

McCann Appraisal, LLC

June 20, 2011

Wind Turbine Economic Impact Committee (Committee)
Town of Cape Vincent, New York

Re: Review of Cape Vincent Wind Turbine
Economic Impact – Final Report October 7, 2010 (EIR)

Dear Committee Members:

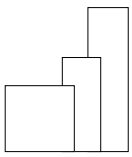
As requested, I am submitting this real estate review of the EIR undertaken by the appointed Cape Vincent Wind Turbine Economic Impact Committee (Committee), for consideration and use by Town planning and zoning officials in addressing the compliance of the proposed wind energy projects in the Cape Vincent area with typical zoning and land use requirements that must be met for approval of the Project(s).

As this review is focused on the Committee's EIR, McCann Appraisal, LLC (McCann) has not made specific reference to the applicable codes, ordinances or regulations. However, my review recognizes that special permits or special use zoning approval for a variety of land uses, including large-scale wind energy turbine projects, require that the proposed use will not have an adverse effect on the market value, use, enjoyment or development potential of other property in the neighborhood or surrounding area.

Also applicable from a real estate, land use and zoning perspective is my review of the Hessler Associates, Inc. Noise Impact Assessment report issued April 13, 2010. (HAI report). The McCann review of the HAI report is not undertaken as a technical acoustic engineering evaluation but, rather, to the extent that it overlaps with real estate issues. More specifically, the question from a real estate perspective is whether or not the HAI noise study demonstrates that the quality of life, peaceful use and enjoyment, aesthetics and overall marketability of residential and related property will be adversely impacted as a result of the wind project(s).

Professional Opinions

My professional opinions are effective as of the current date. My review of the Cape Vincent EIR and this Consulting Report have been prepared and submitted pursuant to applicable licensing laws that mandate compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), and my opinions are certified accordingly.



Briefly stated, based upon my review of the Committee EIR, as well as the location of the proposed facilities, the density, height, type and intensity of the proposed utility scale turbines, along with my independent and ongoing research of real estate and property value impacts near turbines, the EIR is correct in identifying significant value loss potential as a result of the two wind turbine projects proposed, or as a single project. While estimates were made in the EIR based upon 1,000 to 3,000 foot setbacks, there are numerous examples of value losses at even greater distances; some in excess of three (3) miles.

Background

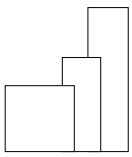
The issue of impacts, whether they be noise, health, aesthetics or property value must be understood in the correct scale. While developers typically try to address the scale in terms of feet and meters, the prior impacts have been measured and experienced on a scale of miles and kilometers. Thus, McCann has concluded that the impacts are far more likely to become a significant issue for a greater number of properties and owners than the EIR anticipates using the 1,000 – 3,000 foot setback scale.

With a reported Assessed Value total of over \$310 million for the entire Town of Cape Vincent, I concur with the conclusions indicated in the EIR that a significant risk is represented by the proposed wind turbine projects, as a large portion of the value base is located within a few miles of the proposed turbines. Waterfront property and property with prime views and vistas are particularly vulnerable to higher dollar loss, if not the percentage of value, since many waterfront homes are second homes or retirement homes, and buyers/owners are not motivated by local employment trends. While the impacts may take years to be fully documented and the loss of tax revenue to become manifest, the underlying value loss sets the stage for a serious disruption of normal governmental operations, funding and resolution of assessment appeals by those adversely impacted by the turbines.

The EIR includes examples from other locations that address or report impacts from wind projects, including prior work of McCann, which empirically demonstrate that wind turbines are not compatible with adjacent and nearby residential uses and, specifically, will have a significant adverse effect on the market value of the neighboring residential property at ranges of 2 to 3 miles, or more in some cases if/when noise impacts and/or health impacts exceed these setback distances.

Further, to my knowledge, the Applicants have failed to even attempt to mitigate the impact on aesthetics and values of residential properties, as could have been accomplished to some degree with the provision for a developer Property Value Guarantee (PVG).

In my experience with reviewing the impacts experienced at dozens of wind turbine developments, the applications usually indicate and assure little or no impact related to noise, health, property values, flicker effect, TV reception, etc. However, the market evidence is overwhelming that a great number of wind projects fail to meet such assurances in reality, after the projects are built and operating.



McCann has also considered the statements and data contained in the HAI report, in order to determine if data supplied by a pending project developer is consistent with the market-based reports that often precede diminished quality of life and related market based real experience of value losses. The HAI report states:

“...under normal day-to-day circumstances of wind and weather operational sounds from the project are likely to be audible much of the time.”

The audible nature of some noise levels is an established and commonly known impact, and is often the limited basis for local noise ordinances. The HAI report also recognizes that even the limited audible testing or analysis does not prevent audible noise beyond the minimal ordinance standards, which are not specifically designed for large-scale turbine projects. It states:

“Atmospheric phenomena, such as temperature inversions, can also temporarily elevate or enhance the Project sound level at a given location, particularly at night.”

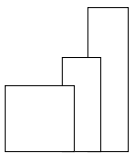
The HAI report further states:

*“In short, wind and weather conditions are likely to develop from time to time causing Project sound levels to increase, sometimes substantially, over the mean predicted level but, based on field measurements of similar projects, these essentially **“unavoidable excursions”** are infrequent and short-lived - and the vast majority of the time sound levels will be close to the mean predicted value.”*

McCann Appraisal notes that HAI acknowledges the project will be audible much of the time in “normal” conditions, and that atmospheric conditions can exacerbate or intensify wind noise impacts, particularly at night. These kinds of “unavoidable excursions” are part of the noise impacts that are documented in a multitude of turbine projects, and which are directly related to quality of life and peaceful use and enjoyment of many project neighbors.

From a real estate perspective, it is a simple matter to mitigate against the majority of noise related sleep disturbances, by turning them off at night when neighbors are trying to sleep. Health issues also correlate to noise and sleep disturbance, and the property value declines measured in multiple turbine project locations confirms there is a stigma, or market aversion to buying homes in project areas. The wide and varied impacts can be and are different at specific homes, locations, terrains, and even different “receptor” sensitivity to impacts, some of which are not specifically codified using audible noise standards exclusively. Infrasound, low frequency noise and “wind turbine syndrome” symptoms are commonly associated together by numerous independent accounts, even when existing local noise levels are not exceeded.

Thus, compliance with local noise ordinances is not directly correlated to any avoidance or **mitigation** of noise impacts on property values, the evidence of which is measured in



miles rather than audible noise levels. As a result, the HAI report is not a reliable document for determining likely impacts on property value. Aesthetics can be severely impacted even when turbines are not audible. The property value evidence generated from many sources confirms this fact, albeit with somewhat different conclusions and even erroneous reporting of conclusions, in some cases.

My specialized and unique experience with utility scale wind energy developments, as well as 30 years of real estate, land use evaluation and appraisal background has enabled and qualified me to evaluate whether the EIR recommendations have merit, as far as potential measures to mitigate against adverse impacts from wind turbines.

Conclusion

In my opinion, the EIR is a valid and reliable report for consideration and use in the ongoing application process. Further, as night operation of turbines is when the majority of complaints are generated, I believe special attention should be given to avoiding such impacts. In my professional experience, there is no property rights guaranteeing the desire for 24/7 operation of virtually any industrial or commercial use, despite claims of such rights by ownership or leasing of small parcels from larger land tracts.

The basis for my professional opinions and conclusions are described and summarized herein.

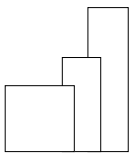
Supporting Evaluation

The issue of impact from industrial scale turbines on the property value of residential owners is the primary focus of the following property value evaluation, as property values are an objective measure of the desirable characteristics of any community.

The impacts from existing turbines are well documented as being present at residential homes and some value impacts have been measured as distant as 2 to 3 miles and greater from turbines and more isolated incidents at greater distances. Highly impacted homes have also been abandoned in numerous locations, typically when noise levels are intolerable and/or health impacts are experienced by the owner-occupants. In contrast, fewer lessor owner-occupants, or participating land owners, are on record as describing negative impacts, with “gag order” confidentiality terms usually included in wind developer leases.

The contrast of such man made, noisy, moving, shadow flickering and blinking (night FAA lights) machines & towers with natural views and the highly valued amenity derived from views is analyzed herein, with focus on ratings of the view from, or “Vista” of residential properties.

While noise and health impacts are a factor in many impaired or impacted sales of homes due to development in close proximity of wind turbines, it is important to understand that high quality or natural views are an asset to real estate market values and, in particular, residential property and land. Other types of “value” can be identified



and described in non-real estate terminology, but my focus as an appraiser is on the market value of property.

Similarly, detraction from such premium views can and does have a measurable adverse effect on residential property values. This is well studied in the real estate appraisal profession, and in fact by proponents of wind energy funded by the USDOE such as:

- ERNEST ORLANDO LAWRENCE BERKELEY NATIONAL LABORATORY The Impact of Wind Power Projects on Residential Property Values in the United States: Ben Hoen, Ryan Wiser, et al, Environmental Energy Technologies Division December 2009. (LBNL)

This USDOE funded study is often cited by wind energy developers to claim there is no value impact from such projects, even though the **study acknowledges that nearby properties may experience losses** and further recommends that more study in the immediate project areas is needed. This study is useful to understanding the probable impact from the CVEC turbine facility.

VISTA IMPAIRMENT

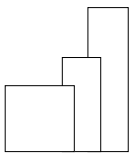
In the LBNL study, the authors attempt to analyze the impact of wind projects on residential property values. They also separately address the statistically measured impact on residential values from scenic vistas, or views based on **regression analysis of over 4,700 sale transactions**, for this component of the study.

As graphically depicted within the LBNL report (pg xiii) on Figure ES-2, the following observations are prima facie evidence that impairment of scenic views results in a measurable loss of property values, as follows:

- A premium Vista adds 13% of value over and above the value of an average vista.
- A poor vista results in values 21% below the base-line average vista.
- An above average vista adds 10% to the value of an average vista.
- A below average vista reflects values 8% lower than an average vista.

To illustrate examples of the LBNL findings as it applies to the impairment of vistas for residential property, it is first acknowledged that the vista of any given residential property is going to be rated differently before introduction of a utility scale wind energy facility which will later have a view of the facility, albeit at varied distances, intensity, flicker effect (nearest homes).

My review of the subject location recognizes existing vistas in the immediate subject property location adjacent to the project areas indicates some properties have a high

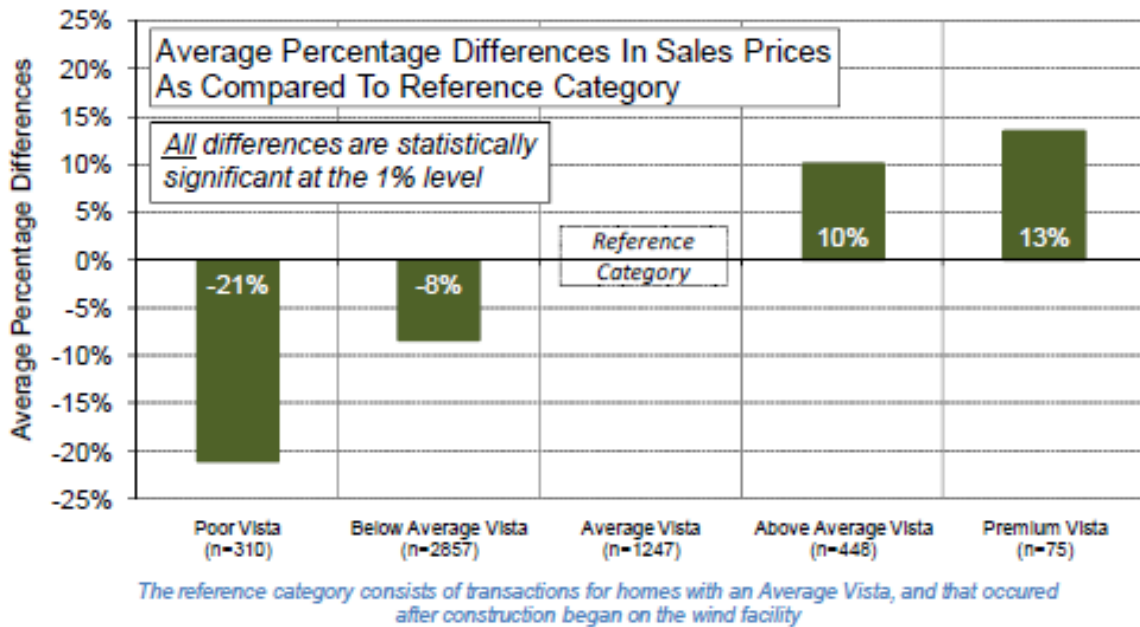


similarity with premium, above average and average vistas, as defined and characterized in the LBNL report. On balance, the LBNL report provides examples of premium, above average, average, below average and poor vistas.

Less natural, industrialized vistas have inferior ratings, and the extremely close proximity of multiple 400-500 foot turbines, represents an extreme impairment of the existing neighborhood vistas, and the amenity of waterfront locations, or impairment to the character of the neighborhood that pre-exists the turbine projects.

In my opinion, below average and poor vista ratings are consistent with the impairment of vistas that will be caused by proximity of the wind project(s). (see **McCann Exhibit A**)

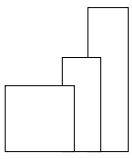
Figure ES-2: Base Model Results: Scenic Vista



Source: December 2009 LBNL report

Thus, in project area residential locations with a premium vista, a turbine facility downgrading the amenity to a poor or below average vista will result in a **value loss of 21% to 34%**. Similarly, residential property possessing a current average vista, if downgraded to poor or below average vista from the CVEC facility will suffer **between 8% and 21% value diminution**.

At approximately 40 to 50 stories in height, the view of the turbines will be present at considerable distances that extend beyond the nearest residential property, particularly if a blinking light is required at night for aviation safety purposes.



In addition to the findings of the LBNL research report, I have also considered several peer reviewed studies published in The Appraisal Journal, that relate to value losses and impairment caused by other industrial “towers”, such as cell towers, high voltage transmission lines, as well as the higher values that are derived from premium views from residential property.

Each of these studies generally confirms the findings summarized by the data reflected in LBNL Figure ES-2, and are maintained in the appraiser’s work file for future reference.

NUISANCE IMPAIRMENT

For many residents, the introduction of a utility scale turbine facility will constitute a nuisance, based on the unprecedented height and the impairment of aesthetics related thereto, the blinking aviation light in the night sky, if required by the FAA, etc.

Nuisances are also created by noise from wind generators, and have been well documented by the “market” as being highly disruptive to the peaceful use and enjoyment of residential homes at levels well below a typical 10 dBA above ambient standard cited in many local codes. In short, compliance with noise codes does NOT insure or guarantee against nuisances being created by actual noise levels.

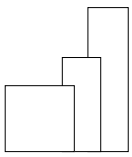
The complaints, personal accounts and factual experiences described by hundreds of individual “neighbors” to turbines comport with the technical descriptions and medical studies of sub-audible noise, also referred to as ultra-sound, infra-sound, low frequency noise, and which is not audible to the typical human ear in the normally expressed manner.

These real-life (*not “modeled”*) nuisance descriptions are typically ignored, discounted or denied by wind developers and even some P.E. engineers, even though there are numerous examples of developers buying out or settling with nearby homeowners who have suffered from the same range of effects commonly known as “Wind Turbine Syndrome”. These noise effects and nuisances related thereto have been documented in excess of 2 to 3 miles from the nearest turbines.

The LBNL study attempts to separately isolate the impact of nuisance on value, as depicted in the following Figure ES-1 from the LBNL study.

This figure separates the nuisance by distance from residential property, and clearly reveals that properties in the 3,000 feet and less, and 3,000 feet to 1-mile range **suffer value loss of 5.3% to 5.5%**, respectively. (*See EIR setbacks*)

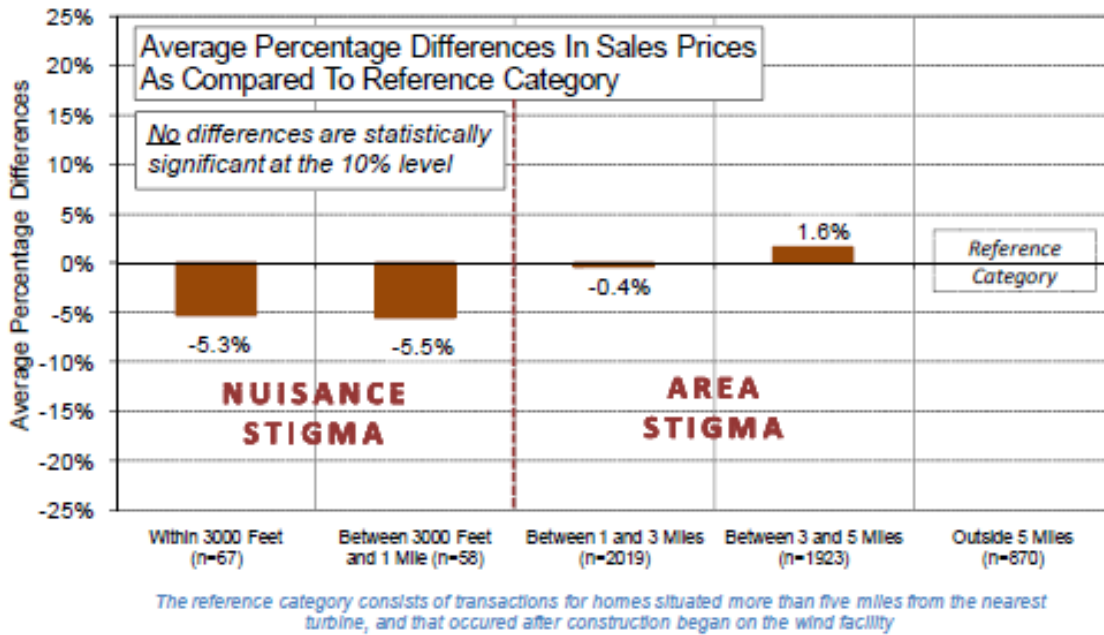
While the LBNL report author discounts the statistical significance of their own findings, this dismissal of relevance must be understood in the context of the largely irrelevant data from greater distances having provided the baseline property characteristics in a disproportionately sized data pool or sample, and which “waters down” the statistical indications.



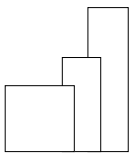
The LBNL report must also be understood as a study commissioned with the intent of furthering the government policy of expanding wind energy development in the United States.

Nevertheless, even exclusion of certain impacted property data, or the disproportionate inclusion of data from 5 to 10 miles distant, did not eliminate the downward indication of value resulting from proximity to a nuisance, as depicted in the following figure:

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



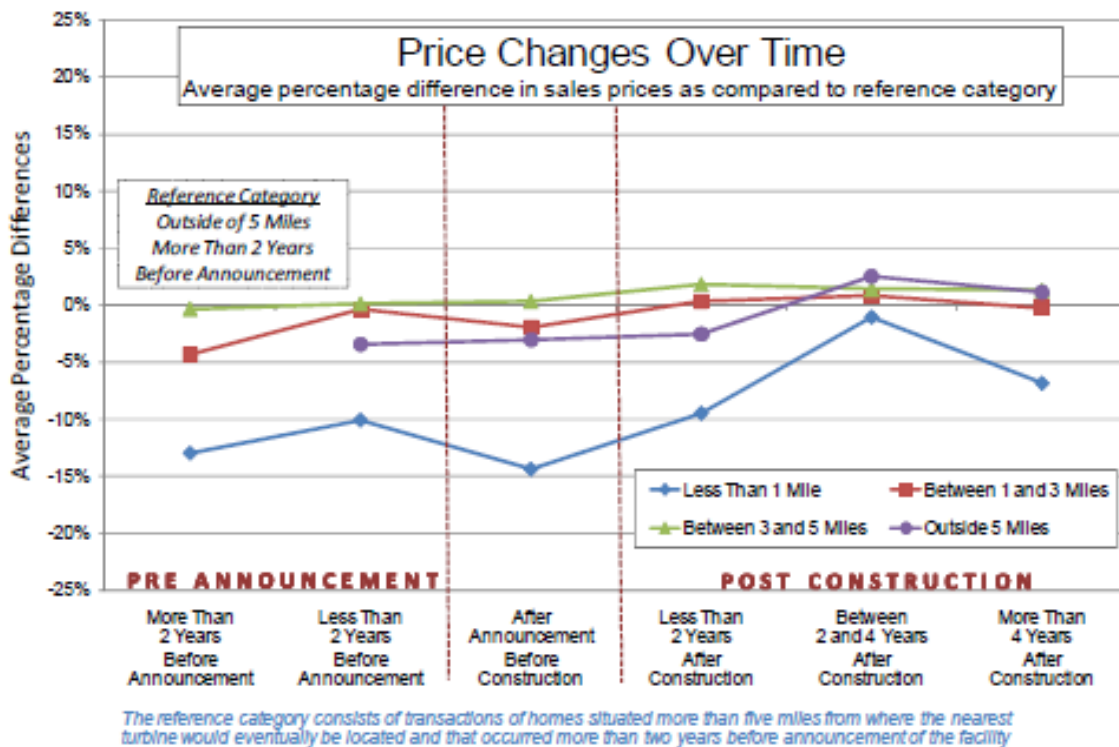
Source: December 2009 LBNL report



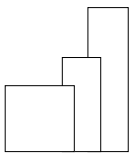
Pre-Construction “Constructive Notice” of Turbine Facilities

Further, the following LBNL study Figure ES-4 depicts value changes over time, at varied distance from wind turbines. The applicability of this focus of the LBNL study to the subject CVEC facility can be understood in the post-announcement but pre-construction phase of turbine projects, at which point “constructive notice” has been served on surrounding neighbors and property owners. Properties within 1-mile of such projects reflect the largest decline in value, and **confirm that a utility scale wind energy facility has measurable negative impact on property values within 1-mile.** Even the 3 to 5 mile range shows that values did not increase post-construction, since during the time period the control group of home sales outside 5 miles was increasing in value, nothing located within 5 miles indicated comparable value increases. Thus, per the LBNL study data, it is also indicated that normal value appreciation within 5 miles was impaired somewhat by proximity to turbines.

Figure ES - 4: Temporal Aspects Model Results: Area and Nuisance Stigma



The LBNL study is not the only pro-wind study that refutes the claims of developers regarding property value loss, due to their utility scale wind energy projects. A recent study focuses more on the pre-construction or “constructive notice” phase of development, as characterized by the pending applications in Cape Vincent.



A separate academic study conducted by Jennifer L. Hinman, Illinois State University, WIND FARM PROXIMITY AND PROPERTY VALUES: A POOLED HEDONIC REGRESSION ANALYSIS OF PROPERTY VALUES IN CENTRAL ILLINOIS

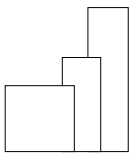
The background of this study author is a Master's Thesis, prepared by the author in partial fulfillment of degree requirements. ISU is heavily funded by wind energy developers, the American Wind Energy Association, the USDOE and other grant programs that are decidedly "pro-wind", and which seek to refute the actual experience of many neighbors to such projects.

In fact, ISU newsletters disclose that "corporate partners" that include wind energy development companies have access to the renewable energy programs, include advising on research direction and the right of the corporate sponsors to review any applied research developed by ISU.

An excerpt of the Hinman report is presented as follows:

*This study uses 3,851 residential property transactions from January 1, 2001 through December 1, 2009 from McLean and Ford Counties, Illinois. This is the first wind farm proximity and property value study to adopt pooled hedonic regression analysis with difference-in-differences estimators. This methodology significantly improves upon many of the previous methodologies found in the wind farm proximity and property value literature. **The estimation results provide evidence that a "location effect" exists such that before the wind farm was even approved, properties located near the eventual wind farm area were devalued in comparison to other areas.** Additionally, the results show that property value impacts vary based on the different stages of wind farm development. These stages of wind farm development roughly correspond to the different levels of risk as perceived by local residents and potential homebuyers. Some of the estimation results support the existence of "wind farm anticipation stigma theory," meaning that **property values may have diminished in "anticipation" of the wind farm** after the wind farm project was approved by the McLean County Board. Wind farm anticipation stigma is likely due to the impact associated with a fear of the unknown, a general uncertainty surrounding a proposed wind farm project regarding the aesthetic impacts on the landscape, the actual noise impacts from the wind turbines, and just how disruptive the wind farm will be*

The preceding Hoen (LBNL) and Hinman (ISU) reports were both funded by wind industry proponents or corporate sponsor wind developers. Both are often misquoted by wind development spokesmen as saying there "is no impact from turbines", which is a patently false claim, as both reports acknowledge some impacts, but use their interpretation and application of multiple regression analysis to "minimize" the obvious negative impacts their own research documents.



In contrast to Hoen & Hinman, Martin D. Heintzelman, an assistant professor at Clarkson University, just recently completed an academic study of property values near wind farms entitled *Values in the Wind: A Hedonic Analysis of Wind Power Facilities (March 3, 2011)*.

McCann has just undertaken a review of this Clarkson University study which reports findings of negative value impacts, *“when decreasing the distance to the nearest turbine to 1 mile results in a decline in price of between 7.73% and 14.87%, resulting in losses for the average home of between \$8,261 and \$15,891.”*

It also concludes that *“At the block-group level, the existence of turbines between up to 1 and 3 miles away negatively impacts property values by between 15.6% and 31%.”*

A complete description of the regression methodology is contained in the Clarkson report, which McCann submits under separate cover as addenda for consideration.

Property Value Guarantee (PVG)

Announcement and/or approval of wind energy facilities have served as constructive notice of future plans for development of wind turbine projects, and property values have been shown to decline based on pre-construction anticipation of wind projects. As such, there is ample evidence to either deny such related projects within 1 to 3 miles of homes or require a PVG.

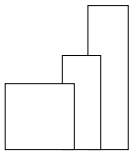
To my knowledge, neither wind turbine development company offers any such guarantee for any home or property owner, much less the Cape Vincent and project area residents who already live and own property within 1, 2 or 3 miles from the proposed turbines.

Despite all the industry claims to the contrary, significant value impacts have in fact occurred, and have even resulted in the abandonment of homes, as well as nuisances, health problems, etc. A sampling of nuisance and health testimonials from people living near turbines is included in **McCann Exhibit D**, which contains web page and news links.

As a personal observation, in 30 years of appraising and studying real estate values, damages claims, zoning and land use issues, I have never before observed such a widespread and consistent series of similar, negative reports coming from residents living by any other type of facility. It is an observable trend in the market, both for owner-occupants and the home-buying market.

Even the principal author of the LBNL study, Ben Hoen, now recommends implementation of Property Value Guarantees (PVG's) in the context of wind energy project mitigation of impacts.

(see page 32 of linked webinar)



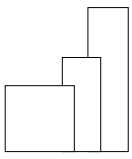
http://www.windpoweringamerica.gov/newengland/pdfs/2010/webinar_neweep_property_values_hoen.pdf

Property Value Risks Will Persist Unless They Are Measured, Mitigated and Managed

Manage

Manage risks in the short term for homeowners through tenable/workable measures

- Offer some combination of neighbor agreements/incentives and/or property value guarantees (e.g., Dekalb County, IL) to nearby homeowners as are economically tenable and legally workable
- Conduct follow up studies (e.g., surveys, appraisals)
- Realize that cumulative impacts may exist
- Realize that real or perceived risks may increase/decrease as more/better information become available



Nuisance can be manifest by close proximity of the proposed turbines to homes of less than 1 mile, including a variety of impacts that are at least partially measured by examples of impaired property values. Distance includes visual impacts but that has more of an impact on current owner use and enjoyment, but also is highly cited as a basis for buyer aversion when marketing such property. Pre-construction knowledge of pending or approved wind projects also leaves homeowners wishing to sell with the ethical dilemma of making full disclosure of known nuisances to potential buyers, or facing possible legal repercussions and financial liability for failing to make such a disclosure. When litigated, courts have been documented as having awarding damages to uninformed buyers, when sellers knew or should have known of pending wind projects.

Turbine developments have a negative impact or “nuisance” due to the circumstances that the project and use has a dominant presence, impairs aesthetics, negatively changes the character of the neighboring residential property settings or perception thereof whether isolated and remote or clusters of residential properties.

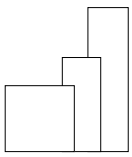
Any number of potential variable impacts has a demonstrable adverse impact on the use, enjoyment, marketability or value of the subject property neighboring use, and it creates a man-made detriment to neighboring property and results in a negative impact for any homes that “got in the way”. This is exactly why adequate setbacks are important. To mitigate against adverse impacts on neighboring property.

Certainly the scale of the Cape Vincent Projects is unprecedented locally, in terms of height, density, intensity and proposed close proximity to hundreds of non-industrial uses and neighbors. Typical industry-sought setbacks for industrial turbines have proven to be inadequate to accomplish the stated purpose of typical zoning codes and ordinances, as inadequate setbacks have failed to protect the public health, safety and welfare, or the neighboring property values, compatibility and character of host locations.

McCann Value Impact Study

Additional sale data studied by McCann for home values in a rural Illinois location adjacent to the Mendota Hills wind turbine project in Lee County is included in **Exhibit B** of this report. Despite the booming market conditions represented by the 2003-early 2005 sale dates, **the homes within 2 miles of the nearest turbine reflect an average sale price per square foot that is 25% lower** than homes located outside that 2-mile perimeter.

Thus an impaired view, inadequate setback, and stigma associated with noise and health impacts and concerns, measured to project value loss from a property possessing a “premium” vista, indicates that a 13% premium could become a 21% reduction, or a net property value reduction of 34%. This is well supported by the range



of property case studies of value loss for individual homes that range from 20% to 40%, and in some instances a complete loss of equity when homes are completely unmarketable, or are acquired by wind developers and re-sold for losses up to 80%, or even demolition of the otherwise livable homes.

This range of value loss for the nearest residential properties is fairly classified as significant, preventable and “undue”. The probability of damages to the value of homes and other property is quantified with empirical data rather than speculation, and is clearly indicated to a high degree of professional certainty.

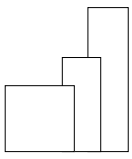
Further, the two property value studies often cited by the wind industry (Hoen & Hinman) were prepared by researchers who hold no appraisal licenses, designations, credentials or even any background in property sales or development. The industry-sponsored studies have also been selectively & partially quoted by numerous applicants, to the extent that it would tend to mislead the public as to the conclusions of the study authors. A brief interview with Ben Hoen, which is available on the web, is contained in **McCann Exhibit E**. This exhibit contains a printed version of the Hoen comments about his study, as well as a link to listen to the audio recording.

Conclusion

After completing my review of the subject location, it is clear that numerous homes in the Cape Vincent area will be adversely impacted, and the best available evidence indicates that **value loss of 25% to 40% or more will occur to homes within approximately 2 miles of the turbines**. This impact is not expected to be uniform, and some losses may well be lower and others higher.

The close proximity of the proposed turbines cannot meet typical zoning code or planning or other land use standards for approval of proposed uses. The basis for this conclusion is the failure of the project to meet certain typical approval criteria, as follows:

- ***It will have an undue adverse impact on scenic views and residential property values.*** This is supported by both industry studies, post publication author updates, and McCann independent study of property values. The LBNL study isolates and identifies value contribution to residential property when good or premium vistas are present, and the loss of such amenity is documented as the basis for lower values.
- ***The applicant has not agreed to implement any reasonable measures to mitigate the aesthetic impacts of the WET that result in value loss.*** Property Value Guarantees are effective tools, if carefully designed to leave property owners “whole”, and even the LBNL author now recognizes the validity of a PVG.



- ***The two (2) turbine projects propose structures/machines that will NOT be in harmony with the visual character of the neighborhood, including views and vistas and the character of the neighborhood.*** There is nothing built in Cape Vincent to my knowledge that is the height of a 40 or 50 story building, and the turbines will become the dominant presence within at least a mile or two of any other land use. Views and vistas create value for property, and impairment of vistas with non-compatible, immense, spinning machines simply can not blend in to any residential area or recreational based community. (See ***McCann Exhibit C for Cape Vincent Height and character example***)

- ***The turbines architectural design will not be compatible with the character and scale of the adjacent and surrounding neighborhoods.*** Turbines are not architecturally designed but, rather, utilitarian by design. Large steel poles and the spinning (or still) blades are completely disproportionate in scale and contrary to the character of small towns and neighborhoods. Despite the denial of wind industry spokespeople of low-frequency or sub-audible noise impacts, the fact remains that a significant number of people are highly disturbed by this type of turbine impact, which clearly demonstrates a lack of compatibility for turbines to be placed in close proximity to residential uses. The design of turbines can not avoid the noise impacts, including sub-audible, amplitude modulation noise.

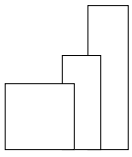
Turbines proposed in Cape Vincent fail to avoid or even to minimize impact on property value, impact on the character of the neighborhood.

However, the preceding range of value and value damages is considered to be reasonably reliable for the purpose of determining whether the CVEC Facility meets Code requirements as to minimizing adverse impact on property values or on adverse impact to the character of the neighborhood.

Related Issues

- The Town of Cape Vincent's assessed values are likely to experience justification for a significant decrease, as values and prices of residential property in the area begin to sell at impaired values, due to the close proximity and the resulting impacts of the turbines. In my experience, the lack of marketability, or inability to sell at prices with no turbine impact, is often discounted or given little weight in some assessment appeals. However, in these instances, it is the very loss of liquidity that is the predominant impact.

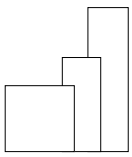
- Liability issues for the Town, landowner/lessors and owner of the project, are likely to begin if the turbines are developed, as nuisance, health and property value damage claims are litigated. The fiscal impact to the Town of Cape Vincent could very well suffer in the long-term, despite short term jobs, revenue and PILOT benefits cited by the project developers.



McCann Appraisal, LLC

Additional documents, facts, data and studies and market trend information is retained in the appraiser's work file, in the event expert opinions expressed herein and the basis for the opinions must be refined or given in testimony in any future legal proceedings.

I reserve the right to supplement my opinions at a later date, if the need arises and/or if additional information becomes available. Further, McCann's ongoing study of wind energy projects and their impacts may result in future disclosures and market information relevant to wind energy development issues.



McCann Exhibit A

Appendix D: Vista Ratings with Photos

POOR VISTA

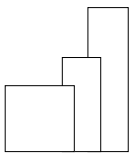


BELOW AVERAGE VISTA



AVERAGE VISTA

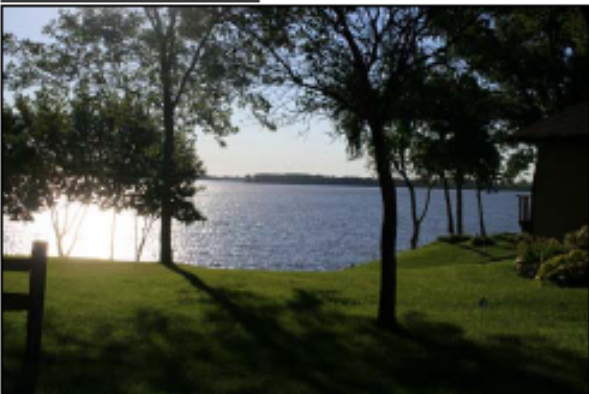




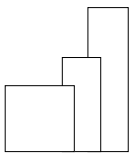
ABOVE AVERAGE VISTA



PREMIUM VISTA



Source: LBNL Appendix D, report page 120 & 121



McCann Exhibit B

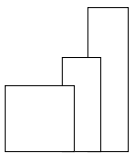
Mendota Hills Wind Energy Project

Sale #	Address	Sale Date	Price	Grantor	Grantee	Style	Size SF	\$/SF
1	629 W. Chestnut	Oct 2003	\$37,000	Estes	Lipe	1.5	1,161	\$31.87
2	323 W. Chestnut	Oct 2004	\$40,000	Reed	Hovious	1.5	1,425	\$28.07
3	1019 Steward Rd.	May 2003	\$40,000	Houle-Ward	Reyns	2	1,408	\$28.41
4	91143 Paw Paw	Mar 2005	\$187,000	Zaylik	Pachero	2	1,571	\$119.03
5	1224 IL Rte. 251	Jun 2003	\$138,000	Gittleson	Kowalski	2	1,272	\$108.49
6	339 Chestnut St.	Jan 2003	\$72,000	White	Flynn	2	1,684	\$42.76
7	630 W. Chestnut	Sep 2003	\$126,000	Eddy	Morath, Sr.	1.5	1,728	\$72.92
8	427 Chestnut St.	Oct 2003	\$87,000	Hesik	Rourke, Jr.	1.5	1,380	\$63.04
9	138 Cherry St.	Sep 2004	\$80,000	Hammond	Alexander	1.5	1,326	\$60.33
10	536 W. Cherry	Oct 2004	\$63,500	Johnson	Fitzpatrick	1.5	999	\$63.56
11	885 Compton Rd.	Oct 2004	\$68,900	Boysen	Gellings	1	480	\$143.54
12	518 W. Cherry St.	Apr 2003	\$87,500	Allen	Beckman	1	927	\$94.39
13	222 Maple St.	Dec 2004	\$150,000	Clark	Cummings	1	1,852	\$80.99
14	444 W. Main St.	Mar 2005	\$109,900	Miller	Michaels	1	1,402	\$78.39
15	2874 Beemerville	Jul 2003	\$367,000	Finkboner	DGNB TRT	1	2,201	<u>\$166.74</u>
Average sale price								\$78.84
16	1310 Melugins Grove	Apr 2004	\$179,000	Lyons	Overton	2	1,952	\$91.70
17	2612 Shady Oaks Rd.	Apr 2003	\$131,000	Smith	Papiech	1.5	1,208	\$108.44
18	3448 Cyclone Rd.	Mar 2003	\$105,900	Munyon	Pippenger	2	1,456	\$72.73
19	2524 Johnson St.	Aug 2004	\$61,800	Copeland	Lampson	1.5	948	\$65.19
20	741 Third St.	Feb 2004	\$63,500	Eckhardt	Rosales	1.5	868	\$73.16
21	613 Church Rd.	May 2003	\$115,000	Merkel	Parpart	1.5	1,458	\$78.88
22	3435 Willow Creek	Jun 2003	\$118,000	Swiatek	Brydun	2	884	\$133.48
23	3021 Cottage Hill	Mar 2005	\$182,000	Russ	Curtis	1.5	1,239	\$146.89
24	3385 Willow Creek	Mar 2003	\$180,000	McCoy	Carver	2	2,840	\$63.38
25	745 Second St.	Dec 2004	\$59,000	Wilson	Calderon	1.5	1,161	\$50.82
26	761 4th St.	Mar 2003	\$68,000	Stewart	Elsinger	1	724	\$93.92
27	2774 Welland Rd.	Apr 2003	\$93,000	Batha	Crumpton	1.5	1,104	\$84.24
28	558 Earville Rd.	Jan 2003	\$145,000	Hodge	Ikeler	2	1,280	\$113.28
29	2505 Wood St.	Aug 2004	\$105,000	Janiak	Bullock	2	1,812	\$57.95
30	385 Earville Rd.	Aug 2004	\$280,000	Rago	Diehl	2	2,142	\$130.72
31	3095 Cyclone Rd.	Dec 2004	\$169,900	Summerhill	Rainbolt	2	2,048	\$82.96
32	742 Second St.	Jan 2003	\$103,000	Delhotal	Stewart	2	1,876	\$54.90
33	395 Angling Rd.	Mar 2005	\$119,000	BMV Prop.	Herendeen	1	680	\$175.00
34	2515 Wood St.	Apr 2004	\$80,000	Jones	Sarver	1	912	\$87.72
35	1218 Locust Rd.	Jan 2005	\$169,000	Wachowski	Gembeck	1	1,040	\$162.50
36	901 Melugens Grove	Aug 2003	\$228,000	Kidd	Rajan	1	2,000	\$114.00
37	1490 German Rd.	Aug 2004	\$85,000	Firlit	Challand	2	2,144	\$39.65
38	603 Ogee Rd.	Apr 2004	\$285,000	Anderson	Miller	1	1,920	\$148.44
39	546 Camahan Rd.	Jan 2005	\$110,000	Coley	Sarabia	1	1,296	\$84.88
40	1353 County Line	Nov 2003	\$185,000	Vallejo	Bozaeth	1.5	1,338	\$138.27
41	2512 Johnson St.	Feb 2005	\$123,000	Montavon	Sutton	2	2,232	\$55.11
42	2509 Herman Rd.	Apr 2004	\$142,900	Bresson	Arjes	1	1,404	\$101.78
43	955 Woodlawn	Jul 2003	\$265,000	Swan	LaRosa	1.5	1,918	\$138.16
44	1279 Locust Rd.	Mar 2003	\$270,000	Witte	olin	1	2,156	\$125.23
45	648 Ogee	Nov 2003	\$225,000	Fickenscher	Rojas	1	1,768	\$127.26
46	1339 Woodlawn Rd.	Sep 2003	\$230,000	Howell	Barnhill	1	1,701	\$135.21
47	1349 Woodlawn Rd.	May 2003	\$207,500	Howell	Wiskari	1	1,809	\$114.70
48	711 O'Gee Rd.	Aug 2004	\$185,000	Groevengoed	Carabal	1	1,352	\$136.83
49	1295 Locust Rd.	May 2004	\$300,000	Hagan	Lowe	1	2,672	\$112.28
50	860 Paw Paw Rd.	May 2004	\$185,000	Wiskur	Pogreba	1	1,148	\$161.15
51	3011 Honeysuckle	Mar 2005	\$355,000	Abbott	Brandt	2	3,655	\$97.13
52	489 Earville Rd.	Nov 2004	\$165,000	Schlafke	Fromhertz	2	1,400	\$127.86
53	2512 Shaw Rd.	Jun 2004	\$153,500	Hlavin	Kapinski	2	1,638	<u>\$93.71</u>
Average sale price								\$104.72

Sales 17 - 53 located > 2 miles from turbines \$104.72 sq ft
 Sales 1 - 16 located within 2 miles of turbines \$78.84 sq ft

Difference in sale price per square foot \$25.89 sq ft

Average Value diminution within 2 miles of turbines 25%



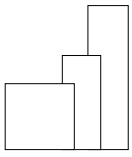
McCann Appraisal, LLC

McCann Exhibit C

Tibbitts Point Lighthouse



Source: Cape Vincent website



McCann Exhibit D

Author: National Wind Watch

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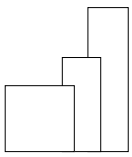
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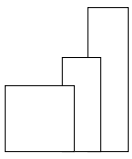
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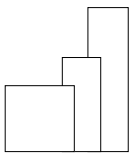
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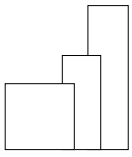
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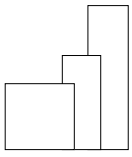
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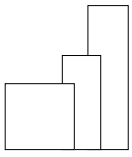
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McCann Exhibit E

posted: December 21, 2010 •

Ben Hoen on need for Property Value Guarantee

Author: Schneider, Clif

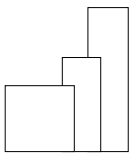
The following is an excerpt from a conversation I had in April 2010 with Ben Hoen, whose work with property value impacts associated with wind projects is widely referenced by developers, including those developers hoping to have wind projects approved here in Jefferson and St. Lawrence Counties. Hoen's comments below are very different from the spin suggested by Madden of BP Alternative Energy and Acciona's FEIS. Hoen indicates if developers believe turbines won't devalue neighboring property they should guarantee it, and he's right:

"You know we are very cautious about what happens close to the turbines. We really don't know what's going on there (e.g., 1,250 ft from turbines). I just spoke in Illinois about this. You might know about a Property Value Guarantee. It's a dicey situation and complicated, but I think homes that are very close, there is just too much unknown right now; that seems reasonable. I think **one of the things that often happens is that (wind) developers put our report forward and say look property values aren't affected, and that's not what we would say specifically.** On the other hand, they have little ground to stand on if they say we won't guarantee that. I think for homes that are close we have a lot more ambiguity and real issues. If we are talking about views that's one thing, if we are hearing it or shadow flicker that might be really regular, the kind of things that happen at night. ...

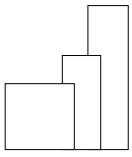
"I'm not a lawyer and I'm not the developer, these (PVGs) are just options in the tool kit. I don't know whether it's reasonable to put together, I have looked at one, I don't know if there is a better way to write it or whether the one I read from Illinois is good or bad. They have to be thought about, they all probably have cost implications, so the developer is not going to give away the house if they were too generous; on the other hand if they are not generous enough they don't have any impact. That's just one of the tools available, there are neighbor agreements that may be more applicable whether folks nearby get compensation, if they are not a participating land owner. One of the things I've always hoped is somebody would offer one or the other and see what landowners would do."

Reported by:
Clif Schneider
April 12, 2010

[Listen to the recording of Hoen's comment:](#)



McCann Appraisal, LLC



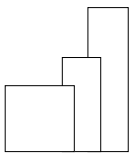
CERTIFICATION

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

- FIRST: The statements of fact contained in this consulting report are true and correct.
- SECOND: The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and represents the personal, impartial and unbiased professional analyses, opinions, and conclusions of the undersigned.
- THIRD: We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to any of the parties involved.
- FOURTH: We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- FIFTH: Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- SIXTH: Our 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, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- SEVENTH: Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- EIGHTH: No physical inspection was made by McCann Appraisal, LLC of the property that is the subject of this report. The undersigned utilized photographs, maps and property record card data for characterizing and understanding the character of the subject property:
- NINTH: No one other than the undersigned provided significant real property appraisal assistance to the person signing this certification.
- TENTH: Neither the undersigned nor McCann Appraisal, LLC has previously appraised the subject property.

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
License No.553.001252 (Expires 9/30/2011)



PROFESSIONAL BIOGRAPHY

MICHAEL S. MCCANN, CRA

Michael S. McCann has been exclusively engaged in the real estate appraisal profession since 1980, and is the owner of McCann Appraisal, LLC.

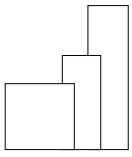
EXPERIENCE

His appraisal experience has included market value appraisals of various types of commercial, office, residential, retail, industrial and vacant property, along with a wide variety of unique or special purpose real estate, such as limestone quarries, hotels, contaminated properties, etc. He has gained a wide variety of experience in real estate zoning evaluations and property value impact studies, including analysis of utility scale wind turbine generating facilities, gas-fired electric generating plants, shopping centers, industrial facilities, limestone quarries, sanitary landfills and transfer station waste disposal facilities. He has been retained as an independent consultant to municipalities, government agencies, corporations, attorneys, developers lending institutions and private owners, and has spoken at seminars for the Appraisal Institute, the Illinois State Bar Association and Lorman Education Services on topics including the vacation of public right of ways (1986), and Property Taxation in the New Millennium (2000), Zoning and Land Use in Illinois (2005, 2006).

In addition to evaluation of eminent domain real estate acquisitions for a wide variety of property owners & condemning authorities, Mr. McCann has served as a Condemnation Commissioner (2000-2002) appointed by the United States District Court - Northern District, for the purpose of determining just compensation to property owners, under a federal condemnation matter for a natural gas pipeline project in Will County, Illinois.

EXPERT TESTIMONY

Assignments include appraisals, studies and consultation regarding real estate located in 21 states. He has qualified and testified as an expert witness in Federal Court, and for condemnation, property tax appeal and zoning matters in the Counties of Cook, Will, Boone, Lake, Madison, St. Clair, Iroquois, Fulton, McHenry, Ogle & Kendall Circuit Courts, as well as the Chicago and Cook County Zoning Boards of Appeal, the Property Tax Appeal Board (PTAB) and tax court & Commissions of Illinois, Wisconsin, and Ohio, Circuit Courts in New Jersey and Indiana, as well as zoning, planning, and land use and County Boards in Texas, Missouri, Idaho, Michigan, New Mexico and various metropolitan Chicago area locales. He has also been certified as an expert on the Uniform Standards of Professional Appraisal Practice (USPAP) by the Cook County, Illinois Circuit Court. Mr. McCann has substantial experience in large-scale condemnation and acquisition projects and project coordination at the request of various governmental agencies and departments. These include appraisals for land acquisition projects such as the Chicago White Sox Stadium project, the Southwest Transit (Orange Line) CTA rail extension to Chicago's Midway Airport, the United Center Stadium for the Chicago Bulls and Blackhawks, the minor league baseball league, Silver Cross Field stadium in Joliet, Illinois, as well as many other urban renewal, acquisition and neighborhood revitalization projects.



McCann Appraisal, LLC

REAL ESTATE EDUCATION

Specialized appraisal education includes successful completion of Real Estate Appraisal Principles, Appraisal Procedures, Residential Valuation, Capitalization Theory and Techniques Part A, Standards of Professional Practice Parts A, B and C, Case Studies in Real Estate Valuation, Highest and Best Use and Market Analysis, Advanced Income Capitalization, Subdivision Analysis and Special Purpose Properties, Eminent Domain and Condemnation, and Valuation of Detrimental Conditions in Real Estate offered by the Appraisal Institute. In addition, he has completed the Society of Real Estate Appraisers' Marketability and Market Analysis course, the Executive Enterprises - Environmental Regulation course, and a variety of continuing education real estate seminars.

DESIGNATIONS & PROFESSIONAL AFFILIATIONS

Mr. McCann is a State Certified Associate Member of the Appraisal Institute, and the National Association of Review Appraisers & Mortgage Underwriters designated him as a Certified Review Appraiser (CRA). He was elected in 2003 as a member of Lambda Alpha International, an honorary land economics society, and he served several years as a member of the Appraiser's Council of the Chicago Board of Realtors.

LICENSES

State Certified General Real Estate Appraiser in the State of Illinois (License No. 533.001252) and is current with all continuing education requirements.