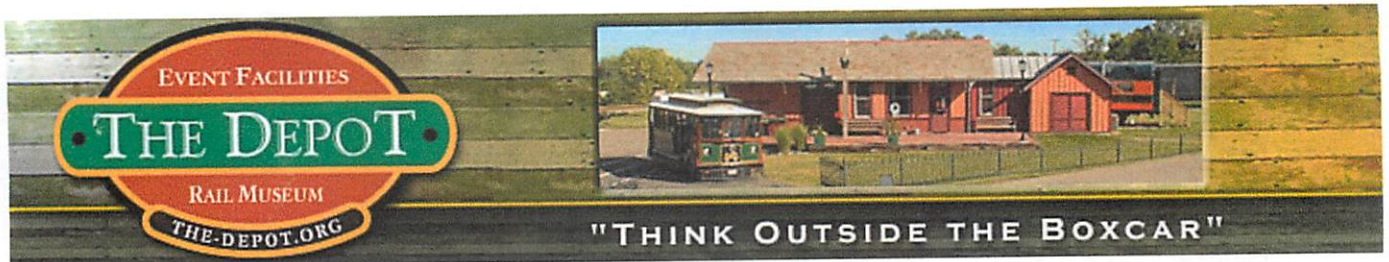


APPRAISAL  
OF  
THE BUSINESS CAR 100, GREAT NORTHERN  
RANCH CAR #1244,  
AND  
CENTRAL VERMONT CABOOSE #4007



Appraisal by  
George D. Wehner, ASA  
Valuation Specialists

July 2, 2019

# Valuation Specialists

*George D. Wehner, ASA*

July 2, 2019

Mr. Jordan Fromm  
The InfoDepot  
919 Old Henderson Rd.  
Columbus, Ohio 43220

Dear Mr. Fromm:

Enclosed is the Appraisal of the The Depot, one railcar and one caboose, railroad memorabilia, and a model train.

The contents of the railcars and The Depot consisting of railroad collectibles and memorabilia.

The appraisal and inspection of these assets was conducted on May 13, 2019. The effective date of the appraisal is May 13, 2019.

The estimated value of all of the assets included in this appraisal is \$910,000 as of May 13, 2019.

If you have any questions or I can be of further assistance please feel free to contact me.

Sincerely,



George D. Wehner  
Sr. Railroad Appraiser

**9525 Hume Lever Rd., London, Ohio**  
Telephone (740) 852-7341 email [george.d.wehner@gmail.com](mailto:george.d.wehner@gmail.com)

## **INTRODUCTION**

### **The Depot**

The following report is an appraisal of certain assets owned by Estate of Barry Fromm. The property to be appraised includes three railcars, Car 100 an 1886 Business Car (reputed to have been used by the Ringling Brother Circus), Great Northern Ranch Car 1244, lounge-coffee shop-diner, and the Central Vermont Caboose No. 4007.

These assets are located in the State of Ohio, County of Franklin, and City of Columbus. Furthermore, identified and described as the following: 919 Old Henderson Road, Columbus, Ohio 43220.

**The Depot**

**EXECUTIVE SUMMARY**

**CLIENT:** Jordan I LLC, Value Recovery Group Inc, and Lynda Fromm

**SITE OF VALUATION** 919 Old Henderson Rd.,  
Columbus, Ohio 43220

**OWNERS:** Jordan I LLC, Value Recovery Group Inc, and Lynda Fromm

**INTEREST VALUED:** Fee Simple

**CONTACT:** Mr. Fromm

**INTENDED USERS:** Could include museums, banks and possibly the US Internal Revenue Service.

**INTENDED USE:** To assist Mr. Fromm in documenting a possible charitable donation.

**APPRAISER:** George D. Wehner, ASA  
Senior Railroad Appraiser  
Valuation Specialists

**INSPECTION DATES:** May 13, 2019

**EFFECTIVE DATE OF APPRASIAL** May 13, 2019

**DATE OF SUBMITTAL** July 2, 2019

**SUMMARY OF VALUATION:**

Car 100	\$500,000
Ranch Car	\$350,000
Caboose	\$ 60,000

### **Statement of General Assumptions and Limiting Conditions**

This appraisal report was prepared with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject real and personal property is assumed to be good and marketable unless otherwise stated.
2. The personal property rail car is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plant and process schematics and other illustrative material in this report are included only to help the reader visualize the subject personal property.
6. It is assumed that there are no hidden or unapparent conditions of the personal property that render it more or less valuable. No responsibility *is* assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It *is* assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the personal property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described, and considered in this appraisal report, if applicable.
9. It *is* assumed that all required licenses, permits consents, and other legislative or administrative authority from any local, state, or national government or private entity or organizations have been or can be obtained or renewed for any use on which the opinion of value contained in this appraisal report is based.
10. Unless otherwise stated in this appraisal report, the existence of hazardous materials was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials that may affect personal property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation and other potentially hazardous materials may affect the value of the personal property. The value estimated is predicated on the assumption that there is no such material present that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication.

## The Depot

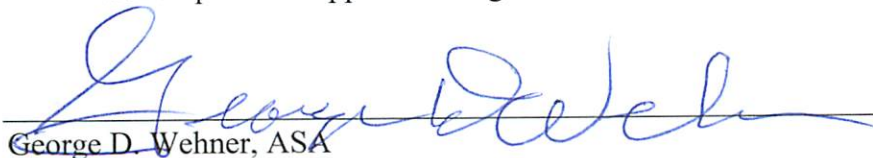
12. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is associated) may be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

**USPAP Standards Rule 8-3  
Personal Property Appraisal Report Certification**

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any capacity, regarding the property that is the subject of this report within an three year period immediately acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP).
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.
- the appraiser is designated and accredited by the American Society of Appraisers as a Senior Machinery and Equipment appraiser in the field of Machinery and Technical Specialties, and is member in good standing. He is licensed by the States of Ohio and Colorado as a Certified General Real Estate Appraiser.
- the appraiser has previous experience valuing some of the assets included in this appraisal from a previous appraisal assignment.

  
George D. Wehner, ASA

July 2, 2019

Date:

The Depot

### **Appraisal and Report Identification**

USPAP defines an appraisal as follows:

Appraisal: (noun) the act or process of developing an opinion of value or an opinion of value (adjective) of or pertaining to appraising and related functions such as appraisal practice, or recommendations.

This appraisal is a USPAP Appraisal and Summary Appraisal Report.

### **Purpose and Intended Use of the Appraisal**

The purpose of this appraisal is to estimate the fair market value of the three rail cars located at the site on Old Henderson Road.

Intended Use: to assist Mr. Fromm in documenting a possible charitable contribution to a charitable agency and the resulting tax benefits.

Intended User: the primary user will be Jordan I LLC, Value Recovery Group Inc, and Lynda Fromm and a possible user will be the Internal Revenue Service.

### **Scope of the Appraisal**

Diligent research was conducted in the valuation of the rail cars contained within the appraisal report. When appropriate the appraiser's knowledge and judgment will be require on some of the items. See the Scope of Work document in the addendum.

### **Highest & Best Use**

The highest and best use of the Business Car, the Ranch Car and the Caboose is static display as a historical curiosity.

### **Date of Value Opinion**

The date of appraisal and the date of valuation are the same May 13, 2019.



The Depot

### **Competency Provision**

In accordance with the Uniform Standards of Professional Practice (U.S.P.A.P.), adopted by the Appraisal Standards Board of the Appraisal Foundation, it should be known that I, George D. Wehner have prior experience in and I am familiar with the type of property being appraised (having appraised it twice before). Compensation for appraisal service provided is not contingent upon the reporting of a predetermined value or direction in value that favors the course of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraiser is designated and accredited by the American Society of Appraisers as a Senior Railroad and Machinery & Equipment appraiser in the field of Machinery and Technical Specialties, and is member in good standing. He is licensed by the State of Ohio as a Certified General Real Estate Appraiser.

### **Appraisal Development and Reporting Process**

The scope of the Appraisal is the extent of the process of collecting, confirming and reporting data in the appraisal of the Subject Personal Property. The scope of this assignment is completion of a Uniform Standards of Professional Appraisal Practice (USPAP) compliant appraisal of the subject as described herein, with consideration to all pertinent factors affecting the subject property and the specific values define herein. The appraiser has conducted a physical inspection of the subject rail cars and assembled appropriate data to facilitate the valuation to the assets using the various appraisal techniques stated above. The rationale and logical basis of each technique and the methodology of each approach will be discussed within the body of the appraisal, at the appropriate section of the report. All approaches to value will be developed unless sufficient supporting data is not available, or the nature of this assignment precludes application of any approach. The final conclusions are summarized and included in this report.

The Depot

### **Client Identification**

The clients are Jordan I LLC, Value Recovery Group Inc, and Lynda Fromm.

### **Definition of Appraisal and Value**

An *appraisal* is the act or process of determining *value*.<sup>1</sup>

*Value* has been defined as the monetary worth of property, goods, or services.<sup>2</sup>

The American Society of Appraisers (ASA) has broadened the definition of appraisal to include any of the four following operations, independently or in combination:

- I. Determination of the value of property. Estimation of the cost of (a) production of a new property (b) replacement of an existing property by purchase or production of an equivalent property, or (c) reproduction of an existing property by an identical property. Determination of the nonmonetary benefits or characteristics that contribute to value. The rendering of judgments as to age, remaining life, condition, quality, or authenticity of physical property. Forecast of the earning power of property.<sup>3</sup>

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*Uniform Standards of Professional Appraisal Practice (USPAP)*, Definitions, 2000, p. 10. Appraisal Standards Board. The Appraisal Foundation, Washington, D.C.

1

2 *The Dictionary of Real Estate Appraisal (DREA)* 2<sup>nd</sup> ed. P. 318. American Institute of Appraisers, Chicago, 1989

3 *Principles of Appraisal Practice and Code of Ethics*, American Society of Appraisers, Washington D.C. Jan. 1994, p. 3 Language not applicable to the subject at hand has been edited out.

## The Depot

### Business Car

Car 100 was built 1886 by the Delaware Car Works in Wilmington, Delaware. Delaware Car Works was a division of the Jackson and Sharpe Company, builders of railroad passenger cars and ships. The very early history of Car 100 is vague, but it is said that this car was owned by the Ringling Brothers Circus as a business car. It is richly appointed with cherry wood panels through-out, beveled glass windows and mirrors, brass railings and period fabrics. At the rear of the car is an observation deck with brass arabesque railings, a heavy cherry wood door with a full panel of clear glass, original brass door handle and lock. Entering the car, you are in a richly appointed sitting and observation room. The room is elegantly paneled in cherry wood throughout. There is rose-colored wool carpet throughout. On the ceiling are 2 ornate brass kerosene ceiling lights (converted to electricity), fastened to cherry wood canopies, single pendant with four independent legs, two lights, with clear glass globes, center kerosene reservoir, arabesque filigreed smoke bell. The dining room chandelier is an ornate brass kerosene fixture, fastened to cherry wood canopies, single pendant with four independent arms, two lights, with clear glass globes, center kerosene reservoir, brass smoke bell, glass reservoirs beneath the lights, the chandelier is converted to electricity. There are four wall sconces, goose neck with milky globe.

The water closet has one 32" x 17" stainless steel oval sink and water urn and a Victorian, pull chain, cherry wood high tank, water closet with wall mounted water tank.

The opulently appointed dining room has three mirrored wall panels.

The Galley has a 72" x 22" x 36" base cabinet, cherry, double stainless-steel bowl sink, two doors, a drawer, with one Scotsman compact refrigerator and one Scotsman icemaker. There is a 6' x 1' x 40 inches wall cabinet, cherry, two glazed front doors, two paneled doors.

Behind the galley is a anteroom, beyond that is front entrance and observation deck.

Eventually the car was sold to the Georgia & Florida (G&F) Railway circa 1910.

## The Depot

Around 1920 G&F replaced the wooden exterior with steel. G&F retired Car 100 in 1962. In 1974 the car was sold to a Georgia farmer in lieu of payment for a G&F purchase of right of way. In 1974 a Georgia businessman, Alonzo Boardman, Jr. found the car in deplorable condition in the swamp used as a fishing cabin. It was in such deplorable condition that Mr. Boardman had no problem purchasing the car at a reasonable price.

Mr. Boardman had to have a quarter mile of track built to remove the car from the swamp. The car was moved to his oil terminal where the exterior was sandblasted and repainted and the roof was replaced. It took six workers six weeks to remove 23 layers of varnish. He had the brass polished and the tapestries replaced.

In 1980 the Mercantile Station in Fort Worth, Texas purchased the car. At this time the car made its last rail move for 1,500 miles to Fort Worth. In Fort Worth the car was completely renovated.

In 2007 Mr. Fromm purchased the Car 100 for \$140,000 from the Mercantile Station. He spent approximately \$97,400 having it transported and rigged at its present site. He spent an addition \$85,500 to restore it to its original grandeur. All in all, Mr. Fromm spent approximately \$322,900 in 2007 purchasing, transporting and restoring Car 100. Since the car is in static display the car is cooled with a window air conditioner.

Mr. Fromm told me that a couple of years ago a historic railcar broker from Canada value Business car 100 at \$3,000,000.00. This is a verbal opinion and has not been supported with any market data.

This appraiser valued Car 100 for \$215,000 in 2011.

Normally one would use actual sales of similar assets to estimate Market Value. In the case of valuable railcars, the sales prices and purchasers are almost always held confidential. Therefore, no actual sale prices of similar railcars were available to this appraiser. I found several railcars that are comparable to Car 100 offered for sale, these offerings also listed an asking price. Also, the offering will be adjusted for dissimilarities, such as being interchangeable. Interchangeable

## The Depot

means a car has been inspected and has the correct trucks (wheels & bolster) to travel on the track. Car 100 is on static display and has friction bearing wheels that would need \$80,000 to \$100,000 of retrofitting to be interchangeable. An interchangeable car can be moved by rail to a new location. A non-interchangeable car must be lifted by a crane off the trucks and car shipped as a separate oversized load over the highway system or on flat cars. Riggers are required to load and unload the car. The trucks must be shipped as one or two loads. Again, riggers with a heavy-duty crane are needed to load and unload the trucks.

An interchangeable car generally is more valuable than a non-interchangeable car. The owner of an interchangeable car can attach it to an Amtrak train or if the owner owns or is associated with a railroad it can be used on that railroad as captive car.

A major factor in the valuation of this car is that if this car is sold it must be moved to a new site for static display. This reduces the value greatly. A prime example of this is what Mr. Fromm paid for the car and what it cost him to put it on display. A new owner would have the same expenses and have to take the freight costs and potential shipping damage into consideration.

There is an 85' x 16' open sided shed protecting the car roof from some of the ravages of weather. The shed will remain with the car if and when the car is relocated.

As explained at the beginning, the appraiser is not privy to details of sales of any private rail cars. The appraiser is presenting 7 offerings of similar rail cars for sale. These 7 cars are adjusted for similarities and dissimilarities to each other.

The business cars that are offered for sale are thus:

**Offering No. 1 – the Rock Island “Gritty Palace”** - Built in 1912 as a steel business car by the Pullman Company for the president of the Chicago, Rock Island & Pacific Railroad (The Rock Island). Officially designated as car #98, it served the Rock Island faithfully until it was sold into private ownership in 1968. The current owners are the same people who bought it from the Rock Island in 1968. Gritty Palace has had 50 years of tender loving care and has been in continuous use since its construction in 1912. The interior of the car is paneled in rare Honduran & Cuban Mahogany with gold inlay and the condition of the wood is excellent! When you walk into the car from the observation platform, you enter into a very large lounge/dining room (original configuration). Equipped with the original lounge chairs, sofa and dining room table, these two rooms create a spacious area for entertaining. From the lounge, you enter a wood paneled

## The Depot

hallway that takes you past two master bedrooms, a master bath with shower and a compartment (secretaries' room). All bedroom's rooms are equipped with an upper & lower berth, cabinetwork & brass hardware. Looking towards the ceiling in these rooms you can still see the original clerestory stained glass vents that were used before the air conditioning was installed in the 1930's. The master bath connects master bedroom "A" & "B" and has a toilet, shower, sink and the original jade porcelain tile. At the end of the hall you come to the General Toilet with a sink and toilet for the use of guest. Proceeding past the general toilet you enter the service hall with access to the crew room (sleeps 2), pantry & kitchen. Gritty Palace is in full operational condition and is Amtrak certified and can travel on most routes on Amtrak's national system. The car sleeps 8 (including 2 crew). Gritty Palace has been used for personal and family trips for the last 50 years so the interior shows no sign of wear and tear common with cars used in charter service. Shortly after the purchase of the car in 1968, the owners quickly realized that if you spend the day riding the open platform you are going to get gritty. So, after riding the platform and getting gritty, you are going to come into the "Palace" to take a shower...so the name "Gritty Palace was born.

The Asking Price is \$835,000

**Offering No. 2 – Southern Pacific Car 106** was built by the Pullman Car Company was built in 1926. This car has an history: as a sleeper car and a observation lounge for the New York Central.

Car 106 was part of the original 1947-1949 Freedom Train.

Luminaries visiting the Freedom Train were often entertained in the Central Plains. After the Freedom Train tour ended, the car was part of the train that pulled some of the 49 newly arrived French *Merci Train* boxcars on the first part of their journey to their receiving state capitals.

After its run on the Freedom Train, the car went back into Pullman service until sold to the Southern Pacific in August 1953 to become their #106, Central Plains. At some point, SP gave the car a thorough makeover, altering the car's sides, windows, and roof. Later it became SP Business Car 106 SHASTA; then SP Business Car 106 OREGON. As 106 OREGON, the car worked a couple seasons on the Rio Grande Ski Train operating from Denver to Winter Park, CO in the 1989-1990 and 1990-1991 seasons.

The car then went to the Union Pacific by merger in 1996 until they retired it in 2000. From there it went to the Livingston Rebuild Center in Montana as LRCX106 where it also picked up an Amtrak private car number: 800475.

While still lettered LRCX, the car was loaned to the Alaska Railroad for the summer of 2000. The Central Plains had already visited all 48 states as part of the Freedom Train (Alaska and Hawaii were years away from joining the Union). Traveling by barge in 2000, Alaska made 49 states for the Central Plains! It is likely the first and only railcar to visit 49 of the 50 states.

President Harry S. Truman gave a speech in Pittsburgh, PA from the rear platform of the Central Plains.

The Asking Price is \$360,000.00

**Offering No. 3 – New York Central Business Car “America”** is a 1931 Pullman car and is Amtrak Certified, which means it can be pulled behind an Amtrak train. The car is furnished in the motif of 1930's.

This railroad car, New York Central 3, was built for Harold Sterling Vanderbilt, who worked as a director of the railroad founded by his family three generations previously. The car, built in 1928, was a typical executive car of this grand era. Such cars were called "private varnish" because of their varnished woodwork and exclusive uses; they served as traveling offices and hotels, and were used for railroad inspections as well as for personal travel and for business entertainment. NYC 3 frequently played host to film celebrities, wealthy tycoons, and even presidential campaigners in what politicians of the day called "whistle-stop" tours: Trains would stop in small towns and politicians would give speeches from the back platform before waving goodbye as the train departed. Adlai Stevenson campaigned on NYC 3 in this manner in his 1956 campaign against

President Eisenhower and, far more recently, opera singer Cecilia Bartoli enjoyed its comforts between New York and her West Coast debut in Los Angeles.

As the railroads in the Northeast merged, the car continued to be utilized by high level railroad executives. It was re-numbered as Penn Central 4 around 1968 and subsequently as Conrail 1. By the mid 1970's, many railroads had reduced their business car fleets and limited those that remained to only a few very senior executives. In 1978, the car was sold to a private railroad enthusiast who simply stored the car for 10 years. It was then purchased by a freight car rebuilding shop in Jacksonville, FL and was fully restored and upgraded mechanically in the early 1990's so as to qualify for 110 mph travel on Amtrak. It has undergone significant improvements annually ever since.

## The Depot

The present owner obtained the car in 1992, and, with the aid of original Pullman builders photographs supplied with the car, remodeled it to "approximately 1930's appearance with Y2K mechanics and conveniences." The floor plan is as originally designed with the exception that the working tile fireplace in the dining room was removed during a major renovation following World War II.

Since 1992, the car has traveled more than 300,000 miles, crossing the entire United States and Canada a number of times. Most of the trips were chartered by groups of interested travelers - e.g., 4 couples traveling together; some were chartered by individual wealthy people for personal trips or special occasions; some were marketed on a per-person individual ticket basis; and some were private trips for those who own and maintain the car. (Maintenance is very time-consuming and costly, involving many hundreds of volunteer or professional man-hours. In 1997, the wheels and trucks (the huge wheel frame assemblies) were replaced; the truck rebuild alone cost over \$100,000 and required more than 1,300-man hours of labor!).

The asking price \$450,000.00

### **Offering No. 4 - Erie 400**

As the story goes, titan of banking and commerce J.P. Morgan, Jr., commissioned this railcar to be built for him by the Pullman railcar company in 1924. The Morgan eventually sold it to the C&O Railroad in 1937. The first room is the elegant wood paneled observation lounge. From the lounge is a long hallway past a single bedroom, general restroom/shower, a large master suite with two convertible sofa beds, a compartment, a compartment, formal dining room and a pantry and galley. Its history is not readily available. JP Morgan, Jr. died in 1943. His grandson, Robert Pennoyer, still active as an attorney at age 90, has said that he had never ridden on the Erie 400, and did not know anything about it, which seems strange, so maybe the rail car passed out of the banking tycoon's family during the Depression.

By 1988, the Erie 400 belonged to an entrepreneur named Bob Snow, who used it in connection with his real estate developments, and then lost it in a bankruptcy proceeding. Maybe that is how it got back to Huntington, W. Va. where it now sits.

The car rides on two three-axle wheelsets (trucks) and was at one time rated for 110 mph travel on Amtrak passenger trains, but will likely need considerable work to regain that status. It can accommodate up to ten guests on overnight trips and up to twenty-four on day excursions. One of its most attractive features is the open-air rear platform which is surrounded by brass railings. The Erie 400 is a truly beautiful work of transportation art. It is a rolling link to American railroad history.

The current asking price is \$225,000.00



**Offering No. 5 - Rio Grande Business Car 101** - On January 11, 1924, Pullman coach 895 became Denver and Rio Grande Railroad (D&RG) number 926. At that time, its book value was given at \$8,783.90. In 1929, the railroad car was rebuilt by the D&RG in their Burnham shops, Denver, Colorado, to a self-contained business car for the president of the Denver and Rio Grande Western Railroad (D&RGW). Numbered D&RG 101, it was complete with staterooms, office, bathrooms, observation room, kitchen, dining room, and porter's compartment. It is paneled in gum wood. At this time, the 101 was refitted with six-wheel trucks (estimated book value of \$580.65). The (used) 1910 trucks were from one of the three buffet-library cars originally built for the Western Pacific, which were renumbered 981, 982, and 984 in 1915-16. These buffet-library cars were moved to a lower service as D&RGW baggage cars 741, 742, and 744, and their six-wheel trucks replaced with two-axle trucks in 1929. Four of these trucks are the ones that found their way to the D&RG Car 101 and its sister car, the 102. The rebuild cost \$33,294.22 in December 1929 is when it received its present design and floor plan. At 190,000 pounds, the D&RG Business Car 101 was the pride and status symbol of the powerful and elite in the business world, but within two weeks of its unveiling, the stock market crash of 1929 brought reality back into perspective.

The 101 was built and initially assigned to the president of the D&RGW and is a unique example of rail cars at the turn of the century. It has survived almost a hundred years as a rare example of "state of the art" 1910 railroad technology. The interior was distinguished by its hand-crafted satin walnut lightly accented with bronze hardware and richly tailored fabrics.

In September 1964, the car was retired and sold to Golden West Rail Tours. At this time, it had a book value of \$47,659.60, and accrued depreciation of \$44,409.60, for a net value of \$3,250. The car was later sold for scrap value.

In 1983 the car was purchased by Mr. Curtis Andrews and transported from Los Angeles to Tucson, Arizona, for eight months of mechanical rebuilding to make it certified for Amtrak use. The mechanical restoration included purchase and installation of newer (1945) trucks to replace the three-axle 1910 trucks which had been installed in the 1929 upgrade. These newer style integral cast trucks were once used under a US Army hospital car. The car also received a new brake system for its six axles and a 45-page engineering analysis. After rebuilding in Arizona, the car traveled to Spokane, Washington, via Amtrak and the final leg from Spokane to Bruce, Washington, a railroad siding and industrial site just east of Othello. The tradition of numbering this class of railroad cars had changed to giving the cars names, so this car was renamed the *Abraham Lincoln*. The *Abraham Lincoln's* antiquated elegance is not only rare, but it is also the oldest operational car in America. While one of only a handful of heavyweight steel Pullman

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Cars left in the United States, this attests to the knowledge of the early steel engineers, the attitude to make something last, and the desire for quality.

This car is named in honor of President Abraham Lincoln and should not be confused with the first private car in America, which was built for President Lincoln as a means to unite the nation after the civil war. Lincoln's private car was used for his funeral train in 1865, leaving Washington on April 21, 1865, and arriving in Springfield, Illinois, on May 3. Lincoln's funeral car was destroyed by fire in 1911 shortly after this car (as the Western Pacific coach 895) went into service. Quite by coincidence, the D&RG 101 had been built 101 years after President Lincoln was born.

The extensive restoration of the *Abraham Lincoln* has returned it to the simple elegance of the 1920s. In July 1988, the *Abraham Lincoln* was listed on the National Register of Historic Places, which records the tangible reminders of the history of the United States and is the official list of the nation's cultural resources worthy of preservation.

The Current asking Price is \$737,000.00

**Offering No. 6 the Rock Island "Jane Marie"** - The open feeling afforded by the oversized lounge and large windows makes this car an easy place to relax. Two large Pullman-style bedrooms equipped with sink and reading chair adjoined by a spacious bath and dressing room. The formal dining room separates the kitchen from the sleeping and lounge areas. A vestibule at each end of the car gives everyone a place to stand outside and watch the scenery pass by. Based in the Tucson/Phoenix area.

Built by the Pullman Company in 1947 as a 68-seat coach and was used in service on virtually all of the Rock Island passenger trains. Rebuilt by the railroad in the early 1960's, the car had

all of its original Pullman stainless fluting removed and stainless-steel side sheets installed on the exterior of the car. It was one of the few cars that remained in service right up to the shutdown of the Rock Island in the early 1980's. After the car was retired from service it was purchased by several private owners until the current owner purchased the car in 1988 and converted it into a sleeper lounge configuration.

The car has two vestibules, when you walk into the vestibule on the lounge end of the car you enter a spacious 14 seat oak lounge furnished with authentic railroad chairs. From the lounge you pass through the hall that takes you past two master rooms with upper and lower berths and a connecting shower/toilet. At the end of the hall is a spacious dining room with china

The Depot

buffet and ample storage space and a traditional dining room table seating up to 8 guests. From the dining room a service hall leads past a full kitchen, storage room and general toilet.

Jane Marie is in full operating condition and is Amtrak certified.

The Current asking price is \$345, 000.00

### **Correlation and Conclusions:**

The asking price of the business cars being compared range from \$225,000 on the lower end and \$835,000 on the highest end. The average price \$490,300 ±. The subject Car 100 is a stationary car that can only be used in a static display making worth less than any of the cars except the Erie 400 which is also only suitable for static display.

Car 400 38 years newer than Car 100. Car 100 has a value in its age and the fact that it is crammed with Ringling Brothers memorabilia that will transfer s with Car 100 along with the wooden canopy.

The Gritty Place and the Rio Grande Car 101 both have an exorbitant asking price and if the cars sell, they will sell at a substantial discount.

Most of the cars have been rebuilt and modernized. All of the cars being offered a more modern that subject while the subject retains the opulence of the period.

After comparing the pros and cons of the 6 business cars being offered for sale it is my opinion that the so called "Ringling Brothers" Car 100 has a present day Market Value of \$500,000 considering its provenance, fact or fiction, along with the extensive collection of Ringling Brothers memorabilia, the track and railroad cross ties and the protective canopy that are all part of cars market value for use in a new location.

## Great Northern Railcar 1244

*"White Pine Lake" Lounge-Coffee Shop-Diner also known as the "Ranch Car", Built by the American Car and Foundry Co. 1951, used in conjunction with the "Empire Builder" Train. It is now on static display mounted on rail and ties with external air-conditioning, it is connected to the depot by an enclosed walkway. If the car is moved the missing siding removed for the Depot passage way will be reinstalled and painted back to the original paint scheme.*

*This car was one of 6 built, the Car #1240 - Crossley Lake (no information can be found about the disposition of the Crossley Lake); 1241 - Running Crane Lake owned by Dr. Lou Steplock, Purchased in 1993; 1242 - Hidden Lake; 1243 - Iceberg Lake (CB&Q), purchased by Bob Moen sometime in the late 1900's; 1244 - White Pines Lake purchased by Barry Fromm; and 1245 - Whitefish Lake purchased by the Roots of Motive Power, Willits, Ca., preservation group in 2004. Car 1244 is the only one restored. Car 1245 is no longer on the Roots of Motive Power roster its fate is unknown.*

Mr. Fromm paid \$51,000 for the car from Ozark Mountain Railcar in 2006. He expended \$54,000 ± in transportation and \$20,800 ± in preparation for shipping. He has a total of 366,000 ± invested in the car. The cost approach is considered to be a good tool, and sometimes the only tool for unique or special purpose properties, where market data may be lacking.

### *Fixtures*

4 - 32" x 42" tables, oak, wall hung.

3 - 32" x 32" tables, oak, single pedestal

3 - 32" x 42" x 32" triangular tables, oak, single pedestal

Inlaid linoleum flooring, Native American design

Pine log and beam accents, 2 - G-N brands

6 - 65-inch-wide, benches, leather seats and imitation calf high backs

2 - 20" x 27" x 31" oak storage cabinets

1 - 26' long x 20 inch wide x 40 inch high lunch counter, oak, Formica front and foot rests, under counter stainless steel compartments, rear of counter consists of all stainless steel, open front shelf, six drawers, five pairs of sliding doors, two hinged doors, one triple bowl sink

1 - 19' - 9" x 22" x 42" back bar, all stainless steel, consisting of two hinged doors, compressor compartment, 2 water fountains, 2 hinged doors to freezer compartment, coffee urn with base, 3 door refrigerated compartment, to upper doors to freezer compartments

12 - swivel bar stools, single pedestal, leather seats, imitation calf hide backs

### *Galley*

All stainless-steel walls, ceiling and floor

1 - Dishwasher sink unit, stainless steel, 7' x 2' x 34 inches, 1 - prewash sink, 1-dishwasher, 1 - deep pot sink, 18 x 16 x 16 inches, 1 - refrigerated compartment

1 - wall shelf, 7-foot-long, stainless steel, 10 inches wide

## The Depot

1 - wall cabinet, stainless steel, 7' x 14" x 30", two pairs of sliding doors, one interior shelf

1 - Refrigerator, stainless steel, three doors, 44 "x 30" x 78", upper compressor compartment

1 - Base cabinet, stainless steel, 36" x 27" x 36", two sliding doors, two swing doors

1 - 136" x 32" wall mural by Nick Eggenhoffer (1897-1985), representing an early round up in Northern Montana

1 - 66" x 32" wall mural by Nick Eggenhoffer (1897-1985), representing wrangling a spooky horse in Northern Montana

### **Appraiser's Correlation and Conclusion of Value**

Normally one would use actual sales of similar assets to estimate Market Value, in the case of valuable railcars the sales prices and purchasers are almost always held confidential. Therefore, no actual sale prices of similar railcars were available to this appraiser. Because there is no market data on these cars, On October 18, 2011 Mr. R. John Suscheck of Ozark Mountain Railcar was employed to provide me with a Brokers Opinion of Value.

Mr. Suscheck's opinion of the value the Great Northern "White Pines Lake" #1244 is \$120,000. This is the same value he estimated in his Brokers Opinion of Value dated September 26, 2008. In my January 17, 2014 appraisal I appraised Car 1244 for \$416,000. As part of the depot complex. My investigation of the market only produced two rail cars that are only comparable with some imagination. The first car was a passenger car that has been painted in Great Northern Colors. The interior has been gutted and modernize into an ice cream parlor. They are asking

\$57,000 for this car.

The second car is a stainless-steel Budd lounge/smoking car built in 1937. This car was used on the Santa Fe Railroad. The car has 2 four top tables, and a 14-person cocktail lounge. The car includes a crew dormitory that is equipped with 7 berths, a bathroom, shower and storage space. There is a new kitchen in a space that the barbershop once occupied.

The asking price on the Budd car is \$\$399,000.00

Since there no conclusive, recent, arm's length market transactions of the Ranch Carr or any of its 5 sisters, nor any similar car, therefore, it remains the responsibility of the appraiser to estimate a probable market value based upon his knowledge and experience. The appraiser estimates the probable market value of the Great Northern Ranch Car #1244, including track and ties to be \$350,000.00. This price assumes the car will moved to a new site.

## Central Vermont Caboose #4007

*Circa 1909*

This car was purchased from John & Judy Husband of Mason, Michigan in 2000 by Mr. Fromm. This authentic wood rail caboose was last used on the Cadillac/Lake City Railroad. Previously,

the Central Vermont "4007" faithfully followed the tracks through New England and Eastern Canada – with the conductor, brakeman and flagman sitting in the rear mounted cupola to ensure the safety and order of the railroad. It was refitted in 1925 with some of the decade's most modern conveniences including suspension, new brakes and an icebox. It was in use until about 1972 by the Vermont railway.

### Valuation:

Listed below are 5 cabooses offered for sale with asking prices of \$3,000 to \$95,000.

1924 Maine Central Caboose new interior started, no trucks and a center copula. The asking price \$22,000.

1920 wood caboose, the interior is gutted. The asking price is \$3,000.

1942 steel caboose –The interior is flood damaged and it has a offset copula. The asking is \$26,000.

1948 steel caboose – completely restored, with a center mounted cupola. The asking price is \$58,000.

1923 wood caboose – it has been renovated into a guest house, some windows have been added and the interior has been gutted and refinished. The asking price is \$95,000.

Our subject the Caboose #4007 is completely restored, it has a wooden exterior and it was constructed around 1909. None of the above cabooses are truly comparable to the subject. None of the offerings presented, are as old as the subject. The final determination of the market value the caboose is left to the experience and judgement of the appraiser. I have to give some weight to the 1948 steel caboose because it was fully restored as is the subject. I also kept in mind that the subject was a wooden caboose build around 1909 and the value will include the track and ties beneath the car, all things considered, it is my opinion that the estimated market value of caboose #4007 is \$60,000.00. This price assumes the car will moved to a new site.

## Correlation and Final Estimate of Value

Normally one would use actual sales of similar assets to estimate Market Value. The cost approach was examined but it not been helpful in determining Market Value. In the case of valuable railcars, the sales prices and purchasers are almost always held confidential. Therefore, no actual sale prices of similar railcars to value were available to this appraiser, especially the Ranch Car. I found several railcars that are somewhat comparable to cars being appraised that were offered for sale. These cars being offered for sale gave a bench mark for the appraiser to ultimately estimate a market value. But the final estimated market value of the railroad cars is based upon the experience and judgement of the appraiser.

The only true value is what a willing and knowledgeable seller is willing to sell the asset for and what a willing and knowledgeable buyer is willing to pay for an asset. The appraisers estimated value is only an estimate on the amount of money a willing buyer and willing seller may agree upon.

The following is a summary of these values for more information please see the report and the addendum.

Business Car 100	\$500,000.
Ranch Car	\$350,000
Caboose	\$60,000
<b>Total</b>	<b>\$910,000.</b>

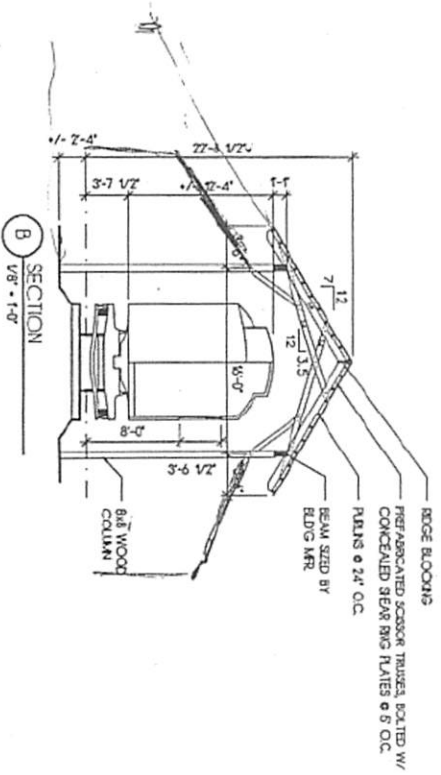
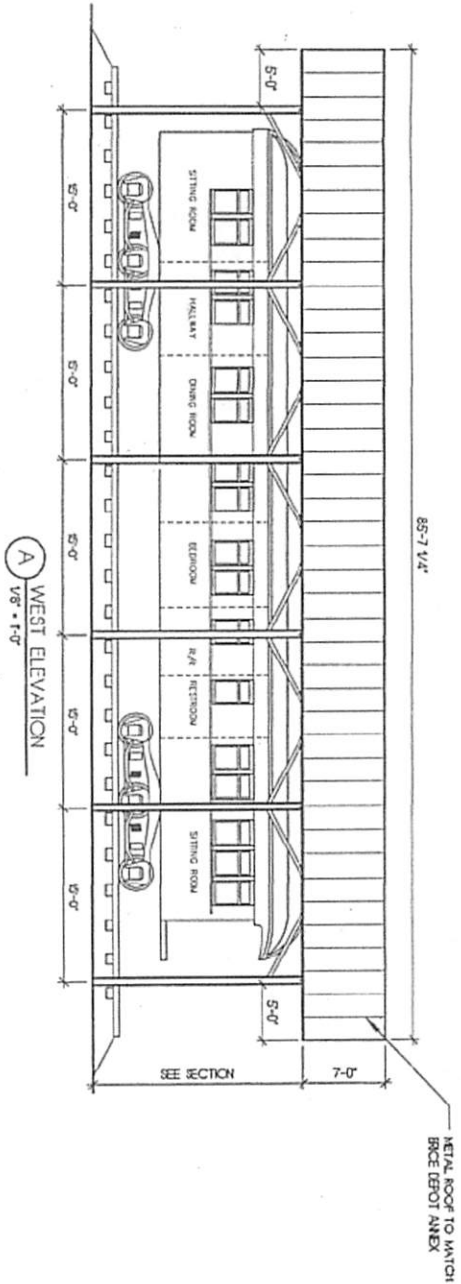
The value of the 3 cars as of 5/3/19 is NINE HUNDRED TEN THOUSAND, (\$910,000) DOLLARS.

  
George D. Wehner, ASA 7/2/19  
Date



**Ringling Brothers Business Car 100**





CAR 100 CANOPY  
 The InfolDepot, LLC  
 915 Oak Henderson Road  
 Columbus, Ohio

**HA**  
 HANSEN ARCHITECTURE, LLC  
 1000 N. High Street, Suite 200  
 Columbus, Ohio 43219  
 (614) 444-7777  
 www.hansenarch.com

FR0005  
 FEBRUARY 7, 2008

**Great Northern Ranch Car #1244**

**White Pines Lake**



# GREAT NORTHERN

## The Second Lightweight EMPIRE BUILDER, continued

Two types of Budd-built cars were added in 1955. The 48-seat chair cars were replaced by new dome chair cars numbered GN 1320-1331, SP&S 1332 and CB&Q 1333-1335, while the buffet-observation cars were withdrawn in favor of mid-train full-length-dome cars with a bar-lounge under the dome. Great Northern-owned cars of this type were 1390-GLACIER VIEW, 1391-OCEAN VIEW, 1392-MOUNTAIN VIEW, 1393-LAKE VIEW and 1394-PRAIRIE VIEW, with the Burlington owning the 1395-RIVER VIEW. Shown below are plans of the VIEW cars and four types of cars built in 1951.

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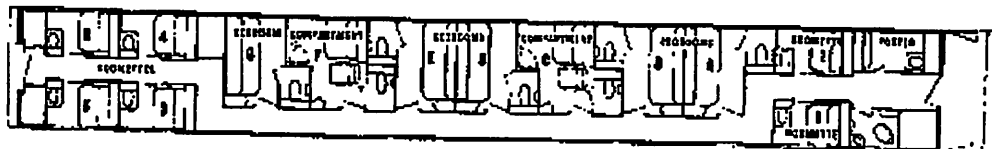
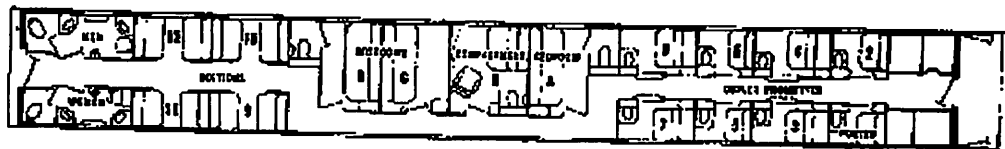
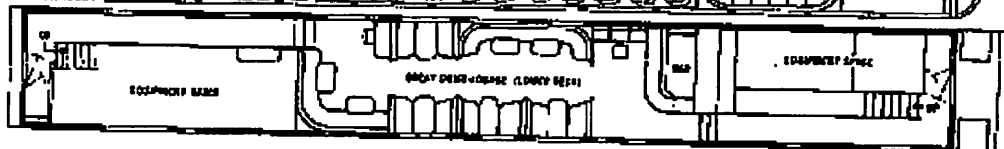
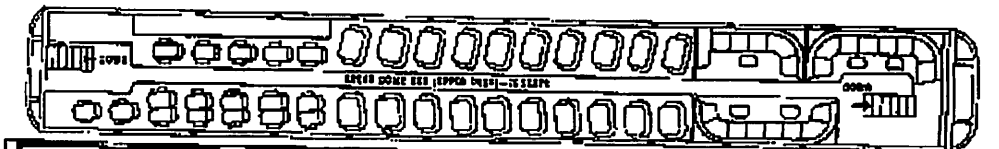
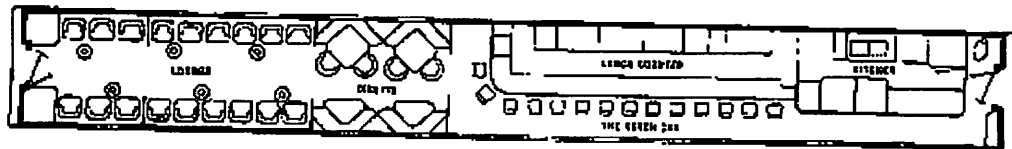
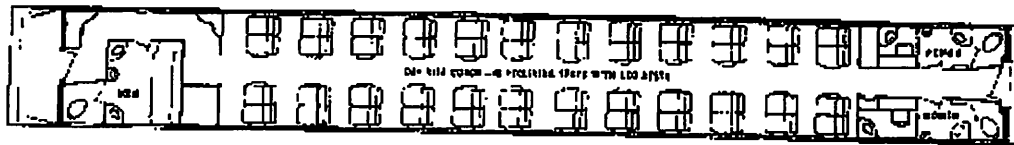
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## Central Vermont Caboose 4007



## Scope of Work

**The degree the property was inspected or identified**

The 3 rail cars and contents will be inspected and inventoried.

**The extent of research into physical or economic factors that could affect the property**

A visual inspection has been conducted.

The personal property has been visually inspected; notations have been made as to condition and age. Offering sales of railroad cars and collectables have been researched for values.

**The extent of data research**

Extensive research has been conducted to acquire any data available concerning the preservation of similar railroad stations. Rail fan clubs, railroad historical societies, railroad property managers and other railroad orientated groups that may have knowledge of similar properties that have been preserved have been contacted.

As stated above auction sales have been researched to determine an indication of value.

**The type and extent of analysis applied to arrive at opinions and conclusions**

Detailed data sheets have been developed for any pertinent rail car offerings.

**CURRICULUM VITAE  
FOR  
GEORGE D. WEHNER**

In 1973, I joined the Ohio Department of Transportation, Real Estate Administration, Bureau of Appraisals. This was at the height of the Interstate Highway Program. My responsibilities were the Eminent Domain appraisals of machinery, equipment and fixtures for industrial and commercial properties statewide, and railroad fixtures.

In 1986, I transferred to the Division of Rail Transportation (now the Ohio Rail Development Commission) in the position of rail inspector. The division is responsible for the five state owned railroads, the rehabilitation of other short line and regional railroads and the construction of industrial spurs.

My designation was Rail Inspector 3, the highest designation granted by the State of Ohio. Responsibilities include rail inspections of rehabilitation projects, safety inspections on state owned railroads and bridges, project management of rehabilitation projects and new construction, project cost estimates, pre and post construction inspection and appraisal of track and fixtures. In January of 1997, I began full time private appraisal practice and formed a new corporation, R/W Specialists, with John T. Hentz.

Successfully completed federally sponsored courses:

Appraisal Review on Federal Aid Highways and Related programs - 34 hours  
Appraisals Under Eminent Domain for Federal Highways and Other Related Programs  
Junkyard and Outdoor Advertising Control & Acquisition - 28 hours

The Depot

Transportation Safety Institute, Railroad Track & Structures Fundamental Course - 5.5 continuing education units

American Railway Engineering & Maintenance of Way Association (AREMA) courses:  
Federal Funding for RR Rehabilitation (RRIF loans)

Ohio Department of Transportation Courses:

Appraisal 101 - 120 hours  
Title and Closing Procedures 301 - 16 hours  
Acquisition 201 - 50 hours.

Ohio Association of Realtors Courses

The Basics of Appraisal - 15 Pre-Certification Credits  
Real Estate Analysis- 15 Pre-Certification Credits  
The Sales Comparison Approach - 15 Pre-Certification Credits  
Cost & Income Approaches/Valuation of Partial Interests - 15 Pre-Certification Credits  
Appraisal Standards & Ethics - 15 Pre-Certification Credits  
Appraising the Tough Ones - Complex Appraisal Assignments - 15 Pre-Certification Credits  
Income Capitalization - 15 CE Hours  
Attacking and Defending an Appraisal in Litigation 14 CE Hours

**How to Appraise, Buy, and Sell a Business 14 CE Hours**

Predatory Lending Practices – 14 CE Hours

**Columbus State Community College Courses**

Income Property Appraisal - 30 Pre-Certification Credits  
Introduction to Excel for Windows  
Introduction to Ami Pro  
Uniform Standards of Professional Appraisal Practice (USPAP)

American Society of Appraisers Courses

Appraisal of Historic Properties  
Appraisal Report Writing

International Right of Way Association Courses

Easement Valuation  
Tree Identification and Valuation  
2005 Railroad Symposium, Indianapolis, IN  
George D. Wehner

The Depot

Mc Kissock Data Systems

Appraisal Trends

The Appraiser as Expert Witness

Does My Report Comply with USPAP

Information Technology and the Appraiser

National USPAP Update Equivalent-2019

Real Estate Fraud & the Appraiser's Role

Regression Analysis - The Appraisal Approach of the Future

Relocation Appraisal is Different

Cost Approach

Seminars

Railroading for Non-Railroaders '95 - Railroad Financial Corporation

Principles of Railroad Credit Analysis - Railroad Financial Corporation

1995 Crosstie Seminar - Railway Tie Association

Second Conference on Regional Railroads (Nov. 19-21, 1995) RR Financial Corp.

1996 National Railroad Construction & Maintenance Seminar, Coral Gables, Fla.

The American Short Line Railroad Assoc. - 1996 Eastern Regional Meeting, Richmond, VA

The American Short Line Railroad Assoc. - 1996 Annual Meeting, Seattle, WA.

The American Short Line Railroad Assoc. - 1997 Eastern Regional Meeting, Burlington, VT

The American Short Line Railroad Assoc. - 1997 Annual Meeting, Dallas, TX

The American Short Line Railroad Assoc. - 1998 Annual Meeting, Atlanta, GA

The American Short Line & Regional Railroad Association - 1999 Eastern Regional Meeting - Montreal, ON.

The American Short Line & Regional Railroad Assoc. - 1999 Annual Meeting, New York, NY

The American Short Line & Regional Railroad Assoc. -2000 Annual Meeting, Chicago, Ill

The American Short Line & Regional Railroad Association - 2001 Eastern Regional Meeting - Providence, R.I.

The American Short Line & Regional Railroad Assoc. -2002 Annual Meeting, Orlando, Florida

The American Short Line & Regional Railroad Association - 2002 Eastern Regional Meeting - Baltimore, MD

The American Short Line & Regional Railroad Assoc. -2003 Annual Meeting, Philadelphia, Pa.

The American Short Line & Regional Railroad Association – 2003 Eastern Regional Meeting – Cleveland, Ohio

The American Short Line & Regional Railroad Assoc. -2004 Annual Meeting, St. Louis, Mo.



## The Depot

The American Short Line & Regional Railroad Association – 2004 Eastern Regional Meeting – Jersey City, NJ  
The American Short Line & Regional Railroad Association – 2005 Eastern Regional Meeting – Pittsburgh, PA  
The American Short Line & Regional Railroad Assoc. -2006 Annual Meeting, Orlando, Fla.

The American Short Line & Regional Railroad Association – 2006 Eastern Regional Meeting – Lancaster, PA  
The American Society of Appraisers, 2001 International Appraisal Conference, Delegate Burke-Parsons-Bowlby - Railroad Products Symposium, Dubois, Pa.  
Federal Railway Administration, Railroad Safety Seminar, Jan., 1997  
2005 National Railroad Construction & Maintenance Seminar, Miami, Fla.

## Memberships

American Railway Engineering & Maintenance of Way Association  
The American Short Line & Regional Railroad Association  
American Society of Appraisers, Senior Member, Past President, First Vice President, Assistant State Director, Columbus Chapter 9  
International Right of Way Association, Chairman Railroad Committee, Chapter 13  
The National Railroad Construction & Maintenance Association, Inc.  
The National Railway Historical Society  
Railway Tie Association  
Rails to Trails Conservancy

## Licenses

State Certified General Real Estate Appraiser - Certificate No. 437462  
Licensed 10/19/98