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Midwest & Bluegrass Rail Shortline Acquisition

Midwest & Bluegrass Rail, LLC has finalized the purchase of Camp Chase Railway (CAMY), Chesapeake and Indiana Railroad (CKIN), Vermilion Valley Railroad (VRRR), and Youngstown and Southeastern Railroad (YSRR) from Indiana Boxcar Corporation. The four shortlines, which serve customers along a combined 105 miles of branchline and industrial track, will be added to Midwest & Bluegrass Rail's growing portfolio of rail, logistics assets and operations.

Midwest & Bluegrass Rail will continue to capitalize on the growth potential of the railroads by pursuing economic development and transload opportunities. The railroads currently haul a wide range of commodities, including agricultural products, fertilizer, recyclables, and construction related materials. Loaded and empty railcar storage and forwarding solutions are offered to customers across many industries.

"Midwest & Bluegrass Rail is proud to welcome this group of four shortline railroads to our expanding footprint," said Chief Commercial Officer Dustin Shaver, "The hard work of former owner and President Powell Felix, as well as the dedicated railroaders in the field, have led to a strong culture of safety and service. We are excited to continue this good work with the team members, and usher in even more opportunities for customers and communities along the rail lines."

Midwest & Bluegrass Rail is a partnership formed in 2019, with a mission of creating a full-service rail company, offering a broad range of services to customers and communities. By leveraging the experience of its management team, strong industry relationships, and new partnerships, Midwest & Bluegrass Rail is focused on its vision to identify, acquire, market, develop, and efficiently operate railroads across the United States. The four railroads involved in this transaction will be a key building block in a transformational decade of expansion for Midwest & Bluegrass Rail.

"Midwest & Bluegrass Rail will continue the commitment to customers, employees and communities to provide a high quality of service. That commitment has led to the traffic growth on these lines that were all faced with low traffic density or abandonment," says Brian Miller, Chief Operating Officer. "Midwest & Bluegrass Rail believes the acquisition helps position the company for additional growth opportunities in the Eastern US. Indiana Boxcar will continue to focus on its current business of locomotive and freight car leasing."