
METROPOLITAN APPRAISAL

Appraisers and Consultants



APPRAISAL CONSULTING REPORT

FORWARD WIND PROJECT DODGE COUNTY, WI

Client:

Mr. Geoffrey Baker
Dowell Baker, P.C.
229 Randolph Street
Oak Park, IL 60302

Effective Date of Report

May 31, 2005

METROPOLITAN APPRAISAL

Appraisers and Consultants



June 6, 2005

Mr. Geoffrey Baker
Dowell Baker, P.C.
229 Randolph Street
Oak Park, IL 60302

RE: Appraisal Consulting Report
Forward Wind Project –
Dodge County and Fond du Lac County, WI

Dear Mr. Baker:

In accordance with your request, an appraisal consulting report has been prepared for the Forward wind turbine project in Dodge County and Fond du Lac County, Wisconsin ("Forward Wind Project"). The appraisal consulting report involves the following scope of work:

- 1) A literature review for relevant research studies in both the Appraisal Institute and International Right-of-Way Association archives.
- 2) A drive-by inspection of the proposed locations for the Forward Wind Project.
- 3) A review of Chapters I, II, and III: Site Report 5 in the Renewable Energy Policy Project report entitled *The Effect of Wind Development on Local Property Values* ("REPP Report"); a review of Part 3 – *Examining Wind Turbines Impact on Local Property Values* from the Energy Center of Wisconsin's report entitled *A Study of Wind Energy Development in Wisconsin* ("Energy Center Report"); and a review of Section 5.6.4 – *Property Values* in the PSC draft environmental impact study Docket 9300-CE-100 ("PSC Report").
- 4) A discussion of proper valuation methodology for determining the effect of wind development on property values.
- 5) A presentation of readily available high voltage, electric, transmission line ("Transmission Line") paired data analysis for deriving reasonable, but not statistically significant, view loss impacts in specific circumstances.

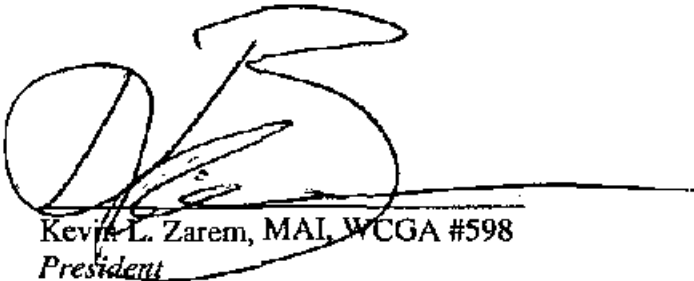
Mr. Baker
Page 2

The intended use of the appraisal consulting report is to inform the Public Service Commission ("PSC") regarding potential impacts on property value associated with the Forward Wind Project.

This appraisal consulting report is intended to comply with the reporting requirements set forth by the *Uniform Standards of Professional Appraisal Practice, Standards 4 and 5*. The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

If questions arise concerning this report, please do not hesitate to call. Thank you for using the services of our firm.

Respectfully submitted,
METROPOLITAN APPRAISAL, LLC



Kevin L. Zarem, MAI, WCGA #598
President

TABLE OF CONTENTS

Title Page	
Transmittal Letter	
Table of Contents	

REPORT NARRATIVE

Identity of Client	1
Problem to be Solved	1
Intended Use of Results	1
Identification of Real Property	1
Report Dates	2
Scope of Work and Extent of Data Collection	2
Assumptions	3
Analysis and Conclusions – Literature Review	4
Analysis and Conclusions – REPP, Energy Center, PSC Report Reviews	5
Analysis and Conclusions – Proper Methodology for Determining View Impacts	6
Analysis and Conclusions – An Alternative Paired Data Analysis	8
Certification	13

ADDENDA

Forward Wind Project Maps	15
<i>Appraisal Journal & Right of Way Magazine</i> Articles Reviewed	18
Exhibit 1-A – Westin Hills Subdivision – Paired Lots	20
Exhibit 1-B, 1-C – Westin Hills Subdivision – Paired Data Analysis	22
Exhibit 1-D – Westin Hills Subdivision – Map & Photographs	24
Exhibit 2-A – Bayberry Fields Subdivision – Paired Lots	29
Exhibit 2-B, 2-C – Bayberry Fields Subdivision – Paired Data Analysis	31
Exhibit 2-D – Bayberry Fields Subdivision – Map & Photographs	33
Exhibit 3 – Kewaunee County Wind Farm Map & Photographs	38
Qualifications of the Appraiser	43

REPORT NARRATIVE

The report narrative follows the *Uniform Standards of Professional Appraisal Practice, 2005 Edition, Standard 4 & 5: Real Property Appraisal Consulting, Development and Real Property Appraisal Consulting Reporting*, effective January 1, 2005.

State the identity of the client and other intended users.

The client is the Horicon Marsh System Advocates. The intended users are the client and the PSC as well as other parties that may reasonably become involved with the appraisal consulting report findings.

State the problem to be solved

The problem in question is whether or not the wind turbines planned for the Forward Wind Project will have an impact on the market value of surrounding properties and, if so, to what degree.

State the intended use of the appraisal consulting assignment results

The intended use of the appraiser's opinions is to inform the PSC regarding potential impacts on property value associated with the Forward Wind Project.

State information sufficient to identify the real property pertinent to the appraisal consulting assignment, and state the physical, legal, and economic characteristics of the property, properties, property types, or market area pertinent to the assignment.

The Forward Wind Project is planned to include approximately 130 wind turbines with blade heights of approximately 300 feet. The entire project area includes approximately 32,000 acres of predominantly agricultural land in the Townships of Byron and Oakfield in Fond du Lac County, Wisconsin and the Townships of Lomira and LeRoy in Dodge County, Wisconsin. Maps highlighting the proposed project boundaries from the Energy Center Report are included in the addenda.

State the effective date of the appraisal consulting assignment results and the date of the appraisal consulting assignment results.

The effective date of the appraisal consulting assignment results is May 31, 2005, concurrent with the date of inspection. The date of the appraisal consulting report is June 6, 2005.

State the scope of work and the extent of the data collection process.

The scope of work is as follows:

- (1) A literature review for relevant research studies in both the Appraisal Institute and International Right-of-Way Association archives.
- (2) A drive-by inspection of the proposed locations for the Forward Wind Project.
- (3) A review of Chapters I, II, and III: Site Report 5 in the REPP Report, a review of *Part 3 – Examining Wind Turbines Impact on Local Property Values* from the Energy Center Report, and a review of Section 5.6.4 – *Property Values* in the PSC Report.
- (4) A discussion of proper valuation methodology for determining the effect of wind development on property values.
- (5) A presentation of readily available Transmission Line paired data analysis for deriving reasonable, but not statistically significant, view loss impacts in specific circumstances.

The extent of the data collection process is summarized as follows:

The Appraisal Institute's database of *Appraisal Journal* articles was searched for any articles involving value impacts due to wind turbines. The International Right-of-Way Association's database of *Right of Way* magazine articles was searched for the same type of material. Both databases were also searched for Transmission Line value impacts that would be of relevance in the analysis.

Suburban Milwaukee single-family residential lot sales data within subdivisions impacted by Transmission Lines from previous research by this appraiser was analyzed relative to this project and inspected for the alternative paired data analysis presented to follow. The data analyzed is from assessment files and discussions with seller representatives. In the case of Westin Hills, no one with sufficient familiarity of the project's original land pricing was found to confirm the data.

No independent interviews or new field studies were performed for this project. No consideration of potential value loss due to wind turbine noise, motion or shadows is included in the analysis. Only view loss is analyzed.

State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results.

No specific extraordinary assumptions or hypothetical conditions are assumed in the analysis. The alternative paired data analysis involves the comparison of well isolated view loss impacts due to Transmission Lines in two suburban Milwaukee subdivisions and view loss impacts due to proposed wind turbines in rural Dodge County and Fond du Lac County. The amount of data analyzed is limited, and the conclusions would likely change (up or down) if additional view impacted land sales were analyzed from other locations. The size of this study is too small to draw statistically meaningful conclusions. The appraiser assumes that the Transmission Line view impacts are reasonably comparable to wind turbine view loss impacts based on the observed view loss in each case. Although the conclusions are deemed to be reasonable for specific circumstances

defined within the report, the overall reliability of the conclusions is below average relative to typical valuation adjustments.

Summarize the information used in the appraisal consulting analyses, the appraisal consulting procedures applied, and summarize the reasoning that supports the analyses, opinions, and conclusions. State the appraiser's consulting recommendations (if any), and conclusions or opinions.

Literature Review

A literature review for wind turbine research studies in the Appraisal Institutes database of *Appraisal Journal* articles resulted in no articles on wind turbines proximity impacts on market value. Likewise, a review of the International Right-of-Way database of *Right of Way* magazine articles resulted in no wind turbine articles. However, several articles in both databases relate to Transmission Line proximity impacts.

The articles relating to Transmission Line impacts on property values from the *Appraisal Journal* and the *Right of Way* magazine are included in the addenda. The articles generally reference linear regression studies with large data sets from a variety of locations throughout the United States and Canada. With the exception of one article on Transmission Line impacts on recreational land values, each of the articles addressed Transmission Line impacts on residential property. The conclusions are varied, but generally suggest little or no impact on residential property values due to proximity to Transmission Lines. View loss is commonly not defined in the studies, rather proximity to a Transmission Line is the test variable.

In the case of large, statistically significant, regression analyses, it is important to note that the conclusions should not be generalized as statistically significant outside the data set as indicated in the most recent *Appraisal Journal* article reviewed on the topic quoted below.

“The limits on generalizations are a universal problem for real property sale data because analysis is constrained to properties that sell and sold properties are never a randomly drawn representative sample. Hence generalizations must rely on the weight of the evidence from numerous studies, samples, and locations.”¹

Certain articles reference health concerns over electromagnetic radiation emanating from Transmission Lines. This concern has largely been discredited based on scientific studies, and is not considered to be relevant in the case studies presented herein as lot buyers that construct new homes next to Transmission Lines are assumed to have no health concerns over electromagnetic radiation.

REPP Report, Energy Center Report, and PSC Report Reviews

After reviewing Chapter I, II, and III: Site Report 5 in the REPP Report, Section 5.6.4 – *Property Values* in the PSC Report, and Part 3 – *Examining Wind Turbines Impact on Local Property Values* in the Energy Center Report, I have the following comments.

I agree with the conclusions of the Energy Center Report and PSC Report. As previously discussed, I have performed my own literature review and found no literature specific to impacts from wind turbines. Public opinion and assessor opinion surveys cannot be used to reliably assess impacts on property values; market sales data should be used.

As highlighted in the PSC Report, the REPP Report fails to properly screen data leading to critical flaws. The variable being tested for, impact on market value due to the presence of wind turbines, is not properly isolated for comparison purposes. According to the PSC Report, 70% of the data used in the REPP Report was found to be related party transactions and is therefore, in my opinion, not representative of market value; and 72% of data used in the REPP Report does not have actual views of wind turbines, the effect being tested for. The REPP Report data appears only to have

¹ Marvin L. Wolverton, Steven C. Bottemiller, “Further Analysis of Transmission Line Impacts on Residential Property Values”, *Appraisal Journal* (July 2003): 252.

been broken out into sales within a 5-mile “view shed” of the wind turbines and sales from comparable communities outside of the view shed. Actual views from each sale site are a critical variable in addressing impacts due to wind turbines, and this attribute does not appear to have been addressed in the REPP Report. Important variables effecting value such as land size, highest and best use (i.e. residential or agricultural), and the construction characteristics of building improvements on the site, if any, must also be accounted for to properly isolate an effect if one does exist. If these characteristics differ among the comparables, the results will likely be significantly skewed. Based on my review of the REPP Report, it appears as though the only differences accounted for among the comparables are date of sale, sale price, and location inside or outside of the defined 5-mile view shed.

The REPP Report inconsistently references the Kewaunee County, Wisconsin data to have both “slower property value growth after the on-line date” in Case 2 (page 2) and faster view shed growth after the on-line date in Case 2 (page 6).

The selection of the comparable community in the REPP Report is based on a combination of demographic statistics and the impressions of local assessors – noted to be an inherently subjective process within the REPP Report. The proper analysis should involve paired data analysis which varies only in the views of wind turbines discussed below:

Proper Methodology for Determining View Impacts on Property Values

In order to reliably discern view impacts on property values due to wind turbines it is critical to find market data that isolates the impact being studied from all other variables that affect value. The best way to do this is paired data analysis between sales which differ only in the characteristic being tested.

Paired data analysis is defined in the The Dictionary of Real Estate Appraisal as follows:

“A quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties are analyzed to isolate a single characteristic’s effect on value or rent.”²

Paired data analysis does not provide statistically significant results unless a critical number of paired data is available. Typically, paired data is not available in sufficient quantity for reliable statistical analysis, but it is very effective at isolating a reasonable specific impact for a specific variable being tested and is the best appraisal technique for doing so with limited data.

An important problem for the analysis of wind turbine impacts is the lack of good paired data for the isolation of the effect. For paired sales data analysis to be effective, the sales data that is compared must be similar in every way with the exception of the presence of wind turbines. Even a moderate variance in one variable can skew the conclusions unless the variable can be effectively accounted for. Typically, sales have numerous differences that dilute the effect of any one variable, and render the data unusable for the isolation of the desired effect. No paired data from other studies researched was found, and the scope of this report does not include new field research.

Finally, I agree with the conclusions relating to the use of actual property sales data cited on page 137 of the Energy Center Report, repeated below with certain modifications in brackets:

1. include only arm’s length transactions, and account for different property types [using paired data analysis methodology];
2. incorporate ground-truthing of the development from [each] specific [property] in the [paired data] analysis;
3. explicitly account for distance to the nearest visible turbine; and,
4. be based on enough transactions to provide [reasonable conclusions].

² The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, 1993, Page 258.

The standard of reasonableness associated with #4 above is determined by each appraiser on an individual basis. As more and more applicable research is performed and made public, a common standard of reasonableness will likely develop within the market.

An Alternative Paired Data Analysis for Determining View Impacts

An alternative paired data analysis for determining view impacts on property values due to wind turbines can be derived from analogous, readily available data. One such alternative is Transmission Line view impacts on the prices of single-family residential lots in subdivisions. Sufficient paired data isolating the effects of view loss due to Transmission Lines exist in the marketplace to reach reasonable conclusions as to market tendencies. This data isolates impacts due to view loss associated with Transmission Lines. Small amounts of good paired data can provide meaningful case studies, but not statistically significant results.

Weaknesses in this analogous approach include differences in the physical characteristics (including moving parts) and noise levels between Transmission Lines and wind turbines, the market's familiarity with Transmission Lines and lack of familiarity with wind turbines, and the significantly different locational and highest and best use characteristics between the Transmission Line data analyzed in this case and the locations of the proposed wind turbines. Additional more proximate paired data would benefit the analysis.

The following analysis utilizes this alternative, analogous, technique. Two suburban metropolitan Milwaukee area subdivisions built along Transmission Line easements are analyzed as case studies to derive view impacts due to the Transmission Lines. The subdivisions are the Westin Hills subdivision in Brookfield, Wisconsin and the Bayberry Fields subdivision in Mequon, Wisconsin. Both subdivisions are developed with high quality homes, many of which have sold in recent years for over \$500,000.

Westin Hills subdivision was developed in multiple phases with 200 +/- home sites between approximately 1994 and 2000. The development proceeded west to east from Auburn Drive to

Brookfield Road in Brookfield, Wisconsin. The first phases of development along Auburn Drive border a Wisconsin Electric Power Company Transmission Line easement. The Transmission Line towers are located in a ravine with varying elevations and distances from the residential lots within the subdivision. Some lots have relatively direct views of the Transmission Lines and others have largely blocked or completely blocked views.

As many of these lots have very similar characteristics other than Transmission Line views, a good paired data analysis can be performed on the lot sales prices to isolate the impact on price due to impaired views. Exhibit 1-A in the addenda highlights four lots in blue which have clear views to the Transmission Lines from their backyards, four similar lots highlighted in yellow across the street with largely blocked views of the Transmission Lines, and three similar lots highlighted in black with largely blocked or completely blocked views of the Transmission Lines.

Exhibit 1-B in the addenda is a paired data analysis which determines the average sales price, date sold, lot size, and lot price per square foot for each of the groups of data highlighted on the plat map in blue, yellow, and black. As the table indicates, the average lot size and date sold are very similar in each case, thereby isolating the impact of views effectively. Having a similar average lot size is important as this characteristic has a significant impact on the price per square foot. Larger lots in this subdivision have a lower overall price per square foot. Inclusion of significantly larger lots in the paired data analysis would skew the data for the view impacts and significantly reduce the reliability of the analysis. No adjustments for site size are necessary. Small time adjustments are required.

Exhibit 1-C in the addenda adjusts the paired averages for time of sale based on a 5% annual rate of appreciation. This appreciation rate is reasonably supported by the sales data within the subdivision, and the necessary adjustments are very small. Therefore, the impact due to Transmission Line views is well isolated by the analysis. The paired data analysis determines that the lot prices for properties with clear views to the Transmission Lines from their backyards are

between 17% and 20% lower on a price per square foot basis than prices for lots that have a largely blocked view or no view to the Transmission Lines.³

High quality homes were constructed on each lot analyzed. As the lots with clear views to the Transmission Lines were developed, no impact on pricing is applied to the value of the building improvements. The cost to construct the homes paid to the building contractors by the buyers of the lots was not discounted due to the presence of the Transmission Lines. Therefore, the market indicates that the negative view impacts due to the electrical towers are between approximately 17% and 20% of the lot price only in these cases.

Exhibit 1-D in the addenda includes a plat map for the Westin Hills subdivision with numbered arrows indicating the perspective for each of the photographs included with Exhibit 1-D.⁴ The photographs give a sense of the view impact, but are limited to one perspective taken from the street. In the case of the sales highlighted in blue with a clear view to the Transmission Lines from their backyards, the view is particularly difficult to demonstrate from the street pictures as the Transmission Lines cross a large area and are located in a ravine with differing elevations. Nonetheless, the pictures help to convey the type of view loss involved with each piece of data and can be correlated subjectively to similar pictures of wind turbine views.

The same methodology used for the analysis of Westin Hills subdivision is incorporated for the analysis of the Bayberry Fields subdivision in Mequon, Wisconsin. This subdivision was developed between approximately 1998 and 2001 and includes 42 single-family lots. Exhibits 2-A, 2-B, 2-C, and 2-D in the addenda correlate to Exhibits 1-A, 1-B, 1-C, and 1-D. The Transmission Lines bordering Bayberry Fields subdivision are located on level topography in closer proximity to the homes than in the Westin Hills subdivision. A railroad easement extends behind the Transmission Lines, and industrial uses border the railroad easement.

³ The difference in prices is assumed to include no influence from health concerns over electromagnetic radiation as property owners that have this type of concern are not expected to build homes on sites directly adjacent to Transmission Lines.

⁴ It should be noted that arrow #5 represents a view that is largely blocked by a tree line in front of the towers. The view of the tower in the picture goes away as the observer gets closer to the tower because the treeline gets in the way, and no view was observed from sale #11 at 855 Auburn Drive, one of the paired data from Exhibit 1-B highlighted in black.

In the case of the Bayberry Fields subdivision, the paired data analysis determines that the lot prices for properties with clear views to the Transmission Lines from their backyards are between 17% and 18% lower than lots that have a largely blocked view to the Transmission Lines. These adjustment factors include the influence of a railroad easement and nearby industrial uses as well as the Transmission Lines. Based on discussions with the seller, the lot price discount was mainly due to the Transmission Lines. As was the case with the Westin Hills subdivision, each of the lots in Bayberry Fields was developed with a high quality single-family home. The average date of sale for the view impacted lots, however, was more delayed, and therefore a relatively larger adjustment for time of sale is required in the analysis. The influence of the railroad easement and the larger time adjustment reduces the reliability of the analysis.

Exhibit 3 in the addenda includes a photograph perspective map and several pictures of wind turbines in Kewaunee County, Wisconsin taken from the Energy Center Report. The appraiser performed a drive-by inspection of the Kewaunee wind turbines and observed the perspectives included in the photographs. These perspectives allow a subjective comparison of view loss between the wind turbines and the Transmission Lines in both the Westin Hills subdivision and Bayberry Fields subdivision.

Based on the appraiser's subjective review of the view loss in each case, it is clear that the type of view loss in Exhibit 3 - Figure 3, an unabated view of several wind turbines from a single-family residence, the closest within approximately one quarter mile of the residence, has a negative impact on the value of the residential property. Here, the view loss is gauged to be at or above the 17% to 20% land value loss indicated by the Transmission Line paired data analysis.⁵ Exhibit 3 - Figure 4 clearly is a view that requires no adjustment for view loss as is the case, in the opinion of the appraiser, with the perspectives from Exhibit 3 - Figures 6 and 7. Exhibit 3 - Figures 5 and 8 are borderline cases relative to the others.

An important variable to consider in the application of a view loss adjustment is whether or not a single-family home is built on the site, can and will likely be built on the site in the foreseeable future, or is unlikely for an extended period of time. These considerations are part of the highest

⁵ No consideration of potential loss due to wind turbine noise, motion, or shadows is included in this analysis.

and best use analysis in an appraisal report. The highest and best use determines the physically possible, legally permissible, financially feasible and maximally productive use of a given property. If an existing agricultural site, for example, is determined to have a highest and best use for near-term single-family development, the timing and density of this prospective development must be determined to identify potential view impacts. If a home exists on the site, the direct perspective of the wind turbine from that home is the relevant issue. If a home or multiple homes can be built on the site, the specific perspectives from these prospective home sites should be analyzed before determining if a view loss exists.

It should also be noted that distance alone is not a reliable indicator of view loss as intervening tree-lines or hilly topography may hide views of wind turbines as an observer gets closer to the turbines from certain perspectives as is the case presented in the addenda from the perspective of arrow #5 in the Westin Hills subdivision where the intervening tree line blocks the view of the Transmission Lines as the observer moves closer to the Transmission Lines. During my inspection of the Kewaunee wind turbines, I noticed several examples of this changing view pattern where closer proximity reduces or eliminates the negative view impact due to intervening trees or topography. Therefore, each individual property should be analyzed separately to formulate an adjustment for view loss, if applicable, based on this methodology.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

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, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

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 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 consulting assignment.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

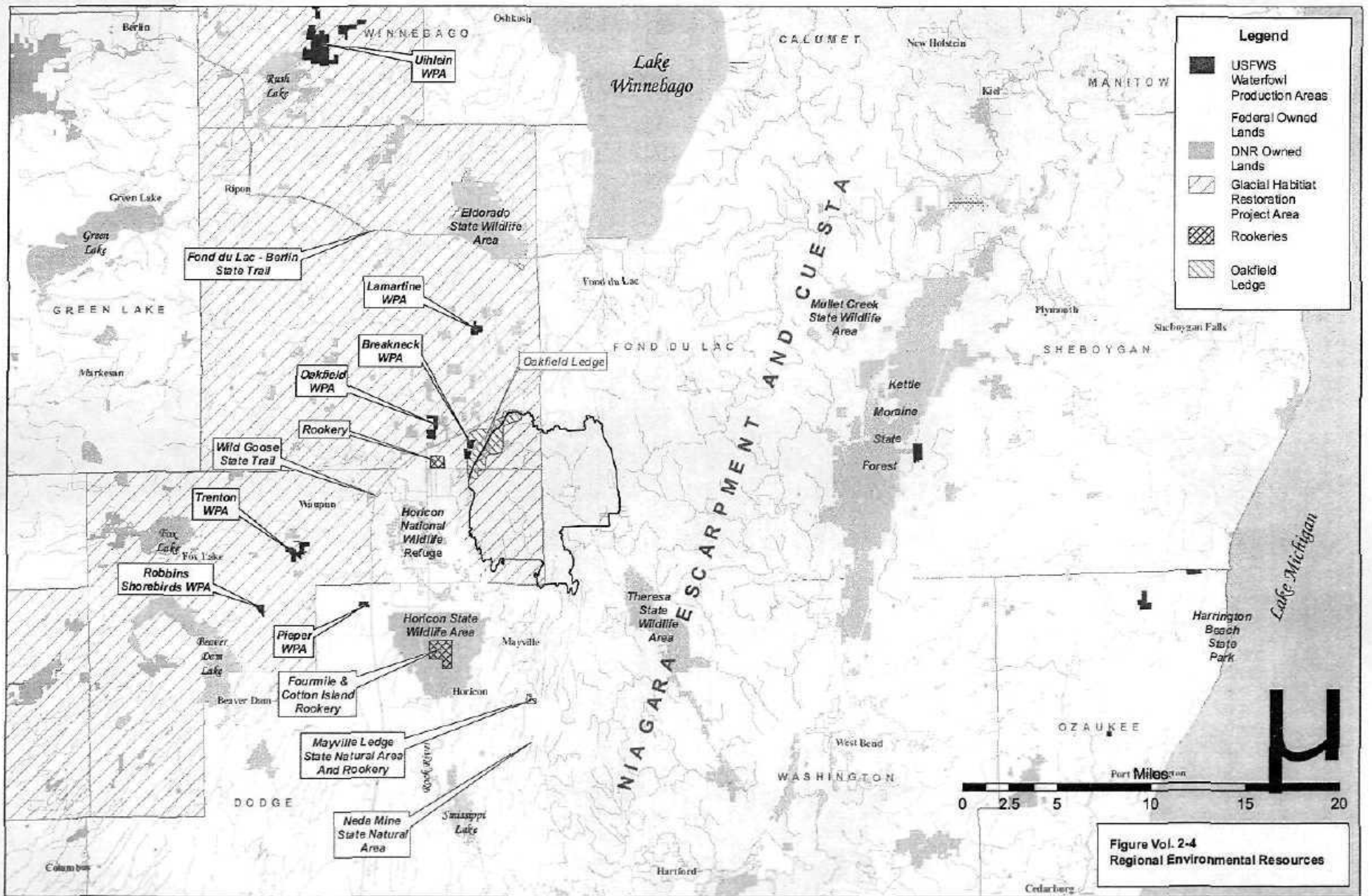
As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

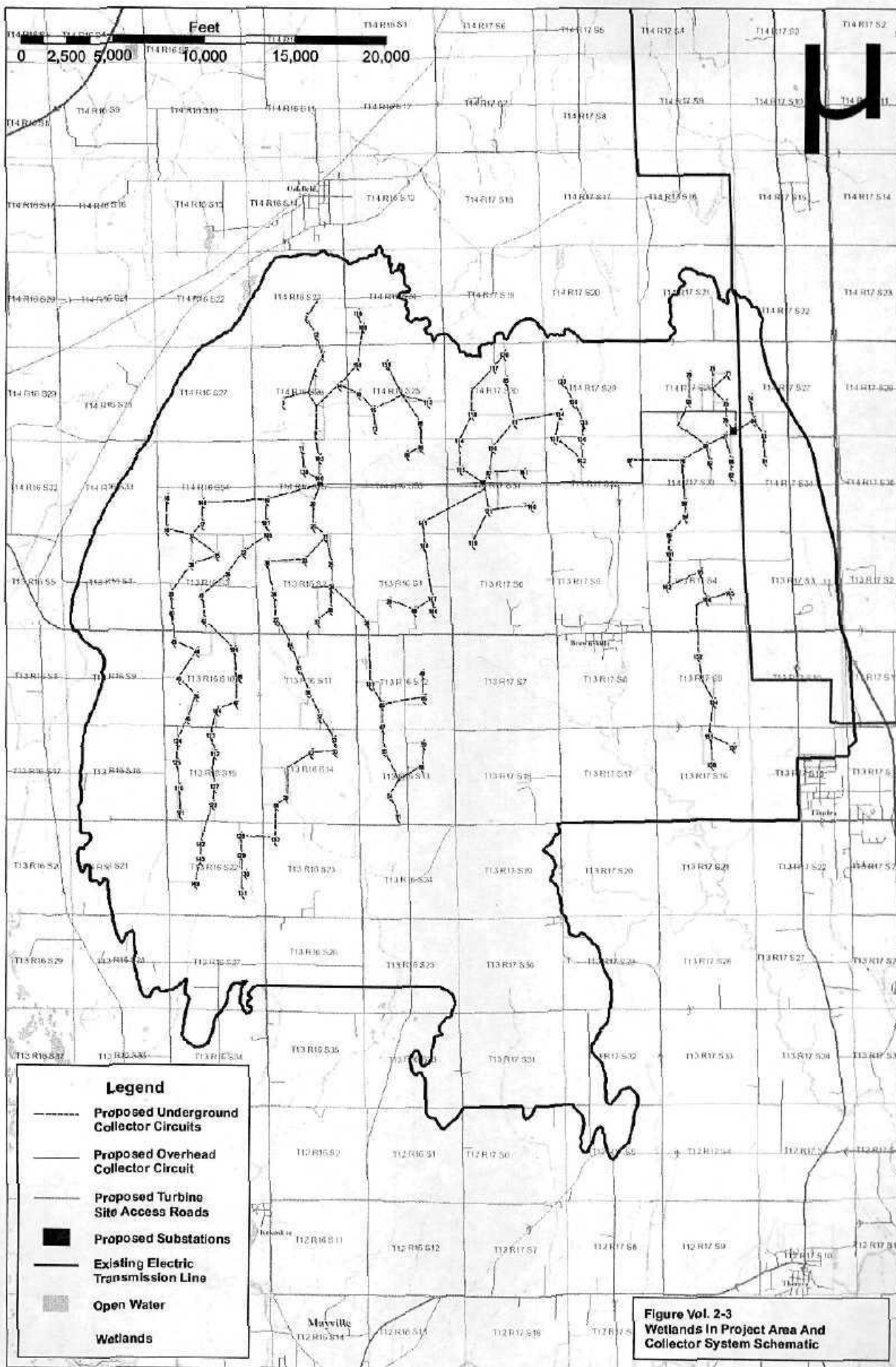

Kevin E. Zarem, MAI, WCGA #598

6-6-05
Date

ADDENDA

FORWARD WIND PROJECT MAPS





APPRAISAL JOURNAL & RIGHT-OF-WAY MAGAZINE ARTICLES REVIEWED

Appraisal Journal and Right of Way Magazine
Index of Authors & Article Titles Reviewed

Appraisal Journal

"Further Analysis of Transmission Line Impact on Residential Property Values", p. 244-252, Marvin L. Wolverton, Phd, MAI, and Steven C. Bottemiller, MAI, July 2003.

"Easement-to-Fee-Simple Value Ratios for Electric Transmission Line Easements: A Common Sense Approach, p. 399-412, Gordon G. Green, MAI, July 1992.

"Electric Transmission Lines and the Selling Price of Residential Property", p. 490-499, Peter F. Colwell and Kenneth W. Foley, October 1979.

Right of Way Magazine

"Impacts on Residential Property Values Along Transmission Lines", p. 18-20, 55, J R. Cowger, Steven C. Bottemiller, MAI, and James Cahill, July/August 2000.

"Transmission Line Impact on Residential Property Values – A Study of Three Pacific Northwest Metropolitan Areas", p. 13-17, J R. Cowger, Steven C. Bottemiller, MAI, and James Cahill, September/October 1996.

"138 Kv Transmission Lines and the Value of Recreational Land", p. 8-19, Glenn J. Rigdon, December 1991.

"High Voltage Power Lines Impact On Nearby Property Values", p. 8-9, Ben Beasley, February 1991.

EXHIBIT 1-A

WESTIN HILLS SUBDIVISION - PAIRED LOTS

EXHIBIT 1-B & EXHIBIT 1-C

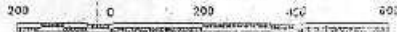
WESTIN HILLS SUBDIVISION - PAIRED DATA ANALYSIS

CITY OF BROOKFIELD ASSESSORS OFFICE

LEGEND

- | | | | |
|---------|---|---|-----------------------|
| 149-345 | INDICATES FAMILY NUMBER | INDICATES SUBDIVISION BLOCK NUMBER | |
| 49900 | INDICATES PROPERTY ADDRESS | INDICATES SUBDIVISION LOT NUMBER | |
| □ | INDICATES STRUCTURE | INDICATES LOT DIMENSION | |
| 1046 | INDICATES LIMITED SECTION FAMILY NUMBER | INDICATES CERTIFIED STREET MAP & NUMBER | |
| BARA | INDICATES SUBDIVISION NAME | DRIVE | INDICATES STREET NAME |

SCALE: 1"=200'



GRAPHIC SCALE IN FEET



THE PREPAREDNESS OF THIS MAP WAS EXAMINED BY PAUL THORNTON A CHARTERED SURVEYOR AND RECOGNITION BOARD DATE OF ORIGINAL SURVEY: SUMMER 1911 REVISIONS OVERLAY AS OF 10/15/94

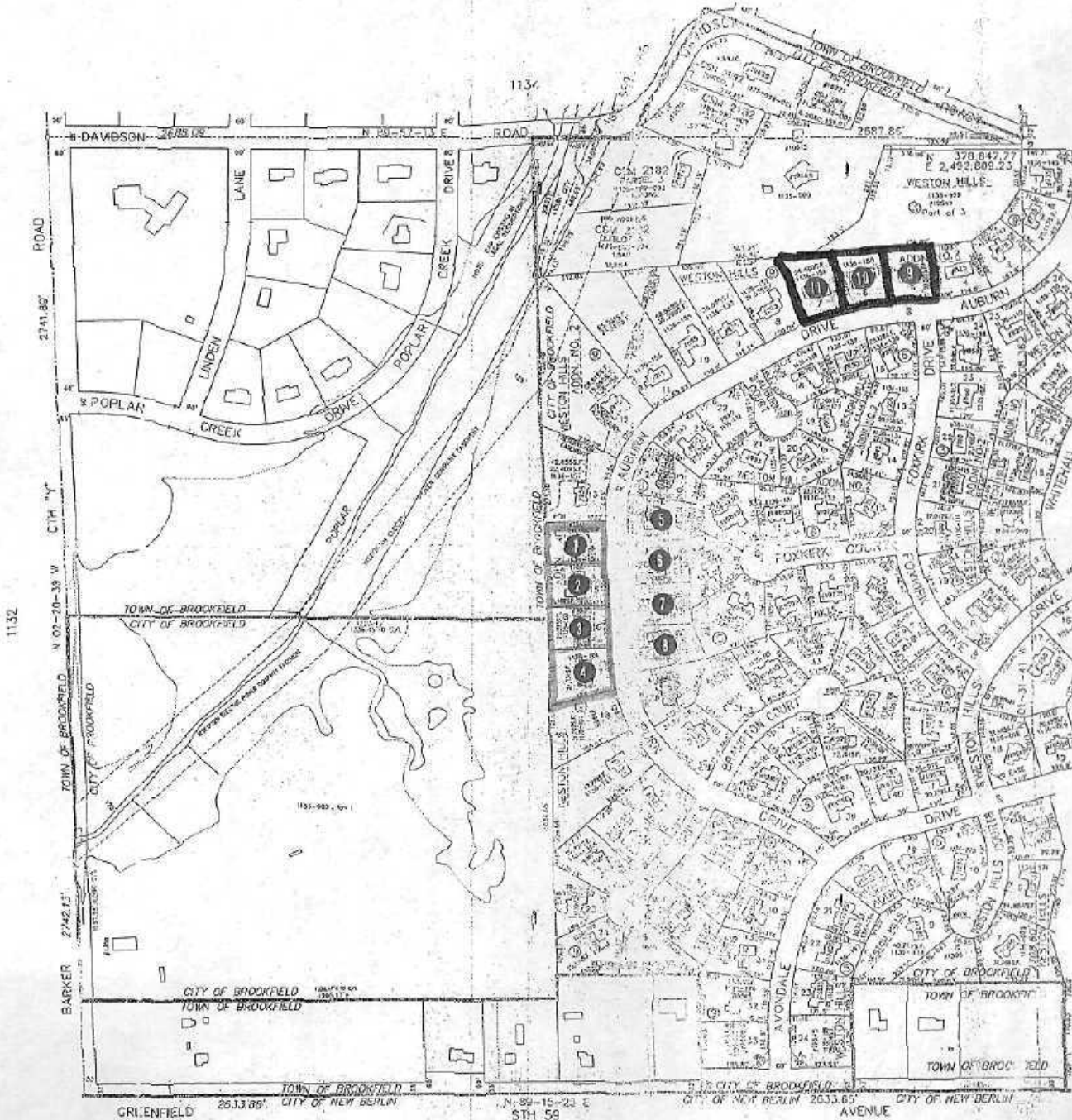


EXHIBIT 1-B

PAIRED AVERAGE SALES PRICES ISOLATING IMPACT OF ELECTRICAL TOWER VIEWS WESTIN HILLS SUBDIVISION - BROOKFIELD, WI																	
CLEAR VIEW OF TOWERS FROM BACKYARD						BLOCKED VIEW OF TOWERS FROM FRONTYARD						BLOCKED VIEW OR NO VIEW OF TOWERS FROM SIDYARD					
Map #	Address	SF	Sale Date	Price	Price/SF	Map #	Address	SF	Sale Date	Price	Price/SF	Map #	Address	SF	Sale Date	Price	Price/SF
1	885	20,400	Nov-94	\$64,900	\$3.18	5	970	21,500	Jul-95	\$79,900	\$3.72	9	835	20,011	Feb-95	\$78,500	\$3.97
2	1025	20,400	Dec-94	\$64,900	\$3.18	6	1000	20,400	Sep-95	\$78,000	\$3.82	10	845	20,908	Jul-94	\$80,500	\$3.85
3	1055	20,885	Feb-95	\$64,900	\$3.11	7	1030	20,400	Nov-95	\$78,000	\$3.82	11	855	24,403	Jul-94	\$82,900	\$3.40
4	1085	24,731	May-95	\$65,900	\$2.66	8	1060	22,643	Nov-94	\$79,900	\$3.53						
Avg.		21,604	Jan-95	\$65,160	\$3.03			21,238	Jun-95	\$78,950	\$3.72			21,773	Sep-94	\$80,867	\$3.74

EXHIBIT 1-C

Paired Averages - Westin Hills Subdivision						
View to Towers	Average Price/SF	Average Sale Date	Annual Appreciation	Adj. Avg. Price/SF	Price Difference	Percent Difference
Clear Backyard	\$3.03	Jan-95	5.0%	\$3.10	\$0.63	17%
Blocked Frontyard	\$3.72	Jun-95		\$3.72		
View to Towers	Average Price/SF	Average Sale Date	Annual Appreciation	Adj. Avg. Price/SF	Price Difference	Percent Difference
Clear Backyard	\$3.03	Jan-95		\$3.03		
Blocked/None Sideyard	\$3.74	Sep-94	5.0%	\$3.80	\$0.77	20%

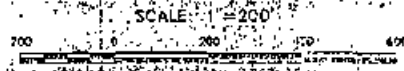
EXHIBIT 1-D

**WESTIN HILLS SUBDIVISION -
PHOTOGRAPH PERSPECTIVES MAP & PHOTOGRAPHS**

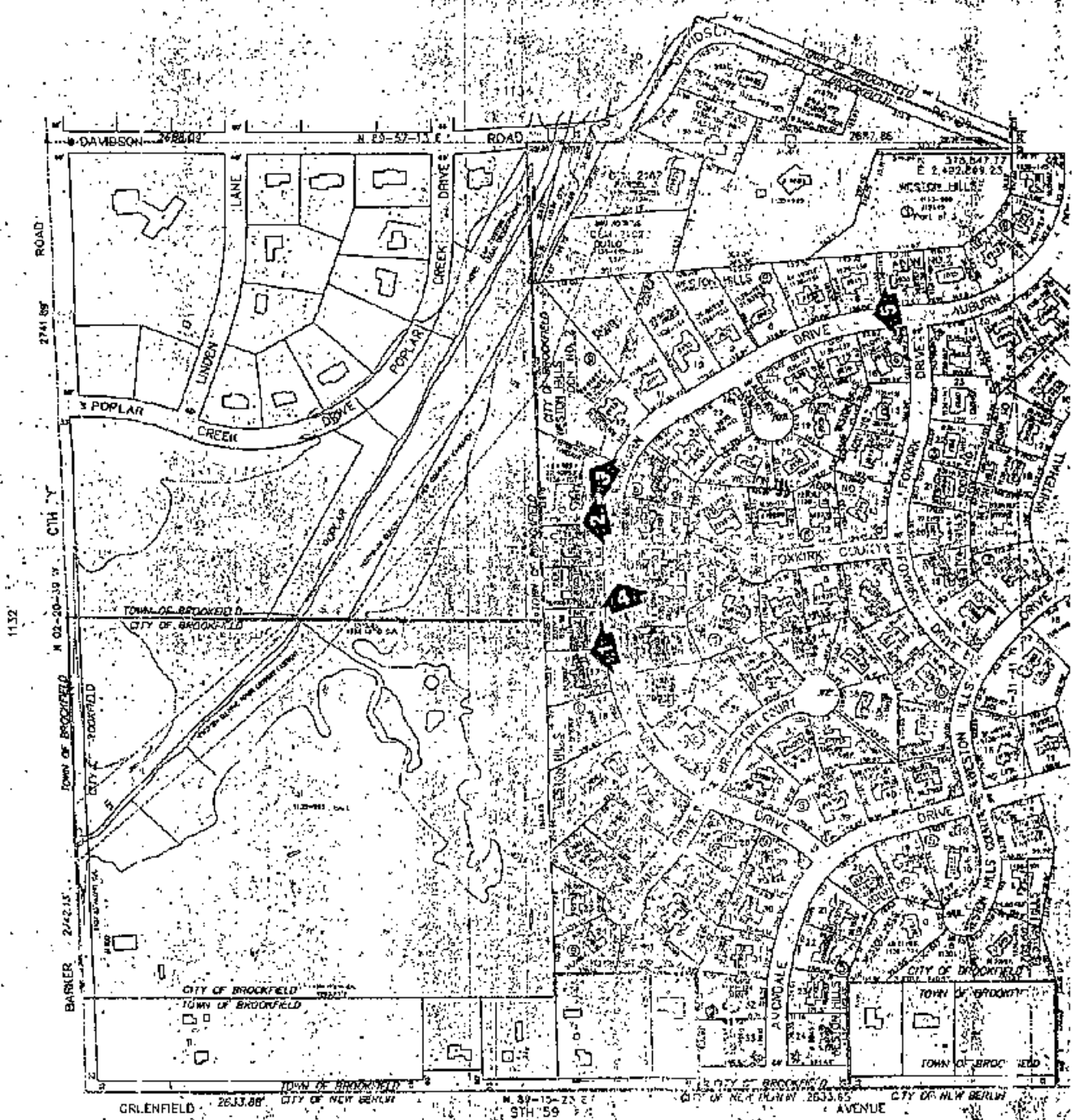
CITY OF BROOKFIELD ASSESSORS OFFICE

LEGEND

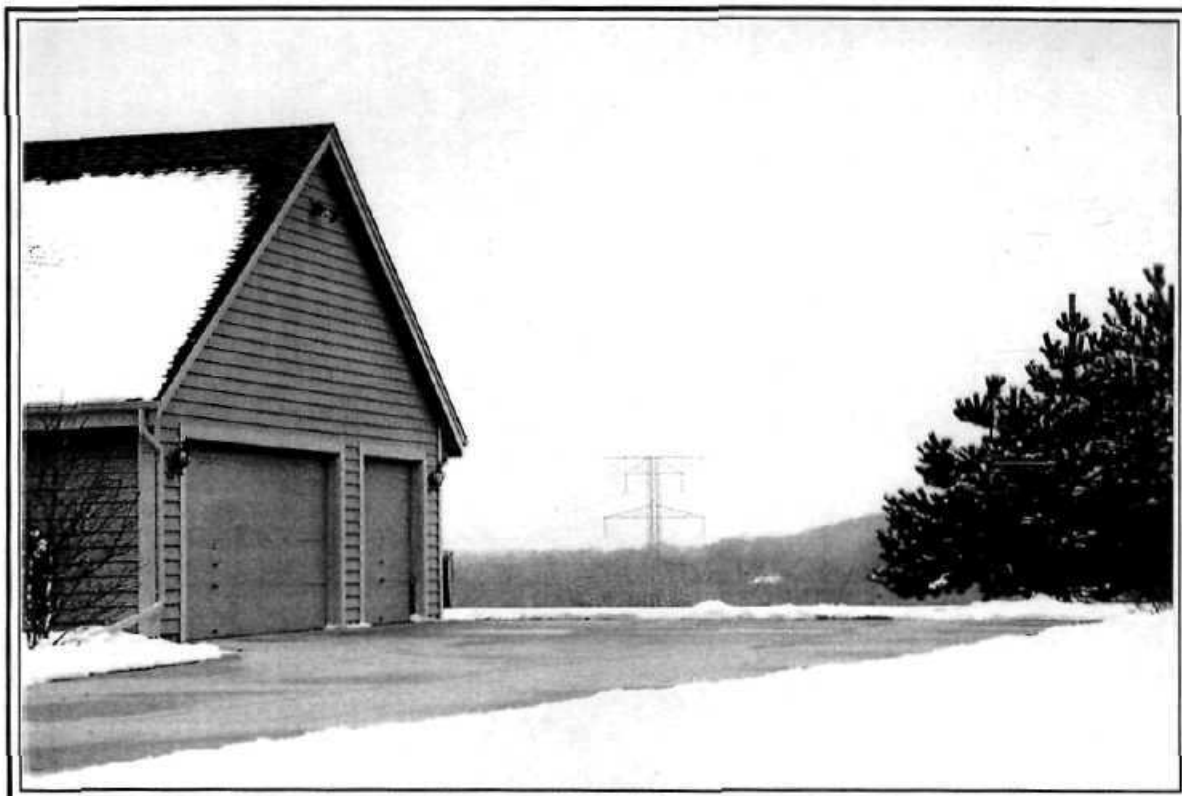
- | | | | |
|--------|--------------------------|------|------------------------------------|
| 15-983 | INDICATES STREET NUMBER | ① | INDICATES SUBDIVISION BLOCK NUMBER |
| 15-984 | INDICATES PARCELS NUMBER | 20 | INDICATES SUBDIVISION LOT NUMBER |
| 15-985 | INDICATES STREET NAME | 11.5 | INDICATES LOT NUMBER |
| 15-986 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-987 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-988 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-989 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-990 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-991 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-992 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-993 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-994 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-995 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-996 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-997 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-998 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |
| 15-999 | INDICATES ADDRESS NUMBER | 11.5 | INDICATES LOT NUMBER |



THE INFORMATION ON THIS MAP WAS OBTAINED FROM THE RECORDS OF THE CITY OF BROOKFIELD AND IS SUBJECT TO CHANGE WITHOUT NOTICE. THE CITY OF BROOKFIELD ASSUMES NO LIABILITY FOR ANY ERRORS OR OMISSIONS.



1170



ARROW #1



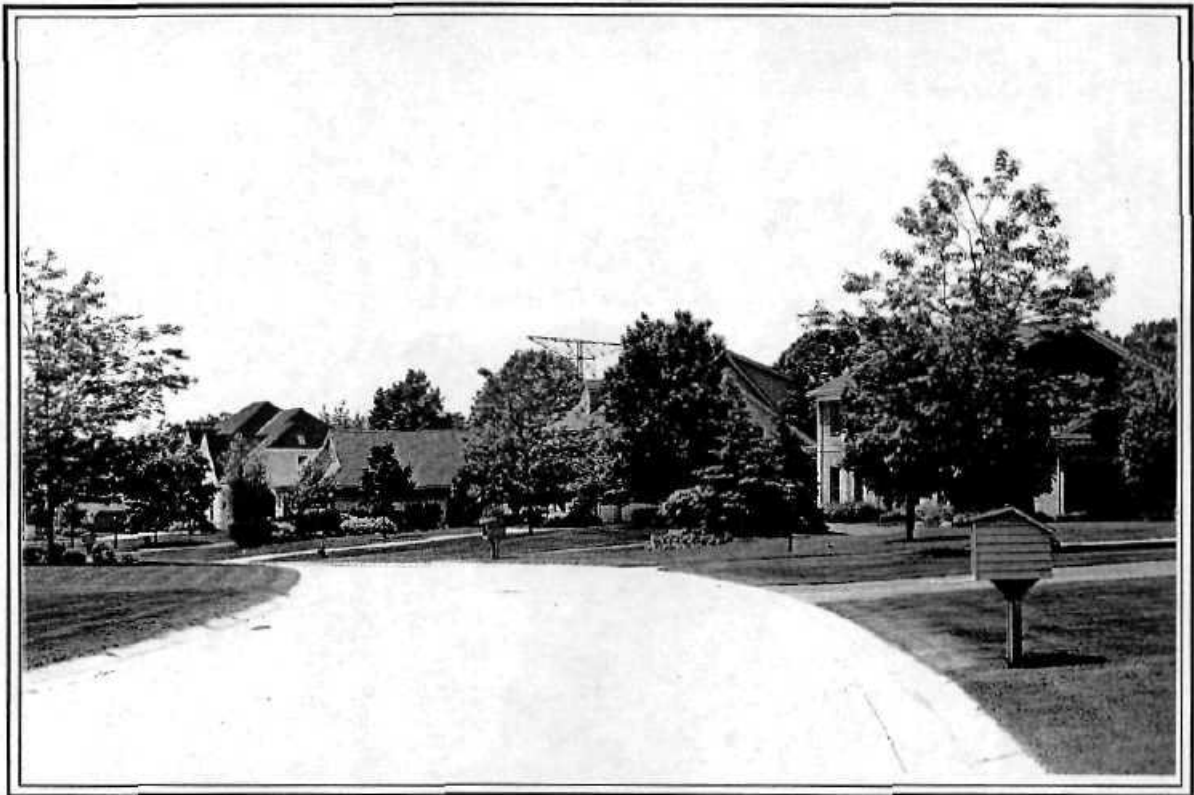
ARROW #2



ARROW #3



ARROW #4

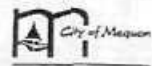
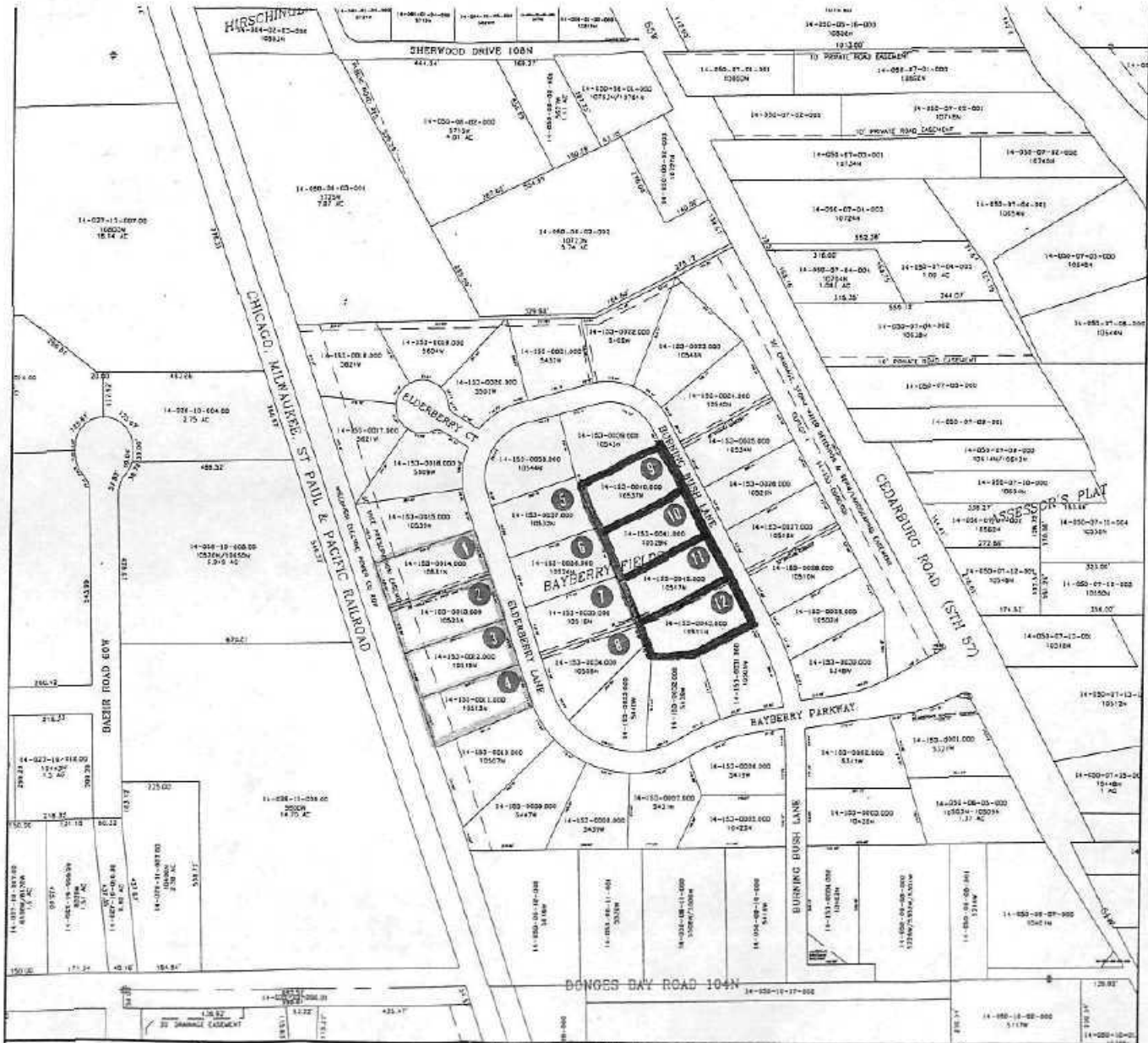


ARROW #5

EXHIBIT 2-A

BAYBERRY FIELDS SUBDIVISION – PAIRED LOTS

C:\MEDION\Cadastreals\Mequon\Printing Formats\321_10r-sec_200-scala_18x18.dwg, 11/15/2004 10:48:14 AM, WDSI



DISCLAIMER: This drawing is neither a legally recorded map nor a survey, and is not intended to be used as such. This drawing is a compilation of records, information and data located in various city, county and state offices, and other sources, affecting the land area depicted and is to be used for reference purposes only. The City of Mequon shall not be held liable for any errors or omissions.

LAST REV DATE: NOVEMBER 5, 2004

SCALE: 1" = 300'

PAGE: 103 OF 100

SW 1/4 Sec 26, R 21

EXHIBIT 2-B & EXHIBIT 2-C

BAYBERRY FIELDS SUBDIVISION - PAIRED DATA ANALYSIS

EXHIBIT 2-B

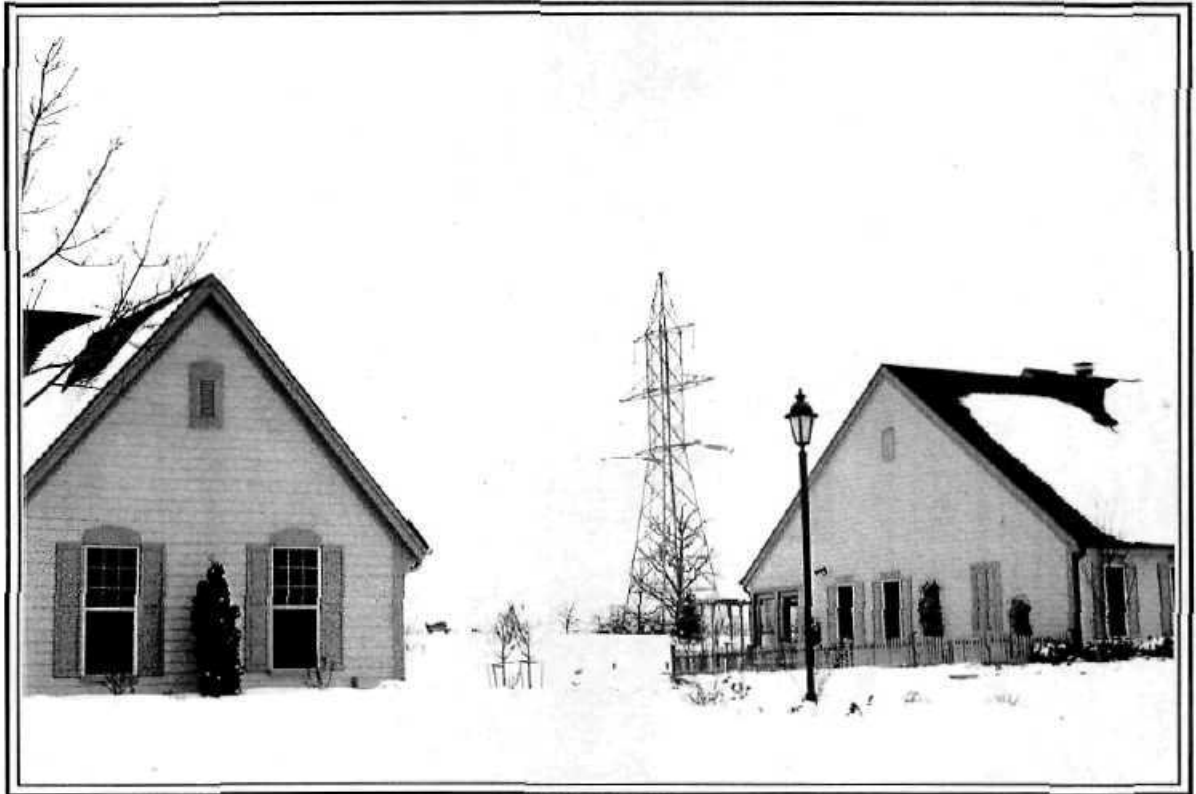
PAIRED AVERAGE SALES PRICES ISOLATING IMPACT OF ELECTRICAL TOWER VIEWS BAYBERRY FIELDS SUBDIVISION - MEQUON, WI																	
CLEAR VIEW OF TOWERS FROM BACKYARD						BLOCKED VIEW OF TOWERS FROM FRONTYARD						MORE DISTANT BLOCKED VIEW FROM BACKYARD					
Map #	Address	SF	Sale Date	Price	Price/SF	Map #	Address	SF	Sale Date	Price	Price/SF	Map #	Address	SF	Sale Date	Price	Price/SF
1	10531	40,424	Dec-01	\$81,900	\$2.03	5	10532	40,816	Oct-98	\$91,900	\$2.25	9	10537	40,075	Feb-00	\$92,900	\$2.32
2	10525	40,462	Mar-02	\$89,900	\$2.22	6	10524	40,816	Nov-98	\$89,900	\$2.20	10	10529	40,119	Jun-99	\$93,800	\$2.34
3	10519	40,462	Dec-99	\$75,900	\$1.88	7	10516	40,859	Oct-01	\$98,900	\$2.42	11	10517	40,816	Nov-00	\$92,400	\$2.26
4	10513	41,489	Mar-01	\$61,900	\$1.97	8	10508	40,208	Jul-99	\$91,900	\$2.29	12	10511	41,560	Oct-99	\$92,900	\$2.24
Avg.		40,704	Apr-01	\$82,400	\$2.02			40,674	Sep-99	\$93,150	\$2.29			40,643	Jan-00	\$93,000	\$2.29

EXHIBIT 2-C

Paired Averages - Bayberry Fields Subdivision						
View to Towers	Average Price/SF	Average Sale Date	Annual Appreciation	Adj. Avg. Price/SF	Price Difference	Percent Difference
Clear Backyard	\$2.02	Apr-01		\$2.02		
Blocked Frontyard	\$2.29	Sep-99	5.0%	\$2.47	\$0.45	18%
View to Towers	Average Price/SF	Average Sale Date	Annual Appreciation	Adj. Avg. Price/SF	Price Difference	Percent Difference
Clear Backyard	\$2.02	Apr-01		\$2.02		
Distant Blocked Backyard	\$2.29	Jan-00	5.0%	\$2.43	\$0.41	17%

EXHIBIT 2-D

**BAYBERRY FIELDS SUBDIVISION -
PHOTOGRAPH PERSPECTIVES MAP & PHOTOGRAPHS**



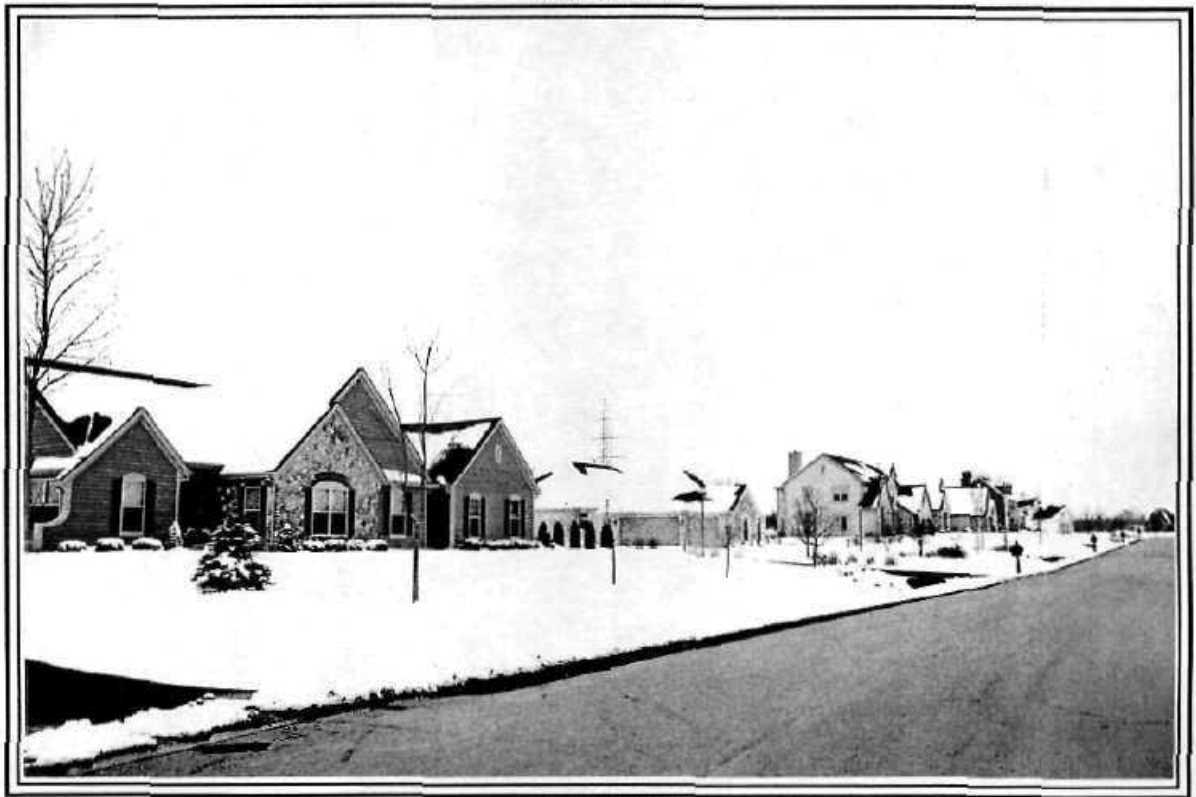
ARROW #1



ARROW #2



ARROW #3



ARROW #4



ARROW #5

EXHIBIT 3

**KEWAUNEE COUNTY WIND FARM -
PHOTOGRAPH PERSPECTIVES MAP & PHOTOGRAPHS**

FIGURE 1: KEWAUNEE COUNTY WIND DEVELOPMENT VIEW SHED

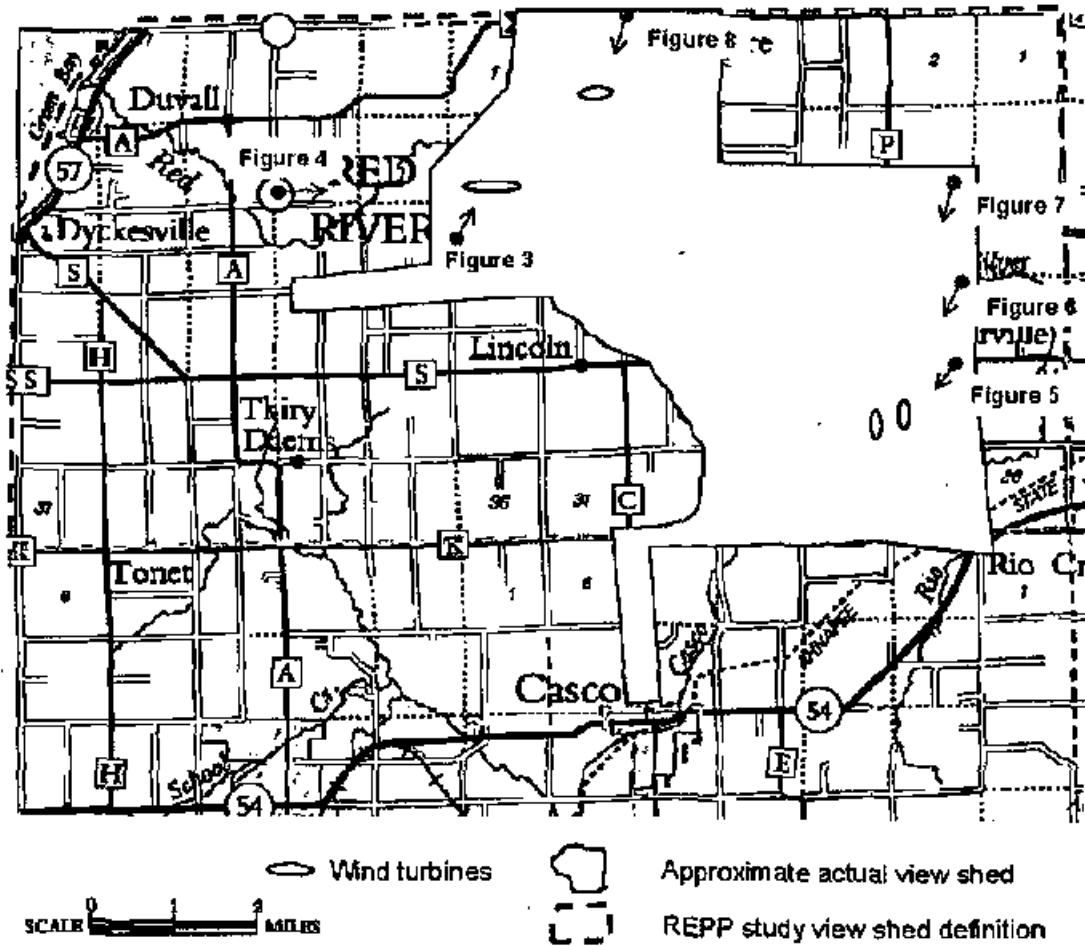


FIGURE 3: KEWAUNEE COUNTY, FAMAREE RD, <0.5 MILE FROM NEAREST TURBINE



FIGURE 4: KEWAUNEE COUNTY, INTERSECTION OF ROCKY AND MACCO ROADS, APPROX. 2.6 MILES FROM NEAREST TURBINE



FIGURE 5: KEWAUWNEE COUNTY, INTERSECTION OF CTY. P AND CTY. S, APPROX. 0.75 MILES FROM NEAREST TURBINE

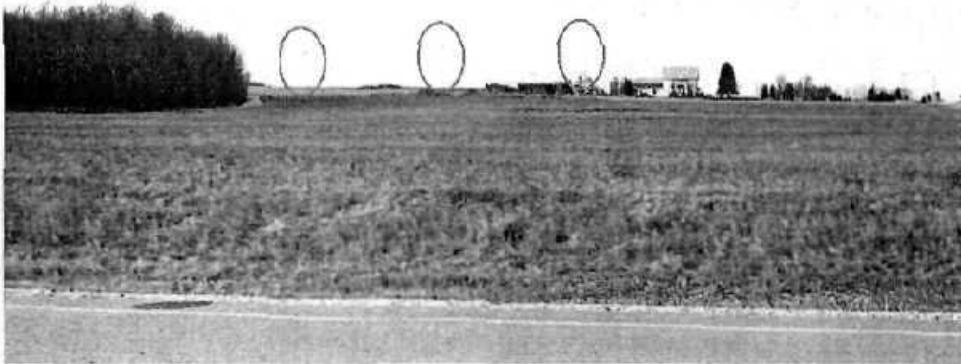


FIGURE 6: KEWAUWNEE COUNTY, BLACK ASH ROAD, APPROX. 2 MILES FROM NEAREST TURBINE



FIGURE 7: KEWAUNEE COUNTY, BLACK ASH ROAD, APPROX. 2.5 MILES FROM NEAREST TURBINE

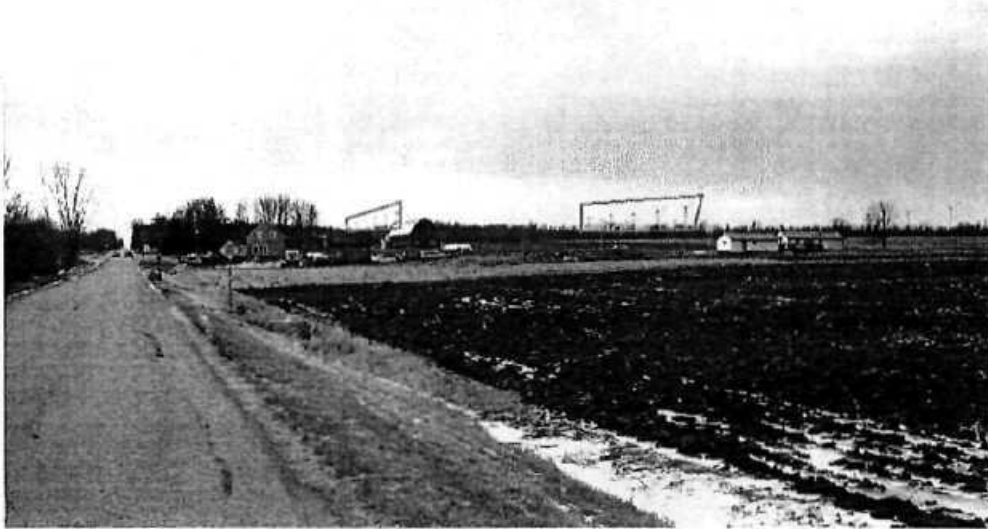


FIGURE 8: KEWAUNEE COUNTY, CTY. K, APPROX. 0.75 MILES FROM NEAREST TURBINE



QUALIFICATIONS OF THE APPRAISER

KEVIN L. ZAREM, MAI

Work Experience:

- 1997-Present President, Metropolitan Appraisal, LLC, Mequon, WI
Experienced in all phases of the valuation and evaluation of commercial, residential, industrial, and unimproved real estate, including appraisal, feasibility analysis, market study and investment analysis.
- 1995-1997 Senior Associate, AccuVal Associates, Incorporated, Mequon, WI
Conducted industrial and commercial real estate appraisals throughout the United States.
- 1992-1995 Senior Appraiser, Metropolitan Appraisal, Incorporated, Milwaukee, WI
Conducted appraisals of commercial real estate in the Wisconsin area.
- 1989-1992 Assistant Vice President, Heitman Financial, Los Angeles, CA
Performed investment analysis and asset management services in the western United States for institutional investors.

Education:

- 1987-1988 University of Wisconsin-Madison, Master of Science
Real Estate Appraisal and Investment Analysis.
- 1983-1987 University of Wisconsin-Madison, Bachelor of Business
Real Estate and Urban Development, Marketing.

Other Qualifications & Affiliations:

Member Appraisal Institute (MAI #11364)
Wisconsin Certified General Appraiser (WCGA #598)
International Right-of-Way Association
University of Wisconsin Real Estate Alumni Association, Inc.
Director - Wisconsin Chapter of the Appraisal Institute
Expert Witness

States granting temporary certification privileges:

Alabama, California, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Dakota, Tennessee, Texas, Virginia, and Washington

REPRESENTATIVE CLIENT LIST

Lending Institutions/Mortgage Brokers

Associated Bank
Bank One
Banc One Community Development
CB Richard Ellis Investors
Column Financial
Draper & Kramer
Firststar Bank
Firststar Community Investment
Fremont Investment & Loan
Green Park Financial
Greystone Servicing
Authority
Heller Financial
JP Morgan Mortgage Capital
Johnson Bank
L.J. Melody
LaSalle Bank
LaSalle Bank National Association
Lutheran Brotherhood
M&I Bank
Nationwide R.E. Investments
Norwest Bank
Park Bank

Corporations

ANR Pipeline Company
Batteries Plus
B'NAI B'RITH International
Investment Management Advisors
Kohler
Mark Travel
Recycling Industries
Sturgis Iron & Metal
Wispark
YMCA of Metropolitan Milwaukee

Government Agencies/Contractors

Federal Deposit Insurance Corporation
Milwaukee County Dept. Administration
Milwaukee Department City Development
Ontra
Racine County Economic Development
Reznick Fedder & Silverman
Sheboygan Planning Department
U.S. Dept. of Housing & Urban Development
Washington County Circuit Court
Wisconsin Department of Justice
Wisc. Housing & Econ. Development

Law Firms

Baxter, O'Mear & Samuelson
Domnitz, Mawicke, Goisman & Rosenberg
Foley & Lardner
Fox, O'Neill & Shannon
Michael Best & Friedrich
Quale, Feldbruegge, Calvelli, Thom, & Croke
Reinhart, Boerner, Van Deuren, Norris, &
Reiselbach
Rose & DeJong
Weiss Berzowski Brady
Whyte Hirschboeck Dudek