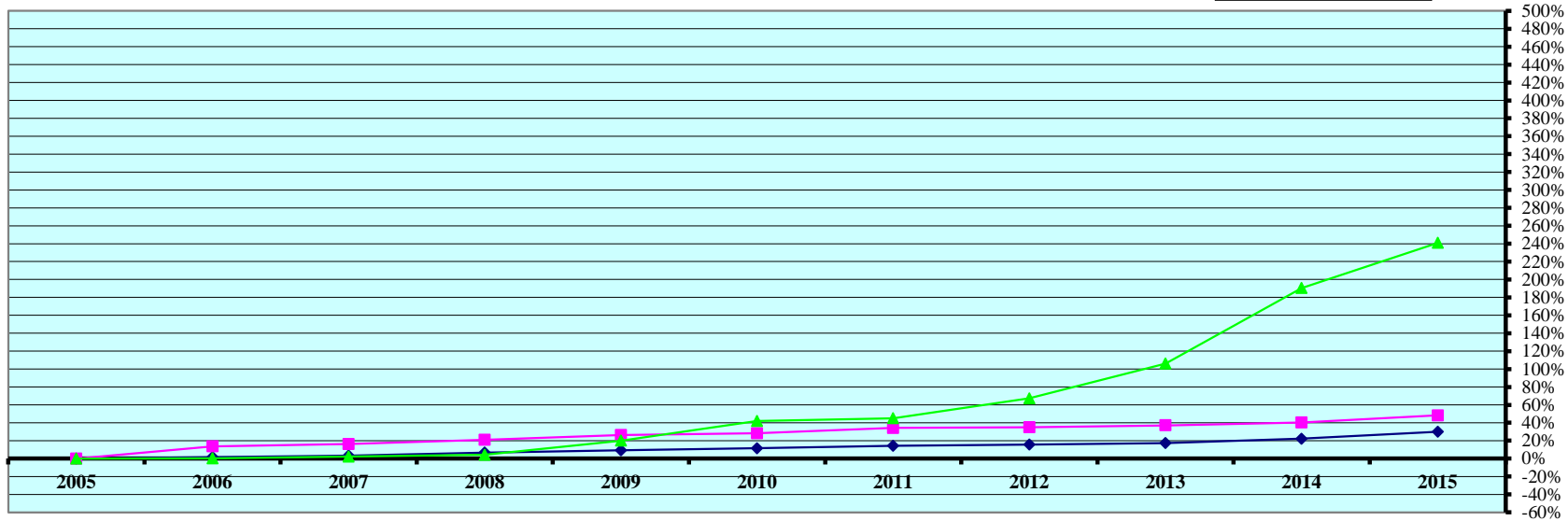


REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



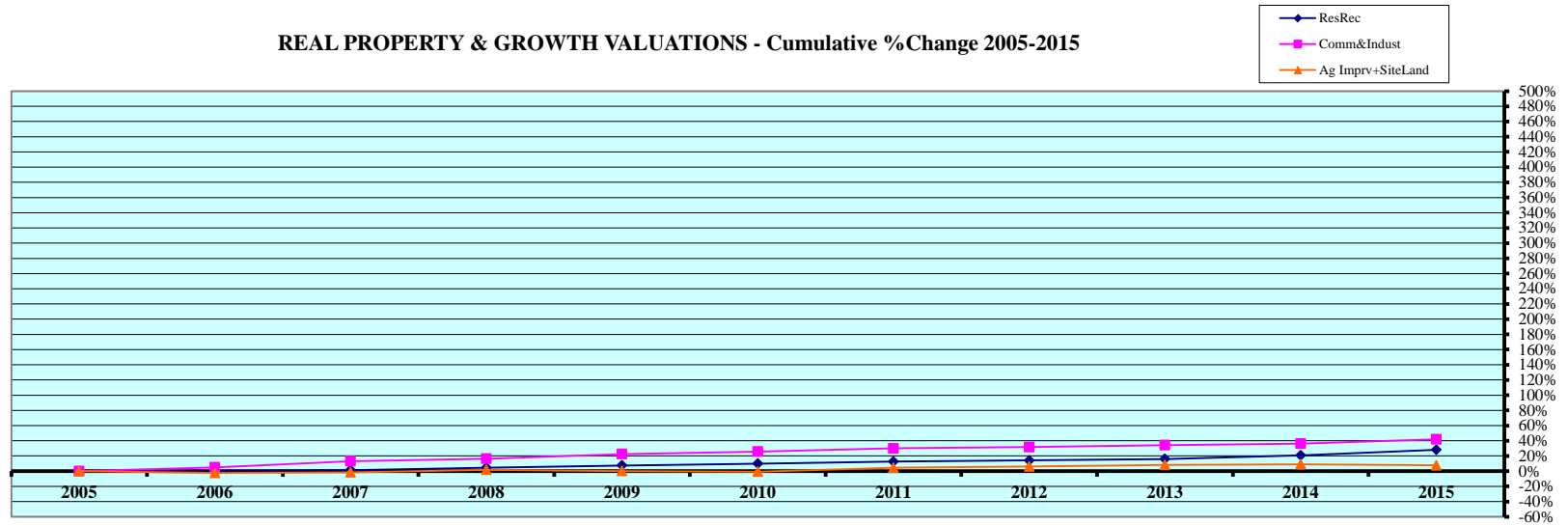
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	1,627,269,032	--	--	--	680,913,129	--	--	--	421,741,314	--	--	--
2006	1,655,293,513	28,024,481	1.72%	1.72%	774,430,752	93,517,623	13.73%	13.73%	422,832,541	1,091,227	0.26%	0.26%
2007	1,681,720,913	26,427,400	1.60%	3.35%	791,953,729	17,522,977	2.26%	16.31%	431,476,186	8,643,645	2.04%	2.31%
2008	1,734,003,259	52,282,346	3.11%	6.56%	822,668,383	30,714,654	3.88%	20.82%	439,389,692	7,913,506	1.83%	4.18%
2009	1,777,497,500	43,494,241	2.51%	9.23%	860,669,200	38,000,817	4.62%	26.40%	506,305,790	66,916,098	15.23%	20.05%
2010	1,813,829,352	36,331,852	2.04%	11.46%	873,581,530	12,912,330	1.50%	28.30%	599,081,797	92,776,007	18.32%	42.05%
2011	1,857,590,565	43,761,213	2.41%	14.15%	913,941,631	40,360,101	4.62%	34.22%	612,109,253	13,027,456	2.17%	45.14%
2012	1,880,216,614	22,626,049	1.22%	15.54%	918,865,904	4,924,273	0.54%	34.95%	705,113,519	93,004,266	15.19%	67.19%
2013	1,908,589,882	28,373,268	1.51%	17.29%	933,736,605	14,870,701	1.62%	37.13%	869,205,328	164,091,809	23.27%	106.10%
2014	1,988,521,459	79,931,577	4.19%	22.20%	955,806,956	22,070,351	2.36%	40.37%	1,225,521,509	356,316,181	40.99%	190.59%
2015	2,113,529,956	125,008,497	6.29%	29.88%	1,009,313,784	53,506,828	5.60%	48.23%	1,437,959,192	212,437,683	17.33%	240.96%

Rate Annual %chg: Residential & Recreational 2.65% Commercial & Industrial 4.01% Agricultural Land 13.05%

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(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.

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2005-2015



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾						
	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	
2005	1,627,269,032	32,900,883	2.02%	1,594,368,149	--	--	680,913,129	51,697,281	7.59%	629,215,848	--	--	
2006	1,655,293,513	28,723,114	1.74%	1,626,570,399	-0.04%	-0.04%	774,430,752	59,925,668	7.74%	714,505,084	4.93%	4.93%	
2007	1,681,720,913	30,583,127	1.82%	1,651,137,786	-0.25%	1.47%	791,953,729	20,724,075	2.62%	771,229,654	-0.41%	13.26%	
2008	1,734,003,259	32,756,496	1.89%	1,701,246,763	1.16%	4.55%	822,668,383	31,157,730	3.79%	791,510,653	-0.06%	16.24%	
2009	1,777,497,500	28,472,503	1.60%	1,749,024,997	0.87%	7.48%	860,669,200	27,284,342	3.17%	833,384,858	1.30%	22.39%	
2010	1,813,829,352	24,703,076	1.36%	1,789,126,276	0.65%	9.95%	873,581,530	17,431,609	2.00%	856,149,921	-0.53%	25.74%	
2011	1,857,590,565	24,099,933	1.30%	1,833,490,632	1.08%	12.67%	913,941,631	29,047,066	3.18%	884,894,565	1.30%	29.96%	
2012	1,880,216,614	22,761,341	1.21%	1,857,455,273	-0.01%	14.15%	918,865,904	22,394,592	2.44%	896,471,312	-1.91%	31.66%	
2013	1,908,589,882	21,126,981	1.11%	1,887,462,901	0.39%	15.99%	933,736,605	19,717,597	2.11%	914,019,008	-0.53%	34.23%	
2014	1,988,521,459	24,289,478	1.22%	1,964,231,981	2.92%	20.71%	955,806,956	27,952,459	2.92%	927,854,497	-0.63%	36.27%	
2015	2,113,529,956	29,533,661	1.40%	2,083,996,295	4.80%	28.07%	1,009,313,784	42,711,120	4.23%	966,602,664	1.13%	41.96%	
Rate Ann%chg	2.65%			Resid & Rec. w/o growth			4.01%			C & I w/o growth			0.46%

Tax Year	Ag Improvements & Site Land ⁽¹⁾						Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value	Value Exclud. Growth		
2005	91,941,506	22,068,732	114,010,238	1,067,633	0.94%	112,942,605	--	--
2006	91,381,131	22,385,857	113,766,988	2,441,966	2.15%	111,325,022	-2.36%	-2.36%
2007	92,121,464	23,555,259	115,676,723	3,307,923	2.86%	112,368,800	-1.23%	-1.44%
2008	91,831,885	25,431,841	117,263,726	1,194,915	1.02%	116,068,811	0.34%	1.81%
2009	89,821,265	25,755,149	115,576,414	1,388,273	1.20%	114,188,141	-2.62%	0.16%
2010	88,581,435	26,066,753	114,648,188	1,437,721	1.25%	113,210,467	-2.05%	-0.70%
2011	92,486,608	28,935,977	121,422,585	2,345,015	1.93%	119,077,570	3.86%	4.44%
2012	92,103,202	30,848,699	122,951,901	2,003,240	1.63%	120,948,661	-0.39%	6.09%
2013	92,441,751	33,001,923	125,443,674	1,995,631	1.59%	123,448,043	0.40%	8.28%
2014	91,508,858	33,721,853	125,230,711	1,043,540	0.83%	124,187,171	-1.00%	8.93%
2015	90,406,390	34,914,993	125,321,383	2,588,824	2.07%	122,732,559	-1.99%	7.65%
Rate Ann%chg	-0.17%	4.69%	0.95%	Ag Imprv+Site w/o growth			-0.70%	

(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.

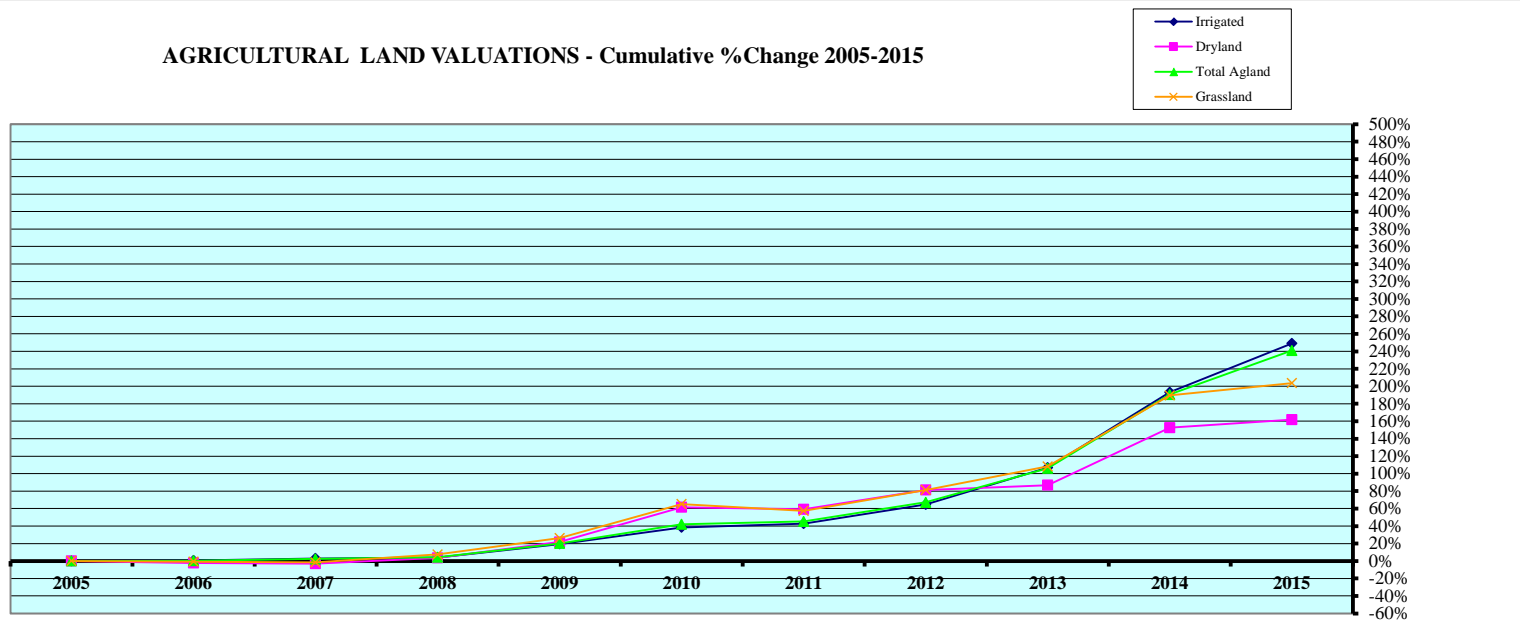
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2016

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AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2005-2015



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
2005	369,277,124	--	--	--	23,174,482	--	--	--	27,539,900	--	--	--
2006	371,149,229	1,872,105	0.51%	0.51%	22,611,734	-562,748	-2.43%	-2.43%	27,321,207	-218,693	-0.79%	-0.79%
2007	380,101,357	8,952,128	2.41%	2.93%	22,466,338	-145,396	-0.64%	-3.06%	27,157,125	-164,082	-0.60%	-1.39%
2008	383,906,169	3,804,812	1.00%	3.96%	23,969,620	1,503,282	6.69%	3.43%	29,613,466	2,456,341	9.04%	7.53%
2009	441,230,100	57,323,931	14.93%	19.48%	28,203,153	4,233,533	17.66%	21.70%	34,732,681	5,119,215	17.29%	26.12%
2010	511,557,952	70,327,852	15.94%	38.53%	37,440,955	9,237,802	32.75%	61.56%	45,476,207	10,743,526	30.93%	65.13%
2011	527,322,455	15,764,503	3.08%	42.80%	36,882,241	-558,714	-1.49%	59.15%	43,344,582	-2,131,625	-4.69%	57.39%
2012	608,522,792	81,200,337	15.40%	64.79%	42,034,379	5,152,138	13.97%	81.38%	49,922,043	6,577,461	15.17%	81.27%
2013	763,918,911	155,396,119	25.54%	106.87%	43,303,231	1,268,852	3.02%	86.86%	57,356,521	7,434,478	14.89%	108.27%
2014	1,082,688,418	318,769,507	41.73%	193.19%	58,535,135	15,231,904	35.17%	152.58%	79,737,959	22,381,438	39.02%	189.54%
2015	1,289,135,983	206,447,565	19.07%	249.10%	60,645,935	2,110,800	3.61%	161.69%	83,652,957	3,914,998	4.91%	203.75%

Rate Ann.%chg: Irrigated **13.32%** Dryland **10.10%** Grassland **11.75%**

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2005	85,267	--	--	--	1,664,541	--	--	--	421,741,314	--	--	--
2006	85,918	651	0.76%	0.76%	1,664,453	-88	-0.01%	-0.01%	422,832,541	1,091,227	0.26%	0.26%
2007	85,614	-304	-0.35%	0.41%	1,665,752	1,299	0.08%	0.07%	431,476,186	8,643,645	2.04%	2.31%
2008	85,249	-365	-0.43%	-0.02%	1,815,188	149,436	8.97%	9.05%	439,389,692	7,913,506	1.83%	4.18%
2009	86,331	1,082	1.27%	1.25%	2,053,525	238,337	13.13%	23.37%	506,305,790	66,916,098	15.23%	20.05%
2010	437,607	351,276	406.89%	413.22%	4,169,076	2,115,551	103.02%	150.46%	599,081,797	92,776,007	18.32%	42.05%
2011	464,831	27,224	6.22%	445.15%	4,095,144	-73,932	-1.77%	146.02%	612,109,253	13,027,456	2.17%	45.14%
2012	464,950	119	0.03%	445.29%	4,169,355	74,211	1.81%	150.48%	705,113,519	93,004,266	15.19%	67.19%
2013	513,014	48,064	10.34%	501.66%	4,113,651	-55,704	-1.34%	147.13%	869,205,328	164,091,809	23.27%	106.10%
2014	510,011	-3,003	-0.59%	498.13%	4,049,986	-63,665	-1.55%	143.31%	1,225,521,509	356,316,181	40.99%	190.59%
2015	489,552	-20,459	-4.01%	474.14%	4,034,765	-15,221	-0.38%	142.40%	1,437,959,192	212,437,683	17.33%	240.96%

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Rate Ann.%chg: Total Agric Land **13.05%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2005-2015 (from County Abstract Reports)⁽¹⁾

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
2005	369,587,835	205,523	1,798			23,212,564	28,264	821			27,682,419	57,367	483		
2006	371,293,997	206,697	1,796	-0.11%	-0.11%	22,622,461	27,497	823	0.18%	0.18%	27,396,542	56,774	483	0.00%	0.00%
2007	380,253,444	206,943	1,837	2.29%	2.18%	22,458,977	27,278	823	0.07%	0.25%	27,186,528	56,363	482	-0.04%	-0.04%
2008	382,827,215	208,491	1,836	-0.07%	2.11%	24,119,720	26,522	909	10.46%	10.73%	29,568,702	55,764	530	9.93%	9.88%
2009	442,059,798	209,235	2,113	15.06%	17.49%	28,163,029	26,898	1,047	15.13%	27.49%	34,327,619	56,135	612	15.33%	26.73%
2010	512,183,904	209,024	2,450	15.98%	36.26%	37,450,739	26,742	1,400	33.76%	70.52%	45,640,441	56,392	809	32.35%	67.72%
2011	532,634,127	208,895	2,550	4.06%	41.79%	38,165,832	25,522	1,495	6.78%	82.08%	43,949,045	57,516	764	-5.59%	58.35%
2012	606,557,335	209,870	2,890	13.35%	60.72%	42,351,283	24,953	1,697	13.50%	106.66%	49,610,761	57,173	868	13.56%	79.82%
2013	764,246,531	210,492	3,631	25.63%	101.90%	43,593,852	24,723	1,763	3.89%	114.70%	57,425,031	57,284	1,002	15.53%	107.74%
2014	1,079,250,001	210,724	5,122	41.06%	184.81%	60,092,073	24,403	2,462	39.65%	199.83%	79,959,350	57,099	1,400	39.69%	190.20%
2015	1,283,307,450	214,636	5,979	16.74%	232.48%	62,670,453	21,463	2,920	18.58%	255.53%	84,088,413	55,835	1,506	7.55%	212.10%

Rate Annual %chg Average Value/Acre: 12.77%

13.52%

12.05%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	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
2005	85,518	4,301	20			1,662,273	7,808	213			422,230,609	303,262	1,392		
2006	85,822	4,316	20	0.00%	0.00%	1,662,273	7,808	213	0.00%	0.00%	423,061,095	303,091	1,396	0.25%	0.25%
2007	85,582	4,304	20	0.00%	0.00%	1,663,459	7,803	213	0.13%	0.13%	431,647,990	302,691	1,426	2.16%	2.42%
2008	84,842	4,267	20	0.00%	0.00%	1,812,823	7,792	233	9.13%	9.27%	438,413,302	302,836	1,448	1.52%	3.98%
2009	86,243	4,331	20	0.14%	0.14%	2,064,626	7,805	265	13.70%	24.24%	506,701,315	304,404	1,665	14.98%	19.56%
2010	434,583	4,346	100	402.19%	402.90%	4,178,869	7,797	536	102.61%	151.73%	599,888,536	304,301	1,971	18.43%	41.59%
2011	455,219	4,556	100	-0.09%	402.46%	4,130,732	7,697	537	0.14%	152.08%	619,334,955	304,186	2,036	3.28%	46.24%
2012	464,407	4,648	100	0.00%	402.47%	4,101,480	7,682	534	-0.52%	150.77%	703,085,266	304,326	2,310	13.47%	65.93%
2013	464,410	4,648	100	0.00%	402.47%	4,118,778	7,718	534	-0.04%	150.67%	869,848,602	304,865	2,853	23.50%	104.93%
2014	511,693	4,654	110	10.05%	452.95%	4,103,759	7,686	534	0.04%	150.78%	1,223,916,876	304,566	4,019	40.84%	188.63%
2015	492,845	4,471	110	0.25%	454.34%	4,052,241	7,610	532	-0.27%	150.10%	1,434,611,402	304,015	4,719	17.43%	238.93%

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HALL

Rate Annual %chg Average Value/Acre: 12.98%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2005 - 2015 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

2015 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
58,607	HALL	299,675,820	54,993,167	128,430,732	2,112,972,058	933,426,406	75,887,378	557,898	1,437,959,192	90,406,390	34,914,993	0	5,169,224,034
cnty.sector.value % of total value:		5.80%	1.06%	2.48%	40.88%	18.06%	1.47%	0.01%	27.82%	1.75%	0.68%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
642	ALDA	2,710,623	423,841	1,311,222	15,108,141	5,229,062	3,669,865	0	0	0	0	0	28,452,754
1.10%	%sector of county sector	0.90%	0.77%	1.02%	0.72%	0.56%	4.84%						0.55%
	%sector of municipality	9.53%	1.49%	4.61%	53.10%	18.38%	12.90%						100.00%
785	CAIRO	385,486	621,018	1,909,088	31,655,065	4,159,002	0	0	135,915	0	237,936	0	39,103,510
1.34%	%sector of county sector	0.13%	1.13%	1.49%	1.50%	0.45%			0.01%		0.68%		0.76%
	%sector of municipality	0.99%	1.59%	4.88%	80.95%	10.64%			0.35%		0.61%		100.00%
829	DONIPHAN	1,463,591	521,532	55,523	30,517,765	6,963,212	1,868,757	0	0	0	0	0	41,390,380
1.41%	%sector of county sector	0.49%	0.95%	0.04%	1.44%	0.75%	2.46%						0.80%
	%sector of municipality	3.54%	1.26%	0.13%	73.73%	16.82%	4.51%						100.00%
48,654	GRAND ISLAND	164,572,650	27,090,318	44,034,021	1,660,159,552	844,955,776	69,185,049	0	10,011,414	1,055,791	160,120	0	2,821,224,691
83.02%	%sector of county sector	54.92%	49.26%	34.29%	78.57%	90.52%	91.17%		0.70%	1.17%	0.48%		54.88%
	%sector of municipality	5.83%	0.96%	1.56%	58.85%	29.95%	2.45%		0.35%	0.04%	0.01%		100.00%
1,325	WOOD RIVER	26,226,219	1,004,926	2,419,085	38,897,510	8,022,989	0	0	0	0	0	0	76,570,729
2.26%	%sector of county sector	8.75%	1.83%	1.88%	1.84%	0.86%							1.48%
	%sector of municipality	34.25%	1.31%	3.16%	50.80%	10.48%							100.00%
52,235	Total Municipalities	195,358,569	29,661,635	49,728,939	1,776,338,033	869,330,041	74,723,671	0	10,147,329	1,055,791	398,056	0	3,006,742,064
89.13%	%all municip.sect of cnty	65.19%	53.94%	38.72%	84.07%	93.13%	98.47%		0.71%	1.17%	1.14%		58.17%

Sources: 2015 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2015 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

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CHART 5

EXHIBIT

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