



April 8, 2024

Dear Iowa Utilities Board,

I'm writing to share observations from the field – quite literally – regarding the ongoing conversation about the Summit Carbon Solutions pipeline and its impact on land values in Iowa.

Let's dive into some recent sales that shed light on this topic.

Lyon County - April 5, 2024:

Tract 1: This piece of land, with a Summit Carbon pipeline easement, produced a \$22,200 per acre sale. Its CSR2 is at 66.

Tract 2: Sold for \$19,200 per acre, with a CSR2 of 68.3. This didn't have the pipeline easement and lacked road frontage, accessed only by an easement.

Sioux County - February 27, 2024:

A notable sale (two tracts) was made at over \$3.47 million, breaking down to about \$29,600 per acre. Both tracts involved had Summit pipeline easements and still attracted strong interest and a solid sale price, courtesy of Zomer Auction.

I want to make two key points.

- 1. Impact on Land Values:** The numbers from these sales make a pretty compelling case that Summit pipeline easements haven't hurt land values. In fact, these lands are pulling in top dollar.
- 2. Economic Opportunities:** Far from being a negative, it looks like the Summit pipeline could well be a boon for land value, offering new economic opportunities and possibly boosting land worth over time.

I'm not here to endorse the pipeline, but I do think it's important we look at the hard facts and real-world outcomes. The sales in Lyon and Sioux Counties noted above offer valuable data points, suggesting the pipeline easements aren't the value dampener some might fear.

Thank you for considering this perspective. I'm all for keeping the conversation going and am more than happy to discuss further or provide additional insights.

Best regards,

Jim Rothermich, MAI, ARA, ALC

Vice President

515.777.7083

theLandTalker@iowaappraisal.com