MAROUS & COMPANY

MARKET IMPACT ANALYSIS

RIVERBEND WIND
SANILAC COUNTY, MICHIGAN

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Real Estate Consultation, Appraisal & Investment Services

April 20, 2023

Algonquin Power Company
c/o Riverbend Wind
354 Davis Road
Oakville, Ontario L6J 2X1

Attention: Roberto Caputo – Project Director

Subject: Market Impact Analysis
Riverbend Wind
Sanilac County, Michigan

Dear Mr. Caputo,

In accordance with your request, the proposed development of the Riverbend Wind in Sanilac County, Michigan, has been analyzed and this market impact analysis has been prepared.

MaRous & Company has conducted similar market impact studies for a variety of clients and for several different proposed developments over the last 42 years. Clients have ranged from municipalities, counties, and school districts, to corporations, developers, and citizen's groups. The types of proposals analyzed include commercial developments such as shopping centers and big-box retail facilities; religious facilities such as mosques and mega-churches; residential developments such as high-density multifamily and congregate-care buildings and large single-family subdivisions; recreational uses such as skate parks and lighted high school athletic fields; and industrial uses such as waste transfer stations, landfills, and quarries.

MaRous & Company has conducted numerous market studies of energy-related projects. The wind-related projects include the following by state:

- **Michigan** - Crescent Wind in Hillsdale County and Heartland Farms Wind Farm in Gratiot County.
- **Illinois** - Grand Ridge V and Otter Creek wind farms in LaSalle County, Pleasant Ridge Wind Farm in Livingston County, Walnut Ridge Wind Farm in Bureau County, McLean County Wind Farm in McLean County, Radford's Run Wind Farm in Macon County, Midland Wind Project in Henry County, Harvest Ridge Wind Project in Douglas County, Lincoln Land Wind in Morgan County, Bennington Wind Project in Marshall County, Goose Creek Wind in Piatt County, Shady Oaks II in Lee County, Osagrove Flats Wind Project in LaSalle County, Crescent Ridge Wind Farm in McLean County, and Blue Violet Energy Facility in Stephenson County.
- **Indiana** - Tippecanoe County Wind Farm in Tippecanoe County and Roaming Bison Wind Farm in Montgomery County.
- **Ohio** - Seneca Wind in Seneca County, Republic Wind in Seneca County and Sandusky County, and Emerson Creek Wind Farm in Erie County, Huron County, and Seneca County.
- **Minnesota** - Freeborn County Wind Farm in Freeborn County, Three Waters Wind in Jackson County, Dodge County Wind in Dodge County and Steele County.

- **Iowa** - Ida County Wind Farm in Ida County, Palo Alto County Wind Farm in Palo Alto County, Worthwhile Wind in Worth County, Three Waters Wind in Dickinson County, and Shenandoah Hills Wind in Page County and Fremont County.
- **New York** - Orangeville Wind Farm in Wyoming County and Alle-Catt Wind Farm in Allegany County, Cattaraugus County, and Wyoming County.
- **South Dakota** - Dakota Range Wind Project I, II, & III, in Codington County, Grant County, and Roberts County, Deuel Harvest Wind Farm in Deuel County, Crocker Wind Farm in Clark County, Prevailing Wind Park in Charles Mix County, Bon Homme County, and Hutchinson County, Triple-H Wind Project in Hyde County, Crowned Ridge Wind II in Codington County, Deuel County, and Grant County, Tatanka Ridge Wind Farm in Deuel County, and Sweetland Wind Farm in Hand County.
- **Kansas** - Neosho Ridge Wind Farm in Neosho County and Jayhawk Wind in Bourbon County and Crawford County.
- **West Virginia** – Short Mountain Wind in Hardy County.

The solar-related projects include the following by state:

- **Michigan** – Cereal City Solar in Calhoun County and Mustang Mile Solar in Lenawee County.
- **Illinois** – Hickory Point Solar Energy Center in Christian County, Mulligan Solar in Logan County, Black Diamond Solar in Christian County, South Dixon Solar in Lee County, Pleasant Grove Solar in Boone County and McHenry County, Double Black Diamond Solar in Sangamon County and Morgan County, Osagrove Flats Solar in LaSalle County, Pleasant Grove Solar in McHenry and Boone County, Blue Violet Energy Facility in Stephenson County.
- **Iowa** – Duane Arnold Solar I & II in Linn County, Rock Creek Solar in Clinton County, and Weaver Solar in Lee County.
- **Indiana** – Lone Oak Solar Farm in Madison County, Hardy Hills Solar in Clinton County, and Mammoth Solar in Pulaski County and Starke County.
- **Wisconsin** – Badger Hollow Solar Farm in Iowa County, Paris Solar Energy Center in Kenosha County, Darien Solar Energy Center in Rock County and Walworth County, Grant County Solar in Grant County, Koshkonong Solar in Dane County, St. Croix Solar in St. Croix County, and High Noon Solar in Columbia County.
- **Maryland** – Dorchester County Solar Farms in Dorchester County.
- **Solar Projects of the Western Regions of the United States of America –** Arizona, Colorado, Nevada, New Mexico, and Utah in the Southwest Region; Idaho and Oregon in the Northwest Region; Texas in the Southern Great Plains Region; General Research in the Northern Great Plains Region.

We also have analyzed the impact of transmission lines on adjacent residential uses and a number of proposed natural gas-fired electric plants in various locations.

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Project Summary

Project Information	
Project Name	Riverbend Wind
Location	Sanilac County, Michigan
Townships	Fremont and Speaker
Property Type	Wind Farm
Project Developer	Algonquin Power Company
Wind Farm Description	
Total Project Area Land Acreage	≈ 21,000 Acres
Actual Land Acreage Used by Turbines	≈ 60 Acres
Number of Turbines	≈ 50 Turbines
Turbine Specifications	
Type	Vestas V162 or similar
Capacity	6.0 Megawatts
Tip Height	≈ 656 Feet
Total Capacity	≈ 300 Megawatts
Setbacks/Sound/Shadow Flicker	**Setbacks:** Fremont Township ⁘ *1.5 x Tip Height or over 500 Feet* – Structures and Non-Participating Property Line ⁘ *1,320 Feet* – Structures and Public Roads Speaker Township ⁘ *1.6 x Tip Height or 1,000 Feet* – Structures ⁘ *Tip Height + 50 Feet* – Non-Participating Property Line and Roads **Sound:** Fremont Township ⁘ *45 dBA* – Non-Participating Property Line or Road Speaker Township ⁘ *45 dBA within 6 minutes of any 60-minute interval* – Residence, School, Hospital, Church, or Public Library **Shadow Flicker:** Fremont Township ⁘ Limit of 30 hours/year to a participating habitable structure Speaker Township ⁘ Limit of 30 hours/year with a 30 minute/day limit
Participant Acreage	≈ 22,026 Acres
Population Density within Project Area	≈ 32.2 Persons per Square Mile
Ancillary Construction	
Project substation	Operations and maintenance facility
Collection system	Gravel access roads
Aircraft Detection Lighting System	Meteorological towers
Switching station	Laydown yard

Purpose and Intended Use of the Study

The purpose of this appraisal assignment is to analyze the impact, if any, on the value of the surrounding rural residential and agricultural properties due to the development of the wind farm. Specifically, this study is designed to address the question of whether the development of the wind farm has an effect on the value of residential uses and/or agricultural land in proximity to the turbines. Any other use or user of this report is considered to be unintended.

Executive Summary

As a result of the market impact analysis undertaken, MaRous & Company has concluded that there is no market data indicating the project will have a negative impact on either rural residential or agricultural property values in the surrounding area. Further, market data from Michigan supports the conclusion that the project will not have a negative impact on rural residential or agricultural property values in the surrounding area. Finally, for agricultural properties that host turbines, the additional income from the wind lease may increase the value and marketability of those properties. The foregoing general conclusions are the result of considerable study of the following information and data:

- The use will meet or exceed all the required development and operating standards.
- Controls are in place to ensure on-going compliance.
- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the wind farm.
- The wind farm will create well-paid jobs in the area which will benefit overall market demand.
- An analysis of recent residential sales proximate to existing wind farms, which includes residential sales within five times turbine tip height, did not support any finding that proximity to a wind turbine had any impact on property values.
- An analysis of agricultural land values in the area and in other areas of the state with wind farms did not support any findings that the agricultural land values are negatively impacted by the proximity to wind turbines.
- Studies indicate that wind turbine leases add value to agricultural land.
- A survey of Township Assessors within 7 Michigan counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 20 Illinois counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.

- A survey of County Assessors in 5 Indiana counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm, and that there were no reductions in assessed valuations.
- A survey of County Auditors in 3 Ohio counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 11 Minnesota counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 41 Iowa counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 6 New York counties and City/Town Assessors in 7 New York cities/towns in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 21 Kansas counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 8 South Dakota counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A survey of County Assessors in 5 West Virginia counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuations.
- A summary of the findings in literature on peer-reviewed studies of wind farms in North America, although not specific to Michigan, reported conclusions that are consistent with our findings.

Definition of Market Value

When discussing market value, the following definition is used:

The most probable price a property should bring in a competitive and open market under all conditions' requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised and acting in what they consider their own best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

Scope of Work and Reporting Process

Information was gathered concerning the real estate market generally and the market of the area surrounding the proposed wind farm specifically. The uses in the surrounding area were considered. The following summarizes the actions taken:

- Review and analysis of the applicable local wind energy ordinances, and other public documents.
- Review and analysis of the demographics in the area of the proposed wind farm.
- Review and analysis of data on the general market area of the wind farm, and on the other areas in Michigan and/or Sanilac County in which existing wind farms are located.
- Review and analysis of data on the market for single-family houses in the immediate area of the proposed wind farm and from other areas in each of the counties from public sources, and from the Sanilac County and/or Michigan public records.
- Interviews of local real estate professionals concerning recent sales in the area, local market conditions, and the impact of wind turbines on property values in the area.
- Properties used for development of the matched pairs were physically inspected on the exterior, and photographs of the interiors were reviewed where available.
- Inspections were performed of the project area and the areas in nearby counties with existing wind farms by Michael S. MaRous on November 22, 2022.

[1] *(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)*

This document is considered to conform to the requirements of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP). This letter is a brief recapitulation of the appraisal data, analyses, and conclusions. Additional supporting documentation is retained in the MaRous and Company office file. There are no extraordinary assumptions or hypothetical conditions included in the market study.

In order to form a judgment concerning the potential impact, if any, on the value of the surrounding residential properties of the approval of the conditional use for the wind farm, I have considered the following:

- The character and the value of the residential and agricultural properties in the general area of the proposed wind farm.
- Agricultural land values in Sanilac County, and in other Michigan counties in which wind farms are located.
- Market trends for both residential and agricultural land up to the past 5 years.
- The economic impact the proposed wind farm would have on the larger community.
- The potential impact on the value of the surrounding residential and agricultural properties.

Description of Area Demographics and Development Area Analysis

Riverbend Wind Location	
Croswell, Michigan	
2010 Population	2,473 Persons
2022 Population	2,260 Persons
Median Household Income in 2022	$49,873
Number of Households in 2022	961 Households
Number of Housing Units in 2022	1,045 Units
Number of Vacant Housing Units in 2022	84 Units
Unemployment Rate in 2022	4.6%
Peck, Michigan	
2010 Population	598 Persons
2022 Population	580 Persons
Median Household Income in 2022	$53,731
Number of Households in 2022	247 Households
Number of Housing Units in 2022	275 Units
Number of Vacant Housing Units in 2022	28 Units
Unemployment Rate in 2022	6.3%
Melvin, Michigan	
2010 Population	165 Persons
2022 Population	144 Persons
Median Household Income in 2022	$61,863
Number of Households in 2022	63 Households
Number of Housing Units in 2022	71 Units
Number of Vacant Housing Units in 2022	8 Units
Unemployment Rate in 2022	6.3%
Townships – *Fremont and Speaker*	
2010 Population	2,528 Persons
2022 Population	2,265 Persons
Median Household Income in 2022	$59,913
Number of Households in 2022	881 Households
Number of Housing Units in 2022	967 Units
Number of Vacant Housing Units in 2022	86 Units
Unemployment Rate in 2022	5.1%
Sanilac County, Michigan	
2010 Population	43,114 Persons
2022 Population	39,913 Persons
Median Household Income in 2022	$55,093
Number of Households in 2022	16,586 Households
Number of Housing Units in 2022	21,558 Units
Number of Vacant Housing Units in 2022	4,972 Units
Unemployment Rate in 2022	5.6%
Main Roadway Arterials	
North/South	Route 19 extends through the center of the footprint
East/West	Route 90 extends through the northern edge of the footprint

Nearest Cities within the Market Area of Riverbend Wind	
Yale, Michigan ≈ 2 Miles South of Project Footprint	
2010 Population	1,955 Persons
2022 Population	1,868 Persons
Brown City, Michigan ≈ 5 Miles West of Project Footprint	
2010 Population	1,334 Persons
2022 Population	1,266 Persons
Lexington, Michigan ≈ 6 Miles East of Project Footprint	
2010 Population	1,084 Persons
2022 Population	958 Persons
Applegate, Michigan ≈ 7 Miles North of Project Footprint	
2010 Population	259 Persons
2022 Population	234 Persons
Ruby, Michigan ≈ 9 Miles South of Project Footprint	
2010 Population	863 Persons
2022 Population	835 Persons
Marlette, Michigan ≈ 12 Miles Northwest of Project Footprint	
2010 Population	1,894 Persons
2022 Population	1,803 Persons
North Branch, Michigan ≈ 15 Miles West of Project Footprint	
2010 Population	1,058 Persons
2022 Population	1,085 Persons

Site to do Business - *https://www.stdb.com/*

Top Employers Near Sanilac County, Michigan	
Business Name	**Business Type**
Huron Inc.	Manufacturing
Marlette Regional Hospital	Health Care
Grupo Antolin	Automotive Parts Retail
Gielow Pickles	Food Manufacturing
Vibracoustics, Inc.	Manufacturing
McKenzie Health Systems	Health Care
Emerson	Manufacturing
Cotterman Company	Construction
Sanilac County Medical Care Facility	Health Care
Sanilac County Comm. Mental Health	Health Care

2019 Sanilac County Industrial/Retail/Service Directory - *https://www.sanilaccounty.net/Handlers/File.ashx?ID=1289*

Other Existing Wind Farms Near the Project Area

The closest operating wind farms within the market area of the proposed project include the following projects:

- Michigan Wind I has a total capacity of approximately 69.0 megawatts, with 46 turbines, and came online in 2008.
- Michigan Wind II has a total capacity of approximately 90.0 megawatts, with 50 turbines, and came online in 2011.
- The Minden Wind Project has a total capacity of approximately 32.0 megawatts, with 20 turbines, and came online in 2012.
- The Deerfield Wind Project has a total capacity of approximately 149.0 megawatts, with 72 turbines, and came online in 2017.
- The Sigel Wind Park has a total capacity of approximately 64.0 megawatts, with 40 turbines, and came online in 2012.
- The Brookfield Wind Park has a total capacity of approximately 44.0 megawatts, with 44 turbines, and came online in 2014.
- The Pinnebog Wind Project has a total capacity of approximately 51.0 megawatts, with 30 turbines, and came online in 2016.
- The Harvest Wind Farms have a total capacity of approximately 112.2 megawatts, with 65 turbines, and came online in 2008 and 2012.
- The Echo Wind Project has a total capacity of approximately 112.0 megawatts, with 70 turbines, and came online in 2014.
- The Beebe Community Wind Projects have a total capacity of approximately 132.0 megawatts, with 55 turbines, and came online in 2012 and 2014.
- The Gratiot County Projects have a total capacity of approximately 212.8 megawatts, with 133 turbines, and came online in 2011 and 2012.
- The Gratiot Farms Project has a total capacity of approximately 149.7 megawatts, with 58 turbines, and came online in 2020.
- The Pine River Project has a total capacity of approximately 161.3 megawatts, with 65 turbines, and came online in 2019.
- The Polaris Project has a total capacity of approximately 168.6 megawatts, with 68 turbines, and came online in 2020.
- The Pegasus Wind Projects have a total capacity of approximately 151.3 megawatts, with 59 turbines, and came online in 2019 and 2020.
- The Tuscola Bay Wind Projects have a total capacity of approximately 220.3 megawatts, with 134 turbines, and came online in 2012 and 2013.

Residential Sales and Activity Nearest to the Project Area

Similar to many outlying areas of Michigan, this area is primarily rural in nature. In addition to farms, there are single-family houses situated on either smaller lots or larger farmsteads. The following table summarizes examples of the most recent single-family residential sales in the general area of the Riverbend Wind. A map illustrating the location of each of these sales is included in the addenda to this market impact study.

MOST RECENT SINGLE-FAMILY RESIDENTIAL SALES SUMMARY
NEAREST TO THE FOOTPRINT OF RIVERBEND WIND

No.	Location	Sale Price	Sale Date	Site Size (Acres)	Year Built	Building Size (Sq. Ft.)	Sale Price Per Sq. Ft. of Bldg. Area Incl. Land
1	7883 Reddicliffe Rd. Melvin, MI 48454	$160,000	8/5/21	5.01	1966	1,700	$94.12
2	7766 Arendt Rd. Melvin, MI 48454	$185,000	5/11/20	10.05	1994	1,456	$127.06
3	7381 Arendt Rd. Melvin, MI 48454	$210,000	8/25/21	4.63	1999	1,848	$113.64
4	1040 E. Galbraith Line Rd. Melvin, MI 48454	$250,000	7/2/21	6.94	N/A	1,400	$178.57
5	600 W. Galbraith Line Rd. Melvin, MI 48454	$380,000	4/12/21	73.00	1890	1,500	$253.33
6	7658 Jordan Rd. Melvin, MI 48454	$471,000	9/14/22	10.04	2006	3,400	$138.53
7	7626 Reddicliffe Rd. Melvin, MI 48454	$655,000	9/01/22	91.70	1995	3,040	$215.46

MOST RECENT SINGLE-FAMILY RESIDENTIAL SALES SUMMARY
NEAREST TO THE FOOTPRINT OF MINDEN WIND PARK
20 TURBINES – 32.0 MEGAWATTS

No.	Location	Sale Price	Sale Date	Site Size (Acres)	Distance to Turbine (Feet)	Year Built	Building Size (Sq. Ft.)	Sale Price Per Sq. Ft. of Bldg. Area Incl. Land
1	2197 Wetzel Rd. Minden City, MI 48456	$125,000	3/17/22	5.00	2,040	2003	1,173	$106.56
2	1488 Main St. Minden City, MI 48456	$120,000	10/4/22	0.80	3,540	N/A	1,650	$72.73
3	1531 1st St. Minden City, MI 48456	$125,000	5/3/21	0.50	3,800	2006	1,350	$92.59

Minden Wind Park is a wind project that is located within the general market area of Riverbend Wind. The Minden Wind Park is smaller than the proposed subject project and is in an area that is more rural in nature. However, an analysis of recent transactions was performed and based on the available data, there was no evidence indicating that there was negative impact due to proximity to the turbines of the Minden Wind Park.

Project Description

The project is proposed to use approximately 60 acres of land and consist of approximately 50 turbines with an individual capacity of 6.0 megawatts; the turbines will have a tip height of approximately 656 feet. The total capacity of the wind farm will be approximately 300 megawatts, with a total footprint of approximately 21,000 acres, within approximately 22,026 acres of leased land.

The turbines will be constructed to meet applicable standards and will be monitored to ensure compliance with those standards and to limit the impact of noise, and shadow flicker by the regulations outlined federally, locally, and by the state. Additional efforts are being made to limit the impact on avian and wildlife resources in the area.

Roads will be improved both before and after construction to accommodate the installation of the turbines and to repair any damage caused by the construction. During the Decommissioning Phase, road repairs will be undertaken as needed.

Ancillary construction intends to include gravel access roads, a project substation, a collection system, an operations and maintenance facility, a switching station, an Aircraft Detection Lighting System or ADLS, permanent meteorological towers, and a temporary laydown yard.

Project Benefits

Taxes	
Property Taxes	Estimated total to be up to $63,600,000 over the life of the project
Beneficiaries	County, Townships, Local School Districts
Land Agreements	
Participating Landowner Lease Payments	Lease and easement payments to participating landowners
Good Neighbor Agreements	Good Neighbor Payments will be made to participating landowners
Job Creation	
Temporary/Construction	≈ 300-400 Construction Jobs
Permanent	≈ 12 Permanent Jobs
Induced Impacts due to Construction	
Indirect Impacts	Permit payments to the county and anticipated increase in household spending to local businesses

Example of Tax Benefits from McLean County, Illinois of Other Existing Wind Farms

		Established TY 2007/2008	Established Ty 2008/2009	Established TY 2011/2012	Established TY 2020/2021	Established TY 2021/2022
Tax Year	Payable	High Trail Wind Farm	Old Trail Wind Farm	White Oak Wind Farm	Lexington Chenoa Wind Farm (Bright Stalk)	Blooming Grove Wind Farm
2007	2008	$47,851	-	-	-	-
2008	2009	$1,773,732	$2,019,199	-	-	-
2009	2010	$1,763,090	$2,130,767	-	-	-
2010	2011	$1,799,049	$2,041,982	-	-	-
2011	2012	$1,817,391	$2,114,657	$987,456	-	-
2012	2013	$1,737,825	$1,981,329	$1,437,814	-	-
2013	2014	$1,617,580	$1,746,505	$1,488,521	-	-
2014	2015	$1,565,377	$1,703,521	$1,448,980	-	-
2015	2016	$1,546,720	$1,660,058	$1,411,123	-	-
2016	2017	$1,462,204	$1,588,598	$1,355,804	-	-
2017	2018	$1,397,660	$1,524,040	$1,319,229	-	-
2018	2019	$1,330,279	$1,453,648	$1,453,648	-	-
2019	2020	$1,272,191	$1,421,982	$1,269,915	-	-
2020	2021	$1,200,106	$1,348,714	$1,267,998	$2,534,334	
2021	2022	$1,116,027	$1,259,859	$1,200,798	$2,444,193	$3,397,677
	Totals	$21,447,081	$23,994,859	$14,641,288	$4,978,527	$3,397,677

Parcels Per Twp		Parcels Per Twp		Parcels Per Twp		Parcels Per Twp		Parcels Per Twp	
Arrowsmith	51	Arrowsmith	65	Dry Grove	26	Chenoa	9	Chenoa	32
Dawson	51	Cheney's Grove	46	Hudson	10	Lawndale	17	Gridley	20
Total	102	Dawson	1	White Oak	56	Yates	32	Lawndale	18
		Total	112	Normal	9	Total	58	Lexington	20
				Total	101			Money Creek	4
								Total	94

Tax Year	Fiscal Year	Total Collections	Approximate Benefit to County Schools @ 65%
2007	2008	$47,851	$31,103
2008	2009	$3,792,930	$2,465,405
2009	2010	$3,893,857	$2,531,007
2010	2011	$3,841,031	$2,496,670
2011	2012	$4,919,504	$3,197,677
2012	2013	$5,156,967	$3,352,029
2013	2014	$4,852,607	$3,154,195
2014	2015	$4,717,879	$3,066,621
2015	2016	$4,617,901	$3,001,636
2016	2017	$4,406,607	$2,864,294
2017	2018	$4,240,930	$2,756,604
2018	2019	$4,237,576	$2,754,424
2019	2020	$3,964,089	$2,576,658
2020	2021	$6,351,152	$4,128,249
2021	2022	$9,418,554	$6,122,060
		$68,459,432	$44,498,631

McLean County, Illinois is a reflection of a rural county in Central Illinois that has supported wind and has received significant tax payments, with little strain on public services.

Notably, the overall taxes paid by wind farms throughout the county between the years 2020 and 2022 increased approximately $3,000,000 per year. Also, the tax funds allocated to benefit the schools throughout the county are shown to reach $6,122,060. This figure compared to the $31,103 allocated taxes to the county schools in the 2007/2008 year, when there was a minimal wind farm presence, displays a drastic increase in benefits to a county that hosts wind farms.

Market Impact Analysis

A market impact analysis is undertaken to develop an opinion as to whether the proposed wind farm will have an effect on the value of residential uses and/or agricultural land in proximity to the turbines. This analysis includes:

- A matched pair analysis considering the impact on value of residential properties proximate to a wind farm in Michigan, as well as matched pairs developed and analyzed of residential properties in counties with similar demographics, land use, and economic characteristics of other states in the Midwest, specifically Illinois, Indiana, Ohio, Minnesota, Iowa, South Dakota, and Kansas.
- The value of agricultural land in Sanilac County and in other counties with existing wind farms.
- Interviews of local and national real estate professionals.
- The results of a survey of assessors in Michigan, Illinois, Indiana, Ohio, Minnesota, Iowa, South Dakota, Kansas, New York, and West Virginia, with existing wind farms in their respective jurisdictions.
- The results of several academic and peer-reviewed studies on the impact of wind turbines on residential property values.

Matched Pair Analysis

A matched pair analysis is a methodology which analyzes the importance of a selected characteristic, in this instance proximity to a wind turbine, to the value of a property.[2] This technique compares the sale of a property in proximity to the selected characteristic to the sale of a similar property in the same market area and under similar market conditions but without the proximity to the selected characteristic.

It is difficult to find properties that are identical except for proximity to a wind turbine, and which also occurred under substantially similar market conditions, especially in rural areas. Many sales in the area are also conducted privately from family member to family member, or passed down from generation to generation, causing there to be a lack of sale information. Additionally, in many cases, the properties in these types of transactions do not sell at full market value. The matched pair analysis accounts for different adjustments that must be made to account for the differences in the paired properties.

Data from similar Midwestern states that have a strong presence of wind turbines, similar demographics, similar economics, and similar agricultural characteristics, have also been analyzed.

Adjustment grids are included with each matched pair analysis to compare each variable of sale. The adjustment comparisons in the following analyses are qualitative. A qualitative analysis involves using quality ratings based on how the non-proximate sales compare to the proximate sales and does not require using dollar adjustments.[3] The non-proximate sales are adjusted with the notations of superior (-), similar (o), and inferior (+). The superior variables are given downward adjustments to meet the related variables of the proximate residences. The similar variables do not require adjustments. The inferior variables are given upward adjustments in order to meet the related variables of the proximate residences.

Details of the sales included in this analysis are retained in the MaRous & Company office files; maps in the addenda to this report illustrate the location of the properties. Unless otherwise indicated, none of the purchasers in these transactions appear to own any other property in proximity, and none of the transactions appear to have a wind turbine lease associated with the property.

[2] *See the discussion "Paired Sales Analysis" and "Sale/Resale Analysis" in Bell, Randall, MAI, Real Estate Damages, Applied Economics and Detrimental Conditions, Second Edition, Appraisal Institute, 2008, pages 25-27.*

[3] *Horn, T. (2015, September 3). What qualitative analysis is and how agents can use it to price their listings • Birmingham Appraisal Blog. Retrieved from https://birminghamappraisalblog.com/appraisal/what-qualitative-analysis-is-and-how-agents-can-use-it-to-price-their-listings/*

Michigan Analysis - Sanilac County Matched Pair No. 1

Sanilac County Matched Pair No. 1 considers the sale of a house located 2197 Wetzel Road, Minden City, that sold in March 2022 for $125,000. This house is located approximately 1,950 feet from the nearest turbine of the Michigan Wind II, which came online in 2011. This house is also located approximately 2,040 feet from the nearest turbine of the Minden Wind Park, which came online in 2012. The photograph below is an aerial view of the multiple turbines visible to the south of the house.

This property is compared with a similar property located at 1700 Cumber Road, Ubly, that sold in January 2021 for $105,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

SANILAC COUNTY MATCHED PAIR NO. 1

	1A - Proximate to a Wind Turbine	1B - Not Proximate to a Wind Turbine
Address	2197 Wetzel Rd. Minden City, MI 48456	1700 Cumber Rd. Ubly, MI 48475
Distance from Nearest Turbine (Ft.)	1,950	N/A
Sale Date	March 17, 2022	January 22, 2021
Sale Price	$125,000	$105,000
Sale Price/Sq. Ft. (A.G.)	$106.56	$91.15
Year Built	2003	1950
Building Size (Sq. Ft.)	1,173	1,152
Lot Size (Acres)	5.00	2.10
Style	One-story; manufactured (vinyl) 3 bedrooms, 2 bath	1.5-story; frame (vinyl) 4 bedrooms, 1 bath
Basement	Full, unfinished	Full, unfinished
Utilities	No cooling Forced-air heat Well & septic	No cooling No heat Well & septic
Other	Shed, hay barn Porch Turbine land lease - $2,000/year DTE: Year 1 - $600, Years 6-10 - $750, 11-15 Years - $1,250 Annually Through 12/31/2031	Pole barn Porch

2197 Wetzel Road

1700 Cumber Road

The house at 2197 Wetzel Road, is located approximately 1,950 feet away from the nearest turbine, in a rural area. Both houses have similar building sizes, are in a similar condition, have similar basements, have similar utilities quality, and have similar outbuildings. The 2197 Wetzel Road property was sold in a superior market condition, is of a superior age, has a superior lot size, and although the two properties are in similar rural areas the 2197 Wetzel Road property is in a superior location because the property is provided a turbine lease. The 1700 Cumber Road property has a superior style and is of a superior quality.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Quality	Condition	Basement	Utilities	Out-Buildings
1B	1700 Cumber Rd. Ubly, MI 48475	+	+	O	+	+	-	-	O	O	O	O
+	Positive adjustment based on comparable being inferior in comparison to property #1A											
-	Negative adjustment based on comparable being superior in comparison to property #1A											
O	No adjustment necessary											

Upward adjustments are made to the 1700 Cumber Road property for the superior market conditions, age, lot size, and location of the 2197 Wetzel Road property. Downward adjustments are made for the superior style and quality of the 1700 Cumber Road property compared to those features of the 2197 Wetzel Road property. The two properties have essentially the same building size, building condition, utilities, and outbuildings.

Considering the adjustments noted in the following table for the 1700 Cumber Road property, the two properties give the impression of being similar. However, the higher per square foot sale price of the 2197 Wetzel Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2197 Wetzel Road property to a wind turbine.

Michigan Analysis - Gratiot County Matched Pair No. 1

Gratiot County Matched Pair No. 1 considers the sale of a house located at 9000 Garfield Road, Carson City, that sold in June 2021 for $225,000. This house is located approximately 2,040 feet from the nearest turbine of the Gratiot Farms Wind Farm, which came online in 2020. The photograph below is an aerial view of the multiple turbines visible to the south of the house.

This property is compared with a similar property located at 5259 South Mount Hope Road, Carson City, that sold in March 2021 for $255,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

GRATIOT COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	9000 Garfield Rd. Carson City, MI 48811	5259 S. Mount Hope Rd. Carson City, MI 48811
Distance from Turbine (Ft.)	2,040	N/A
Sale Date	June 25, 2021	March 22, 2021
Sale Price	$225,000	$255,000
Sale Price/Sq. Ft. (A.G.)	$195.31	$102.00
Year Built	1973	1977
Building Size (Sq. Ft.)	1,152	2,500
Lot Size (Acres)	6.32	28.26
Style	One-story; frame (vinyl) 3 bedrooms, 2 bath	One-story; frame (vinyl) 4 bedrooms, 2 bath
Basement	Partial, finished	Crawlspace
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage Deck Porch	4-car detached garage Deck, patio Pond

9000 Garfield Road

5259 South Mount Hope Road

The house at 9000 Garfield Road, is located approximately 2,040 feet away from the nearest turbine, in a rural area. Both houses have similar market conditions, have a similar age, are located in a similar rural location, have a similar style, are similar quality, are in a similar condition, and have utilities. The 9000 Garfield Road property has a superior basement. The 5259 South Mount Hope Road property is of superior building size, lot size, and outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Quality	Condition	Basement	Utilities	Out-Buildings
1B	5259 S. Mount Hope Rd. Carson City, MI 48811	O	O	-	-	O	O	O	O	+	O	-

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 5259 South Mount Hope Road property for the superior basement of the 9000 Garfield Road property. Downward adjustments are made for the superior building size, lot size, and outbuildings of the 5259 South Mount Hope Road property compared to those features of the 9000 Garfield Road property. The two properties have essentially the same market conditions, age, location, style, quality, condition, and utilities.

Considering the adjustments noted in the following table for the 5259 South Mount Hope Road property, the 5259 South Mount Hope Road property gives the impression of being superior. However, the higher per square foot sale price of the 9000 Garfield Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 9000 Garfield Road property to a wind turbine.

Michigan Analysis - Gratiot County Matched Pair No. 2

Gratiot County Matched Pair No. 2 considers the sale of a house located at 7564 West Taft Road, Perrinton, that sold in July 2021 for $117,500. This house is located approximately 2,148 feet from the nearest turbine of the Gratiot Farms Wind Farm, which came online in 2020. The photograph below is an aerial view of the multiple turbines visible to the south of the house.

This property is compared with a similar property located at 6772 McKenna Road, Fenwick, that sold in July 2019 for $117,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

GRATIOT COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	7564 W. Taft Rd. Perrinton, MI 48871	6772 McKenna Rd. Fenwick, MI 48834
Distance from Turbine (Ft.)	2,148	N/A
Sale Date	July 23, 2021	July 9, 2019
Sale Price	$117,500	$117,000
Sale Price/Sq. Ft. (A.G.)	$146.88	$54.37
Year Built	1900	1938
Building Size (Sq. Ft.)	800	2,152
Lot Size (Acres)	1.29	2.67
Style	One-story; frame (vinyl) 1 bedrooms, 1 bath	Two-story; frame (vinyl) 3 bedrooms, 1 bath
Basement	Crawlspace	Full
Utilities	No A/C Propane heat Well & septic	No A/C Forced-air heat Well & septic
Other	1-car detached garage Deck Shed	Large machine shed Deck Porch

7564 West Taft Road

6772 McKenna Road

The house at 7564 West Taft Road, is located approximately 2,148 feet away from the nearest turbine, in a rural area. Both houses are located in a similar rural location, are of a similar condition, and have similar utilities. The 7564 West Taft Road property was sold in superior market conditions and is of a superior quality. The 6772 McKenna Road property is of superior age, building size, lot size, style, basement, and outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Quality	Condition	Basement	Utilities	Out-Buildings
2B	6772 McKenna Rd. Fenwick, MI 48834	+	-	-	-	O	-	+	O	-	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #2A											
-	Negative adjustment based on comparable being superior in comparison to property #2A											
O	No adjustment necessary											

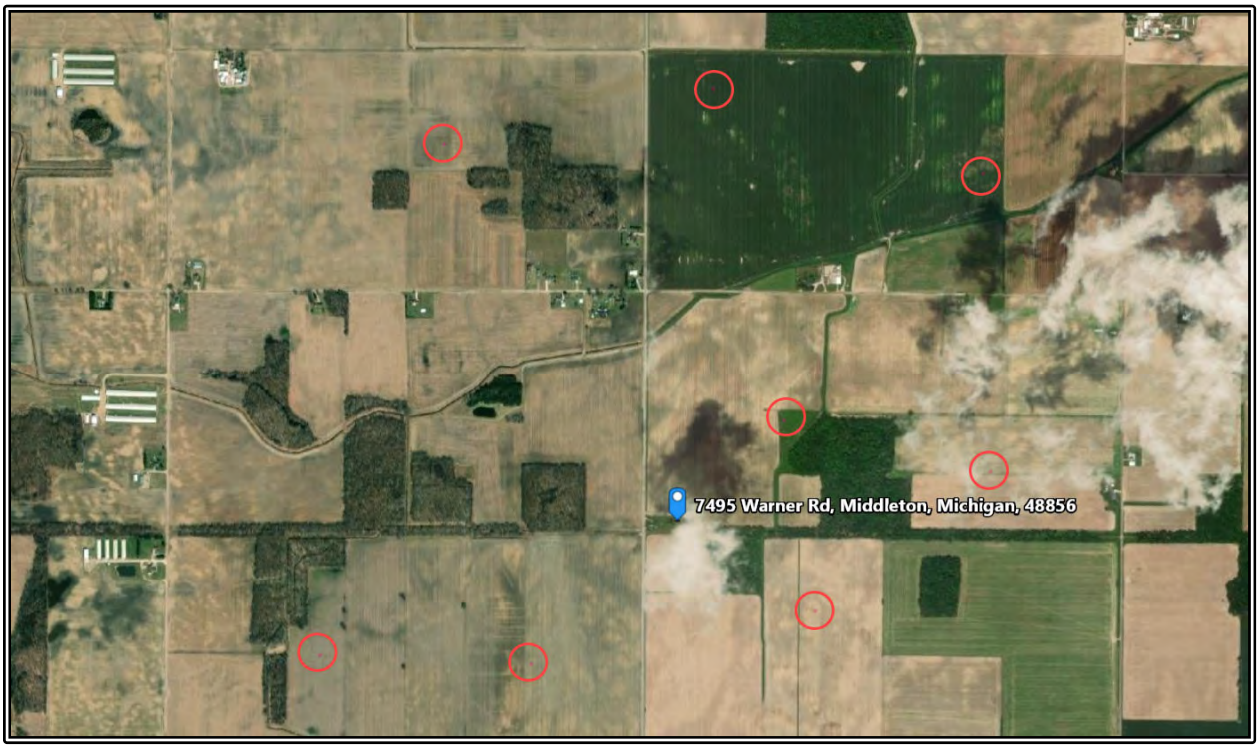
Upward adjustments are made to the 6772 McKenna Road property for the superior market conditions and quality of the 7564 West Taft Road property. Downward adjustments are made for the superior age, building size, lot size, style, basement, and outbuildings of the 6772 McKenna Road property compared to those features of the 7564 West Taft Road property. The two properties have essentially the same location, condition, and utilities.

Considering the adjustments noted in the following table for the 6772 McKenna Road property, the 6772 McKenna Road property gives the impression of being superior. However, the significantly higher per square foot sale price of the 7564 West Taft Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 7564 West Taft Road property to a wind turbine.

Michigan Analysis - Gratiot County Matched Pair No. 3

Gratiot County Matched Pair No. 3 considers the sale of a house located at 7495 Warner Road, Middleton, that sold in January 2021 for $130,000. This house is located approximately 1,840 feet from the nearest turbine of the Gratiot Farms Wind Farm, which came online in 2020. The photograph below is an aerial view of the multiple turbines visible to the south of the house.

This property is compared with a similar property located at 2913 Olmstead Road, Muir, that sold in June 2020 for $140,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



GRATIOT COUNTY MATCHED PAIR NO. 3

	3A - Proximate to a Wind Turbine	3B - Not Proximate to a Wind Turbine
Address	7495 Warner Rd. Middleton, MI 48856	2913 Olmstead Rd. Muir, MI 48860
Distance from Turbine (Ft.)	1,840	N/A
Sale Date	January 12, 2021	June 26, 2020
Sale Price	$130,000	$140,000
Sale Price/Sq. Ft. (A.G.)	$111.11	$95.11
Year Built	1920	N/A
Building Size (Sq. Ft.)	1,170	1,472
Lot Size (Acres)	2.00	0.50
Style	Two-story; frame (vinyl) 3 bedrooms, 1 bath	Two-story; frame (vinyl) 3 bedrooms, 1 bath
Basement	Crawlspace	Partial, unfinished
Utilities	No A/C Propane heat Well & septic	In-wall air Forced-air heat Well & septic
Other	2-car detached garage Deck	2-car detached garage Deck, porch Barn

7495 Warner Road

2913 Olmstead Road

The house at 7495 Warner Road, is located approximately 1,840 feet away from the nearest turbine, in a rural area. Both houses have similar market conditions, located in a similar rural location, style, and building condition. The 7495 Warner Road property has a superior lot size. The 2913 Olmstead Road property is of superior building size, superior quality, superior basement, utilities, and outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 3

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Quality	Condition	Basement	Utilities	Out-Buildings
3B	2913 Olmstead Rd. Muir, MI 48860	O	N/A	-	+	O	O	-	O	-	-	-

\+ Positive adjustment based on comparable being inferior in comparison to property #3A
\- Negative adjustment based on comparable being superior in comparison to property #3A
O No adjustment necessary

Upward adjustments are made to the 2913 Olmstead Road property for the superior lot size of the 7495 Warner Road property. Downward adjustments are made for the superior building size, quality, basement, utilities, and outbuildings of the 2913 Olmstead Road property compared to those features of the 7495 Warner Road property. The two properties have essentially the same market conditions, location, style, and building condition.

Considering the adjustments noted in the following table for the 2913 Olmstead Road property, the 2913 Olmstead Road property gives the impression of being superior. However, the higher per square foot sale price of the 7495 Warner Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 7495 Warner Road property to a wind turbine.

Matched Pair Analysis – Illinois, Indiana, Ohio, Minnesota, Iowa, South Dakota & Kansas

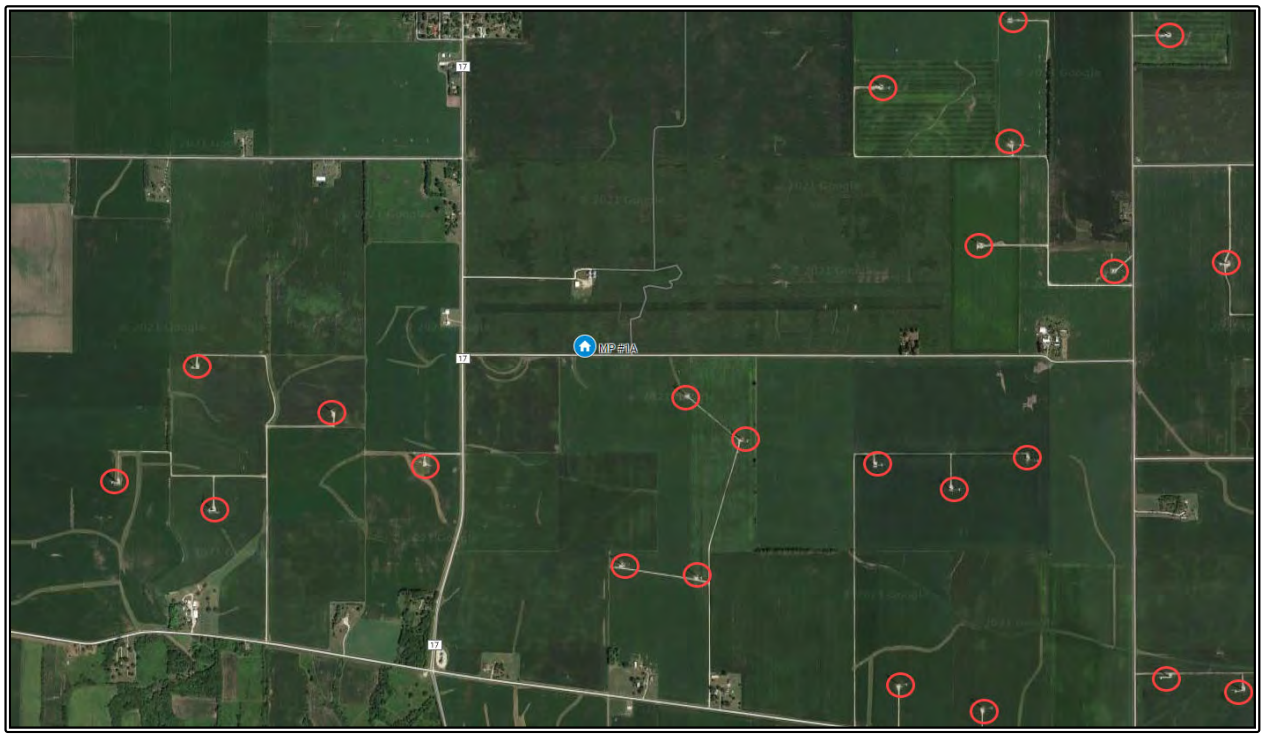
In addition to analyzing sales in the subject project area, MaRous & Company has researched sales in proximity to several existing wind farms in rural areas of Illinois, Indiana, Ohio, Minnesota, Iowa, South Dakota, and Kansas in order to discover whether residential property values in these areas were impacted by their locations. The following are the results of the most recent of these studies.

As with the research from Michigan, details of these sales are retained in the MaRous & Company office files; maps in the addenda to this report illustrate the location of these matched pairs. Unless otherwise indicated, none of the purchasers in these transactions appear to own any other property in proximity, and none of the transactions appear to have a wind turbine lease associated with the property.

Illinois Analysis - McLean County Matched Pair No. 1

McLean County Matched Pair No. 1 considers the sale of a house located at 28810 East 1050 North Road, Ellsworth, that sold in December 2019 for $195,000. This house is located approximately 1,505 feet from the nearest turbine of the Twin Groves Wind Project, which came online in 2007. The photograph below is an aerial view of the multiple turbines visible in multiple directions of the house.

This property is compared with a similar property located at 944 North 2100 East Road, Le Roy, that sold in February 2021 for $188,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



MCLEAN COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	28810 E. 1050 North Rd. Ellsworth, IL 61737	944 N. 2100 East Rd. Le Roy, IL 61752
Distance from Turbine (Ft.)	1,505	N/A
Sale Date	December 6, 2019	February 5, 2021
Sale Price	$195,000	$188,000
Sale Price/Sq. Ft. (A.G.)	$49.24	$41.34
Year Built	2002	1924
Building Size (Sq. Ft.)	3,960	4,548
Lot Size (Acres)	1.00	1.65
Style	One-story; frame (vinyl) 3 bedrooms, 3 bath	One-story; frame (vinyl) 3 bedrooms, 2 bath
Basement	Full, finished	N/A
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage Porch and patio	2-car detached garage Porch and patio Pole barn Remodeled between 2005 & 2019

28810 East 1050 North Road

944 North 2100 East Road

The house at 28810 East 1050 North Road, is located approximately 1,505 feet away from the nearest turbine, in a rural area. Both houses are of similar lot size, have similar building styles, located in a similar rural location, and have similar utilities. The 28810 East 1050 North Road property is of a superior age and has superior basement. The 944 North 2100 East Road property was sold in superior market conditions, has a superior building size, and superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	944 N. 2100 East Rd. Le Roy, IL 61752	-	+	-	O	O	O	+	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

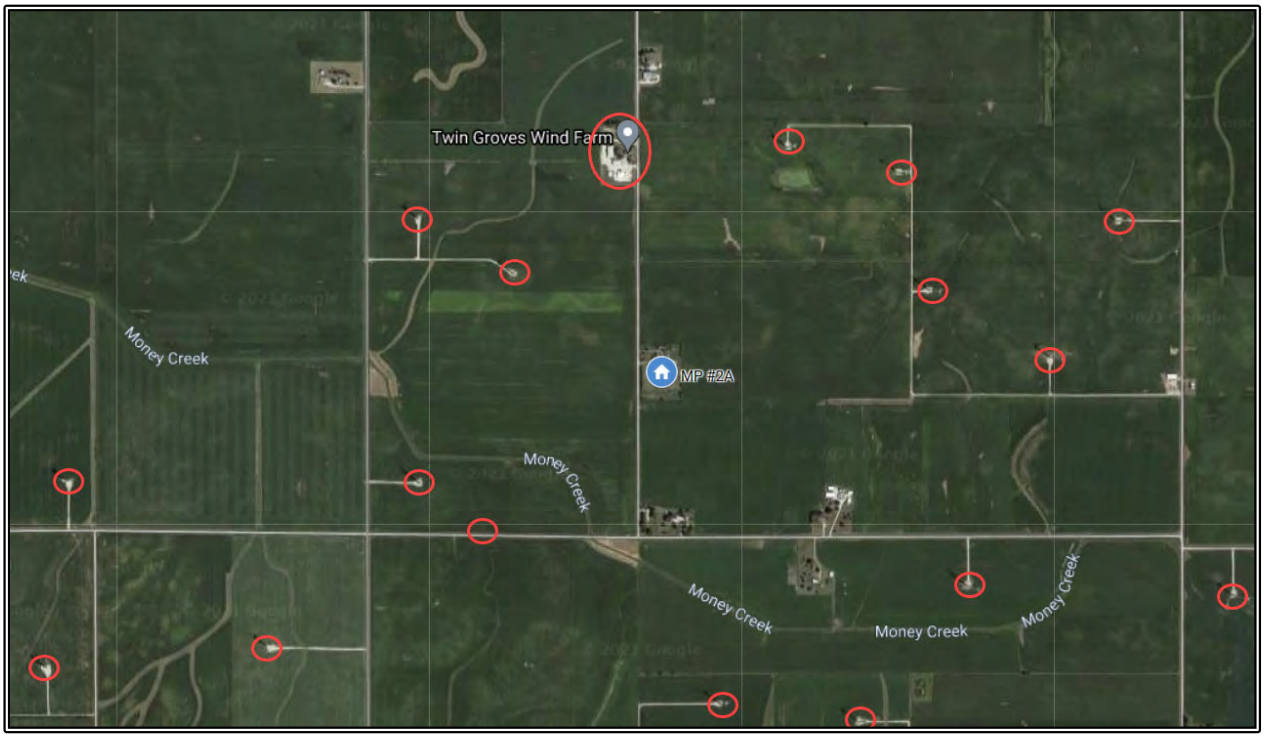
Upward adjustments are made to the 944 North 2100 East Road property for the superior age and basement of the 28810 East 1050 North Road property. Downward adjustments are made of the 944 North 2100 East Road property for the superior market conditions, building size, and outbuildings compared to those features of the 28810 East 1050 North Road property. The two properties have essentially the same lot size, location, style, and utilities.

Considering the adjustments noted in the following table, the 944 North 2100 East Road property gives the impression of being slightly superior. Therefore, the higher per square foot sale price for the 28810 East 1050 North Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 28810 East 1050 North Road property to a wind turbine.

Illinois Analysis - McLean County Matched Pair No. 2

McLean County Matched Pair No. 2 considers the sale of a house located at 13321 North 2900 East Road, Ellsworth, that sold in May 2020 for $264,000. This house is located approximately 1,585 feet from the nearest turbine of the Twin Groves Wind Project, which came online in 2007. The photograph below is an aerial view of the multiple turbines visible in multiple directions of the house.

This property is compared with a similar property located at 3959 North 1100 East Road, Shirley, that sold in December 2019 for $295,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



MCLEAN COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	13321 N. 2900 East Rd. Ellsworth, IL 61737	3959 N. 1100 East Rd. Shirley, IL 61772
Distance from Turbine (Ft.)	1,585	N/A
Sale Date	May 22, 2020	December 2, 2019
Sale Price	$264,000	$295,000
Sale Price/Sq. Ft. (A.G.)	$118.71	$111.66
Year Built	1920	1990
Building Size (Sq. Ft.)	2,224	2,642
Lot Size (Acres)	5.16	2.59
Style	Two-story; frame (brick) 4 bedrooms, 2.1 bath	Two-story; frame (vinyl) 4 bedrooms, 2.1 bath
Basement	Partial, unfinished	Full, unfinished
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car detached garage Stable stalls Workshop Porch and patio	2-car detached garage 2-car detached garage with workshop Porch and patio Pole barn

944 North 2100 East Road

13321 North 2900 East Road

The house at 13321 North 2900 East Road, is located approximately 1,585 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, are of similar building size, located in a similar rural location, have similar building styles, have similar utilities, and have similar outbuildings. The 13321 North 2900 East Road property is of a superior lot size. The 3959 North 1100 East Road property is of a superior age and has a superior basement.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	3959 N. 1100 East Rd. Shirley, IL 61772	O	-	O	+	O	O	-	O	O

\+ Positive adjustment based on comparable being inferior in comparison to property #2A
\- Negative adjustment based on comparable being superior in comparison to property #2A
O No adjustment necessary

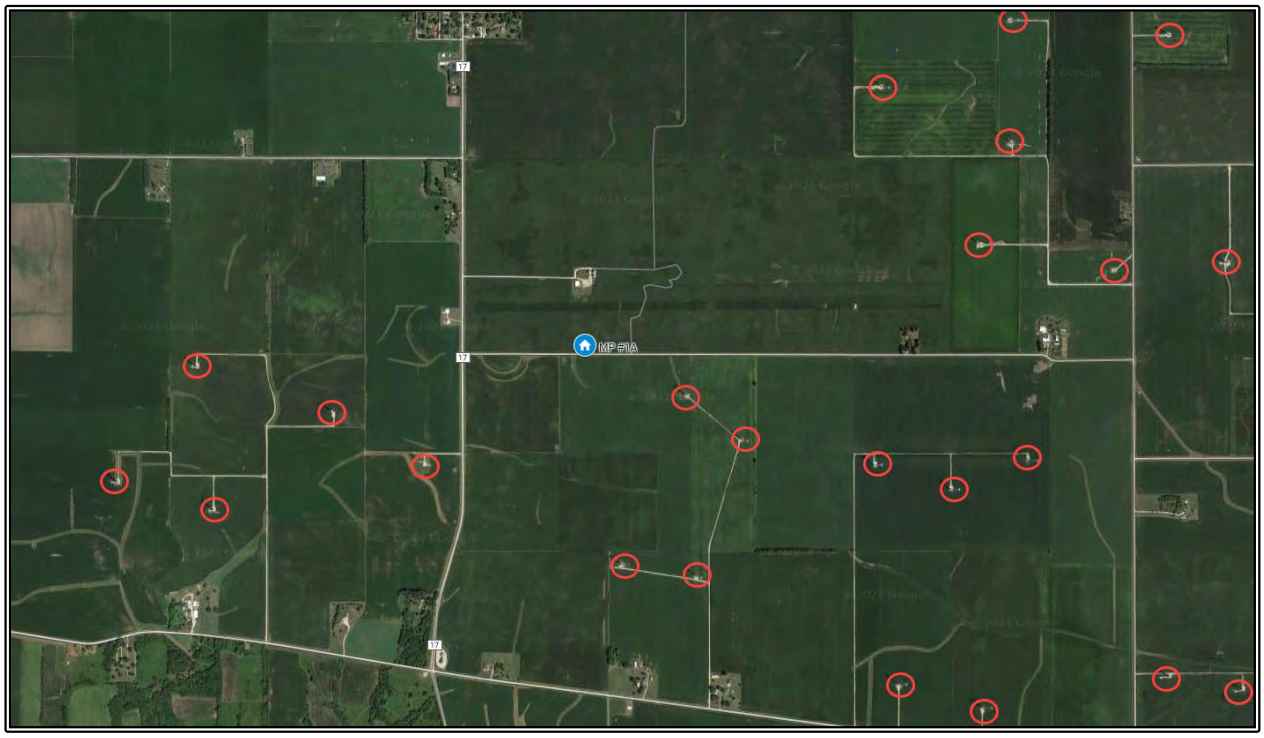
Upward adjustments are made to the 3959 North 1100 East Road property for the superior lot size of the 13321 North 2900 East Road property. Downward adjustments are made of the 3959 North 1100 East Road property for the superior age, and basement compared to those features of the 13321 North 2900 East Road property. The two properties have essentially the same market conditions, building size, location, style, utilities, and outbuildings.

Considering the adjustments noted in the following table and that it sold before the turmoil in the market caused by the Covid-19 pandemic, the 3959 North 1100 East Road property gives the impression of being superior. Therefore, the higher per square foot sale price for the 13321 North 2900 East Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 13321 North 2900 East Road property to a wind turbine.

Illinois Analysis - McLean County Matched Pair No. 3

McLean County Matched Pair No. 3 considers the sale of a house located at 10714 North 3300 East Road, Arrowsmith, that sold in February 2021 for $192,400. This house is located approximately 1,675 feet from the nearest turbine of the Twin Groves Wind Project, which came online in 2007. The photograph below is an aerial view of the multiple turbines visible in multiple directions of the house.

This property is compared with a similar property located at 944 North 2100 East Road, Le Roy, that sold in February 2021 for $188,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



MCLEAN COUNTY MATCHED PAIR NO. 3		
	3A - Proximate to a Wind Turbine	**3B - Not Proximate to a Wind Turbine**
Address	10714 N. 3300 East Rd. Arrowsmith, IL 61722	944 N. 2100 East Rd. Le Roy, IL 61752
Distance from Turbine (Ft.)	1,505	N/A
Sale Date	February 5, 2021	February 5, 2021
Sale Price	$192,400	$188,000
Sale Price/Sq. Ft. (A.G.)	$41.64	$41.34
Year Built	1901	1924
Building Size (Sq. Ft.)	4,621	4,548
Lot Size (Acres)	1.62	1.65
Style	Two-story; frame (vinyl) 5 bedrooms, 2 bath	One-story; frame (vinyl) 3 bedrooms, 2 bath
Basement	Partial, unfinished	N/A
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car detached garage Porch Remodeled in 2017	2-car detached garage Porch and patio Pole barn Remodeled between 2005 & 2019

10714 North 3300 East Road

944 North 2100 East Road

The house at 10714 North 3300 East Road, is located approximately 1,505 feet away from the nearest turbine, in a rural area. Both houses are of similar market conditions, similar building size, similar lot size, have similar building styles, located in a similar rural location, and have similar utilities. The 10714 North 3300 East Road property is of a and has superior basement. The 944 North 2100 East Road property is of superior age and superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 3

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
3B	944 N. 2100 East Rd. Le Roy, IL 61752	O	-	O	O	O	+	+	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #3A									
-	Negative adjustment based on comparable being superior in comparison to property #3A									
O	No adjustment necessary									

Upward adjustments are made to the 944 North 2100 East Road property for the superior style and basement of the 10714 North 3300 East Road property. Downward adjustments are made of the 944 North 2100 East Road property for the superior age and outbuildings compared to those features of the 10714 North 3300 East Road property. The two properties have essentially the same market conditions, building size, lot size, location, and utilities.

Considering the adjustments noted in the following table, the 10714 North 3300 East Road property gives the impression of being narrowly superior. Therefore, the slightly higher per square foot sale price for the 10714 North 3300 East Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 10714 North 3300 East Road property to a wind turbine.

Illinois Analysis - LaSalle County Matched Pair No. 1

LaSalle County Matched Pair No. 1 considers the sale of a house located at 1468 East 22nd Road, Streator, that sold in November 2018 for $185,000. This house is located approximately 2,870 feet from the nearest turbine of the Grand Ridge III Wind Farm, which came online in 2009. As well as 2,745 feet from the nearest solar panel of the Grand Ridge Solar Farm, which came online in 2012. The photograph below is an aerial view of the multiple turbines and solar farm visible each direction of the house.

This property is compared with a similar property located at 4160 East 7th Road, Mendota, that sold in March 2019 for $158,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

LaSALLE COUNTY MATCHED PAIR NO. 1

	1A - Proximate to a Wind Turbine	1B - Not Proximate to a Wind Turbine
Address	1468 E 22nd Rd. Streator, IL 61364	4160 E 7th Rd. Mendota, IL 61342
Distance from Turbine (Ft.)	2,870	N/A
Distance from Solar Panel (Ft.)	2,745	N/A
Sale Date	November 18, 2018	March 10, 2019
Sale Price	$185,000	$158,000
Sale Price/Sq. Ft. (A.G.)	$83.18	$61.77
Year Built	1917	1900
Building Size (Sq. Ft.)	2,224	2,558
Lot Size (Acres)	2.22	2.96
Style	Two-story; frame (vinyl) 5 bedrooms, 2 bath	Two-story; frame (vinyl) 4 bedrooms, 2 bath
Basement	Partial	N/A
Utilities	Well & septic	Central air Forced air heating Well & septic
Other	2-car detached garage Barn Machine Shed	2-car detached garage

1468 East 22nd Road

4160 East 7th Road

The house at 1468 East 22nd Road, is located in a rural area. Both houses have essentially the same age, building size, and location. The 1468 East 22nd Road property has a superior building style, basement, and outbuildings. The 4160 East 7th Road property is of a superior market conditions, lot size, and utilities.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	4160 E 7th Rd. Mendota, IL 61342	-	O	O	-	O	+	+	-	+

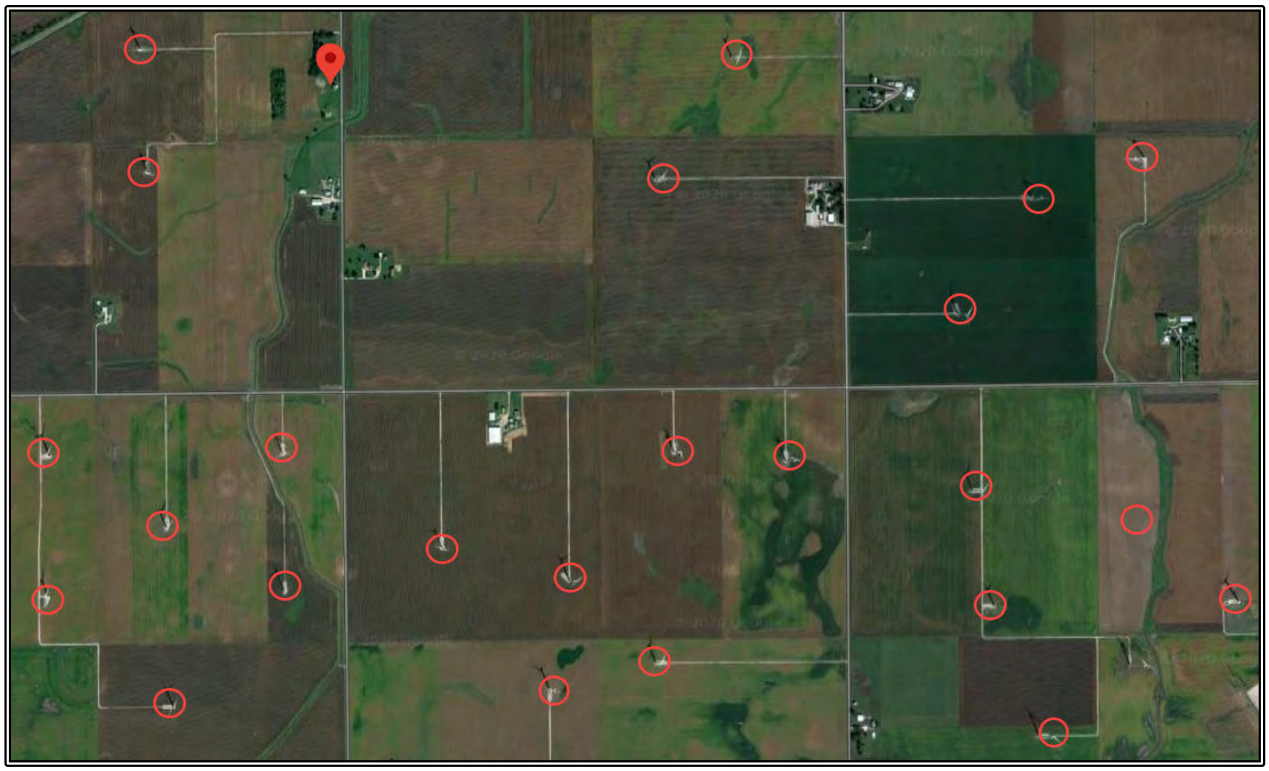
\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 4160 East 7th Road property for the superior building style, basement, and outbuildings of the 1468 East 22nd Road. Downward adjustments are made for the superior market conditions, lot size, and utilities of the 4160 East 7th Road property compared to those features of the 1468 East 22nd Road property. The two properties have essentially the same age, building size, and location. Therefore, although the 4160 East 7th Road property gives the impression of being superior, the higher per square foot sale price for the 1468 East 22nd Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1468 East 22nd Road property to a wind turbine or solar panel.

Illinois Analysis - LaSalle County Matched Pair No. 2

LaSalle County Matched Pair No. 2 considers the sale of a house located at 1563 East 28th Road, Ransom, that sold in January 2020 for $164,000. This house is located approximately 1,966 feet from the nearest turbine of the Grand Ridge III Wind Farm, which came online in 2009. The photograph below is an aerial view of the multiple turbines visible each direction of the house.

This property is compared with a similar property located at 4160 East 7th Road, Mendota, that sold in March 2019 for $158,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



LaSALLE COUNTY MATCHED PAIR NO. 2

	2A - Proximate to a Wind Turbine	2B - Not Proximate to a Wind Turbine
Address	1563 E 28th Rd. Ransom, IL 60470	4160 E 7th Rd. Mendota, IL 61342
Distance from Turbine (Ft.)	1,966	N/A
Sale Date	January 28, 2020	March 10, 2019
Sale Price	$164,000	$158,000
Sale Price/Sq. Ft. (A.G.)	$88.65	$61.77
Year Built	1904	1900
Building Size (Sq. Ft.)	1,850	2,558
Lot Size (Acres)	7.00	2.96
Style	Two-story; frame (vinyl) 4 bedrooms, 1 bath	Two-story; frame (vinyl) 4 bedrooms, 2 bath
Basement	Full, unfinished	N/A
Utilities	Central air Forced air heating Well & septic	Central air Forced air heating Well & septic
Other	2-car detached garage Barn Machine Shed	2-car detached garage

1563 East 28th Road

4160 East 7th Road

The house at 1563 East 28th Road, is located in a rural area. Both houses have essentially the same age, location, building style, and utilities. The 1563 East 28th Road property has a superior market conditions, lot size, basement, and outbuildings. The 4160 East 7th Road property is of a superior building size.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	4160 E 7th Rd. Mendota, IL 61342	+	O	-	+	O	O	+	O	+

\+ Positive adjustment based on comparable being inferior in comparison to property #2A
\- Negative adjustment based on comparable being superior in comparison to property #2A
O No adjustment necessary

Upward adjustments are made to the 4160 East 7th Road property for the superior market conditions, lot size, basement, and outbuildings of the 1563 East 28th Road. Downward adjustments are made for the superior building size of the 4160 East 7th Road property compared to those features of the 1563 East 28th Road property. The two properties have essentially the same age, location, building style, and utilities. Therefore, although the two properties give the impression of being similar, the higher per square foot sale price for the 1563 East 28th Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1563 East 28th Road property to a wind turbine.

Illinois Analysis - Lee County Matched Pair No. 1

Lee County Matched Pair No. 1 considers the sale of a house located at 956 Bingham Road, Steward, that sold in November 2017 for $185,000. This house is located approximately 735 feet from the nearest turbine of the Mendota Hills Wind Farm, which originally came online in 2003 and was subsequently renewed in 2019. The photograph below is an aerial view of the multiple turbines visible each direction of the house.

This property is compared with a similar property located at 3535 Elva Road, Steward, that sold in June 2018 for $180,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

LEE COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	956 Bingham Rd. Steward, IL 60553	3535 Elva Rd. Steward, IL 60553
Distance from Turbine (Ft.)	735	N/A
Sale Date	November 29, 2017	June 24, 2018
Sale Price	$185,000	$180,000
Sale Price/Sq. Ft. (A.G.)	$100.00	$87.89
Year Built	1900	1972
Building Size (Sq. Ft.)	1,850	2,048
Lot Size (Acres)	2.41	3.22
Style	Two-story; frame (vinyl) 4 bedrooms, 2 bath	One-story; frame (vinyl) 4 bedrooms, 2 bath
Basement	Full	Full, partially finished
Utilities	Wall-unit air Radiant heat Well & septic	Hydronic heating; well & septic
Other	2-car detached garage; Storage shed Deck, porch, and patio	3-car attached garage Storage shed, horse paddock Porch, and patio

956 Bingham Road

3535 Elva Road

The house at 956 Bingham Road, is located approximately 735 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, have similar lot sizes, located in a similar rural location, and have similar basements. The 956 Bingham Road property has a superior building style and has superior utilities. The 3535 Elva Road property is of a superior age, superior building size, and has superior outbuilding.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	3535 Elva Rd. Steward, IL 60553	O	-	-	O	O	+	O	+	-

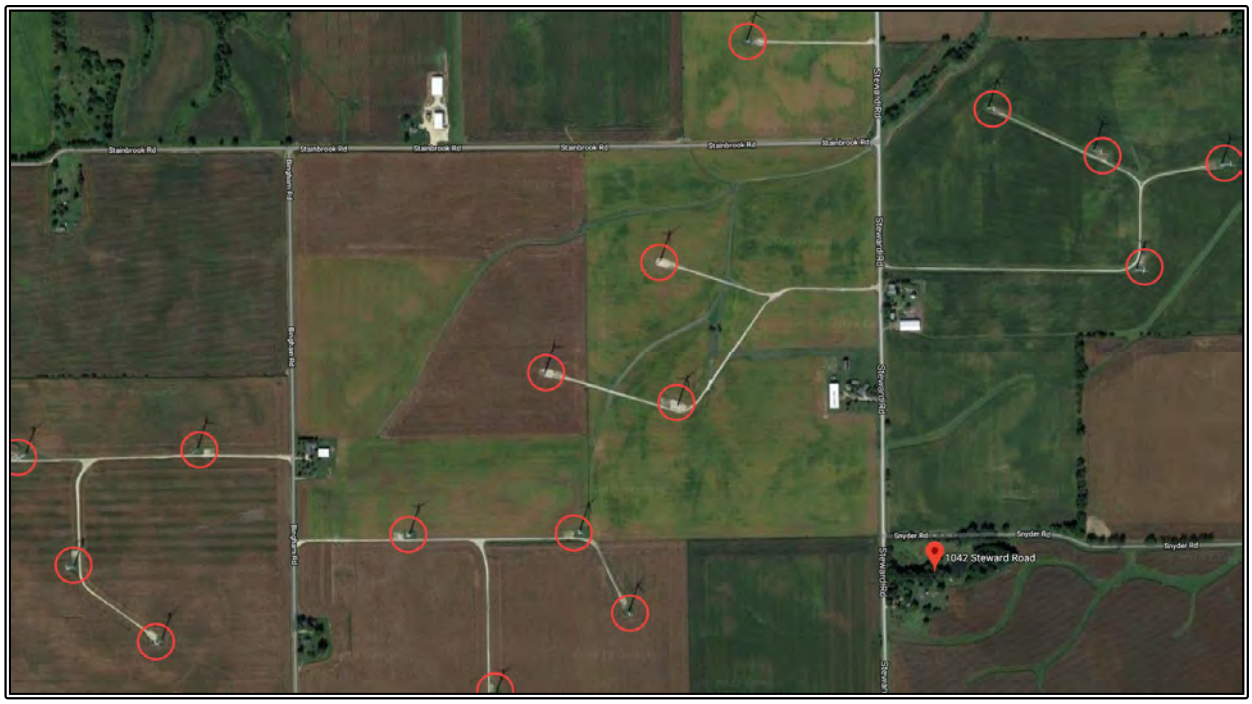
\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 3535 Elva Road property for the superior building style and utilities of the 956 Bingham Road. Downward adjustments are made for the superior age, building size, and outbuildings of the 3535 Elva Road property compared to those features of the 956 Bingham Road property. The two properties have essentially the same market conditions, lot size, location, and basements. Therefore, although the 3535 Elva Road property gives the impression of being superior, the higher per square foot sale price for the 956 Bingham Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 956 Bingham Road property to a wind turbine.

Illinois Analysis - Lee County Matched Pair No. 2

Lee County Matched Pair No. 2 considers the sale of a house located at 1042 Steward Road, Steward, that sold in July 2017 for $320,000. This house is located approximately 1,780 feet from the nearest turbine of the Mendota Hills Wind Farm, which originally came online in 2003 and was subsequently renewed in 2019. The following photograph is an aerial view of the multiple turbines visible to the west of the house.

This property is compared with a similar property located at 3377 Willow Creek Road, Lee, that sold in February 2018 for $319,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



LEE COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	1042 Steward Rd. Steward, IL 60553	3377 Willow Creek Rd. Lee, IL 60530
Distance from Turbine (Ft.)	1,780	N/A
Sale Date	July 27, 2017	February 15, 2018
Sale Price	$320,000	$319,000
Sale Price/Sq. Ft. (A.G.)	$181.82	$141.34
Year Built	1936	2002
Building Size (Sq. Ft.)	1,760	2,257
Lot Size (Acres)	9.08	2.00
Style	Two-story; frame (brick) 4 bedrooms, 2 bath	One-story; frame (vinyl) 6 bedrooms, 2 bath
Basement	Full	Full, finished 2,000 sq. ft. walkout
Utilities	Central air Forced-air heating Well & septic	Central and geothermal air Geothermal heating Well & septic
Other	2-car detached garage Pole barn Pond, porch, and patio	2-car attached garage Machine shed with 1-car garage Two-tiered deck, porch, patio, and pool

1042 Steward Road

3377 Willow Creek Road

The house at 1042 Steward Road, is located approximately 1,780 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions and located in a similar rural location. The 1042 Steward Road property has a superior lot size. The 3377 Willow Creek Road property is of a superior age, has a superior building size, is of a superior building style, has a superior basement, has superior utilities, and has superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	3377 Willow Creek Rd. Lee, IL 60530	O	-	-	+	O	-	-	-	-

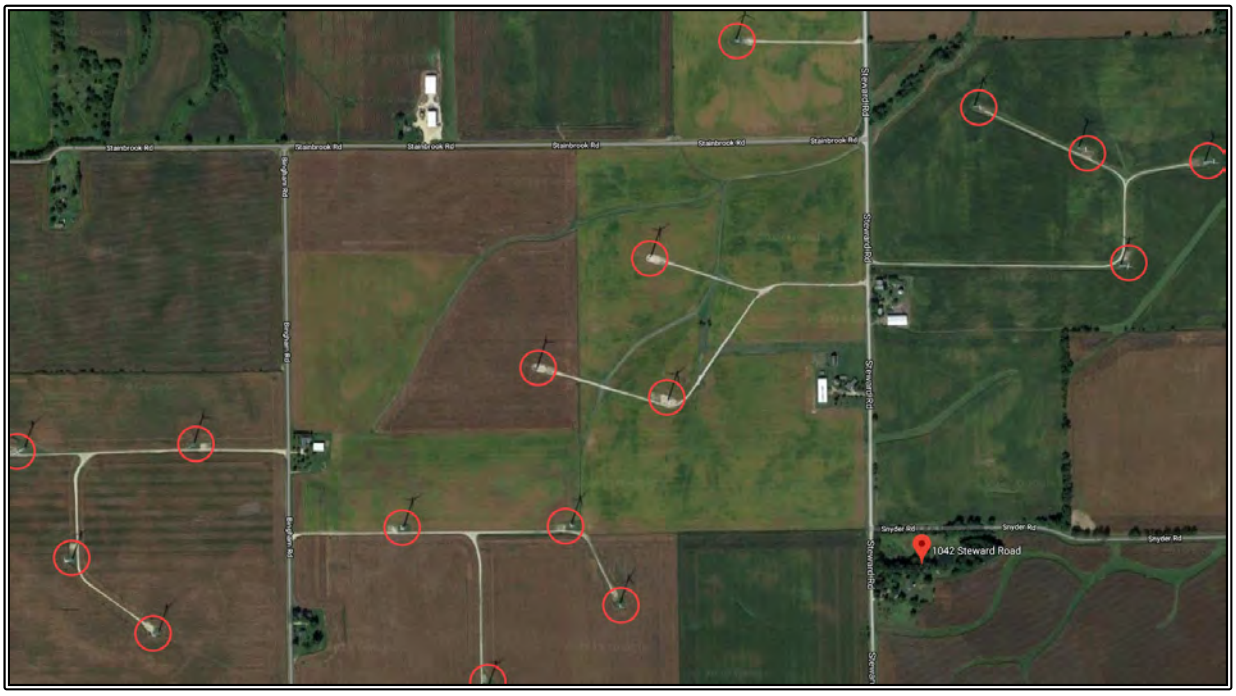
\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 3377 Willow Creek Road property for the larger lot size of the 1042 Steward Road property. Downward adjustments are made for the superior age, building size, style, basement, utilities, and outbuildings of the 3377 Willow Creek Road property compared to those features of the 1042 Steward Road property. The two properties have essentially the same market conditions and location. Therefore, although the 3377 Willow Creek Road property gives the impression of being superior, the higher per square foot sale price for the 1042 Steward Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1042 Steward Road property to a wind turbine.

Illinois Analysis - Lee County Matched Pair No. 3

Lee County Matched Pair No. 3 considers the prior sale of a house located at 1042 Steward Road, Steward, that sold in August 2009 for $240,000. This house is located approximately 1,780 feet from the nearest turbine of the Mendota Hills Wind Farm, which originally came online in 2003 and was subsequently renewed in 2019. The photograph below is an aerial view of the multiple turbines visible to the west of the house.

This property is compared to the prior sale of a similar property located at 3535 Elva Road, Steward, that sold in June 2013 for $96,253. As well as a prior sale of a similar property located at 3377 Willow Creek Road, Lee, that sold in February 2014 for $150,000. These properties are not located near wind turbines. All three of the properties are situated in rural locations. The salient details of these three properties are summarized in the following table.



LEE COUNTY MATCHED PAIR NO. 3
(PRIOR SALES)

	3A - Proximate to a Wind Turbine	3B - Not Proximate to a Wind Turbine	3B - Not Proximate to a Wind Turbine
Address	1042 Steward Rd. Steward, IL 60553	3535 Elva Rd. Steward, IL 60553	3377 Willow Creek Rd. Lee, IL 60530
Distance from Turbine (Ft.)	1,780	N/A	N/A
Sale Date	August 13, 2009	March 22, 2013	December 15, 2014
Sale Price	$240,000	$96,253	$150,000
Sale Price/Sq. Ft. (A.G.)	$136.36	$47.00	$66.46
Year Built	1936	1972	2002
Building Size (Sq. Ft.)	1,760	2,048	2,257
Lot Size (Acres)	9.08	3.22	2.00
Style	Two-story; frame (brick) 4 bedrooms, 2 bath	One-story; frame (vinyl) 4 bedrooms, 2 bath	One-story; frame (vinyl) 6 bedrooms, 2 bath
Basement	Full	Full, partially finished	Full, finished 2,000 sq. ft. walkout
Utilities	Central air Forced-air heating Well & septic	Hydronic/steam heating Well & septic	Central and geothermal air; geothermal heating; well & septic
Other	2-car detached garage Pole barn Pond, porch, and patio	3-car attached garage Storage shed, horse paddock Porch, and patio	2-car attached garage Machine shed with 1-car garage Two-tiered deck, porch, patio, and pool

1042 Steward Road

3535 Elva Road

3377 Willow Creek Road

Both the 1042 Steward Road and the 3535 Elva Road properties are located in a similar rural location, have a similar building style, and have similar basements. The 1042 Steward Road property and has a superior lot size and has superior utilities. The 3535 Elva Road property was sold in superior market conditions, is of a superior age, has a superior building size, and has superior outbuildings.

Both the 1042 Steward Road and the 3377 Willow Creek Road properties are located in a similar rural location. The 1042 Steward Road property has a superior lot size. The 3377 Willow Creek Road property was sold in superior market conditions, is of a superior age, has a superior building size, is of a superior building style, has a superior basement, has superior utilities, and has superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 3
(PRIOR SALES)

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
3B	3535 Elva Rd. Steward, IL 60553	-	-	-	+	O	O	O	+	-
3C	3377 Willow Creek Rd. Lee, IL 60530	-	-	-	+	O	-	-	-	-

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 3535 Elva Road property for the larger lot size and the superior utilities of the 1042 Steward Road property. Downward adjustments are made for the superior market conditions, age, building size, and outbuildings of the 3535 Elva Road property compared to those features of the 1042 Steward Road property. The two properties have essentially the same location, style, and basements.

Upward adjustments are made to the 3377 Willow Creek Road property for the larger lot size of the 1042 Steward Road property. Downward adjustments are made for the superior market conditions, age, building size, style, basement, utilities, and outbuildings of the 3377 Willow Creek Road property compared to those features of the 1042 Steward Road property. The two properties have essentially the same location.

The 2013 prior sale of the 3535 Elva Road and the 2014 prior sale of the 3377 Willow Creek Road properties give the impression of being superior including, selling during the recovery of the housing market recession, compared to selling during the peak of the recession, such as the 2009 prior sale of the 1042 Steward Road property. However, the higher per square foot sale of the 2009 prior sale for the property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1042 Steward Road property to a wind turbine.

Illinois Analysis - Macon County Matched Pair No. 1

Macon County Matched Pair #1 considers the recent sale of a property located at 8873 North Glasgow Road, Warrensburg, that is 1,855 feet from the nearest wind turbine located within the subject, Radford's Run, with approximately four additional turbines visible from the property to the north and west.

This sale is compared with a similar property located at 1511 Hunters View Drive, Mount Zion, that sold in June 2013. The location is in a suburban setting, but the area is still very rural in nature. The salient details of these two properties are summarized in the table below.

MACON COUNTY MATCHED PAIR NO. 1			
	1A - Proximate to a Wind Turbine	**1A - Prior Sale**	**1B - Not Proximate to a Wind Turbine**
Address	8873 North Glasgow Rd. Warrensburg, IL 62573	8873 North Glasgow Rd. Warrensburg, IL 62573	1511 Hunters View Dr. Mount Zion, IL 62549
Distance from Turbine	1,855 Feet	NA	NA
Sale Date	June 12, 2017	March 25, 2014	June 31, 2013
Sale Price	$214,000	$184,000	$193,000
Sale Price/Sq. Ft. (A.G.)	$124.35	$106.91	$91.90
Year Built	2006	2006	2006
Building Size (Sq. Ft.)	1,721	1,721	2,100
Lot Size (Acres)	1.04	1.35	0.21
Style	1-story, frame (vinyl) 4 bedrooms, 2 bath	1-story, frame (vinyl) 3 bedrooms, 2 bath	2-story, frame (vinyl/brick) 4 bedrooms; 2.1 bath
Basement	Full; partially finished	Full; unfinished	Full; finished
Utilities	Geothermal heat & cooling Well & septic	Geothermal heat & cooling Well & septic	Central Air Forced-air heat Public Sewer
Other	2.5-car attached garage Front porch and deck	2.5-car attached garage Front porch	3-car attached garage Patio

8873 North Glasgow Road

1511 Hunters View Drive

The house at 8873 North Glasgow Road, is located approximately 8 miles northwest of Decatur, in a rural area. According to the Macon County Assessor's records, this house previously sold in March 2014 for $184,000. This indicates an increase in value of approximately 16% during a period in which residential sale prices generally were not increasing. There is no lease for a wind turbine on this property. According to the most recent selling broker, there was an issue with the well test; the yard was dug up to find the well and to treat the problem. The yard has since returned to normal condition. The broker also stated that the house is in excellent condition and showed very well. The sellers added a wrap-around deck and finished part of the basement to add a fourth bedroom. The seller was being relocated and was offered a low price for the relocation fee; the sellers put the house on the market on their own and were able to sell it within six weeks, for greater than the asking price.

The house on Hunters View Drive has a similar, rural location, yet is situated in a suburban setting, and is approximately 4 miles south of Decatur. Although this house sits on a smaller lot than the Glasgow Road property, this is offset by the extra bedroom and by the second floor. The property is not near a wind farm.

ADJUSTMENT GRID MATCHED PAIR NO. 1

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
1B	1511 Hunters View Drive Mount Zion, Illinois	+	O	-	+	-	O	O	+	O

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

The comparison will be made to the June 2017 date of sale because it is most similar to the sale of the Hunters View Drive property.

Upward adjustments are made for the superior market conditions, larger lot size, and geothermal heating and cooling system of the Glasgow Road property. Downward adjustments are made for the superior building size of the Hunters View Drive property. When the adjustments noted above are made to the sale price of the Hunters View Drive property, the two properties have essentially the same sale price per square foot value. Therefore, although the Hunters View Drive house is larger, the higher per foot sales price for the Glasgow Road house is justified by its superior condition and amenities, and its larger lot size. Thus, the difference in the sales price does not support the conclusion that there is any diminution in value resulting from the proximity of the Glasgow Road property to wind turbines. This is further supported by the subsequent sale of the Glasgow Road property, at which time the 2017 sale price increased by $17.44 per square foot over the 2014 sale price.

Illinois Analysis - Livingston County Matched Pair No. 1

Livingston County Matched Pair No. 1 considers the sale of a property in Livingston County that is located proximate to the Cayuga Ridge Wind Farm. Cayuga Ridge construction began in 2009, and the wind farm came fully online in March 2010. The house at 23090 N 2500 East Road, Odell, is 2,322 feet east of a wind turbine, 3,229 feet west of a wind turbine, and 3,440 feet south of a wind turbine. The photograph below illustrates the location of this house, on the right side of the frame, relative to the nearest turbines.

This sale is compared with a similar property located at 16101 E 1400 North Road in Pontiac that is not proximate to a wind turbine. The salient details of these two properties are summarized in the following table.

LIVINGSTON COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	23090 N 2500 East Rd. Odell, IL 60460	16101 E 1400 North Rd. Pontiac, IL 61764
Distance from Turbine	2,322 Feet	N/A
Sale Date	August 15, 2013	November 18, 2013
Sale Price	$205,000	$167,500
Sale Price/Sq. Ft. (A.G.)	$108.41	$89.33
Year Built	1971	1967
Building Size (Sq. Ft.)	1,891	1,875
Lot Size (Acres)	3.63	3.27
Style	One-story; brick 4 bedrooms, 1.1 bath	One-story; brick 3 bedrooms, 2 bath
Basement	Full, partially finished	Crawlspace
Utilities	Central air Electric heat Well & septic	Central air Propane heat Well & septic
Other	2-car detached garage 2 pole barns; 60 x 90 shed (subsequently demolished)	1-car attached garage 30 x 40 shed 64 x 42 machine shop

23090 N 2500 East Road

16101 E 1400 North Road

Both properties are located in the Pontiac High School district. The lot sizes are similar; however, the Odell property is approximately ⅓-acre larger. The houses are of similar construction age and are of equivalent size. The condition of both is assumed to be similar. The Odell property has an additional bedroom and is superior in that it has a full, partially finished basement and a larger garage. However, the Pontiac property has two full bathrooms, a first-floor laundry room, and propane gas heat. The outbuildings of the Odell property were in poor condition and were demolished subsequent to the sale; therefore, the Pontiac property is considered superior in that regard, which offsets the smaller size of the garage.

ADJUSTMENT GRID MATCHED PAIR NO. 1

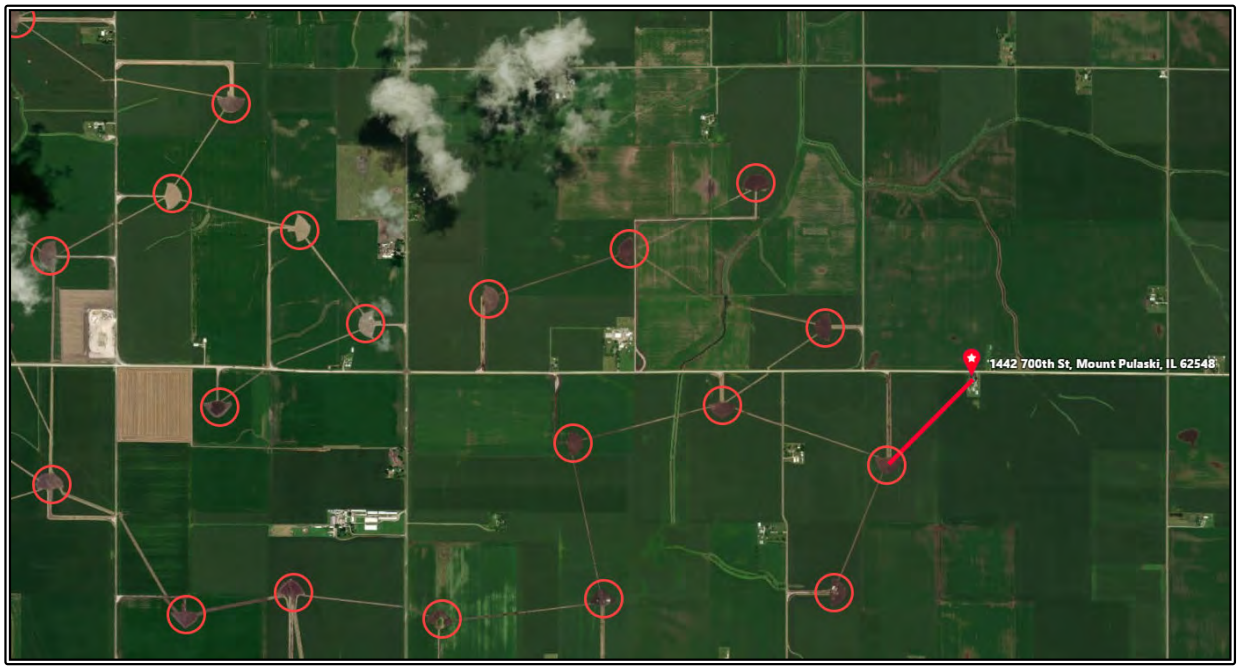
SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
1B	16101 E 1400 North Rd. Pontiac, Illinois	O	O	O	O	O	O	+	O	O
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

An upward adjustment is made for the superior basement of the N 2500 East Road property. When the adjustments noted above are made to the sale price of the E 1400 North Road property, the N 2500 East Road property appears to have a superior sale price per square foot value to that of the E 1400 North Road property. Thus, the difference in the sales price does not support the conclusion that there is any negative impact on value resulting from the proximity of the N 2500 East Road property to wind turbines.

Illinois Analysis - Logan County Matched Pair No. 1

Logan County Matched Pair No. 1 considers the sale of a house located at 1442 700th Street, Mount Pulaski, that sold in April 2018 for $170,000. This house is located approximately 2,080 feet from the nearest turbine of HillTopper, which came online in 2018. The photograph below is an aerial view of the multiple turbines visible to the west of the house.

This property is compared with a similar property located at 488 100th Avenue, Athens, that sold in July 2017 for $158,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



LOGAN COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	1442 700th St. Mount Pulaski, IL 62548	488 100th Ave. Athens, IL 62613
Distance from Turbine (Ft.)	2,080	N/A
Sale Date	April 15, 2019	July 31, 2017
Sale Price	$170,000	$158,000
Sale Price/Sq. Ft. (A.G.)	$82.68	$81.61
Year Built	1910	1901
Building Size (Sq. Ft.)	2,056	1,936
Lot Size (Acres)	2.00	4.94
Style	Two-story; frame (vinyl/wood) 4 bedrooms, 2 bath	Two-story; frame (vinyl/brick) 4 bedrooms, 2 bath
Basement	N/A	Full, unfinished
Utilities	Central air Heat pump Well & septic	Central air Forced-air heating Well & septic
Other	Barn with two parking spaces Deck, porch, and patio	2-car detached garage Deck, porch, and patio

488 100th Avenue

1442 700th Street

The house at 1442 700th Street, is located approximately 2,080 feet away from the nearest turbine, in a rural area. Both houses are of similar age, similar building size, located in a similar rural location, have a similar building style, have similar utilities, and have similar outbuildings. The 1442 700th Street property was sold in slightly superior market conditions. The 488 100th Avenue property has a superior lot size and has a superior basement.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	488 100th Ave. Athens, IL 62613	+	O	O	-	O	O	-	O	O

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 488 100th Avenue property for the superior market conditions of the 1442 700th Street property. Downward adjustments are made for the larger lot size and superior basement of the 488 100th Avenue property compared to the basement of the 1442 700th Street property. The two properties have essentially the same age, building size, location, style, utilities, and outbuildings. Therefore, although the two properties give the impression of being similar in many categories, the higher per square foot sale price for the 1442 700th Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1442 700th Street property to a wind turbine.

Indiana Analysis - White County Matched Pair No. 1

White County Matched Pair No. 1 considers the sale of a house located at 8365 West State Road 18, Brookston, that sold in December 2017 for $159,900. This house is located approximately 2,340 feet from the nearest turbine of the Meadow Lake Wind Farm, which came online in 2009, and there are several turbines visible in each direction. The photograph below is an aerial view of the turbines visible surrounding the house.

This property is compared with a similar property located at 1105 South Airport Road, Monticello, that sold in December 2017 for $173,200. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

WHITE COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	8365 W State Road 18 Brookston, IN 47923	1105 S Airport Rd. Monticello, IN 47960
Distance from Turbine (Ft.)	2,340	N/A
Sale Date	December 27, 2017	December 18, 2017
Sale Price	$159,900	$173,200
Sale Price/Sq. Ft. (A.G.)	$90.34	$70.78
Year Built	2003	1927
Building Size (Sq. Ft.)	1,770	2,447
Lot Size (Acres)	2.09	1.64
Style	One-story; frame (brick) 3 bedrooms, 2 bath	Two-story; frame (vinyl) 5 bedrooms, 2.5 bath
Basement	Crawlspace	Partial/Crawlspace
Utilities	Central air Forced-air heat well & septic	Central air Other heating Well & septic
Other	2-car attached garage Deck	1-car attached garage 2-car detached garage Pool

8365 West State Road 18

1105 South Airport Road

The house at 8365 West State Road 18, is located approximately 2,400 feet away from the nearest turbine, in a rural area. Both houses are located in a similar rural location, have similar utilities, and were sold in similar market conditions. The 8365 West State Road 18 property is of superior age and has a superior lot size. The 1105 South Airport Road property has a superior building size, a superior building style, and has a superior basement and outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	1105 S Airport Rd. Monticello, IN 47960	O	+	-	+	O	-	-	O	-

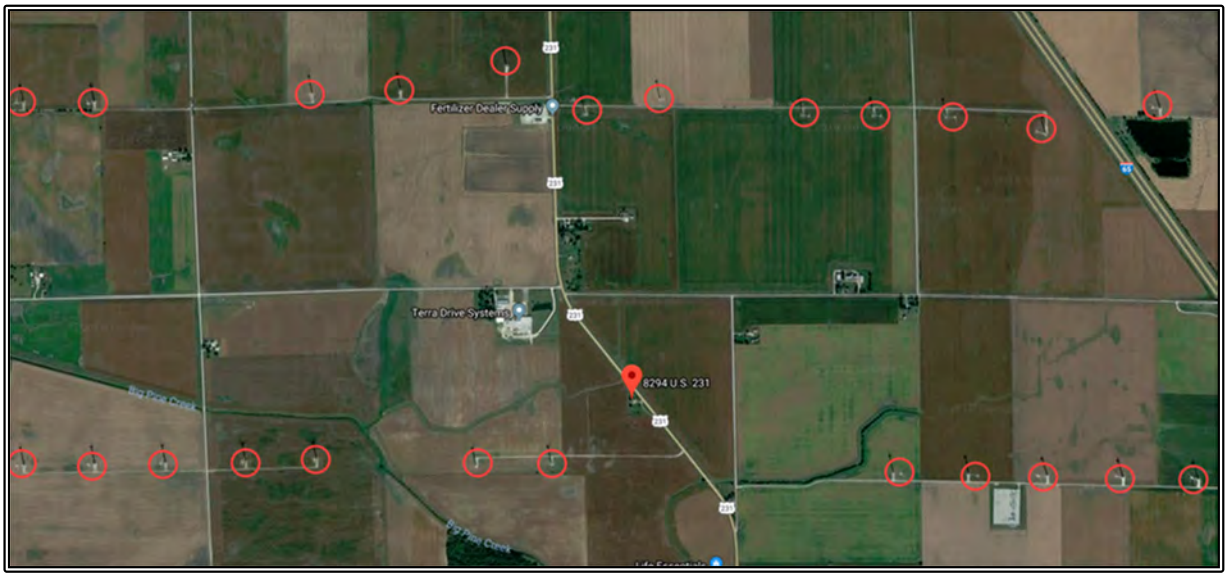
\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 1105 South Airport Road property for the superior age and the larger lot size of the 8365 West State Road 18 property. Downward adjustments are made for the superior building size, building style, basement, and outbuildings of the 1105 South Airport Road property compared to those features of the 8365 West State Road 18 property. The two properties have essentially the same location, utilities, and were sold in similar market conditions. Therefore, although the 1105 South Airport Road property give the impressions of being superior in many categories, the much higher per square foot sale price for the 8365 West State Road 18 property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 8365 West State Road 18 property to a wind turbine.

Indiana Analysis - White County Matched Pair No. 2

White County Matched Pair No. 2 considers the sale of a house located at 8294 South US Highway 231, Brookston, that sold in September 2016 for $157,000. This house is located approximately 1,410 feet from the nearest turbine of the Meadow Lake Wind Farm, which came online in 2009, and there are several turbines visible in each direction.

The following photograph is an aerial view of the turbines visible surrounding the house. This property is compared with a similar property located at 6288 East Ash Court, Monticello, that sold in June 2017 for $150,800. This property is not located near wind turbines. Market conditions are considered to be similar. The salient details of these two properties are summarized in the following table.



WHITE COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	8294 S US Highway 231 Brookston, IN 47923	6288 E Ash Ct. Monticello, IN 47960
Distance from Turbine (Ft.)	1,410	N/A
Sale Date	September 23, 2016	June 22, 2017
Sale Price	$157,000	$150,800
Sale Price/Sq. Ft. (A.G.)	$80.60	$59.23
Year Built	1926	1968
Building Size (Sq. Ft.)	1,948	2,546
Lot Size (Acres)	1.35	1.44
Style	One-story; frame (vinyl) 5 bedrooms, 2 bath	Two-story; frame (vinyl/brick) 5 bedrooms, 2.5 bath
Basement	Crawlspace	Crawlspace
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage	1-car attached garage 2-car detached garage Deck

8294 South US Highway 231

6288 East Ash Court

The house at 8294 South US Highway 231, is located approximately 1,410 feet away from the nearest turbine, in a rural area. Both houses have a similar lot size, a similar rural location, have similar basements, and similar utilities. The 6288 East Ash Court property is of superior building size, building style, age, outbuildings, and was sold in superior market conditions.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	6288 E Ash Ct. Monticello, IN 47960	-	-	-	O	O	-	O	O	-

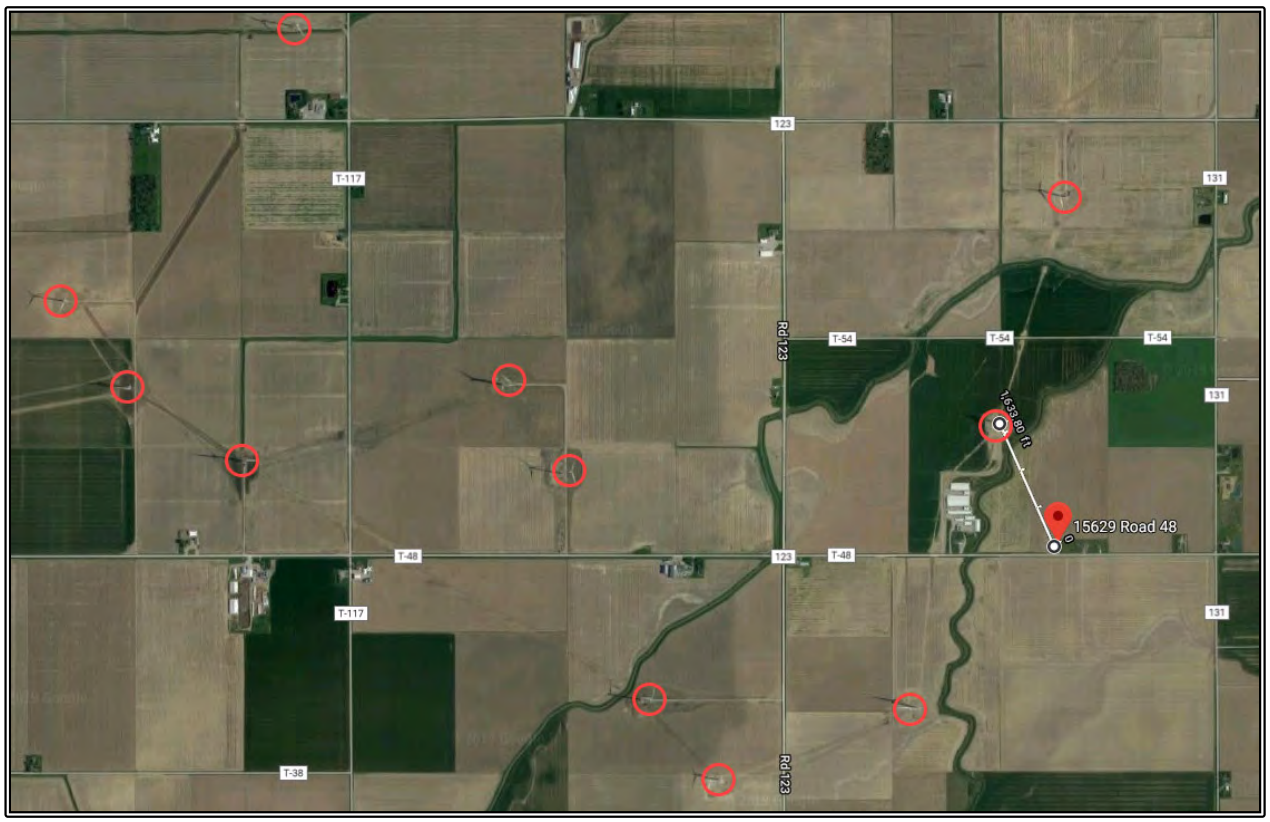
\+ Positive adjustment based on comparable being inferior in comparison to property #2A
\- Negative adjustment based on comparable being superior in comparison to property #2A
O No adjustment necessary

Downward adjustments were made for the superior market conditions, age, building size, building style, and outbuildings of the 6288 East Ash Court property compared to the 8294 South US Highway 231 property. The two properties have essentially the same location, lot size, basement, and utilities. Therefore, although the 6288 East Ash Court property give the impressions of being superior in many categories, the much higher per square foot sale price for the 8294 South US Highway 231 property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 8294 South US Highway 231 property to a wind turbine.

Ohio Analysis - Paulding County Matched Pair No. 1

Paulding County Matched Pair No. 1 considers the recent sale of a property located at 15629 Road 48, Haviland, Ohio, that is 1,633 feet from the nearest wind turbine located within the Northwest Ohio wind farm, which went online in 2018, with approximately fifteen additional turbines visible from the property to the north, south, and west. This property sold on October 30, 2017, and then again on May 19, 2019.

This sale is compared with a similar property located at 11388 State Route 613, Paulding, Ohio, that sold on September 28, 2018. The salient details of these two properties are summarized in the table below.



PAULDING COUNTY MATCHED PAIR NO. 1			
	1A - Proximate to a Wind Turbine	**1A - Prior Sale**	**1B - Not Proximate to a Wind Turbine**
Address	15629 Road 48 Haviland, OH 45851	15629 Road 48 Haviland, OH 45851	11388 State Route 613 Paulding, OH 45879
Distance from Turbine (Ft.)	1,633	N/A	N/A
Sale Date	May 19, 2019	October 30, 2017	September 28, 2018
Sale Price	$110,000	$85,000	$133,000
Sale Price/Sq. Ft. (A.G.)	$95.65	$70.22	$67.75
Year Built	1963	1963	1980
Building Size (Sq. Ft.)	1,150	1,150	1,963
Lot Size (Acres)	0.45	0.45	2.97
Style	One-story, frame (stone/vinyl) 3 bedrooms, 1 bath	One-story, frame (stone/vinyl) 3 bedrooms, 1 bath	One-story, frame (brick) 3 bedrooms, 2 bath
Basement	Crawlspace	Crawlspace	N/A
Utilities	Wall unit cooling Radiant heating Well & septic	Wall unit cooling Radiant heating Well & septic	Central air Other heat Well & septic
Other	1-car detached garage Shed and barn	1-car detached garage Shed and barn	2-car attached garage

15629 Road 48

11388 State Route 613

The house at 15629 Road 48, is located approximately 1,633 feet away from the nearest turbine, in a rural area. Both houses are of similar styles, similar rural location, have similar basements, have similar utilities, and have similar outbuildings. The 11388 State Route 613 property is of superior building size, lot size, and vintage.

ADJUSTMENT GRID MATCHED PAIR NO. 1

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
1B	11388 State Route 613 Paulding, OH 45879	+	-	-	-	o	o	+	o	o

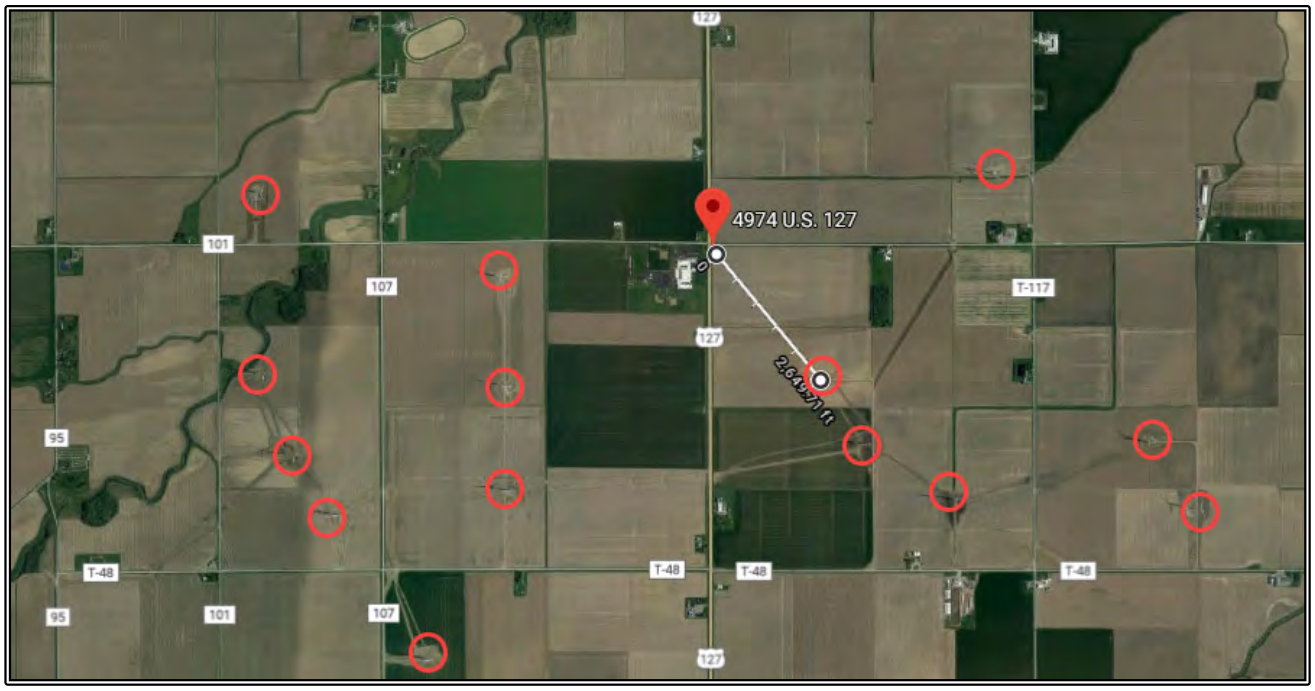
\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
o No adjustment necessary

Downward adjustments were made for the superior vintage, building size, and lot size of the 11388 State Route 613 property compared to the 15629 Road 48 property. Upward adjustments were made for the superior market conditions and basement of the 15629 Road 48 property compared to the 11388 State Route 613 property. The two properties have essentially the same location, style, utilities, and outbuildings. Therefore, although the 11388 State Route 613 property give the impressions of being superior in more categories, the much higher per square foot sale price for the 15629 Road 48 property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 15629 Road 48 property to a wind turbine.

Ohio Analysis - Paulding County Matched Pair No. 2

Paulding County Matched Pair No. 2 considers the recent sale of a property located at 4974 U.S. Route 127, Haviland, Ohio, that is 2,650 feet from the nearest wind turbine located within the Northwest Ohio wind farm, with approximately fifteen additional turbines visible from the property to the north, south, and west. This property sold on June 12, 2019.

This sale is compared with a similar property located at 7658 State Route 111, Paulding, Ohio, that sold on August 9, 2018. The salient details of these two properties are summarized in the table below.



PAULDING COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	4974 U.S. Route 127 Haviland, OH 45851	7658 State Route 111 Paulding, OH 45879
Distance from Turbine (Ft.)	2,650	N/A
Sale Date	June 12, 2019	August 9, 2018
Sale Price	$234,000	$239,000
Sale Price/Sq. Ft. (A.G.)	$93.30	$68.96
Year Built	1977	2000
Building Size (Sq. Ft.)	2,508	3,466
Lot Size (Acres)	1.20	4.89
Style	One-story, frame (brick) 2 bedrooms, 2.1 bath	1.5-story, frame (vinyl) 4 bedrooms, 3 bath
Basement	Full, partially finished	N/A
Utilities	Central air Other heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage Patio	3-car attached garage Shed and pond

4974 U.S. Route 127

7658 State Route 111

The house at 4974 U.S. Route 127, is located approximately 2,650 feet away from the nearest turbine, in a rural area. Both houses are in a similar rural location. The 7658 State Route 111 property is of superior vintage, building size, lot size, style, utilities, and outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 2

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
2B	7658 State Route 111 Paulding, OH 45879	+	-	-	-	o	-	+	-	-

\+ Positive adjustment based on comparable being inferior in comparison to property #2A
\- Negative adjustment based on comparable being superior in comparison to property #2A
o No adjustment necessary

Downward adjustments were made for the superior vintage, building size, lot size, style, utilities, and outbuildings of the 7658 State Route 111 property compared to the 4974 U.S. Route 127 property. Upward adjustments were made for the superior market conditions and basement of the 4974 U.S. Route 127 property compared to the 7658 State Route 111 property. The two properties have essentially the same location. Therefore, although the 7658 State Route 111 property give the impressions of being superior in more categories, the much higher per square foot sale price for the 4974 U.S. Route 127 property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 4974 U.S. Route 127 property to a wind turbine.

Ohio Analysis - Paulding County Matched Pair No. 3

Paulding County Matched Pair No. 3 considers the recent sale of a property located at 3803 Road 48, Payne, Ohio, that is 1,705 feet from the nearest wind turbine located within the Northwest Ohio wind farm, with approximately fifteen additional turbines visible from the property in multiple directions. This property sold on September 5, 2019.

This sale is compared with a similar property located at 11627 Road 137, Paulding, Ohio, that sold on January 11, 2018. The salient details of these two properties are summarized in the table below.

PAULDING COUNTY MATCHED PAIR NO. 3		
	3A - Proximate to a Wind Turbine	**3B - Not Proximate to a Wind Turbine**
Address	3803 Road 48 Payne, OH 45880	11627 Road 137 Paulding, OH 45879
Distance from Turbine (Ft.)	1,705	N/A
Sale Date	September 5, 2019	January 11, 2018
Sale Price	$235,000	$175,000
Sale Price/Sq. Ft. (A.G.)	$81.34	$77.16
Year Built	1950	1979
Building Size (Sq. Ft.)	2,889	2,268
Lot Size (Acres)	5.00	5.04
Style	One-story, frame (vinyl) 4 bedrooms, 2 bath	1.5-story, frame (vinyl) 4 bedrooms, 2 bath
Basement	Full, partially finished	Full, partially finished
Utilities	Central air Other heat Well & septic	Geothermal cooling/heat Electric heat Well & septic
Other	3-car detached garage Machine shed and deck	2-car attached garage Shed and porch

3803 Road 48

11627 Road 137

The house at 3803 Road 48, is located approximately 1,705 feet away from the nearest turbine, in a rural area. Both houses have similar lot sizes, in a similar rural location, have similar basements, and have similar outbuildings. The 11627 Road 137 property is of superior vintage, of similar style, and superior utilities. The 3803 Road 48 property is of superior market conditions and superior building size.

ADJUSTMENT GRID MATCHED PAIR NO. 3

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
3B	11627 Road 137 Paulding, OH 45879	+	-	+	o	o	-	o	-	o

\+ Positive adjustment based on comparable being inferior in comparison to property #3A
\- Negative adjustment based on comparable being superior in comparison to property #3A
o No adjustment necessary

Downward adjustments were made for the superior vintage, style, and utilities of the 11627 Road 137 property compared to the 3803 Road 48 property. Upward adjustments were made for the superior market conditions and building size of the 3803 Road 48 property compared to the 11627 Road 137 property. The two properties have essentially the same lot size, location, basement, and outbuildings. Therefore, although the 11627 Road 137 property give the impressions of being superior in more categories, the higher per square foot sale price for the 3803 Road 48 property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 3803 Road 48 property to a wind turbine.

Ohio Analysis - Paulding County Matched Pair No. 4

Paulding County Matched Pair No. 4 considers the recent sale of a property located at 13802 Road 48, Haviland, Ohio, that is 1,240 feet from the nearest wind turbine located within the Northwest Ohio wind farm, with approximately fifteen additional turbines visible from the property multiple directions. This property sold on June 18, 2017.

This sale is compared with a similar property located at 6279 Road 180, Antwerp, Ohio, that sold on August 29, 2019. The salient details of these two properties are summarized in the table below.

PAULDING COUNTY MATCHED PAIR NO. 4		
	4A - Proximate to a Wind Turbine	**4B - Not Proximate to a Wind Turbine**
Address	13802 Road 48 Haviland, OH 45851	6279 Road 180 Antwerp, OH 45813
Distance from Turbine (Ft.)	1,240	N/A
Sale Date	June 18, 2017	August 29, 2019
Sale Price	$172,500	$165,000
Sale Price/Sq. Ft. (A.G.)	$90.27	$76.53
Year Built	1900	1972
Building Size (Sq. Ft.)	1,911	2,156
Lot Size (Acres)	1.01	0.36
Style	Two-story, frame (vinyl) 4 bedrooms, 1.1 bath	Two-story, frame (vinyl) 3 bedrooms, 2 bath
Basement	Full, partially finished	N/A
Utilities	Central air Other heat Well & septic	Central air Other heat Well & septic
Other	2-car attached garage Patio	3-car attached garage Deck and pool

13802 Road 48

6279 Road 180

The house at 13802 Road 48, is located approximately 1,240 feet away from the nearest turbine, in a rural area. Both houses are in a similar rural location and have similar utilities. The 6279 Road 180 property is of superior market conditions, superior vintage, superior building size, and superior outbuildings. The 13802 Road 48 property has superior lot size, superior style, and has a superior basement.

ADJUSTMENT GRID MATCHED PAIR NO. 4

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
4B	6279 Road 180 Antwerp, OH 45813	-	-	-	+	o	+	+	o	-
+	Positive adjustment based on comparable being inferior in comparison to property #4A									
-	Negative adjustment based on comparable being superior in comparison to property #4A									
o	No adjustment necessary									

Downward adjustments were made for the superior market conditions, vintage, building size, and outbuildings of the 6279 Road 180 property compared to the 13802 Road 48 property. Upward adjustments were made for the superior lot size, style, and basement of the 13802 Road 48 property compared to the 6279 Road 180 property. The two properties have essentially the same location and utilities. Therefore, although the 6279 Road 180 property gives the impression of being superior in more categories, the higher per square foot sale price for the 13802 Road 48 property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 13802 Road 48 property to a wind turbine.

Minnesota Analysis - Freeborn County Matched Pair No. 1

Freeborn County Matched Pair No. 1 considers the sale of a house located at 87366 200th Street, Albert Lea, that sold in July 2021 for $196,400. This house is located approximately 2,580 feet from the nearest turbine of the Freeborn Wind Farm, which came online in 2021. The photograph below is an aerial view of the multiple turbines visible to the south of the house.

This property is compared with a similar property located at 72582 110th Street, Emmons, that sold in July 2020 for $189,900. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.


87366 200th St, Albert Lea, Minnesota, 56007

FREEBORN COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	87366 200th St. Albert Lea, MN 56007	72582 110th St. Emmons, MN 56029
Distance from Turbine (Ft.)	2,580	N/A
Sale Date	July 7, 2021	July 28, 2020
Sale Price	$196,400	$189,900
Sale Price/Sq. Ft. (A.G.)	$97.04	$75.60
Year Built	1926	1964
Building Size (Sq. Ft.)	2,024	2,512
Lot Size (Acres)	11.30	6.61
Style	Two-story; frame (vinyl) 4 bedrooms, 2 bath	One-story; frame (metal) 3 bedrooms, 2 bath
Basement	Full, unfinished	Full, partially finished, walkout
Utilities	Hydronic heat Wood stove heat Well & septic	Central air Forced-air heat Well & septic
Other	1-car detached garage Grain storage, granary Machine shed, pole barn	1-car attached garage Machine shed

87366 200th Street

72582 110th Street

The house at 87366 200th Street, is located approximately 2,580 feet away from the nearest turbine, in a rural area. Both houses have similar building sizes, located in a similar rural location. The 87366 200th Street property has a superior market conditions, lot size, style, and outbuildings. The 72582 110th Street property is of superior age, building size, basement, and utilities.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	72582 110th St. Emmons, MN 56029	+	-	-	+	O	+	-	-	+

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 72582 110th Street property for the superior market conditions, lot size, style, and outbuildings of the 87366 200th Street property. Downward adjustments are made for the superior age, building size, basement, and utilities of the 72582 110th Street property compared to those features of the 87366 200th Street property. The two properties have essentially the same location.

Considering the adjustments noted in the following table for the 72582 110th Street property, the two properties give the impression of being similar. Therefore, the higher per square foot sale price of the 87366 200th Street sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 87366 200th Street property to a wind turbine.

Minnesota Analysis - Cottonwood County Matched Pair No. 1

Cottonwood County Matched Pair No. 1 considers the sale of a house located at 40470 590th Avenue, Mountain Lake, that sold in December 2020 for $335,000. This house is located approximately 1,370 feet from the nearest turbine of the Odell Wind Project, which came online in 2016. The photograph below is an aerial view of the multiple turbines visible to the east and west of the house.

This property is compared with a similar property located at 91885 370th Avenue, Heron Lake, that sold in September 2021 for $259,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

COTTONWOOD COUNTY MATCHED PAIR NO. 1

	1A - Proximate to a Wind Turbine	1B - Not Proximate to a Wind Turbine
Address	40470 590th Ave. Mountain Lake, MN 56159	91885 370th Ave. Heron Lake, MN 56137
Distance from Turbine (Ft.)	1,370	N/A
Sale Date	December 11, 2020	September 3, 2021
Sale Price	$335,000	$259,000
Sale Price/Sq. Ft. (A.G.)	$126.80	$90.69
Year Built	1928	1964
Building Size (Sq. Ft.)	2,642	2,856
Lot Size (Acres)	6.00	11.25
Style	Two-story; frame (vinyl) 4 bedrooms, 2 bath	One-story; frame (vinyl) 3 bedrooms, 2 bath
Basement	Full, finished	Full, finished
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	3-car detached garage Patio Porch	1-car attached garage

40470 590th Avenue

91885 370th Avenue

The house at 40470 590th Avenue, is located approximately 1,370 feet away from the nearest turbine, in a rural area. Both houses have similar building sizes, located in a similar rural location, have similar basements, and utilities. The 40470 590th Avenue property has a superior building style and has superior outbuildings. The 91885 370th Avenue property was sold in superior market conditions, is of a superior age, and superior lot size.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	91885 370th Ave. Heron Lake, MN 56137	-	-	O	-	O	+	O	O	+
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

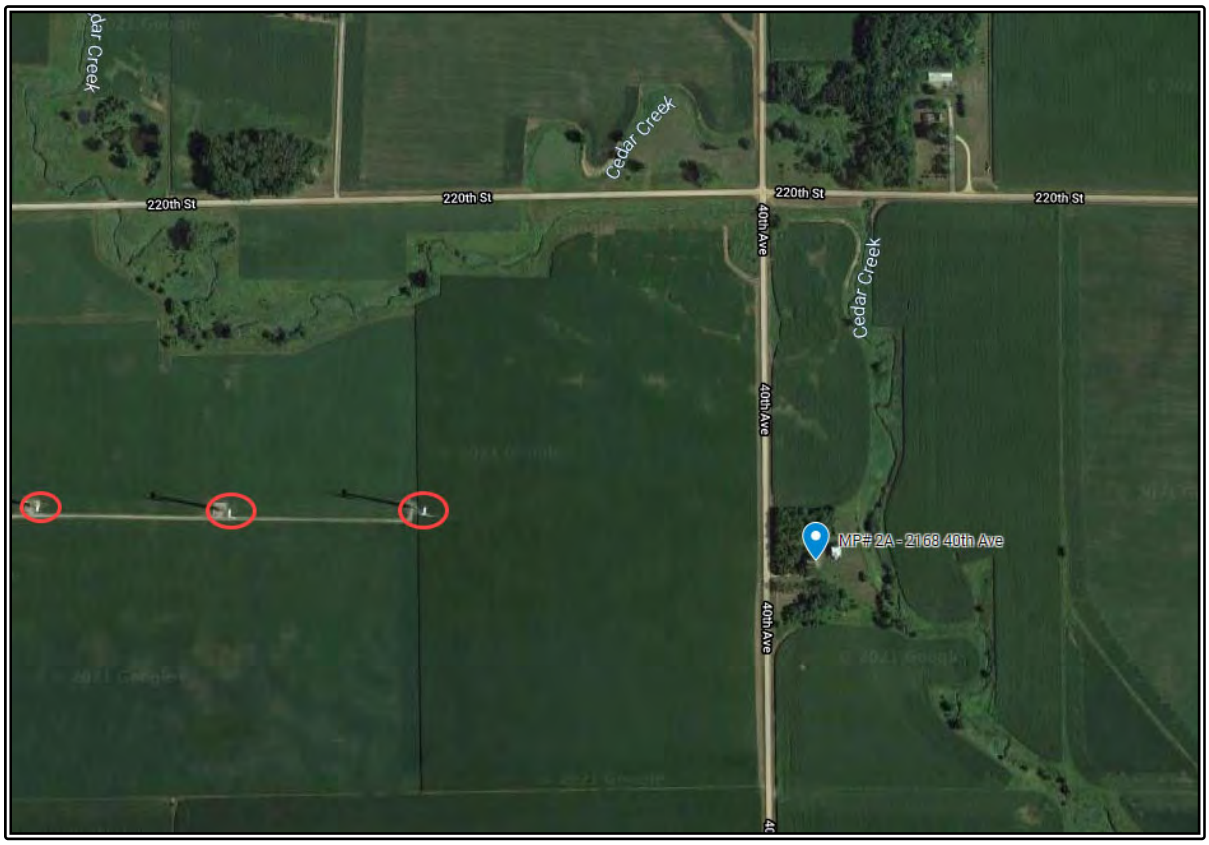
Upward adjustments are made to the 91885 370th Avenue property for the superior style and outbuildings of the 40470 590th Avenue property. Downward adjustments are made for the superior market conditions, age, and lot size of the 91885 370th Avenue property compared to those features of the 40470 590th Avenue property. The two properties have essentially the same, building size, location, basement, and utilities.

Considering the adjustments noted in the following table for the of the 91885 370th Avenue property, the 91885 370th Avenue property gives the impression of being slightly superior. Therefore, the higher per square foot sale price of the 40470 590th Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 40470 590th Avenue property to a wind turbine.

Minnesota Analysis - Martin County Matched Pair No. 1

Martin County Matched Pair No. 1 considers the sale of a house located at 2168 40th Avenue, Trimont, that sold in December 2020 for $138,000. This house is located approximately 1,750 feet from the nearest turbine of the Trimont Area Wind Farm, which came online in 2005. The photograph below is an aerial view of the multiple turbines visible to the west of the house.

This property is compared with a similar property located at 1027 250th Street, Ormsby, that sold in May 2021 for $125,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



MARTIN COUNTY MATCHED PAIR NO. 1

	1A - Proximate to a Wind Turbine	1B - Not Proximate to a Wind Turbine
Address	2168 40th Ave. Trimont, MN 56176	1027 250th St. Ormsby, MN 56162
Distance from Turbine (Ft.)	1,750	N/A
Sale Date	December 18, 2020	May 14, 2021
Sale Price	$138,000	$125,000
Sale Price/Sq. Ft. (A.G.)	$94.78	$76.03
Year Built	1938	1915
Building Size (Sq. Ft.)	1,456	1,644
Lot Size (Acres)	6.03	4.40
Style	Two-story; frame (vinyl) 4 bedrooms, 1.1 bath	One-story; frame (vinyl) 3 bedrooms, 2 bath
Basement	Full, unfinished	N/A
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	Machine shed Patio	1-car detached garage Barn Machine shed

2168 40th Avenue

1027 250th Street

The house at 2168 40th Avenue, is located approximately 1,750 feet away from the nearest turbine, in a rural area. Both houses are of a similar age, have similar building and lot sizes, located in a similar rural location, and have similar utilities. The 2168 40th Avenue property has a superior building style and a superior basement. The 1027 250th Street property was sold in superior market conditions and superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	1027 250th St. Ormsby, MN 56162	-	O	O	O	O	+	+	O	-

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 1027 250th Street Avenue property for the superior style and basement of the 2168 40th Avenue property. Downward adjustments are made for the superior market conditions and outbuildings of the 1027 250th Street property compared to those features of the 2168 40th Avenue property. The two properties have essentially the same age, building size, lot size, location, and utilities.

Considering the adjustments noted in the following table for the of the 1027 250th Street property, the two properties give the impression of being essentially similar. Therefore, the higher per square foot sale price of the 2168 40th Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2168 40th Avenue property to a wind turbine.

Iowa Analysis - Boone County Matched Pair No. 1

Boone County Matched Pair No. 1 considers the sale of a house located at 1002 B Avenue, Grand Junction, that sold in August 2019 for $208,000. This house is located approximately 1,415 feet from the nearest turbine of the Beaver Creek Wind Farm, which came online in 2017. The photograph below is an aerial view of the multiple turbines visible to the north and west of the house.

This property is compared with a similar property located at 455 270th Street, Ogden, that sold in February 2019 for $186,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

BOONE COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	1002 B Ave. Grand Junction, IA 50107	455 270th St. Ogden, IA 50212
Distance from Turbine (Ft.)	1,415	N/A
Sale Date	August 14, 2019	February 26, 2019
Sale Price	$208,000	$186,000
Sale Price/Sq. Ft. (A.G.)	$120.44	$120.16
Year Built	1908	1933
Building Size (Sq. Ft.)	1,727	1,548
Lot Size (Acres)	2.73	1.02
Style	Two-story; frame (vinyl) 4 bedrooms, 2 bath	1.5-story; frame (metal) 4 bedrooms, 1 bath
Basement	Partial, finished	Full, finished
Utilities	Central air Forced-air heat Well & septic	Other heating well & septic
Other	2-car attached garage 3-car detached garage Machine shed, pole barn Well house, and porch	2-car detached garage Porch

1002 B Avenue

455 270th Street

The house at 1002 B Avenue, is located approximately 1,415 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, have similar building sizes, and located in a similar rural location. The 1002 B Avenue property has a superior lot size, has a superior building style, has superior utilities, and has superior outbuildings. The 455 270th Street property is of a superior age and a superior basement.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	455 270th St. Ogden, IA 50212	O	-	O	+	O	+	-	+	+

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

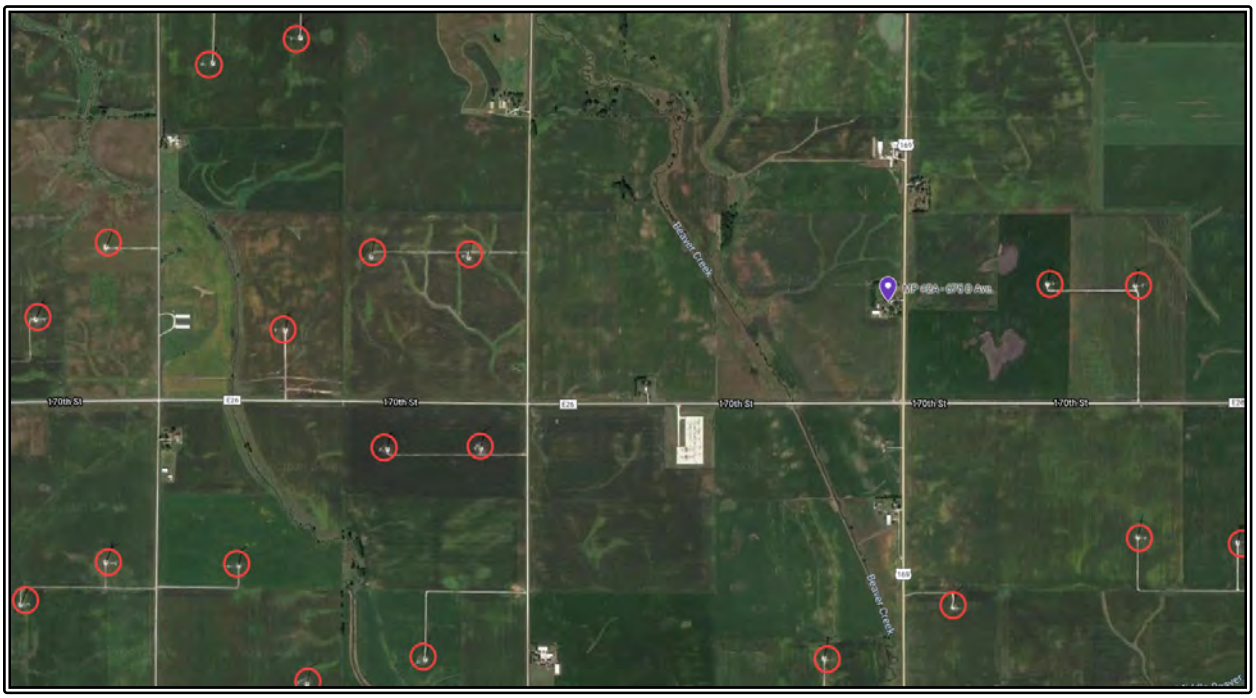
Upward adjustments are made to the 455 270th Street property for the superior lot size, style, utilities, and outbuildings of the 1002 B Avenue property. Downward adjustments are made for the superior age and basement of the 455 270th Street property compared to those features of the 1002 B Avenue property. The two properties have essentially the same market conditions, building size, and location.

Considering the adjustments noted in the following table for the superior lot size, style, utilities, and outbuildings of the 455 270th Street property and for the younger age and superior basement of the 1002 B Avenue property, the two properties give the impression of being essentially similar. Therefore, the per square foot sale price for the two properties are similar, the data concerning the 1002 B Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1002 B Avenue property to a wind turbine.

Iowa Analysis - Boone County Matched Pair No. 2

Boone County Matched Pair No. 2 considers the sale of a house located at 675 D Avenue, Ogden, that sold in October 2017 for $195,000. This house is located approximately 2,130 feet from the nearest turbine of the Beaver Creek Wind Farm, which came online in 2017. The following photograph is an aerial view of the multiple turbines visible in various directions from the house.

This property is compared with a similar property located at 375 335th Street, Perry, that sold in June 2017 for $160,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



BOONE COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	675 D Ave. Ogden, IA 50212	375 335th St. Perry, IA 50220
Distance from Turbine (Ft.)	2,130	N/A
Sale Date	October 20, 2017	June 15, 2017
Sale Price	$195,000	$160,000
Sale Price/Sq. Ft. (A.G.)	$101.67	$78.51
Year Built	1924	1978
Building Size (Sq. Ft.)	1,918	2,038
Lot Size (Acres)	4.67	2.72
Style	Two-story; frame (wood) 3 bedrooms, 1.1 bath	One-story; frame (wood) 3 bedrooms, 1.2 bath
Basement	Full, finished	Partial, finished
Utilities	Other heating Well & septic	Forced-air heating Well & septic
Other	2-car attached garage	2-car attached garage

675 D Avenue

375 335th Street

The house at 675 D Avenue, is located approximately 2,130 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, located in a similar rural location, and have similar outbuildings. The 675 D Avenue property has a superior lot size, has a superior building style, and has a superior basement. The 375 335th Street property is of a superior age, has a superior building size, and has superior utilities.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	375 335th St. Perry, IA 50220	o	-	-	+	o	+	+	-	o

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
o No adjustment necessary

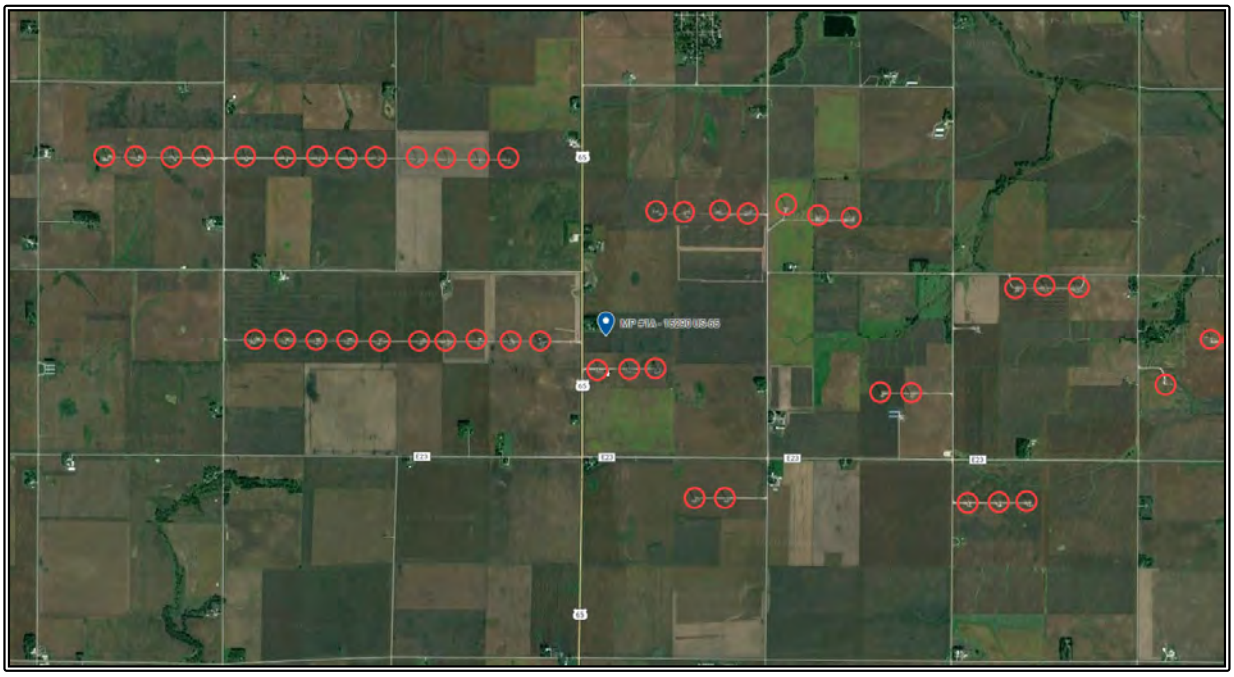
Upward adjustments are made to the 375 335th Street property for the superior lot size, style, and basement of the 675 D Avenue property. Downward adjustments are made for the superior age, building size, and utilities of the 375 335th Street property compared to those features of the 675 D Avenue property. The two properties have essentially the same market conditions, location, and outbuildings.

Considering the adjustments noted in the following table for the superior age, building size, and utilities of the 375 335th Street property and for the superior lot size, style, and basement of the 675 D Avenue property, the two properties give the impression of being essentially similar. Therefore, although the two properties give the impression of being similar, the higher per square foot sale price for the 675 D Avenue property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 675 D Avenue property to a wind turbine.

Iowa Analysis - Story County Matched Pair No. 1

Story County Matched Pair No. 1 considers the sale of a house located at 15290 U.S. Highway 65, Zearing, that sold in November 2018 for $172,000. This house is located approximately 1,426 feet from the nearest turbine of Story County Wind, which came online in 2008. The photograph below is an aerial view of the multiple turbines visible in various directions from the house.

This property is compared with a similar property located at 57576 East Lincoln Highway, Ames, that sold in January 2018 for $280,000. This property is not considered to be proximate to wind turbines; however, the property is located 8,976 feet from the nearest turbine of the Iowa DG Portfolio Project, which came online in 2017. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



STORY COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	15290 U.S. Highway 65 Zearing, IA 50278	57576 E. Lincoln Hwy. Ames, IA 50010
Distance from Turbine (Ft.)	1,426	8,976
Sale Date	August 17, 2017	January 8, 2018
Sale Price	$172,000	$280,000
Sale Price/Sq. Ft. (A.G.)	$90.81	$87.50
Year Built	1948	1939 (Remodel: 1984)
Building Size (Sq. Ft.)	1,894	3,200
Lot Size (Acres)	4.46	4.65
Style	1.5-story; frame (metal) 3 bedrooms, 2 bath	One-story; frame (wood) 6 bedrooms, 2.2 bath
Basement	Full, finished	Partial, finished
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage 2-car detached garage Deck	3,504 S.F. detached garage RV parking 2,500 S.F. shop/office Deck, porch, and patio

15290 U.S. Highway 65

57576 East Lincoln Highway

The house at 15290 U.S. Highway 65, is located approximately 1,426 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, have similar lot sizes, located in a similar rural location, and have similar utilities. The 15290 U.S. Highway 65 property has a superior basement. The 57576 East Lincoln Highway property is of a superior age, has a superior building size, has a superior building style, and has superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	57576 E. Lincoln Hwy. Ames, IA 50010	O	-	-	O	O	-	+	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

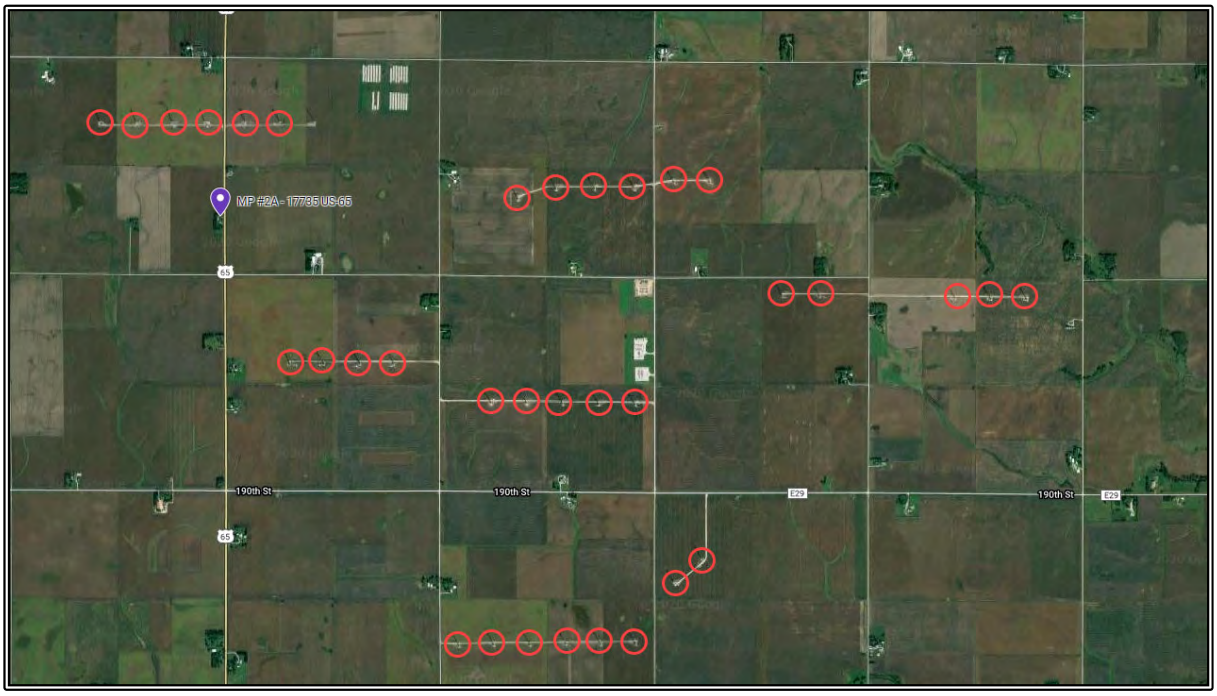
Upward adjustments are made to the 57576 East Lincoln Highway property for the superior basement of the 15290 U.S. Highway 65 property. Downward adjustments are made for the superior age, building size, style, and outbuildings of the 57576 East Lincoln Highway property compared to those features of the 15290 U.S. Highway 65 property. The two properties have essentially the same market conditions, lot size, location, and utilities.

Considering the adjustments noted in the following table for the superior age, building size, style, and outbuildings of the 57576 East Lincoln Highway property and for the superior basement of the 15290 U.S. Highway 65 property, the 57576 East Lincoln Highway property appears to be superior. Therefore, although the 57576 East Lincoln Highway property gives the impression of being superior, the higher per square foot sale price for the 15290 U.S. Highway 65 property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 15290 U.S. Highway 65 property to a wind turbine.

Iowa Analysis - Story County Matched Pair No. 2

Story County Matched Pair No. 2 considers the sale of a house located at 17735 U.S. Highway 65, Zearing, that sold in November 2018 for $170,000. This house is located approximately 2,300 feet from the nearest turbine of Story County Wind, which came online in 2008. The following photograph is an aerial view of the multiple turbines visible in various directions from the house.

This property is compared with a similar property located at 12894 530th Avenue, Story City, that sold in August 2018 for $258,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



STORY COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	17735 U.S. Highway 65 Zearing, IA 50278	12894 530th Ave. Story City, IA 50248
Distance from Turbine (Ft.)	2,300	N/A
Sale Date	November 14, 2018	August 5, 2018
Sale Price	$170,000	$258,000
Sale Price/Sq. Ft. (A.G.)	$126.39	$127.53
Year Built	1974	1918
Building Size (Sq. Ft.)	1,345	2,023
Lot Size (Acres)	1.18	5.88
Style	One-story; frame (brick) 3 bedrooms, 1.1 bath	Two-story; frame (wood) 5 bedrooms, 1 bath
Basement	Full, finished	Partial, finished
Utilities	Other cooling Baseboard heating Well & septic	Other cooling Forced-air heating Well & septic
Other	4-car detached garage Machine shed Deck	2-car detached garage Machine shed Deck

17735 U.S. Highway 65

12894 530th Avenue

The house at 17735 U.S. Highway 65, is located approximately 2,300 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions and are located in a similar rural location and have similar outbuildings. The 17735 U.S. Highway 65 property is of a superior age and has a superior basement. The 12894 530th Avenue property has a superior building size, has a superior lot size, has a superior building style, and has superior utilities.

ADJUSTMENT GRID MATCHED PAIR NO. 2

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	12894 530th Ave. Story City, IA 50248	O	+	-	-	O	-	+	-	+

\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments are made to the 12894 530th Avenue property for the superior age, basement, and outbuildings of the 17735 U.S. Highway 65 property. Downward adjustments are made for the superior building size, lot size, style, and utilities of the 12894 530th Avenue property compared to those features of the 17735 U.S. Highway 65 property. The two properties have essentially the same market conditions and location. Therefore, although the two properties give the impression of being similar, the similar per square foot sale price for the 17735 U.S. Highway 65 property compared to the 12894 530th Avenue property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 17735 U.S. Highway 65 property to a wind turbine.

Considering the adjustments noted in the following table for the superior building size, lot size, style, and utilities of the 12894 530th Avenue property and for the superior age, basement, and outbuildings of the 17735 U.S. Highway 65 property, the two properties give the impression of being essentially similar. Therefore, although the two properties give the impression of being similar, the similar per square foot sale price for the 17735 U.S. Highway 65 property compared to the 12894 530th Avenue property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 17735 U.S. Highway 65 property to a wind turbine.

Iowa Analysis - Webster County Matched Pair No. 1

Webster County Matched Pair No. 1 considers the sale of a house located at 2046 290th Street, Fort Dodge, that sold in November 2017 for $134,000. This house is located approximately 1,615 feet from the nearest turbine of the Lundgren Wind Farm, which came online in 2014. The photograph below is an aerial view of the multiple turbines visible in various directions from the house.

This property is compared with a similar property located at 2611 180th Street, Fort Dodge, that sold in May 2017 for $215,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the following table.

WEBSTER COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	2046 290th St. Fort Dodge, IA 50501	2611 180th St. Fort Dodge, IA 50501
Distance from Turbine (Ft.)	1,615	N/A
Sale Date	November 14, 2017	May 26, 2017
Sale Price	$134,000	$215,000
Sale Price/Sq. Ft. (A.G.)	$104.04	$93.80
Year Built	1960	1915
Building Size (Sq. Ft.)	1,288	2,292
Lot Size (Acres)	6.71	12.00
Style	One-story; frame (vinyl) 3 bedrooms, 1.1 bath	Two-story; frame (vinyl) 4 bedrooms, 2 bath
Basement	Partial, finished	Full, unfinished
Utilities	Other Cooling Forced-air heat Well & septic	Other Cooling; forced-air heat; well & septic
Other	1-car attached garage 1-car detached garage	1-car detached garage Pole barn and patio

2046 290th Street

2611 180th Street

The house at 2046 290th Street, is located approximately 1,615 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, located in a similar rural location, have similar basement, have similar utilities, and have similar outbuildings. The 2046 290th Street property has a superior age. The 2611 180th Street property is of a superior building size, has a superior lot size, and a superior building style.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	2611 180th St. Fort Dodge, IA 50501	O	+	-	-	O	-	O	O	O
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

Upward adjustments are made to the 2611 180th Street property for the superior age of the 2046 290th Street property. Downward adjustments are made for the superior building size, lot size, and style of the 2611 180th Street property compared to those features of the 2046 290th Street property. The two properties have essentially the same market conditions, location, basement, utilities, and outbuildings. Therefore, although the 2611 180th Street property gives the impression of being superior, the higher per square foot sale price for the 2046 290th Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2046 290th Street property to a wind turbine.

Considering the adjustments noted in the following table for the superior building size, lot size, and style of the 2611 180th Street property and for the superior age of the 2046 290th Street property, the 2611 180th Street property appears to be superior. Therefore, although the 2611 180th Street property gives the impression of being superior, the higher per square foot sale price for the 2046 290th Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2046 290th Street property to a wind turbine.

South Dakota Analysis - Brookings County Matched Pair No. 1

The Buffalo Ridge Wind Farms are located in Brookings County in the East-Central region of South Dakota and consist of 129 turbines that began commercial operations in 2009. Both phases I and II are located primarily in Brookings County. Phase I came online in 2009 with 24 turbines generating approximately 50.4 MW of power. Phase II was much larger, following the first phase the next year in 2010 with 105 turbines generating approximately 210 MW of power. A property located at 21088 487th Avenue, Elkton, South Dakota, sold in October 2016 for $183,000. The nearest turbine is approximately 1,028 feet to the south of this property. The aerial map below illustrates the relationship of the 487th Avenue property to the closest wind turbines.

This property is compared with a similar property located at 5705 Rathum Loop, Brookings, South Dakota, that sold in June 2015, which is not located proximate to any wind turbines. The salient details of these two properties are summarized in the following table.

BROOKINGS COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	21088 487th Ave. Elkton, SD 57026	5705 Rathum Loop Brookings, SD 57006
Distance from Turbine (Ft.)	1,028	N/A
Sale Date	October 14, 2016	June 5, 2015
Sale Price	$183,000	$142,000
Sale Price/Sq. Ft. (A.G.)	$66.64	$68.33
Year Built	2003	1973
Building Size (Sq. Ft.)	2,746	2,078
Lot Size (Acres)	8.00	0.49
Style	One-story, frame (vinyl) 5 bedrooms, 3 bath	One-story; frame (vinyl) 3 bedrooms, 1 bath
Basement	Partial	Crawlspace/Partially finished
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	1-car attached garage Patio, deck, utility buildings	1-car attached garage 3-car detached garage Patio, deck, utility buildings

21088 487th Avenue

5705 Rathum Loop

Both the 487th Avenue property and the Rathum Loop property are ranch-style houses. However Rathum Loop appears to contain only three bedrooms, whereas 487th Avenue has five bedrooms. An upward adjustment of Rathum Loop for the superior building style of 487th Avenue is required. In the case of the Rathum Loop property, there are utility buildings, a detached three-car garage, and a one-car attached garage; however, the 487th Avenue property has a just one larger utility building and an attached one-car garage. A downward adjustment for the superior outbuildings of Rathum Loop is required. The 487th Avenue building is of newer construction, and Rathum Loop is approximately 50 years old. Both properties are considered to be in normal condition by the Brookings County Assessor. An upward adjustment of Rathum Loop is required due to 487th Avenue's newer age. An upward adjustment is made for the larger building size of the 487th Avenue property. The 487th Avenue property is also situated on a much larger lot than that of the Rathum Loop property requiring an upward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree. The Rathum Loop property has a superior location to the 487th Street property due to its close proximity to the town of Brookings, requiring a downward adjustment.

Considering the adjustments noted in the following table for the older age and smaller size of the Rathum Loop property and for the superior market conditions of the 487th Avenue property, the difference in the sale price does not support the conclusion that proximity to the wind turbines had a negative impact on the value of the 487th Avenue property.

ADJUSTMENT GRID MATCHED PAIR NO. 1

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
1B	5705 Rathum Loop Brookings, South Dakota	+	+	+	+	-	+	O	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

South Dakota Analysis - Brookings County Matched Pair No. 2

A property located at 19824 478th Avenue, Toronto, South Dakota, sold in March 2011 for $235,000. The nearest turbine is approximately 1,548 feet to the northwest of this property. The following aerial map illustrates the relationship of the 478th Avenue property to the closest wind turbines.

This property is compared with a similar property located at 20485 475th Avenue, Brookings, South Dakota, that sold in August 2016, which is not located proximate to any wind turbines. The salient details of these two properties are summarized in the following table.

BROOKINGS COUNTY MATCHED PAIR NO. 2		
	2A - Proximate to a Wind Turbine	**2B - Not Proximate to a Wind Turbine**
Address	19824 478th Ave. Toronto, SD 57268	20485 475th Ave. Brookings, SD 57002
Distance from Turbine (Ft.)	1,548	N/A
Sale Date	March 14, 2011	August 10, 2016
Sale Price	$235,000	$300,000
Sale Price/Sq. Ft. (A.G.)	$100.38	$129.53
Year Built	1998	2016
Building Size (Sq. Ft.)	2,341	2,316
Lot Size (Acres)	9.50	19.10
Style	1.5-story, frame (stone/vinyl) 3 bedrooms, 1.2 bath	One-story; frame (vinyl) 4 bedrooms, 3 bath
Basement	Partial	Full
Utilities	Radiant floor heat Well & septic	Central air Geothermal heat Well & septic
Other	1-car attached garage	3-car attached garage

19824 478th Avenue

20485 475th Avenue

Although the 478th Avenue property is a 1.5-story house and the 475th Avenue property is a ranch-style house, the two houses are of equivalent size. In the case of the 475th Avenue property, there is an attached three-car garage, while the 478th Avenue property has an attached one-car garage. A downward adjustment for the superior outbuildings of 475th Avenue is required. The 475th Avenue building is of newer construction than 478th Avenue property. Both properties are considered to be in normal condition by the Brookings County Assessor. A downward adjustment of 475th Avenue is required for its newer age, as well as a downward adjustment of 475th Avenue for its superior market conditions. The 475th Avenue property is situated on a much larger lot than that of the 478th Avenue property requiring a downward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree. The 475th Avenue property has a superior location to the 478th Avenue property due to its close proximity to the town of Brookings, requiring a downward adjustment.

ADJUSTMENT GRID MATCHED PAIR NO. 2

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
2B	20485 475th Ave. Brookings, South Dakota	-	-	O	-	-	O	-	-	-

\+ Positive adjustment based on comparable being inferior in comparison to property #2A
\- Negative adjustment based on comparable being superior in comparison to property #2A
O No adjustment necessary

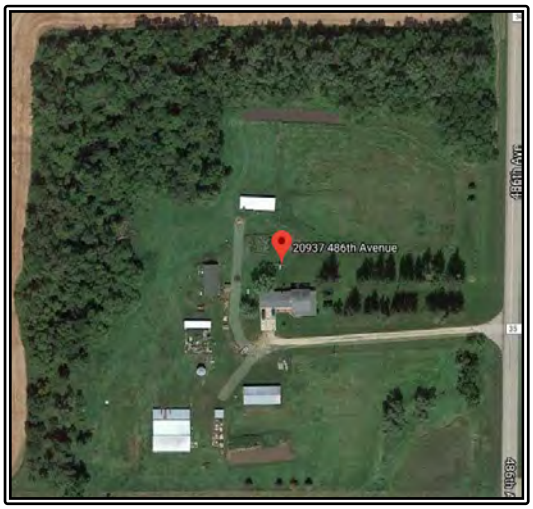
Considering the adjustments noted in the following table for the newer age and superior market conditions of the 475th Avenue property, the difference in the sale price does not support the conclusion that proximity to the wind turbines had a negative impact on the value of the 478th Avenue property.

South Dakota Analysis - Brookings County Matched Pair No. 3

A property located at 20937 486th Avenue, Elkton, South Dakota, sold in December 2011 for $175,000. The nearest turbine is approximately 1,433 feet to the northeast of this property. The aerial map below illustrates the relationship of the 486th Avenue property to the closest wind turbines.

This property is compared with a similar property located at 518 West 44th Street S, Brookings, South Dakota, that sold in October 2017, which is not located proximate to any wind turbines. The salient details of these two properties are summarized in the following table.

BROOKINGS COUNTY MATCHED PAIR NO. 3		
	3A - Proximate to a Wind Turbine	**3B - Not Proximate to a Wind Turbine**
Address	20937 486th Ave. Elkton, SD 57026	518 W. 44th St. S Brookings, SD 57006
Distance from Turbine (Ft.)	1,433	N/A
Sale Date	December 1, 2011	October 9, 2017
Sale Price	$175,000	$175,900
Sale Price/Sq. Ft. (A.G.)	$79.26	$104.70
Year Built	1918	1990
Building Size (Sq. Ft.)	2,208	1,680
Lot Size (Acres)	14.28	4.55
Style	Two-story, frame (vinyl) 4 bedrooms, 2 bath	One-story; frame (vinyl) 3 bedrooms, 2 bath
Basement	Partial	Crawlspace
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage	2-car detached garage



20937 486th Avenue

518 W. 44th Street S

The 486th Avenue property is a two-story house, and the 44th Street South property is a one-story house, and the 486th Avenue has an extra bedroom. The superior style and number of bedrooms of the 486th Avenue property require an upward adjustment. In the case of the outbuildings, both properties have a two-car garage. The 44th Street South building is of newer construction than 486th Avenue property, which is 100 years old. Both properties are considered to be in normal condition by the Brookings County Assessor. A downward adjustment of 44th Street South is required for its newer age, as well as a downward adjustment of 44th Street South for its superior market conditions. The 486th Avenue property is situated on a much larger lot than that of the 44th Street South property requiring an upward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree.

Considering the adjustments noted in the following table for the newer age and superior market conditions of the 44th Street South property, the difference in the sale price does not support the conclusion that proximity to the wind turbines had a negative impact on the value of the 486th Avenue property.

ADJUSTMENT GRID MATCHED PAIR NO. 3

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
3B	518 W. 44th St. S. Brookings, South Dakota	-	-	+	+	O	+	+	O	O

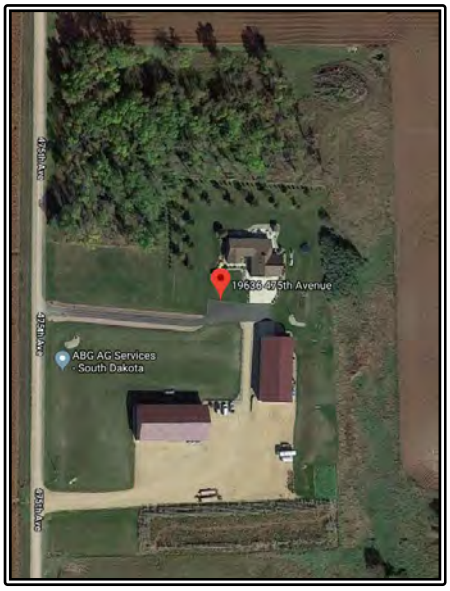
\+ Positive adjustment based on comparable being inferior in comparison to property #3A
\- Negative adjustment based on comparable being superior in comparison to property #3A
O No adjustment necessary

South Dakota Analysis - Brookings County Matched Pair No. 4

A property located at 19636 475th Avenue, Toronto, South Dakota, sold in November 2013 for $530,000. The nearest turbine is approximately 2,309 feet to the southeast of this property. The following aerial map illustrates the relationship of the 475th Avenue property to the closest wind turbines.

This property is compared with a similar property located at 46246 214th Street, Volga, South Dakota that sold in December 2016, which is not located proximate to any wind turbines. The salient details of these two properties are summarized in the following table.

BROOKINGS COUNTY MATCHED PAIR NO. 4		
	4A - Proximate to a Wind Turbine	**4B - Not Proximate to a Wind Turbine**
Address	19636 475th Ave. Toronto, SD 57268	46246 214th St. Volga, SD 57071
Distance from Turbine (Ft.)	2,309	N/A
Sale Date	November 21, 2013	December 21, 2016
Sale Price	$530,000	$317,000
Sale Price/Sq. Ft. (A.G.)	$151.60	$182.81
Year Built	1989	2001
Building Size (Sq. Ft.)	3,496	1,734
Lot Size (Acres)	13.00	10.43
Style	One-story; frame (vinyl) 5 bedrooms, 3 bath	One-story; frame (vinyl) 4 bedrooms, 3 bath
Basement	Partial	Full
Utilities	Central air Forced-air heat Well & septic	Central air Geothermal heat Well & septic
Other	3-car attached garage Two commercial utility buildings Gazebo	1-car attached garage 2-car detached garage



19636 475th Avenue

46246 214th Street

Both the 475th Avenue property and the 214th Street property are a one-story ranch style house. In the case of the outbuildings, the 475th Avenue property is superior with two large commercial-style utility buildings and a three-car attached garage compared to the 214th Street property with a two-car detached garage and a one-car attached garage. The superiority of the 475th Avenue buildings requires an upward adjustment. The 214th Street building is of newer construction than 475th Avenue property. Both properties are considered to be in normal condition by the Brookings County Assessor. A downward adjustment of 214th Street is required for its newer age, as well as a downward adjustment of 214th Street for its superior market conditions. The 475th Avenue property is situated on a larger lot than that of the 214th Street property requiring an upward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree.

Considering the adjustments noted in the following table for the newer age and superior market conditions of the 214th Street property, the difference in the sale price does not support the conclusion that proximity to the wind turbines had a negative impact on the value of the 475th Avenue property.

ADJUSTMENT GRID MATCHED PAIR NO. 4

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
4B	46246 214th St. Volga, South Dakota	-	-	+	+	O	O	-	-	+
+	Positive adjustment based on comparable being inferior in comparison to property #4A									
-	Negative adjustment based on comparable being superior in comparison to property #4A									
O	No adjustment necessary									

South Dakota Analysis - Brookings County Matched Pair No. 5

A property located at 48646 207th Street, Elkton, South Dakota, sold in March 2014 for $190,000. The nearest turbine is approximately 1,118 feet to the west of this property. The aerial map below illustrates the relationship of the 207th Street property to the closest wind turbines.

This property is compared with a similar property located at 5705 Rathum Loop, Brookings, South Dakota, that sold in June 2015, which is not located proximate to any wind turbines. The salient details of these two properties are summarized in the following table.

BROOKINGS COUNTY MATCHED PAIR NO. 5		
	5A - Proximate to a Wind Turbine	**5B - Not Proximate to a Wind Turbine**
Address	48646 207th St. Elkton, SD 57026	5705 Rathum Loop Brookings, SD 57006
Distance from Turbine (Ft.)	1,118	N/A
Sale Date	March 26, 2014	June 5, 2015
Sale Price	$190,000	$142,000
Sale Price/Sq. Ft. (A.G.)	$87.96	$68.33
Year Built	1936	1973
Building Size (Sq. Ft.)	2,160	2,078
Lot Size (Acres)	6.95	0.49
Style	Two-story, frame (vinyl) 3 bedrooms, 3 bath	One-story; frame (vinyl) 3 bedrooms, 1 bath
Basement	Partial	Crawlspace/Partially finished
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	1-car attached garage 2-car detached garage	1-car attached garage 3-car detached garage Patio, deck, utility buildings

48646 207th Street

5705 Rathum Loop

Although the 207th Street property is a two-story house and the Rathum Loop property is a ranch-style house, the two houses are of equivalent size. However, an upward adjustment to Rathum Loop is required for the superior building style of 207th Street property. In the case of the Rathum Loop property, there are utility buildings, a detached three-car garage, and a one-car attached garage. In comparison, the 207th Street property has an attached one-car garage and a detached two-car garage. A downward adjustment for the superior outbuildings of Rathum Loop is required. Although the Rathum Loop building is of newer construction, it is still approximately 50 years old. The 207th Street property is closer to 80 years old. Both properties are considered to be in normal condition by the Brookings County Assessor. A downward adjustment of Rathum Loop is required for its newer age, as well as a downward adjustment of Rathum Loop for its superior market conditions. The 207th Street property is situated on a much larger lot than that of the Rathum Loop property requiring an upward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree. The Rathum Loop property has a superior location to the 207th Street property due to its close proximity to the town of Brookings, requiring a downward adjustment.

Considering the adjustments noted in the following table for the newer age and superior market conditions, yet smaller lot size of the Rathum Loop property, the difference in the sale price does not support the conclusion that proximity to the wind turbines had a negative impact on the value of the 207th Street property.

ADJUSTMENT GRID MATCHED PAIR NO. 5

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
5B	5705 Rathum Loop Brookings, South Dakota	-	-	O	+	-	+	O	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #5A									
-	Negative adjustment based on comparable being superior in comparison to property #5A									
O	No adjustment necessary									

South Dakota Analysis - Brookings County Matched Pair No. 6

A property located at 20922 485th Avenue, Elkton, South Dakota, sold in August 2010 for $180,000. The nearest turbine is approximately 1,959 feet to the south, as well as twelve other turbines within approximately a half mile to the east, of this property. The aerial map illustrates the relationship of the 20922 485th Avenue property to the closest wind turbines.

This property is compared with a similar property located at 46464 218th Street, Volga, South Dakota, that sold in November 2014, which is not located proximate to any wind turbines. The salient details of these two properties are summarized in the following below.

BROOKINGS COUNTY MATCHED PAIR NO. 6		
	6A - Proximate to a Wind Turbine	**6B - Not Proximate to a Wind Turbine**
Address	20922 485th Ave. Elkton, SD 57026	46464 218th St. Volga, SD 57071
Distance from Turbine (Ft.)	1,959	N/A
Sale Date	August 4, 2010	November 14, 2014
Sale Price	$180,000	$190,600
Sale Price/Sq. Ft. (A.G.)	$107.14	$113.45
Year Built	1992	1918
Building Size (Sq. Ft.)	1,680	1,680
Lot Size (Acres)	13.35	15.00
Style	One-story; frame (vinyl) 4 bedrooms, 2 bath	Two-story; frame (vinyl) 5 bedrooms, 2 bath
Basement	Partial	Full
Utilities	Central air Geothermal heat Well & septic	Central air Forced-air heat Well & septic
Other	1-car attached garage	1-car detached garage

20922 485th Avenue

46464 218th Street

The 218th Street property is a two-story house with five bedrooms, and the 485th Avenue property is a one-story ranch style house with four bedrooms. The superior style of the 218th Street property requires a downward adjustment. In the case of the outbuildings, both properties have a one-car garage. The 485th Avenue building is of newer construction than the 218th Street property, which is 100 years old. Both properties are considered to be in normal condition by the Brookings County Assessor. An upward adjustment of 218th Street is required for 485th Avenue's newer age, as well as a downward adjustment of 218th Street for its superior market conditions. The 218th Street property is situated on a larger lot than that of the 485th Avenue property requiring an upward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree.

Considering the adjustments noted in the following table for the older age, yet superior market conditions of the 218th Street property, the difference in the sale price does not support the conclusion that proximity to the wind turbines had a negative impact on the value of the 485th Avenue property.

ADJUSTMENT GRID MATCHED PAIR NO. 6

SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
6B	46464 218th St. Volga, South Dakota	-	+	O	O	O	-	-	+	O
+	Positive adjustment based on comparable being inferior in comparison to property #6A									
-	Negative adjustment based on comparable being superior in comparison to property #6A									
O	No adjustment necessary									

Kansas Analysis - Coffey County Matched Pair No. 1

Coffey County Matched Pair No. 1 considers the sale of a house located at 2045 Trefoil Road Northeast, Waverly, that sold in November 2018 for $162,500. This house is located approximately 1,960 feet from the nearest turbine of the Waverly Wind Farm, which came online in 2016, and there are several turbines visible in each direction.

The following photograph is an aerial view of the turbines visible surrounding the house.

This property is compared with a similar property located at 1804 North C Street, Le Roy, that sold in June 2018 for $120,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the table below.

COFFEY COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	2045 Trefoil Rd. NE Waverly, KS 66871	1804 North C St. Le Roy, KS 66857
Distance from Turbine (Ft.)	1,960	N/A
Sale Date	November 19, 2018	June 15, 2018
Sale Price	$162,500	$120,000
Sale Price/Sq. Ft. (A.G.)	$113.80	$39.53
Year Built	1977	2002
Building Size (Sq. Ft.)	1,428	3,036
Lot Size (Acres)	12.00	0.50
Style	One-story; frame (vinyl) 3 bedrooms, 2 bath	One-story; frame (brick) 4 bedrooms, 3 bath
Basement	Full, unfinished walkout	Full, partial finished
Utilities	Central air Forced-air heat/heat pump Well & septic	Central air Forced-air heating Well & septic
Other	Fully stocked pond	2-car attached garage 2-car detached garage Porch

2045 Trefoil Road Northeast

1804 North C Street

The house at 2045 Trefoil Road Northeast, is located approximately 1,960 feet away from the nearest turbine, in a rural area. Both houses are located in a similar rural location with paved roads, have similar utilities, have similar basements, and were sold in similar market conditions. The 2045 Trefoil Road Northeast property has a superior lot size. The 1804 North C Street property has a superior age, a superior building size, a superior building style, and has superior outbuildings.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	1804 North C St. Le Roy, KS 66857	O	-	-	+	O	-	O	O	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

Upward adjustments are made to the 1804 North C Street property for the larger lot size of the 2045 Trefoil Road Northeast property. Downward adjustments are made for the superior age, building size, building style, and outbuildings of the 1804 North C Street property compared to those features of the 2045 Trefoil Road Northeast property. The two properties have essentially the same location, utilities, and were sold in similar market conditions. Therefore, although the 1804 North C Street property gives the impression of being superior in many categories, the much higher per square foot sale price for the 2045 Trefoil Road Northeast property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2045 Trefoil Road Northeast property to a wind turbine.

Kansas Analysis - Harper County Matched Pair No. 1

Harper County Matched Pair No. 1 considers the sale of a house located at 330 Northwest 150th Road, Harper, that sold in July 2017 for $385,000. This house is located approximately 1,330 feet from the nearest turbine of the Flat Ridge II Wind Farm, which came online in 2013, and there are several turbines visible in each direction. The following photograph is an aerial view of the turbines visible surrounding the house.

This property is compared with a similar property located at 750 Northeast 110th Road, Danville, that sold in January 2017 for $174,900. This property is not located near wind turbines. Market areas are considered to be similar. The salient details of these two properties are summarized in the following table.

HARPER COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	330 NW 150th Rd. Harper, KS 67058	750 NE 110th Rd. Danville, KS 67036
Distance from Turbine (Ft.)	1,330	N/A
Sale Date	July 14, 2017	January 1, 2017
Sale Price	$385,000	$174,900
Sale Price/Sq. Ft. (A.G.)	$120.46	$73.49
Year Built	1997	1955
Building Size (Sq. Ft.)	3,196	2,380
Lot Size (Acres)	5.20	5.92
Style	One-story; frame (stone) 5 bedrooms, 4 bath	Two-story; frame (brick) 4 bedrooms, 2 bath
Basement	Partial, finished	N/A
Utilities	Other cooling Forced-air heat Well & septic	Other cooling Other heat Well & septic
Other	2-car attached garage Farm building Pond, deck, patio, fire pit	1-car attached garage 2-car detached garage Round top building & extra structure

330 Northwest 150th Road

750 Northeast 110th Road

The house at 330 Northwest 150th Road, is located approximately 1,330 feet away from the nearest turbine, in a rural area. The 330 Northwest 150th Road property is of superior age and superior building size. The 750 Northeast 110th Road property has superior outbuildings compared to 330 Northwest 150th Road. Both houses were sold in similar market conditions, located in a similar rural location, have similar lot sizes, similar building styles, similar basements, and have similar utilities.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	750 NE 110th Rd. Danville, KS 67036	O	+	+	O	O	O	O	O	-

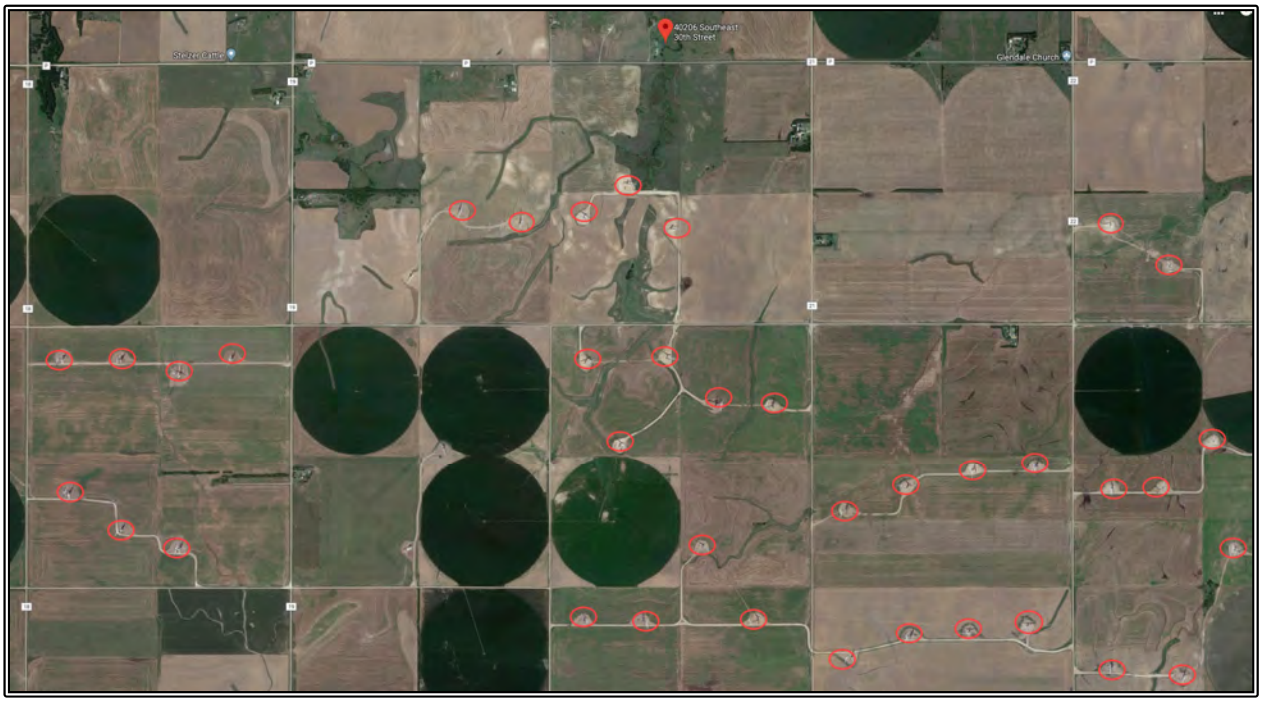
\+ Positive adjustment based on comparable being inferior in comparison to property #1A
\- Negative adjustment based on comparable being superior in comparison to property #1A
O No adjustment necessary

Upward adjustments were made for the superior age and building size of the 330 Northwest 150th Road property compared to the 750 Northeast 110th Road property. Downward adjustments were made for the superior outbuildings of the 750 Northeast 110th Road property compared to those of the 330 Northwest 150th Road property. The two properties have essentially the same market conditions, location, style, basement, and utilities. Therefore, although the two properties give the impression of being similar in many categories, the much higher per square foot sale price for the 330 Northwest 150th Road property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 330 Northwest 150th Road property to a wind turbine.

Kansas Analysis - Pratt County Matched Pair No. 1

Pratt County Matched Pair No. 1 considers the sale of a house located at 40206 Southeast 30th Street, Pratt, that sold in January 2018 for $195,000. This house is located approximately 2,710 feet from the nearest turbine of the Ninnescah Wind Farm, which came online in 2016, and there are several turbines visible towards the southern direction of the property.

The following photograph is an aerial view of the turbines visible surrounding the house.



This property is compared with a similar property located at 1517 Eastland Place, Pratt, that sold in December 2017 for $230,000. This property is not located near wind turbines. Both properties are situated in rural locations. The salient details of these two properties are summarized in the table below.

PRATT COUNTY MATCHED PAIR NO. 1		
	1A - Proximate to a Wind Turbine	**1B - Not Proximate to a Wind Turbine**
Address	40206 SE 30th St. Pratt, KS 67124	1517 Eastland Pl. Pratt, KS 67124
Distance from Turbine (Ft.)	2,710	N/A
Sale Date	January 29, 2018	December 11, 2017
Sale Price	$195,000	$230,000
Sale Price/Sq. Ft. (A.G.)	$106.56	$59.85
Year Built	2002	2010
Building Size (Sq. Ft.)	1,830	3,843
Lot Size (Acres)	10.01	0.29
Style	One-story; frame (brick) 3 bedrooms, 2 bath	One-story; frame (brick) 5 bedrooms, 3 bath
Basement	N/A	Full, finished
Utilities	Central air Propane gas heat Well & septic	Central air Forced-air heating Public water & sewer
Other	2-car attached garage 3-bay work shed & storage building Deck, patio, pool, pond, and creek	2-car attached garage Cul-de-sac Porch and deck

40206 Southeast 30th Street

1517 Eastland Place

The house at 40206 Southeast 30th Street, is located approximately 2,710 feet away from the nearest turbine, in a rural area. Both houses are of similar building styles, are of similar age, and were sold in similar market conditions. The 40206 Southeast 30th Street property has a superior lot size and superior outbuildings. The 1517 Eastland Place property has a superior building size, a superior basement, a superior location on a paved cul-de-sac, and has superior utilities.

ADJUSTMENT GRID MATCHED PAIR NO. 1

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	1517 Eastland Pl. Pratt, KS 67124	O	O	-	+	-	O	-	-	+
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
O	No adjustment necessary									

Upward adjustments are made to the 1517 Eastland Place property for the larger lot size and superior outbuildings of the 40206 Southeast 30th Street property. Downward adjustments are made for the superior building size, location, basement, and utilities of the 1517 Eastland Place property compared to those features of the 40206 Southeast 30th Street property. The two properties have essentially the same style, age, and were sold in similar market conditions. Therefore, although the 1517 Eastland Place property gives the impression of being superior in many categories, the much higher per square foot sale price for the 40206 Southeast 30th Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 40206 Southeast 30th Street property to a wind turbine.

Matched Pair Analysis Conclusions

Studies in Michigan and studies in rural counties of Illinois, Indiana, Ohio, Iowa, Minnesota, South Dakota, and Kansas, comparing sales of properties proximate to wind turbines with similar properties selling under similar market conditions without proximity to wind turbines have not discovered any sales in which proximity to wind turbines appears to have had a negative impact on property values. Therefore, the conclusion is that there does not appear to have been any measurable negative impact on surrounding residential property values due to the proximity of a wind farm.

Agricultural Land Values

According the 2019 edition of the annual publication of *Michigan Agricultural Land Values and Leasing Rates* by the Michigan State University Department of Agricultural, Food, and Resource Economics, agricultural land sold in Region 6, which includes Sanilac County, were between $3,665 per acre and $5,223 per acre. The following charts illustrate the 2021 values of each land type in the state of Michigan.[4]

The November 2021 edition of the *AgLetter*, published by the Federal Reserve Bank of Chicago from the Federal Reserve 7th District stated that "Farmland values for the Seventh Federal Reserve District climbed 14 percent on a year-over-year basis in the second quarter of 2021—their largest such gain in eight years. Values for "good" agricultural land moved up 3 percent in the second quarter of 2021 from the first quarter, according to a survey of 152 District bankers. With 70 percent of the survey respondents forecasting higher District farmland values during the July through September period of 2021 and 30 percent forecasting stable values, such values were expected to rise again during the third quarter of this year." "At 14 percent, the year-over-year increase in the value of District farmland for the second quarter of 2021 was the largest recorded since 2013's third quarter. All five District states exhibited double-digit year-over-year gains in their agricultural land values (see map and table below but note that too few Michigan bankers responded to report a numerical change in farmland values). "Good" agricultural land in the District increased 3 percent in the second quarter of 2021 relative to the first quarter. This was the third quarterly gain in a row for District agricultural land values; there had not been such a streak since the first quarter of 2013." [5]

[4] https://www.canr.msu.edu/resources/2021-land-value-leasing-rates
[5] https://www.chicagofed.org/publications/agletter/2020-2024/august-2021

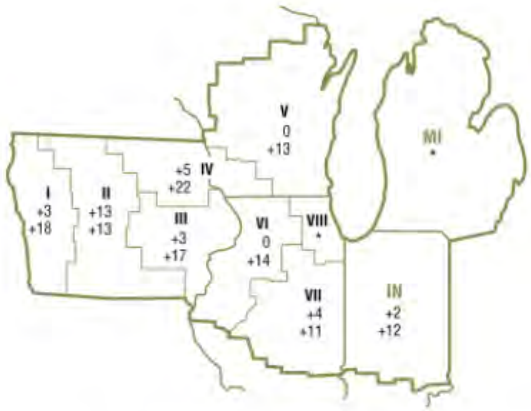
Table 1. Michigan Average Agricultural Land Values, 2021

Region	Land Type			
	Field Crop Tiled	Field Crop Non-tiled	Irrigated	Sugar Beet
	$/acre			
Michigan	5,218	3,809	6,333	6,550
District 1-4	3,233	2,567	NA	NA
District 5-6	5,223	3,665	6,250	6,550
District 7-9	5,669	4,238	6,541	NA

Note: Results were only reported when a minimum of three responses were received. Results with less than three cases are denoted "NA" in the table.

Percent change in dollar value of "good" farmland

	April 1, 2021 to July 1, 2021	July 1, 2020 to July 1, 2021
Illinois	+3	+12
Indiana	+2	+12
Iowa	+6	+18
Michigan	*	*
Wisconsin	0	+13
Seventh District	+3	+14



Top: April 1, 2021 to July 1, 2021

Bottom: July 1, 2020 to July 1, 2021

*Insufficient response.

SUMMARY OF RECENT LAND SALES
NEAREST TO RIVERBEND WIND

No.	Owner Mailing Address* & Parcel Identification	Sale Price	Sale Date	Land Area (Acres)	NCCPI	Sale Price Per Acre
1	8301 Kilgore Road Yale, Michigan 48097 Sanilac County, MI APN: 120-032-100-020-04					
	Land Sale #1 - 1 Parcel	**$128,750**	**9/13/21**	**22.27**	**48.1**	**$5,781.32**
2	4896 Forman Drive Fort Gratiot, Michigan 48059 Sanilac County, MI APN: 120-008-300-040-00					
	Land Sale #2 - 1 Parcel	**$140,000**	**9/30/22**	**19.35**	**41.3**	**$7,235.14**
3	8914 Melvin Road Melvin, Michigan 48454 Sanilac County, MI APN: 220-031-400-020-00					
	Land Sale #3 - 1 Parcel	**$160,000**	**10/29/21**	**24.47**	**50.3**	**$6,538.62**
4	16268 Sassafras Lane Macomb, Michigan 48044 Sanilac County, MI APN: 220-014-300-010-01					
	Land Sale #4 - 1 Parcel	**$215,823**	**1/29/21**	**14.73**	**61.6**	**$14,651.93**
5	120 East Fremont Road Melvin, Michigan 48454 Sanilac County, MI APN: 220-014-300-060-00					
	Land Sale #5 - 1 Parcel	**$250,000**	**7/2/21**	**35.11**	**62.5**	**$7,120.48**
6	4748 Kilgore Road Croswell, Michigan 48422 Sanilac County, MI APN: 220-014-300-030-00					
	Land Sale #6 - 1 Parcel	**$300,000**	**9/26/22**	**19.86**	**66.4**	**$15,105.74**
7	8766 Kilgore Road Yale, Michigan 48097 Sanilac County, MI APN: 120-033-400-010-02					
	Land Sale #7 - 1 Parcel	**$425,000**	**5/11/22**	**13.22**	**47.6**	**$32,148.26**
	Summary Averages:				**54.0**	**$12,654.50**
	Sanilac County Averages:				**56.4**	**$4,785.00**

**Owner mailing address is not to be considered parcel address, in some cases*

The above analysis includes land sales that are nearest to the project footprint in Sanilac County, Michigan.[6] The summary of land sales in Sanilac County reveal that the agricultural land nearest to the area of the project footprint is of below-average quality for the county, with an average National Commodity Crop Productivity Index of 54.0 compared to the county's overall average National Commodity Crop Productivity Index 56.4. Adding wind turbines and land leases should only add value to the land prices and farm revenue benefit of the above-average land, and then benefit the land prices and farm revenue of the parcels with below-average land by adding an extra steady income stream.

Agricultural Land Sales near Wind Farms

The research was not exhaustive, however, an article titled *Grundy County farmland sale sets a new record in Iowa, beating high set in 2012* published by the Des Moines Register reported, "The Grundy County acres, located near Wellsburg and west of Waterloo, had a wind turbine constructed on the site that likely helped to boost the value of the land, he said. The land lease will generate $21,122 in income in 2022, the seller said, and is expected to grow 2% annually through the life of the 23-year contract."[7]

In Illinois there was one reported sale of agricultural land close to wind turbines located in McLean County, Illinois, in March 2013. The farm, comprised of two tracts, was considered "highly desirable" with a productivity rating of 135 and 132 respectively (the low end of the excellent range.) The report commented, "...the wind turbine lanes were not a nuisance as they ran the same direction as the farm is planted (north–south.)" In 2014, there were three sales of farms with wind turbines in Region 4, which includes the counties of Marshall, Woodford, Mason, Putnam, Livingston, McLean, and Tazewell. The report stated, "In general, investors may have paid a premium for the wind turbine. High quality farmland with wind turbines is stable."[8]

Another reported sale in November 2017 was to be associated with wind turbines within Jerauld County, South Dakota, which is home to the Wessington Springs Wind Farm and has similar demographics as the project area. The property is situated on pastureland of poor quality with significant topography issues, which would reflect a lower price per acre than the region's average price of $2,011 per acre. However, the sale included multiple wind turbine leases, and sold with an above average price per acre of $2,800, which signifies a direct correlation to the benefit associated with the turbines on the land.

[6] *AcreValue Pro - https://www.acrevalue.com/*
[7] *https://www.desmoinesregister.com/story/money/agriculture/2021/09/01/grundy-county-acres-iowa-farmland-sale-sets-new-state-record-beating-2012-high-corn-soybean-prices/5682910001/*
[8] *Klein, David E., and Schnitkey, Gary, 2014 Illinois Land Values and Lease Trends, Illinois Society of Professional Farm Managers and Rural Appraisers*

Wind turbines typically are considered to be of significant benefit to farmers. For example, Iowa farmers interviewed by the *Omaha World Herald*, were positive about the stable income as opposed to the vicissitudes of commodity prices.[9] Franklin County, Iowa reported lowering real estate taxes for the county as a whole because of the taxes generated by the wind turbines in that county. Support for good prices comes from the lack of land for sale, stable commodity prices, and low interest rates. Marginal land in areas where wind turbines are located or proposed is popular with investors.[10]

A report was discovered for Illinois, the *2016 Illinois Land Values and Lease Trends*, indicated that the impact of wind turbine leases is being experienced in McLean, Livingston, and Woodford counties, where turbine leases have provided "income diversification, beyond agriculture, which makes these tracts more attractive to an outside investor."[11] Further, they noted that "investors are still paying a little more of a premium for the wind turbines just as they had in the past few years."[12] The report notes that the premium is related directly to the number of years left on the lease.

An updated report was discovered for Illinois, an article titled *Wind Energy and Farmland Values* in the *2018 Illinois Land Values and Lease Trends*, indicated that as of March 22, 2018, Illinois was home over to 27 wind projects that individually have a nameplate capacity of 50 megawatts or greater. Understanding Illinois and its major involvement in wind energy have allowed for several positive side effects besides allowing for cleaner energy. The first benefit is that it appears to impact land values in a positive way significantly. The typical capitalization rate for well-managed farmland in Illinois is usually between 2.5% to 3.5%. The capitalization rate for land with lease payments associated with wind projects is approximately 9%, appearing to be both far more lucrative and more efficient use of the land. A few more of the positive improvements that are associated with wind projects is that the township and county officials within the project area typically create plans with the project developers to repair and improve roads that were used during construction. In addition, the land that is undeveloped by the project developer is available for the discretionary use of the landowners. Different improvements like paved areas around turbines and gravel roads are left once the work is completed. With any improvements, there are always concerns and potential issues that may come to mind, but it appears that with each wind turbine project completed in Illinois derives a far better outcome than worse, when speaking of land values.[13]

Overall, it appears that there is little or no relationship between agricultural land values and the location of wind farms, with productivity being the driving force behind land values. However, wind farm lease revenue does appear to increase the marketability and value of the land benefiting from the lease.

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[9] *http://www.omaha.com/money/turning-to-turbines-as-commodity-prices-remain-low-wind-energy/article_2814e2cf-83a3-5 47d-a09e-f039e935f399.html Accessed September 18, 2107.*
[10] *http://www.agriculture.com/farm-management/farm-land/farmland-sales-hard-to-find-as-growers-hold-tight-keeping-land-value Accessed September 18, 2017.*
[11] *Klein, David E., and Schnitkey, Gary, 2016 Illinois Land Values and Lease Trends, Illinois Society of Professional Farm Managers and Rural Appraisers, Page 38.*
[12] *Ibid. Page 42.*
[13] *Klein, D., Baker, S., Sherrick, B., & Haight, B. (2018). Wind Energy and Farmland Values. 2018 Illinois Land Values and Lease Trends.*

Real Estate Professionals & Assessor/Auditor/Appraiser Surveys 2016-2021

Real estate professionals from the surrounding market areas and in the Midwest and the Northeast were contacted to discuss market conditions, specific market transactions, and to investigate whether they had experience with or knowledge of any impact of wind farms on residential property values.

Jeff Ostrander, the Village Manager of Breckenridge, Michigan, stated, “In 2009, well before any turbines, Breckenridge had 24% of its housing inventory empty. Today all homes are occupied and there is nothing available for sale or rent. Residential property values are up over 30%. Farmland is up 235%.”

Joy Boyd, a local Illinois licensed real estate broker active in Christian and Macon Counties and the surrounding area, has observed rural residential property values near the existing wind farm, Radford’s Run, have not been negatively impacted due to the proximity to a wind turbine Ms. Boyd also reported that rural residential properties in the general area overall are accepting of alternative uses for the land due to the proximity of existing intense agricultural uses: agricultural and industrial type buildings, gravel roads, and other intrusive uses of the land. It has been observed that the residents within Christian County and the surrounding counties have consistently agree that the only negative land use possibly impacting property values and buyers’ decisions are the existing hog containment facilities within the county.

Real estate professional, Joseph M. Webster, MAI, of Webster & Associates, Inc., Decatur, Illinois, was previously consulted within 2016 and 2017 for his extensive experience with agricultural, commercial, and residential values in the Decatur, and Macon County area, as well as the broader market area. Mr. Webster provided background information on the economic conditions as well as information on agricultural and residential values of the central Illinois area.

Michael Crowley, Sr., SRA of Real Estate Consultants, Ltd., Spring Valley, Illinois was consulted. Mr. Crowley has had extensive experience with wind farm development in Central Illinois, including projects in counties with similar demographics and character, such as Bureau, Whiteside, and Lee counties. Mr. Crowley has been unable to document any loss in property values attributable to the proximity of wind turbines.

Donna J. Schiener, a New York Certified Residential Real Estate Appraiser of Zientek Appraisals, was consulted. Ms. Schiener has provided detailed appraisals of six residences in the area of Orangeville Wind Farm.

Kansas broker, Mandy Collum of United Country Real Estate Professionals, states that the Neosho County residential market is very stable and has been stable over the past couple years. She also states that the county is very rural; therefore, residential sales are limited. Her view on the market indicates that the highest end for the residential market values range is typically $250,000 and the highest end for the agricultural land values is typically $3,300 per acre. Ms. Collum also pointed out that the market is demanding residential properties that are modern, well maintained, and show well to potential buyers. Properties with these features can be typically valued greater than $100,000.

Kansas broker, Stephanie Tuggle of Keller Williams Realty Select, states that Neosho County's residential market was affected heavily by the housing crisis that began in 2008 and continued through 2012; however, since 2012 the Neosho market has been slowly recovering and appears to be stable and at the peak of its market potential due to the discovery of some declining values throughout the county and due to values in the state trending downwards. Ms. Tuggle did not comment on her opinion of the range of values for residential properties; however, her opinion of the highest end for the agricultural land values is typically $3,000 per acre.

David Engelman, Kansas General Certified Appraiser, Wilson County, Kansas, was consulted. Mr. Engelman has had extensive experience with agricultural, commercial, and residential values in the Neosho County area, as well as the broader southeast Kansas market area.

Jim Aesoph of Aesoph Real Estate, Inc. is a broker with 27 years of experience in northeast South Dakota. MaRous and Company contacted Mr. Aesoph due to his highly regarded reputation in the region. He stated that he contacted the assessors of the adjacent Codington, Grant, and Roberts counties to discuss land prices in each respective county, and each of them informed Mr. Aesoph that they are not aware of any effect on land prices due to new wind projects in the area. He also stated that 5 years ago land prices were roughly $6,000 per acre, and now the average acre price is approximately $4,000. The reduction in land prices, he mentioned, is not due to the wind project, but due to the production of corn on the land.

Interviews were conducted with six auctioneers throughout South Dakota. Marshall Hansen of Bob Hansen Auction stated that while turbines closer to home could possibly keep a buyer away, in areas of low population the development of turbines has a positive effect on the area. Mr. Hansen also stated that chemicals, such as insecticides, pose a larger impact on wildlife and game birds than turbines. Lenny Burlage of Burlage-Peterson Auctions stated that turbines do not negatively affect residential values but can affect each individual person differently. Jackson Hagerfeld of Advantage Land Company stated that he does not see any impact on land from wind turbines, and the recent land sale prices are driven up by the limited number of properties on the market. Jim Thorpe of Thorpe Realty & Auction stated that turbine leases have positively impacted landowners with turbines on their land. Mr. Thorpe also stated that he had noticed a movement of buyers from larger cities buying properties that are being sold off by the aging population that is moving out of the area. Jeff Juffer of Juffer Incorporated stated that from the existing turbines within the Beethoven Wind Farm footprint have not had any effect, positive or negative, on the local market. Mr. Juffer also states that Avon and the immediate surrounding area is lacking in industry and would benefit from an outside influence to attract businesses to the area. Lastly, Glen Peterson of Peterson Auctioneers states that in the past two years there has been a demand for land that is not dependent on if a turbine is on the land or not, which can be assumed that turbines do not affect land sales in any way, positively or negatively.

Rick Mummert of Ron Holton Real Estate reported that residential conditions in both Freeborn and Mower counties in Minnesota had been stable through the last 3 years, primarily due to the very rural nature of the area; however, the area is benefitting from the low-interest rates. He reported that the Highway 14 corridor had experienced increases in residential values; in his opinion, the difference was due to the more developed nature of the area and the availability of jobs.

Interviews with brokers proximate to wind farms in Michigan, Pennsylvania, New York, Illinois, Indiana, Iowa, and Kansas yielded similar results. Although a number of them wished to remain anonymous, they stated that they did not believe that the proximity to wind turbines had any bearing on the sale prices of residential properties in the area.

Michigan Assessors Survey – October 2021

In October 2021, MaRous & Company conducted a survey of the supervisor of assessments or a staff member in the townships of 7 counties in Michigan in which wind farms with more than 25 turbines currently are operational. As of the July 2021, The Wind Power database reported there were 44 wind projects online with 1,260 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of, and the proximity to, a wind project facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- There have been no successful tax appeals in any county based upon wind project-related concerns.
- In the past 18 months, the assessor’s offices have not experienced successful real estate tax appeals based upon wind project-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- Residential assessed values have fluctuated consistently countywide as influenced by market conditions, with no regard for proximity to a wind project.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and by external influences.

Illinois Assessors Survey - Updated October 2020

In March 2015, then updated in October 2016, as well as, in October 2020, MaRous & Company conducted a survey of the supervisor of assessments or a staff member in 20 counties in Illinois in which wind farms currently are operational. As of the second quarter of 2020, the AWEA reported there were 55 wind projects online with 3,035 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 18 months, the assessor's offices have not experienced a real estate tax appeal based on wind farm-related concerns. There have been no reductions in assessed valuations related to wind turbines.[14]
- As the available market data do not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

Indiana Assessors Survey – January 2019

In January 2019, MaRous & Company conducted a survey of the supervisor of assessments or a staff member in 5 counties in Indiana in which wind farms with more than 25 turbines currently are operational. Of the wind farms with more than 25 turbines, Indiana contains more than 14 wind farms with more than 1,190 wind turbines. As of 2018, the AWEA reported there were approximately 16 wind projects with approximately 1,203 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.

[14] *A lawsuit was apparently filed in 2013 against the Supervisor of Assessments in Vermilion County by a homeowner proximate to wind turbines; however, there has been no further action on the matter.*

- In the past 18 months, the assessor's offices have not experienced a real estate tax appeal based upon wind farm-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- As the available market data does not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

Ohio Auditors Survey – July 2019

In July 2019, MaRous & Company conducted a survey of the County Auditors or a deputy auditor in 3 counties in which wind farms with more than 25 turbines currently are operational. Of the wind farms with more than 25 turbines, Ohio has more than 5 wind farms with more than 327 wind turbines. As of April 2019, the AWEA reported there were approximately 38 wind projects with approximately 382 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The detailed analysis is attached in the addenda at the end of this report. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 18 months, the assessor's offices have not experienced a real estate tax appeal based on wind farm-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- As the available market data do not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

Minnesota Assessors Survey – October 2021

In October 2021, MaRous & Company conducted a survey of the supervisor of assessments or a staff member in 11 counties in Minnesota in which wind farms with more than 25 turbines currently are operational. As of the July 2021, The Wind Power database reported there were 137 wind projects online with 2,819 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of, and the proximity to, a wind project facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- There have been no successful tax appeals in any county based upon wind project-related concerns.
- In the past 18 months, the assessor's offices have not experienced successful real estate tax appeals based upon wind project-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- Residential assessed values have fluctuated consistently countywide as influenced by market conditions, with no regard for proximity to a wind project.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and by external influences.

Iowa Assessors Survey - September 2021

In September 2021, MaRous & Company conducted a survey of the supervisor of assessments or a staff member in 41 counties in Iowa in which wind farms with more than 25 turbines currently are operational. As of the July 2021, The Wind Power database reported there were a total of 67 wind projects online with 5,122 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 18 months, the assessor's offices have not experienced successful real estate tax appeals based upon wind project-related concerns. There have been no reductions in assessed valuations related to wind turbines.

- As the available market data do not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Virtually all assessors volunteered that the wind farms provided positive economic benefits to their counties and, in fact, had a positive impact on real estate values.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

Kansas Appraiser Survey – January 2019

In January 2019, MaRous & Company conducted a survey of the county appraiser or a staff member in 21 counties in Kansas in which wind farms with more than 25 turbines currently are operational. Of the wind farms with more than 25 turbines, Kansas contains more than 29 wind farms with more than 2,856 wind turbines. As of 2018, the AWEA reported there were approximately 37 wind projects with approximately 2,996 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 18 months, the assessor's offices have not experienced a real estate tax appeal based upon wind farm-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- As the available market data does not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

South Dakota Assessors Survey - November 2017, Updated April 2018

In November 2017, MaRous & Company conducted a survey of the supervisor of assessments or a deputy supervisor in eight counties in South Dakota, then two additional counties in April 2018, in which wind farms with more than 25 turbines currently are operational, and South Dakota has more than nine wind farms with more than 510 wind turbines. As of the third quarter of 2018, the AWEA reported there were 14 wind projects online with 583 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The detailed analysis is attached in the addenda at the end of this report. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 5 years, the only assessor's office to have experienced a real estate tax appeal based upon wind farm-related concerns was Aurora County, but the appeal was denied by the county. There have been no reductions in assessed valuations related to wind turbines.
- As the available market data does not support the claim of a negative impact upon residential or agricultural values, residential and agricultural assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Virtually all assessors volunteered that the wind farms provided positive economic benefits to their counties and, in fact, had a positive impact on real estate values.

New York Assessors Survey – May 2019

In May 2019, MaRous & Company conducted a survey of the supervisor of assessments or a deputy supervisor in six counties and the supervisor of assessments or a deputy supervisor in seven cities/towns in New York in which wind farms with more than 25 turbines currently are operational, and New York has more than 14 wind farms with more than 940 wind turbines within those parameters. As of 2019, the AWEA reported there were approximately 29 wind projects with approximately 1,128 wind turbines in the state with additional farms being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The detailed analysis is attached in the addenda at the end of this report. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 18 months, the assessor's offices have not experienced a real estate tax appeal based on wind farm-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- As the available market data do not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

West Virginia Assessors Survey – September 2021

In September 2021, MaRous & Company conducted a survey of the supervisor of assessments or a staff member in 5 counties in West Virginia in which wind farms with more than 25 turbines currently are operational. Of the wind farms with more than 25 turbines, West Virginia contains approximately 6 wind farms with approximately 397 wind turbines. As of 2020, WindExchange reported there were approximately 742 megawatts installed in the state with additional megawatts being added each year. The interviews were intended to allow the assessment officials to share their experience regarding the wind farm(s) impact upon the market values and/or assessed values of surrounding properties. The following is a summary of the results of that survey:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm facility. In some counties, this results from the very rural nature of the area in which the projects are located.
- In the past 18 months, the assessor's offices have not experienced a real estate tax appeal based upon wind farm-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- As the available market data does not support the claim of a negative impact upon residential values, residential assessed values have fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and external influences.

Literature Review

MaRous & Company is familiar with several academic and peer-reviewed studies on the impact of wind turbines on residential property values. There are no peer-reviewed studies for the state of Michigan. However the following studies are consistent with our findings in Michigan. These are summarized below:

Municipal Property Assessment Corporation (MPAC) Study - 2008, 2012, and 2016

Ontario, Canada

This study originally was conducted in 2008 and was updated in 2012 and 2016. The conclusions in all three studies are similar: "there is *no statistically significant impact on sale prices* of residential properties in these market areas resulting from proximity to an IWT [Industrial Wind Turbine] when analyzing sale prices." (2012 Study, Page 5; emphasis in original) Using 2,051 properties and generally accepted time adjustment techniques, MPAC "cannot conclude any loss in price due to the proximity of an IWT." (2012 Study, Page 29) Further, Appendix G of the 2012 MPAC report "Re-sale Analysis" states in the "Summary of Findings" "MPAC's own re-sale analysis using a generally accepted methodology for time adjustment factors indicates no loss in price based on proximity to the nearest IWT."

Lawrence Berkeley National Laboratory (LBNL) Studies - 2009, 2010, 2013, and 2014

Nationwide

The 2009 LBNL study included analysis of 7,489 sales within 10 miles of 11 wind farms and 125 post-construction sales within 1 mile of a wind turbine. The study used rural settings and wind farms of more than 50 turbines, and considered area stigma, scenic vista sigma, and nuisance stigma in varying distances from a wind turbine. The 2010 LBNL study included 7,500 single-family residential sales located in nine states and proximate to 24 wind farms, and 4,937 post-construction sales within 10 miles of a wind turbine. The 2013 LBNL study included 51,276 sales located in nine states and proximate to 67 wind farms, and 376 post-construction sales within 1 mile of a wind turbine. The 2014 LBNL study included over 50,000 sales located in nine states and proximate to 67 wind farms, and 1,198 post-construction sales within 1 mile of a wind turbine. All were located in rural settings and near wind farms of more than 0.5 megawatts. Theses study concentrated on nuisance stigma in varying distances from a wind turbine. The study found no statistically significant evidence that turbines affect sale prices. Neither study found statistical evidence that home values near turbines were affected.

University of Rhode Island - 2013

Rhode Island

Structured similarly to the LBNL studies, this study included 48,554 total sales proximate to 10 wind farms, and 412 post-construction sales within 1 mile of a turbine. These wind farms were mostly small facilities in urban settings. The study included nuisance and scenic vista stigmas. Page 421 of the report stated, "Both the whole sample analysis and the repeat sales analysis indicate that houses within a half mile had essentially no price change ..." after the turbines were erected.

The University of Guelph, Melancthon Township - 2013

Ontario, Canada

This study analyzed two wind farms in the township, using 5,414 total sales and 18 post-construction sales within 1 kilometer of a wind turbine. The study included nuisance and scenic vista stigmas. Page 365 of the study stated that “These results do not corroborate the concerns regarding potential negative impacts of turbines on property values.”

University of Connecticut/LBNL - 2014

Massachusetts

This study included 312,677 total sales proximate to 26 wind farms, and 1,503 post-construction sales within 1 mile of a wind turbine. These wind farms were located in urban settings and primarily were proximate to small wind farms. The study included wind turbines and other environmental amenities/disamenities (including beaches and open spaces/landfills, prisons, highways, major road, and transmission lines) together, for nuisance stigma. “Although the study found the effects from a variety of negative features ... and positive features ... the study found no net effects due to the arrival of turbines.”

Wichita State University - 2019

Kansas

This study strived to decipher and develop a better understanding of wind projects and their effect on rural properties in Kansas. The study’s data is based on 23 operational wind projects in Kansas which came online between 2005 to 2015. The properties and their values, which were appraised at the county level, have sale dates ranging from 2002 to 2018. The study and its results suggest that property values do not spike once the project is completed. Rather, it was noted that they have a more “modest” growth, and that the three-year average for property value growth was 0.3% after a project had been completed and operational.

Windfall revenues from windfarms: How do county governments respond to increases in the local tax base induced by wind energy installations? - 2022

Nationwide

Abstract: [This study] examine[d] how county governments respond to plausibly random increases in the local tax base generated by wind energy installations using data on the universe of U.S. installations from 1995 through 2017. Wind energy installation led to large increases in county revenue and expenditures, with county governments using this revenue to prioritize spending on highways and hospitals. We also find that wind energy installation led to increases in county property values, suggesting that residents value the enhancements to local public services, property tax reductions, or other changes to local amenities that accompany wind energy installation.

Commercial wind energy installations and local economic development: Evidence from U.S. counties - 2022

Nationwide

Abstract: [This study] examine[d] the impact of wind energy installation on the local economies of counties in the United States. Using data on the universe of commercial wind energy installations from 1995 to 2018, we find that wind energy installation led to economically meaningful increases in county GDP per-capita, income per-capita, median household income, and median home values. We also find evidence that while wind energy installation has little effect on total employment, the composition of local employment shifts away from farm towards non-farm employment, notably leading to an increase in construction and manufacturing employment. Finally, we show that the impact of wind energy installation on local economic development varies significantly by installed capacity and by county urban/rural status. For policymakers, our results have three important implications: (1) wind energy increases the size of the local economy and increases local incomes, but it does not stop population decline; (2) the size of these benefits increase at an increasing rate with the amount of installed generating capacity per-capita; and (3) rural communities with multiple installations and a greater amount of wind energy capacity benefit the most economically from these installations.

These studies had a combined number of over 3,700 transactions within 1 mile of operating turbines and found no evidence of value impact. [15]

[15] *Although I have read these studies, the substance of these summaries was taken from a seminar conducted by the Appraisal Institute on March 5, 2015.*

Conclusions

As a result of the market impact analysis undertaken, MaRous & Company has concluded that there is no market data indicating the wind farm will have a negative impact on either rural residential or agricultural property values in the surrounding area. Further, market data from Michigan, as well as from other states, supports the conclusion that the project will not have a negative impact on rural residential or agricultural property values in the surrounding area. Finally, for agricultural properties that host turbines, the additional income from the wind lease may increase the value and marketability of those properties. These conclusions are based on the following:

- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the wind farm.
- The proposed wind farm will create well-paid jobs in the area which will benefit overall market demand.
- An analysis of recent residential sales proximate to existing wind farms, in Michigan and other midwestern states, did not support any finding that proximity to a wind turbine had a negative impact on property values.
  - Newer, more efficient turbines provide higher output and allow for significantly less turbine density. For example, to power a 300-Megawatt project in the mid-2010's would require approximately 150 turbines. Now, a 300-Megawatt project only require approximately 50 turbines occupying the same amount of land.
  - The project intends to include an Aircraft Detection Lighting System or ADLS, if approved by the FAA, that will mitigate the need to have constant lighting atop each turbine. When an aircraft is detected, the system will only activate the lighting of the turbines that are within the flight path and will turn off when the aircraft is no longer detected.
- An analysis of agricultural land values in Michigan did not support any finding that agricultural land values are negatively impacted by the proximity to wind turbines.
- Reports from Michigan, Illinois, Ohio, Minnesota, Iowa, South Dakota, Kansas, and Indiana indicate that wind turbine leases add value to agricultural land.
- A survey of County or Township Assessors in 7 Michigan counties, 20 Illinois counties, 5 Indiana Counties, 3 Ohio counties, 11 Minnesota counties, 41 Iowa counties, 21 Kansas counties, 8 South Dakota counties, and 5 West Virginia Counties in which wind farms with more than 25 turbines are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm and that there were no reductions in assessed valuation.

This report is based on market conditions proposed as of November 22, 2022. This market impact study has been prepared specifically for the use of the client and to support the development of the Riverbend Wind, in Sanilac County, Michigan. Any other use or user of this report is considered to be unintended.

Respectfully submitted,

MaRous & Company

Michael S. MaRous, MAI, CRE
Michigan Certified General- #REATMP223X (6/23 expiration)
Illinois Certified General - #553.000141 (9/23 expiration)

CERTIFICATE OF REPORT

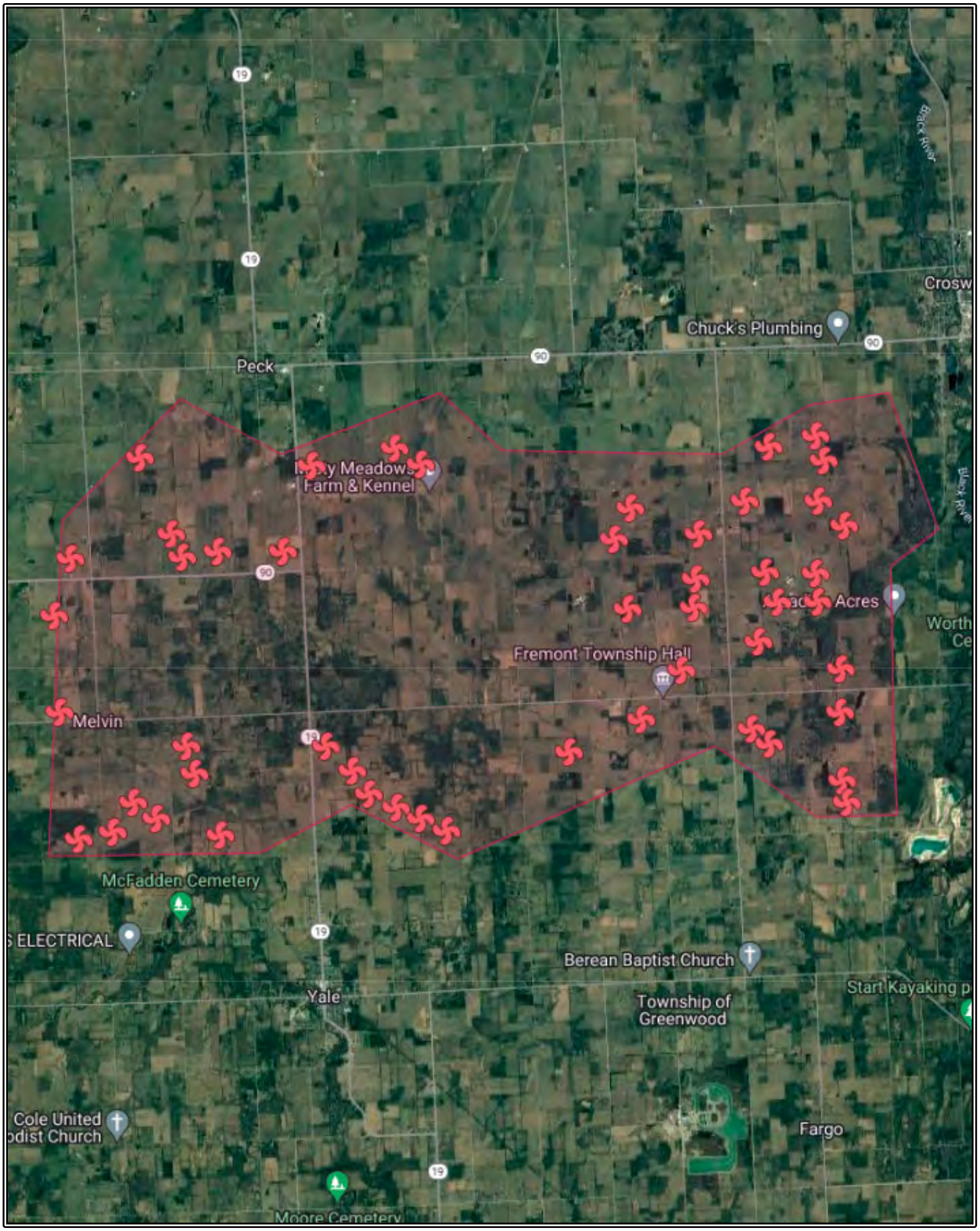
I do hereby certify that:

- 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 are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no present or prospective personal interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review 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 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 consulting assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice.*
- I have made a personal inspection of the subject of the work under review.
- Joseph M. MaRous provided significant research and analysis assistance to the person signing this certification.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Foundation.
- The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Michael S. MaRous, MAI, CRE, has completed the continuing education requirements for Designated Members of the Appraisal Institute.

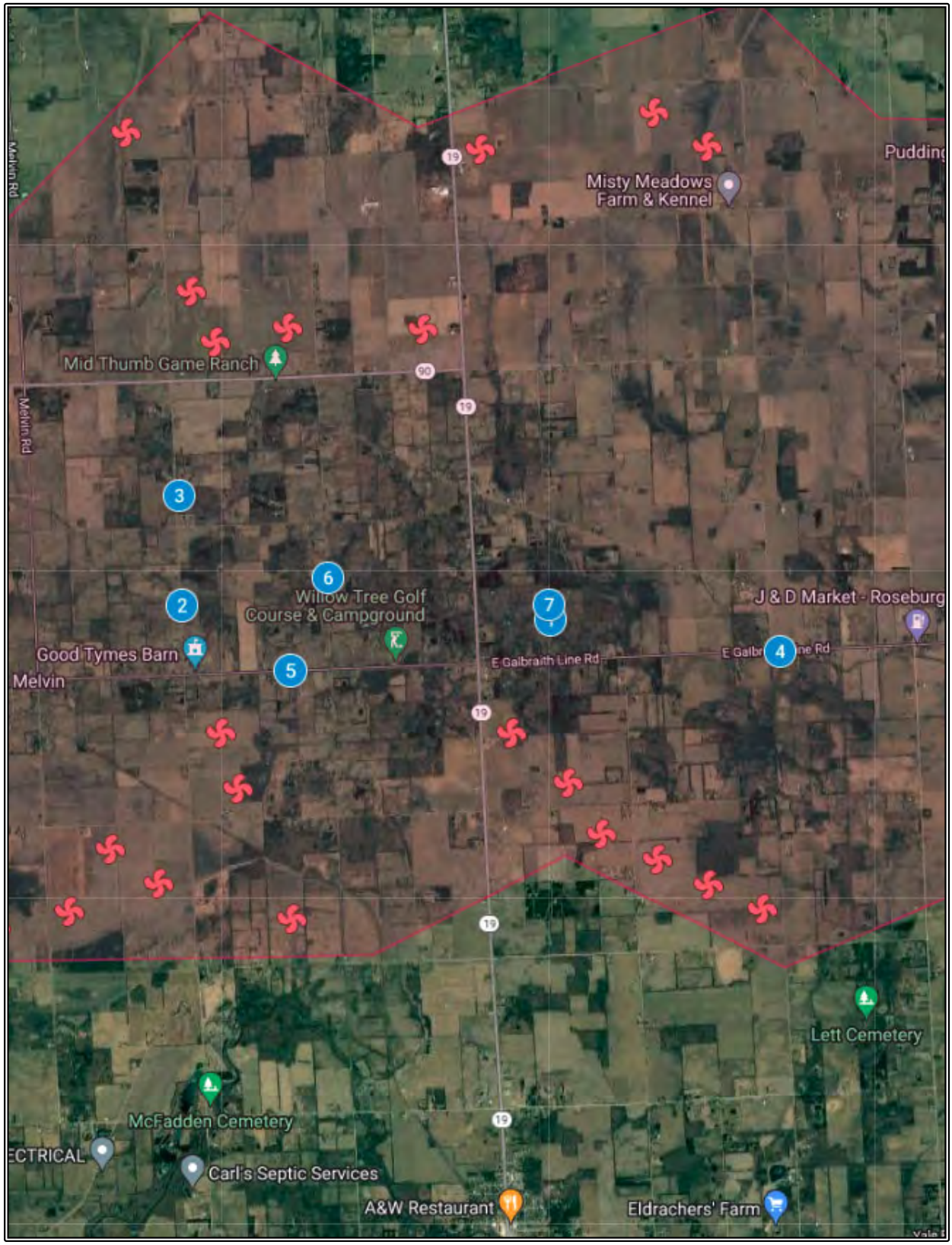
Respectfully submitted,
MaRous & Company

Michael S. MaRous, MAI, CRE
Michigan Certified General- #REATMP223X (6/23 expiration)
Illinois Certified General - #553.000141 (9/23 expiration)

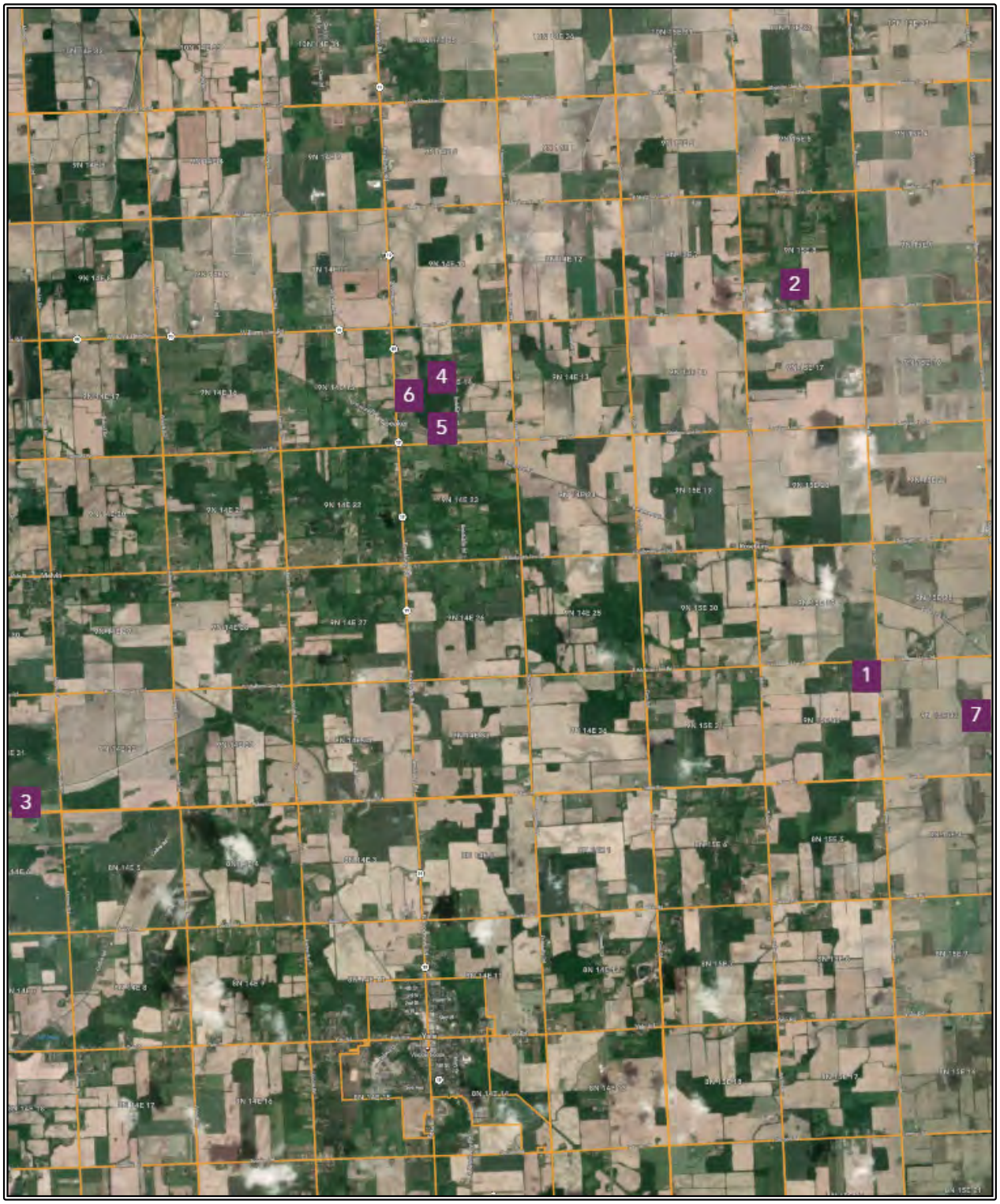
ADDENDA



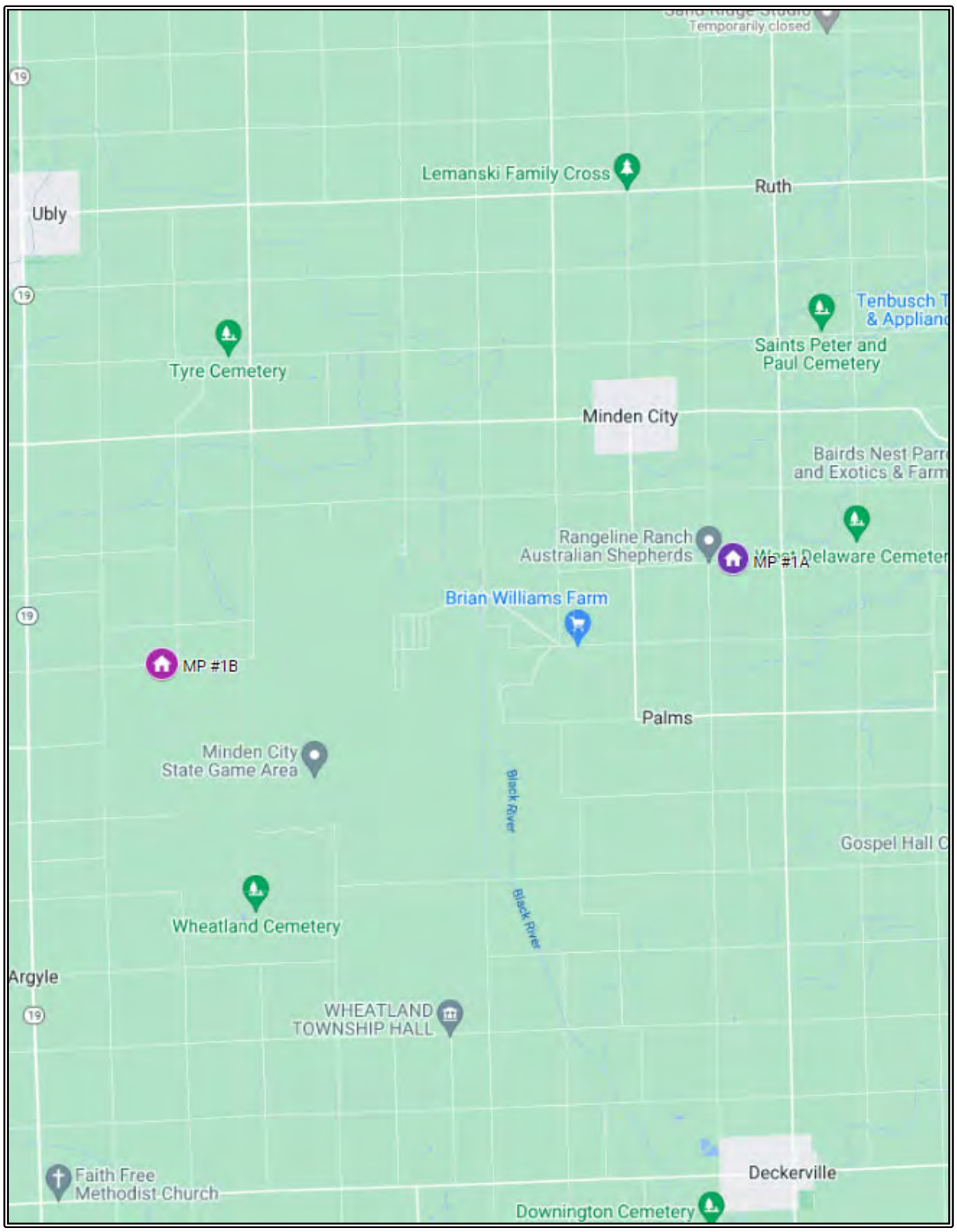
RIVERBEND WIND FOOTPRINT



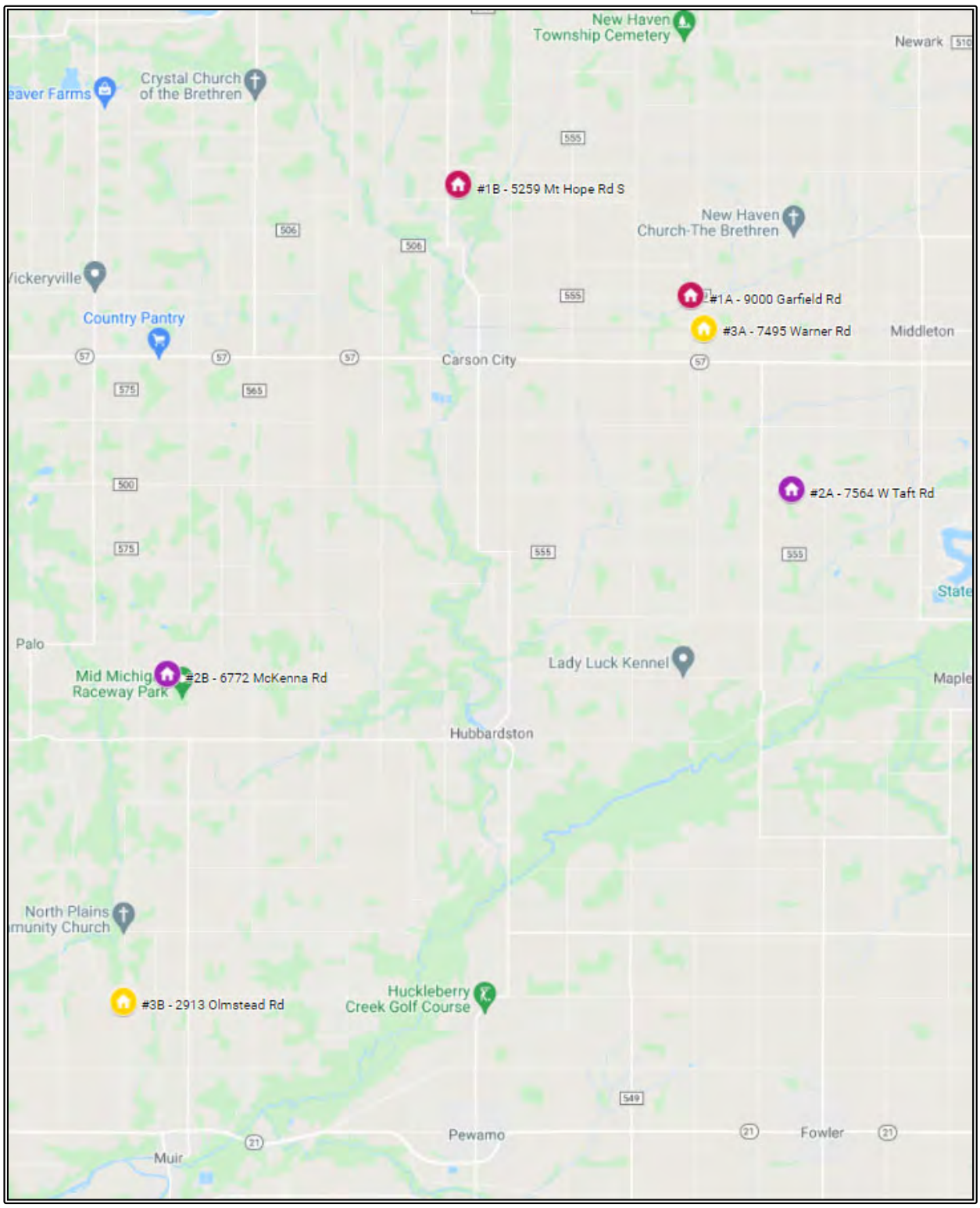
RECENT SINGLE-FAMILY HOUSE SALES LOCATION MAP



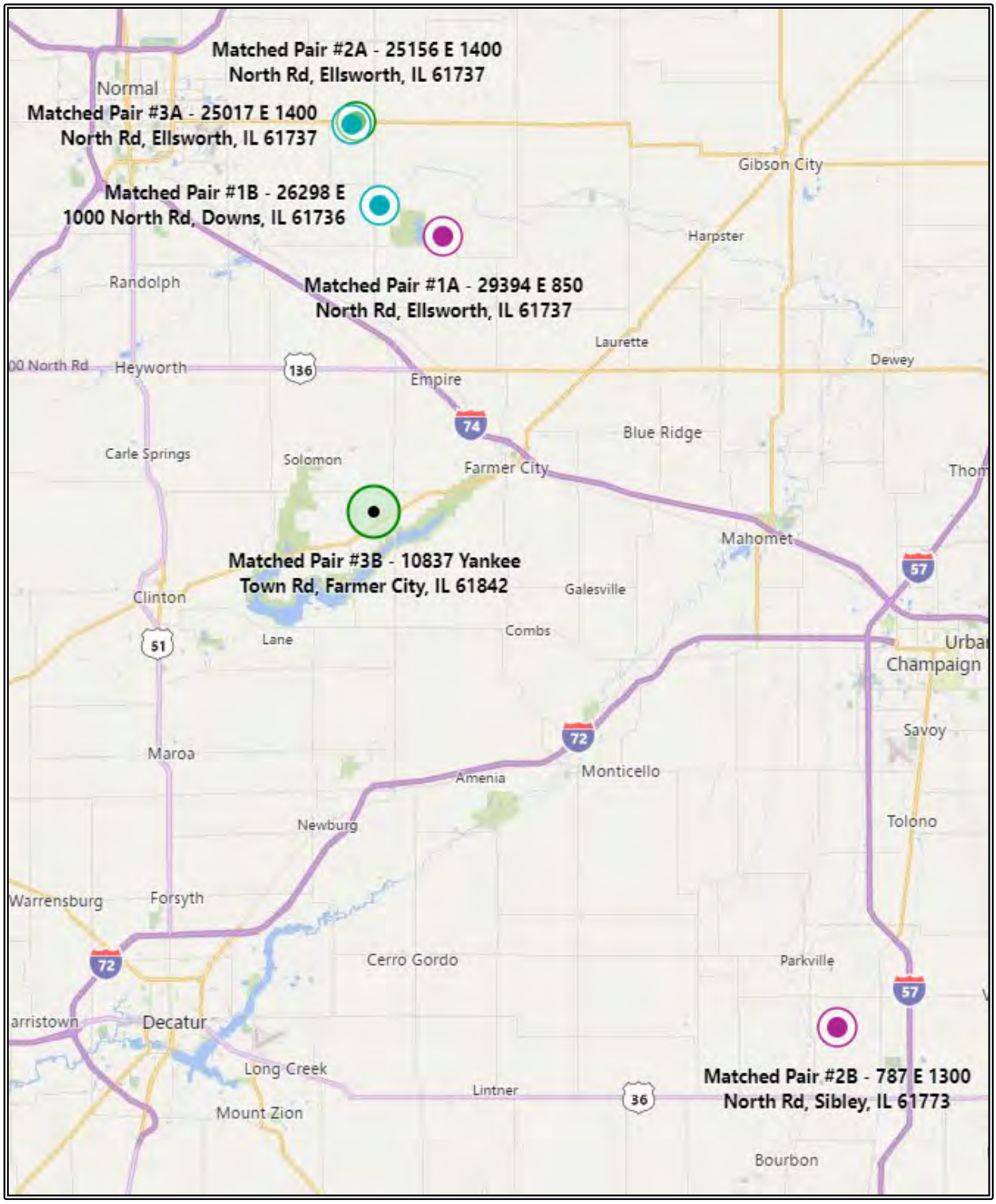
LAND SALES LOCATION MAP



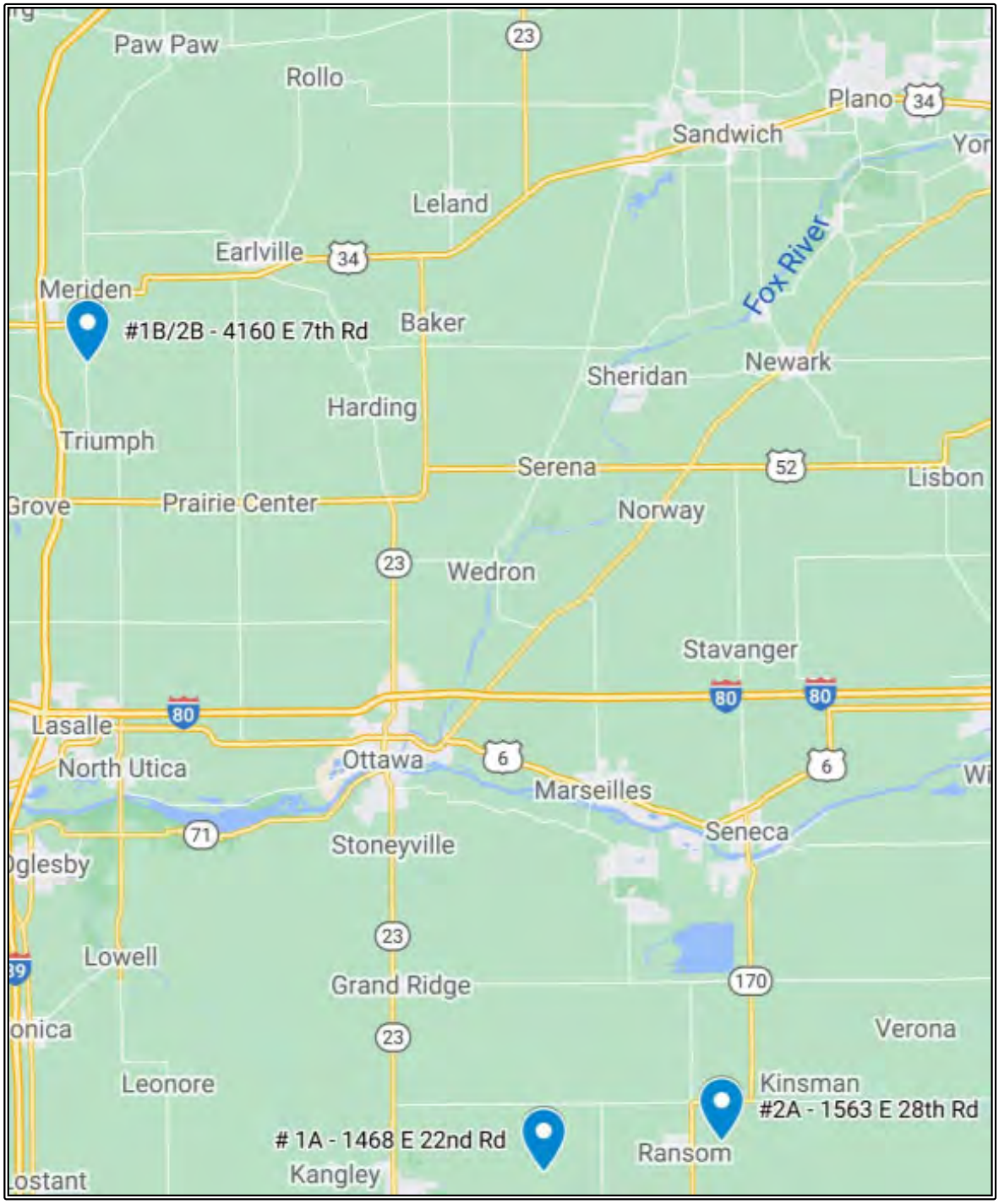
SANILAC COUNTY, MICHIGAN MATCHED PAIR LOCATION MAP



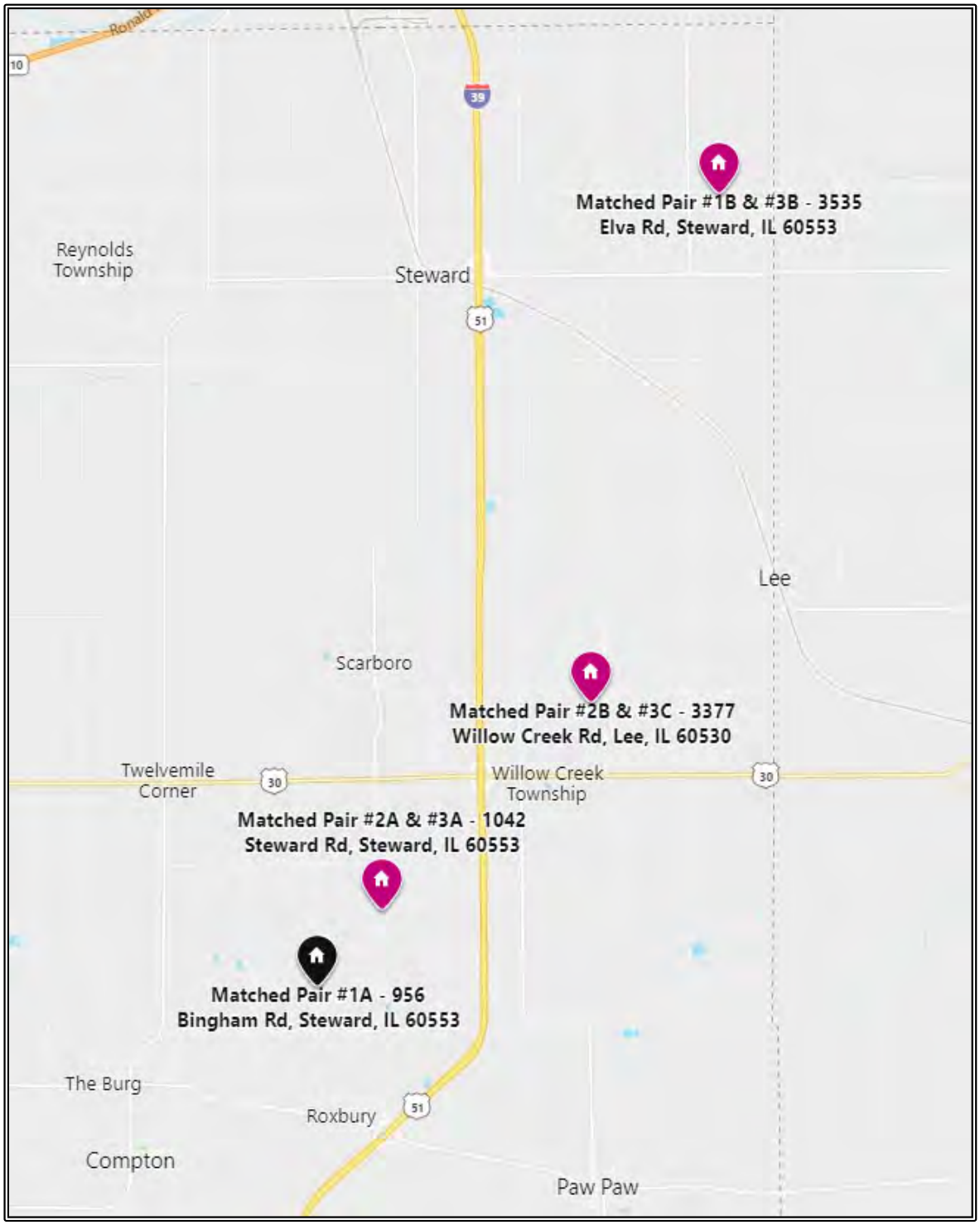
GRATIOT COUNTY, MICHIGAN MATCHED PAIR LOCATION MAP



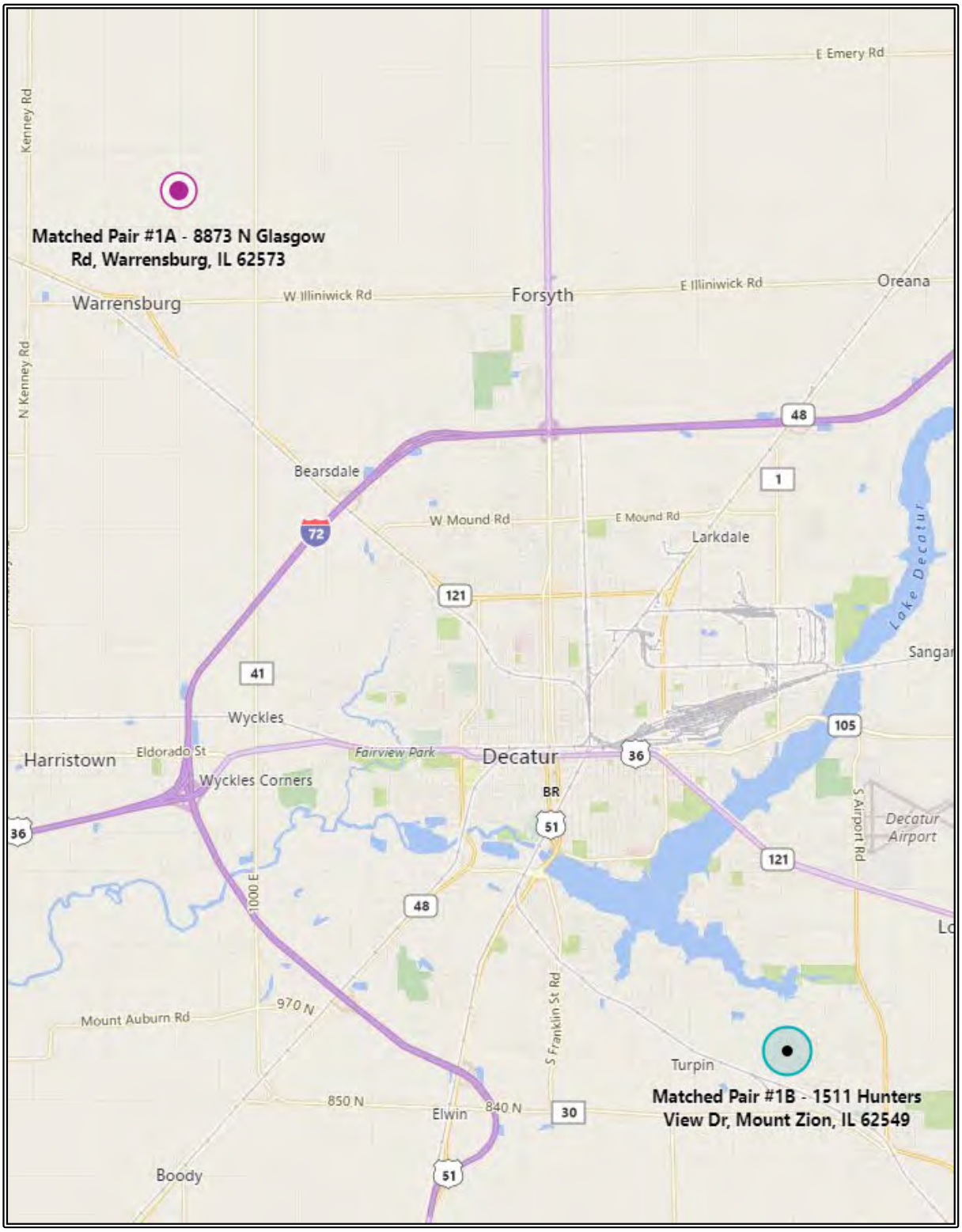
MCLEAN COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



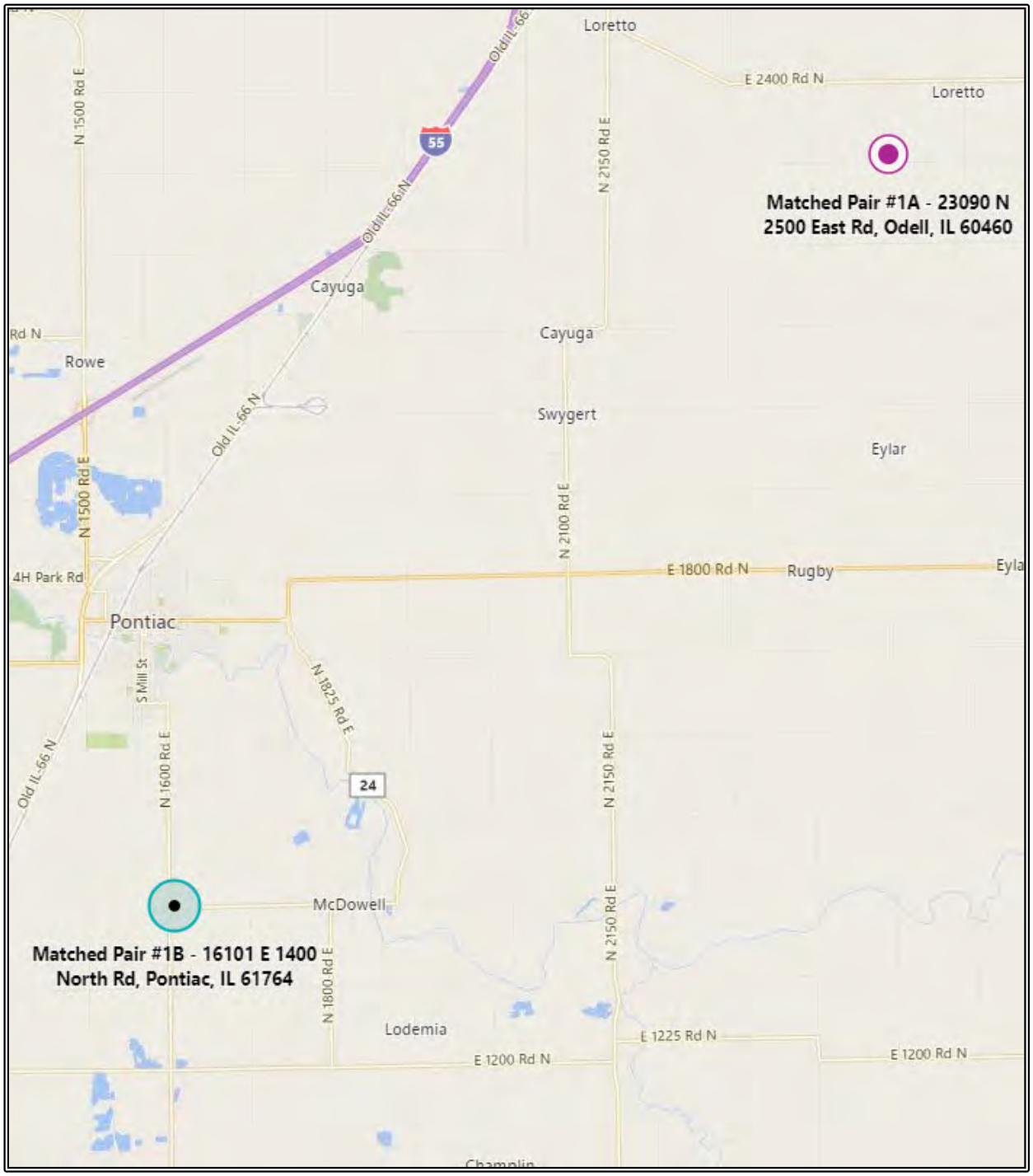
LASALLE COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



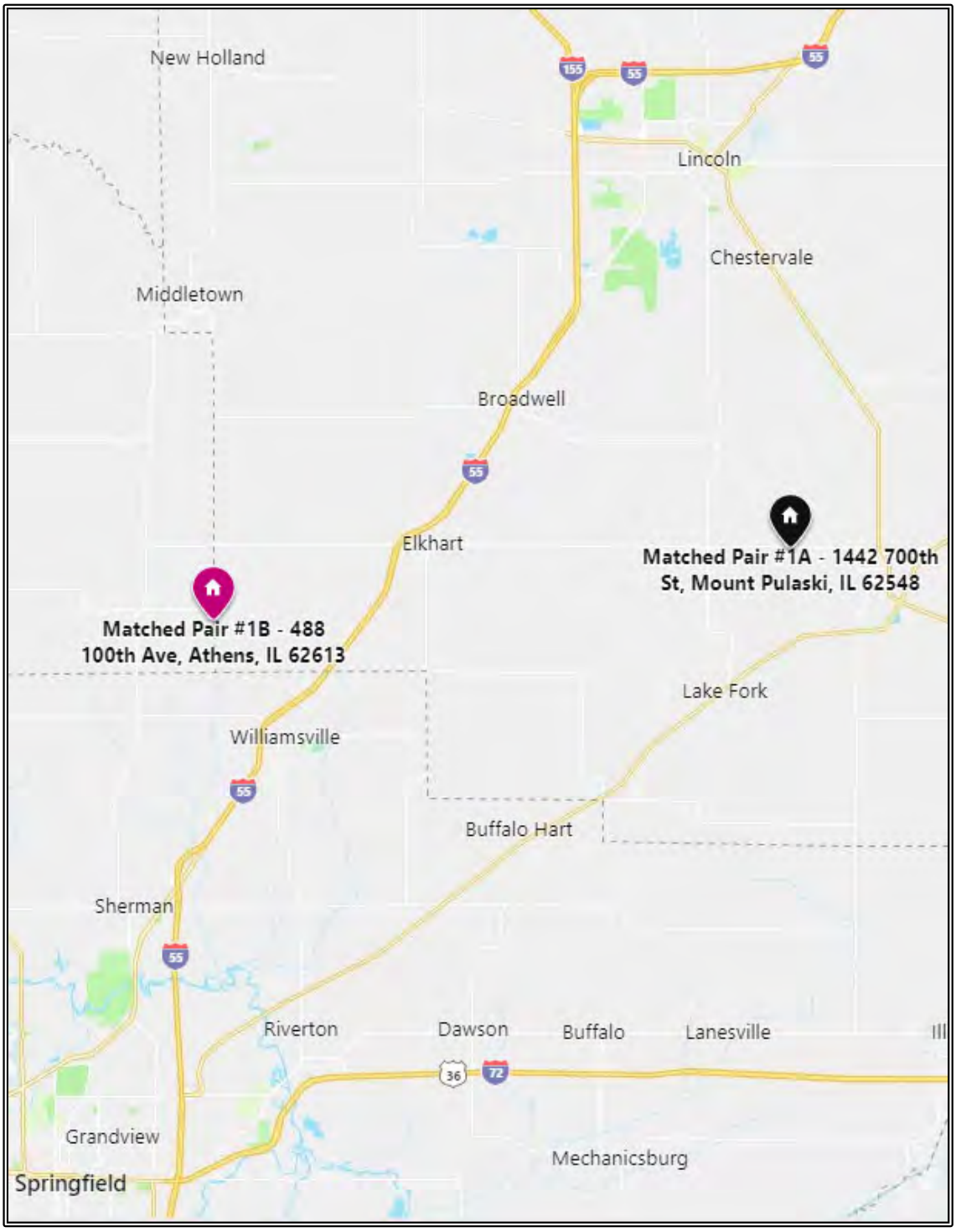
LEE COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



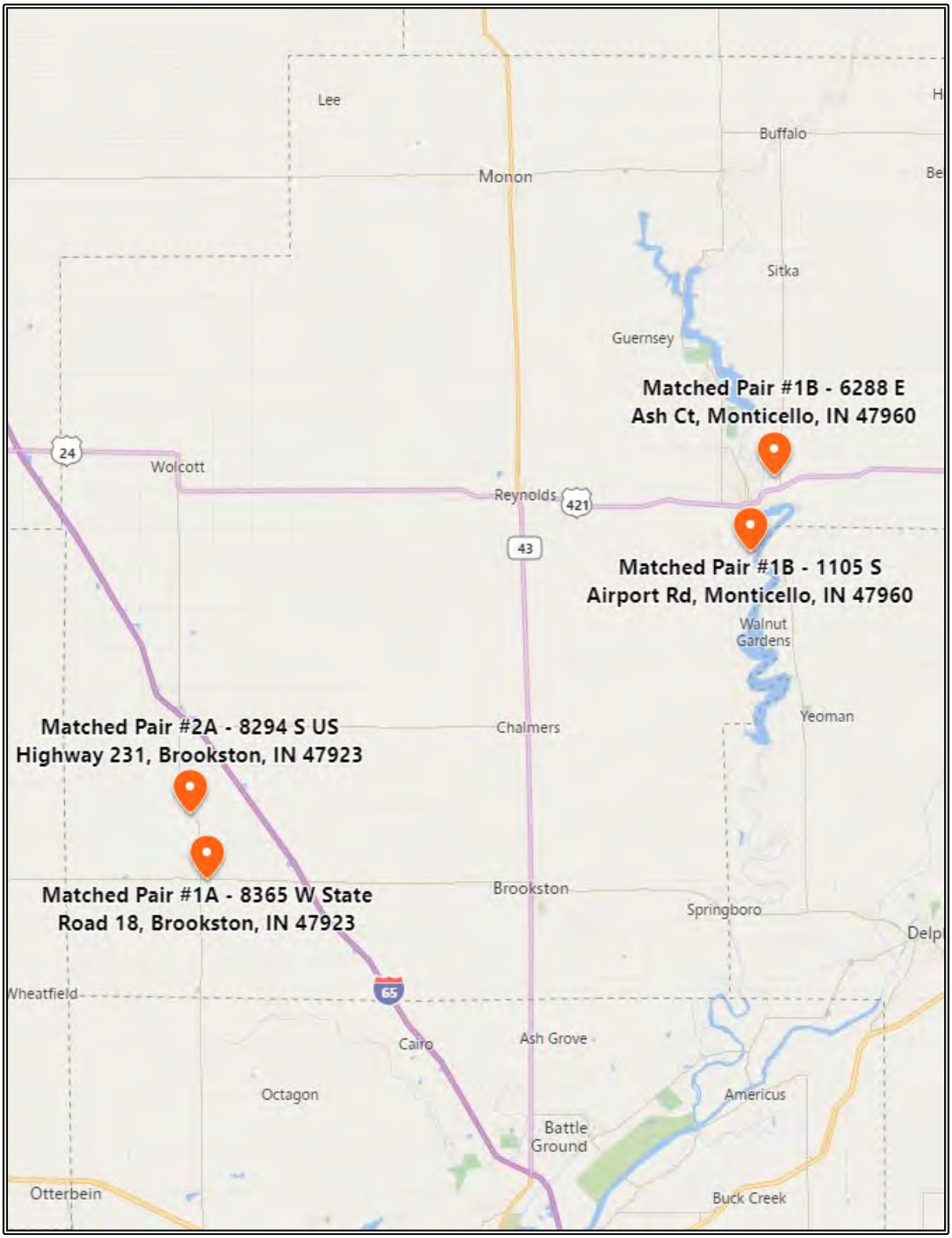
MACON COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



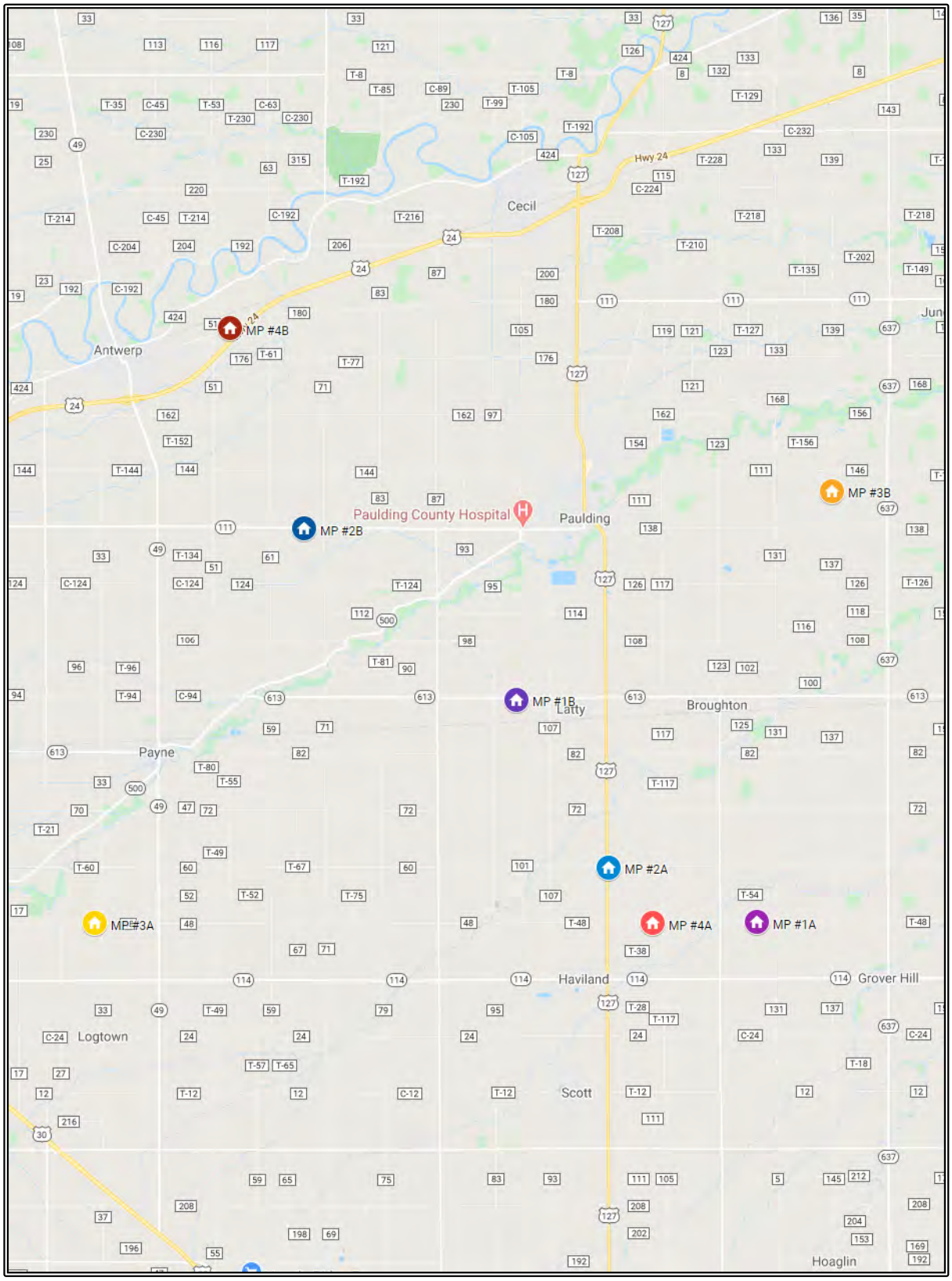
LIVINGSTON COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



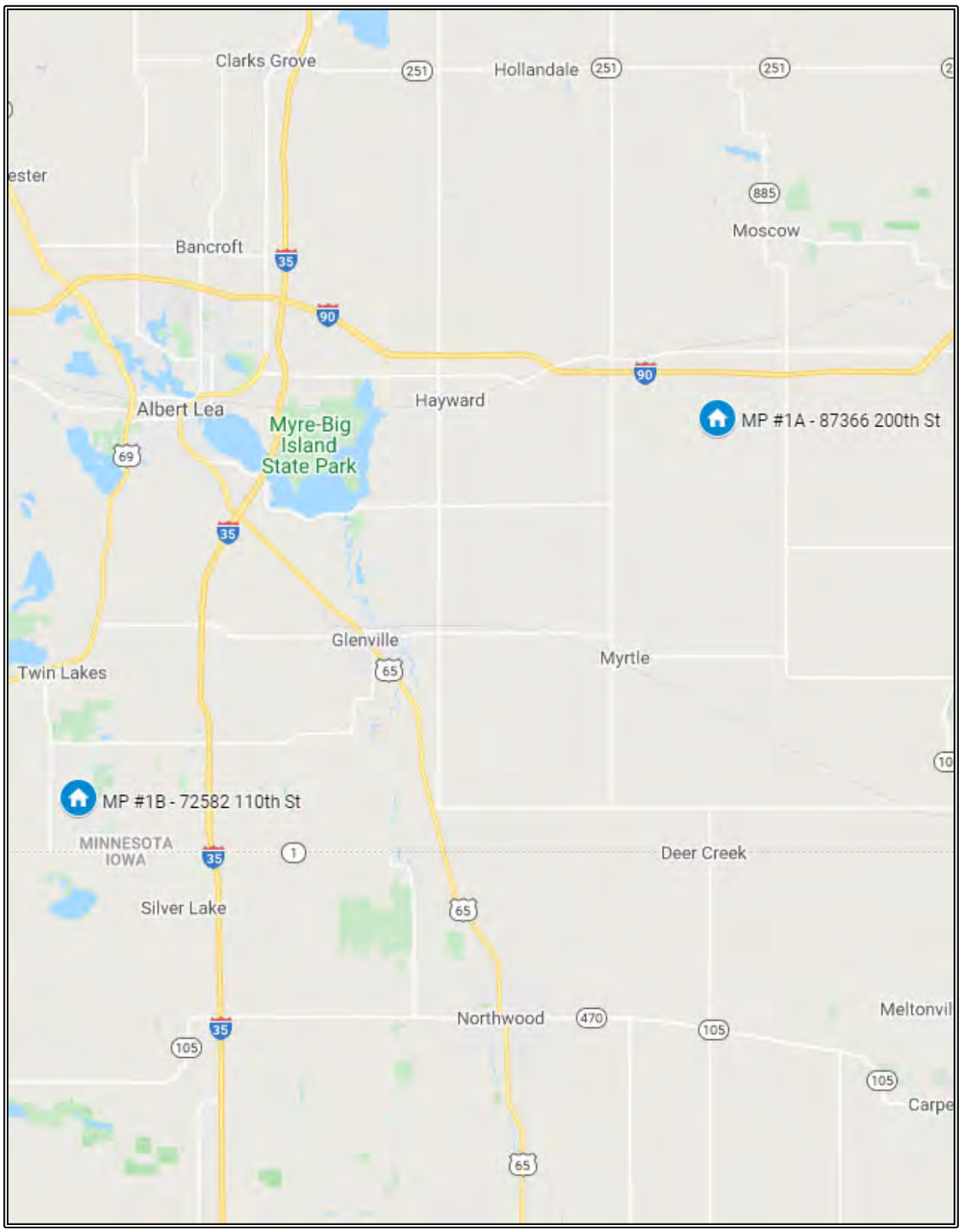
LOGAN COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



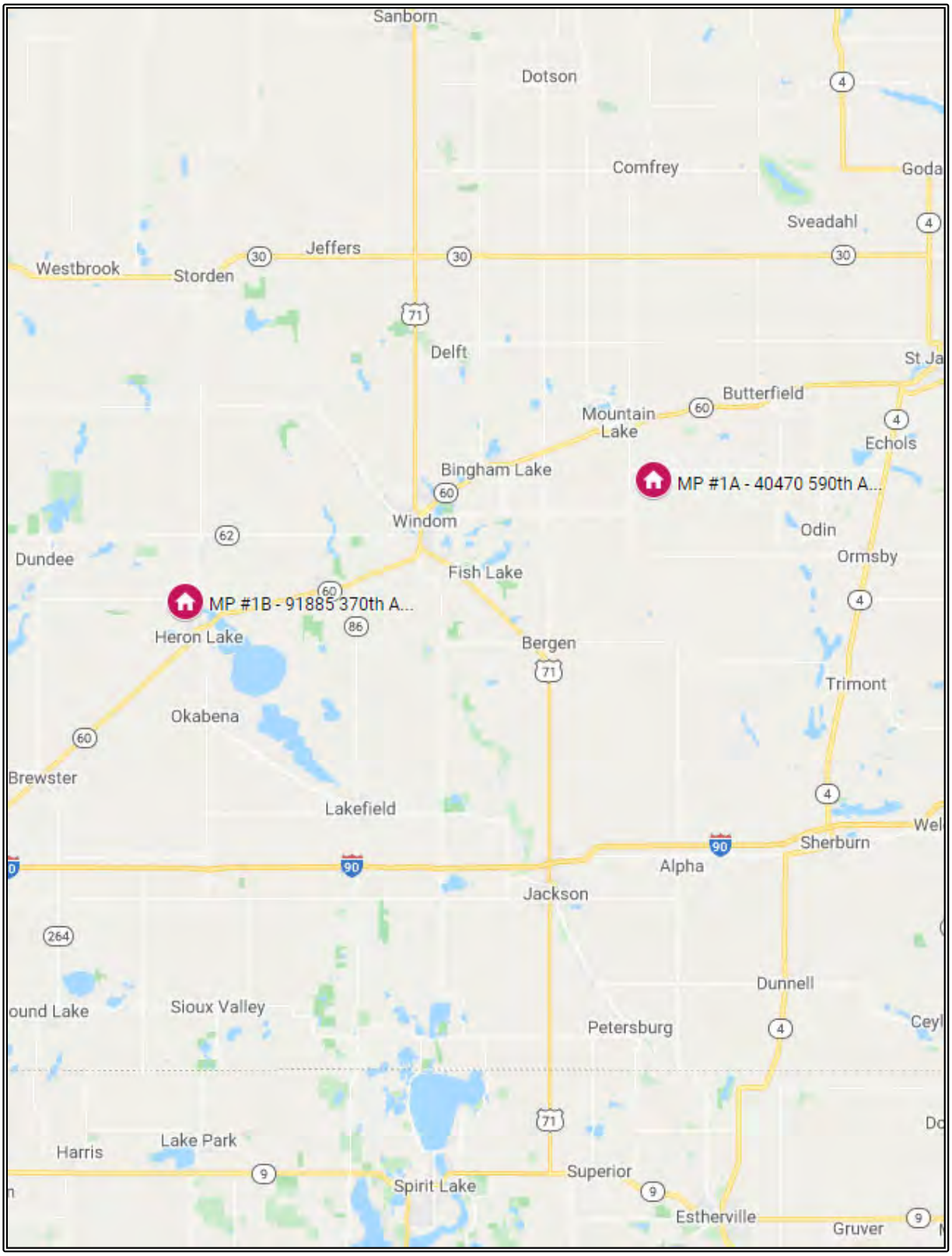
WHITE COUNTY, INDIANA MATCHED PAIR LOCATION MAP



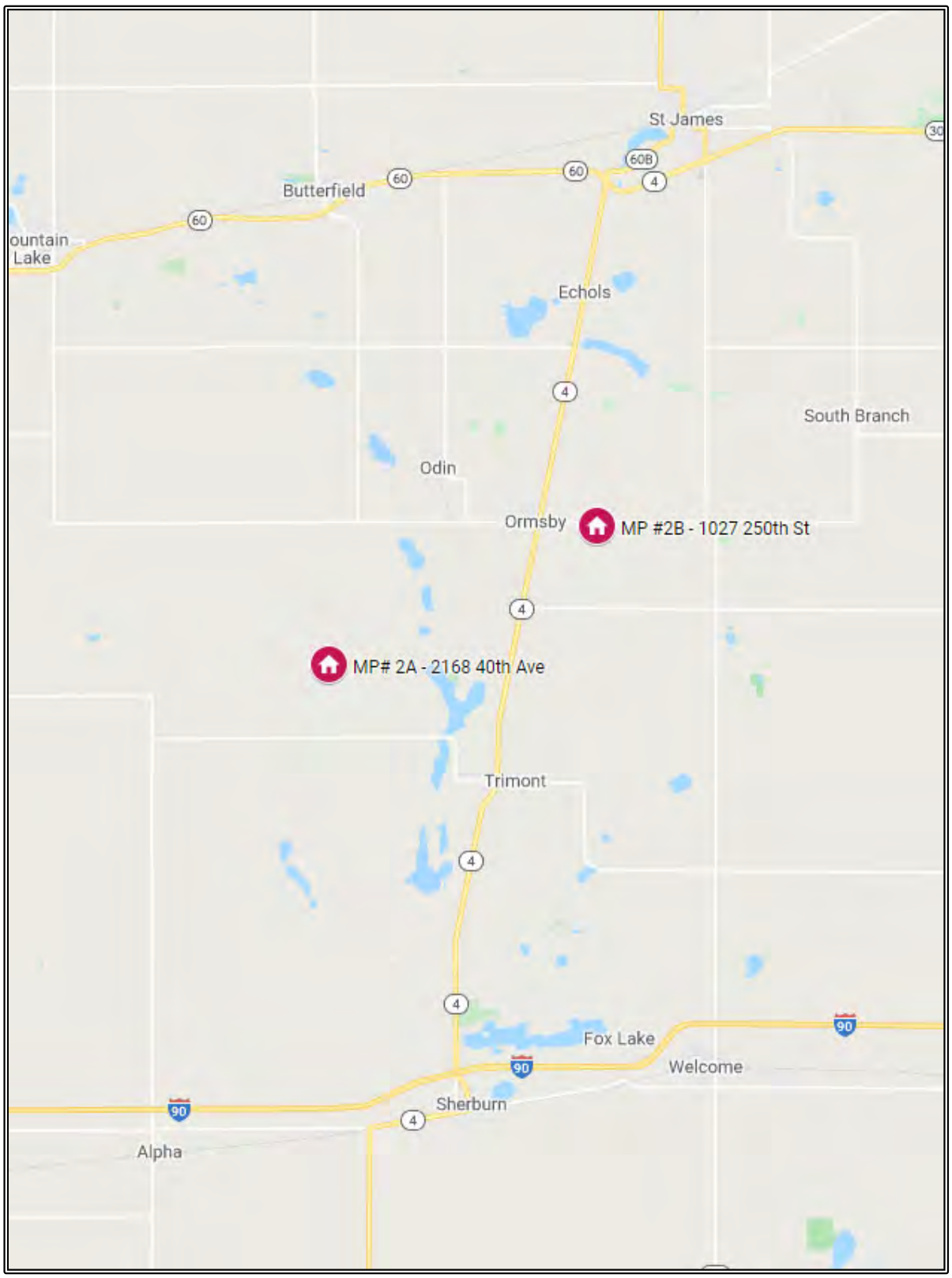
PAULDING COUNTY, OHIO MATCHED PAIR LOCATION MAP



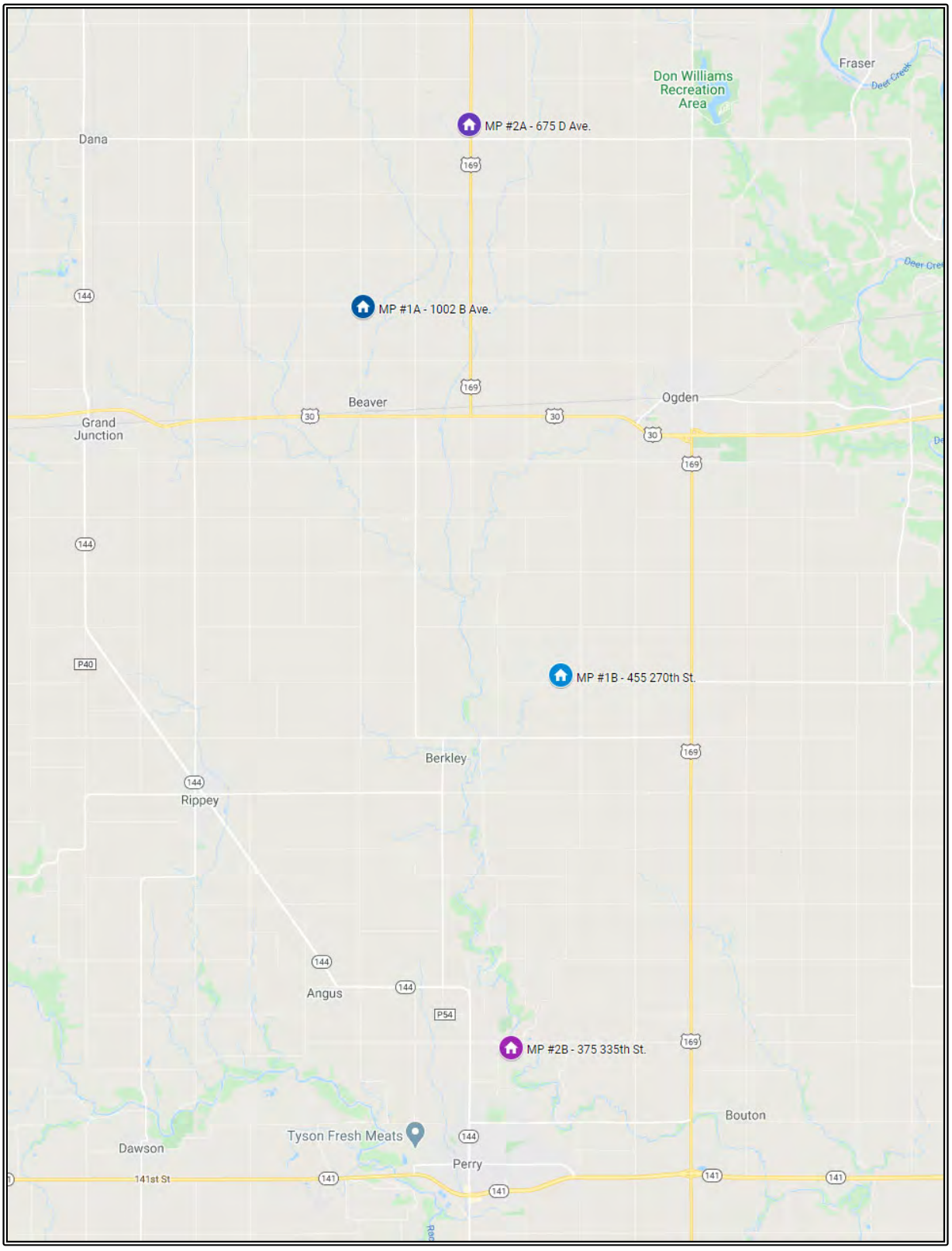
FREEBORN COUNTY, MINNESOTA MATCHED PAIR LOCATION MAP



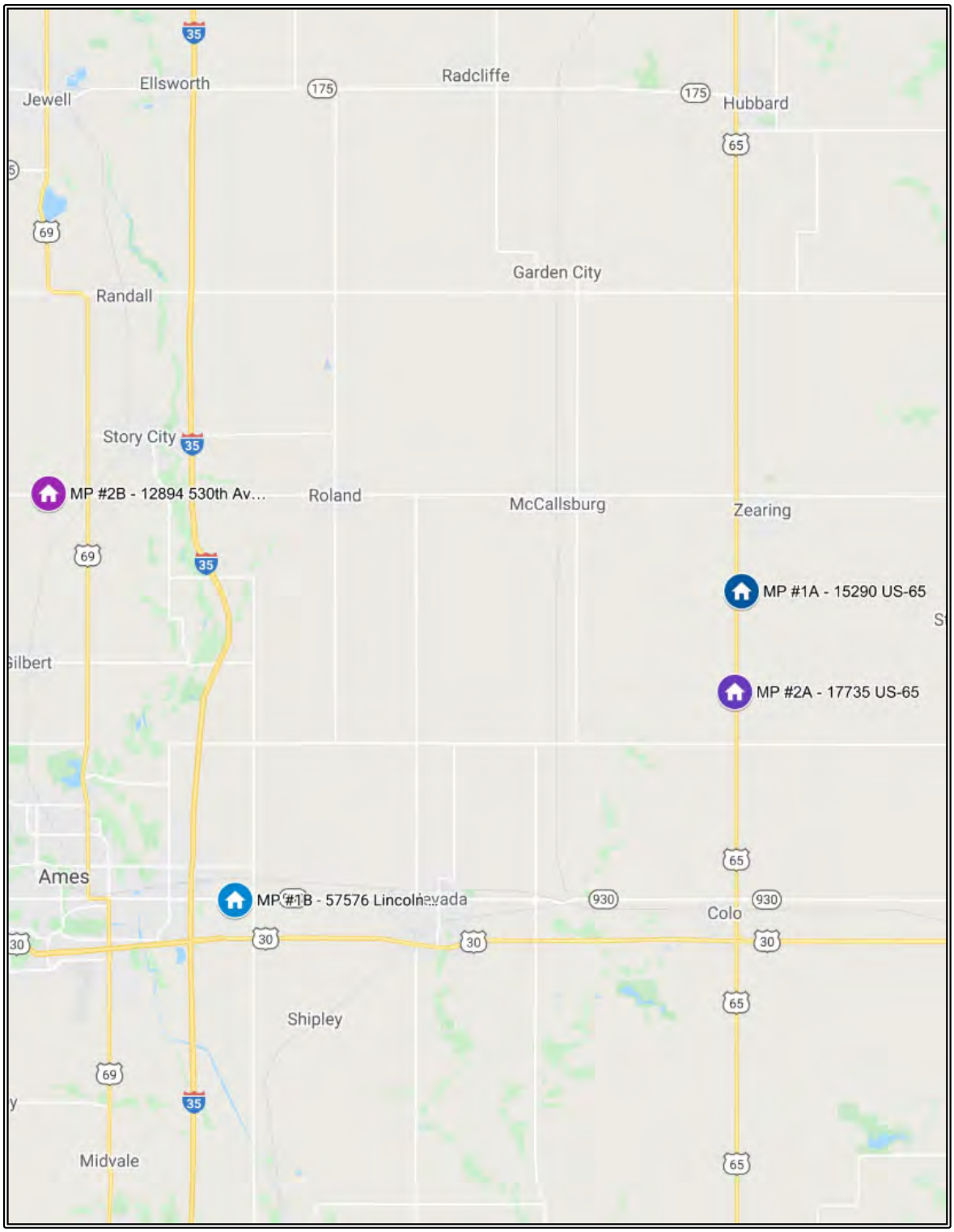
COTTONWOOD COUNTY, MINNESOTA MATCHED PAIR LOCATION MAP



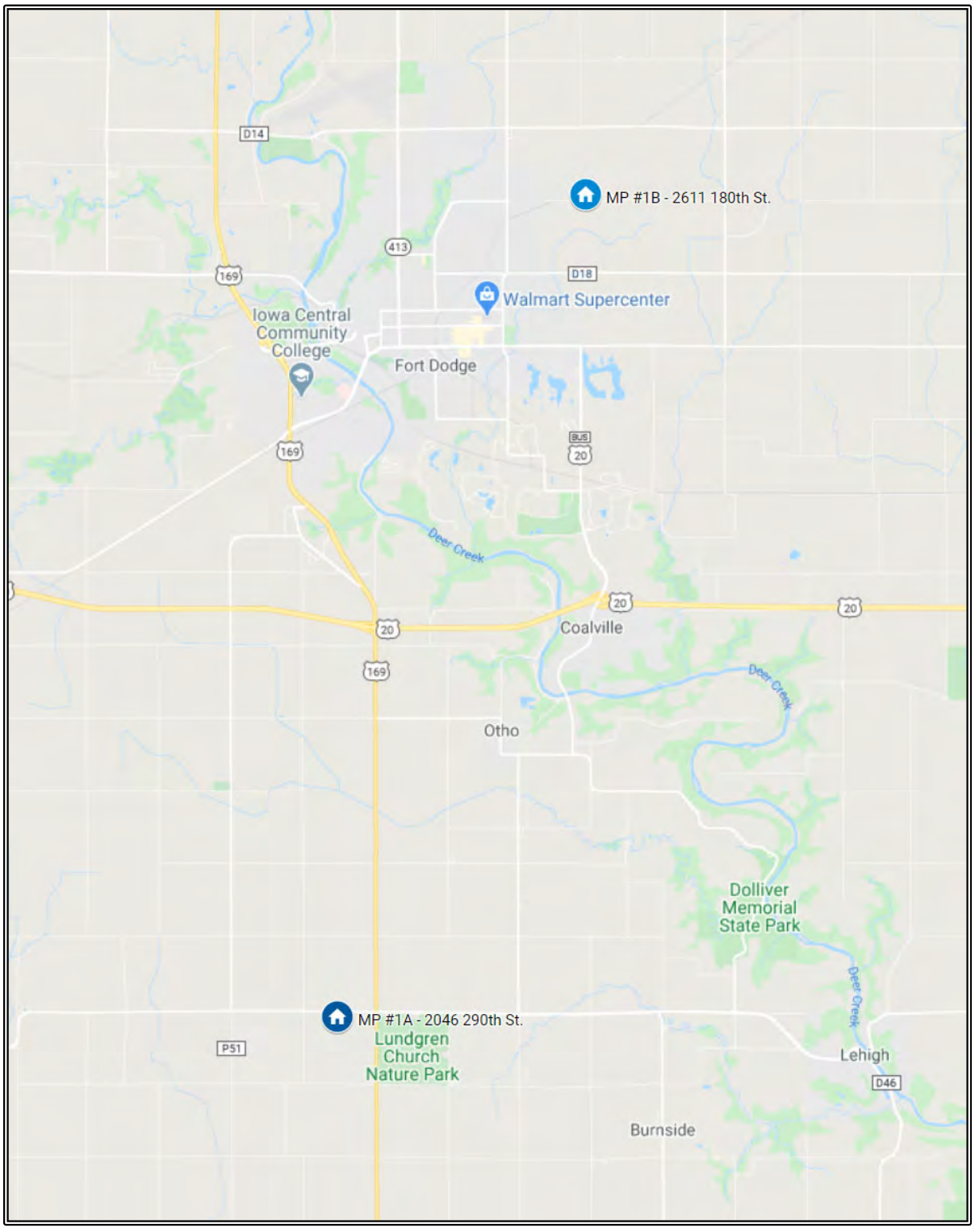
MARTIN COUNTY, MINNESOTA MATCHED PAIR LOCATION MAP



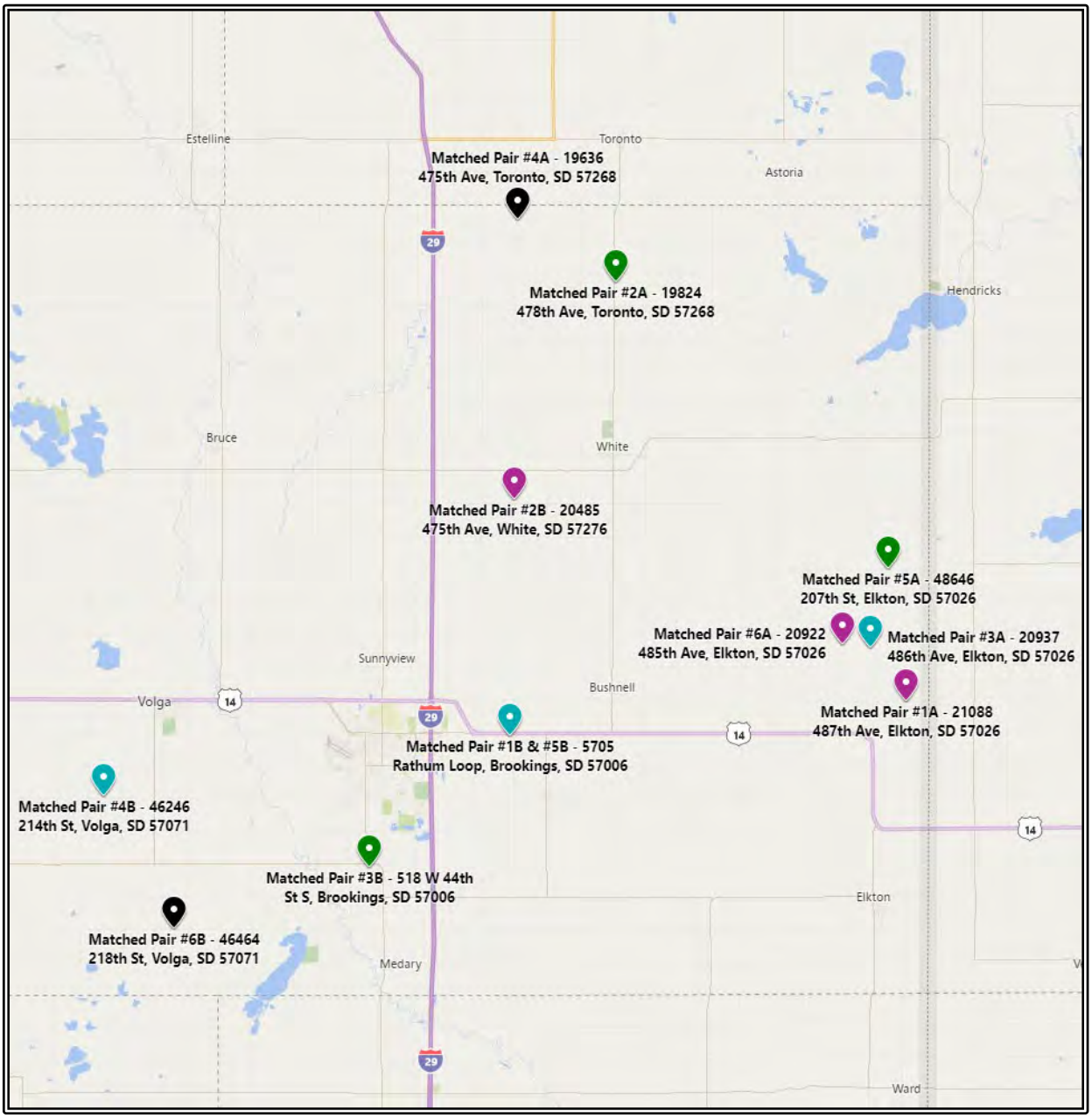
BOONE COUNTY, IOWA MATCHED PAIR LOCATION MAP



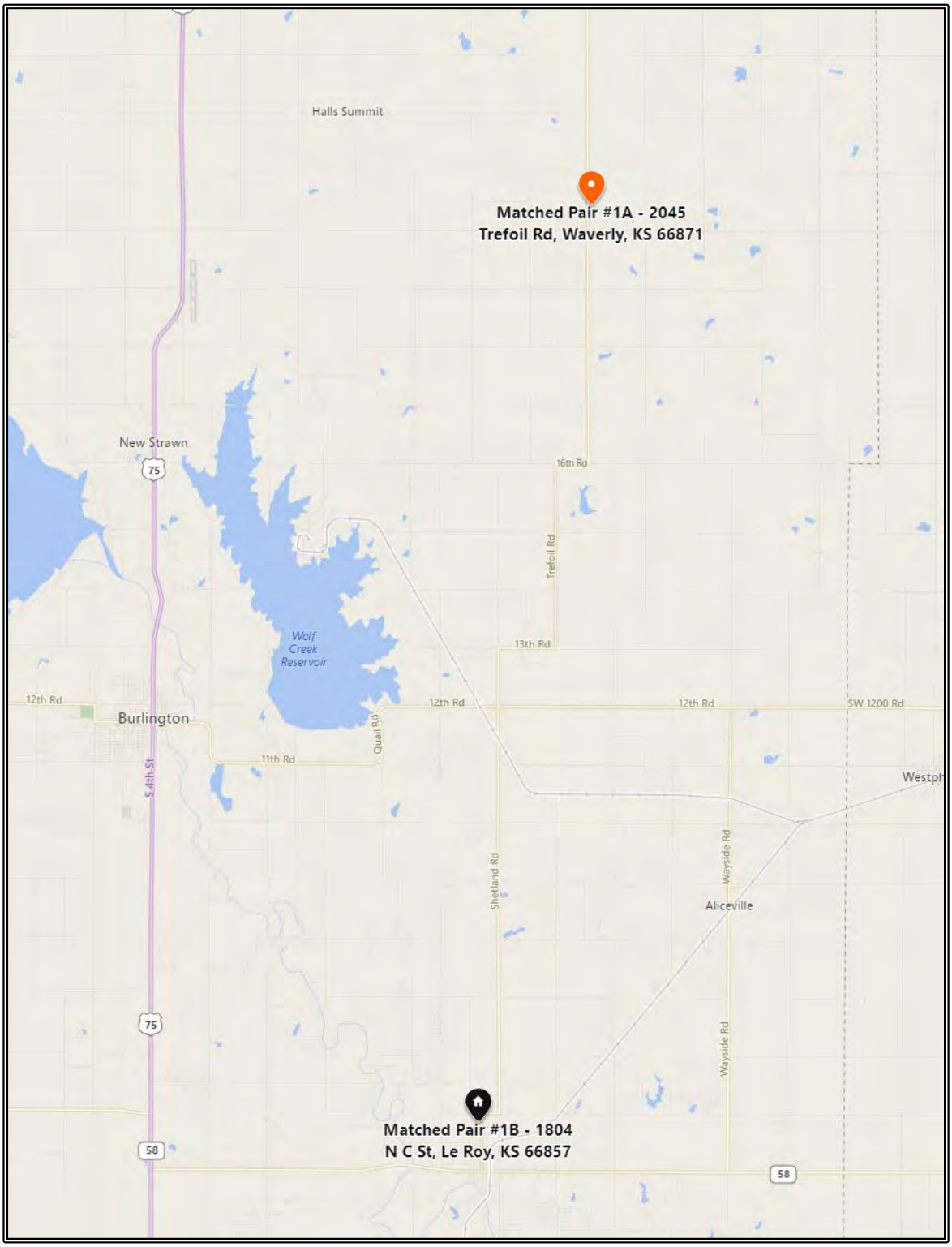
STORY COUNTY, IOWA MATCHED PAIR LOCATION MAP



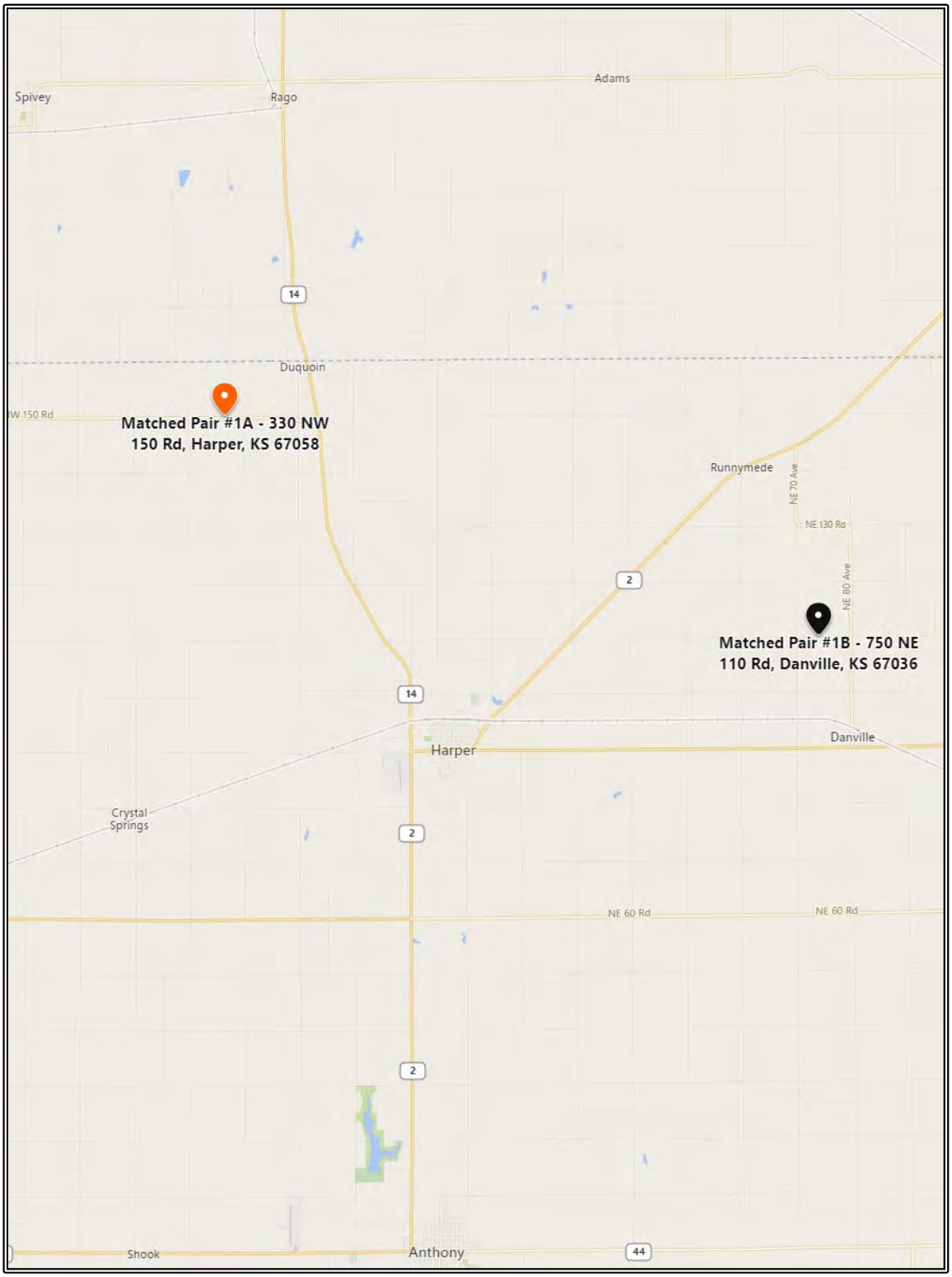
WEBSTER COUNTY, IOWA MATCHED PAIR LOCATION MAP



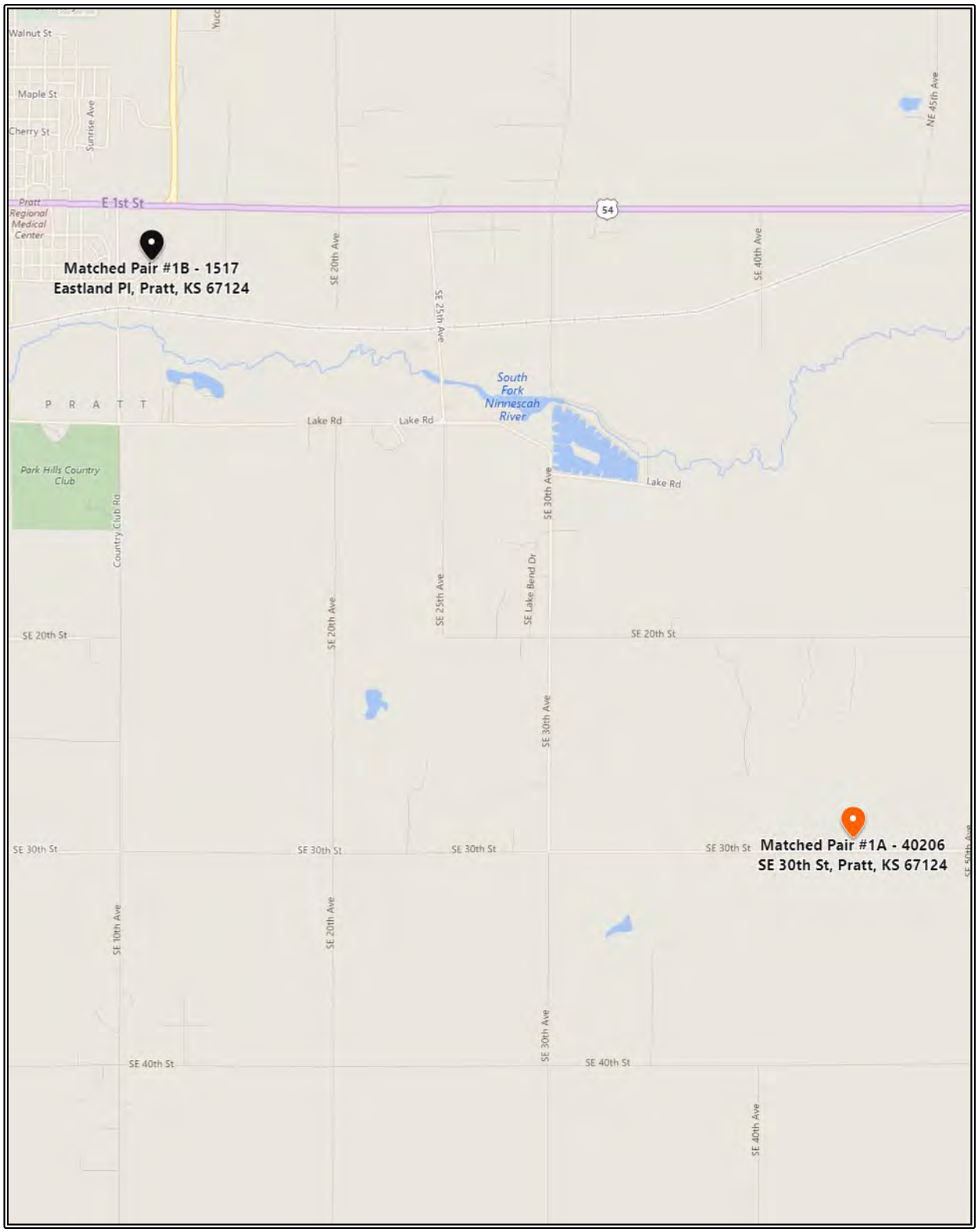
BROOKINGS COUNTY, SOUTH DAKOTA MATCHED PAIR LOCATION MAP



COFFEY COUNTY, KANSAS MATCHED PAIR LOCATION MAP



HARPER COUNTY, KANSAS MATCHED PAIR LOCATION MAP



PRATT COUNTY, KANSAS MATCHED PAIR LOCATION MAP

IMPROVED SALE PHOTOGRAPHS

7883 Reddicliffe Road

7766 Arendt Road

7381 Arendt Road

1040 East Galbraith Line Road

600 West Galbraith Line Road

7658 Jordan Road

7626 Reddicliffe Road

MINDEN WIND PARK IMPROVED SALE PHOTOGRAPHS

2197 Wetzel Road

1488 Main Street

1531 1st Street

MICHIGAN COUNTY ASSESSOR SURVEY ANALYSIS

A survey of assessors in in the townships of 7 counties in Michigan which wind projects currently are operational has been undertaken. The supervisors or deputy supervisors of assessments were interviewed. The interviews were intended to allow the assessment officials to share their experiences regarding the impact of the wind project(s) upon the market values and/or the assessed values of surrounding properties. The interviews were conversational, but thoroughly discussed residential and agricultural values and impacts. The interviews were conducted in October 2021.

Conclusions of the Study

Based on these interviews:

- Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of, and the proximity to, a wind project facility. In some townships and counties, this results from the very rural nature of the area in which the projects are located.
- There have been no successful tax appeals in any township based upon wind project-related concerns.
- In the past 18 months, the assessor's offices have not experienced successful real estate tax appeals based upon wind project-related concerns. There have been no reductions in assessed valuations related to wind turbines.
- As of the July 2021, The Wind Power database reported there were 44 wind projects online with 1,260 wind turbines in the state with additional farms being added each year.
- Residential assessed values have fluctuated consistently countywide as influenced by market conditions, with no regard for proximity to a wind project.
- Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and by external influences.

Scope of Project

The supervisors or deputy supervisors of assessments were interviewed. Each of the interviewees was familiar with the wind project(s) located within their respective Township. The following is the list of Township Supervisors of Assessments contacted:

County	Township	Township Assessor	TA Phone #	Wind Farm (Over 25 Turbines)	Turbine Count	Capacity (MW)	Year Online
Gratiot	Emerson	Kathy Roslund	(989) 463-9514	Beebe	34	81.6	2012
	Hamilton			Gratiot Windfarm	69	110.4	2012
	Lafayette			Gratiot Windfarm	64	102.4	2012
	North Shade	Trina Chick	(989) 640-5683	Polaris	61	152.5	2020
				Pine River	59	147.5	2019
Hillsdale	Wheatland	Rex Murphy	(517) 448-8595	Crescent Wind	60	166.0	2021
Huron	Chandler	Kenneth Wimmer	(810) 710-7002	Apple Blossom	29	100.1	2017
	Wade	Wade Mazur	(989) 315-1213	Deerfield	72	150.0	2017
	Winsor	Valerie McCallum	(989) 856-7485	Echo Wind Park	70	112.0	2014
				Harvest Wind 1	32	52.8	2008
				Harvest Wind 2	33	59.4	2012
				Michigan I	46	69.0	2008
				Pheasant	49	78.4	2012
				Pheasant II	44	74.8	2014
				Pinnebog	30	51.0	2016
Isabella	Coe	Tina Braman	(313) 303-3687	Pine River	59	147.5	2019
Mason	Riverton	Michael Banninga	(231) 690-1549	Lake Winds Energy Park	56	100.8	2012
Sanilac	Delaware	Kenneth Wimmer	(810) 710-7002	Michigan II	50	90.0	2012
Tuscola	Columbia	Dara Hood	(989) 325-0985	Cross Winds	62	105.4	2014
	Fairgrove	Deborah Young	(989) 693-6030	Cross Winds III	33	75.9	2019
				Tuscola I	75	120.0	2012
				Tuscola II	59	100.3	2012

A map indicating the number of wind projects in each of these counties is included in this memorandum. A second map illustrates the number of the wind projects located in each of these counties.

Residential Market Values

Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of, and the proximity to, a wind farm facility. Either as a request by a county or township board, in an attempt to appropriately assess newly constructed residences, or to support current assessed values, the supervisors of assessments have been particularly attentive to market activity in the area of the wind farms.

Residential Assessed Values, Complaints/Tax Appeal Filings

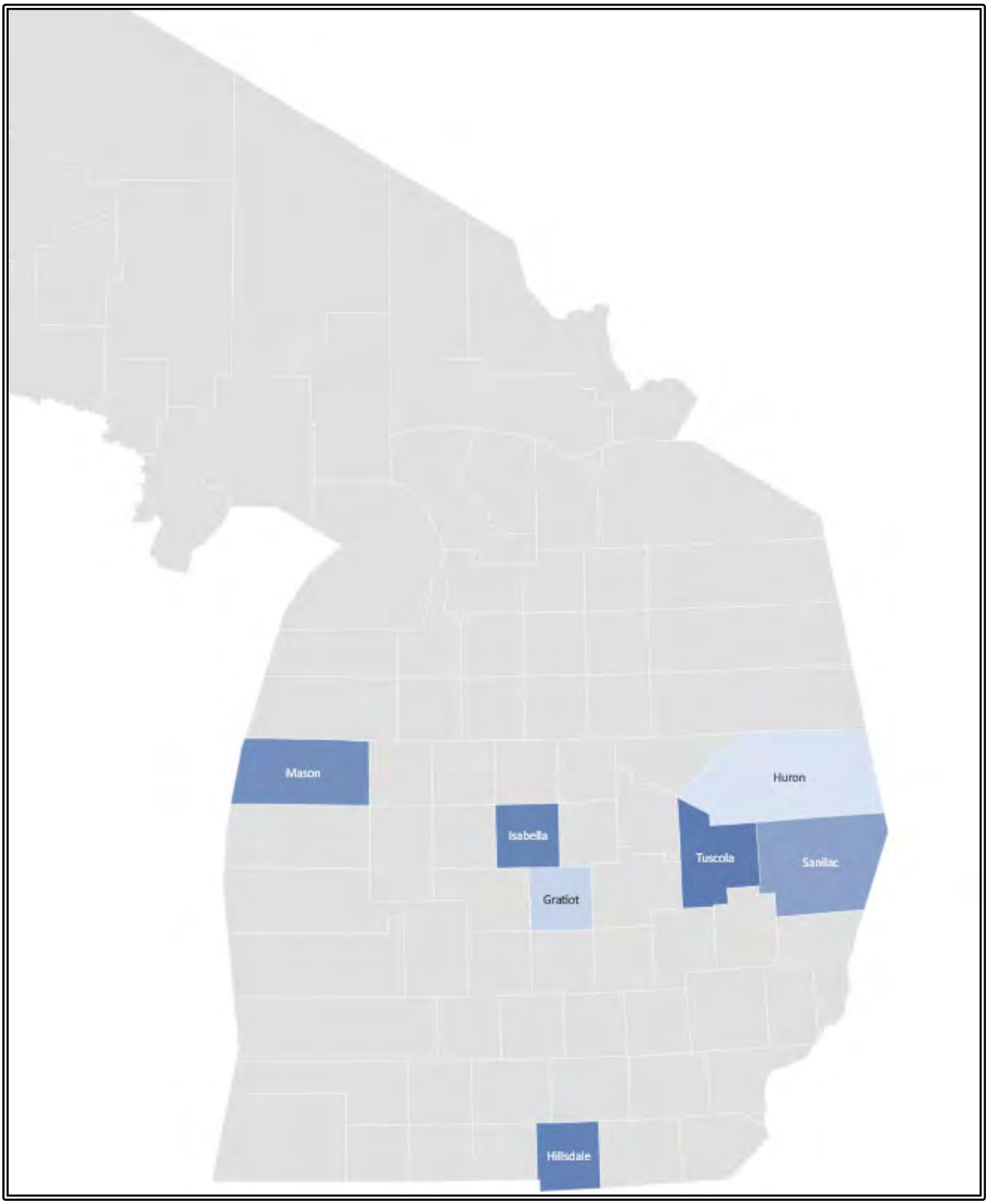
All of the assessors have stated that they continue to track and study sales near wind farms and conclude that there have not been any indications of negative impact. The assessors reported that there have been no successful tax appeal filings based upon wind farm issues.

Consistently, the assessors reported that whatever initial concern there may have been regarding property values during the planning and approval stages of the various wind farms dissipated once the wind farm was constructed. Repeatedly, the assessors would state that the revenue that would come into the township, county, and to each individual farmer would outweigh any initial concern that the residents would have about the wind farms joining their communities.

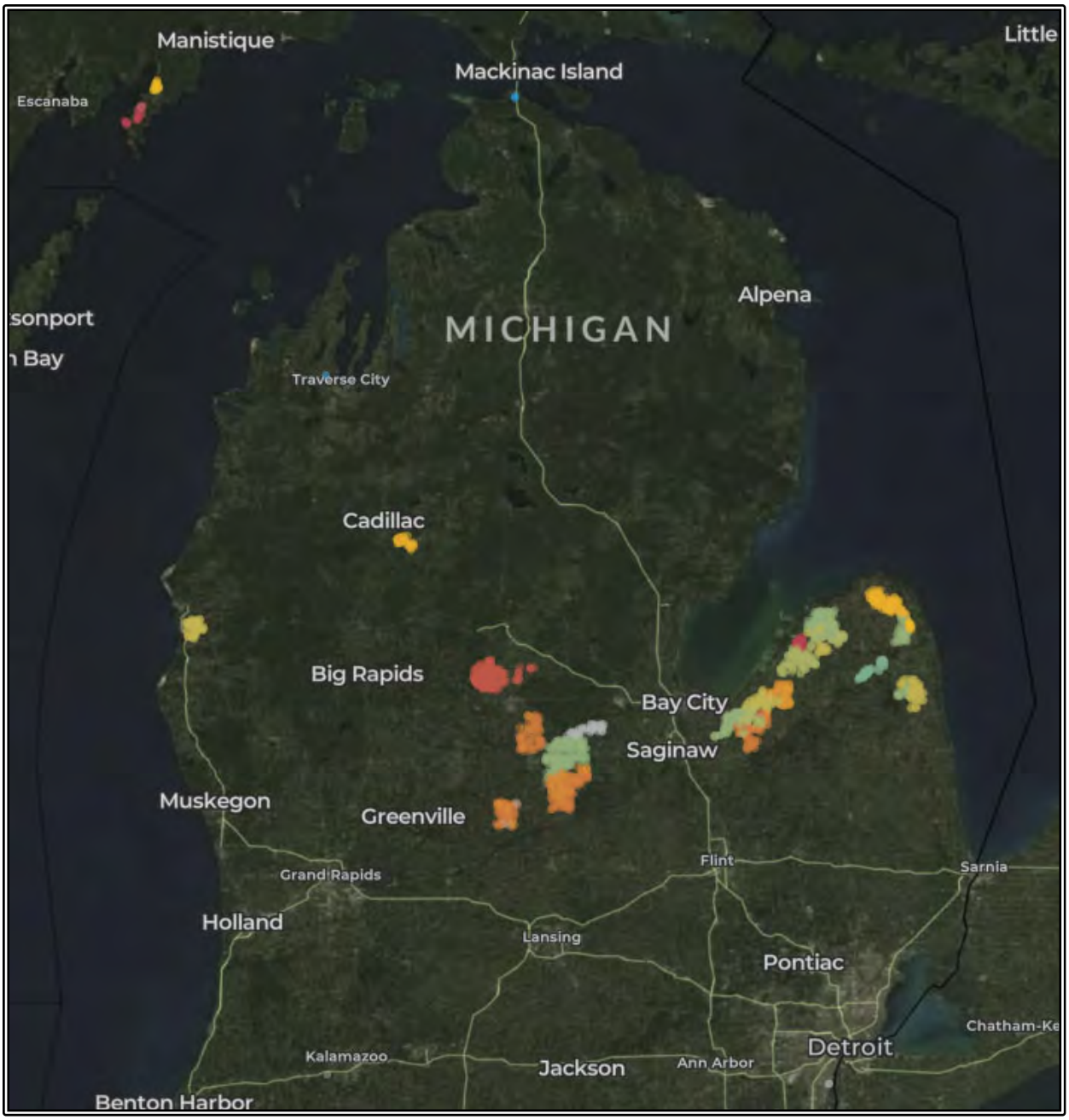
Agricultural Values/Assessed Values

The assessed values of agricultural properties are established based upon a productivity formula and are not driven by market data. Reportedly, assessed values of agricultural properties have been steady or increasing in recent years and are projected to continue increasing for the near future. The assessors reported that no major complaints have been received and/or no tax appeal filings have been filed for agricultural properties within the wind farm project area.

Based on this survey, it does not appear that the Supervisors of Assessments in the townships of the 7 counties surveyed in Michigan have reason to believe that the location of wind turbines in their township has had a negative impact on property values.



MAP OF MICHIGAN COUNTIES SURVEYED



Note: As depicted on this map, as of the date of this survey, the locations of certain wind farms are approximations. In some instances, the wind farms are incorrectly shown to be located in adjacent counties. This map also shows the locations of smaller wind farms, but for the accuracy of this study we have only focused on the farms with 25 turbines or higher.

MICHAEL S. MAROUS
STATEMENT OF QUALIFICATIONS

Michael S. MaRous, MAI, CRE, is president and owner of MaRous and Company. He has appraised more than $15 billion worth of primarily investment-grade real estate in more than 25 states. In addition to providing documented appraisals, he has served as an expert witness in litigation proceedings for many law firms; financial institutions; corporations; builders and developers; architects; local, state, county, and federal governments, and agencies; and school districts in the Chicago metropolitan area. His experience in partial interest, condemnation, damage impact, easement (including aerial and subsurface), marital dissolutions, bankruptcy proceedings, and other valuation issues is extensive. He has provided highest and best use, marketability, and feasibility studies for a variety of properties. Many of the largest redevelopment areas and public projects, including Interstate 355, the Chicago O'Hare International Airport expansion, the Chicago Midway International Airport expansion, and the McCormick Place expansion, are part of Mr. MaRous' experience. Mr. MaRous also has experience in regard to mediation and arbitration proceedings. Also, he has purchased and developed real estate for his own account.

APPRAISAL AND CONSULTATION EXPERIENCE

Industrial Properties

Business Parks	Manufacturing Facilities	Self-storage Facilities
Distribution Centers	Research Facilities	Warehouses

Commercial Properties

Auto Sales/Service Facilities	Gasoline Stations	Restaurants
Banquet Halls	Hotels and Motels	Shopping Centers
Big Box Stores	Office Buildings	Theaters

Special-Purpose Properties

Bowling Alleys	Nurseries	Tank Farms
Cemeteries	Riverboat Gambling Facilities	Underground Gas Aquifers
Farms	Schools	Utility Corridors
Golf Courses	Stadium Expansion Issues	Waste Transfer Facilities
Lumber Yards	Solar Farms	Wind Farms

Residential Properties

Apartment Complexes	Condominium Developments	Subdivision Developments
Condominium Conversions	Single-family Residences	Townhouse Developments

Vacant Land

Agricultural	Easements	Rights of Way
Alleys	Industrial	Streets
Commercial	Residential	Vacations

Clients

Corporations	Law Firms	Private Parties
Financial Institutions	Not-for-profit Associations	Public Entities

EDUCATION

B.S., Urban Land Economics, University of Illinois, Urbana-Champaign
Continuing education seminars and programs through the Appraisal Institute
and the American Society of Real Estate Counselors, and real estate brokerage classes

PUBLIC SERVICE

Mayor, City of Park Ridge, Illinois (2003-2005)
Alderman, City of Park Ridge, including Liaison to the Zoning Board of Appeals and Planning and Zoning and Chairman of the Finance and Public Safety Committees (1997-2005)

PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute, MAI designation, Number 6159
Counselors of Real Estate, CRE designation
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/23)
Indiana Certified General Real Estate Appraiser, License Number CG41600008 (6/24)
Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/23)
Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/24)
Iowa Certified General Real Estate Appraiser, License Number CG03468 (6/24)
South Dakota Certified General Real Estate Appraiser, License Number 1467CG (9/23)
Michigan Certified General Real Estate Appraiser, License Number TEMP223X (6/23)
Licensed Real Estate Broker (Illinois)

PROFESSIONAL ACTIVITIES

Mr. MaRous is past president of the Chicago Chapter of the Appraisal Institute. He is former chair and vice chair of the National Publications Committee and has sat on the board of The Appraisal Journal. In addition, he has served on and/or chaired more than 15 other committees of the Appraisal Institute, the Society of Real Estate Appraisers, and the American Institute of Real Estate Appraisers.

Mr. MaRous served as chair of the Midwest Chapter of the Counselors of Real Estate in 2006 and 2007 and has served on the National CRE Board since 2011. He sat on the Midwest Chapter Board of Directors, the Editorial Board of Real Estate Issues, and on various other committees.

Mr. MaRous also is past president of the Illinois Coalition of Appraisal Professionals. He also has been involved with many other professional associations, including the Real Estate Counseling Group of America, the Northwest Suburban Real Estate Board, the National Association of Real Estate Boards, and the Northern Illinois Commercial Association of Realtors.

PUBLICATIONS AND PROFESSIONAL RECOGNITION

Mr. MaRous has spoken at more than 20 programs and seminars related to real estate appraisal and valuation.

Author

"Low-income Housing in Our Backyards," *The Appraisal Journal*, January 1996
"The Appraisal Institute Moves Forward," *Illinois Real Estate Magazine*, December 1993
"Chicago Chapter, Appraisal Institute," *Northern Illinois Real Estate Magazine*, February 1993
"Independent Appraisals Can Help Protect Your Financial Base," *Illinois School Board Journal*, November-December 1990
"What Real Estate Appraisals Can Do for School Districts,"
School Business Affairs, October 1990

Awards

Appraisal Institute - George L. Schmutz Memorial Award, 2001
Chicago Chapter of the Appraisal Institute – Heritage Award,
2000
Chicago Chapter of the Appraisal Institute - Herman O. Walther, 1987 (Distinguished Chapter Member)

Reviewer or Citation in the Following Books

Rural Property Valuation, 2017
Real Estate Damages, 1999, 2008, and 2016
Golf Property Analysis and Valuation, 2016
Dictionary of Real Estate Appraisal, Fourth Edition, 2002 and Sixth Edition, 2015
Market Analysis for Real Estate, 2005 and 2014
Appraisal of Real Estate, Twelfth Edition, 2001, Thirteenth Edition, 2008, Fourteenth Edition, 2013
Shopping Center Appraisal and Analysis, 2009
Subdivision Valuation, 2008
Valuation of Apartment Properties, 2007
Valuation of Billboards, 2006
Appraising Industrial Properties, 2005
Valuation of Market Studies for Affordable Housing, 2005
Valuing Undivided Interest in Real Property: Partnerships and Cotenancies, 2004
Analysis and Valuation of Golf Courses and Country Clubs, 2003
Valuing Contaminated Properties: An Appraisal Institute Anthology, 2002
Hotels and Motels: Valuation and Market Studies, 2001
Land Valuation: Adjustment Procedures and Assignments, 2001
Appraisal of Rural Property, Second Edition, 2000
Capitalization Theory and Techniques, Study Guide, Second Edition, 2000
Guide to Appraisal Valuation Modeling Land, 2000
Appraising Residential Properties, Third Edition, 1999
Business of Show Business: The Valuation of Movie Theaters, 1999
GIS in Real Estate: Integrating, Analyzing and Presenting Locational Information, 1998
Market Analysis for Valuation Appraisals, 1995

REPRESENTATIVE WORK OF MICHAEL S. MAROUS

Headquarters/Corporate Office Facilities in Illinois
Fortune 500 corporation facility, 200,000 sq. ft., Libertyville
Corporate headquarters, 300,000 sq. ft. and 500,000 sq. ft., Chicago
Fortune 500 corporation facility, 450,000 sq. ft., Northfield
Major airline headquarters, 1,100,000 million sq. ft. on 47 acres, Elk Grove Village
Former communications facility, 1,400,000 million sq. ft. on 62 acres, Skokie and Niles
Corporate Headquarters, 1,500,000+ sq. ft., Lake County
Former Sears Headquarters Redevelopment Project, Chicago

Office Buildings in Chicago
401 South LaSalle Street, 140,000 sq. ft.
134 North LaSalle Street, 260,000 sq. ft.
333 North Michigan Avenue, 260,000 sq. ft.
171 West Randolph Street, 360,000 sq. ft.
20 West Kinzie Street, 405,000 sq. ft.
55 East Washington Street, 500,000 sq. ft.
10 South LaSalle Street, 870,000 sq. ft.
222 West Adams Street, 1,000,000 sq. ft.
141 West Jackson Boulevard, 1,065,000 sq. ft.
333 South Wabash Avenue, 1,125,000 sq. ft.
155 North Wacker Drive, 1,406,000 sq. ft.
70 West Madison Street, 1,430,000 sq. ft.
111 South Wacker Drive, 1,454,000 sq. ft.
175 West Jackson Boulevard, 1,450,000 sq. ft.
227 West Monroe Street, 1,800,000 sq. ft.
10 South Dearborn Street, 1,900,000 sq. ft.

Hotels in Chicago
One West Wacker Drive (Renaissance Chicago Hotel)
10 East Grand Avenue (Hilton Garden Inn)
106 East Superior Street (Peninsula Hotel)
120 East Delaware Place (Four Seasons)
140 East Walton Place (The Drake Hotel)
160 East Pearson Street (Ritz Carlton)
301 East North Water Street (Sheraton Hotel)
320 North Dearborn Street (Westin Chicago River North)
401 North Wabash Avenue (Trump Tower)
505 North Michigan Avenue (Hotel InterContinental)
676 North Michigan Avenue (Omni Chicago Hotel)
800 North Michigan Avenue (The Park Hyatt)

Large Industrial Properties in Illinois
Large industrial complexes, 400,000 sq. ft., 87th Street and Greenwood Avenue, Chicago
Distribution warehouse, 580,000 sq. ft. on 62 acres, Champaign
Publishing house, 700,000 sq. ft. on 195 acres, U.S. Route 45, Mattoon
AM Chicago International, 700,000± sq. ft. on 41 acres, 1800 West Central Road, Mount Prospect
Nestlé distribution center, 860,000 sq. ft. on 153 acres, DeKalb
U.S. Government Services Administration distribution facility, 860,000 sq. ft., 76th Street and Kostner Avenue, Chicago Fortune 500 company distribution center, 1,000,000 sq. ft., Elk Grove Village
Caterpillar Distribution Facility, 2,231,000 sq. ft., Morton
Self-storage facilities, various Chicago metropolitan locations

Airport Related Properties
Mr. MaRous has performed valuations on more than 100 parcels in and around Chicago O'Hare International Airport, Chicago Midway International Airport, Palwaukee Municipal Airport, Chicago Aurora Airport, DuPage Airport, and Lambert-St. Louis International Airport

Vacant Land in Illinois

15 acres, office, Northbrook
20 acres, residential, Glenview
25 acres, Hinsdale
55 acres, mixed-use, Darien
68 acres, Roosevelt Road and the Chicago River
75 acres, I-88 at I-355, Downers Grove
100± acres, various uses, Lake County
100 acres, Western Springs
140 acres, Flossmoor
142 acres, residential, Lake County
160 acres, residential, Cary
200 acres, mixed-use, Bartlett
250 acres, Island Lake
450 acres, residential, Wauconda
475± acres, various uses, Lake County
650 acres, Hawthorne Woods
650 acres, Waukegan/Libertyville
800 acres, Woodridge
900 acres, Matteson
1,000± acres, Batavia area
2,000± acres, Northern Lake County
5,000 acres, southwest suburban Chicago area
Landfill expansion, Lake County

Retail Facilities

20 Community shopping centers, various Chicago metropolitan locations
Big box uses, various Chicago metropolitan locations and the Midwest
Gasoline Stations, various Chicago metropolitan locations
More than 50 single-tenant retail facilities larger than 80,000 sq. ft., various Midwest metropolitan locations

Residential Projects

Federal Square townhouse development project, 118 units, $15,000,000+ sq. ft. project, Dearborn Place, Chicago
Marketability and feasibility study, 219 East Lake Shore Drive, Chicago
Riverview II, Chicago; Old Town East and West, Chicago; Museum Park Lofts II, Museum Park Tower 4, University Commons, Two River Place, River Place on the Park, Chicago,
Timber Trails, Western Springs, Illinois

Market Impact Studies

Land-fill projects in various locations
Quarry expansions in Boone and Kendall counties
Commercial development and/or parking lots in various communities
Zoning changes in various communities
Waste transfer stations in various communities

Business and Industrial Parks

Chevy Chase Business Park, 30 acres, Buffalo Grove
Carol Point Business Center, 300-acre industrial park, Carol Stream, $125,000,000+ project
Internationale Centre, approximately 1,000 acre-multiuse business park, Woodridge

Properties in Other States

330,000 sq. ft., Newport Beach, California
Former government depot/warehouse and distribution center, 2,500,000 sq. ft. on 100+ acres, Ohio
Shopping Center, St. Louis, Missouri, Office Building, Clayton, Missouri
Condominium Development, South Dakota, South Dakota
Hormel Foods, various Midwest locations
Wisconsin Properties including Lowes, Menards, Milwaukee Zoo, CVS Pharmacy's in Milwaukee, Dairyland Racetrack, Major Industrial Property in Manawa, Class A Office Buildings and Vacant Land

Energy Related Projects

Oakwood Hills Energy Center, McHenry County, Illinois
Lackawanna Power Plant, Lackawanna County, Pennsylvania
Commonwealth Edison, high tension lines

Wind Projects

Illinois
Alta Farms Wind Project II, Dewitt County
Bennington Wind Project, Marshall County
Goose Creek Wind, Piatt County
Harvest Ridge Wind Farm, Douglas County
Lincoln Land Wind Farm, Morgan County
Midland Wind Farm, Henry County
McLean County Wind Farm, McLean County
Otter Creek Wind Farm, LaSalle County
Pleasant Ridge Wind Farm, Livingston County
Radford's Run Wind Farm, Macon County
Shady Oaks II, Lee County
Twin Groves Wind Farm, McLean County
Walnut Ridge Wind Farm, Bureau County

Indiana
Roaming Bison Wind Farm, Montgomery County
Tippecanoe County Wind Farm, Tippecanoe County

Iowa
Great Pathfinder Wind Project, *Boone & Hamilton County*
Ida Grove II Wind Farm, *Ida County*

Kansas
Neosho Ridge Wind Farm, Neosho County
Jayhawk Wind, Bourbon County & Crawford County

New York
Alle-Catt Wind, Allegany County, Cattaraugus County, & Wyoming County
Orangeville Wind Farm, Wyoming County

Ohio
Seneca Wind, Seneca County
Republic Wind, Seneca County & Sandusky County

South Dakota
Deuel Harvest Wind Farm, Deuel County
Dakota Range Wind Project I-III, Codington County, Grant County, & Roberts County
Crocker Wind Farm, Clark County
Crowned Ridge Wind II, Deuel County
Prevailing Wind Park, Bon Homme County, Charles Mix County, & Hutchinson County
Sweet Land Wind Farm, Hand County
Triple H Wind Farm, Hyde County
Tatanka Ridge Wind Project, Deuel County

Solar Projects

Illinois
Hickory Point Solar Energy Center, Christian County
Mulligan Solar, Logan County

Indiana
Lone Oak Solar Farm, Madison County

Maryland
Dorchester County Solar Farm, Dorchester County

Wisconsin
Badger Hollow Solar Farm, Iowa County
Darien Solar Energy Center, Rock County & Walworth County
Grant County Solar, Grant County
Paris Solar Energy Center, Kenosha County

South Dakota
Brookhaven Solar Energy Production Facility, Brookings County

Western Regions of the United States of America
Southwest Region – Arizona, Colorado, Nevada, New Mexico, & Utah
Northwest Region – Idaho and Oregon
Southern Great Plains Region – Texas
Northern Great Plains Region – General Research

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Law Firms

Alschuler, Simantz & Hem LLC Ancel, Glink, Diamond, Bush, DiClanni & Krafthefer
Arnstein & Lehr LLP
Berger, Newmark & Fenchel P.C.
Berger Schatz
Botti Law Firm, P.C.
Carmody MacDonald P.C.
Carr Law Firm
Crane, Heyman, Simon, Welch & Clar
Daley & Georges, Ltd.
Day, Robert & Morrison, P.C. Dentons US LLP
DiMonte & Lizak LLC
DLA Piper
Dreyer, Foote, Streit, Furgason & Slocum, P.A.
Drinker, Biddle & Reath LLP Figliulo & Silverman, P.C.
Foran, O'Toole & Burke LLC Franczek Radelet P.C.
Fredrikson & Byron, P.A.
Freeborn & Peters LLP
Gould & Ratner LLP
Greenberg Traurig LLP
Helm & Wagner
Robert Hill Law, Ltd.
Hinshaw & Culbertson LLP
Holland & Knight LLP
Ice Miller LLP
Jenner & Block
Katz & Stefani, LLC
Kinnally, Flaherty, Krentz, Loran, Hodge & Mazur PC
Kirkland & Ellis LLP
Klein, Thorpe & Jenkins, Ltd.
McDermott, Will & Emery
Mayer Brown
Michael Best & Friedrich LLP
Morrison & Morrison, Ltd.
Bryan E. Mraz & Associates
Neal, Gerber & Eisenberg, LLP
Neal & Leroy LLC
O'Donnell Haddad LLC
Prendergast & DelPrincipe
Rathje & Woodward, LLC
Righeimer, Martin & Cinquino, P.C.
Robbins, Salomon & Patt, Ltd.
Rosenfeld Hafron Shapiro & Farmer
Rosenthal, Murphey, Coblentz & Donahue Rubin & Associates, P.C.
Ryan and Ryan, P.C.
Reed Smith LLP
Sarnoff & Baccash
Scariano, Himes & Petrarca, Chtd.
Schiff Hardin LLP
Schiller, DuCanto & Fleck LLP
Schirott, Luetkehans & Garner, LLC
Schuyler, Roche & Crisham, P.C.
Sidley Austin LLP
Storino, Ramello & Durkin
Thomas M. Tully & Associates
Thompson Coburn, LLP
Tuttle, Vedral & Collins, P.C.
Vedder Price
von Briesen & Roper, SC
Winston & Strawn LLP
Worsek & Vihon LLP

Financial Institutions

AmericaUnited Bank Trust
BMO Harris Bank
Charter One
Citibank
Cole Taylor Bank
First Bank of Highland Park
First Financial Northwest Bank
First Midwest Bank
First State Financial
Glenview State Bank
Itasca Bank & Trust Co.
Lake Forest Bank & Trust Co.
MB Financial Bank
Midwest Bank
Northern Trust
Northview Bank & Trust
The Private Bank
Wintrust

Corporations

Advocate Health Care System
Alliance Property Consultants
American Stores Company
Archdiocese of Chicago
Arthur J. Rogers and Company
Avangrid Renewables, LLC
BHE Renewables
BP Amoco Oil Company
Christopher B. Burke Engineering, Ltd. Cambridge Homes
Canadian National Railroad
Capital Realty Services, Inc.
Chicago Cubs
Children's Memorial Hospital
Chrysler Realty Corporation
Citgo Petroleum Corporation
CorLands
CVS
Edward R. James Partners, LLC
Enterprise Development Corporation
Enterprise Leasing Company
Exxon Mobil Corporation
Hamilton Partners
Hollister Corporation
Imperial Realty Company
Invenergy LLC
Kimco Realty Corporation
Kinder Morgan, Inc.
Lakewood Homes
Lowe's Companies, Inc.
Loyola University Health System
Marathon Oil Corporation
Meijer, Inc.
Menards
Mesirow Stein Real Estate, Inc.
Paradigm Tax Group
Prime Group Realty Trust
Public Storage Corporation
RREEF Corporation
Shell Oil Company
Union Pacific Railroad Company
United Airlines, Inc.

Public Entities

Illinois Local Governments and Agencies

Village of Arlington Heights
Village of Barrington
Village of Bartlett
Village of Bellwood
Village of Brookfield
Village of Burr Ridge
City of Canton
Village of Cary
City of Chicago
Village of Deer Park
City of Des Plaines
Des Plaines Park District
Downers Grove Park District
City of Elgin
Elk Grove Village
City of Elmhurst
Village of Elmwood Park
City of Evanston
Village of Forest Park
Village of Franklin Park
Village of Glenview
Glenview Park District
Village of Harwood Heights
City of Highland Park
Village of Hinsdale
Village of Inverness
Village of Kenilworth
Village of Kildeer
Village of Lake Zurich
Leyden Township
Village of Lincolnshire
Village of Lincolnwood
Village of Morton Grove
Village of Mount Prospect
Village of North Aurora
Village of Northbrook
City of North Chicago
Village of Northfield
Northfield Township
Village of Oak Brook
Village of Orland Park
City of Palos Hills
City of Peoria
City of Prospect Heights
City of Rolling Meadows
Village of Rosemont
City of St. Charles
Village of Schaumburg
Village of Schiller Park
Village of Skokie
Village of South Barrington
Village of Streamwood
Metropolitan Water Reclamation District of Greater Chicago
City of Waukegan
Village of Wheeling
Village of Wilmette
Village of Willowbrook
Village of Winnetka
Village of Woodridge

County Governments and Agencies

Boone County State's Attorney's Office
Cook County State's Attorney's Office
DuPage County Board of Review
Forest Preserve District of DuPage County
Kane County
Kendall County Board of Review
Lake County
Lake County Forest Preserve District
Lake County State's Attorney's Office
Morton Township
Peoria County

State and Federal Government Agencies

Federal Deposit Insurance Corporation
U.S. General Services Administration
Illinois Housing Development Authority
Illinois State Toll Highway Authority
Internal Revenue Service
The U.S. Postal Service

Schools

Argo Community High School District No. 217
Arlington Heights District No. 25 Township High School District No. 214, Arlington Heights
Barrington Community Unit District No. 220
Chicago Board of Education
Chicago Ridge District No. 127½
College of Lake County
Community Consolidated School District No. 15
Community Consolidated School District No. 146
Community School District No. 200 Consolidated High School District No. 230
Darien District No. 61
DePaul University
Elk Grove Community Consolidated District No. 59
Elmhurst Community Unit School District No. 205
Glen Ellyn School District No. 41
Glenbard High School District No. 87
Indian Springs School District No. 109
LaGrange School District No. 105
Lake Forest Academy
Leyden Community High School District No. 212
Loyola University
Lyons Township High School District No. 204
Maine Township High School District No. 207
Niles Elementary District No. 71
North Shore District No. 112, Highland Park
Northwestern University
Orland Park School District No. 135
Palatine High School District #211
Rhodes School District No. 84-1/2
Riverside-Brookfield High School District No. 208
Rosalind Franklin University
Roselle School District No. 12
Schaumburg Community Consolidated District No. 54
Sunset Ridge School District No. 29
Township High School District No. 211
Township High School District No. 214
Triton College
University of Illinois
Wheeling Community Consolidated District No. 21
Wilmette District No. 39

JOSEPH M. MaROUS
STATEMENT OF QUALIFICATIONS

Joseph M. MaRous is an Energy Consultant with MaRous and Company, with a focus on the renewable and alternative energy industry.
For more details visit: linkedin.com/in/joemarous

EDUCATION

Purdue University - *West Lafayette, Indiana*
Bachelor of Science – *Building Construction Management*
Focus in residential and green build construction

CERTIFICATIONS

OSHA Safety Certified
Certified Green Build Professional
USPAP Qualified

CONSTRUCTION

Professional in the construction industry for 10 years

- Residential
- Commercial
- Industrial
- Municipal
- Tenant Improvement
- Schools
- Media Studios
- Automobile Dealerships

MaROUS & COMPANY

Appraisal Assistance

- Vacant Land
- Industrial
- Commercial
- Office
- Retail
- Residential
- Auto Dealerships
- Religious Facilities
- Hotel/Motel

Wind Projects

- Illinois
  - Alta Farms Wind Project II, *Dewitt County*
  - Bennington Wind Project, *Marshall County*
  - Crescent Ridge Wind Farm, McLean County
  - Goose Creek Wind, *Piatt County*
  - Harvest Ridge Wind Farm, *Douglas County*
  - Lincoln Land Wind Farm, *Morgan County*
  - Midland Wind Farm, *Henry County*
  - McLean County Wind Farm, *McLean County*
  - Osagrove Flats Wind Project, *LaSalle County*
  - Radford's Run Wind Farm, *Macon County*
  - Shady Oaks II, *Lee County*
- Indiana
  - Roaming Bison Wind Farm, *Montgomery County*
  - Tippecanoe County Wind Farm, *Tippecanoe County*
- Iowa
  - Great Pathfinder Wind Project, *Boone & Hamilton County*
  - Ida Grove II Wind Farm, *Ida County*
  - Three Waters Wind, *Dickinson County*
  - Worthwhile Wind, *Worth County*
- Kansas
  - Jayhawk Wind, *Bourbon & Crawford County*
  - Neosho Ridge Wind Farm, *Neosho County*
- Minnesota
  - Dodge County Wind, *Dodge & Steele County*
  - Three Waters Wind, Jackson County
- New York
  - Alle-Catt Wind, *Allegany, Cattaraugus, & Wyoming County*
  - Orangeville Wind Farm, *Wyoming County*
- Ohio
  - Emerson Creek Wind Farm, Erie, Huron &Seneca County
  - Republic Wind, *Seneca & Sandusky County*
  - Seneca Wind, *Seneca County*
- South Dakota
  - Crocker Wind Farm, *Clark County*
  - Crowned Ridge Wind II, *Codington, Deuel, & Grant County*
  - Dakota Range Wind Project I-III, *Codington, Grant, & Roberts County*
  - Deuel Harvest Wind Farm, *Deuel County*
  - Prevailing Wind Park, *Bon Homme, Charles Mix, & Hutchinson County*
  - Sweet Land Wind Farm, *Hand County*
  - Triple H Wind Farm, *Hyde County*
  - Tatanka Ridge Wind Project, *Deuel County*

Solar Projects

- Illinois
  - Black Diamond Solar, *Christian County*
  - Double Black Diamond Solar, *Sangamon & Morgan County*
  - Hickory Point Solar Energy Center, *Christian County*
  - Mulligan Solar, *Logan County*
  - Osagrove Flats Solar, *LaSalle County*
  - Pleasant Grove Solar, *Boone & McHenry County*
  - South Dixon Solar, *Lee County*
- Indiana
  - Hardy Hills Solar, *Clinton County*
  - Lone Oak Solar Farm, *Madison County*
  - Mammoth Solar, Pulaski & Starke County
- Maryland
  - Dorchester County Solar Farm, *Dorchester County*
- Wisconsin
  - Badger Hollow Solar Farm*, Iowa County*
  - Darien Solar Energy Center, *Rock & Walworth County*
  - Grant County Solar, *Grant County*
  - Koshkonong Solar, *Dane County*
  - Paris Solar Energy Center, *Kenosha County*
  - St. Croix Solar, *St. Croix County*
- Western Regions of the United States of America
  - Southwest Region – *Arizona, Colorado, Nevada, New Mexico, & Utah*
  - Northwest Region – *Idaho and Oregon*
  - Southern Great Plains Region – *Texas*
  - Northern Great Plains Region – *General Research*

Transmission Lines

- Iowa
  - Heartland Divide, *Adair, Audubon & County*

Data Centers

- Illinois
  - Itasca Country Club Data Center*, Itasca*
  - United Airlines Data Center – CloudHQ O'Hare Campus, *Mount Prospect*