

1 many professions involved in land use planning, development, investment,
2 finance, brokerage, management and legal issues. I was awarded Membership
3 in Lambda Alpha on the basis of my contributions and expertise with studying
4 and testifying about property value impacts.

5
6 I have qualified & testified as an expert witness on a wide range of appraisal
7 issues in 21 states, circuit courts & federal court, as well as dozens of planning
8 and zoning boards, tax courts (including Ohio), siting boards, commerce
9 commissions and other quasi-judicial bodies.

10
11 I have appraised a variety of property value damage situations ranging from
12 highway widening or new rights of way, construction defects, and various forms
13 of environmental contamination, nuisances and other detrimental conditions.

14
15 I have provided services as a consultant to governmental bodies, developers,
16 corporations, attorneys, investors and private owners for a wide range of property
17 types and purposes, including purchase & sale, assessment appeal, financing,
18 partnership dispute resolution, litigation, arbitration, condemnation, etc.

19
20 About 12 years ago I was appointed by the Northern District Federal Court as a
21 Condemnation Commissioner, to advise the Court of appropriate just
22 compensation regarding the establishment of a high pressure natural gas
23 pipeline routed through numerous agricultural properties in rural Illinois.

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I have evaluated &/or consulted with property owners, attorneys and governmental committee regarding over 20 utility or industrial scale wind projects in over a dozen states, and have given testimony at numerous hearings regarding impacts from such projects on neighboring property values.

Finally, I was invited by the Appraisal Institute to prepare and present a webinar regarding wind energy facility impacts on land values, which on-line seminar was approved for continuing education credits for Appraisal Institute Members.

My current Professional Biography is attached as Exhibit A.

Q4: Are you familiar with the types of impacts that wind energy facilities can have on neighboring properties?

A: Yes. Wind turbines generate noise that can disturb neighbors' enjoyment of their homes and can even disturb their sleep. Neighbors have also reported health impacts such as stress, nausea, tinnitus, and vertigo associated with wind turbine noise. Wind turbines also cast flickering shadows on neighboring properties at certain times of day, which can constitute a significant intrusion, distraction and nuisance to neighbors affected by the flicker. There have been numerous reported incidents of turbines throwing blades and ice, which incidents can pose a hazard to neighboring properties. Finally, wind energy facilities drastically change the aesthetic character of the community in a manner that is

1 objectionable to many people. That change in the character of the community
2 can affect the value of properties in the area.

3 **Q.8 How did you evaluate the proposed Buckeye II Wind project?**

4 A.8 I did a number of things to familiarize myself with the proposed project, its
5 setting, recent value and land use trends, as well as the scale, density, and
6 intensity of the proposed project.

7
8 a. I reviewed Application documents describing the project, the turbine
9 equipment, its location, density, intensity and proposed setbacks, in order to
10 determine if it included any protective measures that would potentially
11 minimize impacts relative to other projects and locations where impacts have
12 been measured.

13
14 b. I reviewed the testimony of Thomas E. Sherick, MAI (appraiser) that was
15 given in the Buckeye I matter.

16
17 c. I inspected the project area on October 24, 2012, as well as the homes of
18 several property owners including Mrs. Julie Johnson, Mr. Robert and Mrs.
19 Diane McConnell, Mr. Larry Gordon, and others within the proposed project
20 footprint and immediate area.

21
22 d. I reviewed turbine location maps to the setting of various homes in the project
23 area to determine if the 492 foot turbines would be visible and/or a dominating
24 presence for homes in the project area.

1
2 e. I reviewed staff report and location for two separate Ohio wind energy
3 facilities of similar magnitude, which have been constructed in Van Wert and
4 Paulding Counties, Ohio, by different developers.

5
6 f. I reviewed recent property sale data in Champaign County, Ohio.

7
8 g. I inspected the locations of the Van Wert & Paulding County wind energy
9 facilities on October 25, 2012.

10
11 h. I contacted Mr. Milo Shaffner, a Township Trustee in Van Wert County, to
12 interview him regarding any feedback from citizens and property owners
13 following the construction and operation of the Van Wert County wind energy
14 facility.

15
16 i. I reviewed the written testimony of Mark Thayer, submitted on behalf of
17 Champaign Wind, LLC.

18
19 j. I reviewed the current and recent literature and documentation regarding the
20 impact on residential property values resulting from proximity of wind energy
21 facilities. A bibliography of the documents I reviewed is set forth at Table A,
22 below.

23 **Q.10 What did you determine?**

24 A.10 That the proposed location of the Buckeye II Wind project is consistent with many
25 wind energy facility locations that have resulted in negative impacts to the

1 neighboring community and, more specifically, the property sale prices and
2 market values.

3 **Q.11 Mr. Thayer's testimony focuses on the so-called LBNL study. Who was the**
4 **principal author of that study?**

5 A.11 That study is an expansion of a thesis written by Ben Hoen in 2006, and the
6 2009 report is commonly known as the "Hoen" study, as Ben Hoen was the
7 principal researcher for this study. Mr. Hoen has no appraisal license, but
8 renders written value-related opinions.

9 **Q.12 What was the source of funding for the LBNL study?**

10 A.12 The study was funded by the US Department of Energy via a \$500,000 grant to
11 Berkeley's Renewable Energy Program, an acknowledged proponent of
12 advancing the development of wind energy facilities.

13 **Q.13 Were you invited to be a peer reviewer of the LBNL study?**

14 A.13 Yes. I was one of the invited peer reviewers, as mentioned in the
15 acknowledgements of the LBNL report, and I pointed out in my review
16 comments the importance of proportional relevance of the sale data, for nearby
17 vs. far distant sale data locations. No modifications of the LBNL report or its
18 conclusions were made following the review process.

19 **Q.14 What is your assessment of Mark Thayer's testimony?**

20 A.14 Mr. Thayer has testified contrary to what is stated in the LBNL report. For
21 example, page x of the LBNL report states: *"It should be emphasized that the*
22 *hedonic model is not typically designed to appraise properties (i.e., to establish*

1 *an estimate of a home at a specified point in time), as would be done with an*
2 *automated valuation model’.*

3

4 Not only is the market value of nearby homes the relevant issue or question, the
5 LBNL study acknowledges it does not address the market value of properties. It
6 is instead an exercise in statistical analysis, prepared by researchers and
7 academics that are neither licensed appraisers nor experienced in evaluating or
8 appraising the market value of properties.

9 **Q.15 Does the LBNL report state that there was “no impact” from wind farms on**
10 **the sale of residential properties.?**

11 A.15 No. Mr. Thayer claims that, but the LBNL report does not state that conclusion.
12 It actually states, “The various analyses are strongly consistent in that none of
13 the models uncovers conclusive evidence of the existence of any widespread
14 property value impacts that might be present in communities surrounding wind
15 energy facilities. Specifically, neither the view of the wind facilities nor the
16 distance of the home to those facilities is found to have any consistent,
17 measurable, and statistically significant effect on home sales prices. Although
18 the analysis cannot dismiss the possibility that individual homes or small
19 numbers of home have been or could be negatively impacted, it finds that if
20 these impacts do exist, they are either too small and/or too infrequent to result in
21 any widespread, statistically observable impact.” LBNL Study, abstract at iii.

22 **Q.16 How is that language different from what Mr. Thayer claims in his**
23 **testimony?**

1 A.16 It is a distinctly different answer than given in Mr. Thayer’s written testimony, and
2 it answers a distinctly different question. For example, value impacts do not
3 need to be “widespread”, nor “consistent, measurable, and statistically
4 significant,” for the impacts to be real. With a study area of 10 miles around any
5 wind project, one would not expect the impact to be widespread that far from
6 turbines. Also, the impacts could vary from 5% to 20% to 40%, and therefore be
7 deemed not “consistent”, yet still be significant in the context of the individual
8 investments of homeowners.

9 **Q.17 Does the LBNL study express any opinion on the impact on home values**
10 **within the footprint of a wind energy facility?**

11 A.17 No. The LBNL report is completely silent on home values *within* the project
12 footprints, and instead focused on communities “surrounding” wind energy
13 facilities.

14 **Q.18 Does the LBNL study say that no homes have been or could have been**
15 **negatively impacted by wind energy facilities?**

16 A.18 No. The LBNL report acknowledges the possibility that individual homes or small
17 numbers of homes have been or could be negatively impacted. It merely
18 dismisses these impacts on the basis of them not being “widespread,”
19 “consistent,” and “statistically observable”.

20 **Q.19 How many of the homes in the LBNL data set had views that were affected**
21 **by an “extreme view” of a wind energy facility?**

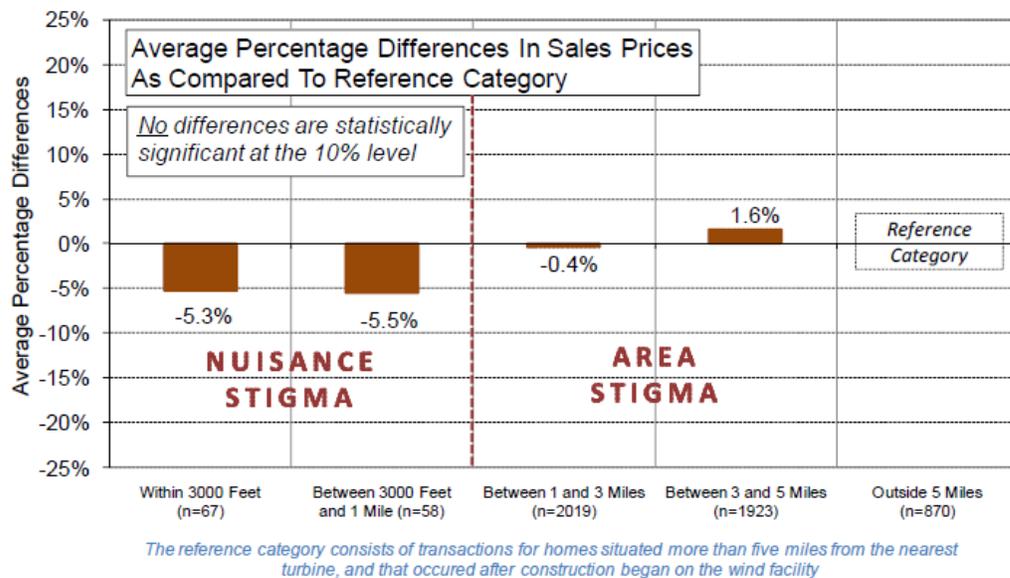
22 A.19 Figure ES-1on page xiv, reveals that only 28 sales out of the 7,459 sales, or less
23 than 4/10 of 1%, had an “extreme view” of any turbines. Because of using

1 7,459 sales from diverse locations across the country with dramatically different
 2 sale price ranges, they have broadened the standard deviation to the degree
 3 where any impact that would be found within 28 examples would be minimized
 4 from a statistical analysis perspective. Data pooling makes the analysis less
 5 reliable, not more.

6 **Q.20 Does the LBNL study show any statistically observable impacts of wind
 7 energy facilities on residences close to those facilities?**

8 A.20 Yes. The LBNL report in fact shows that there are statistically observable
 9 impacts, out to 1 mile distance from turbines, as depicted on the following report
 10 exhibit:

Figure ES-1: Base Model Results: Area and Nuisance Stigma



11 —

12

 LBNL report, page xiii

13

14 **Q.21 What does that Figure show?**

1 A.21 It shows that, based only upon the data that was included in the regression
2 analysis, by their definition there is a “nuisance stigma” impact of -5.3% to a distance of
3 3,000 feet, and to -5.5% between 3,000 feet and 1 mile.

4

5 This indicates that based upon distance or proximity alone, the Champaign Wind, LLC
6 project, with many setbacks of far less than 3,000 feet, will result in “observable” or
7 measurable value impacts.

8

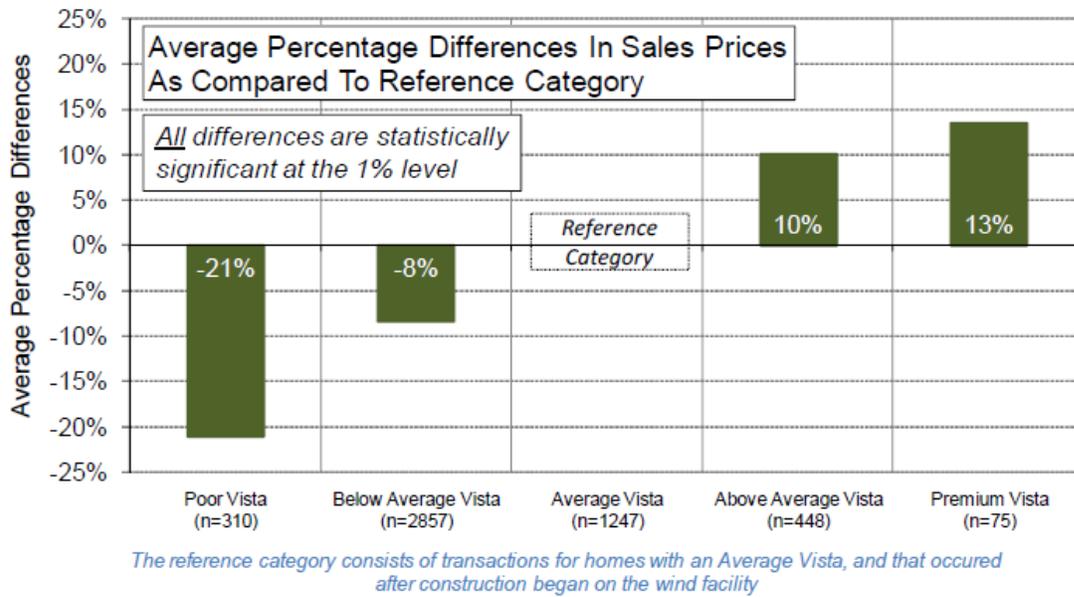
9 I also note that their Figure ES-1 is based on 125 sales out to the 1 mile setback, which
10 is more relevant than the 7,459 sales which Mr. Thayer cites as the basis for the NO
11 IMPACT opinion.

12 **Q.22 What does the LBNL study have to say about the relationship between the**
13 **quality of a residence’s vista and the degree of property value benefit or**
14 **detriment?**

15 A.22 Perhaps an unintended result of the LBNL study is the development of a
16 dramatically contrary analytical result. Figure ES-2 depicts the impact on value that
17 premium to poor vistas has on value, against the background of an average rated vista,
18 as follows:

19

Figure ES-2: Base Model Results: Scenic Vista



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3 Thus, for Champaign County residential properties that currently possess an above
 4 average to average vista, development of numerous nearly 50 story tall turbines
 5 constitutes an aesthetic intrusion into the viewshed, and the LBNL analysis indicates
 6 that such an impact is measured at (21%) to (31%) lower values, or as much as (34%) if
 7 a premium vista is downgraded and impacted to the level of a poor vista.

8 **Q.23 Did the LBNL study omit relevant sales data from its data set?**

9 A.23 Yes. LBNL footnote 27, on report page 13/14, describes sales that were omitted
 10 for various reasons. For example, the authors excluded data on four homes that were
 11 bought by a Pennsylvania wind project developer who then resold 2 of them for a lower
 12 amount. Based on my independent research, I determined that the resales by the
 13 developer reflected (36%) and (80%) decline from the values the developer paid for
 14 those same properties a few months earlier. The LBNL researchers claimed that
 15 exclusion of the sales from the developer was due to them being “related party”

1 transactions Although the buyer of one of the properties was an existing landowner who
2 had leased property to the developer, that prior business arrangement between two
3 parties does not constitute a “related party”, i.e., relatives and family members, as
4 described in the referenced assessment manual.

5
6 The footnote expands on these resales by stating that ***“one might, however,
7 reasonably expect that the property values of these homes were impacted by the
8 presence of the turbines.”***

9 **Q.24 Is this statement in the LBNL report consistent with Mr. Thayer’s written
10 testimony?**

11 A.24 No. It acknowledges the impact of the presence of the turbines.

12 **Q.25 In your opinion, was it appropriate to exclude these resales?**

13 A.25. No. They are considered to be meaningful and substantively significant, and
14 should not have been excluded from the analysis that purports to measure distance
15 impacts.

16 **Q.26 How did the proximity of turbines to those excluded properties compare
17 with the proximity of turbines proposed for the Buckeye II facility?**

18 A.26 The proximity of turbines to those particular properties are consistent with
19 proposed setbacks for some homes in Champaign County. See the aerial photographs
20 attached as Exhibit C.

21 **Q.27 Did the LBNL study exclude any other potentially relevant data?**

22 A.27 The LBNL footnotes on page 14 also describe omitting 34 sales that sold twice in
23 a six month period. This may be entirely relevant to the issue of proximate value

1 impacts, but cannot be tested or verified, since the LBNL authors have refused requests
2 by me to provide the raw data details underlying their study for any peer review, during
3 the pre-publication peer review process.

4
5 Additionally, five transactions were excluded, with no distance mentioned, on the basis
6 of the sale prices being more than 6 standard deviations from the mean. The LBNL
7 authors assumed they were abnormal transactions, but without distances being
8 revealed, one cannot exclude the possibility that they sold extremely low compared to
9 the more distant (5+) mile reference category.

10
11 Thus, based upon omission of relevant sales, with at least two sales being highly
12 impacted, and with no transparency to allow for independent review and verification of
13 39 others, it is clear that this study does not provide an empirical and verifiable basis for
14 the conclusions of the authors, from a real estate valuation and review perspective.

15 **Q.28 Please define market value.**

16 A.28 Market Value as used in this assignment is the same as the definition cited on
17 page 23 in The Appraisal of Real Estate, 12th Edition, published by the Appraisal
18 Institute, and cited in the USPAP, as follows:

19
20 “The most probable price which a property should bring in a competitive and
21 open market under all conditions requisite to a fair sale, the buyer and seller
22 each acting prudently and knowledgeably, and assuming the price is not affected
23 by undue stimulus. Implicit in this definition is the consummation of a sale as of a

1 specified date and the passing of title from seller to buyer under conditions
2 whereby:

- 3
- 4 1. buyer and seller are typically motivated;
- 5
- 6 2. both parties are well informed or well advised and acting in what they
7 consider their own best interests;
- 8
- 9 3. a reasonable time is allowed for exposure in the open market;
- 10
- 11 4. payment is made in terms of cash in U.S. dollars or in terms of financial
12 arrangements comparable thereto; and
- 13
- 14 5. the price represents the normal consideration for the property sold
15 unaffected by special or creative financing or sales concessions granted
16 by anyone associated with the sale.”
- 17

18 As it relates to an impact analysis, the Ohio Department of Transportation
19 (ODOT) Appraisers Manual contains a definition of Market Value reportedly
20 derived from Ohio Jury Instructions (OJI) which is relevant, in my opinion, and is
21 copied from the Appraisal Manual as follows:

Definition of Market Value from Ohio Jury Instruction (OJI):

The definition of market value used by the Ohio Department of Transportation is taken from Ohio Jury Instruction. This statement is the charge given to a jury by the judge in an eminent domain trial just before the jury is sequestered to consider the evidence and render a verdict. The definition of market value used by ODOT in the acquisition of rights of way is: Ohio Jury Instruction [CV 609.05]:

“You will award to the property owner(s) the amount of money you determine to be the fair market value of the property taken. Fair market value is the amount of money which could be obtained on the market at a voluntary sale of the property. It is the amount a purchaser who is willing, but not required to buy, would pay and that a seller who is willing, but not required to sell, would accept, when both are fully aware and informed of all the circumstances involving the value and use of the property. You should consider every element that a buyer would consider before making a purchase. You should take into consideration the location, surrounding area, quality and general condition of the premises, the improvements thereon and everything that adds to or detracts from the value of the property.”

1
2 **Q.29 Are these definitions significant to you in the context of evaluating**
3 **property value impacts in this matter?**

4 A.29 Yes. The first definition is the standard definition of Market Value that is more
5 national in application. It is the definition contained in the USPAP, and it refines
6 the understanding of value in definitive terms. The second definition is unique to
7 Ohio, and is one that better addresses value impact or diminution considerations.

8
9 Both definitions are applicable to my professional opinions in this matter.

10
11 In the context of reviewing the LBNL report, Mr. Thayer’s testimony and the
12 following literature review, the definitions of value provide a framework for
13 understanding the reliance on “statistical significance” within some studies, rather
14 than the standards for determination of market value, or impact thereon from

1 some external cause, as in the case of a highway taking or an impairment of
2 property rights and/or value from the establishment of a large scale wind energy
3 turbine project.

4
5 Statistical significance and market value are not interchangeable terms. Any error
6 in study regression parameters and the resulting conclusions that are based
7 entirely on statistical significance of that input, can and do have significant
8 impacts on the reliability for public policy purposes of any study that makes such
9 assumptions.

10 **Q.30 Please summarize the Literature Review you have made, and provide an**
11 **indication of their respective reliability for determining value impacts on**
12 **property values.**

13 A.30 My literature review is summarized in the following table.

14

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2

Summary						
Wind Turbine - Property Value Impact Studies						
Independent Studies						
Author	Type	Year	Location	Method	Distance	Impact %
Lansink	Appraiser	2012	Ontario	Resale (1)	< 2 miles	(39%) Avg. 23%-59%
Sunak	Academic RWTH Aachen University	2012	Rheine & Neuenkirchen	OLS Geographic Weighted Regression (2)	2 Km	(25%)
Heintzelman Tuttle	Academic Clarkson University	2011	Upstate NY	Regression Resale & Census Block	1/10 to 3 miles	Varies to > (45%)
McCann	Appraiser	2009 - 2012	Illinois, (3) MI, MA, WI	Paired Sales & resale	< 2 miles	(25%) 20% - 40%
Gardner	Appraiser	2009	Texas	Paired Sales	1.8 miles	(25%)
Kielisch	Appraiser	2009	Wisconsin (4)	Regression & Survey	Visible vs. not visible	(30-40%) (24-39%)
Luxemburger	Broker	2007	Ontario	Paired Sales	3 NM	(15%) \$48,000
Lincoln Twp.	Committee (5)	2000- 2002	Wisconsin	AV ratio 104% v. 76%	1 mile	(26%)

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Wind Industry Funded Studies						
Canning & Simmons	Appraisers (CANWEA)	2010	Ontario	Regression Paired Sales	Viewshed (6)	(7%-13%) (9%) No SS
Hinman	Academic ISU - REP Student thesis	2010	Illinois	Pooled Regression Realtor survey	3 miles ½ mile	No SS (11.8%) (7)
Hoen	USDOE funded LBNL	2009	9 states	Pooled regression	5 miles 3k ft – 1 mile	No SS (5.6%) (8)

2

3 **Footnotes:**

4 (1) Lansink Resale study uses resales from developer to private buyers, with
 5 Easement in Gross condition of sale. Buyer accepts noise impacts, etc., waives
 6 liability

7 (2) Lots only. No pooling of data

8 (3) McCann Illinois study & research updated, multiple states

9 (4) Kielisch regression lot sales; Realtor survey residential

10 (5) Committee compared actual sale prices vs. AV and found homes up to 1 mile
 11 sold @ 76% of AV, and > 1 mile @ 104% of AV

12 (6) Usually cited as being a study that found no impact. However, all methods used
 13 yielded negative numeric indication. Author concludes no statistical significance.

14 (7) Cites Realtor who believes no impact on value > 3 miles. Concludes some
 15 results indicate “wind farm anticipation stigma” (11.8%)/Pg.55. Author states “the

1 results neither support nor reject the existence of a wind farm nuisance stigma
2 after the wind farm achieved commercial operation.....likely due to only 11
3 properties selling during operations within 1 mile of wind farm.” Good neighbor
4 payments to some nearby neighbors. Values near wind farm appreciated
5 \$13,524 after operation, following \$21,916 decline measured under anticipation
6 stigma theory. (Net loss of \$8,392 pre- vs. post operation./Pg. 120.

7 (8) Study excludes developer resales with 36% & 80% discounts from buyout price.
8 Pooled data from 9 states 24 projects insures lack of statistical significance for
9 value loss examples near turbines. Other sales nearby excluded due to deviation
10 too far from mean and resale.

11
12 I note that the regression studies, (i.e., Hoen, Hinman, Canning, Clarkson,
13 Magnusson & Sunak all rely exclusively upon findings of statistical significance.
14 Hoen, Hinman, Clarkson & Sunak, however, all find that proximate properties
15 have experienced value loss, but cast their opinions in different manners.

16
17 Per Wikipedia, Statistical significance is a statistical assessment of whether
18 observations reflect a pattern rather than just chance. The fundamental challenge
19 is that any partial picture of a given hypothesis, poll or question is subject to
20 random error. In statistical testing, a result is deemed statistically significant if it is
21 so extreme (without external variables which would influence the correlation
22 results of the test) that such a result would be expected to arise simply by chance

1 only in rare circumstances. Hence the result provides enough evidence to reject
2 the hypothesis of 'no effect'.

3 4 “Substantive versus statistical significance

5 When we conduct a statistical test, even if we can reject the null hypothesis at a
6 given alpha level, that doesn't necessarily mean that the actual difference in the
7 population is large or important. A common mistake many new (and even
8 experienced!) researchers make is believing that statistically significant results
9 are automatically meaningful. Researchers should be conscious that *substantive*
10 *significance* is usually at least as important as statistical significance.

11 For example, a researcher might (hypothetically) be interested in studying
12 disparities in grades between white and black students at a major university. The
13 researcher might have access to thousands of student records, and find a
14 statistically significant difference between the average GPA of white and black
15 students, but that the difference was only 0.02 grade points. Even though the
16 difference is statistically significant—in other words, we can be confident there is
17 a difference in the average GPAs of the two groups—the substantive significance
18 of the finding is extremely low, as there is no real, meaningful difference between
19 the two groups' averages.

20 How can this come about? Most statistical tests are designed for samples of a
21 few thousand, at most. With very large samples (where the sample size is larger
22 than 10,000 or so), most statistical tests will find “significant” differences even for
23 small deviations between groups.

1 The bottom line: researchers should apply their own judgment to decide truly how
2 important a “statistically significant” finding is.”

3

4 In contrast, Substantive Significance can be understood as “the importance or
5 meaningfulness of a finding from a practical standpoint.”

6 *(Dr. Osei Darkwa, University of Illinois at Chicago)*

7

8 Substantively significant data includes sales that are near turbines, such as my
9 study in Lee County, Illinois, the Lansink study, Gardner, Luxemburger, and to
10 some degree even the regression studies. These data reflect close proximity to
11 turbines, and the impact is deemed to be significant to a meaningful and relevant
12 understanding of real-world examples of value impact from turbines. It is not,
13 however, compared to an extremely broad range of data from 9 states, with
14 substantial deviations from the mean reflected in statistical analysis, in order to
15 isolate the effects of the turbines. That type of irrelevant comparison would not
16 yield substantively significant results; it would disguise the results.

17

18 Finally, from an evidentiary reliability perspective, only the studies that actually
19 include the underlying sale data can be deemed reliable and transparent. None
20 of the regression studies include a listing of a single, identifiable property.
21 Comparable sales are the cornerstone of any reliable value opinion, even when
22 the opinion is limited to a direction in value or a question of impact upon value.

1 The contrary conclusions of Sunak and Clarkson studies vs. Hoen, Hinman,
2 Magnusson & Canning serve to illustrate that regression is far from being a
3 “foolproof” methodology, and if conducted improperly, are not reliable.

4 *(See Al Wilson, Wind Farms, Residential Property Values & Ruber Rulers)*

5

6 Thus, my review of the most recent literature leads me to conclude that only the
7 transparent studies which reveal the comparable sales are reliable, i.e., McCann,
8 Lansink, Gardner.

9

10 Further, the setback distances must be comparable between the sale data and
11 the range of setbacks proposed in Champaign County, in order for findings to be
12 applicable.

13 **Q.30 Please identify Exhibit D.**

14 A.30 Exhibit D is a copy of the results of my Illinois research and study as summarized
15 in my materials for the Appraisal Institute seminar I mentioned earlier in this testimony.

16 **Q.31 Please identify Exhibit E.**

17 A.31 Exhibit E is a copy of the Gardner study referenced above.

18 **Q.32 Please Identify Exhibit F.**

19 A.32 Exhibit F is a copy of the Landsink study referenced above.

20 **Q.33 Please identify Exhibit G.**

21 A.33 Exhibit G is a copy of the LBNL study.

22 **Q.33 Please state your opinions in this matter.**

1 A.33 It is my opinion that the proposed Champaign Wind, LLC, Buckeye II wind energy
2 project will cause a significant, adverse economic impact in the immediate project
3 area, ranging from (25%) to as much as (40%) reduction of market value of
4 neighboring properties, within the project footprint and up to as much as 2 miles
5 outside the footprint.

6

7 It is also my opinion that if the project should be approved, the condition of a
8 carefully designed property value guarantee is justifiable and prudent, to insure
9 that the negative impacts caused by the project do not reduce or eliminate home
10 values or equity in the neighboring community.

11

12 Finally, it is also my opinion as a Review Appraiser that the regression studies
13 cited herein do not meet the minimum standards for development or reporting of
14 a value opinion, and should not be relied upon for determining value or economic
15 impacts in the subject matter.

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1 **CERTIFICATION**

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The undersigned, representing McCANN APPRAISAL, LLC, do hereby certify that to the best of our knowledge and belief:

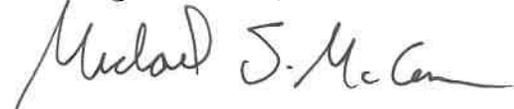
- FIRST: The statements of fact contained in this consulting report and written testimony, are true and correct.
- SECOND: The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial and unbiased professional analyses, opinions, and conclusions of the undersigned.
- THIRD: I have no present or prospective interest in the property that is the subject of this appraisal report, and no personal interest with respect to any of the parties involved.
- FOURTH: I have no bias with respect to the property that is the subject of this appraisal report, or the parties involved with this assignment.
- FIFTH: My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- SIXTH: My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, of the occurrence of a subsequent event directly related to the intended use of this appraisal.
- SEVENTH: My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- EIGHTH: The following persons from among the undersigned have made a personal inspection of the property that is the subject of this appraisal report on the date(s) indicated:

MICHAEL S. McCANN on October 24 & 25, 2012
- NINTH: No one other than the undersigned provided significant real property appraisal or consulting assistance to the person(s) signing this certification. I have considered the work product of others as stated in my testimony, but have developed independent opinions.
- TENTH: Neither the undersigned nor McCann Appraisal, LLC, has previously appraised or consulted on the subject property within the past 3 years.

Prepared on behalf of Intervenors: Union Neighbors United (UNU), for the Intended Use and consideration of the Ohio Power Siting Board. Effective date of the real estate market value and economic impact evaluation and testimony cited herein includes the inspection dates October 24 & 25 through the November, 2012 hearing date.

IN WITNESS WHEREOF, THE UNDERSIGNED has caused these statements to be signed and attested to.

Michael S. McCann, CRA



*State Certified General Real Estate Appraiser
IL License No.553.001252
(Expires 9/30/2013)*

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This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

11/5/2012 5:26:51 PM

in

Case No(s). 12-0160-EL-BGN

Summary: Testimony of Michael McCann electronically filed by Mr. Christopher A Walker on behalf of Union Neighbors United and McConnell, Robert Mr. and McConnell, Diane Mrs. and Johnson, Julia F. Ms.