3,021,156	9.11%	9.11%	127,243,730	1,593,470	1.27%	1.27%	32,924,608	585,082	1.81%	1.81%
2006	36,208,253	30,116	0.08%	9.20%	126,562,377	-681,353	-0.54%	0.73%	34,733,653	1,809,045	5.49%	7.40%
2007	36,131,635	-76,618	-0.21%	8.97%	120,869,553	-5,692,824	-4.50%	-3.80%	36,902,817	2,169,164	6.25%	14.11%
2008	40,587,184	4,455,549	12.33%	22.41%	125,130,240	4,260,687	3.53%	-0.41%	41,710,765	4,807,948	13.03%	28.98%
2009	47,423,902	6,836,718	16.84%	43.03%	132,015,377	6,885,137	5.50%	5.07%	43,422,186	1,711,421	4.10%	34.27%
2010	55,361,531	7,937,629	16.74%	66.97%	141,340,239	9,324,862	7.06%	12.49%	48,492,064	5,069,878	11.68%	49.95%
2011	63,064,536	7,703,005	13.91%	90.20%	163,914,263	22,574,024	15.97%	30.45%	51,738,189	3,246,125	6.69%	59.98%
2012	68,970,538	5,906,002	9.37%	108.01%	165,044,707	1,130,444	0.69%	31.35%	56,174,470	4,436,281	8.57%	73.70%
2013	86,681,359	17,710,821	25.68%	161.43%	179,801,809	14,757,102	8.94%	43.10%	61,638,595	5,464,125	9.73%	90.60%
2014	108,100,582	21,419,223	24.71%	226.03%	228,913,897	49,112,088	27.31%	82.18%	77,422,109	15,783,514	25.61%	139.40%

Rate Ann.%chg: Irrigated **12.54%** Dryland **6.18%** Grassland **9.12%**

Tax Year	Waste Land <sup>(1)</sup>				Other Agland <sup>(1)</sup>				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2004	78,943	--	--	--	44,524	--	--	--	191,270,234	--	--	--
2005	79,325	382	0.48%	0.48%	43,498	-1,026	-2.30%	-2.30%	196,469,298	5,199,064	2.72%	2.72%
2006	79,807	482	0.61%	1.09%	41,119	-2,379	-5.47%	-7.65%	197,625,209	1,155,911	0.59%	3.32%
2007	79,549	-258	-0.32%	0.77%	39,497	-1,622	-3.94%	-11.29%	194,023,051	-3,602,158	-1.82%	1.44%
2008	86,876	7,327	9.21%	10.05%	36,590	-2,907	-7.36%	-17.82%	207,551,655	13,528,604	6.97%	8.51%
2009	85,209	-1,667	-1.92%	7.94%	37,031	441	1.21%	-16.83%	222,983,705	15,432,050	7.44%	16.58%
2010	135,370	50,161	58.87%	71.48%	94,978	57,947	156.48%	113.32%	245,424,182	22,440,477	10.06%	28.31%
2011	259,595	124,225	91.77%	228.84%	161,054	66,076	69.57%	261.72%	279,137,637	33,713,455	13.74%	45.94%
2012	279,644	20,049	7.72%	254.24%	21,924	-139,130	-86.39%	-50.76%	290,491,283	11,353,646	4.07%	51.87%
2013	278,454	-1,190	-0.43%	252.73%	21,100	-824	-3.76%	-52.61%	328,421,317	37,930,034	13.06%	71.71%
2014	282,092	3,638	1.31%	257.34%	21,523	423	2.00%	-51.66%	414,740,203	86,318,886	26.28%	116.83%

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Rate Ann.%chg: Total Agric Land **8.05%**

**AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2004-2014** (from County Abstract Reports)<sup>(1)</sup>

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2004	33,509,767	59,603	562			125,671,624	427,764	294			32,548,742	240,558	135		
2005	36,400,673	61,510	592	5.26%	5.26%	127,135,591	424,892	299	1.85%	1.85%	32,980,808	240,492	137	1.36%	1.36%
2006	36,237,883	61,320	591	-0.14%	5.11%	126,707,578	423,159	299	0.07%	1.92%	34,494,125	242,102	142	3.89%	5.30%
2007	36,074,415	61,055	591	-0.02%	5.09%	120,931,084	416,702	290	-3.08%	-1.22%	37,080,599	247,876	150	4.99%	10.56%
2008	40,625,770	60,650	670	13.37%	19.14%	125,080,660	407,298	307	5.82%	4.53%	41,769,410	258,880	161	7.86%	19.25%
2009	47,471,488	60,380	786	17.37%	39.84%	132,026,427	406,934	324	5.65%	10.43%	43,410,038	258,733	168	3.99%	24.00%
2010	55,361,371	60,255	919	16.86%	63.42%	141,353,668	405,735	348	7.38%	18.59%	48,506,682	260,104	186	11.15%	37.83%
2011	63,064,212	60,291	1,046	13.85%	86.05%	164,147,014	403,660	407	16.72%	38.42%	51,562,679	262,210	197	5.45%	45.34%
2012	69,135,692	60,239	1,148	9.72%	104.14%	165,092,666	402,141	411	0.96%	39.74%	55,949,437	263,003	213	8.18%	57.22%
2013	86,720,077	59,988	1,446	25.96%	157.13%	179,880,716	399,871	450	9.58%	53.12%	61,469,280	265,534	231	8.82%	71.09%
2014	108,157,555	60,035	1,802	24.62%	220.44%	228,909,052	399,652	573	27.33%	94.96%	77,340,567	265,593	291	25.79%	115.22%

Rate Annual %chg Average Value/Acre: 12.35%

6.90%

7.97%

Tax Year	WASTE LAND <sup>(2)</sup>					OTHER AGLAND <sup>(2)</sup>					TOTAL AGRICULTURAL LAND <sup>(1)</sup>				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2004	77,498	3,125	25			591	160	4			191,808,222	731,210	262		
2005	78,182	3,153	25	0.01%	0.01%	872	123	7	92.32%	92.32%	196,596,126	730,170	269	2.64%	2.64%
2006	79,889	3,225	25	-0.09%	-0.09%	989	146	7	-4.55%	83.56%	197,520,464	729,951	271	0.50%	3.16%
2007	79,505	3,209	25	0.00%	-0.09%	1,002	145	7	2.35%	87.88%	194,166,605	728,987	266	-1.57%	1.54%
2008	86,411	2,612	33	33.55%	33.44%	647	129	5	-27.39%	36.42%	207,562,898	729,568	285	6.81%	8.46%
2009	85,028	2,561	33	0.35%	33.90%	47,093	1,639	29	470.69%	678.56%	223,040,074	730,247	305	7.36%	16.44%
2010	133,863	2,693	50	49.73%	100.49%	79,435	1,627	49	69.98%	1223.37%	245,435,019	730,413	336	10.02%	28.10%
2011	257,566	2,579	100	100.92%	302.82%	153,669	1,551	99	102.89%	2584.93%	279,185,140	730,291	382	13.77%	45.74%
2012	277,479	2,778	100	0.01%	302.85%	154,885	1,563	99	0.01%	2585.13%	290,610,159	729,724	398	4.17%	51.82%
2013	275,639	2,746	100	0.48%	304.79%	161,521	1,630	99	0.04%	2586.16%	328,507,233	729,769	450	13.03%	71.61%
2014	281,302	2,803	100	-0.01%	304.76%	161,091	1,625	99	0.00%	2586.09%	414,849,567	729,709	569	26.29%	116.73%

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**CHEYENNE**

Rate Annual %chg Average Value/Acre: 8.04%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2004 - 2014 County Abstract Reports  
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015

2014 County and Municipal Valuations by Property Type

Pop.	County:	Personal Prop	StateAsd PP	StateAsdReal	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
9,998	CHEYENNE	79,990,663	60,104,732	106,445,894	400,784,368	142,998,464	12,852,983	0	414,740,203	45,757,468	17,228,210	27,627,757	1,308,530,742
cnty.sector.value % of total value:		6.11%	4.59%	8.13%	30.63%	10.93%	0.98%		31.70%	3.50%	1.32%	2.11%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
315	DALTON	365,899	672,155	799,528	10,473,164	998,557	0	0	0	0	0	0	13,309,303
3.15%	%sector of county sector	0.46%	1.12%	0.75%	2.61%	0.70%							1.02%
	%sector of municipality	2.75%	5.05%	6.01%	78.69%	7.50%							100.00%
214	GURLEY	284,911	329,359	468,886	5,728,840	5,469,467	0	0	10,270	0	0	0	12,291,733
2.14%	%sector of county sector	0.36%	0.55%	0.44%	1.43%	3.82%			0.00%				0.94%
	%sector of municipality	2.32%	2.68%	3.81%	46.61%	44.50%			0.08%				100.00%
318	LODGEPOLE	132,186	627,133	1,874,519	10,603,682	1,700,370	0	0	0	0	0	0	14,937,890
3.18%	%sector of county sector	0.17%	1.04%	1.76%	2.65%	1.19%							1.14%
	%sector of municipality	0.88%	4.20%	12.55%	70.99%	11.38%							100.00%
337	POTTER	1,325,299	731,863	2,497,692	12,490,347	1,752,367	897,663	0	8,718	0	10,675	0	19,714,624
3.37%	%sector of county sector	1.66%	1.22%	2.35%	3.12%	1.23%	6.98%		0.00%		0.06%		1.51%
	%sector of municipality	6.72%	3.71%	12.67%	63.36%	8.89%	4.55%		0.04%		0.05%		100.00%
6,757	SIDNEY	19,259,330	6,876,836	10,206,842	286,044,499	119,527,945	742,970	0	1,435,322	0	4,659	0	444,098,403
67.58%	%sector of county sector	24.08%	11.44%	9.59%	71.37%	83.59%	5.78%		0.35%		0.03%		33.94%
	%sector of municipality	4.34%	1.55%	2.30%	64.41%	26.91%	0.17%		0.32%		0.00%		100.00%
7,941	Total Municipalities	21,367,625	9,237,346	15,847,467	325,340,532	129,448,706	1,640,633	0	1,454,310	0	15,334	0	504,351,953
79.43%	%all municip.sect of cnty	26.71%	15.37%	14.89%	81.18%	90.52%	12.76%		0.35%		0.09%		38.54%

Sources: 2014 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2014 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015

Cnty#	County
17	CHEYENNE