

## **Appendix T – Market Impact Analysis**

**MARKET IMPACT ANALYSIS**  
**DEUEL HARVEST WIND ENERGY SOUTH LLC**  
**DEUEL COUNTY, SOUTH DAKOTA**

October 18, 2023

Fredrikson & Byron P.A.  
 Deuel Harvest Wind Energy South LLC  
 60 South Sixth Street – Suite 1500  
 Minneapolis, MN 55402-4400

Attention: Lisa M. Agrimonti – Attorney at Law

Subject: Market Impact Analysis  
 Deuel Harvest Wind Energy South LLC  
 Deuel County, South Dakota

Dear Ms. Agrimonti,

In accordance with your request, the proposed development of the Deuel Harvest Wind Energy South LLC in Deuel County, South Dakota, 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 41 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:

- ∴ **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.
- ∴ **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.
- ∴ **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.

- ∴ **Michigan** - Crescent Wind in Hillsdale County and Heartland Farms Wind Project in Gratiot 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.
- ∴ **New York** - Orangeville Wind Farm in Wyoming County and Alle-Catt Wind Farm in Allegany County, Cattaraugus County, and Wyoming 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:

- ∴ **Iowa** – Duane Arnold Solar I & II in Linn County, Rock Creek Solar in Clinton County, and Weaver Solar in Lee County.
- ∴ **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.
- ∴ **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

<b>Project Information</b>	
Project Name	Deuel Harvest Wind Energy South LLC
Location	Deuel County, South Dakota
<i>Townships</i>	Blom, Brandt, Norden, Scandinavia
Property Type	Wind Farm
Project Developer	Deuel Harvest Wind Energy South LLC, a subsidiary of Invenergy LLC
<b>Wind Farm Description</b>	
Total Project Area Land Acreage	≈ 38,000 Acres
<i>Actual Land Acreage Used by Turbines</i>	≈ 92 Acres
Number of Turbines	Up to 76 Turbines
Turbine Specifications	
<i>Type</i>	Vestas - V163-4.5 GE – GE 3.4-140 Siemens Gamesa – SG 4.4-164
<i>Capacity</i>	3.4-4.5 Megawatts
<i>Tip Height</i>	551-589 Feet
Total Capacity	≈ 260 Megawatts
Setbacks	<ul style="list-style-type: none"> <li>❖ 4x Tip Height or 1,500 Feet (Whichever is Greater) – Non-participating residences, businesses</li> <li>❖ 1.1x Tip Height – Property Lines, Public Right of Ways</li> <li>❖ 3 Miles – Lake Park District located at Lake Cochrane</li> <li>❖ 2 Miles – Lake Park District located at Lake Alice</li> <li>❖ 1.5 Miles – City limits of the towns of Gary, Toronto, and Clear Lake</li> <li>❖ 1 Mile – Lake Park District located at Bullhead Lake, nearest residence of the municipalities of Altamont, Astoria, Brandt, and Goodwin</li> </ul>
Participant Acreage	≈ 32,951 Acres
Population Density within Project Area	≈ 3.5 Persons per Square Mile
<b>Ancillary Construction</b>	
Project substation	Operations and maintenance building
Aircraft Detection Lighting System (ADLS)	Gravel access roads
Underground collection line	Transmission line
<b>Total Project Cost (All Encompassing)</b>	≈ \$685,000,000



## 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 South Dakota 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 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 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 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 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 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 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 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 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 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 South Dakota, 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.<sup>1</sup>

## 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 Deuel County 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 South Dakota and/or Deuel 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 Deuel County and/or South Dakota 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 August 7, 2023

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<sup>1</sup> (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 Deuel County, and in other South Dakota 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**

<b>Deuel Harvest Wind Energy South LLC Location</b>	
<b>Clear Lake, South Dakota</b>	
2010 Population	1,286 Persons
2023 Population	1,225 Persons
Median Home Value in 2023	\$156,863
Median Household Income in 2023	\$70,281
Number of Households in 2023	523 Households
Number of Housing Units in 2023	588 Units
Number of Vacant Housing Units in 2023	65 Units
Unemployment Rate in 2023	0.2%
<b>Toronto, South Dakota</b>	
2010 Population	215 Persons
2023 Population	198 Persons
Median Home Value in 2023	\$202,632
Median Household Income in 2023	\$76,761
Number of Households in 2023	92 Households
Number of Housing Units in 2023	104 Units
Number of Vacant Housing Units in 2023	12 Units
Unemployment Rate in 2023	0.8%
<b>Astoria, South Dakota</b>	
2010 Population	145 Persons
2023 Population	134 Persons
Median Home Value in 2023	\$213,462
Median Household Income in 2023	\$75,000
Number of Households in 2023	64 Households
Number of Housing Units in 2023	68 Units
Number of Vacant Housing Units in 2023	4 Units
Unemployment Rate in 2023	1.1%
<b>Brandt, South Dakota</b>	
2010 Population	125 Persons
2023 Population	93 Persons
Median Home Value in 2023	\$232,500
Median Household Income in 2023	\$64,892
Number of Households in 2023	44 Households
Number of Housing Units in 2023	49 Units
Number of Vacant Housing Units in 2023	5 Units
Unemployment Rate in 2023	1.7%
<b>Townships – Blom, Brandt, Clear Lake, Norden, Scandinavia</b>	
2010 Population	1,165 Persons
2023 Population	1,071 Persons
<b>Deuel County, South Dakota</b>	
2010 Population	4,364 Persons
2023 Population	4,257 Persons
Median Home Value in 2023	\$196,696
Median Household Income in 2023	\$72,430
Number of Households in 2023	1,773 Households
Number of Housing Units in 2023	2,129 Units
Number of Vacant Housing Units in 2023	356 Units
Unemployment Rate in 2023	0.6%
<b>Main Roadway Arterials</b>	
North/South	Interstate 29 extends west of the footprint & State Highway 15 runs through the center of the footprint
East/West	State Highway 28 runs through the center of the footprint

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**Nearest Cities within the Market Area of Deuel Harvest Wind Energy South LLC**

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**Gary, South Dakota** ≈ 6 Miles Northeast of Project Footprint

2010 Population	230 Persons
2023 Population	250 Persons

**Altamont, South Dakota** ≈ 8 Miles North of Project Footprint

2010 Population	30 Persons
2023 Population	33 Persons

**Poinsett Colony, South Dakota** ≈ 8 Miles West of Project Footprint

2010 Population	5 Persons
2023 Population	5 Persons

**Estelline, South Dakota** ≈ 10 Miles Southwest of Project Footprint

2010 Population	761 Persons
2023 Population	775 Persons

**White, South Dakota** ≈ 10 Miles South of Project Footprint

2010 Population	463 Persons
2023 Population	514 Persons

**Claremont Colony, South Dakota** ≈ 10 Miles West of Project Footprint

2010 Population	64 Persons
2023 Population	0 Persons

**Lake Poinsett, South Dakota** ≈ 16 Miles West of Project Footprint

2010 Population	491 Persons
2023 Population	520 Persons

Site to do Business - <https://www.sdb.com/>

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**Top Employers Near Deuel County, South Dakota**

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Business Name	Business Type
Anderson Agency Insurance	Insurance
City of Clear Lake	Government
Deuel County School District 19-4	Education
Haas Pheasant Farm, LLC	Hunting Resources/Recreation
Northwestern Energy	Utilities

CHAMBER OF COMMERCE - <https://clearlakesd.com/chamber-of-commerce/>

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### Residential Sales and Activity Nearest to the Project Area

Like the majority of South Dakota, 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 Deuel Harvest Wind Energy South LLC. 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 DEUEL HARVEST WIND ENERGY SOUTH LLC

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	765 Missouri St. Toronto, SD 57268	\$95,500	6/21/22	0.32	1897	1,338	\$71.38
2	19442 478 <sup>th</sup> Ave. Toronto, SD 57268	\$125,000	1/25/22	2.25	1905	2,980	\$41.95
3	107 Madison St. Brandt, SD 57218	\$162,000	6/24/22	0.32	1917	2,502	\$64.75
4	47129 State Highway 22 Clear Lake, SD 57226	\$259,900	8/26/20	4.50	1998	2,166	\$119.99
5	18184 Westside Acre Clear Lake, SD 57226	\$340,000	12/29/22	0.93	1980	2,688	\$126.49
6	19334 478 <sup>th</sup> Ave. Toronto, SD 57268	\$470,000	9/16/22	21.00	2005	5,171	\$90.89

## Project Description

The project is proposed to consist of up to 76 turbines with an individual capacity between 3.4 and 4.5 megawatts; the turbines will have a tip height between 551 and 589 feet. The total capacity of the wind farm will be approximately 260 megawatts, with a total footprint consisting of approximately 38,000 acres of 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. 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 includes gravel access roads, underground collection line, transmission line, a project substation, an operations and maintenance building, up to three meteorological towers, and an aircraft detection lighting system (ADLS).

## Project Benefits

<b>Taxes</b>	
Property Taxes	Estimated total to be approximately \$28,800,000 over the 35-year life of the project
Beneficiaries	State, County, School Districts
<b>Land Agreements</b>	
Participating Landowner Lease Payments	Lease payments will be made to participating landowners
Good Neighbor Agreements	Good Neighbor Agreement payments will be made to participating landowners
<b>Job Creation</b>	
Temporary/Construction	≈ 400 Construction Jobs
Permanent	≈ 15 Permanent Jobs
<b>Induced Impacts due to Construction</b>	
Indirect Impacts	Permit payments to the county and anticipated increase in household spending to local businesses



## 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:

- ∴ Deuel Harvest North is made up of a total of 109 turbines with a total capacity of approximately 301.14 megawatts and came online in 2021.
- ∴ Tatanka Ridge is made up of a total of 56 turbines with a total capacity of approximately 155 megawatts and came online in 2021.
- ∴ Buffalo Ridge I is made up of a total of 24 turbines with a total capacity of approximately 50.4 megawatts and came online in 2009.
- ∴ Buffalo Ridge II is made up of a total of 105 turbines with a total capacity of approximately 210 megawatts and came online in 2010.
- ∴ Crowned Ridge I is made up of a total of 87 turbines with a total capacity of approximately 200.1 megawatts and came online in 2019.
- ∴ Crowned Ridge II is made up of a total of 88 turbines with a total capacity of approximately 200.6 megawatts and came online in 2020.
- ∴ Coyote Ridge is made up of a total of 39 turbines with a total capacity of approximately 96.7 megawatts and came online in 2019.
- ∴ Blazing Star 1 is made up of a total of 100 turbines with a total capacity of approximately 200 megawatts and came online in 2020.
- ∴ Blazing Star 2 is made up of a total of 100 turbines with a total capacity of approximately 218 megawatts and came online in 2021.
- ∴ Minn-Dakota is made up of a total of 36 turbines with a total capacity of approximately 54 megawatts and came online in 2007.
- ∴ Lake Benton I is made up of a total of 143 turbines with a total capacity of approximately 107.25 megawatts and came online in 1998.

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

Tax Year	Payable	Established TY 2007/2008	Established TY 2008/2009	Established TY 2011/2012	Established TY 2020/2021	Established TY 2021/2022
		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
<b>Totals</b>		<b>\$21,347,081</b>	<b>\$23,994,859</b>	<b>\$14,641,288</b>	<b>\$4,978,527</b>	<b>\$3,397,677</b>

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

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
		<b>\$68,459,432</b>	<b>\$44,498,631</b>

McLean County, Illinois, is a reflection of a rural county in Central Illinois that has supported wind and has received significant tax payments, with very 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 or counties that host 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 South Dakota, 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 Iowa, Minnesota, Illinois, Indiana, Michigan, South Dakota, Ohio, and Kansas.
- ∴ The value of agricultural land in Deuel 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 Illinois, Iowa, Indiana, Michigan, South Dakota, Minnesota, Kansas, New York, and Ohio, 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.<sup>2</sup> 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.<sup>3</sup> 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.

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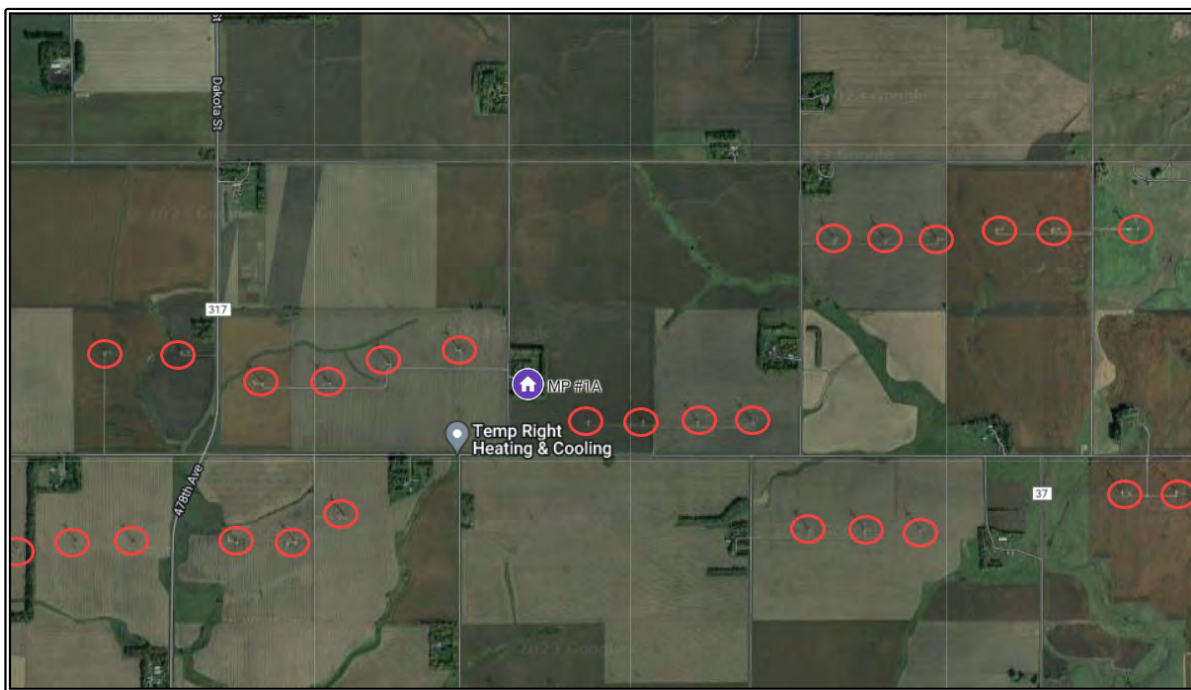
<sup>2</sup> See the discussion "Paired Sales Analysis" and "Sale/Resale Analysis" in Bell, Randall, MAI, *Real Estate Damages, Applied Economics and Detrimental Conditions, Second Edition*, Appraisal Institute, 2008, pages 25-27.

<sup>3</sup> 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/>

### South Dakota Analysis - Deuel County Matched Pair No. 1

Deuel County Matched Pair No. 1 considers the sale of a house located at 19574 479<sup>th</sup> Avenue, Astoria, that sold in October 2021 for \$660,000. This house is located approximately 1,265 feet from the nearest turbine of the Buffalo Ridge II Wind Farm, which originally came online in 2010. The photograph below is an aerial view of the multiple turbines visible in multiple directions of the house.

This property is compared to the sale of a similar property located at 19334 478<sup>th</sup> Avenue, Toronto, which sold in September 2022 for \$470,000. This property is not located proximate to wind turbines. The two of the properties are situated in rural locations. The salient details of these two properties are summarized in the following table.



**DEUEL COUNTY MATCHED PAIR NO. 1**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	19574 479 <sup>th</sup> Ave. Astoria, SD 57213	19334 478 <sup>th</sup> Ave. Toronto, SD 57268
Distance from Turbine (Ft.)	1,265	N/A
Sale Date	October 7, 2021	September 16, 2022
Sale Price	\$660,000	\$470,000
Sale Price/Sq. Ft. (A.G.)	\$213.18	\$90.89
Year Built	2001	2005
Building Size (A.G. Sq. Ft.)	3,096	5,171
Lot Size (Acres)	15.00	21.00
Style	One-story; frame (brick) 5 bedrooms, 3 bath	Two-story; frame (stucco) 3 bedrooms, 1.4 bath
Basement	Full, finished	N/A
Utilities	Geothermal cooling Geothermal heating Public water & septic	Central air Hydronic/geothermal heating Public water & septic
Other	4-car detached garage Machine shed, hobby building Indoor hot tub, deck, porch, and patio	2-car attached garage Machine shed with 2-car garage Pole barn, porch, patio, and pool



19574 479<sup>th</sup> Avenue

19334 478<sup>th</sup> Avenue



The house at 19574 479<sup>th</sup> Avenue, is located approximately 1,265 feet away from the nearest turbine, in a rural area. Both houses are of similar age, located in a similar rural location, utilities, and outbuildings. The 19574 479<sup>th</sup> Avenue property has a superior basement. The 19334 478<sup>th</sup> Avenue property is of superior market conditions, building size, lot size, and 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	19334 478th Ave. Toronto, SD 57268	-	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 19334 478<sup>th</sup> Avenue property for the superior basement of the 19574 479<sup>th</sup> Avenue property. Downward adjustments are made for the superior market conditions, building size, lot size, and style of the 19334 478<sup>th</sup> Avenue property compared to those features of the 19574 479<sup>th</sup> Avenue property. The two properties have essentially the same age, location, utilities, and outbuildings.

Considering the adjustments noted in the following table for the 19334 478<sup>th</sup> Avenue property, the 19334 478<sup>th</sup> Avenue property gives the impression of being superior. However, the higher per square foot sale price of the 19574 479<sup>th</sup> Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 19574 479<sup>th</sup> Avenue 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 487<sup>th</sup> 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 487<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	21088 487 <sup>th</sup> 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 487<sup>th</sup> Avenue



5705 Rathum Loop

Both the 487<sup>th</sup> Avenue property and the Rathum Loop property are ranch-style houses. However Rathum Loop appears to contain only three bedrooms, whereas 487<sup>th</sup> Avenue has five bedrooms. An upward adjustment of Rathum Loop for the superior building style of 487<sup>th</sup> 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 487<sup>th</sup> Avenue property has just one larger utility building and an attached one-car garage. A downward adjustment for the superior outbuildings of Rathum Loop is required. The 487<sup>th</sup> 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 487<sup>th</sup> Avenue's newer age. An upward adjustment is made for the larger building size of the 487<sup>th</sup> Avenue property. The 487<sup>th</sup> 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 487<sup>th</sup> Street property due to its close proximity to the town of Brookings, requiring a downward adjustment.

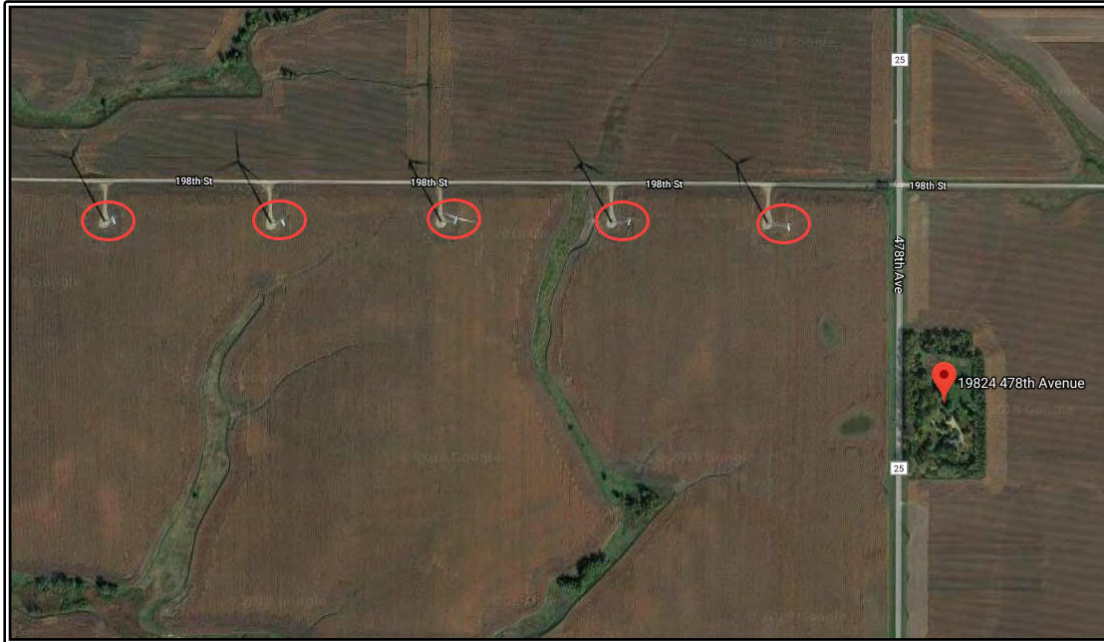
Considering the adjustments noted in the following table for the older age and smaller size of the Rathum Loop property and for the superior market conditions of the 487<sup>th</sup> Avenue property, the difference in the sale price does not support the conclusion that proximity to the wind turbines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

<b>ADJUSTMENT GRID MATCHED PAIR NO. 1</b>										
<b>SALE NO.</b>	<b>ADDRESS</b>	<b>SALE DATE</b>	<b>YEAR BUILT</b>	<b>BUILDING SIZE</b>	<b>LOT SIZE</b>	<b>LOCATION</b>	<b>STYLE</b>	<b>BASEMENT</b>	<b>UTILITIES</b>	<b>OUT-BUILDINGS</b>
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 478<sup>th</sup> 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 478<sup>th</sup> Avenue property to the closest wind turbines.

This property is compared with a similar property located at 20485 475<sup>th</sup> 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.



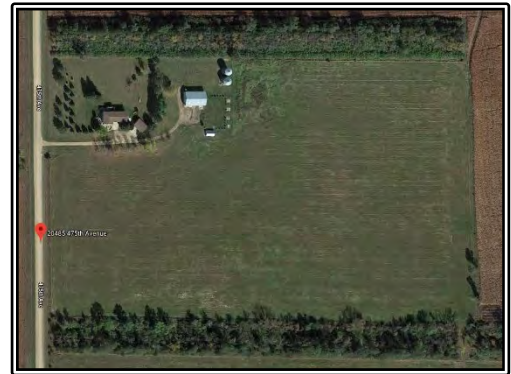
**BROOKINGS COUNTY MATCHED PAIR NO. 2**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	19824 478 <sup>th</sup> Ave. Toronto, SD 57268	20485 475 <sup>th</sup> 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 478<sup>th</sup> Avenue

20485 475<sup>th</sup> Avenue



Although the 478<sup>th</sup> Avenue property is a 1.5-story house and the 475<sup>th</sup> Avenue property is a ranch-style house, the two houses are of equivalent size. In the case of the 475<sup>th</sup> Avenue property, there is an attached three-car garage, while the 478<sup>th</sup> Avenue property has an attached one-car garage. A downward adjustment for the superior outbuildings of 475<sup>th</sup> Avenue is required. The 475<sup>th</sup> Avenue building is of newer construction than 478<sup>th</sup> Avenue property. Both properties are considered to be in normal condition by the Brookings County Assessor. A downward adjustment of 475<sup>th</sup> Avenue is required for its newer age, as well as a downward adjustment of 475<sup>th</sup> Avenue for its superior market conditions. The 475<sup>th</sup> Avenue property is situated on a much larger lot than that of the 478<sup>th</sup> Avenue property requiring a downward adjustment; however, both lots are surrounded by agricultural and pastureland, which mitigates the size differential to some degree. The 475<sup>th</sup> Avenue property has a superior location to the 478<sup>th</sup> 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 475 <sup>th</sup> Ave. Brookings, South Dakota	-	-	0	-	-	0	-	-	-
+	Positive adjustment based on comparable being inferior in comparison to property #2A									
-	Negative adjustment based on comparable being superior in comparison to property #2A									
0	No adjustment necessary									

Considering the adjustments noted in the following table for the newer age and superior market conditions of the 475<sup>th</sup> 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 478<sup>th</sup> Avenue property.

### South Dakota Analysis - Brookings County Matched Pair No. 3

A property located at 20937 486<sup>th</sup> 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 486<sup>th</sup> Avenue property to the closest wind turbines.

This property is compared with a similar property located at 518 West 44<sup>th</sup> 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**

	<b>3A - Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>
Address	20937 486 <sup>th</sup> Ave. Elkton, SD 57026	518 W. 44 <sup>th</sup> 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 486<sup>th</sup> Avenue



518 West 44<sup>th</sup> Street S

The 486<sup>th</sup> Avenue property is a two-story house, and the 44<sup>th</sup> Street South property is a one-story house, and the 486<sup>th</sup> Avenue has an extra bedroom. The superior style and number of bedrooms of the 486<sup>th</sup> Avenue property require an upward adjustment. In the case of the outbuildings, both properties have a two-car garage. The 44<sup>th</sup> Street South building is of newer construction than 486<sup>th</sup> 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 44<sup>th</sup> Street South is required for its newer age, as well as a downward adjustment of 44<sup>th</sup> Street South for its superior market conditions. The 486<sup>th</sup> Avenue property is situated on a much larger lot than that of the 44<sup>th</sup> 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 44<sup>th</sup> 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 486<sup>th</sup> Avenue property.

<b>ADJUSTMENT GRID MATCHED PAIR NO. 3</b>										
<b>SALE NO.</b>	<b>ADDRESS</b>	<b>SALE DATE</b>	<b>YEAR BUILT</b>	<b>BUILDING SIZE</b>	<b>LOT SIZE</b>	<b>LOCATION</b>	<b>STYLE</b>	<b>BASEMENT</b>	<b>UTILITIES</b>	<b>OUT-BUILDINGS</b>
3B	518 W. 44 <sup>th</sup> 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 475<sup>th</sup> 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 475<sup>th</sup> Avenue property to the closest wind turbines.

This property is compared with a similar property located at 46246 214<sup>th</sup> 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**

	<b>4A - Proximate to a Wind Turbine</b>	<b>4B - Not Proximate to a Wind Turbine</b>
Address	19636 475 <sup>th</sup> Ave. Toronto, SD 57268	46246 214 <sup>th</sup> 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 475<sup>th</sup> Avenue



46246 214<sup>th</sup> Street

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

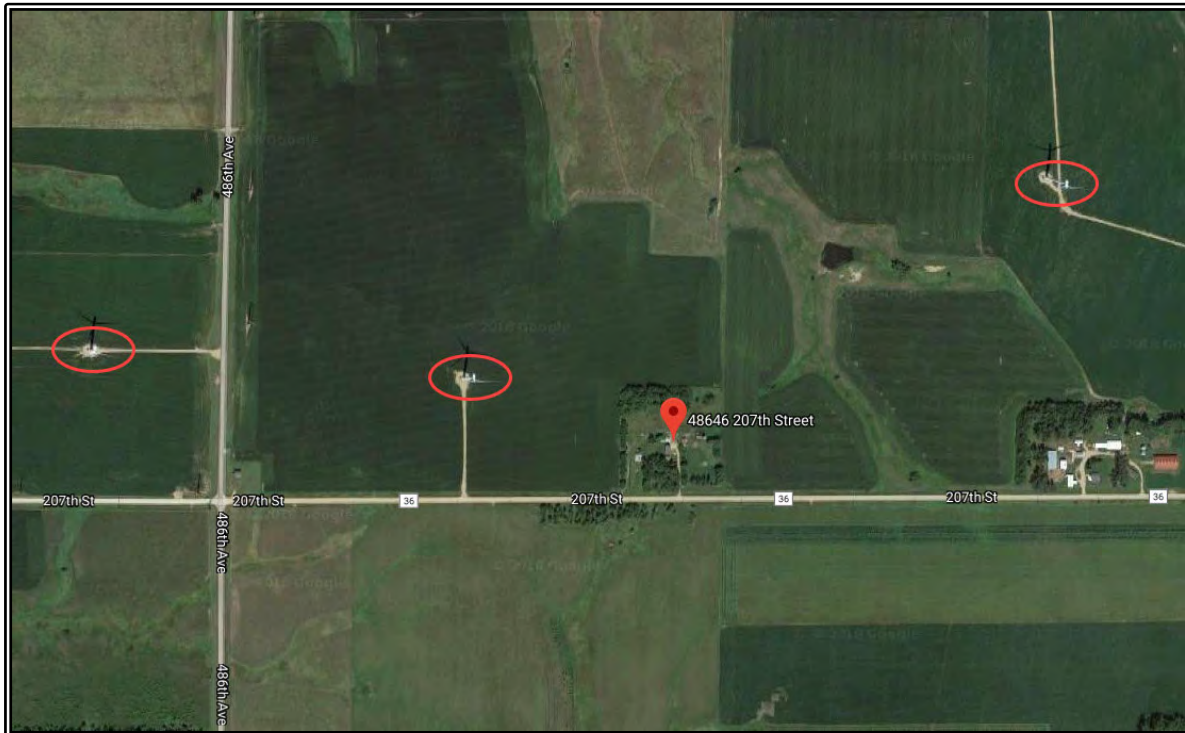
**ADJUSTMENT GRID MATCHED PAIR NO. 4**

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

### South Dakota Analysis - Brookings County Matched Pair No. 5

A property located at 48646 207<sup>th</sup> 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 207<sup>th</sup> 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**

	<b>5A - Proximate to a Wind Turbine</b>	<b>5B - Not Proximate to a Wind Turbine</b>
Address	48646 207 <sup>th</sup> 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 207<sup>th</sup> Street



5705 Rathum Loop

Although the 207<sup>th</sup> 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 207<sup>th</sup> 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 207<sup>th</sup> 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 207<sup>th</sup> 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 207<sup>th</sup> 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 207<sup>th</sup> 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 207<sup>th</sup> 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 485<sup>th</sup> 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 485<sup>th</sup> Avenue property to the closest wind turbines.

This property is compared with a similar property located at 46464 218<sup>th</sup> 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**

	<b>6A - Proximate to a Wind Turbine</b>	<b>6B - Not Proximate to a Wind Turbine</b>
Address	20922 485 <sup>th</sup> Ave. Elkton, SD 57026	46464 218 <sup>th</sup> 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 485<sup>th</sup> Avenue



46464 218<sup>th</sup> Street

The 218<sup>th</sup> Street property is a two-story house with five bedrooms, and the 485<sup>th</sup> Avenue property is a one-story ranch style house with four bedrooms. The superior style of the 218<sup>th</sup> Street property requires a downward adjustment. In the case of the outbuildings, both properties have a one-car garage. The 485<sup>th</sup> Avenue building is of newer construction than the 218<sup>th</sup> 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 218<sup>th</sup> Street is required for 485<sup>th</sup> Avenue's newer age, as well as a downward adjustment of 218<sup>th</sup> Street for its superior market conditions. The 218<sup>th</sup> Street property is situated on a larger lot than that of the 485<sup>th</sup> 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 218<sup>th</sup> 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 485<sup>th</sup> 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 218 <sup>th</sup> 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									

## Matched Pair Analysis – Iowa, Minnesota, Illinois, Indiana, Michigan, Ohio, and Kansas

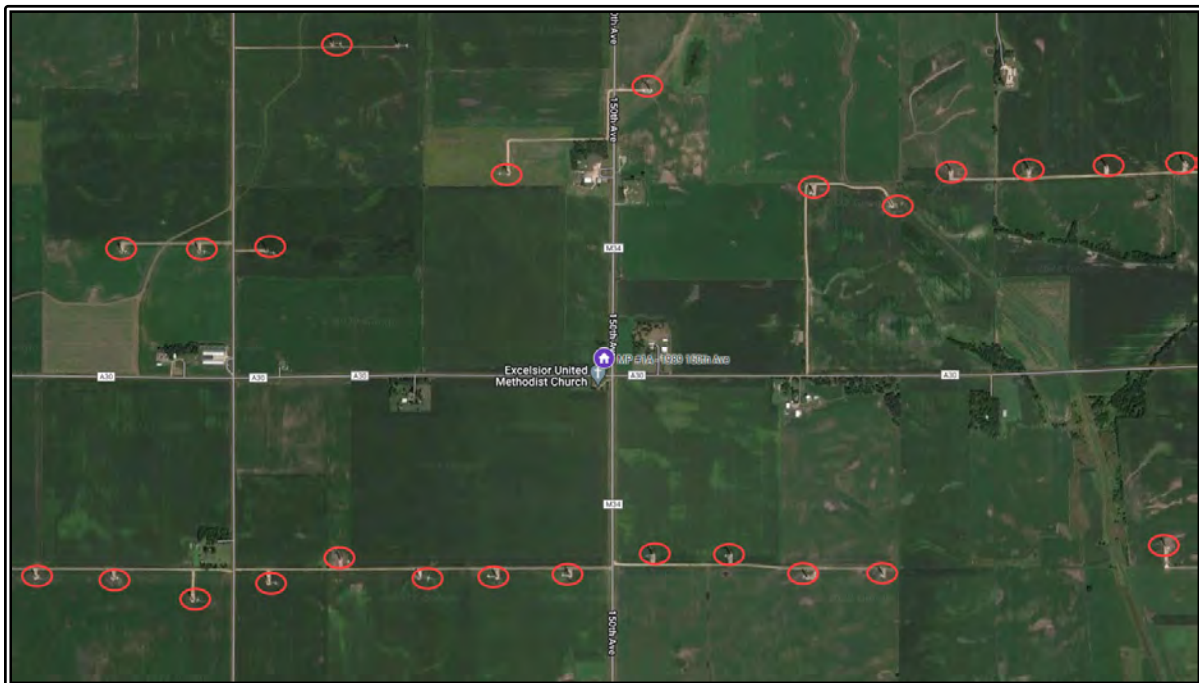
In addition to analyzing sales in the subject project area, we have researched sales in proximity to several existing wind farms in rural areas of Iowa, Minnesota, Illinois, Indiana, Michigan, Ohio, and Kansas in order to discover whether residential property values in these areas were impacted by their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

As with the research from South Dakota, details of these sales are retained in my 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.

### Iowa Analysis - Dickinson County Matched Pair No. 1

Dickinson County Matched Pair No. 1 considers the sale of a house located at 1989 150<sup>th</sup> Avenue, Milford, that sold in February 2020 for \$152,000. This house is located approximately 2,730 feet from the nearest turbine of the Flying Cloud 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 1560 150th Avenue, Lake Park, that sold in July 2020 for \$147,000. 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.



**DICKINSON COUNTY MATCHED PAIR NO. 1**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	1989 150 <sup>th</sup> Ave. Milford, IA 51351	1560 150 <sup>th</sup> Ave. Lake Park, IA 51347
Distance from Turbine (Ft.)	2,730	N/A
Sale Date	February 3, 2020	July 24, 2020
Sale Price	\$152,000	\$147,000
Sale Price/Sq. Ft. (A.G.)	\$81.28	\$62.90
Year Built	1915	1910
Building Size (Sq. Ft.)	1,870	2,337
Lot Size (Acres)	2.00	1.62
Style	Two-story; frame (vinyl) 4 bedrooms, 2 bath	Two-story; frame (vinyl) 3 bedrooms, 1 bath
Basement	Full, unfinished	Full, partially finished
Utilities	Central air Forced-air heat Public water & sewer	Central air Forced-air heat Public water & sewer
Other	2-car detached garage Machine shed Shed	2-car detached garage



1989 150<sup>th</sup> Avenue



1560 150<sup>th</sup> Street

The house at 1989 150<sup>th</sup> Avenue, is located approximately 2,730 feet away from the nearest turbine, in a rural area. Both houses are of a similar age, have similar lot sizes, located in a similar rural location, have similar basements, and have similar utilities. The 1989 150<sup>th</sup> Avenue property has a superior building style and superior outbuildings. The 1560 150<sup>th</sup> Street property was sold in superior market conditions and has a superior building 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	1560 150th Ave. Lake Park, IA 51347	-	0	-	0	0	+	0	0	+
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
0	No adjustment necessary									

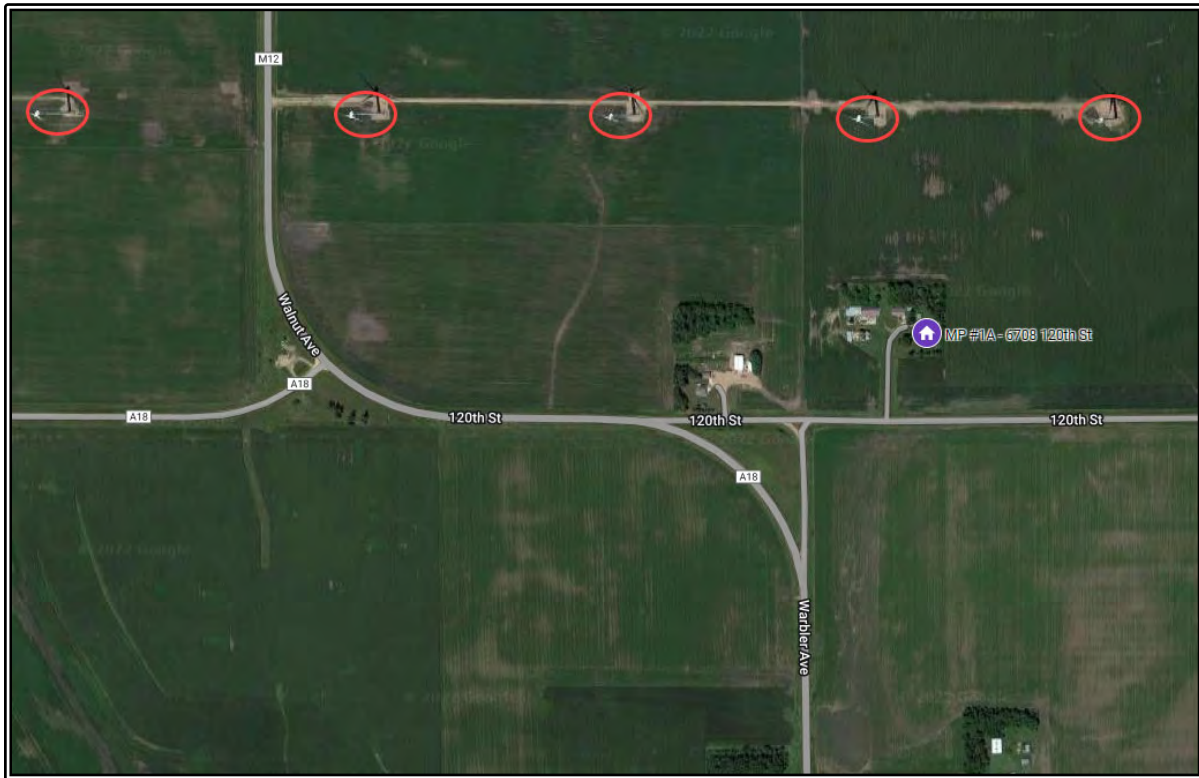
Upward adjustments are made to the 1560 150<sup>th</sup> Street Avenue property for the superior style and outbuildings of the 1989 150<sup>th</sup> Avenue property. Downward adjustments are made for the superior market conditions and building size of the 1560 150<sup>th</sup> Street property compared to those features of the 1989 150<sup>th</sup> Avenue property. The two properties have essentially the same age, lot size, location, basements, and utilities.

Considering the adjustments noted in the following table for the 1560 150<sup>th</sup> Street property, the two properties give the impression of being essentially similar. Therefore, the higher per square foot sale price of the 1989 150<sup>th</sup> Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1989 150<sup>th</sup> Avenue property to a wind turbine.

**Iowa Analysis - Osceola County Matched Pair No. 1**

Osceola County Matched Pair No. 1 considers the sale of a house located at 6708 120<sup>th</sup> Street, Harris, that sold in December 2020 for \$265,000. This house is located approximately 1,030 feet from the nearest turbine of the Endeavor Wind Farm, which came online in 2007. 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 6270 220<sup>th</sup> Avenue, Melvin, that sold in April 2021 for \$220,000. 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.



**OSCEOLA COUNTY MATCHED PAIR NO. 1**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	6708 120 <sup>th</sup> St. Harris, IA 51345	6270 220 <sup>th</sup> St. Melvin, IA 51350
Distance from Turbine (Ft.)	1,030	N/A
Sale Date	December 9, 2020	April 30, 2021
Sale Price	\$265,000	\$220,000
Sale Price/Sq. Ft. (A.G.)	\$123.37	\$88.78
Year Built	1913	1914
Building Size (Sq. Ft.)	2,148	2,478
Lot Size (Acres)	10.50	5.79
Style	2.5-story; frame (vinyl) 4 bedrooms, 2 bath	1.5-story; frame (vinyl) 4 bedrooms, 1 bath
Basement	N/A	Crawlspace
Utilities	Central air Heat pump Public water & sewer	Heat pump Public water & sewer
Other	2-car attached garage Barn, silo Machine shed, shed	2-car attached garage Barn, silo Machine shed, shed



6708 120<sup>th</sup> Street



6270 220<sup>th</sup> Street

The house at 6708 120<sup>th</sup> Street, is located approximately 1,030 feet away from the nearest turbine, in a rural area. Both houses are of a similar age, located in a similar rural location, and have similar outbuildings. The 6708 120<sup>th</sup> Street property has a superior lot size, superior building style, and superior utilities. The 6270 220<sup>th</sup> Street property was sold in superior market conditions, has a superior building size, and 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	6270 220th St. Melvin, IA 51350	-	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 6270 220<sup>th</sup> Street property for the superior lot size, style, and utilities of the 6708 120<sup>th</sup> Street property. Downward adjustments are made for the superior market conditions, building size, and basement of the 6270 220<sup>th</sup> Street property compared to those features of the 6708 120<sup>th</sup> Street property. The two properties have essentially the same age, location, and outbuildings.

Considering the adjustments noted in the following table for the of the 6270 220<sup>th</sup> Street property, the two properties give the impression of being essentially similar. Therefore, the higher per square foot sale price of the 6708 120<sup>th</sup> Street sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 6708 120<sup>th</sup> Street 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 455 270<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	1002 B Ave. Grand Junction, IA 50107	455 270 <sup>th</sup> 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

455 270<sup>th</sup> 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 455 270<sup>th</sup> 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	455 270 <sup>th</sup> St. Ogden, IA 50212	○	-	○	+	○	+	-	+	+
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	No adjustment necessary									

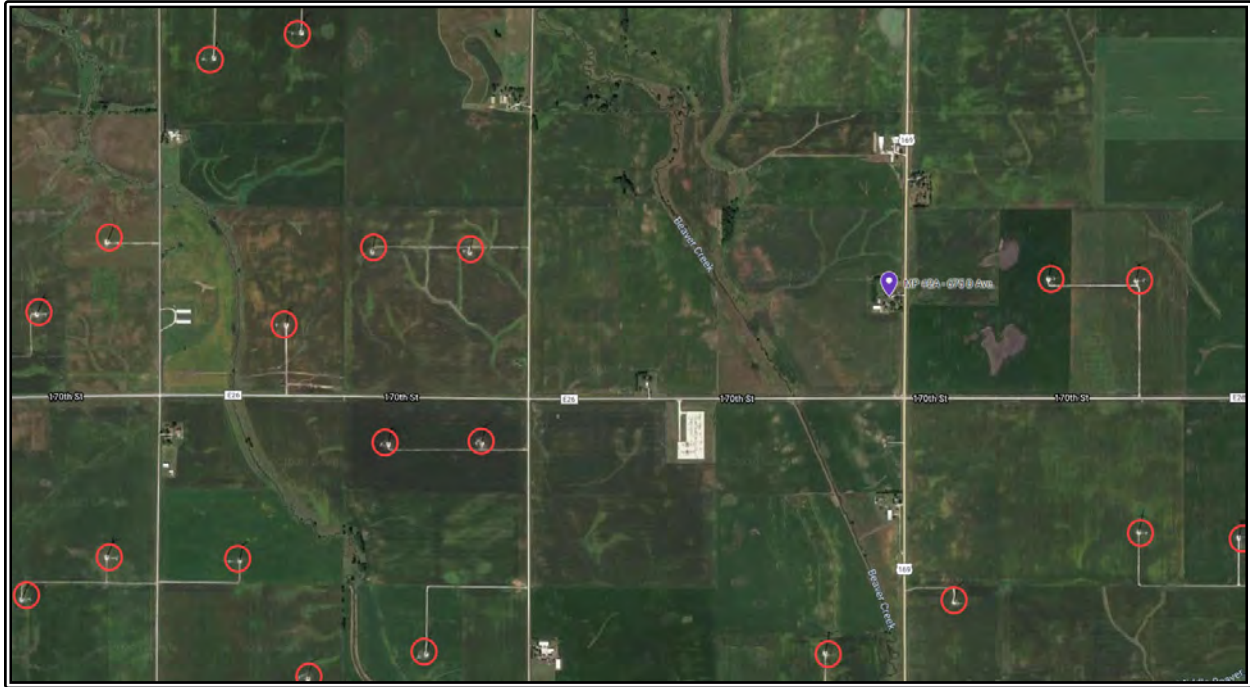
Upward adjustments are made to the 455 270<sup>th</sup> Street property for the superior lot size, style, utilities, and outbuildings of the 1002 B Avenue property. Downward adjustments are made for the superior age and basement of the 455 270<sup>th</sup> Street property compared to those features of 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 455 270<sup>th</sup> 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 375 335<sup>th</sup> 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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	675 D Ave. Ogden, IA 50212	375 335 <sup>th</sup> 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



375 335<sup>th</sup> 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 375 335<sup>th</sup> 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	375 335 <sup>th</sup> St. Perry, IA 50220	○	-	-	+	○	+	+	-	○
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	No adjustment necessary									

Upward adjustments are made to the 375 335<sup>th</sup> 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 375 335<sup>th</sup> Street property compared to those features of the 675 D Avenue property. The two properties have essentially the same market conditions, location, and outbuildings.

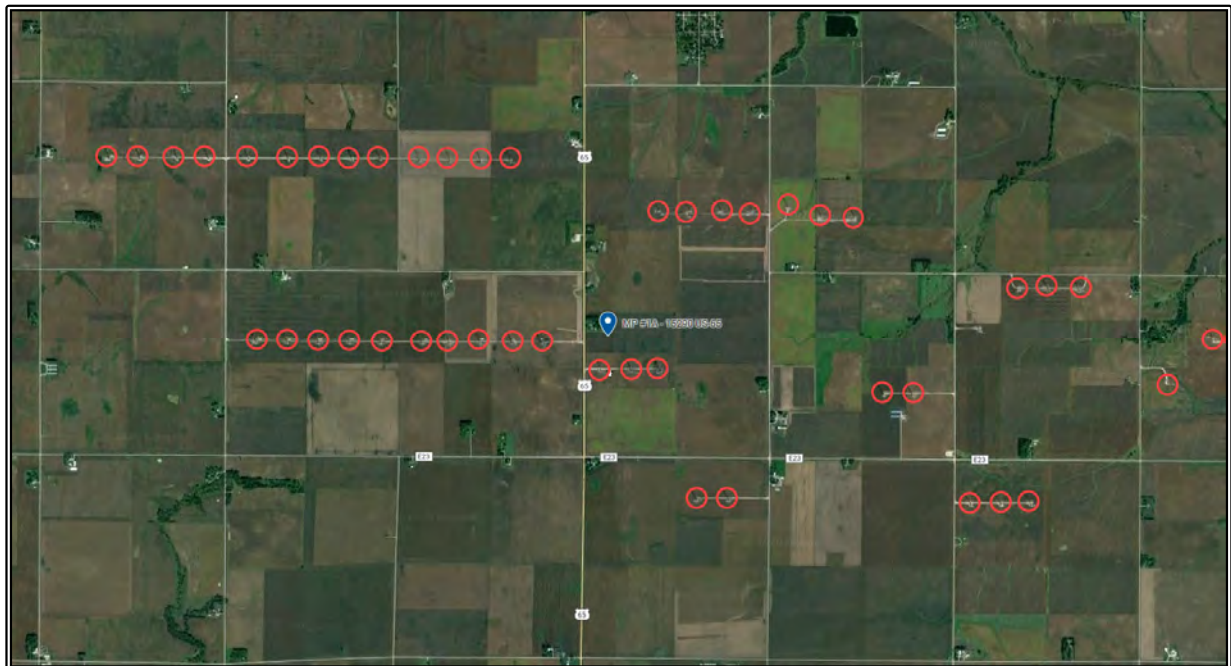
Considering the adjustments noted in the following table for the superior age, building size, and utilities of the 375 335<sup>th</sup> Street property and for the superior lot size, style, and basement of the 675 D Avenue property, the two properties give the impression of being essentially similar. 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 August 2017 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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	○	-	-	○	○	-	+	○	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	No adjustment necessary									

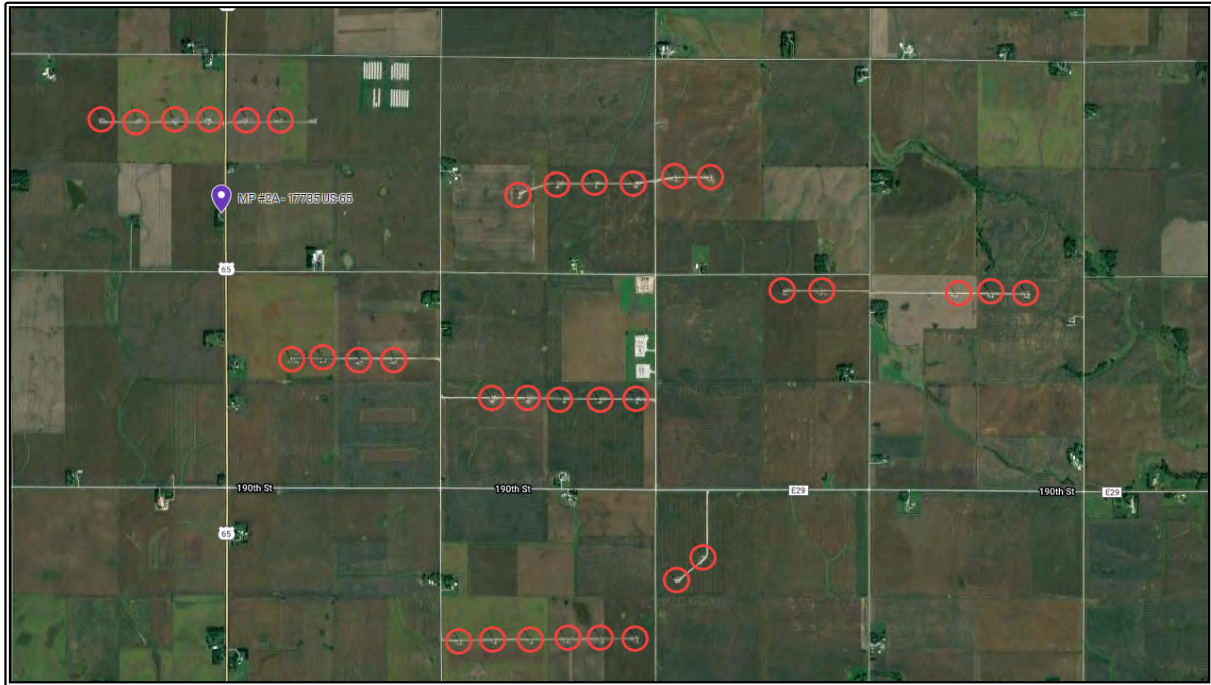
Upward adjustments are made to the 57576 East Lincoln Highway property for the superior basement of the 15290 U.S. Highway 65 property. Downward adjustments are made for the superior age, building size, style, and outbuildings of the 57576 East Lincoln Highway property compared to those features of the 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 530<sup>th</sup> 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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	17735 U.S. Highway 65 Zearing, IA 50278	12894 530 <sup>th</sup> 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 530<sup>th</sup> 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. The 17735 U.S. Highway 65 property is of a superior age and has a superior basement, and superior outbuildings. The 12894 530<sup>th</sup> 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**

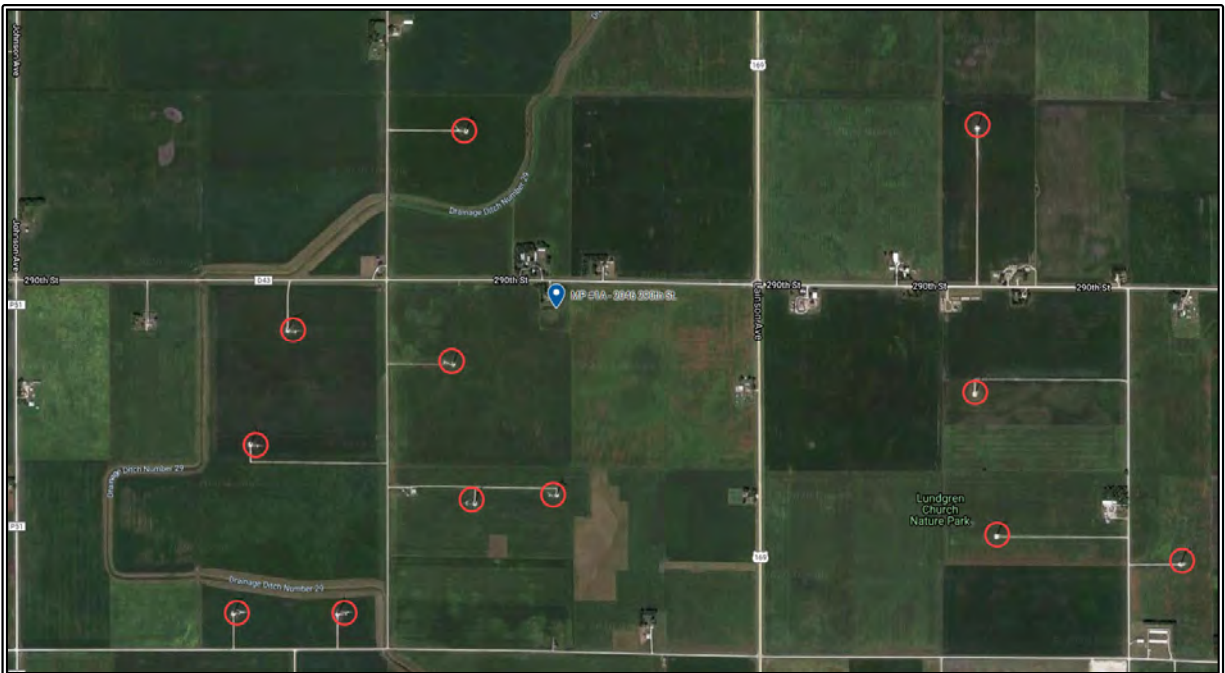
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	12894 530 <sup>th</sup> Ave. Story City, IA 50248	○	+	-	-	○	-	+	-	+
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	No adjustment necessary									

Upward adjustments are made to the 12894 530<sup>th</sup> 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 530<sup>th</sup> 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 530<sup>th</sup> 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 290<sup>th</sup> 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 180<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	2046 290 <sup>th</sup> St. Fort Dodge, IA 50501	2611 180 <sup>th</sup> 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 290<sup>th</sup> Street

2611 180<sup>th</sup> Street



The house at 2046 290<sup>th</sup> 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 290<sup>th</sup> Street property has a superior age. The 2611 180<sup>th</sup> 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 180 <sup>th</sup> St. Fort Dodge, IA 50501	○	+	-	-	○	-	○	○	○
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	No adjustment necessary									

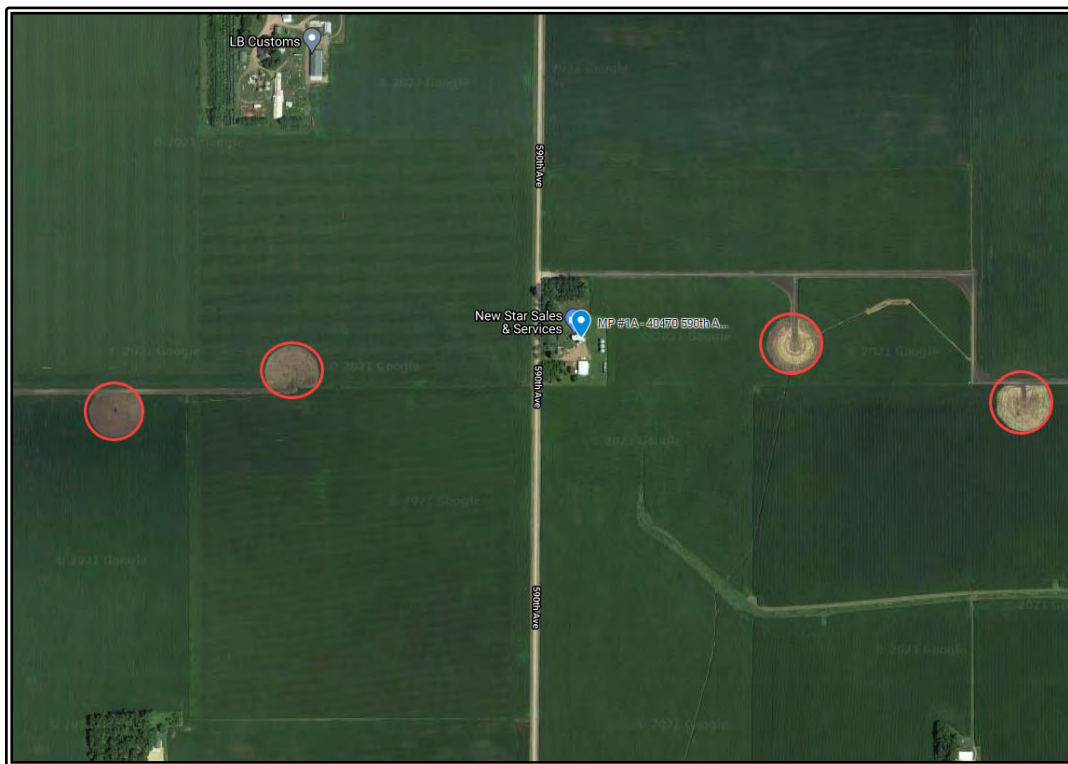
Upward adjustments are made to the 2611 180<sup>th</sup> Street property for the superior age of the 2046 290<sup>th</sup> Street property. Downward adjustments are made for the superior building size, lot size, and style of the 2611 180<sup>th</sup> Street property compared to those features of the 2046 290<sup>th</sup> Street property. The two properties have essentially the same market conditions, location, basement, utilities, and outbuildings. Therefore, although the 2611 180<sup>th</sup> Street property gives the impression of being superior, the higher per square foot sale price for the 2046 290<sup>th</sup> Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2046 290<sup>th</sup> 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 590<sup>th</sup> 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 370<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	40470 590 <sup>th</sup> Ave. Mountain Lake, MN 56159	91885 370 <sup>th</sup> 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 590<sup>th</sup> Avenue

91885 370<sup>th</sup> Avenue



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

Considering the adjustments noted in the above table for the the superior market conditions, age, and lot size of the 91885 370<sup>th</sup> Avenue property and for the superior style and outbuildings of the 40470 590<sup>th</sup> Avenue property, the 91885 370<sup>th</sup> Avenue property gives the impression of being slightly superior. Therefore, the higher per square foot sale price of the 40470 590<sup>th</sup> Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 40470 590<sup>th</sup> Avenue 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 200<sup>th</sup> 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 110<sup>th</sup> 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.



**FREEBORN COUNTY MATCHED PAIR NO. 1**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	87366 200 <sup>th</sup> St. Albert Lea, MN 56007	72582 110 <sup>th</sup> 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 200<sup>th</sup> Street



72582 110<sup>th</sup> Street

The house at 87366 200<sup>th</sup> 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 200<sup>th</sup> Street property has superior market conditions, lot size, style, and outbuildings. The 72582 110<sup>th</sup> 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	+	-	-	+	○	+	-	-	+	
	+	Positive adjustment based on comparable being inferior in comparison to property #1A									
	-	Negative adjustment based on comparable being superior in comparison to property #1A									
	○	No adjustment necessary									

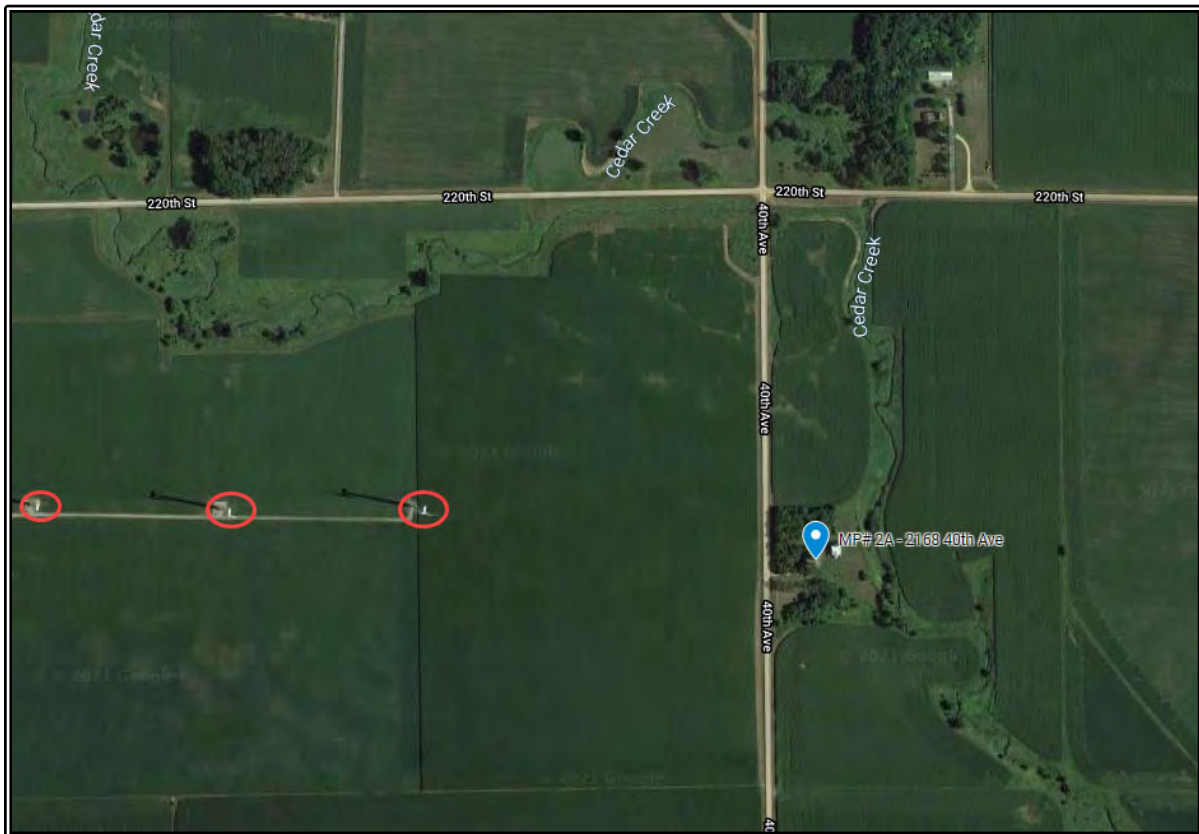
Upward adjustments are made to the 72582 110<sup>th</sup> Street property for the superior market conditions, lot size, style, and outbuildings of the 87366 200<sup>th</sup> Street property. Downward adjustments are made for the superior age, building size, basement, and utilities of the 72582 110<sup>th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

Considering the adjustments noted in the above table for the 72582 110<sup>th</sup> Street property, the two properties give the impression of being similar. Therefore, the higher per square foot sale price of the 87366 200<sup>th</sup> Street sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 87366 200<sup>th</sup> Street 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 40<sup>th</sup> 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 250<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	2168 40 <sup>th</sup> Ave. Trimont, MN 56176	1027 250 <sup>th</sup> 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 40<sup>th</sup> Avenue



1027 250<sup>th</sup> Street

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

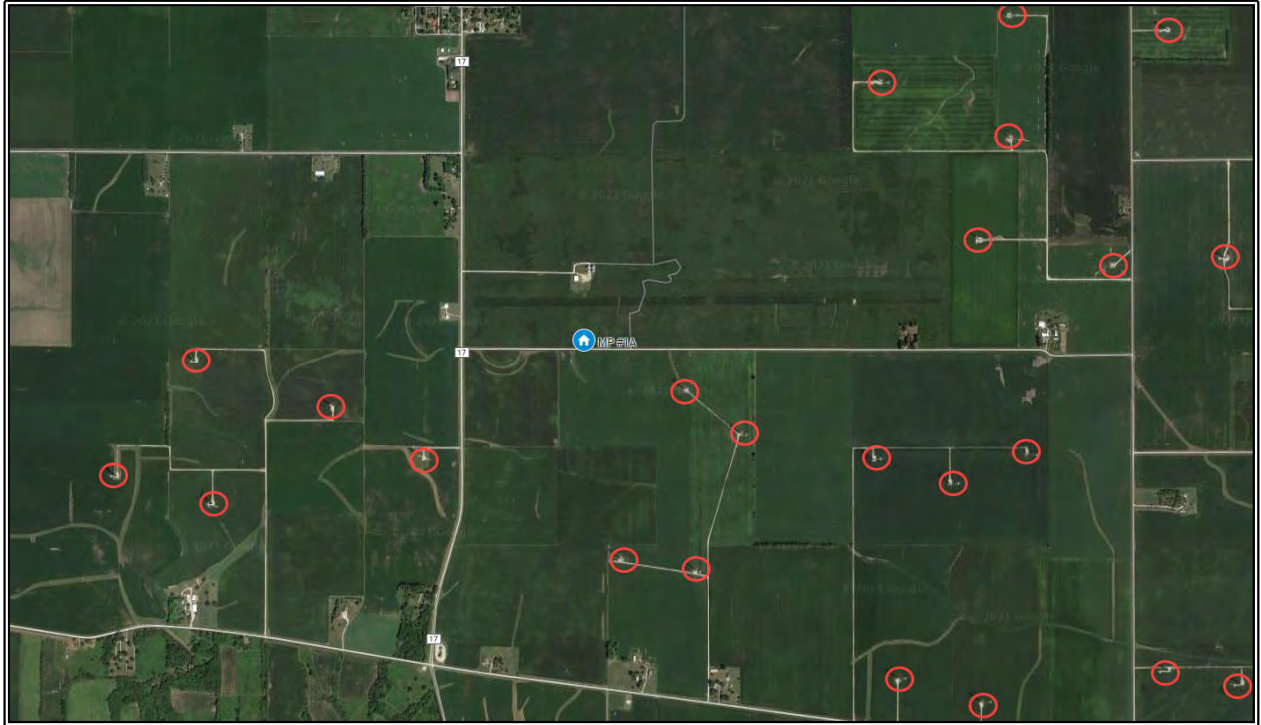
Considering the adjustments noted in the above table for the superior market conditions and outbuildings of the 1027 250<sup>th</sup> Street property, and for the superior style and basement of the 2168 40<sup>th</sup> Avenue property, the two properties give the impression of being essentially similar. Therefore, the higher per square foot sale price of the 2168 40<sup>th</sup> Avenue sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 2168 40<sup>th</sup> Avenue property to a wind turbine.

**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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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



944 North 2100 East Road

28810 East 1050 North 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 a 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									

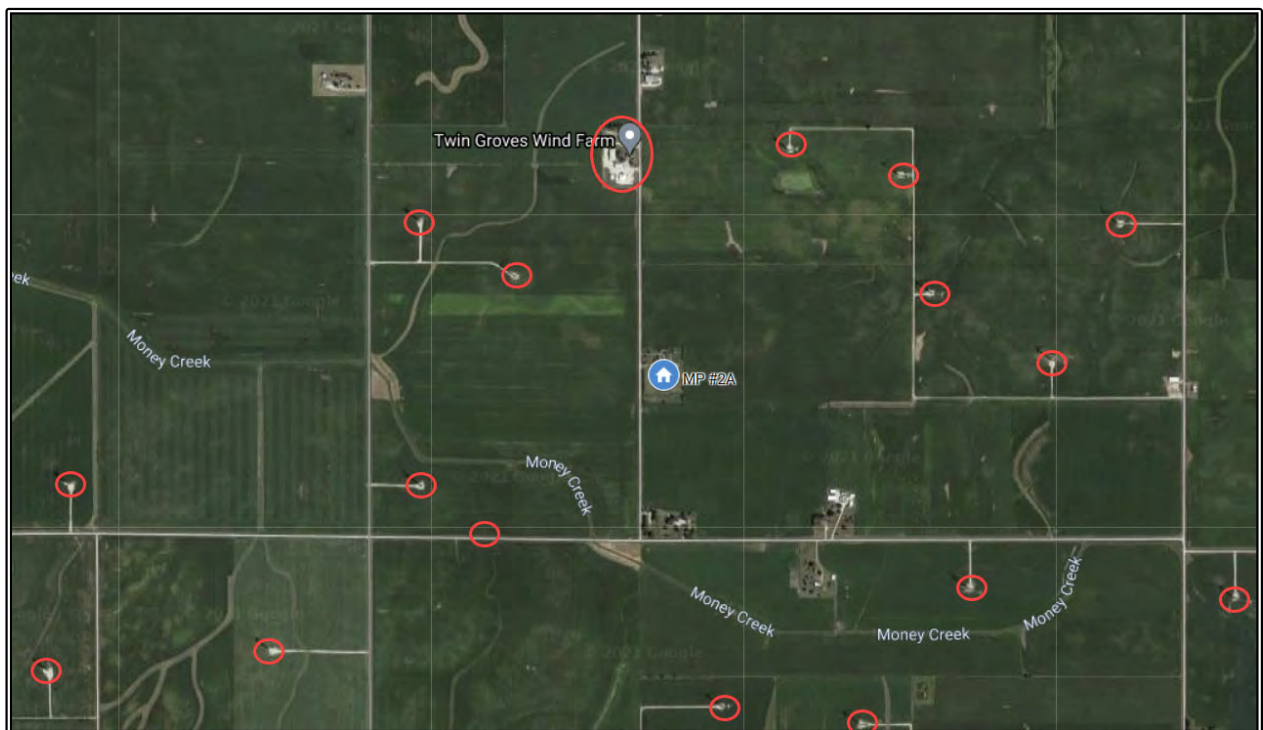
Upward adjustments are made to the 944 North 2100 East Road property for the superior age and basement of the 28810 East 1050 North Road property. Downward adjustments are made of the 944 North 2100 East Road property for the superior market conditions, building size, and outbuildings compared to those 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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
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



13321 North 2900 East Road



3959 North 1100 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	○	-	○	+	○	○	-	○	○
+	Positive adjustment based on comparable being inferior in comparison to property #2A									
-	Negative adjustment based on comparable being superior in comparison to property #2A									
○	No adjustment necessary									

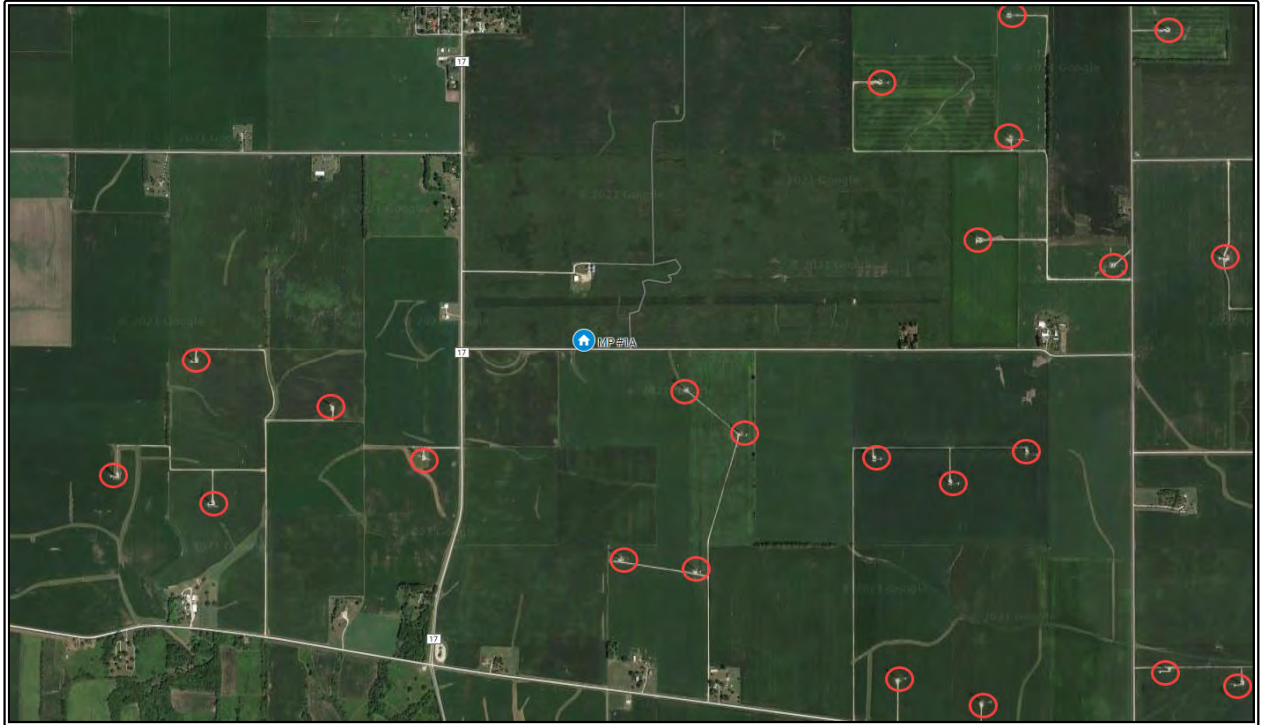
Upward adjustments are made to the 3959 North 1100 East Road property for the superior lot size of the 13321 North 2900 East Road property. Downward adjustments are made of the 3959 North 1100 East Road property for the superior age, and basement compared to those features of the 13321 North 2900 East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

Considering the adjustments noted in the above 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 1,505 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. 3**

	<b>3A - Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>
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, located in a similar rural location, and have similar utilities. The 10714 North 3300 East Road property is of a superior building style and has a 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	○	-	○	○	○	+	+	○	-
+	Positive adjustment based on comparable being inferior in comparison to property #3A									
-	Negative adjustment based on comparable being superior in comparison to property #3A									
○	No adjustment necessary									

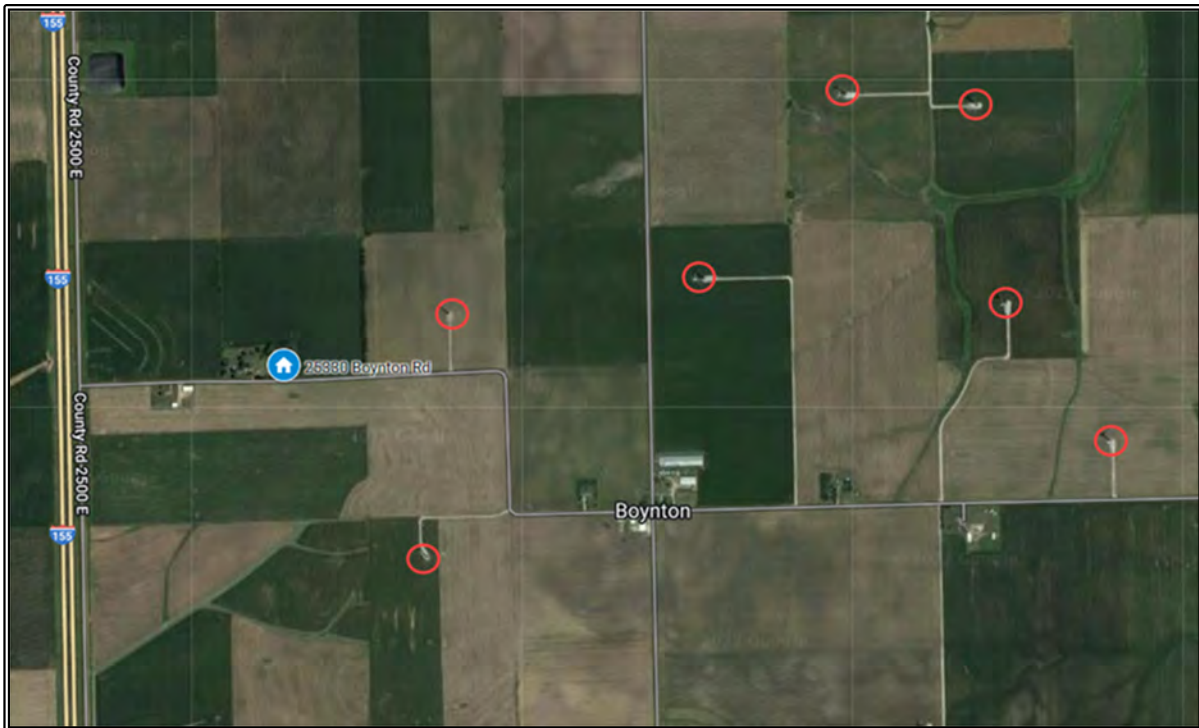
Upward adjustments are made to the 944 North 2100 East Road property for the superior style and basement of the 10714 North 3300 East Road property. Downward adjustments are made of the 944 North 2100 East Road property for the superior age and outbuildings compared to those features of the 10714 North 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 - Tazewell County Matched Pair No. 1

Tazewell County Matched Pair No. 1 considers the sale of a house located at 25330 Boynton Road, Emden, that sold in January 2021 for \$162,375. This house is located approximately 1,580 feet from the nearest turbine of the Rail Splitter Wind Project, which came online in 2009. 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 109 Clearview Drive, Pekin, that sold in July 2020 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.





**TAZEWELL COUNTY MATCHED PAIR NO. 1**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	25330 Boynton Rd Emden, IL 61734	109 Clearview Dr. Pekin, IL 61554
Distance from Turbine (Ft.)	1,580	N/A
Sale Date	January 8, 2021	July 15, 2020
Sale Price	\$162,375	\$160,000
Sale Price/Sq. Ft. (A.G.)	\$79.67	\$71.36
Year Built	1972	1997
Building Size (Sq. Ft.)	2,038	2,242
Lot Size (Acres)	2.50	0.72
Style	One-story; frame (vinyl) 3 bedrooms, 2 bath	One-story; frame (vinyl) 2 bedrooms, 2 bath
Basement	Full, partially finished	Partial, unfinished
Utilities	Central air Forced-air heat Well & septic	Central air Forced-air heat Well & septic
Other	2-car attached garage Shed	2-car attached garage Porch and patio



25330 Boynton Road



109 Clearview Drive

The house at 25330 Boynton Road, is located approximately 1,580 feet away from the nearest turbine, in a rural area. Both houses are of similar building size, have similar building styles, located in a similar rural location, have similar utilities, and have similar outbuildings. The 25330 Boynton Road property is of superior market conditions, has a superior lot size, and has superior basement. The 109 Clearview Drive property is of a superior age.

**ADJUSTMENT GRID MATCHED PAIR NO. 1**

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	109 Clearview Dr. Pekin, IL 61554	+	-	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									

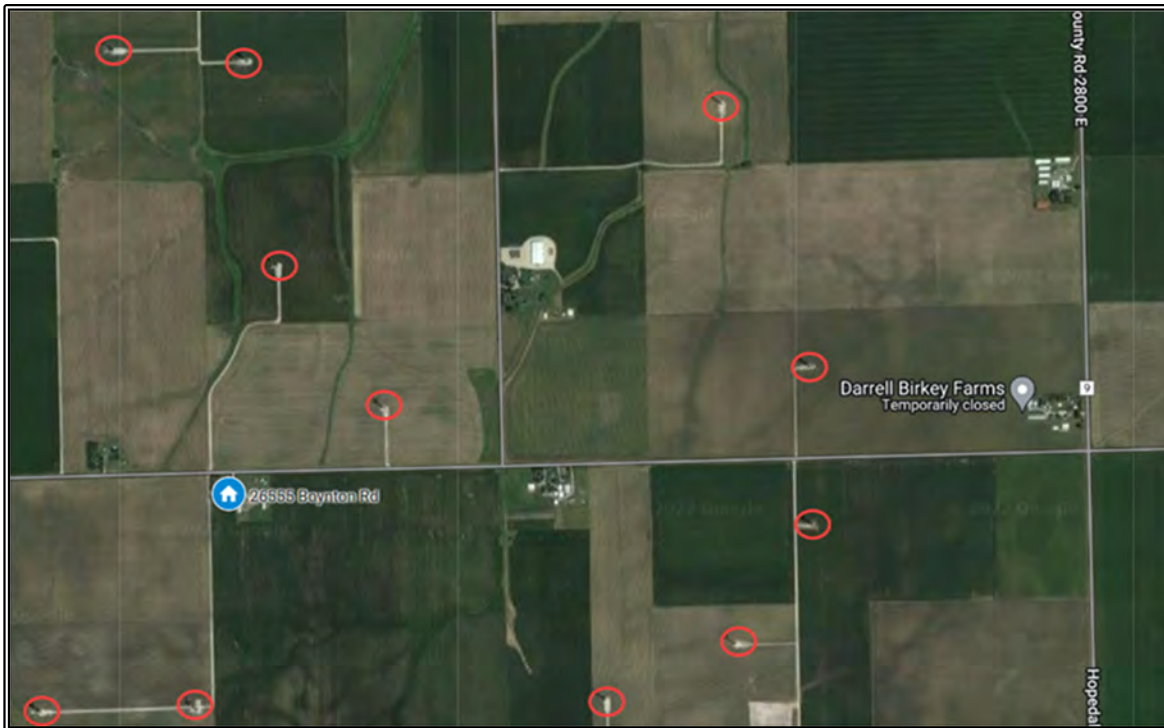
Upward adjustments are made to the 109 Clearview Drive property for the superior market conditions, lot size, and basement of the 25330 Boynton Road property. Downward adjustments are made of the 108 Clearview Drive property for the superior age compared to those features of the 25330 Boynton Road property. The two properties have essentially the same building size, location, style, utilities, and outbuildings.

Considering the adjustments noted in the following table, the 25330 Boynton Road property gives the impression of being somewhat similar to slightly superior to the 109 Clearview Drive property. Therefore, the higher per square foot sale price for the 25330 Boynton Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 25330 Boynton Road property to a wind turbine.

### Illinois Analysis - Tazewell County Matched Pair No. 2

Tazewell County Matched Pair No. 2 considers the sale of a house located at 26555 Boynton Road, Delavan, that sold in June 2021 for \$206,000. This house is located approximately 1,550 feet from the nearest turbine of the Rail Splitter Wind Project, which came online in 2009. 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 23175 Litwiller Road, Delavan, that sold in March 2022 for \$216,000. 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.



**TAZEWELL COUNTY MATCHED PAIR NO. 2**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	26555 Boynton Rd. Delavan, IL 61734	23175 Litwiller Rd. Delavan, IL 61734
Distance from Turbine (Ft.)	1,550	N/A
Sale Date	June 1, 2021	March 4, 2022
Sale Price	\$206,000	\$216,000
Sale Price/Sq. Ft. (A.G.)	\$79.67	\$71.36
Year Built	1946	1911
Building Size (Sq. Ft.)	1,592	2,112
Lot Size (Acres)	4.80	3.09
Style	Two-story; frame (vinyl) 3 bedrooms, 2 bath	Two-story; frame (wood) 4 bedrooms, 2 bath
Basement	Full, unfinished	Full, unfinished
Utilities	Geothermal Well & septic	Geothermal Well & septic
Other	2-car detached garage Machine shed Shed, pole barn Porch	4-car detached garage Machine shed Shed Porch and patio



26555 Boynton Road

23175 Litwiller Road



The house at 26555 Boynton Road, is located approximately 1,550 feet away from the nearest turbine, in a rural area. Both houses have similar building styles, located in a similar rural location, similar basements, have similar utilities, and outbuildings. The 26555 Boynton Road property is of a superior age and has a superior lot size. The 23175 Litwiller Road property was sold in superior market conditions and has 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	23175 Litwiller Rd. Delavan, IL 61734	-	+	-	+	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 23175 Litwiller Road property for the superior age and lot size of the 26555 Boynton Road property. Downward adjustments are made of the 23175 Litwiller Road property for the superior market conditions and building size compared to those features of the 26555 Boynton Road property. The two properties have essentially the same location, style, basements, utilities, and outbuildings.

Considering the adjustments noted in the following table, the two properties give the impression of being similar. Therefore, the higher per square foot sale price for the 26555 Boynton Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of 26555 Boynton 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 22<sup>nd</sup> 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 in each direction of the house.

This property is compared with a similar property located at 4160 East 7<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	1468 E 22 <sup>nd</sup> Rd. Streator, IL 61364	4160 E 7 <sup>th</sup> 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 22<sup>nd</sup> Road



4160 East 7<sup>th</sup> Road

The house at 1468 East 22<sup>nd</sup> Road, is located in a rural area. Both houses are essentially the same age, building size, and location. The 1468 East 22<sup>nd</sup> Road property has a superior building style, basement, and outbuildings. The 4160 East 7<sup>th</sup> Road property is of 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 7<sup>th</sup> Road property for the superior building style, basement, and outbuildings of the 1468 East 22<sup>nd</sup> Road. Downward adjustments are made for the superior market conditions, lot size, and utilities of the 4160 East 7<sup>th</sup> Road property compared to those features of the 1468 East 22<sup>nd</sup> Road property. The two properties have essentially the same age, building size, and location. Therefore, although the 4160 East 7<sup>th</sup> Road property gives the impression of being superior, the higher per square foot sale price for the 1468 East 22<sup>nd</sup> Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1468 East 22<sup>nd</sup> 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 28<sup>th</sup> 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 in each direction of the house.

This property is compared with a similar property located at 4160 East 7<sup>th</sup> 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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	1563 E 28 <sup>th</sup> Rd. Ransom, IL 60470	4160 E 7 <sup>th</sup> 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 28<sup>th</sup> Road



4160 East 7<sup>th</sup> Road

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

**ADJUSTMENT GRID MATCHED PAIR NO. 2**

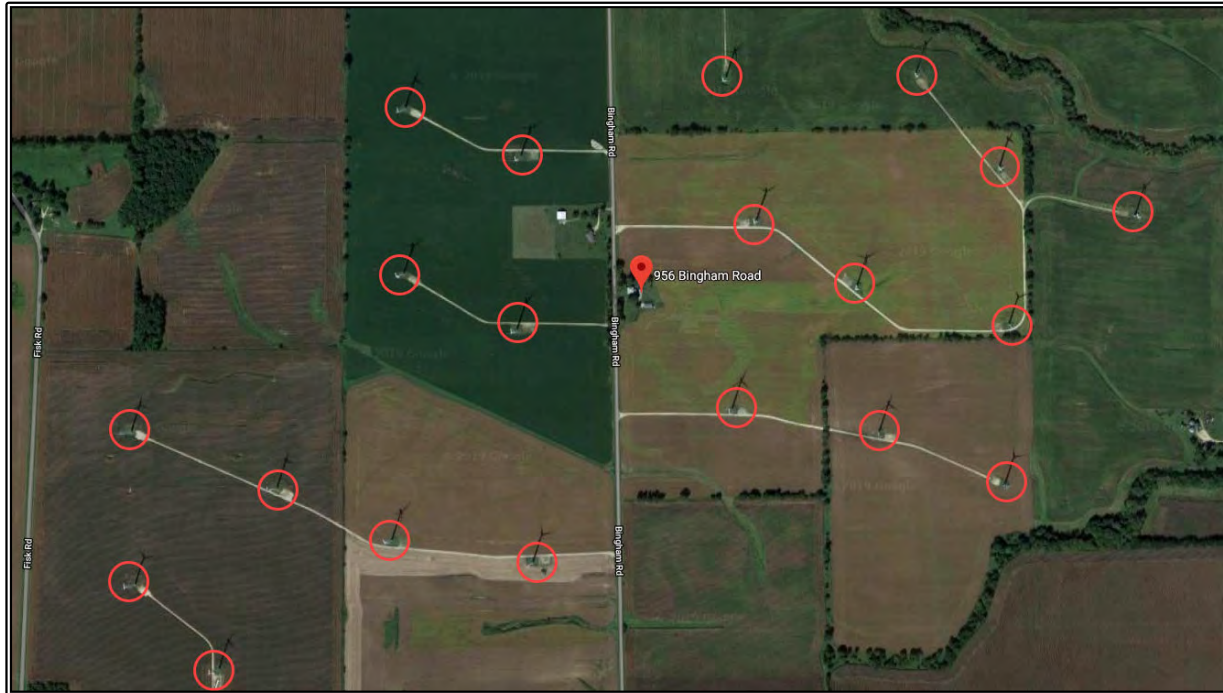
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	4160 E 7th Rd. Mendota, IL 61342	+	0	-	+	0	0	+	0	+
+	Positive adjustment based on comparable being inferior in comparison to property #2A									
-	Negative adjustment based on comparable being superior in comparison to property #2A									
0	No adjustment necessary									

Upward adjustments are made to the 4160 East 7<sup>th</sup> Road property for the superior market conditions, lot size, basement, and outbuildings of the 1563 East 28<sup>th</sup> Road. Downward adjustments are made for the superior building size of the 4160 East 7<sup>th</sup> Road property compared to those features of the 1563 East 28<sup>th</sup> 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 28<sup>th</sup> Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1563 East 28<sup>th</sup> 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 repowered in 2019. The photograph below is an aerial view of the multiple turbines visible in 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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 outbuildings.

**ADJUSTMENT GRID MATCHED PAIR NO. 1**

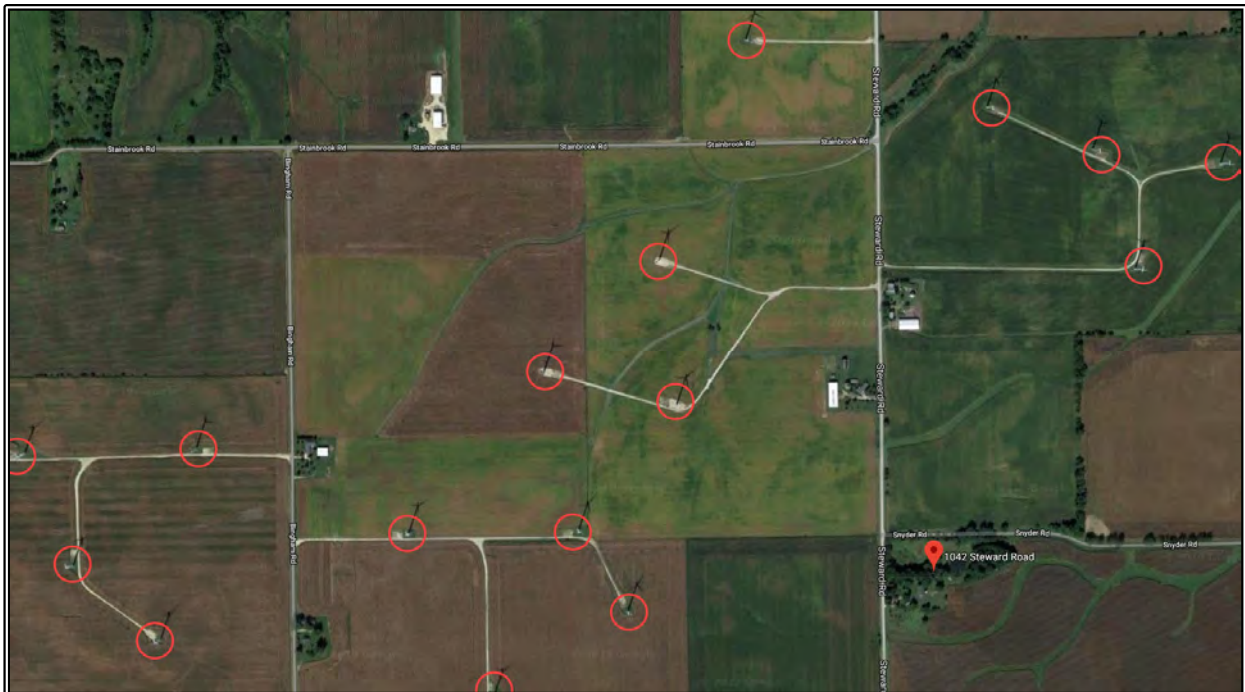
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	3535 Elva Rd. Steward, IL 60553	○	-	-	○	○	+	○	+	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
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**

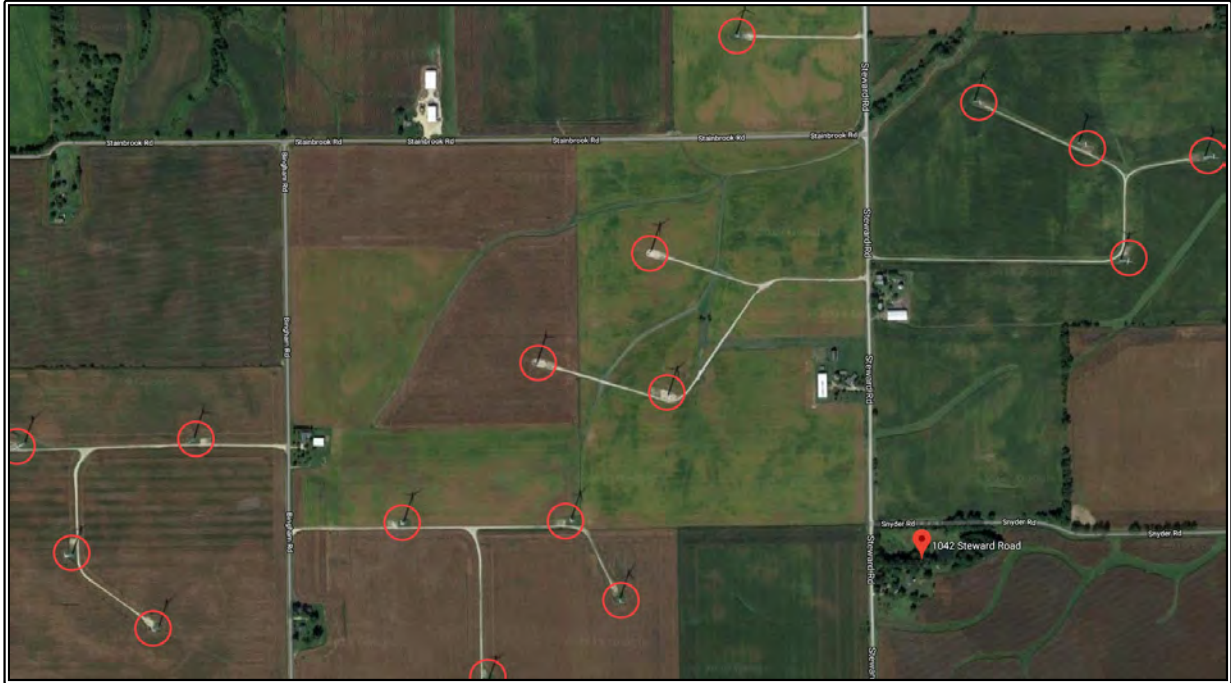
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	3377 Willow Creek Rd. Lee, IL 60530	0	-	-	+	0	-	-	-	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
0	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 property 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)**

	<b>3A - Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>
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	June 14, 2013	February 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 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	-	-	-	+	0	0	0	+	-
3C	3377 Willow Creek Rd. Lee, IL 60530	-	-	-	+	0	-	-	-	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
0	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 No. 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 Radford's Run wind project, which came online in 2017, 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1A - Prior Sale</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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 (Ft.)	1,855	N/A	N/A
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									

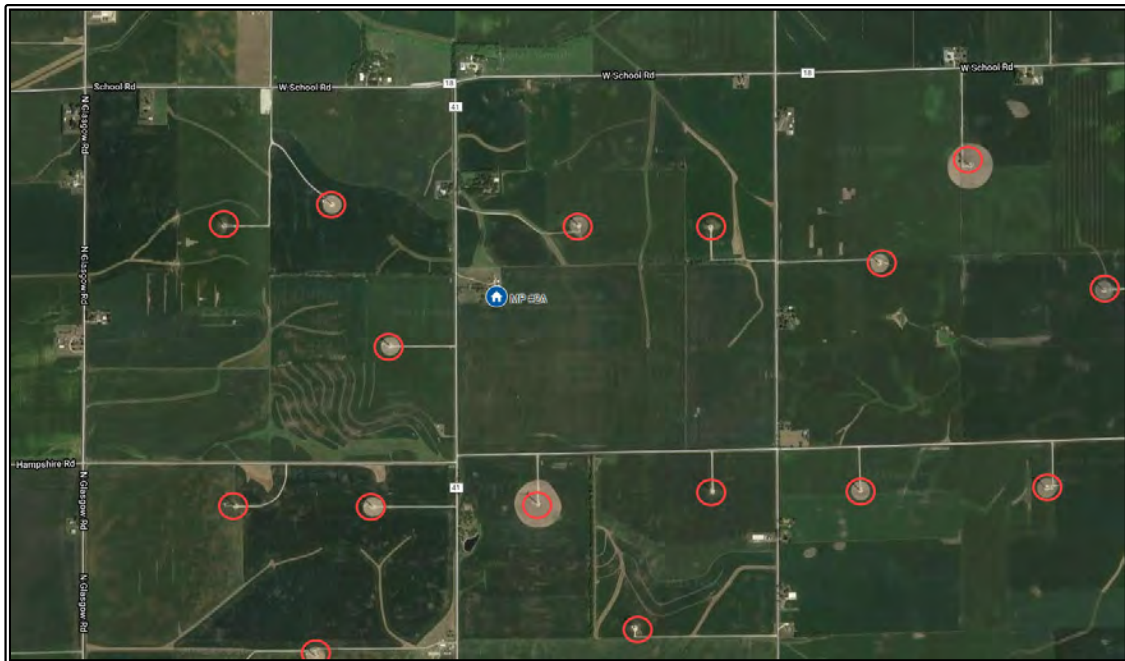
The comparison will be made to the June 2017 date of sale because it is most similar to the sale of the Hunters View Drive property.

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 - Macon County Matched Pair No. 2

Macon County Matched Pair No. 2 considers the sale of a house located at 11950 North Wyckles Road, Maroa, that sold in September 2021 for \$400,000. This house is located approximately 1,500 feet from the nearest turbine of the Radford's Run wind project, which came online in 2017. The following photograph is an aerial view of the multiple turbines visible from each direction of the house.

This property is compared with a similar property located at 1614 1400<sup>th</sup> Street, Lincoln, that sold in May 2021 for \$297,500. 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.



**MACON COUNTY MATCHED PAIR NO. 2**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	11950 N. Wyckles Rd. Maroa, IL 61756	1614 1400 <sup>th</sup> St. Lincoln, IL 62656
Distance from Turbine (Ft.)	1,500	N/A
Sale Date	September 15, 2021	May 10, 2021
Sale Price	\$400,000	\$297,500
Sale Price/Sq. Ft. (A.G.)	\$102.35	\$82.64
Year Built	1975	1930
Building Size (Sq. Ft.)	3,908	3,600
Lot Size (Acres)	5.00	5.00
Style	Two-story; frame (brick/vinyl) 3 bedrooms, 3.1 bath	Two-story; frame (brick/vinyl) 4 bedrooms, 3 bath
Basement	Full, finished	Full, majority finished
Utilities	Central air Forced-air heating Well & septic	Central air Hydronic heating Well & septic
Other	3-car attached garage Machine shed, grain silos Pool, hot tub, sauna, porch, and patio	2-car attached garage Machine shed with 2-car garage Pole barn, porch, patio, and pool



11950 North Wyckles Road

1614 1400<sup>th</sup> Street



The house at 11950 North Wyckles Road, is located approximately 1,500 feet away from the nearest turbine, in a rural area. Both houses were sold in similar market conditions, have similar building sizes, similar lot sizes, similar basements, similar utilities, similar outbuildings, and are located in a similar rural location. The 11950 North Wyckles Road property is of a superior age. The 1614 1400<sup>th</sup> Street property is of a superior building style.

**ADJUSTMENT GRID MATCHED PAIR NO. 2**

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
2B	1614 1400 <sup>th</sup> St. Lincoln, IL 62656	○	+	○	○	○	-	○	○	○
+	Positive adjustment based on comparable being inferior in comparison to property #2A									
-	Negative adjustment based on comparable being superior in comparison to property #2A									
○	No adjustment necessary									

Upward adjustments are made to the 1614 1400<sup>th</sup> Street property for the superior age of the 11950 North Wyckles Road property. Downward adjustments are made for the superior building style of the 1614 1400<sup>th</sup> Street property compared to those features of the 11950 North Wyckles Road property. The two properties have essentially the same market conditions, building size, lot size, location, basement, utilities, and outbuildings. Therefore, although the two properties give the impression of being similar, the higher per square foot sale price for the 11950 North Wyckles Road property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 11950 North Wyckles Road property to a wind turbine.

**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.

<b>LIVINGSTON COUNTY MATCHED PAIR NO. 1</b>		
	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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 1/3-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**

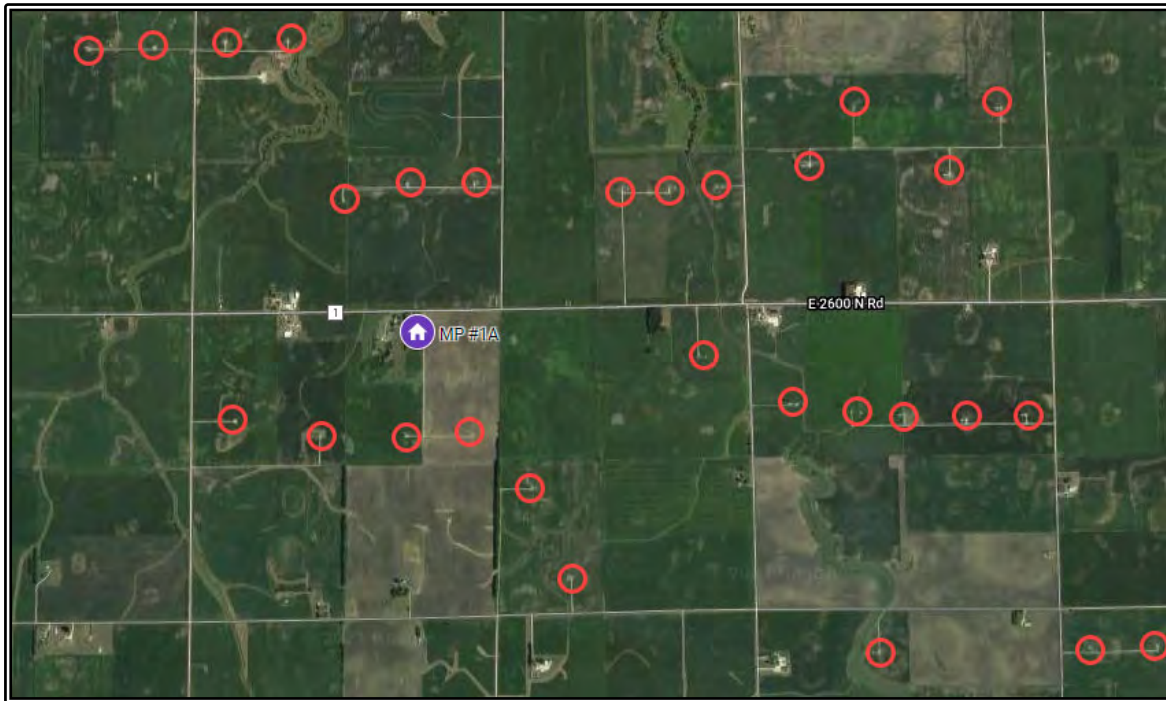
SALE NO.	ADDRESS	SALE DATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	LOCATION	STYLE	BASEMENT	UTILITIES	OUT-BUILDINGS
1B	16101 E 1400 North Rd. Pontiac, Illinois	o	o	o	o	o	o	+	o	o
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable 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 - Livingston County Matched Pair No. 2**

Livingston County Matched Pair No. 2 considers the sale of a house located at 23756 East 2600 North Road, Odell, that sold in December 2020 for \$190,000. This house is located approximately 1,900 feet from the nearest turbine of the Cayuga Ridge Wind Farm, which came online in 2010. The photograph below is an aerial view of the multiple turbines visible from each direction of the house.

This property is compared with a similar property located at 15824 North 2600 East Road, Saunemin, that sold in March 2020 for \$212,500. 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.



**LIVINGSTON COUNTY MATCHED PAIR NO. 2**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
Address	23756 E. 2600 North Rd. Odell, IL 60460	15824 N. 2600 East Rd. Saunemin, IL 61769
Distance from Turbine (Ft.)	1,900	N/A
Sale Date	December 28, 2020	March 13, 2020
Sale Price	\$190,000	\$212,500
Sale Price/Sq. Ft. (A.G.)	\$105.85	\$49.06
Year Built	1996	2007
Building Size (Sq. Ft.)	1,795	4,331
Lot Size (Acres)	5.00	1.63
Style	Two-story; frame (wood) 3 bedrooms, 2.1 bath	Two-story; frame (vinyl) 4 bedrooms, 3.1 bath
Basement	Full, partially finished	Full, finished
Utilities	Central air Propane/wood heat Well & septic	Central air Forced-air heat Well & septic
Other	3-car detached garage Machine shed; tool shed Patio	2-car attached garage Porch



15824 North 2600 East Road

23756 East 2600 North Road



The house at 23756 East 2600 North Road, is located approximately 1,900 feet away from the nearest turbine, in a rural area. Both houses were sold in superior market conditions, are located in a similar rural location, and have similar basements. The 23756 East 2600 North Road property has a superior lot size and superior outbuildings. The 15824 North 2600 East Road property is of superior age, building size, style, and 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	15824 N 2600 East Rd. Saunemin, IL 61769	○	-	-	+	○	-	○	-	+
+	Positive adjustment based on comparable being inferior in comparison to property #2A									
-	Negative adjustment based on comparable being superior in comparison to property #2A									
○	No adjustment necessary									

Upward adjustments are made to the 15824 North 2600 East Road property for the superior lot size and outbuildings of the 23756 East 2600 North Road property. Downward adjustments are made for the superior age, building size, style, and utilities of the 15824 North 2600 East Road property compared to those features of the 23756 East 2600 North Road property. The two properties have essentially the same market conditions, location, and basements.

Considering the adjustments noted in the following table for the 15824 North 2600 East Road property, the 15824 North 2600 East Road property gives the impression of being superior. However, the significantly higher per square foot sale price of the 23756 East 2600 North Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 23756 East 2600 North Road property to a wind turbine.

### Illinois Analysis - Livingston County Matched Pair No. 3

Livingston County Matched Pair No. 2 considers the sale of a house located at 28766 East 2500 North Road, Emington, that sold in March 2021 for \$178,000. This house is located approximately 1,850 feet from the nearest turbine of the Cayuga Ridge Wind Farm, which came online in 2010. The photograph below is an aerial view of the multiple turbines visible from each direction of the house.

This property is compared with a similar property located at 1295 4100N Road, Cabery, that sold in August 2021 for \$178,000. 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.



**LIVINGSTON COUNTY MATCHED PAIR NO. 3**

	<b>3A - Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>
Address	28766 E. 2500 North Rd. Emington, IL 60934	1295 4100N Rd. Cabery, IL 60919
Distance from Turbine (Ft.)	1,850	N/A
Sale Date	March 15, 2021	August 16, 2021
Sale Price	\$178,000	\$178,000
Sale Price/Sq. Ft. (A.G.)	\$113.88	\$78.76
Year Built	1910	1974
Building Size (Sq. Ft.)	1,563	2,260
Lot Size (Acres)	4.32	1.00
Style	1.5-story; frame (wood) 2 bedrooms, 1 bath	One-story; frame (vinyl) 4 bedrooms, 3 bath
Basement	N/A	Full, finished
Utilities	No A/C Natural gas heat Well & septic	Central air Propane heat Well & septic
Other	2-car attached garage Deck Machine shed	1-car attached garage Porch Machine shed



28766 East 2500 North Road

1295 4100N Road



The house at 28766 East 2500 North Road, is located approximately 1,850 feet away from the nearest turbine, in a rural area. Both houses have similar market conditions, located in a similar rural location, and have similar outbuildings. 28766 East 2500 North Road property has a superior lot size. The 1295 4100N Road property is of superior age, building size, style, basement, and utilities.

**ADJUSTMENT GRID MATCHED PAIR NO. 3**

Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
3B	1295 4100N Rd. Cabery, IL 60919	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									

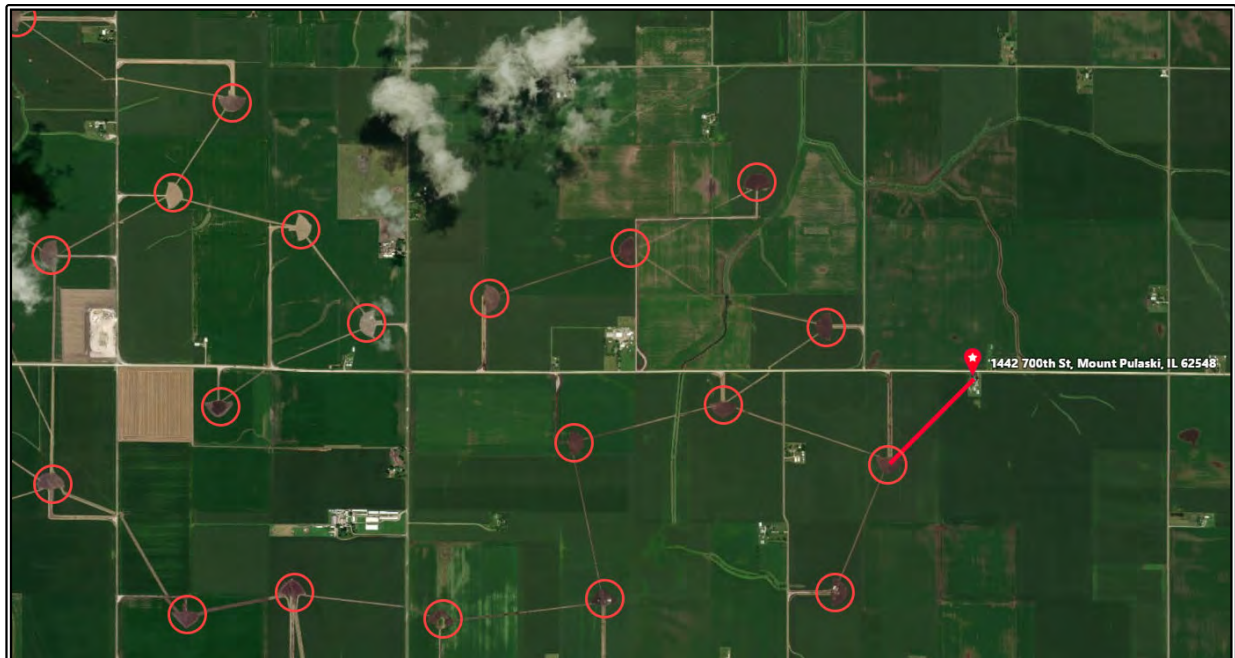
Upward adjustments are made to the 1295 4100N Road property for the superior lot size of the 28766 East 2500 North Road property. Downward adjustments are made for the superior age, building size, style, basement, and utilities of the 1295 4100N Road property compared to those features of the 28766 East 2500 North Road property. The two properties have essentially the same market conditions, location, and outbuildings.

Considering the adjustments noted in the following table for the 1295 4100N Road property, the 1295 4100N Road property gives the impression of being superior. However, the higher per square foot sale price of the 28766 East 2500 North Road sale appears to not support a finding that there is a negative impact on value resulting from the proximity of the 28766 East 2500 North Road property to a wind turbine.

### Illinois Analysis - Logan County Matched Pair No. 1

Logan County Matched Pair No. 1 considers the sale of a house located at 1442 700<sup>th</sup> Street, Mount Pulaski, that sold in April 2019 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 488 100<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	1442 700 <sup>th</sup> St. Mount Pulaski, IL 62548	488 100 <sup>th</sup> 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



1442 700<sup>th</sup> Street



488 100<sup>th</sup> Avenue



The house at 1442 700<sup>th</sup> 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 700<sup>th</sup> Street property was sold in slightly superior market conditions. The 488 100<sup>th</sup> Avenue property has a superior lot size and has a superior basement.

**ADJUSTMENT GRID MATCHED PAIR NO. 1**

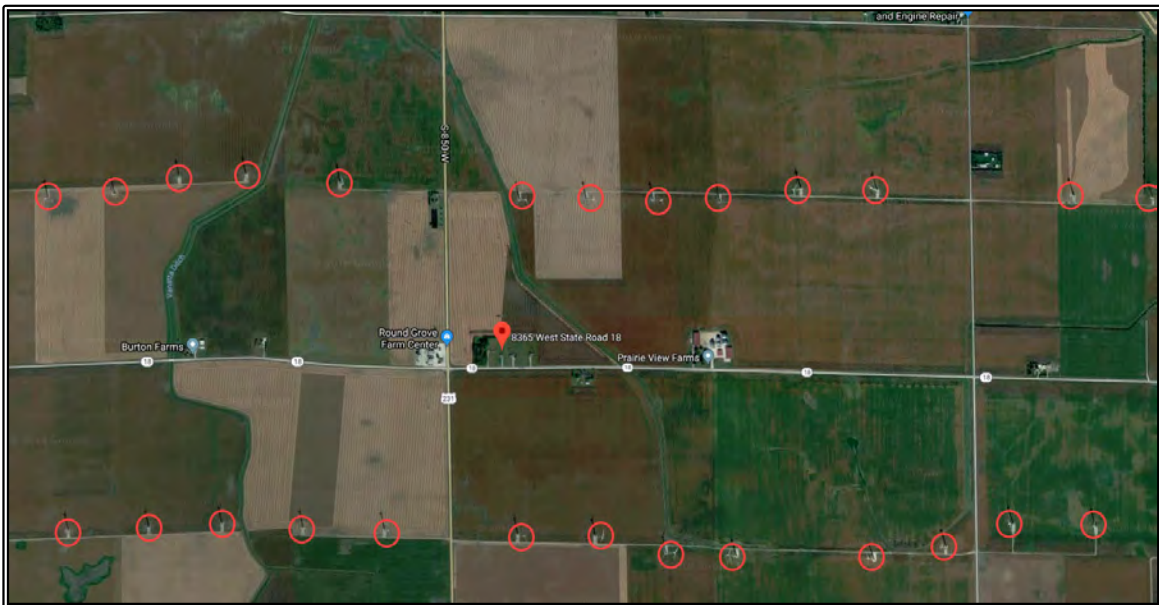
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	488 100th Ave. Athens, IL 62613	+	o	o	-	o	o	-	o	o
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
o	No adjustment necessary									

Upward adjustments are made to the 488 100<sup>th</sup> Avenue property for the superior market conditions of the 1442 700<sup>th</sup> Street property. Downward adjustments are made for the larger lot size and superior basement of the 488 100<sup>th</sup> Avenue property compared to the basement of the 1442 700<sup>th</sup> 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 700<sup>th</sup> Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 1442 700<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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 2,340 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**

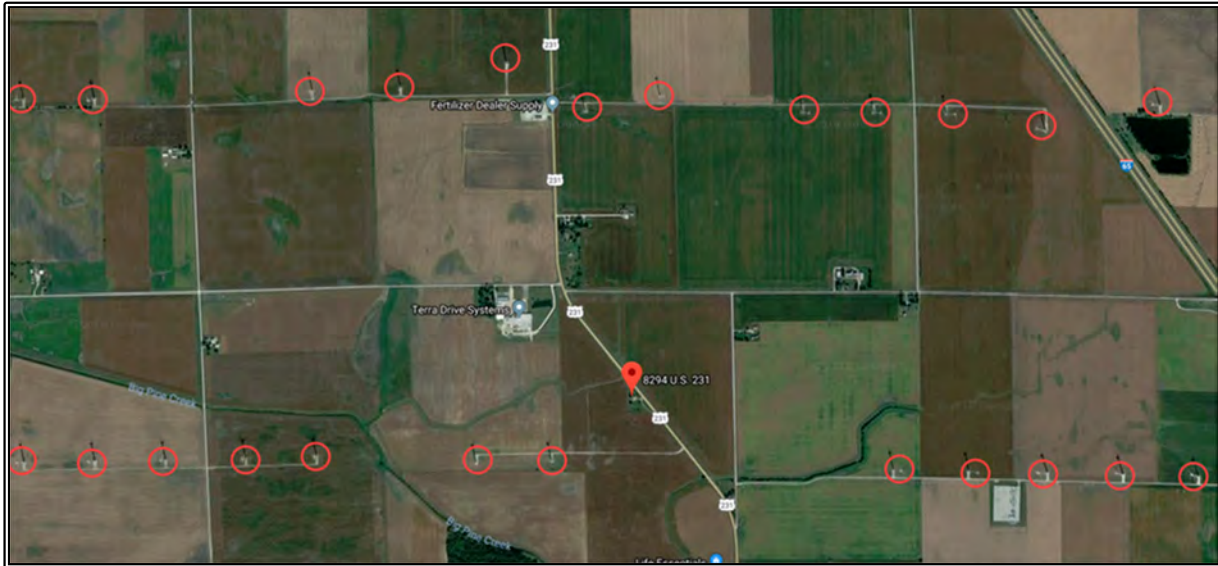
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	1105 S Airport Rd. Monticello, IN 47960	○	+	-	+	○	-	-	○	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
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 not support the conclusion that there is any negative impact in value resulting from the proximity of the 8294 South US Highway 231 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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, age, located in a similar rural location, style, and 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	Basement	Utilities	Out-Buildings
1B	5259 S. Mount Hope Rd. Carson City, MI 48811	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, 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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
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 and have similar utilities. The 7564 West Taft Road property was sold in superior market conditions. 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	Basement	Utilities	Out-Buildings
2B	6772 McKenna Rd. Fenwick, MI 48834	+	-	-	-	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									

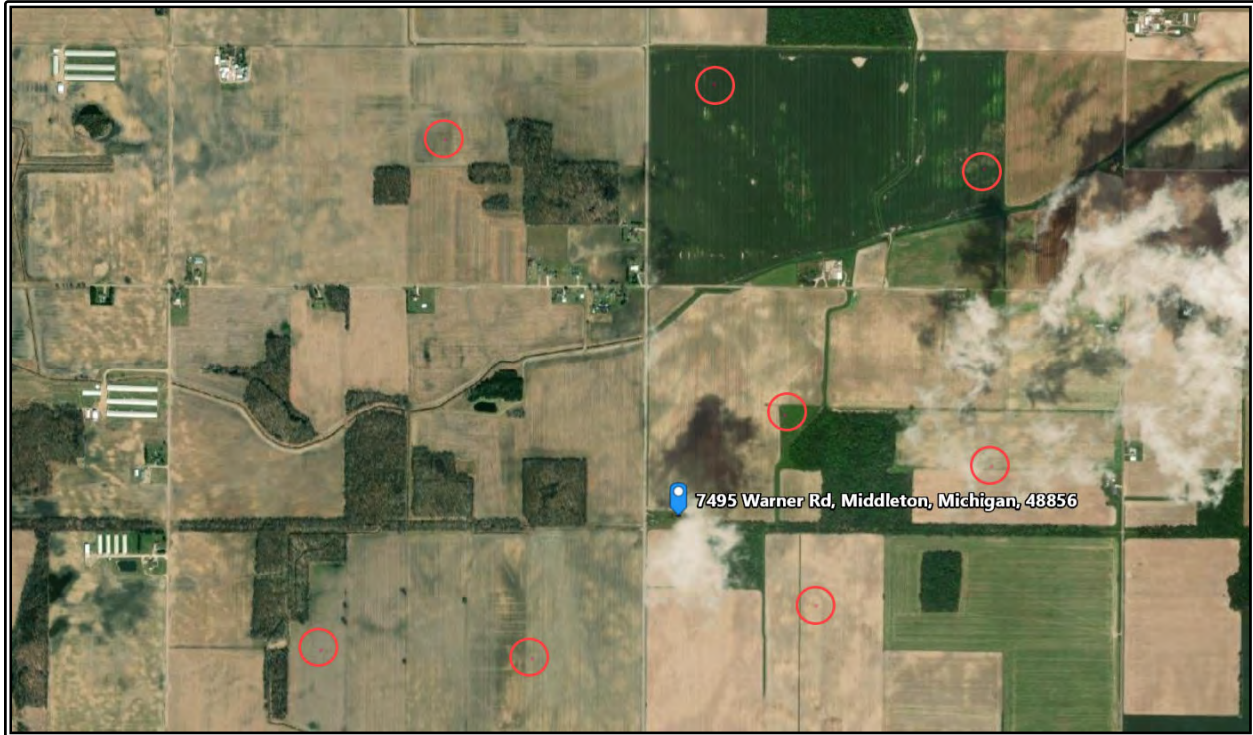
Upward adjustments are made to the 6772 McKenna Road property for the superior market conditions of the 7564 West Taft Road property. Downward adjustments are made for the superior age, building size, lot size, style, basement, and outbuildings of the 6772 McKenna Road property compared to those features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

Matched Pair No. 3 considers the sale of a Gratiot County 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**

	<b>3A - Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>
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



2913 Olmstead Road

7495 Warner 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, and style. The 7495 Warner Road property has a superior lot size. The 2913 Olmstead Road property is of superior building size, superior basement, utilities, and 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	2913 Olmstead Rd. Muir, MI 48860	O	N/A	-	+	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									

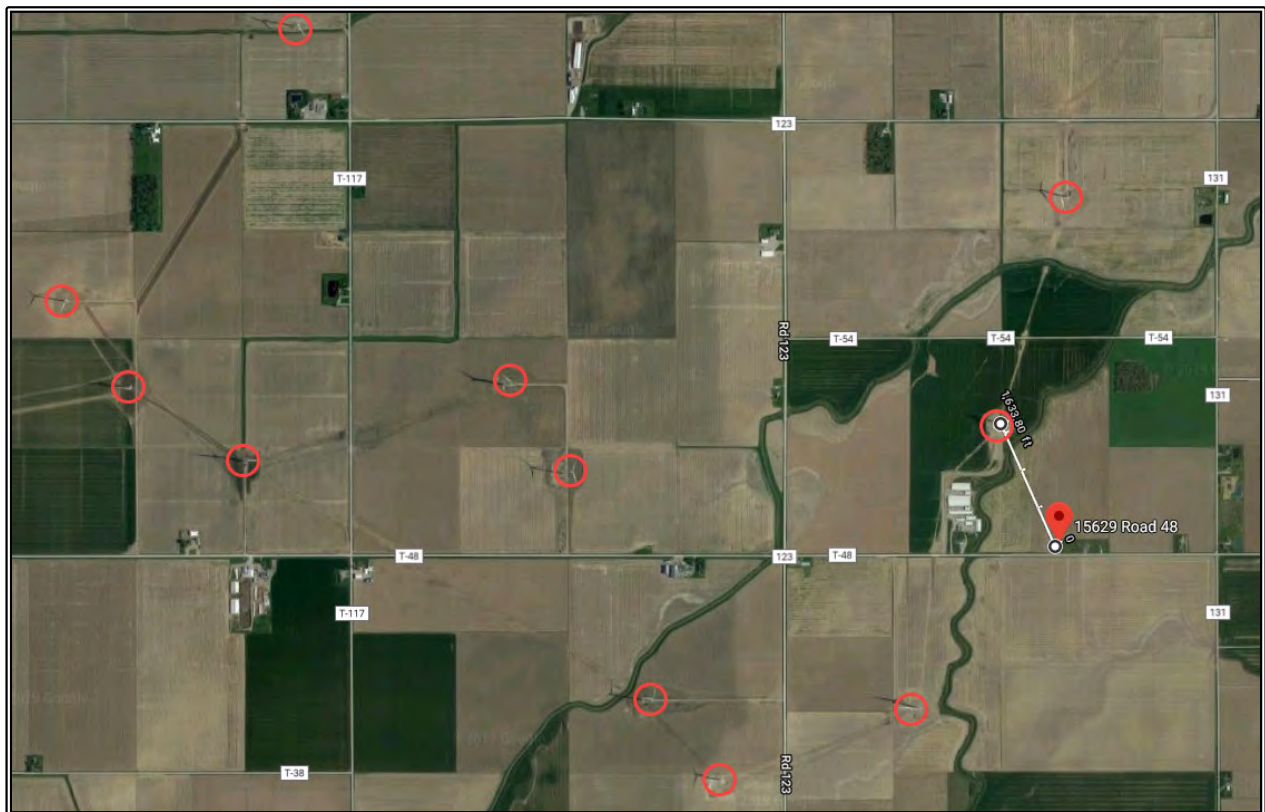
Upward adjustments are made to the 2913 Olmstead Road property for the superior lot size of the 7495 Warner Road property. Downward adjustments are made for the superior building size, basement, utilities, and outbuildings of the 2913 Olmstead Road property compared to those features of the 7495 Warner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

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.

### 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1A - Prior Sale</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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 not support the conclusion that there is 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**

	<b>2A - Proximate to a Wind Turbine</b>	<b>2B - Not Proximate to a Wind Turbine</b>
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 not support the conclusion that there is 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**

	<b>3A - Proximate to a Wind Turbine</b>	<b>3B - Not Proximate to a Wind Turbine</b>
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 not support the conclusion that there is 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.



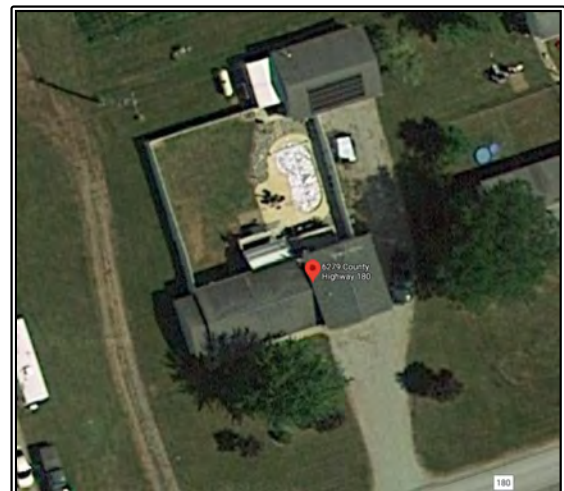


**PAULDING COUNTY MATCHED PAIR NO. 4**

	<b>4A - Proximate to a Wind Turbine</b>	<b>4B - Not Proximate to a Wind Turbine</b>
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 not support the conclusion that there is any negative impact in value resulting from the proximity of the 13802 Road 48 property to a wind turbine.

**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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
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	○	-	-	+	○	-	○	○	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	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 150<sup>th</sup> 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 110<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	330 NW 150 <sup>th</sup> Rd. Harper, KS 67058	750 NE 110 <sup>th</sup> 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 150<sup>th</sup> Road

750 Northeast 110<sup>th</sup> Road



The house at 330 Northwest 150<sup>th</sup> Road, is located approximately 1,330 feet away from the nearest turbine, in a rural area. The 330 Northwest 150<sup>th</sup> Road property is of superior age and superior building size. The 750 Northeast 110<sup>th</sup> Road property has superior outbuildings compared to 330 Northwest 150<sup>th</sup> 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**

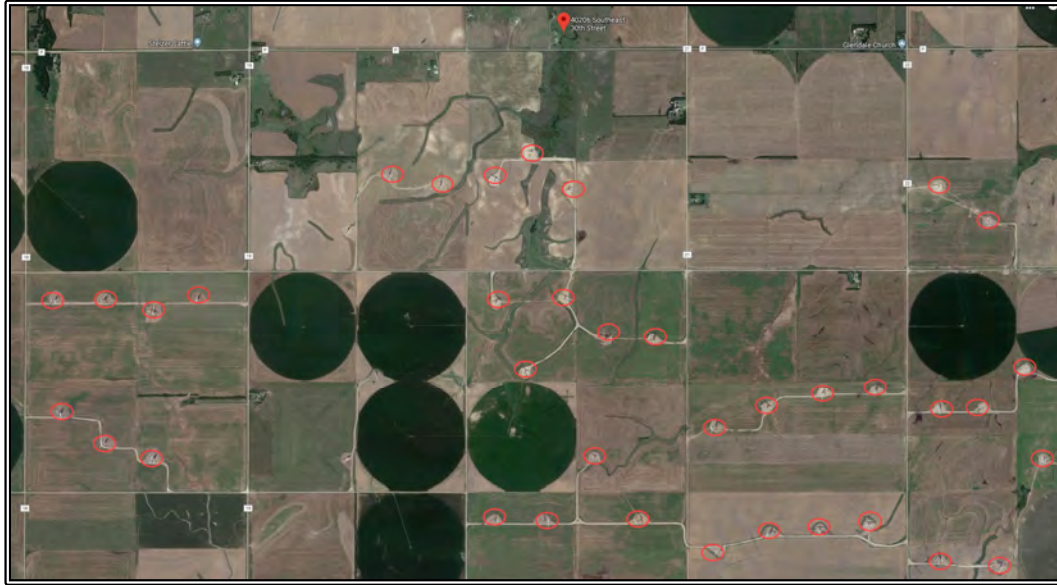
Sale No.	Address	Sale Date	Year Built	Building Size	Lot Size	Location	Style	Basement	Utilities	Out-Buildings
1B	750 NE 110 <sup>th</sup> Rd. Danville, KS 67036	o	+	+	o	o	o	o	o	-
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based 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 150<sup>th</sup> Road property compared to the 750 Northeast 110<sup>th</sup> Road property. Downward adjustments were made for the superior outbuildings of the 750 Northeast 110<sup>th</sup> Road property compared to those of the 330 Northwest 150<sup>th</sup> 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 150<sup>th</sup> Road property appears to support the conclusion that there is not any negative impact in value resulting from the proximity of the 330 Northwest 150<sup>th</sup> 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 30<sup>th</sup> 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**

	<b>1A - Proximate to a Wind Turbine</b>	<b>1B - Not Proximate to a Wind Turbine</b>
Address	40206 SE 30 <sup>th</sup> 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 30<sup>th</sup> Street

1517 Eastland Place



The house at 40206 Southeast 30<sup>th</sup> 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 30<sup>th</sup> 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	○	○	-	+	-	○	-	-	+
+	Positive adjustment based on comparable being inferior in comparison to property #1A									
-	Negative adjustment based on comparable being superior in comparison to property #1A									
○	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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> Street property appears to not support a finding that there is a negative impact on value resulting from the proximity of the 40206 Southeast 30<sup>th</sup> Street property to a wind turbine.

**Matched Pair Analysis Conclusions**

Studies in South Dakota and studies in rural counties of Iowa, Minnesota, Illinois, Indiana, Michigan, Ohio, 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

The May 2023 edition of the *Agricultural Credit Conditions Survey*, published by the Federal Reserve Bank of Minneapolis from the Federal Reserve 9<sup>th</sup> District<sup>4</sup>, which includes Deuel County, stated that “Strong commodity prices continued to benefit agricultural producers in the opening months of 2023, but inflation has taken a bite, especially looking forward.” “Farmland values increased on average from a year earlier across the district, and cash rents climbed as well. But the outlook for the growing season is less bullish, as respondents on balance expect declines in farm incomes and a mixed picture for spending.”

“The growth in land values seen over the past several years continued but tapered off, and cash rents also grew. Ninth District nonirrigated cropland values increased by more than 11 percent on average from the first quarter of 2022, though compared with the most recent quarter they actually fell slightly. Irrigated cropland values also rose, by 10 percent from a year ago, while ranchland and pastureland values edged up 3 percent.”

The following charts from the *South Dakota Agricultural Land Market Trends, 1991-2023: Results from the 2023 SDSU Extension South Dakota Farm Real Estate Survey* illustrate the prices of agricultural land sold in the state of South Dakota, the Northeast region, as well as Deuel County and two adjacent counties. In 2023, average values of non-irrigated cropland sales in the state were \$5,458 per acre, in the region were \$7,120, and in the county group were \$8,114. These values were an increase from 2022 by 16.4%, in which the average values in the state were \$4,835 per acre, in the region were \$6,114, and in the county group were \$7,070. The average land values of the Northwest region are shown to be at their highest, with an average percent increase of 9.0% since 1991.<sup>5</sup>

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<sup>4</sup> <https://www.minneapolisfed.org/article/2023/district-farmers-head-into-planting-in-solid-financial-condition-but-outlook-is-uncertain>

<sup>5</sup> Davis, J. B. (2023, June). *South Dakota Agricultural Land Market Trends, 1991-2023 - SDSU extension*.  
<https://extension.sdstate.edu/sites/default/files/2023-06/P-00117-2023.pdf>

Average reported value and annual percentage change in value of South Dakota agricultural land by type of land by region.

Type of land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
	dollars per acre								
<b>Nonirrigated Cropland</b>									
Average value, 2023	\$7,893	\$8,648	\$7,120	\$5,213	\$4,889	\$2,884	\$1,308	\$1,634	\$5,458
Average value, 2022	\$6,930	\$7,497	\$6,114	\$4,661	\$4,373	\$2,788	\$1,261	\$1,616	\$4,835
Average value 2021	\$5,563	\$5,780	\$4,740	\$3,719	\$3,452	\$2,101	\$1,055	\$1,421	\$3,814
Average value, 2020	\$5,388	\$5,433	\$4,597	\$3,370	\$3,502	\$1,901	\$1,027	\$1,318	\$3,638
Average value, 2019	\$5,648	\$5,400	\$4,606	\$3,447	\$3,764	\$1,937	\$1,188	\$1,408	\$3,747
Annual % change 23/22	13.9%	15.4%	16.4%	11.8%	11.8%	3.4%	3.7%	1.1%	12.9%
<b>Pasture/Rangeland</b>									
Average value 2023	\$3,191	\$3,209	\$2,225	\$1,734	\$2,183	\$1,362	\$881	\$899	\$1,385
Average value 2022	\$3,100	\$3,157	\$2,146	\$1,671	\$2,128	\$1,320	\$848	\$850	\$1,336
Average value 2021	\$2,499	\$2,792	\$1,829	\$1,453	\$1,640	\$1,112	\$747	\$757	\$1,140
Average value, 2020	\$2,440	\$2,680	\$1,845	\$1,517	\$1,737	\$1,147	\$775	\$765	\$1,162
Average value, 2019	\$2,518	\$3,159	\$1,876	\$1,463	\$1,863	\$1,146	\$749	\$810	\$1,203
Annual % change 23/22	2.9%	1.7%	3.7%	3.8%	2.6%	3.2%	3.9%	5.8%	3.7%

Average reported value per acre of agricultural land by South Dakota region, county clusters, type of land and land productivity, 2019-2023.

Agricultural Land Type and Productivity	Northeast				North Central			
	All	Codington Deuel Hamlin	Grant Roberts	Clark Day Marshall	All	Brown Spink	Edmund Faulk McPherson	Campbell Potter Walworth
dollars per acre								
<b>Nonirrigated Cropland</b>								
Average 2023	\$7,120	\$8,114	\$6,484	\$6,762	\$5,213	\$6,524	\$4,220	\$4,895
High Productivity	\$9,169	\$10,241	\$8,569	\$8,667	\$6,714	\$9,569	\$5,248	\$5,284
Low Productivity	\$4,767	\$5,150	\$4,772	\$4,335	\$3,369	\$4,017	\$2,831	\$3,581
Average 2022 rate	\$6,114	\$7,070	\$5,814	\$5,459	\$4,661	\$5,710	\$3,809	\$4,465
Average 2021 rate	\$4,740	\$5,150	\$4,701	\$4,369	\$3,719	\$5,011	\$2,975	\$3,170
Average 2020 rate	\$4,597	\$5,133	\$4,633	\$4,218	\$3,370	\$4,575	\$2,670	\$3,216
Average 2019 rate	\$4,606	\$5,143	\$4,800	\$4,200	\$3,447	\$4,860	\$2,733	\$3,320
<b>Pasture/Rangeland</b>								
Average 2023	\$2,225	\$2,453	\$2,104	\$2,119	\$1,734	\$1,749	\$1,679	\$1,772
High Productivity	\$3,369	\$3,468	\$3,745	\$2,999	\$2,305	\$2,600	\$1,979	\$2,337
Low Productivity	\$1,671	\$1,859	\$1,527	\$1,631	\$1,317	\$1,449	\$1,079	\$1,421
Average 2022 rate	\$2,146	\$2,337	\$2,056	\$2,046	\$1,671	\$1,679	\$1,610	\$1,724
Average 2021 rate	\$1,829	\$1,840	\$1,869	\$1,778	\$1,453	\$1,460	\$1,400	\$1,500
Average 2020 rate	\$1,845	\$1,843	\$1,860	\$1,800	\$1,517	\$1,575	\$1,387	\$1,530
Average 2019 rate	\$1,877	\$1,886	\$1,900	\$1,878	\$1,463	\$1,560	\$1,389	\$1,500

Average reported value and annual percentage change in value of South Dakota agricultural land by type of land by region, February, 2013-2023.									
Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
dollars per acre									
<b>Nonirrigated Cropland*</b>									
Average value, 2023	\$7,893	\$8,648	\$7,120	\$5,213	\$4,889	\$2,884	\$1,308	\$1,634	\$5,458
Average value, 2022	\$6,930	\$7,497	\$6,114	\$4,661	\$4,373	\$2,788	\$1,261	\$1,616	\$4,835
Average value, 2021	\$5,563	\$5,780	\$4,740	\$3,719	\$3,452	\$2,101	\$1,055	\$1,421	\$3,814
Average value, 2020	\$5,388	\$5,433	\$4,597	\$3,370	\$3,502	\$1,901	\$1,027	\$1,318	\$3,638
Average value, 2019	\$5,648	\$5,400	\$4,606	\$3,447	\$3,496	\$1,937	\$1,188	\$1,408	\$3,747
Average value, 2018	\$6,361	\$6,237	\$4,546	\$3,534	\$3,347	\$2,125	\$1,207	\$1,369	\$3,937
Average value, 2017	\$5,569	\$6,700	\$4,654	\$4,030	\$3,291	\$2,203	\$1,427	\$1,142	\$3,903
Average value, 2016	\$5,653	\$6,116	\$4,613	\$4,177	\$3,843	\$2,168	\$1,264	\$1,187	\$4,094
Average value, 2015	\$5,887	\$6,329	\$5,066	\$4,275	\$3,895	\$2,283	\$1,347	\$1,193	\$4,265
Average value, 2014	\$6,331	\$7,114	\$5,291	\$4,614	\$3,953	\$2,087	\$820	\$870	\$4,478
Average value, 2013	\$5,903	\$6,828	\$4,843	\$4,562	\$3,580	\$1,994	\$900	\$792	\$4,249

Type of Land	South-east	East Central	North-east	North Central	Central	South Central	South-west	North-west	State
dollars per acre									
<b>Pasture (all grass)</b>									
Average value, 2023	\$3,191	\$3,209	\$2,225	\$1,734	\$2,183	\$1,362	\$881	\$899	\$1,385
Average value, 2022	\$3,100	\$3,157	\$2,146	\$1,671	\$2,128	\$1,320	\$848	\$850	\$1,336
Average value, 2021	\$2,499	\$2,792	\$1,829	\$1,453	\$1,640	\$1,112	\$747	\$757	\$1,140
Average value, 2020	\$2,440	\$2,680	\$1,845	\$1,517	\$1,737	\$1,147	\$775	\$765	\$1,162
Average value, 2019	\$2,518	\$3,159	\$1,876	\$1,463	\$1,863	\$1,146	\$749	\$810	\$1,203
Average value, 2018	\$2,829	\$2,624	\$2,178	\$1,712	\$1,892	\$1,240	\$839	\$781	\$1,252
Average value, 2017	\$2,450	\$2,546	\$2,089	\$1,914	\$2,011	\$1,150	\$887	\$650	\$1,215
Average value, 2016	\$2,566	\$2,781	\$2,028	\$1,957	\$2,219	\$1,330	\$715	\$760	\$1,222
Average value, 2015	\$2,719	\$2,727	\$2,136	\$1,758	\$2,100	\$1,338	\$851	\$630	\$1,187
Average value, 2014	\$2,698	\$2,861	\$1,859	\$1,600	\$1,828	\$1,187	\$571	\$436	\$987
Average value, 2013	\$2,308	\$2,765	\$1,759	\$1,473	\$1,636	\$994	\$529	\$444	\$909

**SUMMARY OF RECENT LAND SALES  
 NEAREST TO DEUEL HARVEST WIND ENERGY SOUTH LLC**

No	Owner Mailing Address* & Parcel Identification	Sale Price	Sale Date	Land Area (Acres)	NCCPI	Sale Price Per Acre	Turbines Within:		
							2 Miles	5 Miles	8 Miles
1	48040 188 <sup>th</sup> Street Brandt, South Dakota 57218 Deuel County, SD 114N 48W – 20, 21, APN: 875								
	<b>Land Sale #1 - 1 Parcel</b>	<b>\$100,000</b>	<b>2/25/18</b>	<b>161.70</b>	<b>62.4</b>	<b>\$618.43</b>	<b>0</b>	<b>14</b>	<b>50</b>
2	18836 474 <sup>th</sup> Avenue Clear Lake, South Dakota 57226 Deuel County, SD 114N 49W – 21, 28 APN: 1092								
	<b>Land Sale #2 - 1 Parcel</b>	<b>\$252,300</b>	<b>1/31/18</b>	<b>159.52</b>	<b>70.1</b>	<b>\$1,581.62</b>	<b>11</b>	<b>48</b>	<b>63</b>
3	P.O. Box 542016 Omaha, Nebraska 68154 Deuel County, SD 116N 49W – 22 APN: 5879								
	<b>Land Sale #3 - 1 Parcel</b>	<b>\$280,117</b>	<b>9/13/22</b>	<b>122.53</b>	<b>49.1</b>	<b>\$2,286.11</b>	<b>0</b>	<b>17</b>	<b>78</b>
4	18215 S.D. Highway 15 Clear Lake, South Dakota 57226 Deuel County, SD 115N 49W – 27 APN: 1664								
	<b>Land Sale #4 - 1 Parcel</b>	<b>\$301,000</b>	<b>9/25/19</b>	<b>124.83</b>	<b>70.7</b>	<b>\$2,411.28</b>	<b>0</b>	<b>0</b>	<b>32</b>
5	47635 184 <sup>th</sup> Street Clear Lake, South Dakota 57226 Deuel County, SD 115N 49W – 33 APN: 1709								
	<b>Land Sale #5 - 1 Parcel</b>	<b>\$438,397</b>	<b>5/19/17</b>	<b>161.57</b>	<b>29.1</b>	<b>\$2,713.36</b>	<b>0</b>	<b>3</b>	<b>43</b>
6	18130 468 <sup>th</sup> Avenue Clear Lake, South Dakota 57226 Deuel County, SD 115N 50W – 2, 3, 116N 50W – 35 APN: 1738								
	<b>Land Sale #6 - 1 Parcel</b>	<b>\$474,999</b>	<b>12/22/15</b>	<b>158.51</b>	<b>44.4</b>	<b>\$2,996.65</b>	<b>0</b>	<b>4</b>	<b>25</b>
7	47776 180 <sup>th</sup> Street Clear Lake, South Dakota 57226 Deuel County, SD 115N 48W – 7, 18, 115N 49W – 1, 12, 13 APN: 1566, 1569, 5983								
	<b>Land Sale #7 - 3 Parcels</b>	<b>\$572,400</b>	<b>7/13/16</b>	<b>478.37</b>	<b>33.0</b>	<b>\$1,196.56</b>	<b>0</b>	<b>8</b>	<b>39</b>
	<b>Summary Averages:</b>				<b>51.3</b>	<b>\$1,972.00</b>			
	<b>Deuel County Averages:</b>				<b>52.6</b>	<b>\$4,488.00</b>			

\*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 Deuel County, South Dakota.<sup>6</sup> The above summary of land sales reveal that the agricultural land nearest to the area of the project footprint is of slightly below-average quality for the county. The summary of land sales in Deuel County have an average National Commodity Crop Productivity Index of 51.3 compared to the county's overall average National Commodity Crop Productivity Index 52.6. The summary of land values per acre is below-average compared to the county's overall value average. The summary of land sales in Deuel County have an average value of \$1,972.00 per acre, compared to the county's overall average value of \$4,488.00 per acre. The summary values per acre suggest the agricultural land nearest to the project is mainly pastureland because pasture/rangeland reflects a much lower value than nonirrigated cropland. 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."<sup>7</sup>

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."<sup>8</sup>

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.

<sup>6</sup> AcreValue Pro - <https://www.acrevalue.com/>

<sup>7</sup> <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/>

<sup>8</sup> 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.<sup>9</sup> 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.<sup>10</sup>

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.”<sup>11</sup> 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.”<sup>12</sup> 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.<sup>13</sup>

A recent example of a new residence built proximate to the White Oak Wind Farm, is a house located at 20645 North 825 East Road in Carlock, Illinois. The house is 1,660 square feet, sits on a 5-acre lot, was constructed in 2017, and has an effective age of 2 years. This property has multiple turbines visible from three elevations that are as close as approximately 5,000 feet from the residence.

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<sup>9</sup> [http://www.omaha.com/money/turning-to-turbines-as-commodity-prices-remain-low-wind-energy/article\\_2814e2cf-83a3-547d-a09e-f039e935f399.html](http://www.omaha.com/money/turning-to-turbines-as-commodity-prices-remain-low-wind-energy/article_2814e2cf-83a3-547d-a09e-f039e935f399.html) Accessed September 18, 2107.

<sup>10</sup> <http://www.agriculture.com/farm-management/farm-land/farmland-sales-hard-to-find-as-growers-hold-tight-keeping-land-value> Accessed September 18, 2017.

<sup>11</sup> Klein, David E., and Schnitkey, Gary, 2016 *Illinois Land Values and Lease Trends*, Illinois Society of Professional Farm Managers and Rural Appraisers, Page 38.

<sup>12</sup> *Ibid.* Page 42.

<sup>13</sup> Klein, D., Baker, S., Sherrick, B., & Haight, B. (2018). *Wind Energy and Farmland Values*. 2018 *Illinois Land Values and Lease Trends*.



This new construction that has a sightline to turbines on 3 elevations reflects an investment in residential construction proximate to a modern wind farm in the subject area.

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.

## **Real Estate Professionals & Auditor/Assessor/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.

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.

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%."

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. Ms. Schiener found no negative impact to residences proximate to turbines.

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 South Dakota, 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.

### **South Dakota Assessors Survey - November 2017, Updated April 2018**

In November 2017 my office 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. South Dakota has more than nine wind farms that qualify for this study. As of October 2023, the USWTDB reported there were 37 wind projects online with 1,367 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.

### **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 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.

### **Minnesota Assessors Survey - January 2017**

In late January 2017, my office conducted a survey of the supervisor of assessments or a deputy supervisor in eight Minnesota counties where large numbers of wind turbines currently are operational. There are several counties with small numbers of wind turbines that were not included in the survey. As of the third quarter of 2018, the AWEA reported there were 98 wind projects online with 2,428 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:

- ∴ With one exception, the interviewees reported that there was no market evidence to support a finding that there has been 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, the assessors believed this to be the result of the very rural nature of the area in which the projects are located.

- ∴ The exception, the Dodge County Assessor, reported receiving two complaints from residential property owners regarding the value impact of proximity to wind turbines; however, the Assessor was unable to find data to support the contentions.
- ∴ Without exception, where there was sufficient data to analyze, the County Assessors reported that both residential and agricultural assessed property values within the wind farm footprints had fluctuated consistently within counties as influenced by market conditions, with no regard for proximity to a wind farm.

Bruce Nielson, Lincoln County Assessor, reported a recent residential transaction in a township in which wind turbines are located that sold \$70,000 higher than the assessor's opinion of market value.

### **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 18 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.<sup>14</sup>
- ∴ 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.

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<sup>14</sup> 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.

### **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.
- ∴ 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.

### **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 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.

### **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.

### **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.

### **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 South Dakota. However the following studies are consistent with our findings in South Dakota. 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. These 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.<sup>15</sup>

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<sup>15</sup> Eric J. Brunner, David J. Schwegman, *Commercial wind energy installations and local economic development: Evidence from U.S. counties*, *Energy Policy*, 10.1016/j.enpol.2022.112993, 165, (112993), (2022).

## **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.<sup>16</sup>

These studies had a combined number of over 3,700 transactions within 1 mile of operating turbines and found no evidence of value impact.<sup>17</sup>

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<sup>16</sup> Brunner, E. J., Schwegman, D. J., Slattery, M. C., Shoeib, E. A. H., Munday, M., Mauritzen, J., Lang, C., Kahn, M. E., Jensen, C. U., Hartley, P. R., Goodman-Bacon, A., Faturay, F., & Brown, J. P. (2022, April 28). *Commercial wind energy installations and local economic development: Evidence from U.S. counties*. *Energy Policy*. Retrieved November 18, 2022, from <https://www.sciencedirect.com/science/article/abs/pii/S030142152200218X?via%3Dihub#preview-section-abstract>

<sup>17</sup> 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, I 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 South Dakota, 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 South Dakota and other midwestern states, did not support any finding that proximity to a wind turbine had a negative impact on property values.
- ∴ An analysis of agricultural land values in South Dakota did not support any finding that agricultural land values are negatively impacted by the proximity to wind turbines.
- ∴ Reports from Iowa, Minnesota, Illinois, Indiana, Michigan, South Dakota, Ohio, and Kansas indicate that wind turbine leases add value to agricultural land.
- ∴ A survey of County Assessors in 8 South Dakota counties, 41 Iowa counties, 11 Minnesota counties, 20 Illinois counties, 5 Indiana Counties, 7 Michigan counties, 3 Ohio counties, 6 New York counties and City/Town Assessors in 7 New York cities/towns, 21 Kansas 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 August 7, 2023. This market impact study has been prepared specifically for the use of the client and to support the development of the Deuel Harvest Wind Energy South LLC, in Deuel County, South Dakota. Any other use or user of this report is considered to be unintended.

Respectfully submitted,  
MaRous & Company



Michael S. MaRous, MAI, CRE  
Illinois Certified General - #553.000141 (9/25 expiration)  
South Dakota Certified General - #1467CG (9/24 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*.
- ❖ Michael S. MaRous and Joseph M. MaRous have made personal inspections 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, developed conclusions, and this prepared report has been performed 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.

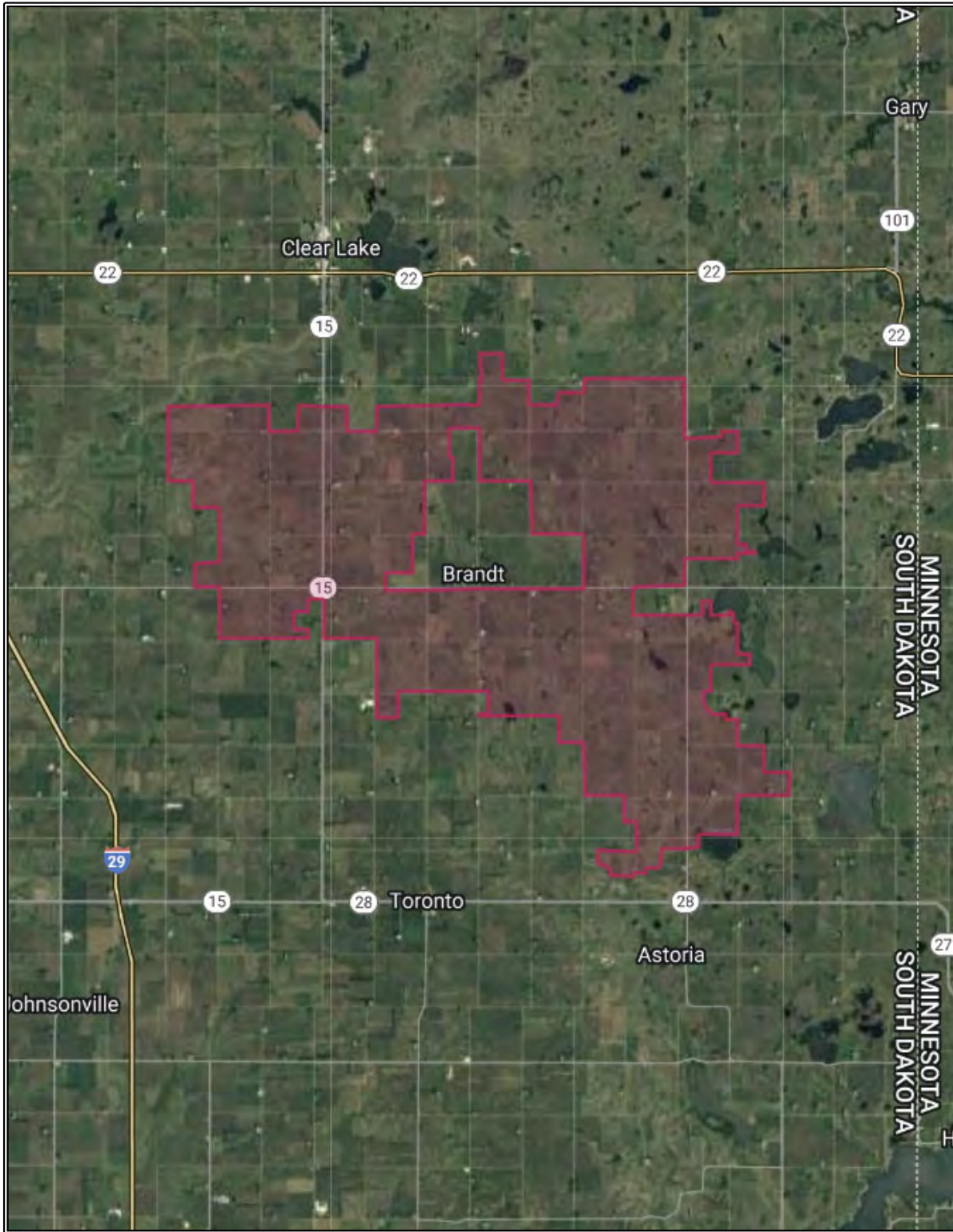
Respectfully submitted,  
MaRous & Company



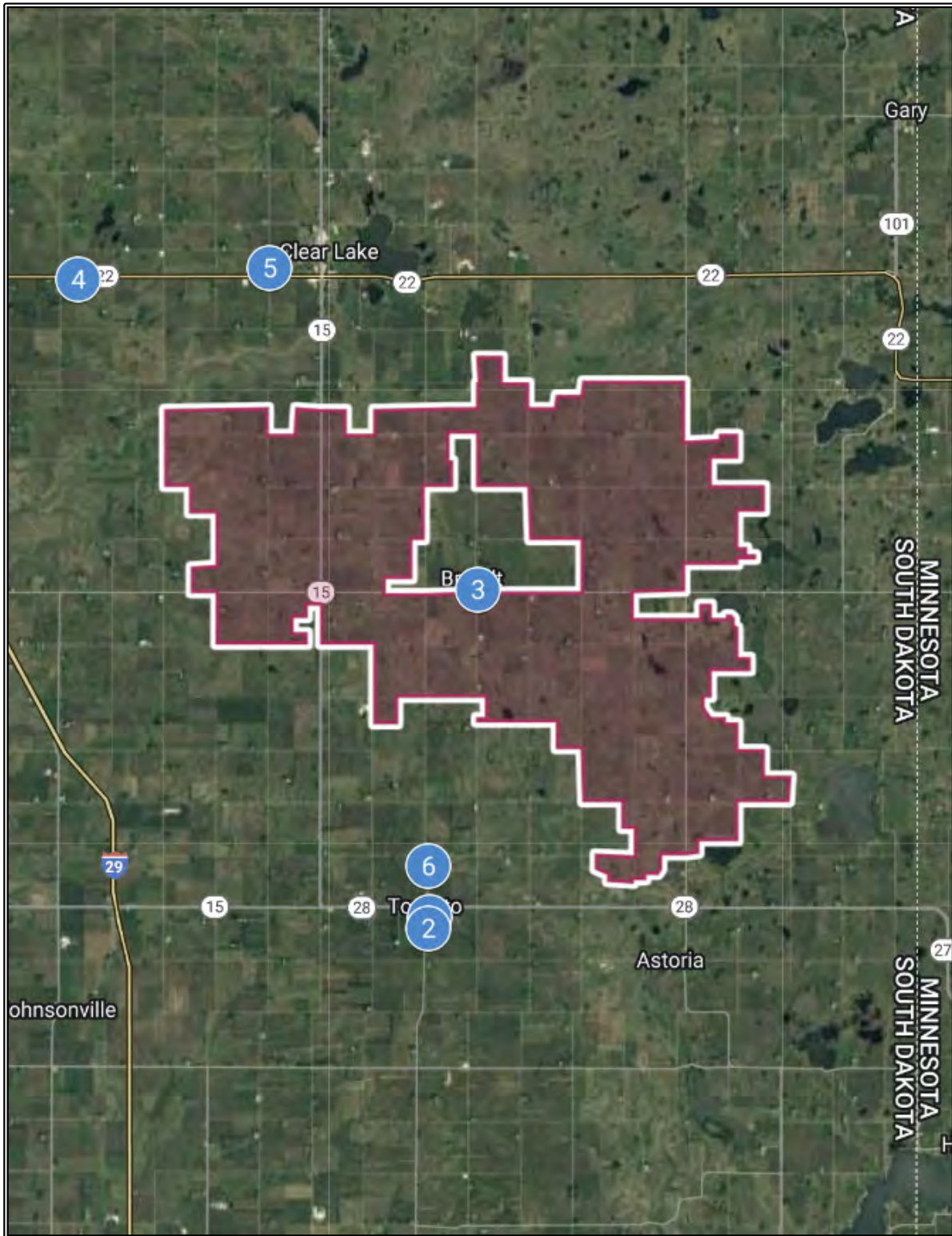
Michael S. MaRous, MAI, CRE  
Illinois Certified General - #553.000141 (9/25 expiration)  
South Dakota Certified General - #1467CG (9/24 expiration)

**ADDENDA**

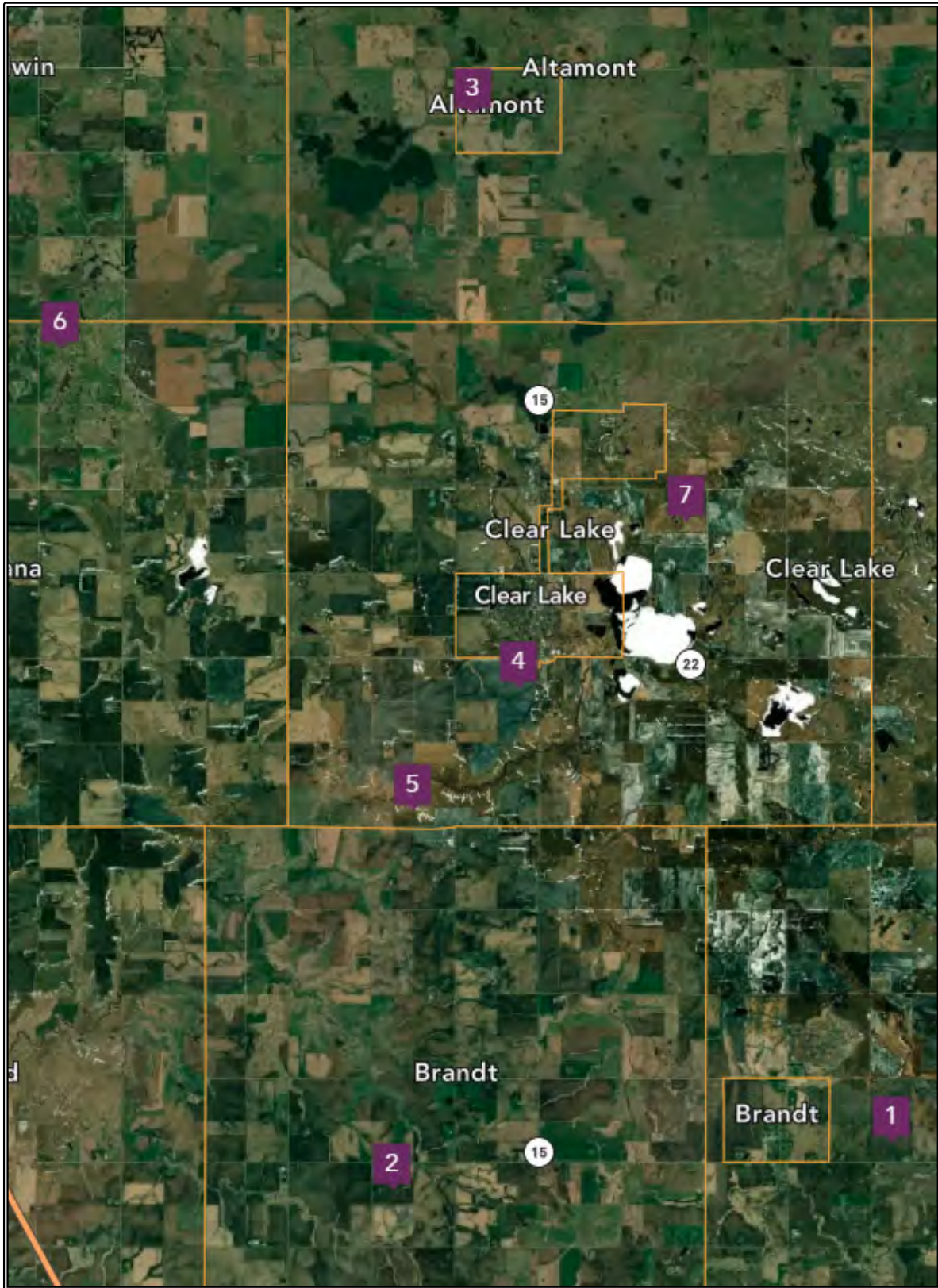




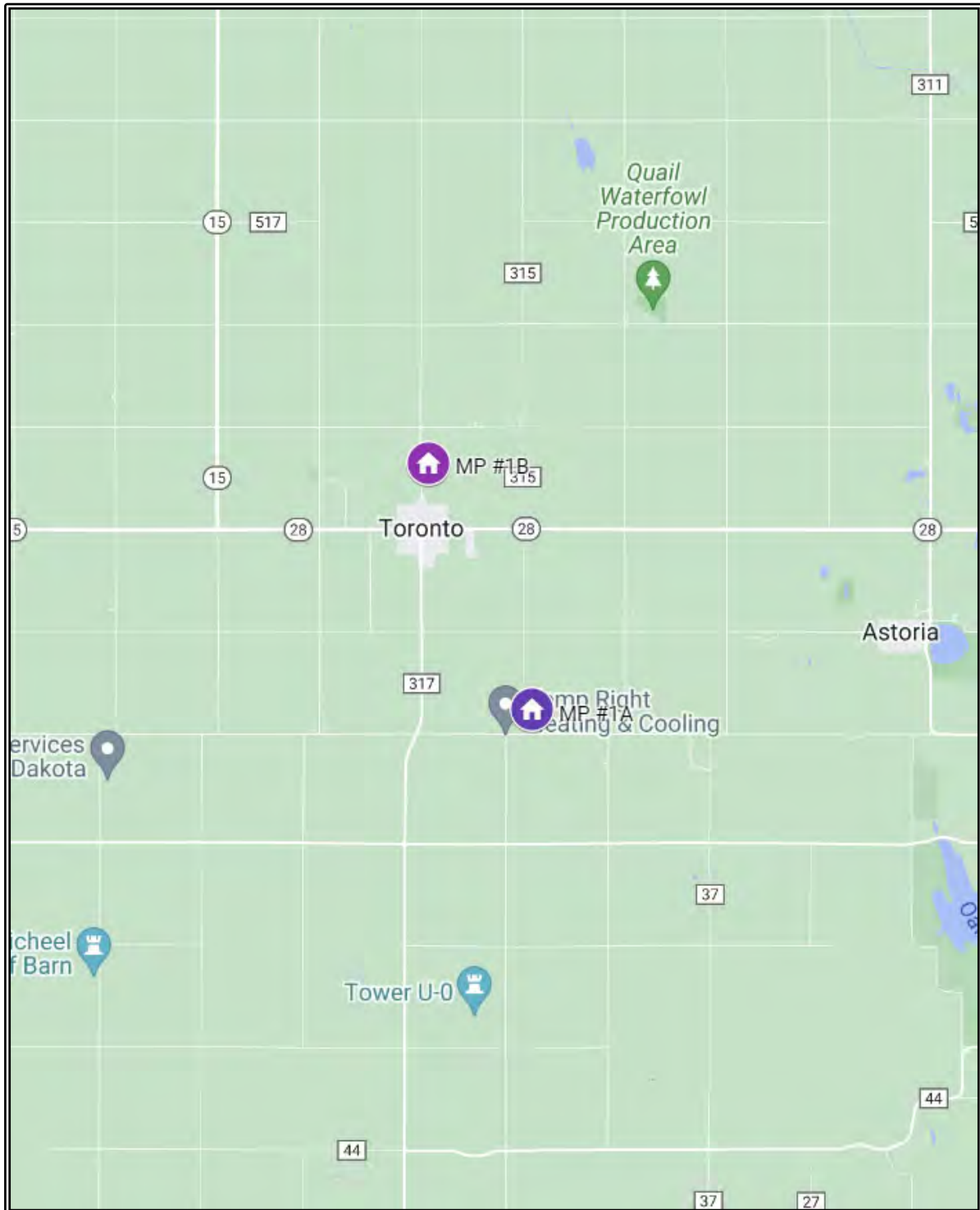
DEUEL HARVEST WIND ENERGY SOUTH LLC FOOTPRINT



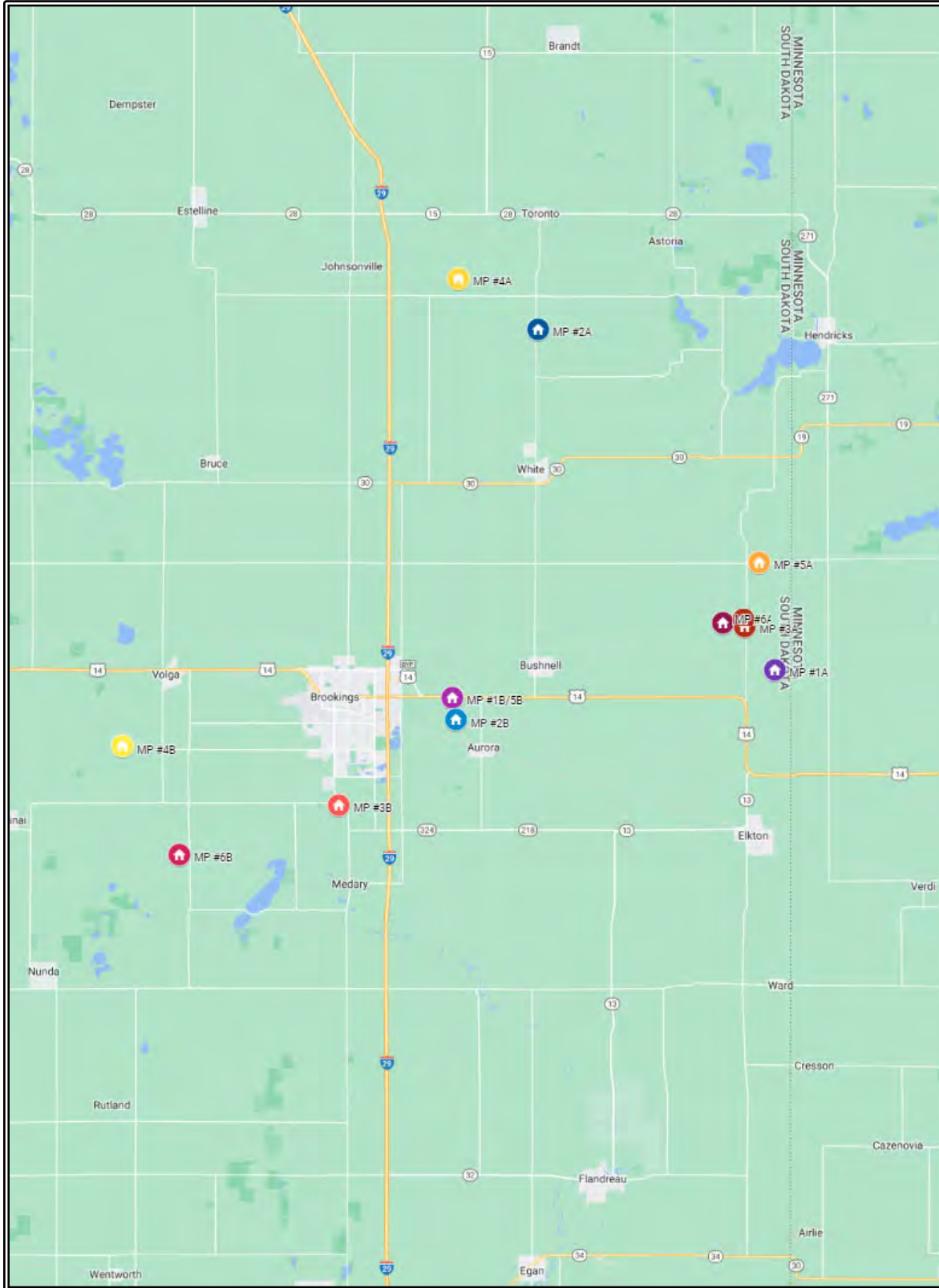
RECENT SINGLE-FAMILY HOUSE SALES LOCATION MAP



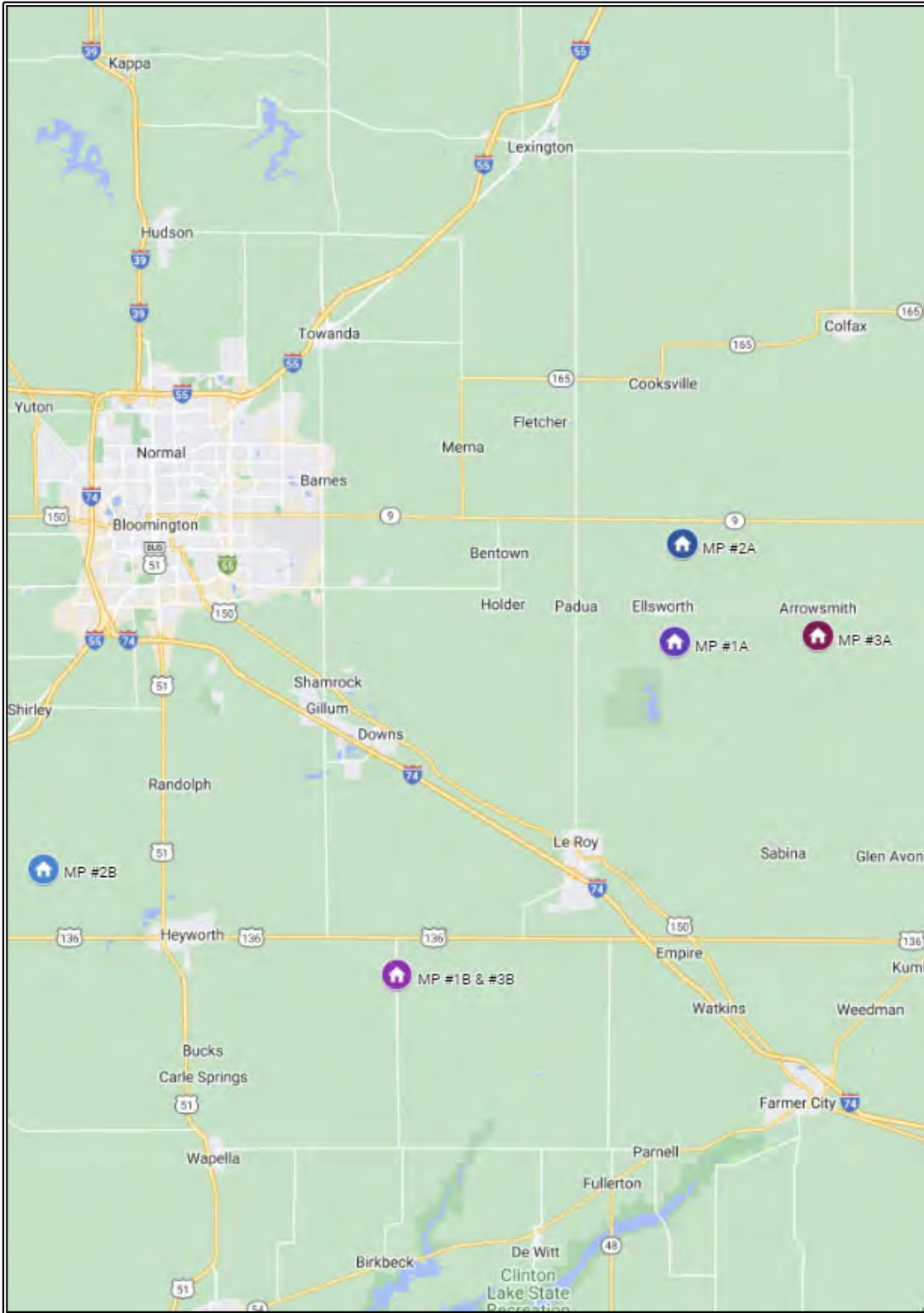
LAND SALES LOCATION MAP



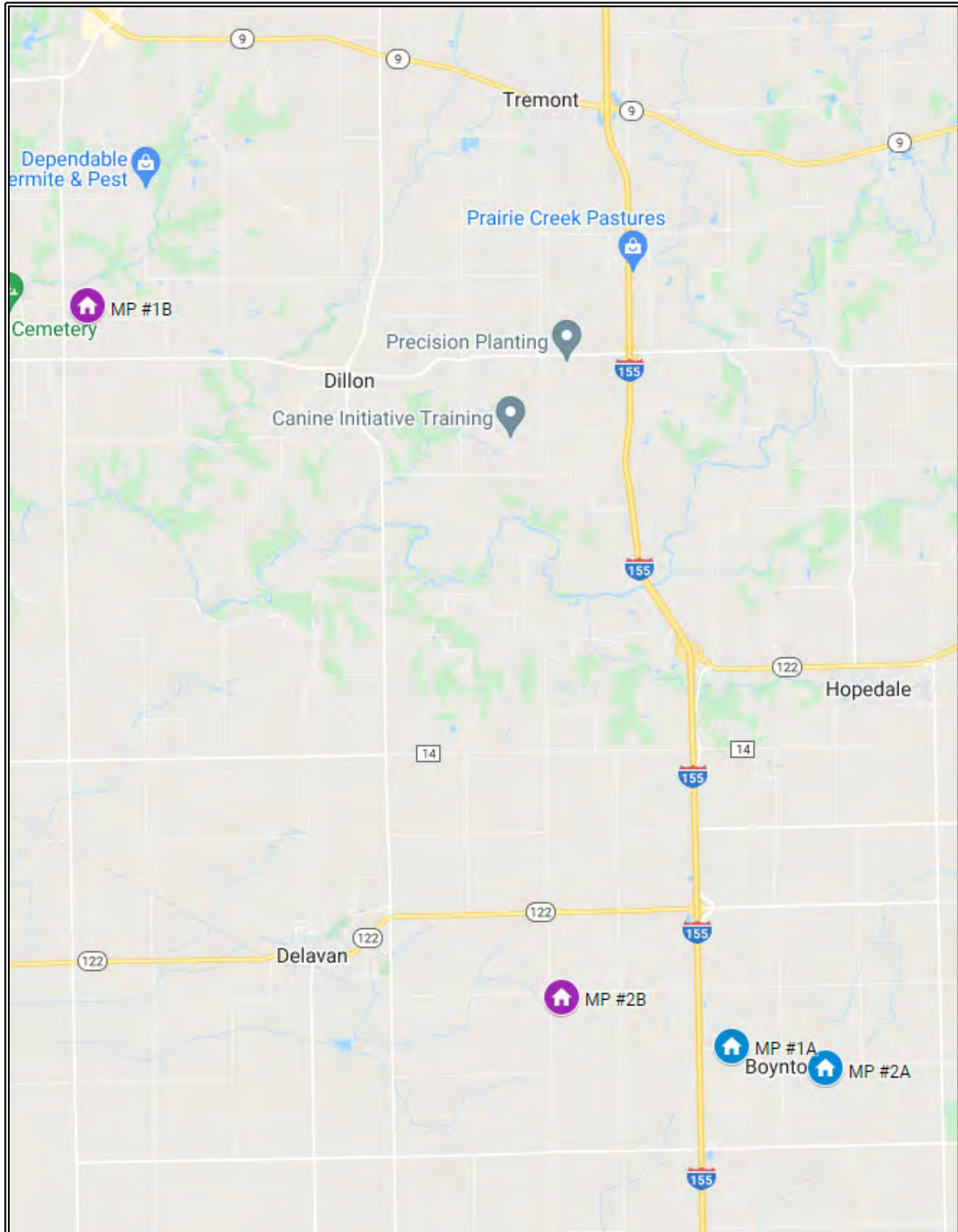
**DEUEL COUNTY, SOUTH DAKOTA MATCHED PAIR LOCATION MAP**



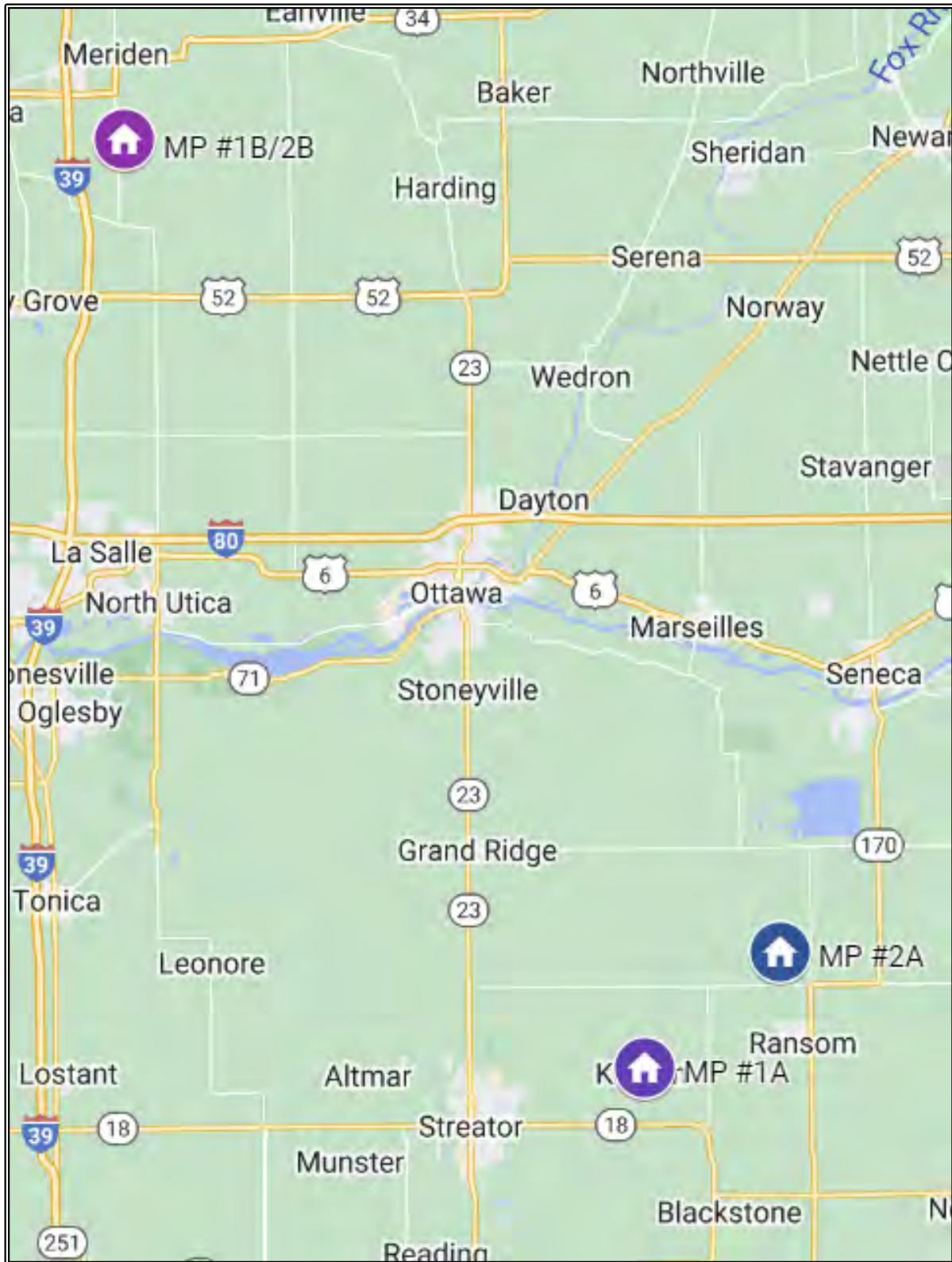
**BROOKINGS COUNTY, SOUTH DAKOTA MATCHED PAIR LOCATION MAP**



MCLEAN COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP

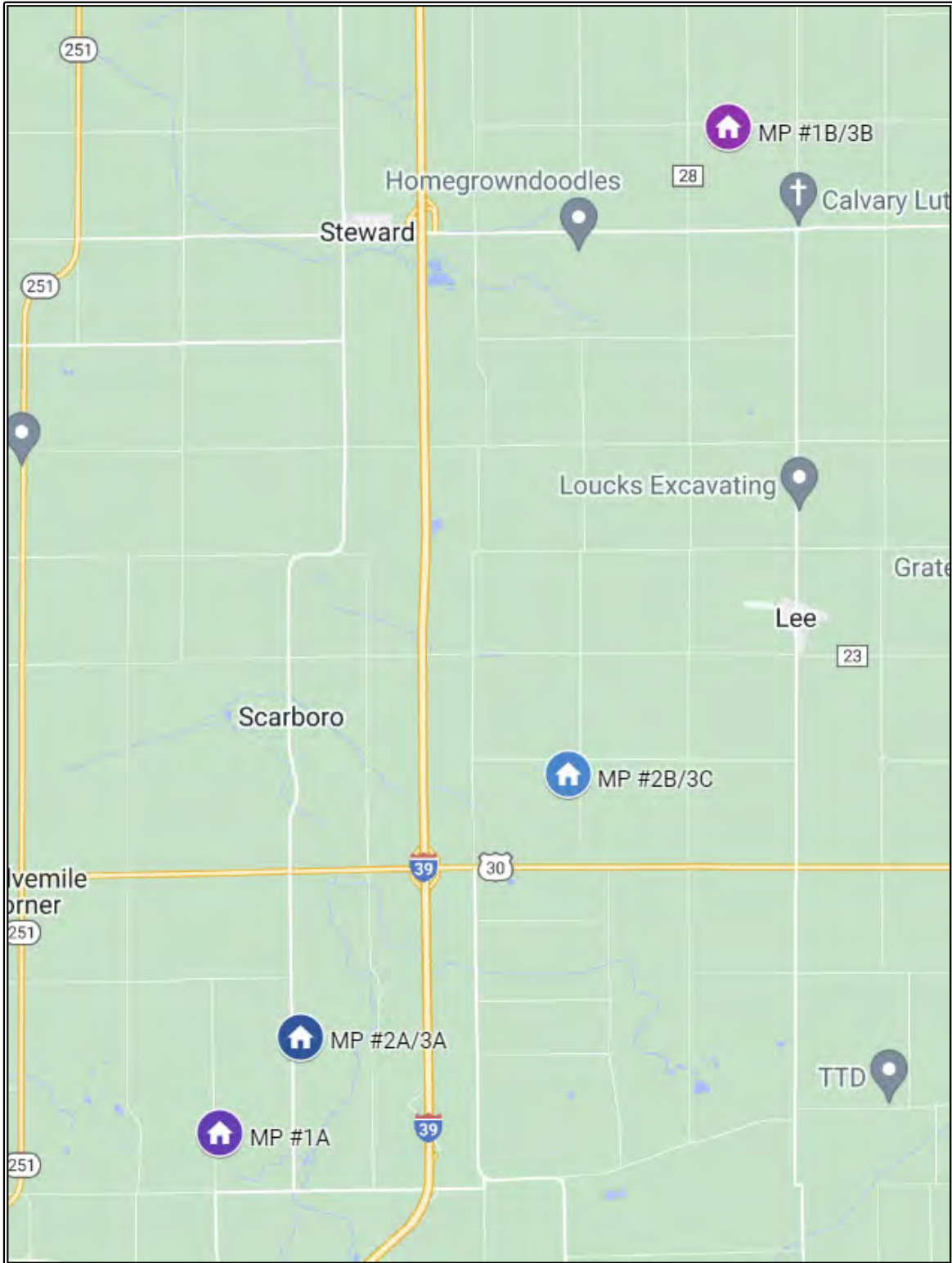


**TAZEWELL COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP**

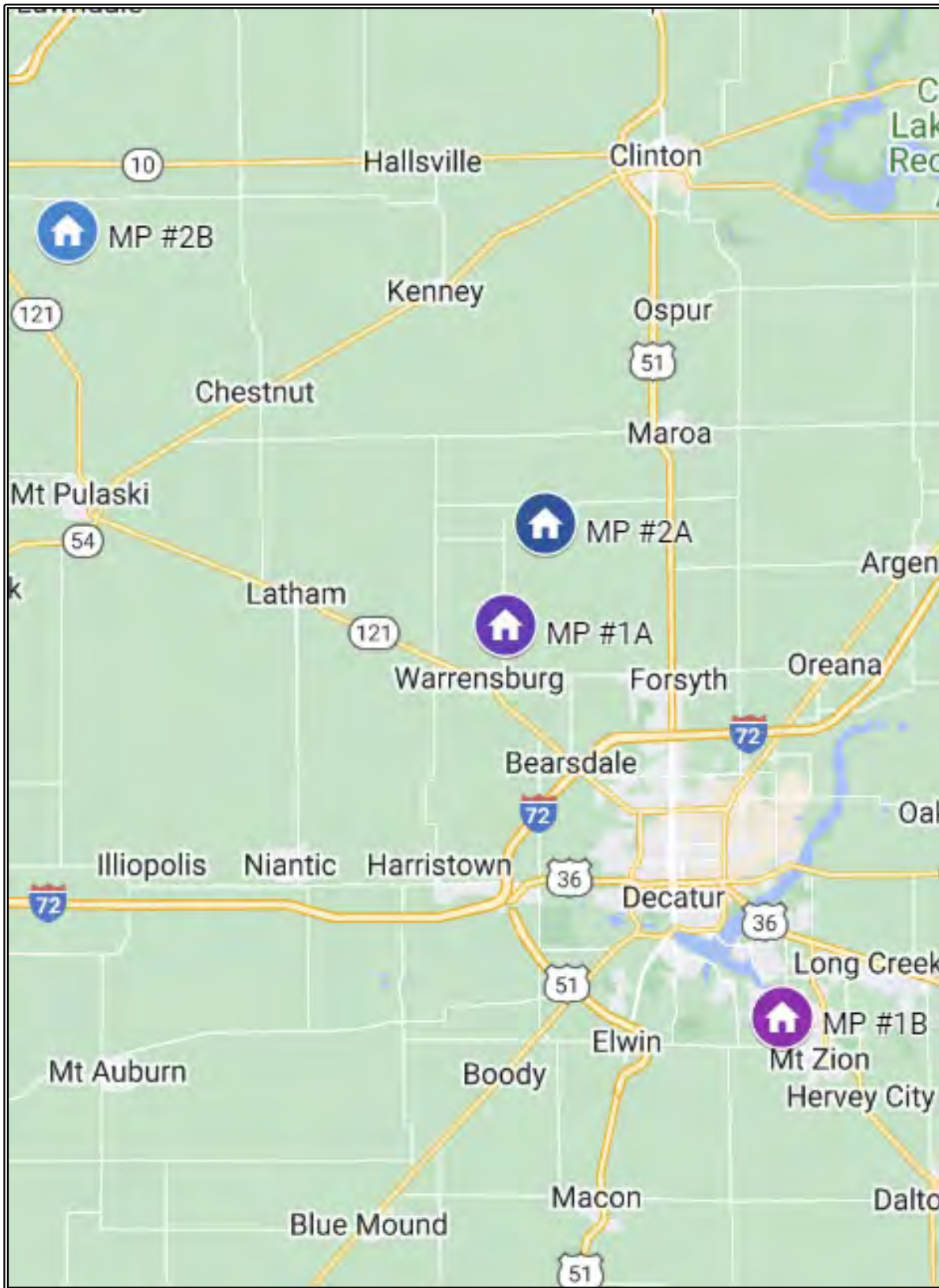


LASALLE COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP





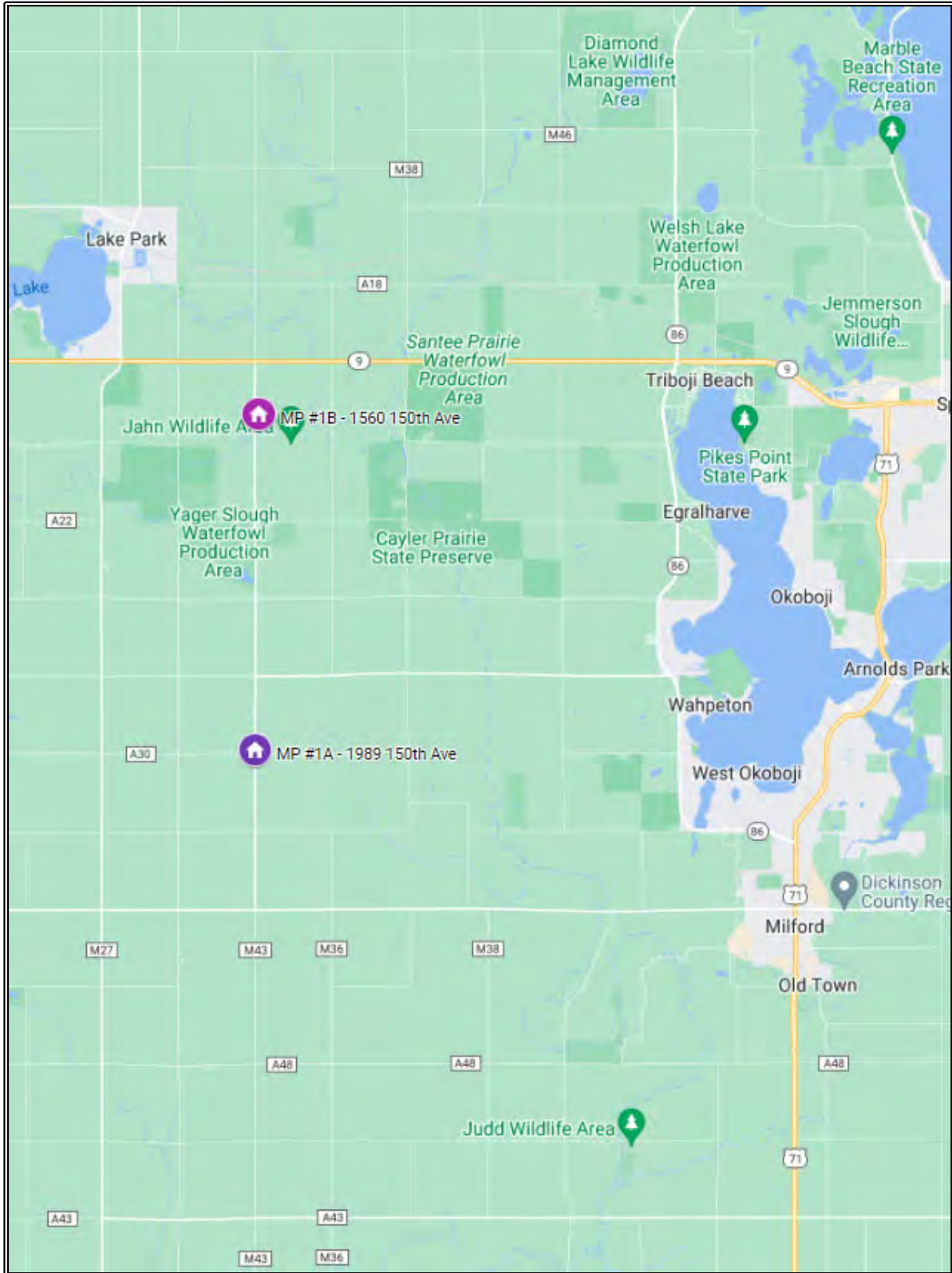
LEE COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



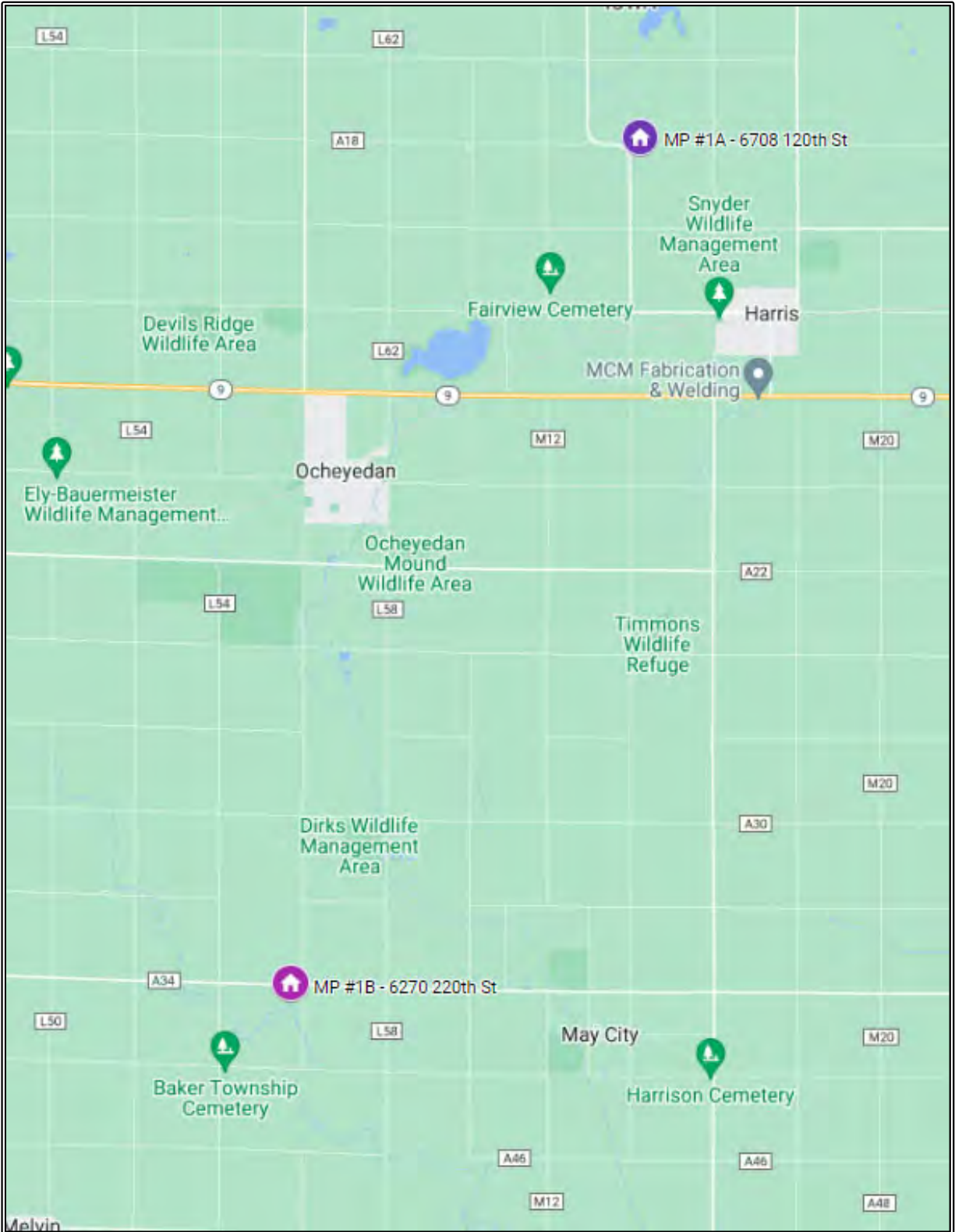
MACON COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP



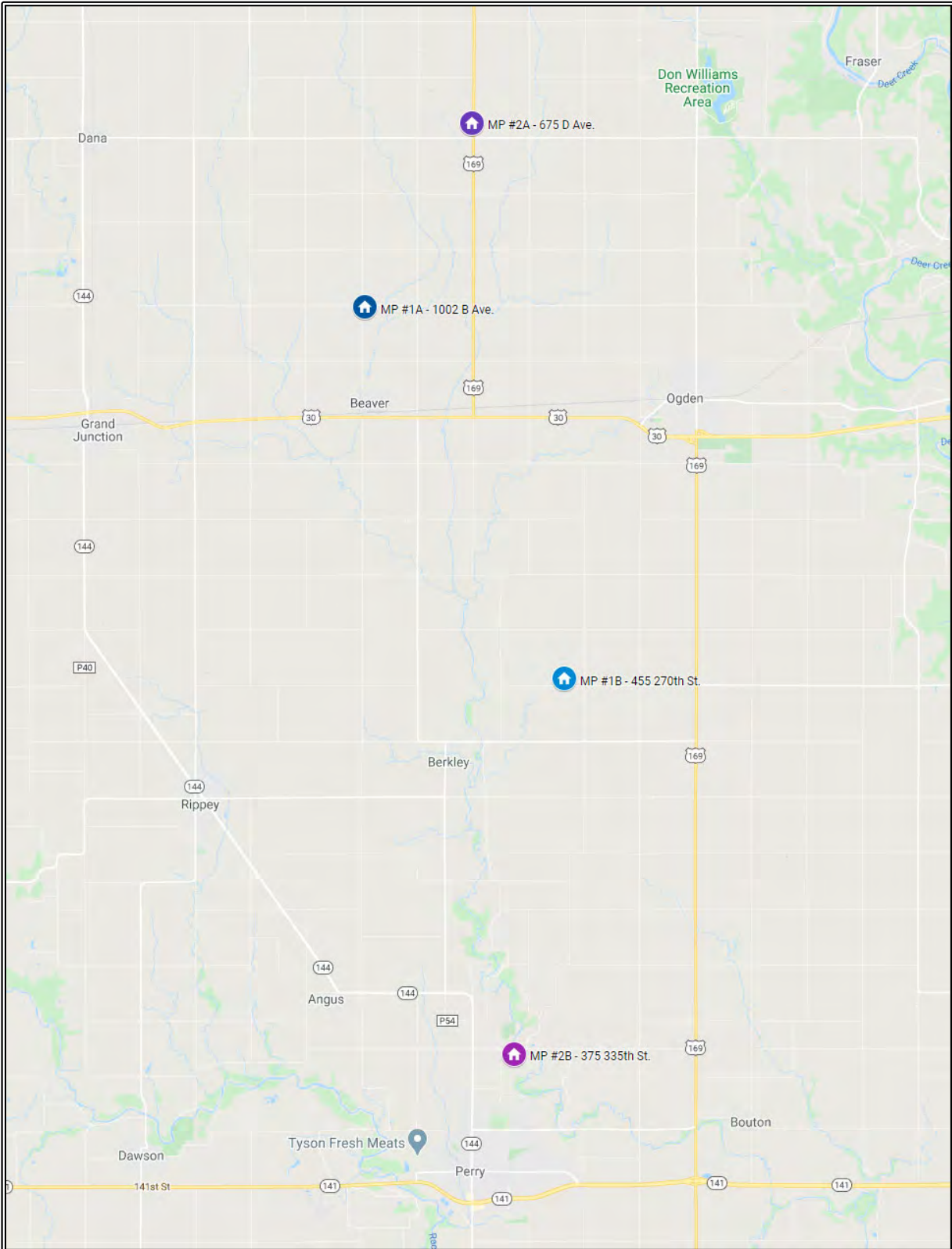
**LOGAN COUNTY, ILLINOIS MATCHED PAIR LOCATION MAP**



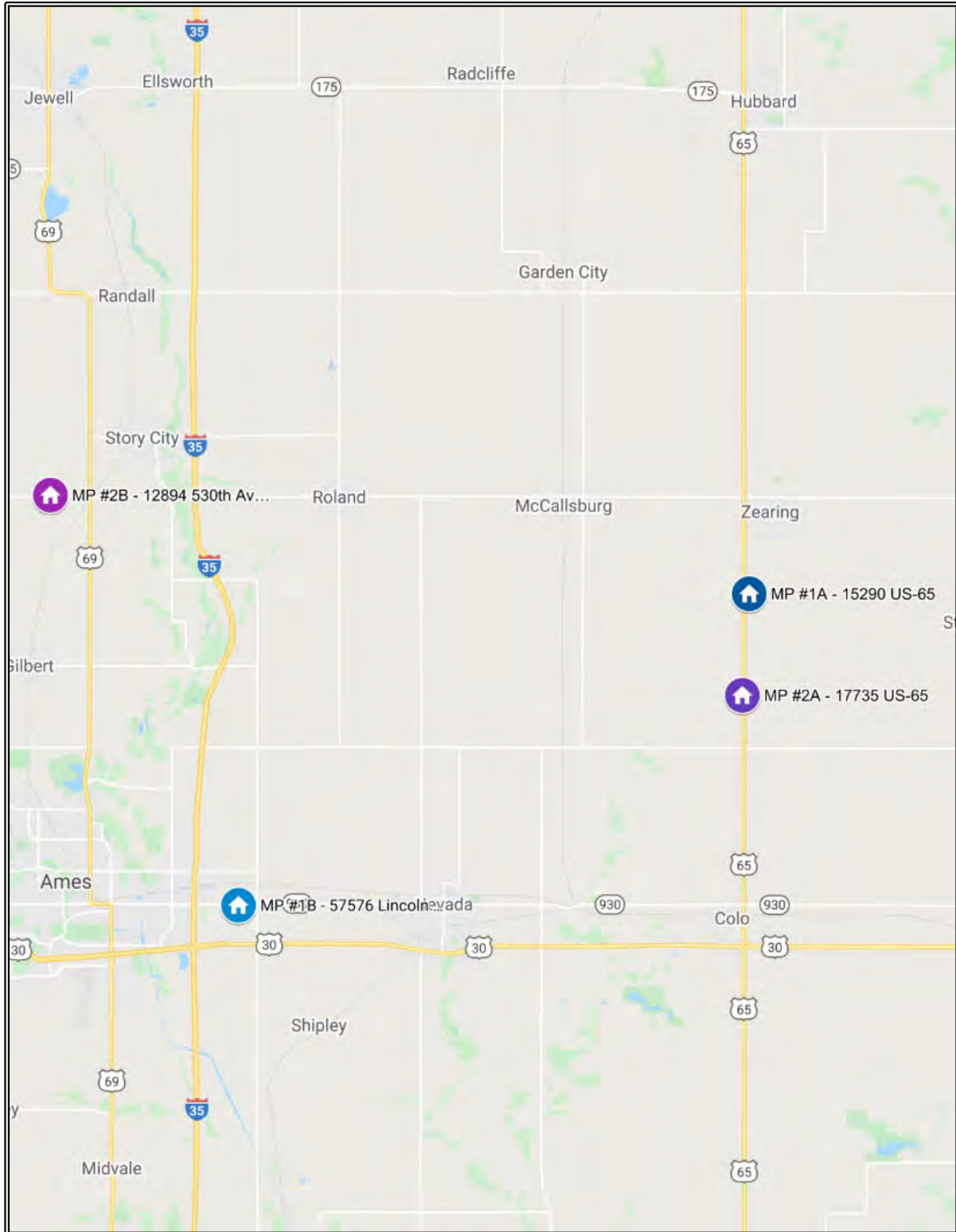
DICKINSON COUNTY, IOWA MATCHED PAIR LOCATION MAP



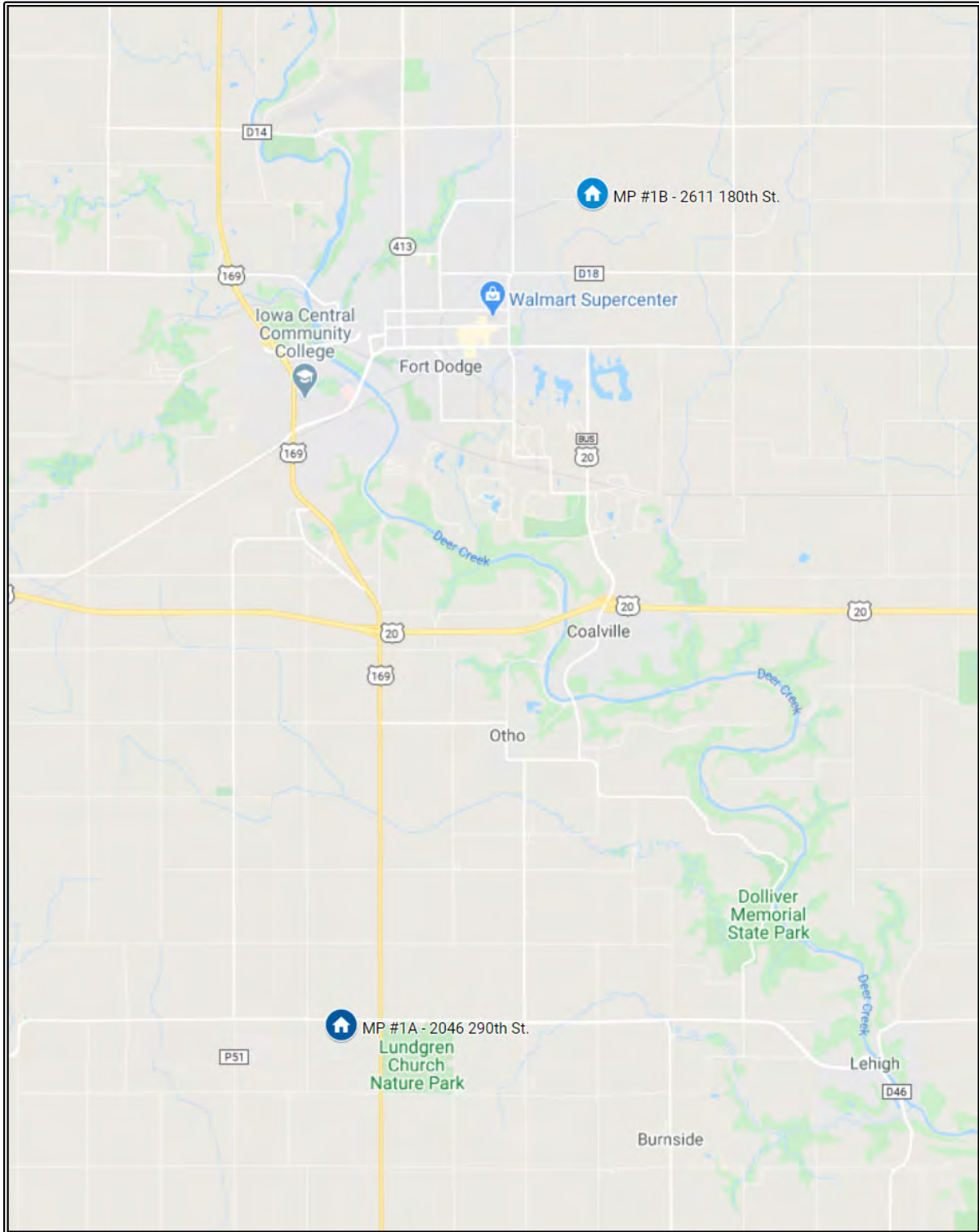
OSCEOLA COUNTY, IOWA MATCHED PAIR LOCATION MAP



**BOONE COUNTY, IOWA MATCHED PAIR LOCATION MAP**

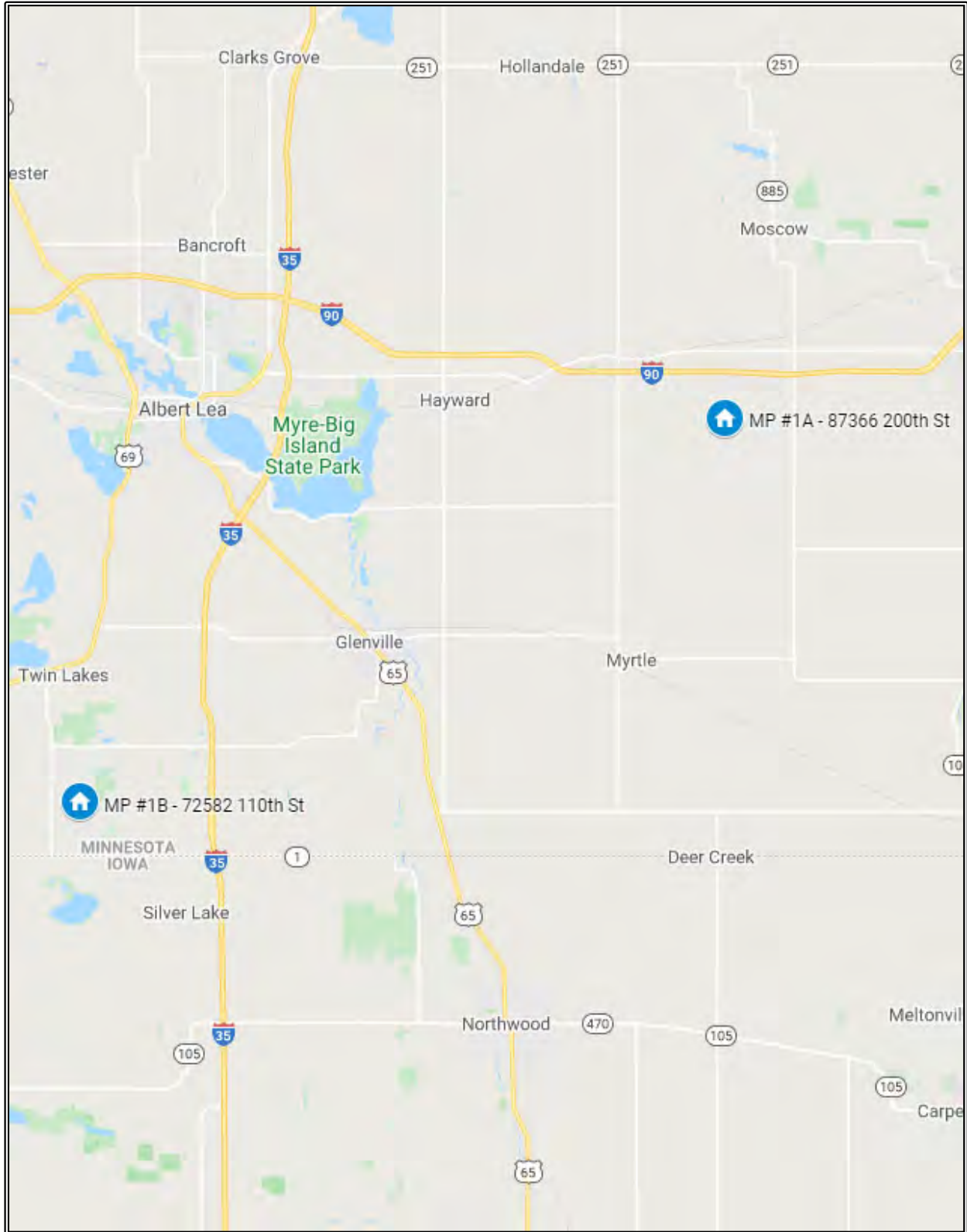


STORY COUNTY, IOWA MATCHED PAIR LOCATION MAP

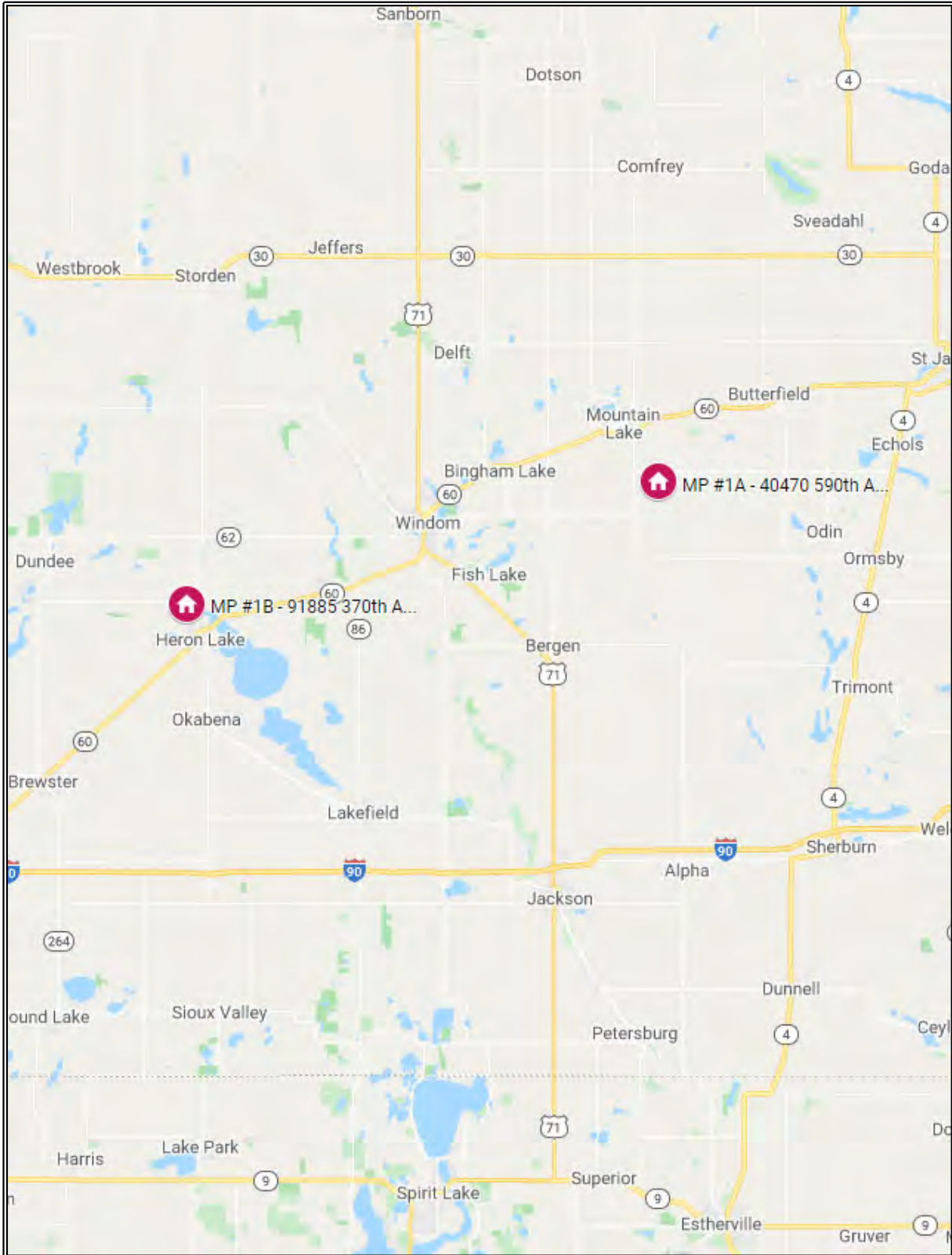


**WEBSTER COUNTY, IOWA MATCHED PAIR LOCATION MAP**

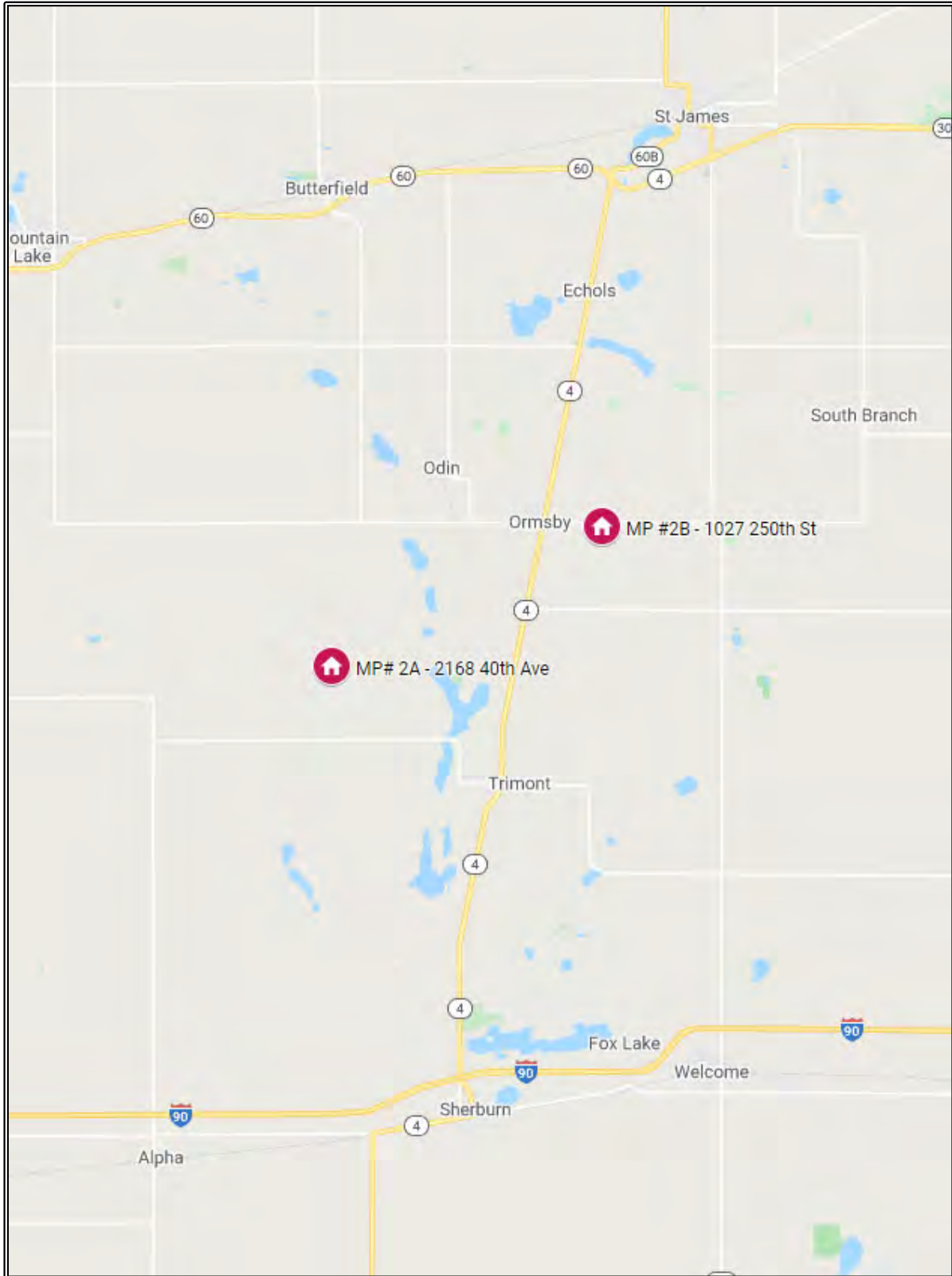




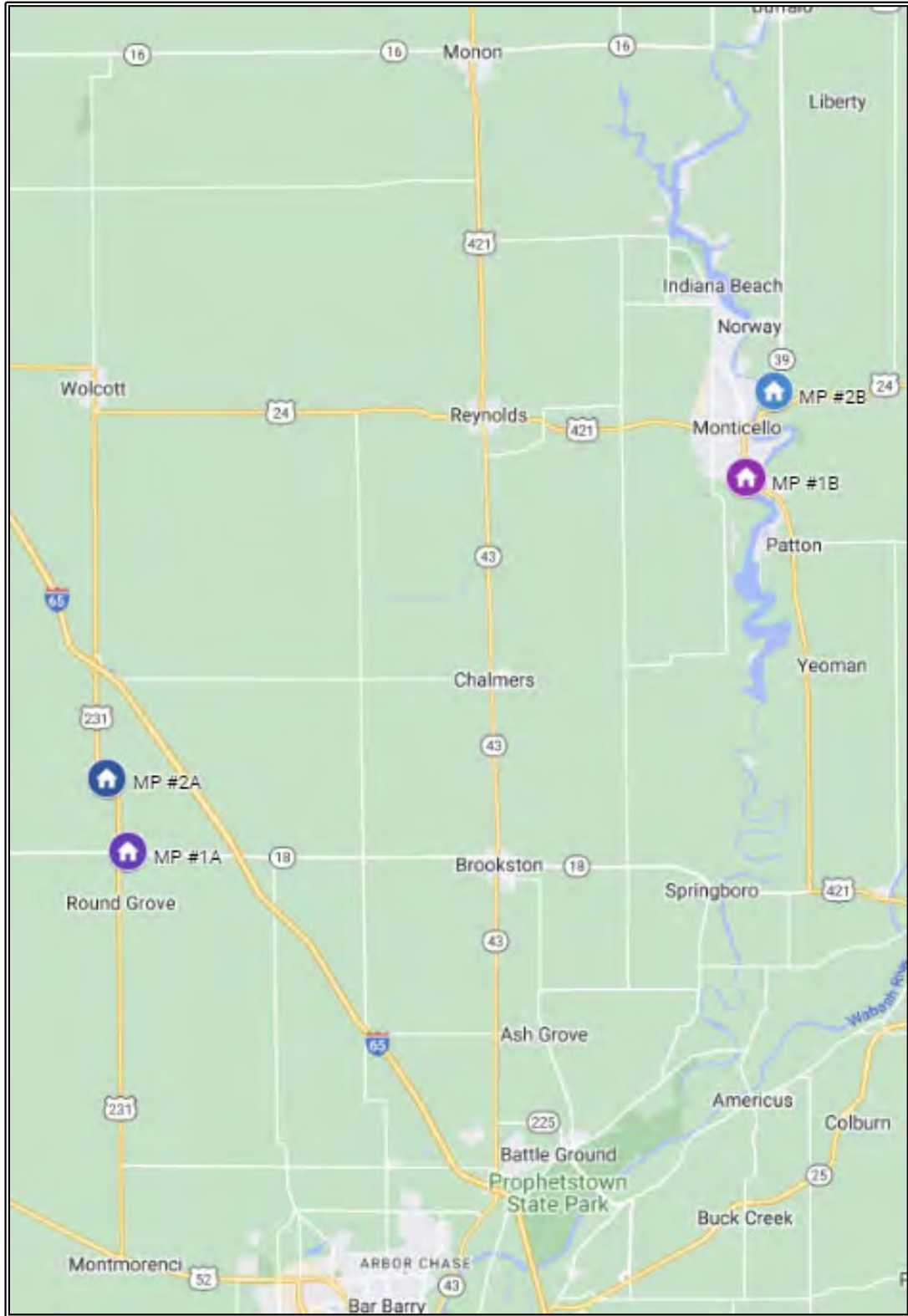
**FREEBORN COUNTY, MINNESOTA MATCHED PAIR LOCATION MAP**



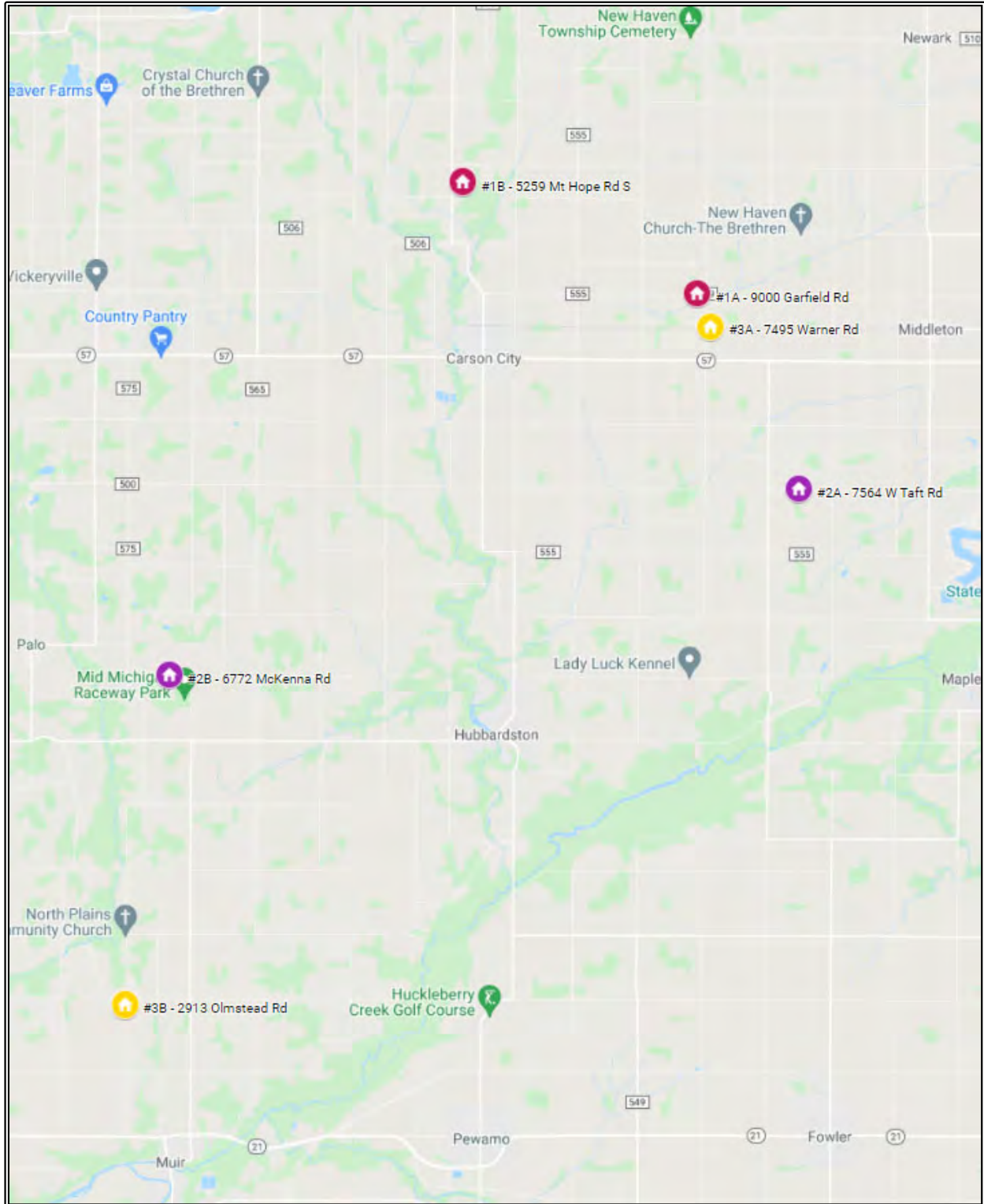
**COTTONWOOD COUNTY, MINNESOTA MATCHED PAIR LOCATION MAP**



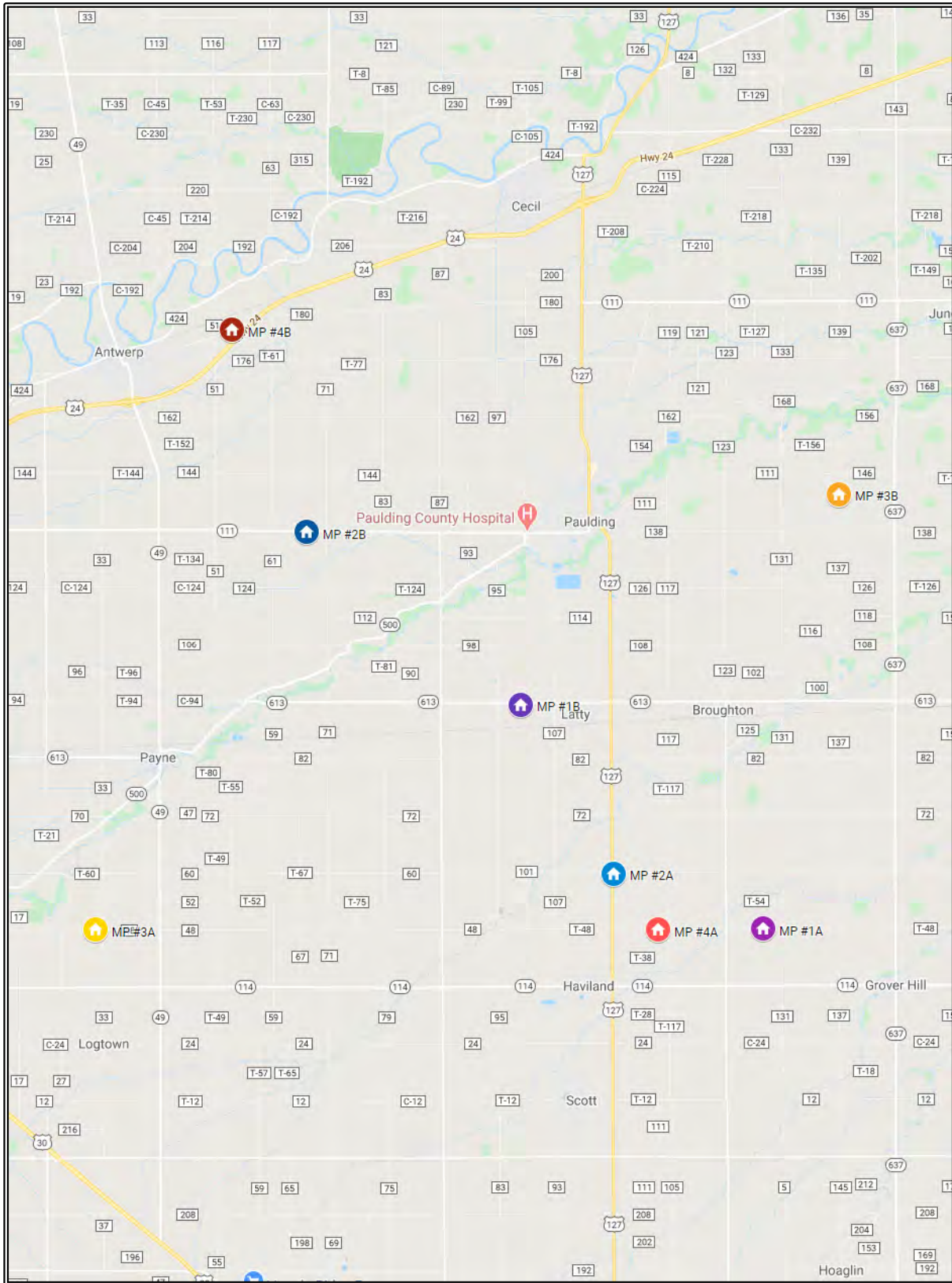
**MARTIN COUNTY, MINNESOTA MATCHED PAIR LOCATION MAP**



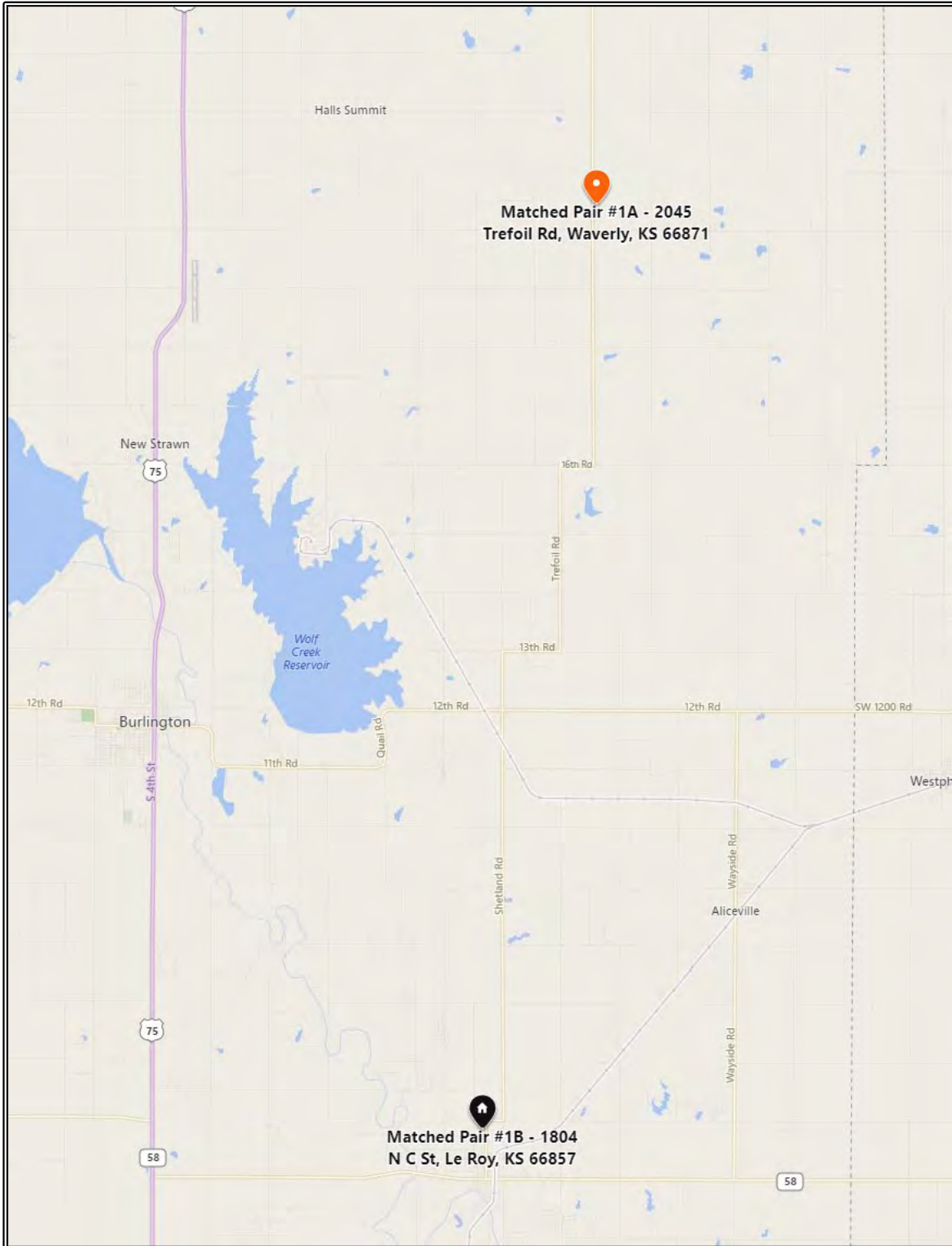
WHITE COUNTY, INDIANA MATCHED PAIR LOCATION MAP



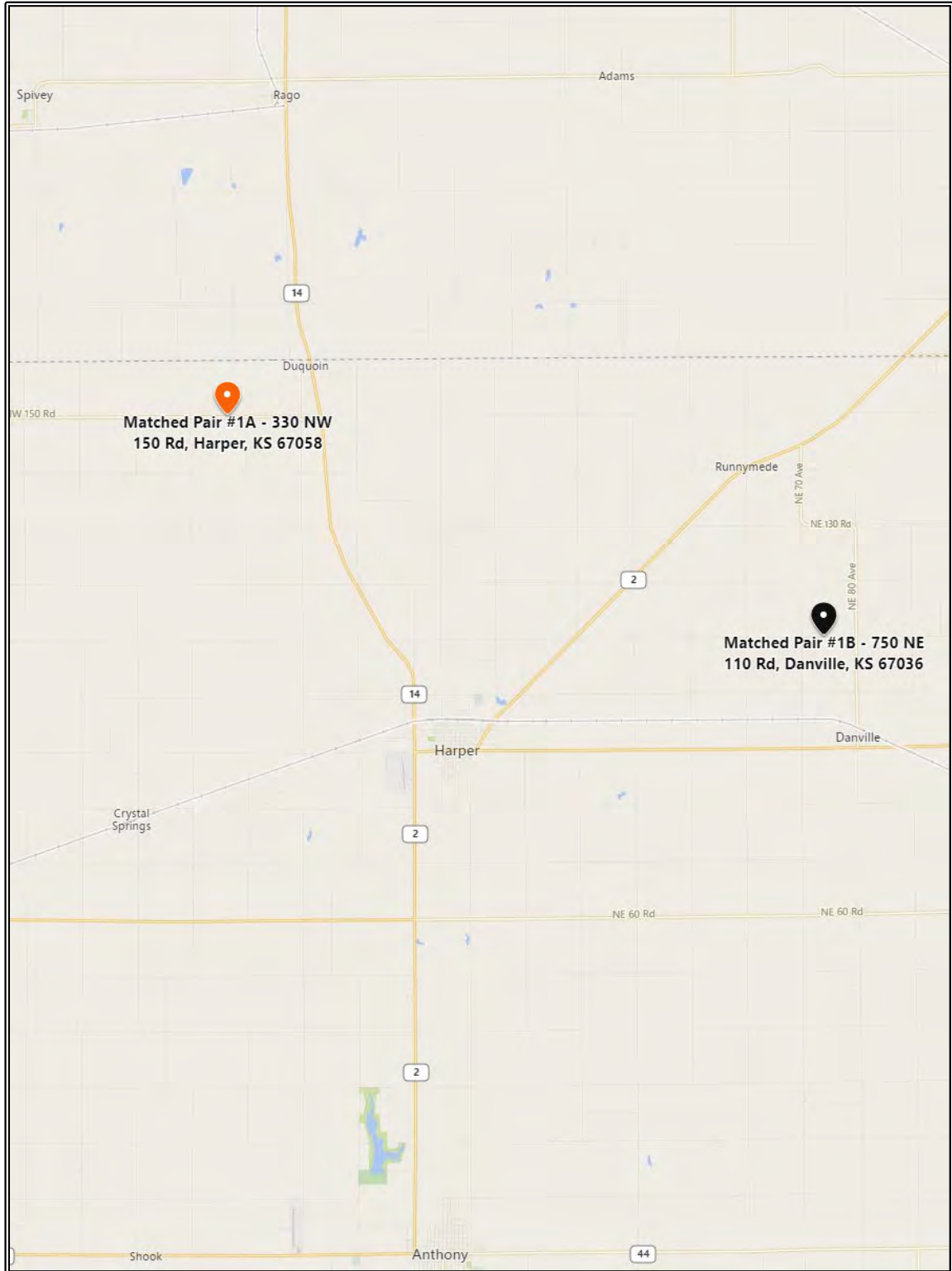
**GRATIOT COUNTY, MICHIGAN MATCHED PAIR LOCATION MAP**



PAULDING COUNTY, OHIO MATCHED PAIR LOCATION MAP

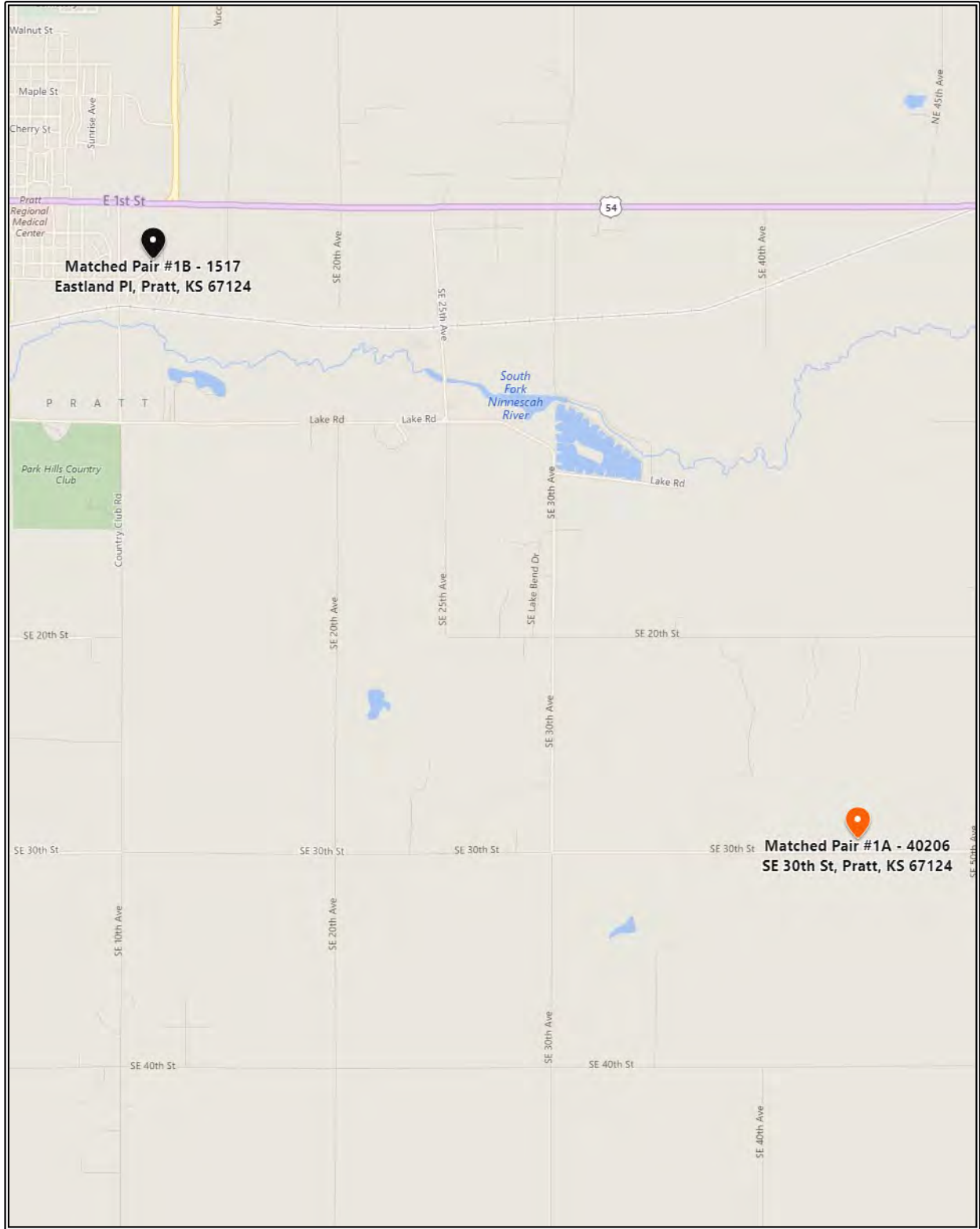


**COFFEY COUNTY, KANSAS MATCHED PAIR LOCATION MAP**



**HARPER COUNTY, KANSAS MATCHED PAIR LOCATION MAP**





PRATT COUNTY, KANSAS MATCHED PAIR LOCATION MAP

## IMPROVED SALE PHOTOGRAPHS



765 Missouri Street



19442 478<sup>th</sup> Avenue



107 Madison Street

47129 State Highway 22



18184 Westside Acre

19334 478<sup>th</sup> Avenue



## OAK TREE LODGE

The Oak Tree Lodge is a high-end hunting lodge and experience located near Clark, South Dakota. The property part of an approximately 8,000 acre working farm that offers hunting of pheasants, ducks, and other waterfowl. The lodge offers living accommodations, meals, a full bar, and hosts private events. The tables below provides a full breakdown of services offered and package pricing.

The property is also the host to seven wind turbines that belong to the Oak Tree wind farm that went online in 2014. The turbines are spread across the entire property, therefore, are a regular component of each and every hunt that the guides of the Oak Tree Lodge service. The average price of hunting and services at the Oak Tree Lodge come to approximately \$1,000 per day, conversely, the price of hunting and services of the many sportsman clubs and lodges ranges between \$250 to \$450 per day.

Subsequently, there is no data that the hunting at the Oak Tree Lodge has been impacted by the proximity to wind turbines.

Property/Lodge	Event Hosting	Pheasant	Waterfowl	Fishing
15,000 square foot luxury lodge	Weddings	5 birds per hunter	Accommodations	Lodging
Fireplaces	Family reunions	Option to shoot additional birds	All meals and beverages	Cleaning station
Large Great Room	Corporate conferences	Accommodations	Guides and dogs	Professional fishing guide service
Billiards	Private retreat	All meals and beverages	Bird processing and storage	All-inclusive packages
Game room	All-inclusive luxuries	Guides and dogs	Ammunition	Several prime fishing lakes nearby
11 standard rooms	Lodging	Bird processing and storage	Trap Shooting	
2 suites	Meals	Ammunition	Kennel Service	
Rustic farmhouse	Bar service	Trap Shooting	Complimentary airport shuttle	
Full kitchen and dining room	Shuttle transportation	Kennel Service	Complimentary Wi-Fi	
4 bedrooms		Complimentary airport shuttle	Decoys	
Loft		Complimentary Wi-Fi	Blinds	
Front and back porch			Pit	
Sauna			Duck	Tundra Swan
Lake			<i>Mallards</i>	Goose
Grassland, trees			<i>Gadwall</i>	<i>Canada</i>
Meeting rooms			<i>Widgeon</i>	<i>Snow</i>
8,000-acre farm			<i>Teal</i>	<i>Blue</i>
2,000 acres in preserve			<i>Diver</i>	

## Pheasant Hunting Package Rates

[Click here to see what's included.](#)



Oak Tree Lodge

**2018 Pricing**  
*(All-inclusive; 5 birds per person, lodging, ammunition, meals, beverages, & more)*

Number of Hunters	Day Hunt	1 Day 2 Nights	2 Days 3 Nights	3 Days 4 Nights
1	\$550	\$1,395.00	\$2,395.00	\$3,295.00
2	\$495	\$1,295.00	\$2,195.00	\$3,095.00
3 to 11	\$495	\$1,195.00	\$2,095.00	\$2,995.00
12 to 17	\$495	\$1,095.00	\$1,995.00	\$2,895.00
18 or more	call for quote			

## Waterfowl Package Rates

\$750/hunter per day  
 \$2250/hunter 3 Days 4 Nights

[Click here for what's included.](#)

## Combo Hunt Rates

Add Waterfowl hunting to any pheasant package  
 \$295/hunter per day

[Click here to see what's included.](#)

## Fishing

Oak Tree Lodge is the perfect headquarters year-round for your fishing expedition. Premium Lodging, cleaning station, professional fishing guide service, and all-inclusive packages available, all at affordable rates. Beautiful setting with several prime fishing lakes nearby. Come experience what Oak Tree has to offer, making memories to last a lifetime!

**Prices starting at**  
 \$225/person per day  
 2 person minimum, 4 people max per boat



## South Dakota County Assessor Survey Analysis

A survey of assessors in 8 counties in South Dakota which wind farms 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 farm(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 on November 7, 2017, and updated April 12, 2018.

### 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 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, two assessor's offices have experienced a real estate tax appeal based upon wind farm-related concerns, but the appeals were denied by both counties, Aurora County and Campbell County. As of the date of this report, there are more than 7 wind farms with 400 wind turbines within these counties. 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 farm.
- ∴ 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 farm(s) located within their respective county. The following is the list of County Supervisors of Assessments contacted:

1. Aurora County	Ms. Leah Vissia	605-942-7164
2. Brookings County	Mr. Jacob Brehmer (Deputy)	605-696-8220
3. Campbell County	Ms. Jill Hoogeveen	605-955-3577
4. Charles Mix County	Ms. Denise Weber	605-487-7382
5. Day County	Ms. Dari Schlotte	605-345-9502
6. Hyde County	Ms. Carrie Stevenson	605-852-2070
7. Jerauld County	Ms. Janice Bender	605-539-9701
8. McPherson County	Ms. Lanette Butler	605-439-3663

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



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## **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 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.

Aurora, Brookings, Day, and McPherson Counties' Supervisors of Assessments all stated that a majority of the wind turbines were placed with grazing and pastureland used for raising cattle. Each one of the assessors made it a point to note that they had personally witnessed the cows grazing right alongside turbines, indicating that the turbines had no effect, of any kind, on the animals.

Ms. Lanette Butler, the McPherson County Supervisor of Assessments, lives proximate to wind farm and is a participating landowner with five wind turbines on her property. She also stated that she is a former employee of Acciona Energia (owner of Tatanka Wind) prior to becoming the McPherson County Supervisor of Assessments and has been pleased with the work the company performs and the strict policies the company carries out for noise and wildlife safety. She also stated that the only way the turbines are audibly noticeable is on very quiet days with very minimal wind.

## **Residential Assessed Values, Complaints/Tax Appeal Filings**

The assessors reported that there have been no successful tax appeal filings based upon wind farm issues. Although there have been two counties with tax appeals that were denied by the county boards in Aurora County and Campbell County

Ms. Carrie Stevenson, the Hyde County Supervisor of Assessments, mentioned that the morning on the day the survey was taken Hyde County held its County Commissioners meeting. The topic of some of the meeting revolved around wind farms in the county. In attendance were approximately 30 residents, or a little over 2% of the total population of Hyde County. These residents showed up to voice their various complaints to the County Commissioners. The complaints were listened to and validated, yet in the end, there were no changes to property values given.

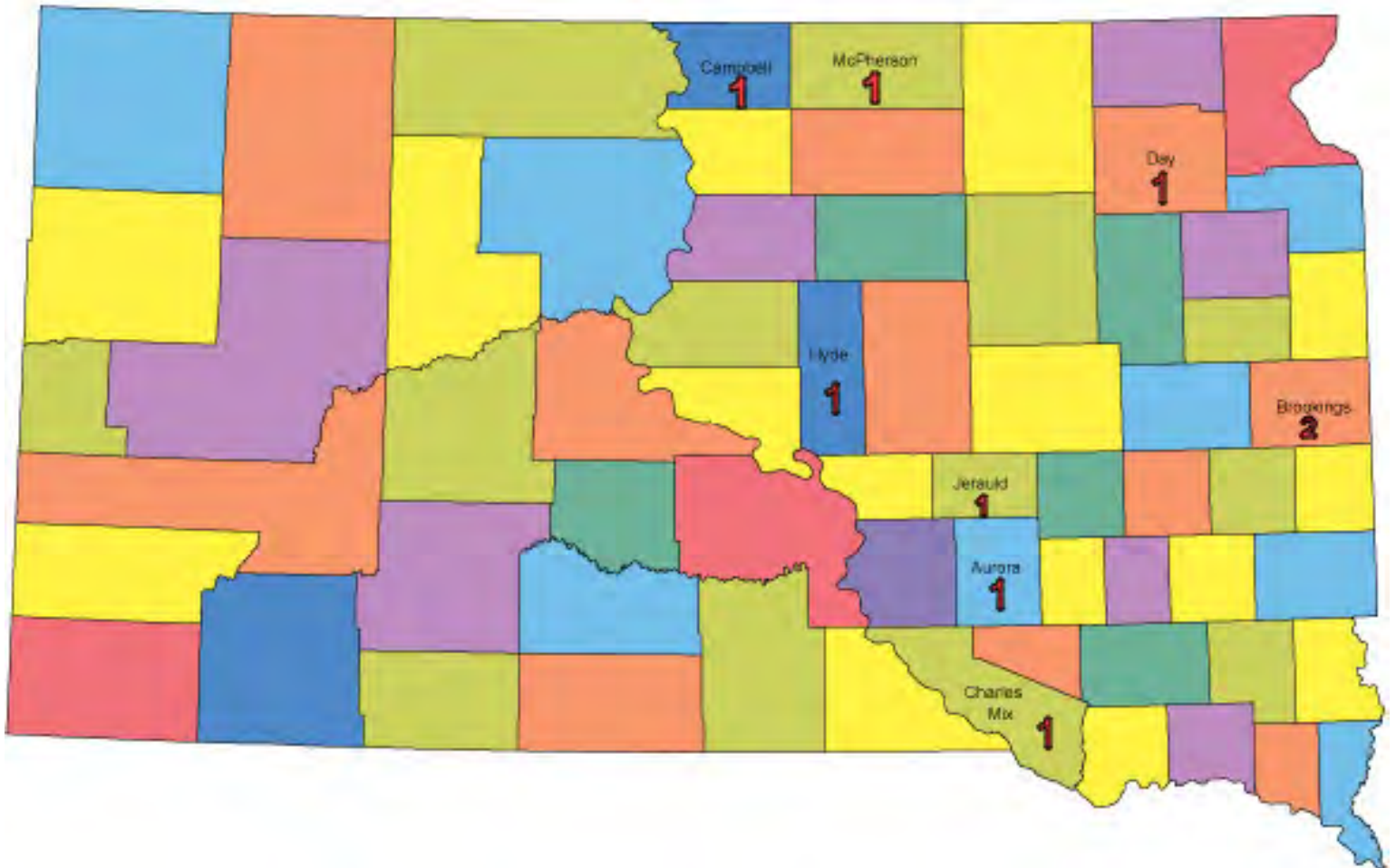
Consistently, the assessors reported that whatever initial concern there may have been regarding property values during the planning and approval stages of the various wind farms dissipated once the wind farm was constructed. Repeatedly, the assessors would state that the revenue that would come into the 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 footprint.

Based on this survey, it does not appear that the Supervisors of Assessments in the 6 surveyed in South Dakota have reason to believe that the location of wind turbines in their county has had a negative impact on property values.

South Dakota



## Map of South Dakota Counties Surveyed

Wind Farm Count by County

\*25 Turbines or Higher\*



**Note:** As depicted on this map from the AWEA, 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

Business Parks Distribution Centers	<b>Industrial Properties</b> Manufacturing Facilities Research Facilities	Self-storage Facilities Warehouses
Auto Sales/Service Facilities Banquet Halls Big Box Stores	<b>Commercial Properties</b> Gasoline Stations Hotels and Motels Office Buildings	Restaurants Shopping Centers Theaters
Bowling Alleys Cemeteries Farms Golf Courses Lumber Yards	<b>Special-Purpose Properties</b> Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues Solar Farms	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities Wind Farms
Apartment Complexes Condominium Conversions	<b>Residential Properties</b> Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	<b>Vacant Land</b> Easements Industrial Residential	Rights of Way Streets Vacations
Corporations Financial Institutions	<b>Clients</b> Law Firms Not-for-profit Associations	Private Parties 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 (9/25)  
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 (9/24)  
Michigan Certified General Real Estate Appraiser, License Number REATMP223X (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

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

### **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*  
*Three Waters Wind, Dickinson County*  
*Worthwhile Wind, Worth 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

AmericaUnited Bank Trust  
BMO Harris Bank  
Charter One  
Citibank  
Cole Taylor Bank  
First Bank of Highland Park  
First Financial Northwest Bank

**Financial Institutions**  
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

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

**Corporations**  
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 Forest Preserve of Cook County  
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](https://www.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*