MaROUS & COMPANY

August 29, 2016

Invenergy, LLC
One South Wacker Drive, Suite 1800
Chicago, Illinois 60606

Attention: Mr. Michael S. Blazer, Senior Vice President and General Council

Subject: Market Impact Analysis
Proposed Clear River Energy Center
Wallum Lake Road
Burrillville, Rhode Island

Dear Mr. Blazer:

In accordance with your request, the siting application to allow the development of the Clear River Energy Center LLC, in Burrillville, Rhode Island, has been analyzed and this market impact analysis has been prepared.

MaRous & Company has conducted similar market impact studies for a variety of clients and for a number of different proposed developments over the previous 30 years. Clients have ranged from municipalities, counties, and school districts, to corporations, developers, and citizen's groups. The types of proposals analyzed include: commercial developments such as shopping centers and big-box retail facilities; religious facilities such as mosques and mega-churches; residential developments such as high-density multifamily and congregate-care buildings and large single-family subdivisions; recreational uses such as skate parks and lighted high school athletic fields; industrial uses such as waste transfer stations, land-fills, and quarries; and utilities such as natural gas power plants, high-tension wires, and wind farms. Most recently we have consulted on the proposed Allegheny Energy Center, Elizabeth, Pennsylvania; on the proposed Lackawanna Energy Center, Jessup, Pennsylvania; on the Oakwood Hills Energy Center, Oakwood Hills, McHenry County, Illinois; on the Twin Forks Wind Farm, Macon County, Illinois; on the Walnut Ridge Wind Farm, Bureau County, Illinois; and on a proposed solar farm on Long Island, New York.

Purpose and Intended Use of the Study

The purpose of this appraisal assignment is to analyze the potential impact, if any, on the value of the surrounding residential properties of the approval of a special use for the development of an electric generating plant. This report is intended specifically for the use of the client as part of an application for a siting approval from the Rhode Island Energy Facilities Siting Board. Any other use or user of this report is considered to be unintended.

Executive Summary

As a result of the market impact analysis undertaken, it is our opinion that the proposed power plant will not have a negative impact on the property values either in the neighborhood where it is to be located or to residential properties in the general vicinity. Specifically:

- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the proposed power plant, including the creation of well-paid jobs in the area which will benefit overall market demand;
- The proposed power plant will be one of the most efficient power plants in its class in the world, using state-of-the-art technology which will result in extremely low emissions;
- Electrical and natural gas infrastructure already is located in the area of the proposed plant, and no new right-of-way will be needed;
- The proposed facility is adjacent to an existing compressor station, and will not be visible from the nearest roadway or nearest residential areas;
- The proposed development is located 2,300 feet west and southwest from the nearest residential area, and is shielded from nearby residential areas by dense woods, and rolling topography;
- An analysis of residential sales proximate to existing power plants did not support any finding that proximity to a power plant has had a negative impact on property values; and
- None of the real estate brokers interviewed believed that proximity to a power plant adversely affected the value of the residential properties with which they were involved.

Definition of Market Value

When discussing market value, the following definition is used:

> The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> - Buyer and seller are typically motivated;
> - Both parties are well informed or well advised, and acting in what they consider their own best interests;
> - A reasonable time is allowed for exposure in the open market;
> - Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

Scope of Work and Reporting Process

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

- Review of Burrillville Zoning Ordinance and map, and the 5-Year Comprehensive Plan update adopted December 2011;
- Review of economic conditions in the area;
- Review of the siting application and supplements from Clear River Energy Center LLC, including supporting documents;
- Review of the demographics in the area of the proposed power plant;
- Data on the general market area of the proposed power plant were considered;
- Data on the market for single-family houses in the immediate area of the proposed power plant and from other areas in the state from public sources and governmental records were analyzed;
- Local real estate professionals were interviewed concerning recent sales in and local market conditions;
- An inspection of the subject area, the Spectra Energy Compressor Station, and the Ocean State Power Plant was made by Michael S. MaRous on April 25 and 26, 2016;
- Areas in eastern Pennsylvania, which are in the matched pair analysis, were the subject of a prior recent study and were inspected previously.

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

In order to form a judgment concerning the potential impact, if any, on the value of the surrounding residential properties of the approval of the proposed power plant, I have considered the following:

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

- The character and the value of the residential properties in the general area of the proposed power plant and properties in the general area of the nearby existing compressor station, existing natural gas and power line rights-of-way, and the existing Ocean State power plant;
- The character and value of residential properties near existing power plants in similar areas in other states;
- Market trends for residential properties in the past 3 to 4 years;
- The economic impact on the larger community by the approval of the power plant as proposed; and
- The impact on the value of the surrounding residential properties by the approval of the proposed power plant.

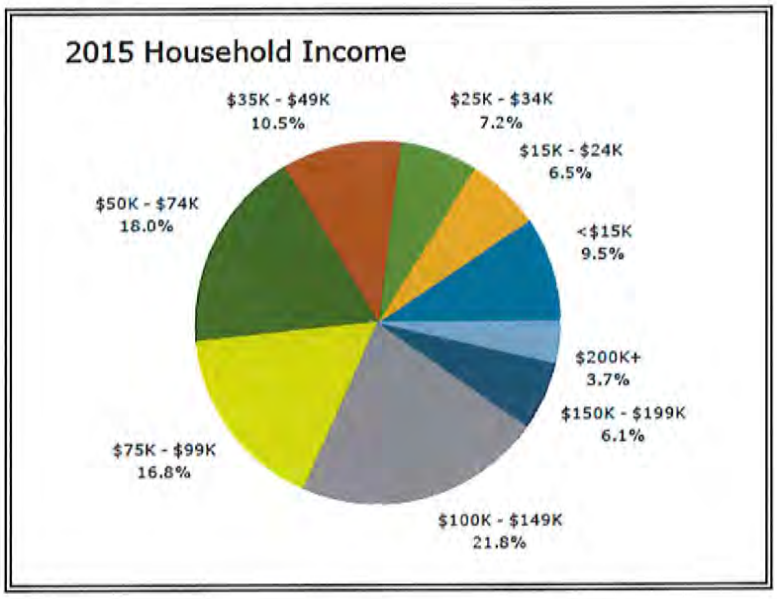
Description of Area and Proposed Development

Area Analysis

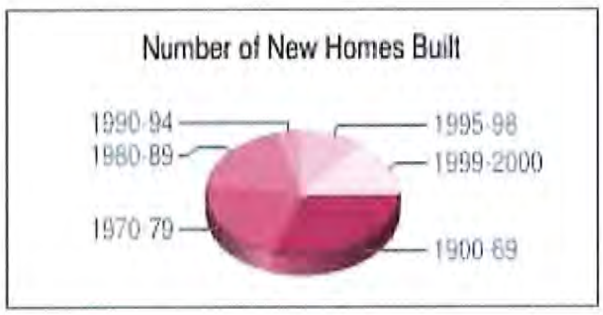
The proposed power plant is to be located in the western portion of Providence County, Rhode Island. Burrillville is located in the northwest corner of the county. Burrillville is divided into several neighborhoods, each associated with former mill towns. The proposed power plant is to be located in the Pascoag neighborhood. The immediate area is heavily wooded and has a slightly rolling topography.

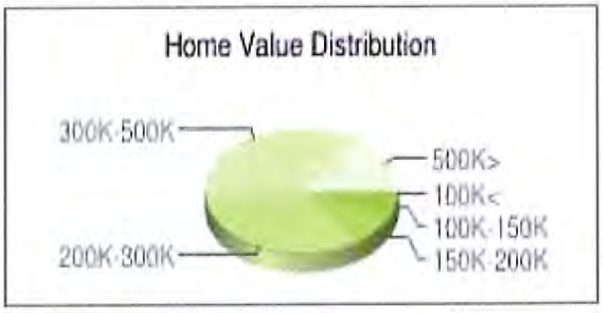
The estimated 2015 population of Burrillville Township is 16,423 persons, and the population is expected to grow only slightly during the next 5 years.[2] The median household income is $71,835, the average household income is $82,347, and the average per capita income is $30,868. The following graph illustrates the distribution of income in the township.

2 The demographic and business information included in this section of the market study was taken from ESRI.

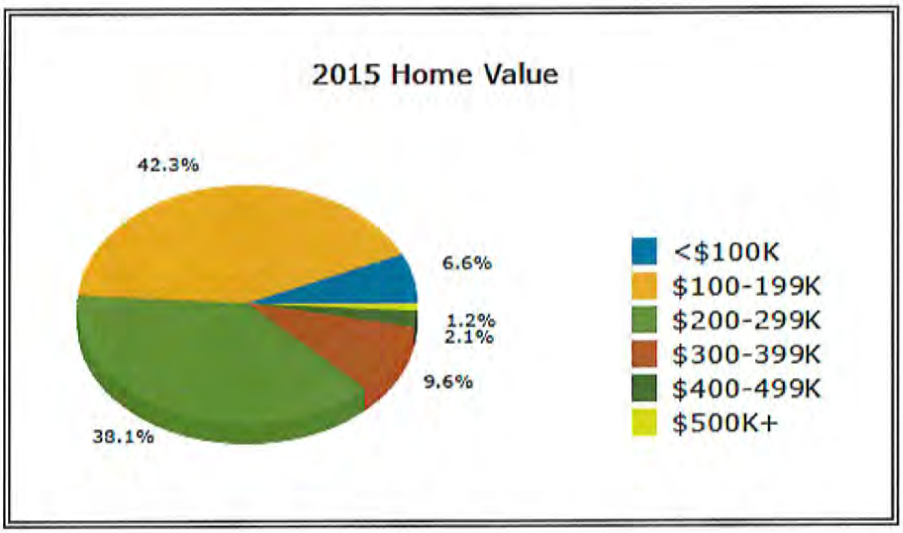


Housing in the area of the proposed power plant is older; there are very few homes that were built subsequent to 2000. The following graphs (from Corelogic) illustrate the age and value distribution in the 02859 zip code. The median single family home sale price is $150,000, and the median dwelling age is 37 years.





The following chart illustrates the distribution of single family home values in Burrillville township as a whole. The median value is $202,213 and the average is $215,981.



The following table summarizes the sales of the 94 residential listings in the 02859 zip code during the year between March 2015 and March 2016.

Date	Active				Sold				Days Listed	Inventory
	Min	Max	Median	Total	Min	Max	Median*	Total	Median	Total
2015-Mar	$80,000	$555,000	$246,750	26	$185,000	$185,000		NA	204	670
2015-Apr	$80,000	$555,000	$249,450	28	$190,000	$311,000	$287,000	3	155	220
2015-May	$59,900	$555,000	$239,900	33	$145,000	$299,900	$215,000	7	115	97
2015-Jun	$59,900	$645,000	$259,900	39	$67,000	$429,900	$122,500	3	52	281
2015-Jul	$59,900	$645,000	$249,000	41	$64,000	$245,000	$198,250	6	72	176
2015-Aug	$89,000	$645,000	$250,000	41	$205,000	$320,000	$248,750	4	61	248
2015-Sep	$89,000	$645,000	$249,900	41	$89,000	$257,000	$208,500	4	100	259
2015-Oct	$99,000	$645,000	$237,400	38	$157,000	$440,000	$226,700	6	76	170
2015-Nov	$54,900	$645,000	$239,900	35	$159,900	$289,900	$238,500	6	115	145
2015-Dec	$54,900	$645,000	$249,900	33	$70,000	$299,900	$181,000	9	92	88
2016-Jan	$54,900	$555,000	$259,000	21	$322,000	$322,000		NA	79	531
2016-Feb	$54,900	$449,900	$229,900	14	$38,000	$38,000		NA	102	277
2016-Mar	$145,000	$300,000	$229,900	8	$184,500	$285,000	$207,500	4	156	45

*** Median for 3 or more sales**
Active - Median price of active listings.
Sold - Median price of sold listings.
Off-Market - Median price of off-market listings.
Days Listed - Median number of days a property was listed before it was sold.
Inventory - Number of days needed to sell all active listings at the current monthly sales rate.

There are approximately 375 businesses in Burrillville Township employing 3,426 individuals. The following table summarizes the types and sizes of the businesses in the township.

	Businesses		Employees	
by SIC Codes	**Number**	**Percent**	**Number**	**Percent**
Agriculture & Mining	17	4.5%	47	1.4%
Construction	56	14.9%	200	5.8%
Manufacturing	14	3.7%	324	9.5%
Transportation	8	2.1%	84	2.5%
Communication	0	0.0%	0	0.0%
Utility	3	0.8%	12	0.4%
Wholesale Trade	19	5.1%	145	4.2%
Retail Trade Summary	62	16.5%	577	16.8%
Home Improvement	4	1.1%	8	0.2%
General Merchandise Stores	1	0.3%	1	0.0%
Food Stores	7	1.9%	115	3.4%
Auto Dealers, Gas Stations, Auto Aftermarket	7	1.9%	33	1.0%
Apparel & Accessory Stores	0	0.0%	0	0.0%
Furniture & Home Furnishings	5	1.3%	13	0.4%
Eating & Drinking Places	25	6.7%	344	10.0%
Miscellaneous Retail	13	3.5%	63	1.8%
Finance, Insurance, Real Estate Summary	22	5.9%	171	5.0%
Banks, Savings & Lending Institutions	9	2.4%	11	0.3%
Securities Brokers	1	0.3%	1	0.0%
Insurance Carriers & Agents	2	0.5%	5	0.1%
Real Estate, Holding, Other Investment Offices	10	2.7%	154	4.5%
Services Summary	140	37.3%	1,692	49.4%
Hotels & Lodging	2	0.5%	34	1.0%
Automotive Services	17	4.5%	43	1.3%
Motion Pictures & Amusements	11	2.9%	107	3.1%
Health Services	15	4.0%	739	21.6%
Legal Services	1	0.3%	2	0.1%
Education Institutions & Libraries	12	3.2%	349	10.2%
Other Services	82	21.9%	418	12.2%
Government	29	7.7%	161	4.7%
Unclassified Establishments	5	1.3%	13	0.4%
Totals	375	100.0%	3,426	100.0%

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Immediate Area

The area proposed for the Clear River Energy Center is part of a 730-acre site owned by Spectra, and is the site of the existing compressor station. The subject building site is a small portion of the 67 acres being purchased from Spectra, is south adjacent to the compressor station, and is surrounded by wooded

areas owned by Spectra. The State of Rhode Island owns 2,820 acres to the south. There is a 180-foot cell phone tower positioned on the compressor station site.

The building site is 1,800 to 2,000 feet west of Wallum Lake Road. The nearest residences are approximately 2,000 feet to the east, separated by woods. The topography in the area is rolling. Wilson Reservoir is to the east of Rhode Island Route 100, Wallum Lake Road, and Wallum Lake is to the north.

Summary of Proposed Project

Clear River Energy Center, LLC, has proposed to construct in two phases a 900-megawatt, natural gas-fired, combined-cycle power generating facility on approximately 67 acres of a 730-acre site owned by Spectra.[3] The site currently is zoned F-5, Farming Residential District. An electric-generating facility is a special use in this zoning district. By right development consists of residential, farming or animal raising development on minimum 5-acre sites.

The proposed plant will consist of one or two combustion turbine/generators, each with a heat recovery steam generator, a steam turbine in a 1x1 combined cycle configuration, and a cooling tower. The main buildings enclosing the combustion turbines, steam turbines, generators, and ancillary equipment contain 14,100 square feet and are 80 feet tall. Other large structures include two, 1,000,000-gallon, 30-foot-tall diesel storage tanks, and an 800,000-gallon firewater storage tank. Secondary facilities include a switchyard, a stormwater detention areas, and administrative/control/storage buildings. Building heights generally range between a low of 15 feet to 80 feet. The tallest structures are the 120-foot-tall air cooled condensers, and two emissions stacks each at 200 feet above grade. The steam being issued from the stacks will generally not be visible.

Each turbine will fire natural gas as the primary fuel, and ultra-low diesel fuel will be used as emergency backup fuel. The majority of truck traffic will be generated by transporting diesel fuel if needed during peak demand when winter conditions require natural gas to be diverted to home heating uses. Electrical and natural gas infrastructure already is located in the area of the proposed plant. There will be approximately 6 miles of new transmission lines constructed over existing right-of-way, adjacent to existing poles. There will be a new access drive from Wallum Lake Road.

The approval of the facility will bring a larger volume of traffic than currently exists into the area during the peak construction phase of approximately 2 years. Once developed, traffic will be generated by the

3 The facility ranges from 850 to 1,000 MW when operating on natural gas; and from 650 to 800 MW when operating on diesel fuel.

approximately 25 workers and delivery trucks. Rhode Island Route 100, Wallum Lake Road is a major arterial in the area.

Water for the operation will be provided exclusively from a contaminated Pascoag Utility District well that was declared undrinkable approximately 10 years ago. The impact on ground-water levels in the area has been studied and will be monitored on an on-going basis. The operation will result in the improvement of the quality of the ground water.

Noise levels will comply with the stringent Burrillville noise level requirements. The proposed facility will measure about 43 dBA to the east along Wallum Lake Road, and 41dBA to the west along Wilson Trail and Doe Crossing Road.

Approximately 1.24 acres of wetlands will be filled for either transmission lines or for construction of the facility. These will be mitigated at the required ratio.

Project Benefits

Construction of the plant will generate approximately 300 direct construction jobs over the 2-year construction period. After construction, the plant will have approximately 25 full time employees. The total investment is estimated to be $350,000,000 in equipment and an additional $350,000,000 in construction costs, for a total of $700,000,000 for both units.

A host agreement has not yet been finalized with Burrillville. On-going negotiations indicate that the project will guarantee between $92,000,000 and $180,000,000 in tax payments to the Town over the next 20 years.

According to state of Rhode Island and national studies, the schools in the Burrillville area have been underfunded for many years; the increase in the tax base will be a significant positive benefit to the school districts in the area.

The proposed Clear River Energy Center will replace older, more polluting facilities in the region, including the Pilgrim Nuclear Generating Station in Plymouth, Massachusetts. According to the "2016 Regional Electricity Outlook" published by ISO New England in January 2016, the first "wave" of the transition to generating power by renewable sources only is dependent on the development of natural-

gas-fired units to replace older, and "higher-emitting resources".[4] For the region, the closed or retiring facilities include coal and diesel-fuel generating facilities and two nuclear power plants and will result in the loss of 4,200 MW of generating capacity; additional coal and diesel-fuel generating facilities with a capacity of 6,000 MW are in the "at risk" category.[5]

In addition, the project will clean up and possibly will completely remediate the Pascoag Utility District's well as part of the planned water treatment operations of the facility.

Highest and Best Use Discussion

In October 2015, the *Providence Journal* reported that Rhode Island's recovery from the Great Recession has been slow, and that the unemployment rate of 5.6 percent is expected to remain the highest level in New England for the near term. The state's GDP is forecast to grow at an annual rate of 1.8 percent, compared with New England as a whole at 2.0 percent, and the United States at 2.3 percent. Population is expected to continue to leave the state as key industries, such as manufacturing, construction, government, trade, transportation and utilities, and information and financial services, remain below pre-recession levels. The most recent economic analysis for the state was issued in February: "Rhode Island Innovates: A Competitive Strategy for the Ocean State," Battelle Technology Partnership and the Metropolitan Policy Program at Brookings. This study confirms the sluggish economic growth since the recession, and the shrinking employment base.

Moody's Analytics projects the Rhode Island employment growth rank for 2015 to 2017 to be in the lower quarter of the United States. Positive aspects of the area are cited as strong links to Boston, a faster growing area, and a strong service economy. Weaknesses include few new jobs, and a high tax burden at the same time as the infrastructure is aging. The Burrillville 5-Year Comprehensive Plan discusses the specific benefits to the economic growth in the area, including the presence of large utility companies, and electric distribution and transmission lines.

For example, the amount spent on capital improvements on Rhode Island schools is among the lowest in the nation. Rhode Island had the second lowest expenditure per pupil in primary and secondary school infrastructure outlay in 2013. On a nationwide basis, Rhode Island was the third lowest in capital outlay for the period 1994 to 2013.

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4 "2016 Regional Electricity Outlook," ISO New England, pages 8, and 10.

5 Ibid. page 11.

According to the Burrillville 5-Year Comprehensive Plan, industrial sites are concentrated to the southeast of the proposed facility. The Burrillville Industrial Park is located along RI Route 100 (Main Street and Money Hill Road) and Burrillville Commerce Park and the Clear River Industrial Park are located off Bronco Highway. With available land at these locations, within 4 to 5 miles south and east, it is unlikely that the subject area would be considered for similar development.

Given the overall downward trend in manufacturing in the state over the last 35 years, there is unlikely to be demand for the subject site for manufacturing or other job-creating uses.

The previous discussion of housing trends and values in the area indicates that there would be little demand for residential development in this area.

The site of the proposed facility is not visible from Wallum Lake Road, and due to the heavily wooded surroundings, is not visible from the nearby residential areas. The facility will create minimal noise and ambient light. The amount of traffic generated after the completion of construction generally will be minimal.

Based on this analysis, the proposed power plant, which contributes to the area economy during the construction phase, which provides operational jobs after construction, and which contributes significantly to the local tax base over the long term, represents a feasible and beneficial use of the site.

Market Impact Analysis - Immediate Neighborhood

A market impact analysis is undertaken to develop an opinion as to whether the proposed special use for the development of an electrical power plant will have an adverse impact on the value of residential properties in the area. As discussed previously, overall, the proposed facility has a location and a design that should have a relatively minor impact on the surrounding area. However, in order to ascertain whether proximity to natural gas power plants have had a negative impact on property values, I have analyzed similar facilities in the proximate area of Rhode Island.

This analysis includes:

- Matched pairs analyzing the impact on value of residential properties proximate to the Spectra Energy Compressor Station, and to the Ocean State natural gas power plant located near the Burrillville border with the Massachusetts state line.
- Matched pairs located in similar areas in eastern Pennsylvania, including the PEI methane power plant in Archbald Borough, Pennsylvania; and
- Interviews with local real estate professionals.

Matched Pair Analysis

A matched pair analysis is a methodology which analyzes the importance of a selected characteristic, in this instance proximity to a natural-gas-fueled power plant, to the value of a property.[6] This technique compares the sale of a property in proximity to the selected characteristic to the sale of a similar property in the same market area and under similar market conditions but without the proximity to the selected characteristic. An alternative is to review a sale and resale of the same property and to consider whether proximity to the selected characteristic influenced value.

It is difficult to find properties that are identical except for proximity to a natural-gas-fueled power plant, and that have sold under substantially similar market conditions. There were properties proximate to the Spectra Energy Compressor Station, and the Ocean State Power Plant, near Burrillville, Rhode Island.

In addition to these power plants located in the same general area as that proposed for Burrillville, I am familiar with facilities located in comparable areas in the eastern portion of Pennsylvania. One of these, the PEI power plant in Archbald Borough, is included in detail below. Two others are summarized; details are available in my office files.

Details of all sales are retained in my office files; maps in the addenda to this report illustrate the location of the matched pairs relative to the power plants.

Matched Pairs Near Spectra Energy Compressor Station, Pascoag, Rhode Island

A compressor station operated by Spectra Energy has been operating west of Wallum Lake Road since 1961. Spectra recently has applied for an upgrade to the facility; three older compressors will be replaced with one new turbine with lower emissions. The compressor station generates 50 to 51 dBA during full load operation. At lower loads, the compressor station generates about 43 dBA to the east along Callum Lake Road. Also located at the southwest corner of the site (the bottom of the picture below) is a 180-foot tall cell phone tower. The following is an aerial photograph of the existing station.

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



There is a house located at 965 Wallum Lake Road east across Wallum Lake Road from the compressor station that sold in January 2014. It is compared with a similar house that sold in July 2014, that is not proximate to a compressor station. Market conditions are considered to be substantially similar at the dates of sale. The salient details of these two properties are summarized in the table below.

MATCHED PAIR - SPECTRA COMPRESSOR STATION NO. 1

	1A PROXIMATE TO THE COMPRESSOR STATION	1B NOT PROXIMATE TO THE COMPRESSOR STATION
Address	965 Wallum Lake Rd. Pascoag, RI	393 Camp Dixie Rd. Pascoag, RI
Ft. from Compressor Station	2,000	NA
Sale Date	January, 2014	July, 2014
Sale Price	$250,000	$245,000
Sale Price/Sq. Ft.	$166.67	$155.26
Year Built	2002	2003
Building Size	1,500 sq. ft.	1,578 sq. ft.
Lot Size	19,166	18,731
Style	Raised ranch, vinyl sided 3 bdrms., 2.0 ba.	Raised ranch, vinyl sided 3 bdrms., 2.0 ba.
Basement	full - finished	full - finished
Other	2-car attached garage; deck oil heat- hot water	2-car attached garage; deck oil heat - forced air



965 Wallum Lake



393 Camp Dixie

These two properties are very similar in construction style, age, and amenities. Although the house on Wallum Lake Road is slightly smaller than the Camp Dixie Road house, it has a slightly larger lot. The Camp Dixie Road house is located on the west side of the street; it has views of the Pascoag Reservoir, but no direct access.

Overall, this matched pair does not justify a finding that there is any diminution in value resulting from the proximity of the Wallum Lake Road property to the compressor station.

Matched Pairs Near Ocean State Power, Burrillville, Rhode Island

Owned by TransCanada, the Ocean State Power plant is located directly north of Harrisville, Rhode Island. Operations at the 560-megawatt, natural gas-fired, and fuel oil plant began in 1988. This older plant has four natural-gas-fired combustion turbines, and two 90-megawatt steam turbines. The stacks are 150 feet in height. The facility has undergone some modernization. The following photograph of the facility is taken into the site from the high tension wires right-of-way.



Mr. Michael Blazer
Proposed Clear River Energy Center
August 29, 2016

The first matched pair consists of the sale of a property situated at 1305 Sherman Farm Road, Burrillville, approximately 3,115 feet southwest of the Ocean State facility. The plant is not visible from this location. This property sold in June 2014, for $225,000. It is compared to similar properties located at 585 Mowry Street, Burrillville, and 65 Donahue Road, Pascoag, that are not near the power plant. These properties sold under similar market conditions. The following table compares these properties.

MATCHED PAIR - OCEAN STATE NO. 1

	1A Proximate to a Power Plant	1B Not Proximate to Power Plant	1C Not Proximate to Power Plant
Address	1305 Sherman Farm Rd. Burrillville, RI	585 Mowry St. Burrillville, RI	65 Donahue Rd. Pascoag, RI
Ft. from Power Plant	3,115	NA	NA
Sale Date	June, 2014	July, 2014	August, 2014
Sale Price	$225,000	$210,000	$255,000
Sale Price/Sq. Ft.	$114.80	$95.45	$132.40
Year Built	1988	1952	1976
Building Size (A.G.)	1,960 sq. ft.	2,200 sq. ft.	1,926 sq. ft.
Lot Size	2.15 acres	3.95 acres	3.97 acres
Style	2-story, frame 3 bdrms., 2.5 ba.	2-story, vinyl sided 4 bdrms., 2.0 ba.	Cape Cod, vinyl sided 3 bdrms., 2.5 ba.
Basement	full - finished	full	full finished - walkout
Other	2-car attached garage; decks oil heat - hot water cathedral ceilings	2-car detached garage; decks enclosed porch oil heat - hot water	no garage oil heat - hot water



1305 Sherman Farm



585 Mowry



65 Donahue

The Sherman Farm Road house is of newer construction than either the Mowry Street or Donahue house, but has approximately half the site size of the other two houses. Although the Mowry Street house is of older construction, the house has been upgraded including new heating, ventilating, and air conditioning (HVAC) system. The Mowry Street house is larger than the Sherman Farm Road house, and includes a family room and a fourth bedroom. Considering the superior elements of the Mowry Street house, this sale does not support a finding that proximity to the power plant has negatively impacted the value of the Sherman Farm Road house.

Although the Donahue Road house is of older construction than the Sherman Farm Road house, it has a new furnace, a new roof, and new siding. This house also is superior to the Sherman Farm Road house in that it has a walk-out basement. Considering the larger site size, the newer elements, and the walk-out basement, this sale does not support a finding that proximity to the power plant has negatively impacted the value of the Sherman Farm Road house.

The second matched pair consists of the sale of a property situated at 2282 Douglas Turnpike, Burrillville, approximately 3,115 feet east of the Ocean State facility. The plant is not visible from this location. This property sold in March 2014 for $240,000. It is compared to a similar property located at 635 Joslin Road, also in Burrillville, that is not near the power plant. The following table compares these two properties.

MATCHED PAIR - OCEAN STATE NO. 2

	2A PROXIMATE TO A POWER PLANT	2B NOT PROXIMATE TO A POWER PLANT
Address	2282 Douglas Pike Burrillville, RI	635 Joslin Road Burrillville, RI
Ft. from Power Plant	3,115	NA
Sale Date	March, 2014	March, 2014
Sale Price	$240,000	$250,000
Sale Price/Sq. Ft.	$130.58	$134.99
Year Built	1965	1995
Building Size (A.G.)	1,838 sq. ft.	1,852 sq. ft.
Lot Size	9.5 acres.	10.08 acres
Style	Ranch, wood sided 4 bdrms., 2.5 ba.	Split level; vinyl sided 4 bdrms., 2.0 ba.
Basement	full - finished	full
Other	no garage; barn oil heat - hot water	no garage; deck natural gas heat- hot water



2282 Douglas Pike



635 Joslin Road

The Douglas Pike house is of significantly older construction than the Joslin Road house, but was substantially renovated in 2004. It is a ranch-style house and the site size is smaller than that of the Joslin Road house. It is slightly superior to the Joplin Road house in that it has an older barn on the site.

Considering the superior construction style and age of the Joslin Road house, it does not appear that the proximity to the power plant has had a negative impact on the sale price of the Douglas Pike house.

Matched Pairs Near the PEI Power Plant, Archbald, Pennsylvania.

The PEI power plant is located on the east side of the Lackawanna River in an industrial area between Laurel Street and U.S. Route 6. This older plant was converted in 1998 to use methane gas from the Keystone Sanitary Landfill in Dunmore, and most recently from the Alliance Landfill in Taylor, as fuel instead of waste coal. The power station has a capacity of 92.9 MW. The tallest structure, the stack, is 237 feet in height. The following photograph of the PEI facility was taken from the residential area in which Archbald Matched Pair 1A is located.



Mr. Michael Blazer
Proposed Clear River Energy Center
August 29, 2016

The first matched pair consists of the sale and resale of a property situated at 9 Railroad Street, Archbald, approximately 2,200 feet west and south of the PEI plant. The PEI plant is visible from this location. This property sold in February 2008, for $126,900 and again in December 2014, for $156,900. This is an increase in sale price of approximately 24 percent, or approximately 3.5 percent annually. It is compared to a similar property located at 338 Lynch Street, Olyphant, that is not proximate to a power station. This house sold for $115,000 in May 2012, and again in June 2014, for $128,500. This is an increase of approximately 12 percent or approximately 6 percent annually. Demographics of the two zip codes are similar, with Archbald having a slightly higher average household income and Olyphant having a slightly higher median single family home value.

The following table includes the sale/resale of the 9 Railroad Street property and compares the most recent sale of that property to the sale of 338 Lynch Street.

MATCHED PAIR - ARCHBALD NO. 1

	1A Proximate to a Power Plant	Resale of 1A	1B Not Proximate to a Power Plant
Address	9 Railroad St. Archbald, Pa.	9 Railroad St. Archbald, Pa.	338 Lynch St. Olyphant, Pa.
Ft. from Power Plant	2,200	2,200	NA
Sale Date	December, 2014	February, 2008	June, 2014
Sale Price	$156,900	$126,900	$128,500
Sale Price/Sq. Ft.	$149.43	$120.86	$96.25
Year Built	2007	2007	2000
Building Size (A.G.)	1,050 sq. ft.	1,050 sq. ft.	1,335 sq. ft.
Lot Size	7,504 sq. ft.	7,504 sq. ft.	6,534 sq. ft.
Style	raised ranch, vinyl siding 3 bdrms., 2.0 ba.	raised ranch, vinyl siding 3 bdrms., 2.0 ba.	2-story, vinyl siding 3 bdrms., 1.5 ba.
Basement	full	full	full
Other	no garage coal & electric heat porch, river view	no garage coal & electric heat porch, river view	no garage natural gas heat deck and in-ground pool



9 Railroad Street

338 Lynch Street



The Railroad Street house was newly constructed at the date of sale in 2008. Other than being nearly 7 years older at the December 2014 date of sale, the property is considered to be substantially similar. The approximately 24 percent increase in value between 2008 and 2014 is very strong considering the effects on the housing market in the area from the recession that occurred during the holding period. The house faces the Lackawanna River across Railroad Street.

The house at 338 Lynch Street is somewhat older than the Railroad Street house, but is of similar construction materials. It is two stories and is larger in above-grade building size, which more than offsets the slightly older construction. This property is located approximately one block west of a large park, and approximately 1.5 blocks south of the Lackawanna River. The larger annual increase between the sale and resale of this property results from the improved market conditions during the 2-year holding period.

Overall, this matched pair does not justify a finding that there is any diminution in value resulting from the proximity of the Railroad Street property to the power plant.

A house at 1203 Waddell Street, Archbald, sold in April 2013 for $158,300. This house is located approximately 3,000 feet from the PEI power plant. The power plant is not visible from the house. A similar house, not proximate to a power plant, located at 438 Lillibridge Street, Peckville, sold in October 2013, for $168,000. Demographics of the two zip codes are similar. The following table compares these two properties.

MATCHED PAIR - ARCHBALD NO. 2

	2A PROXIMATE TO A POWER PLANT	2B NOT PROXIMATE TO A POWER PLANT
Address	1203 Waddell St. Archbald, Pa.	438 Lillibridge St. Peckville, Pa.
Ft. from Power Plant	3,000	NA
Sale Date	April 2013	October 2013
Sale Price	$158,300	$168,000
Sale Price/Sq. Ft.	$83.32	$91.60
Year Built	1985	1980
Building Size (finished)	1,900 sq. ft.	1,834 sq. ft.
Lot Size	11,850 sq. ft.	11,600
Style	bi-level, stucco & vinyl siding 3 bdrms., 2.0 ba.	bi-level, brick & aluminum siding 3 bdrms., 2.0 ba.
Basement	full, finished, walk-out	full, finished
Other	2-car attached garage; nat. gas heat; no central air; deck; in-ground pool	1-car attached garage; nat. gas heat/central air; deck and screened porch; heated above-ground pool



1203 Waddell Street



438 Lillibridge

The seller of the Waddell Street house was a holding company after the property had been taken back by a bank in December 2012. Consideration must be given to this fact; generally banks are willing to take less money rather than hold foreclosed property. The Lillibridge Street property is similar to the Waddell Street property in construction date, size, style, and configuration. It is superior to the Waddell Street property in that portions of the exterior are brick, and because it has central air conditioning. The lack of a second garage space is offset by the screened porch.

Overall, this matched pair does not justify a finding that there is any diminution in value resulting from the proximity of the Waddell Street property to the power plant.

A house located at 1234 Tonwin Street, Archbald, sold in February 2015, for $312,000. This house is located approximately 1,850 feet west of the PEI power plant. There are very few sales of such large houses in the Archbald area; however, a somewhat similar house at 202 Huntington Drive, Dickson City, sold for $307,970 in January 2014. Demographics of the two zip codes are similar.

The following table compares these two properties.

MATCHED PAIR - ARCHBALD NO. 3

	3A Proximate to a Power Plant	3B Not Proximate to a Power Plant
Address	1234 Tonwin St. Archbald, Pa.	202 Huntington Dr. Dickson City, Pa.
Ft. from Power Plant	1,850	NA
Sale Date	February 2015	January 2014
Sale Price	$312,000	$307,970
Sale Price/Sq. Ft. (A.G.)	$86.67	$95.35
Year Built	1989	1995
Building Size (A.G.)	3,600 sq. ft.	3,230 sq. ft.
Lot Size	11,775. ft.	12,197
Style	2-story, vinyl siding; stone trim 5 bdrms., 4.5 ba.	2-story, vinyl siding 5 bdrms., 3.5 ba.
Basement	Full; partially finished	Full; partially finished; walk-out
Other	3-car attached garage nat. gas heat/central air shed, patio, pool house, deck in-ground pool	2-car attached garage nat. gas heat/central air deck, wrap-around porch in-ground pool; wooded lot



1234 Tonwin

202 Huntington



Although residential market conditions nationwide generally improved between February 2014 and February 2015, analysis of local housing market conditions indicates that there was little improvement until the middle of 2015 in this area. For that reason, no adjustment is necessary to account for the sale of the Huntington Drive property a year prior to the Tonwin Street sale.

The Tonwin Street house is somewhat larger than the Huntington Drive house; it has an extra bathroom, an extra garage space, and a pool house. Offsetting these amenities is the larger site size, the wrap-around porch, the walk-out basement, and the wooded lot of the Huntington Drive property.

Overall, this matched pair does not justify a finding that there is any diminution in value resulting from the proximity of the Tonwin Street property to the power plant.

Other Matched Pairs in Eastern Pennsylvania

Hunterstown Energy Center, Gettysburg, Pennsylvania

The Hunterstown Combined Cycle Power Plant is a part of a larger energy center. The combined cycle power plant was constructed in 2003 on 89 acres between Granite Station and Hunterstown roads, northeast of Gettysburg in Straban Township. The facility generates 810 MW. The combustion and steam turbines were upgraded recently reducing emissions by approximately 64 percent.

Two sets of matched pairs were developed for residential properties located within approximately ¾ mile from the Hunterstown plant. The first set compared a property located at 198 Hunterstown Hampton Road, Gettysburg, to two similar houses in similar locations that sold under similar market conditions, but that were located distant from the power plant. The second set of matched pairs compared a house located at 1290 Hunterstown Road, Gettysburg to a similar house in a similar location that sold under similar market conditions, but that was not located near the power plant. In neither instance did the matched pairs support a finding that there is any diminution in value resulting from the proximity of either of the two houses to the Hunterstown Energy Center.

Ontelaunee Energy Center, Berks County, Pennsylvania

The Ontelaunee Energy Center is a two-unit combined cycle facility that came on line in 2002. It is situated on 19 acres and generates 580 MW. It is located in an industrial area east of Pottsville Pike and northwest of U.S. Route 222, in Ontelaunee, Pennsylvania. This location is near Reading.

The matched pair compared a house located 2,040 feet from the Ontelaunee Energy Center, at 115 West Huller Lane, with two sales of similar houses, located in similar neighborhoods, and that sold under similar market conditions, but that are not located proximate to the power plant. This matched pair does not justify a finding that there is any diminution in value resulting from the proximity of the 115 West Huller Lane property to the Ontelaunee Energy Center.

Matched Pair Analysis Conclusions

Based on the analysis of these matched pairs of properties proximate to power plants compared to properties not in proximity to a power plant, there has not been any measurable negative impact on surrounding property values due to the proximity of a power plant.

Local Real Estate Professionals

In the preparation of this market impact study, I consulted with brokers of properties that sold and that were located in the vicinity of power plants. These properties and the adjacent power plants are included in the matched pair analysis and are discussed in that section of this market study.

Discussions with local real estate agents indicated the agents did not have any knowledge that proximity to the either the existing compressor station or the Ocean State facility had impacted residential property values in the area. One expressed the belief that the most important issue impacting property values in the area was employment.

We were able to speak with two agents who represented buyers of properties located near the PEI Power Corporation/Archbald Power Station. Ms. Bonnie Borgna-Kiehart represented the buyer of 1203 Waddell Street in Archbald. This property was located approximately 3,100 feet due west of the PEI facility. According to Ms. Borgna-Kiehart the "plant has no impact on these houses" and the "buyer did not say a word about proximity to the plant." Ms. Mary Johnson represented the buyer of 9 Railroad Street in Archbald. 9 Railroad Street, is located approximately 1,700 feet southeast of the PEI Plant. Ms. Johnson indicated that the buyer raised no concerns about the proximity of the plant.

None of the brokers interviewed believed that the proximity to the respective power plants adversely affected the value of these residential properties.

Conclusions

Based on this analysis of the market, it is my opinion that the approval of the proposed power plant will not cause substantial injury to the value of other property either in the neighborhood where it is to be located or to residential properties in the general vicinity. Specifically:

- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the proposed power plant, including the creation of well-paid jobs in the area which will benefit overall market demand;
- The proposed power plant will be one of the most efficient power plants in its class in the world, using state-of-the-art technology which will result in extremely low emissions;
- Electrical and natural gas infrastructure already are located in the area of the proposed plant, and no new right-of-way will be needed;
- The proposed facility is adjacent to an existing compressor station, and will not be visible from the nearest roadway or nearest residential areas;

- The proposed development is located 2,300 feet west and southwest from the nearest residential area, and is shielded from nearby residential areas by dense woods, and rolling topography;
- An analysis of residential sales proximate to existing power plants did not support any finding that proximity to a power plant has had a negative impact on property values; and
- None of the real estate brokers interviewed believed that proximity to a power plant adversely affected the value of the residential properties with which they were involved.

This report is based on market conditions existing as of May 4, 2016. This market impact study has been prepared specifically for the use of the client as part of the application for siting approval to allow the development of the Clear River Energy Center, in Burrillville, Rhode Island . Any other use or user of this report is considered to be unintended.

Respectfully submitted,

MaRous & Company



Michael S. MaRous, MAI, CRE
Rhode Island Certified - REA.0050284 (10/16 expiration)
Illinois Certified General - #553.000141 (9/17 expiration)

CERTIFICATE OF REPORT

I do hereby certify that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations:
3. I have no present or prospective personal interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
5. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment;
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
7. My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal consulting assignment;
9. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice;*
10. I have made a personal inspection of the subject of the work under review;
11. Anita Rifkind provided significant appraisal review assistance to the person signing this certification;
12. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Foundation;
12. The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
13. As of the date of this report, Michael S. MaRous, MAI, CRE, has completed the continuing education requirements for Designated Members of the Appraisal Institute.

MaRous & Company

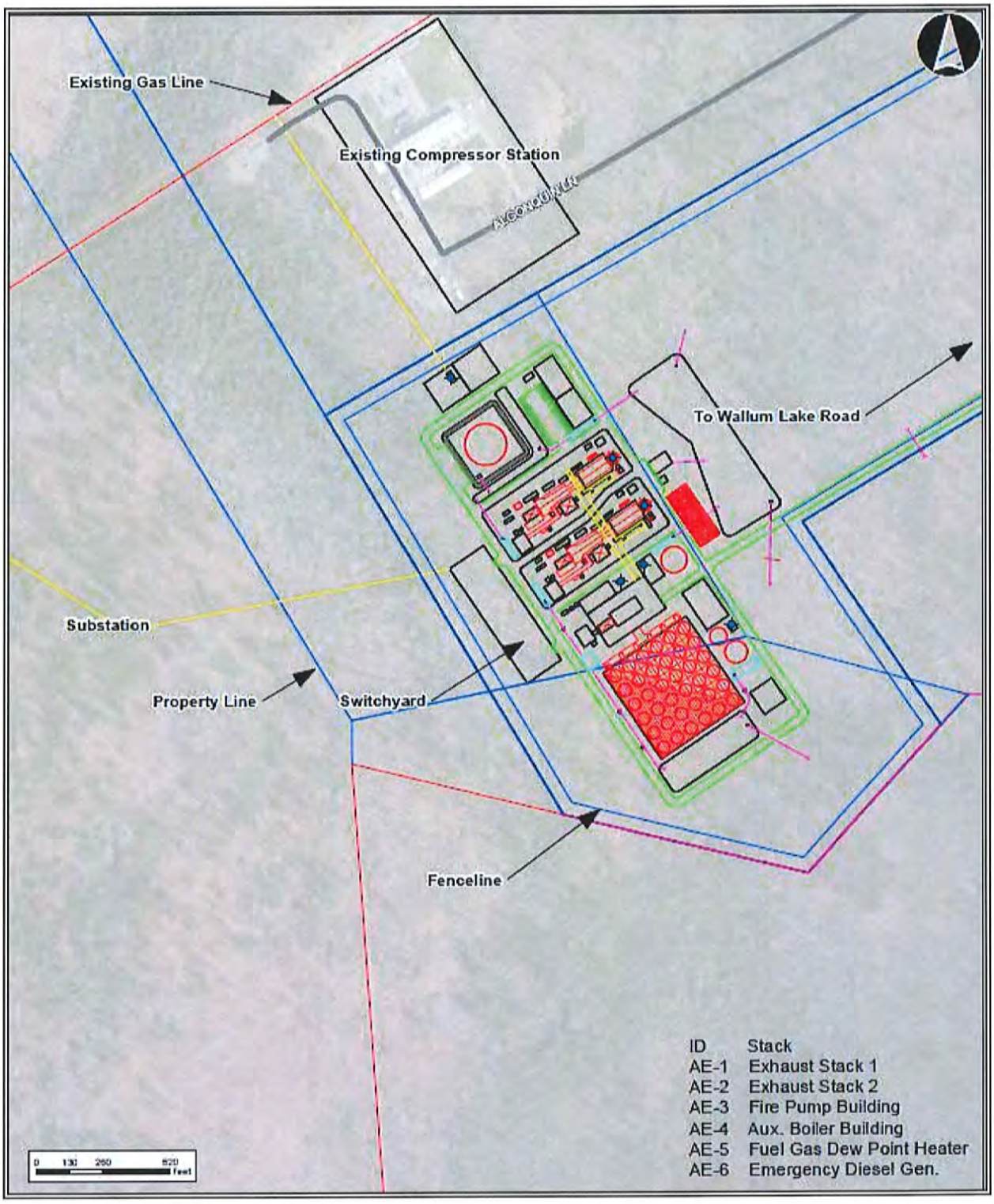


Michael S. MaRous, MAI, CRE
Rhode Island Certified - REA.0050284 (10/16 expiration)
Illinois Certified General - #553.000141 (9/17 expiration)

ADDENDA



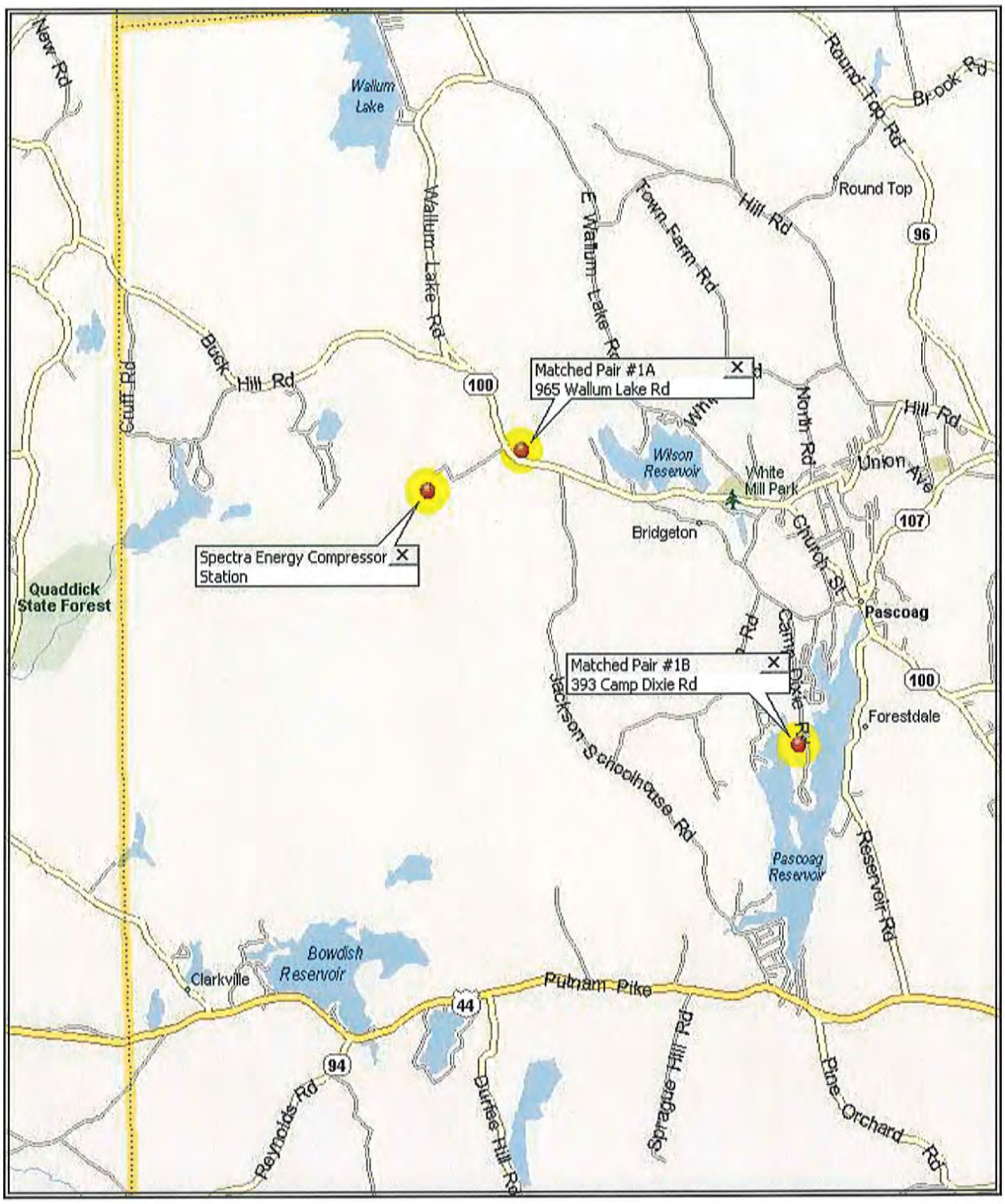
PROPOSED CLEAR RIVER ENERGY CENTER LOCATION MAP
(Taken from Siting Application)



PROPOSED LAYOUT – CLEAR RIVER ENERGY CENTER
(Taken from Siting Application)



PROPOSED LAYOUT – CLEAR RIVER ENERGY CENTER



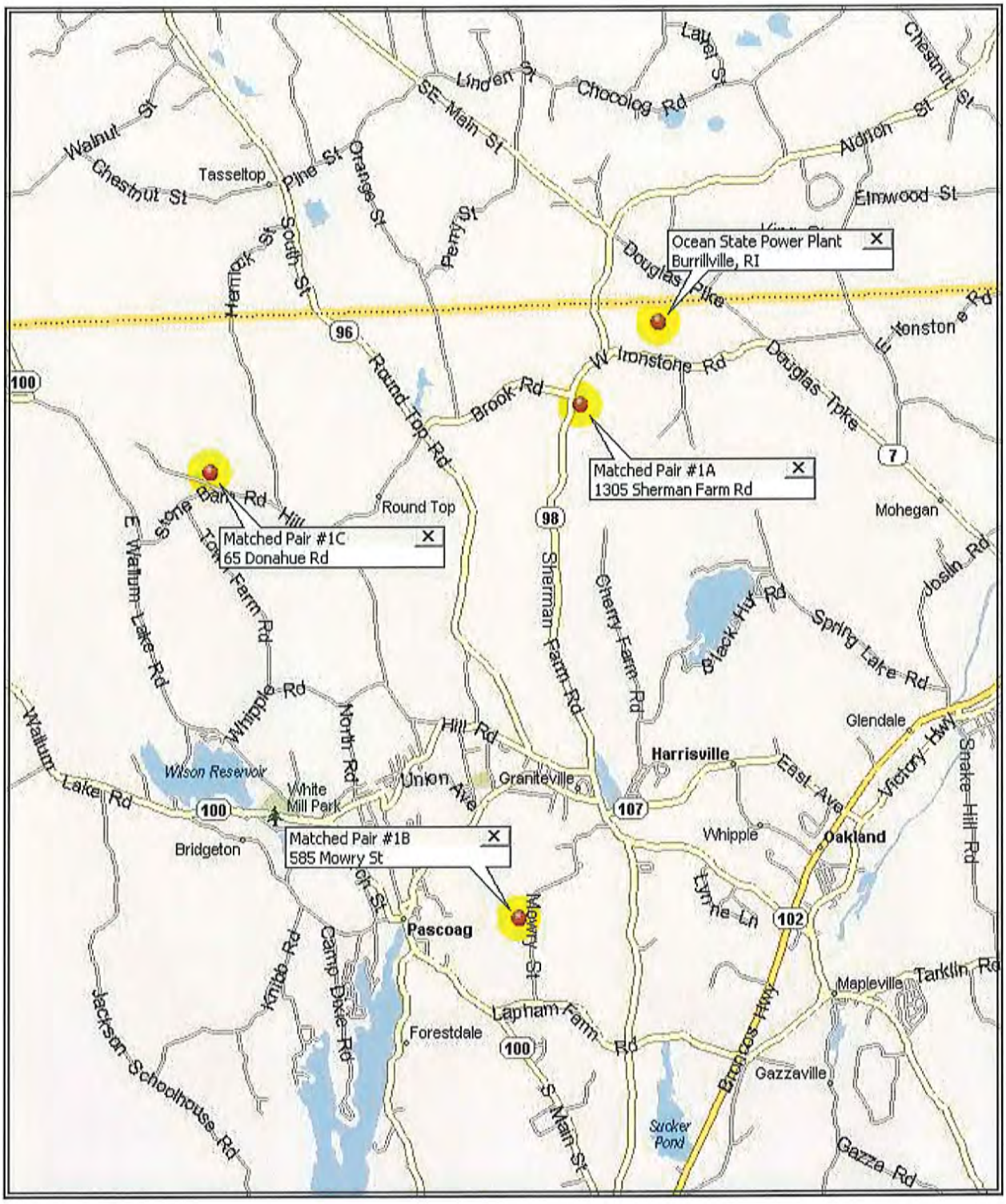
COMPRESSOR STATION – MATCHED PAIRS NUMBER 1 LOCATION MAP



965 WALLUM LAKE ROAD - COMPRESSOR STATION MATCHED PAIR 1A



393 CAMP DIXIE ROAD - COMPRESSOR STATION MATCHED PAIR 1B



OCEAN STATE – MATCHED PAIRS NUMBER 1 LOCATION MAP



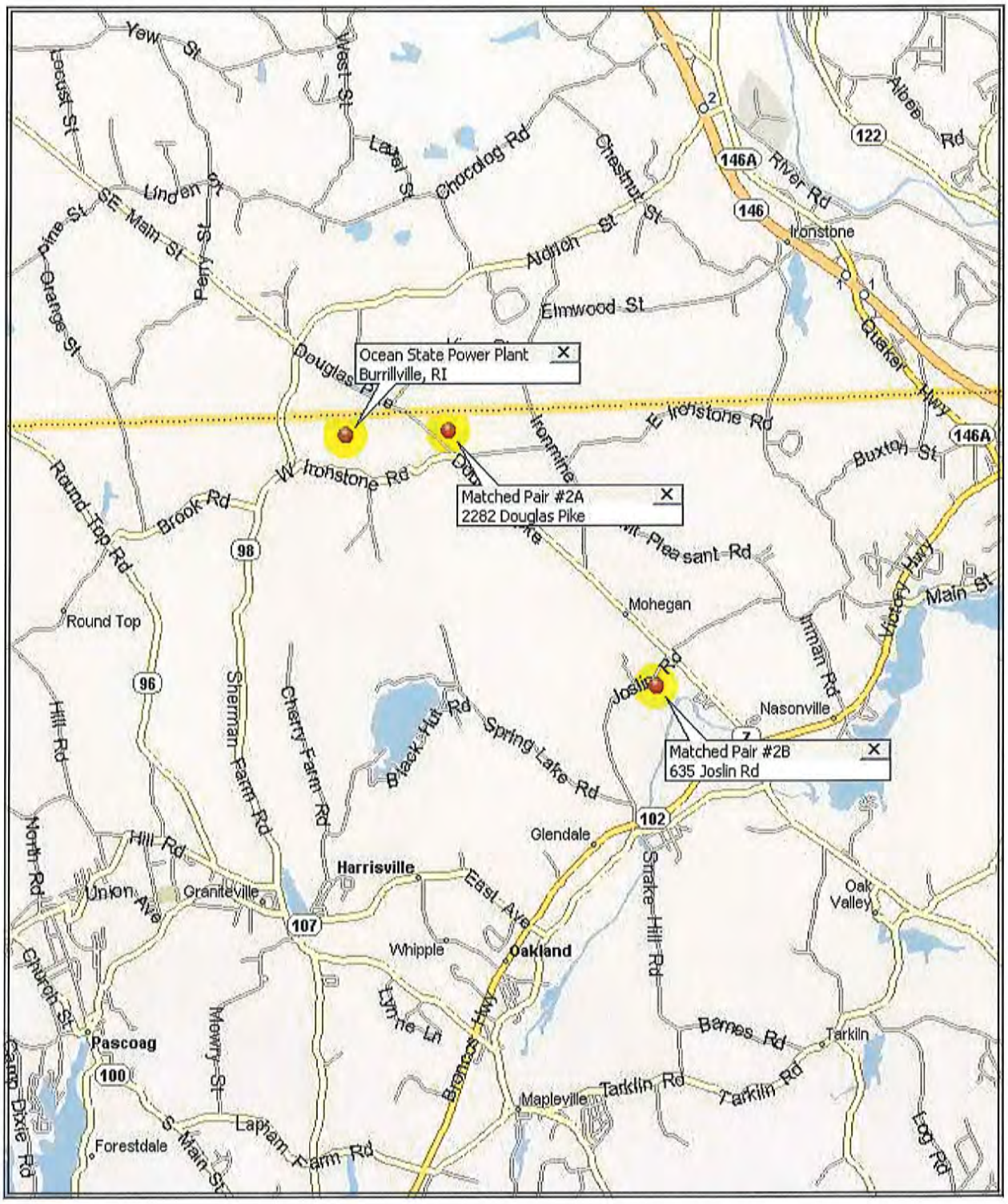
1305 SHERMAN FARM ROAD - OCEAN STATE MATCHED PAIR 1A



585 MOWRY STREET - OCEAN STATE MATCHED PAIR 1B



65 DONAHUE ROAD - OCEAN STATE MATCHED PAIR 1C



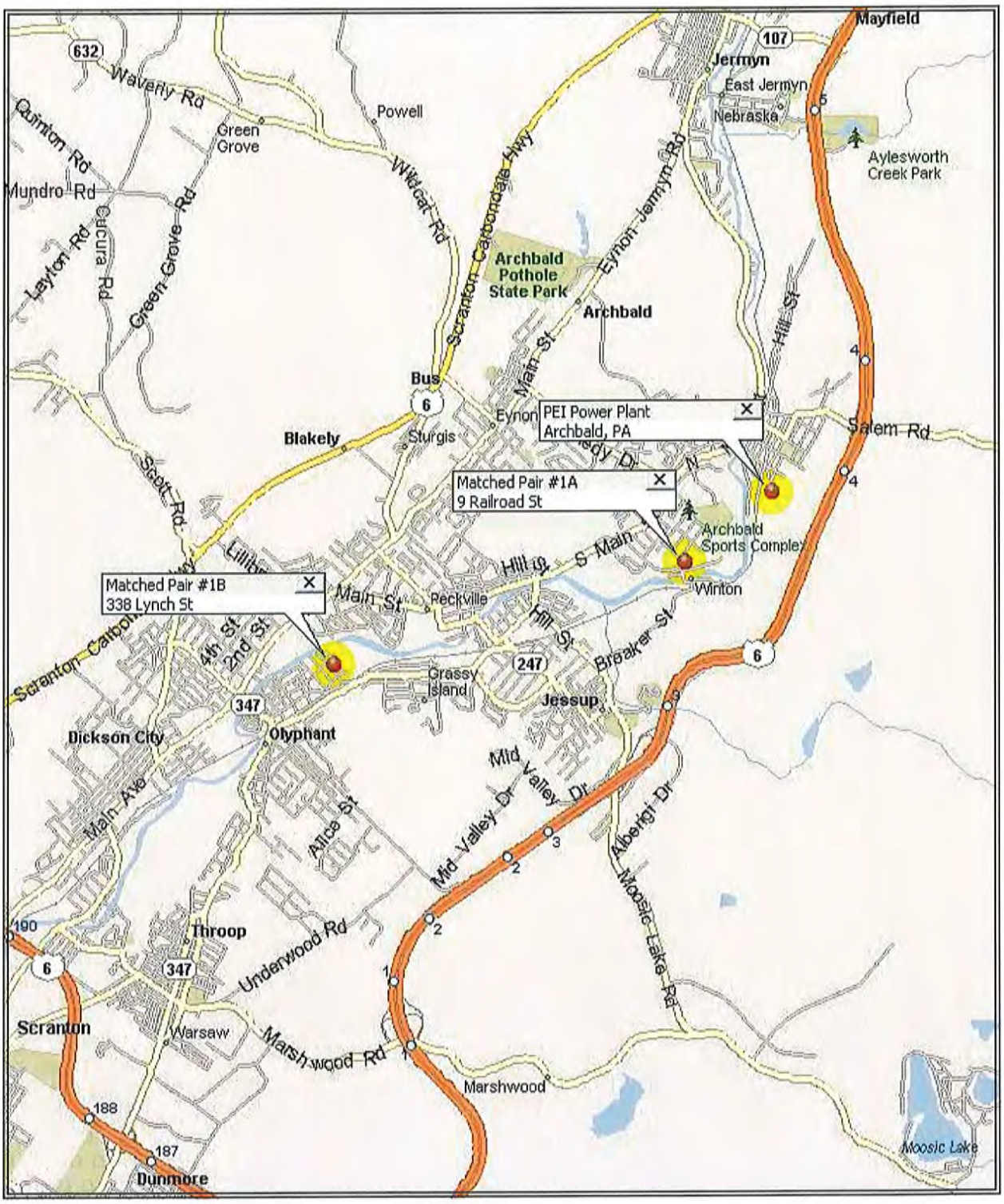
OCEAN STATE – MATCHED PAIRS NUMBER 2 LOCATION MAP



2282 DOUGLAS PIKE - OCEAN STATE MATCHED PAIR 2A



635 JOSLIN ROAD - OCEAN STATE MATCHED PAIR 2B



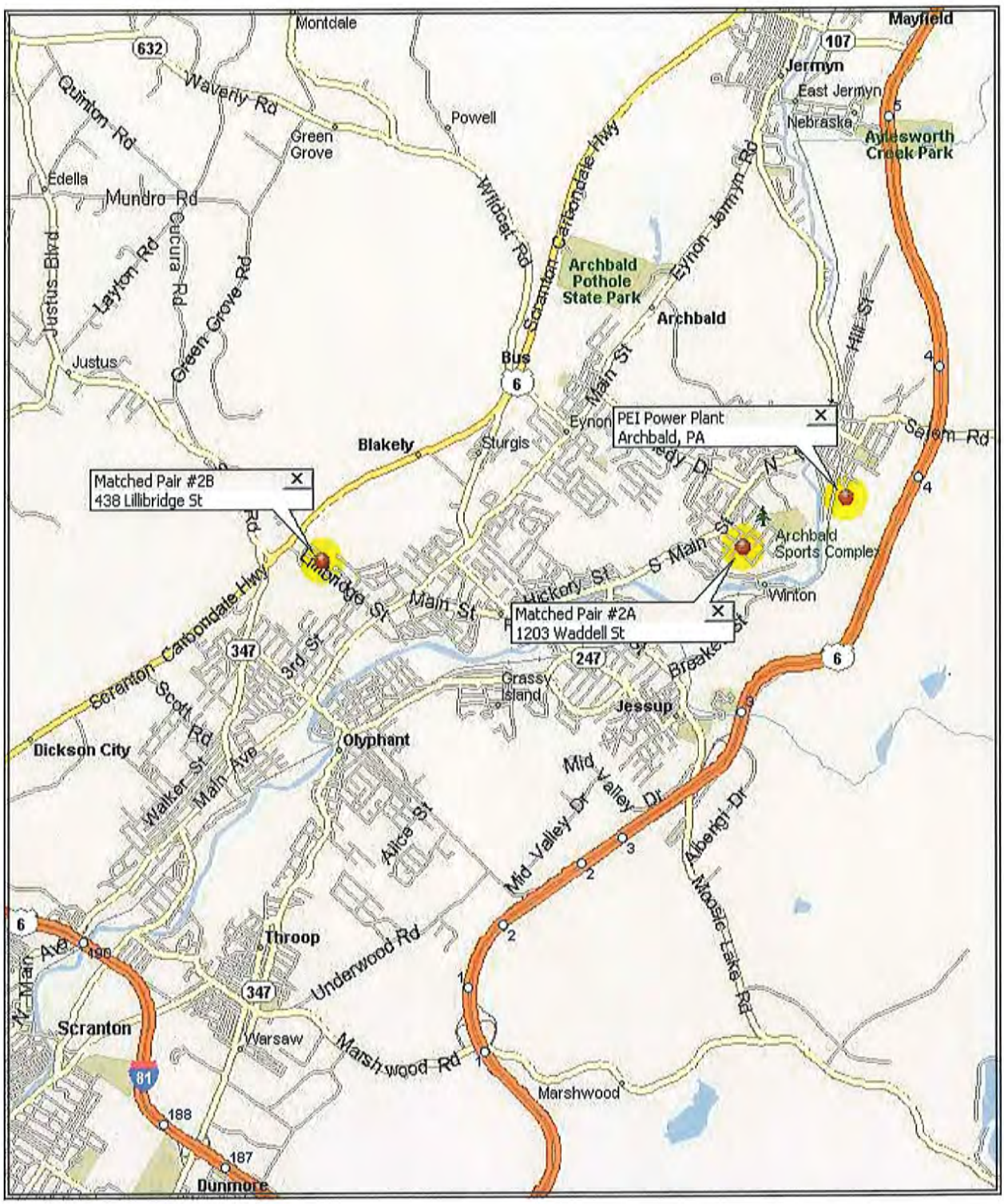
ARCHBALD – MATCHED PAIRS NUMBER 1 LOCATION MAP



9 RAILROAD STREET – ARCHBALD MATCHED PAIR 1A



338 LYNCH STREET – ARCHBALD MATCHED PAIR 1B



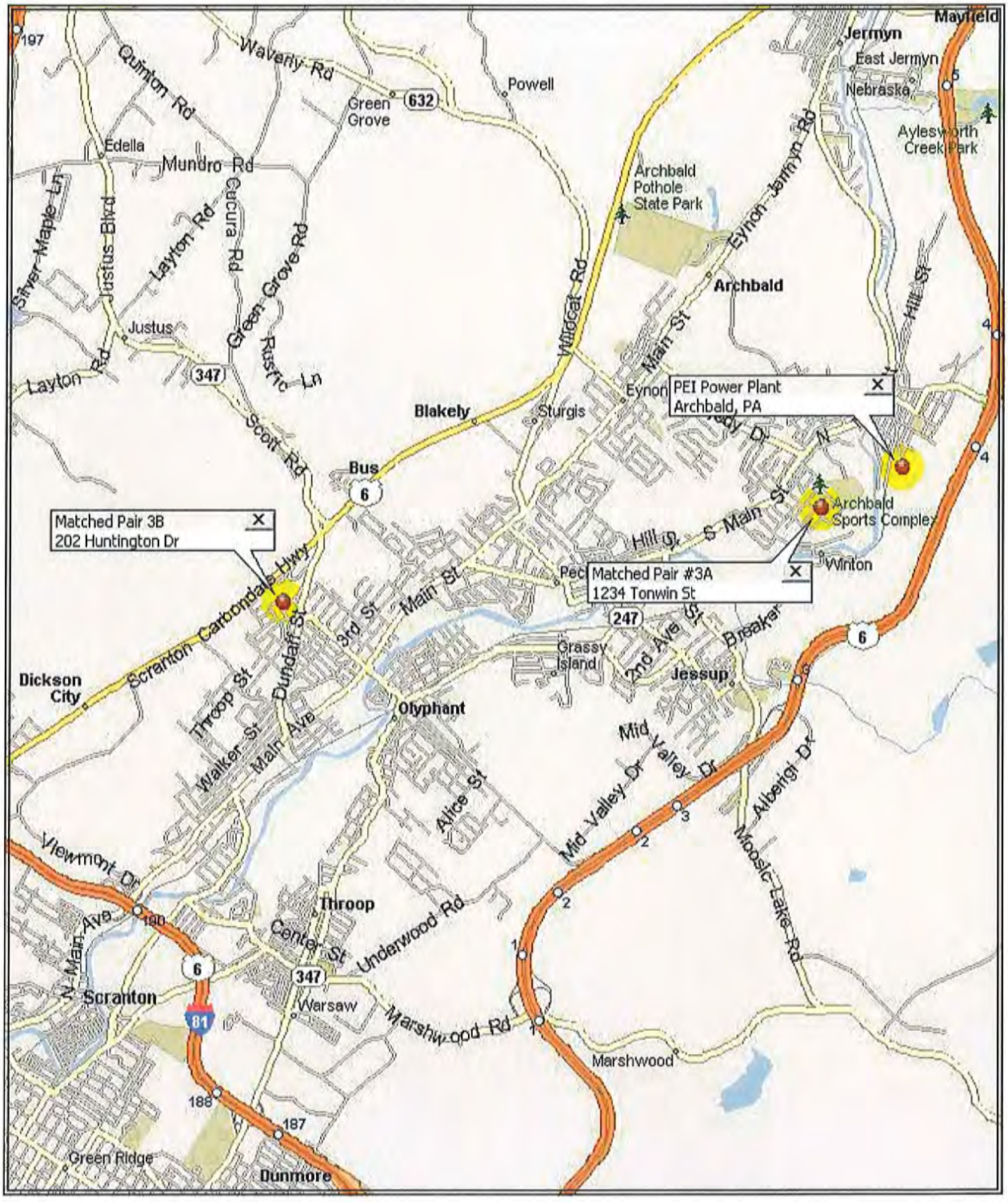
ARCHBALD – MATCHED PAIRS NUMBER 2 LOCATION MAP



1203 WADDELL STREET - ARCHBALD MATCHED PAIR 2A



438 LILLIBRIDGE STREET – ARCHBALD MATCHED PAIR 2B



ARCHBALD – MATCHED PAIRS NUMBER 3 LOCATION MAP



1234 TONWIN STREET – ARCHBALD MATCHED PAIR 3A



202 HUNTINGTON DRIVE – ARCHBALD MATCHED PAIR 3B

MICHAEL S. MAROUS
STATEMENT OF QUALIFICATIONS

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

APPRAISAL AND CONSULTATION EXPERIENCE

Industrial Properties

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

Commercial Properties

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

Special-Purpose Properties

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

Residential Properties

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

Vacant Land

Agricultural	Easements	Right of Ways
Alleys	Industrial	Streets
Commercial	Residential	Vacations

Clients

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

EDUCATION

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

PUBLIC SERVICE

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

PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute, MAI designation, Number 6159
Counselors of Real Estate, CRE designation
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/17)
Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/17)
Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/16)
Pennsylvania Certified General Real Estate Appraiser, License Number GA004181 (6/17)
Iowa Certified General Real Estate Appraiser, License Number CG03468 (6/17)
Licensed Real Estate Broker (Illinois)

PROFESSIONAL ACTIVITIES

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

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

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

PUBLICATIONS AND PROFESSIONAL RECOGNITION

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

Author

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

Awards

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

Reviewer or Citation in the Following Books

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

REPRESENTATIVE WORK OF MICHAEL S. MAROUS

Headquarters/Corporate Office Facilities in Illinois

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

Office Buildings in Chicago

401 South LaSalle Street, 140,000 sq. ft.
134 North LaSalle Street, 260,000 sq. ft.
333 North Michigan Avenue, 260,000 sq. ft.
171 West Randolph Street, 360,000 sq. ft.
20 West Kinzie Street, 405,000 sq. ft.
55 East Washington Street, 500,000 sq. ft.
10 South LaSalle Street, 870,000 sq. ft.
222 West Adams, 1,000,000 sq. ft.
175 West Jackson Boulevard, 1,450,000 sq. ft.
227 West Monroe, 1,800,000 sq. ft.
10 South Dearborn Street, 1,900,000 sq. ft.

Hotels in Chicago

10 E. Grand Avenue (Hilton Garden Inn)
106 East Superior Street (Peninsula Hotel)
140 East Walton Place (The Drake Hotel)
676 North Michigan Avenue (Omni Chicago Hotel)
One West Wacker Drive (Renaissance Chicago Hotel)
320 North Dearborn Street (Westin Chicago River North)
505 North Michigan Avenue (Hotel InterContinental)

Large Industrial Properties in Illinois

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

Vacant Land in Illinois

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

Business and Industrial Parks

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

Retail Facilities

20 Community shopping centers, various Chicago, Metropolitan locations
Big-box uses, various Chicago metropolitan locations
Gasoline Stations, various Chicago metropolitan locations
More than 30 single-tenant retail facilities larger than 80,000 sq. ft., various Chicago metropolitan locations

Residential Projects

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

Market Impact Studies

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

Energy Projects

Oakwood Hills Energy Center, McHenry County Illinois, market impact analysis
Brookhaven, New York, solar energy production facility, consulting
Walnut Ridge Wind Farm, Bureau County, Illinois, market impact analysis
Twin Forks Wind Farm, Macon County, Illinois, market impact analysis
Pleasant Ridge Wind Farm, Livingston County, Illinois, consulting
Commonwealth Edison, high tension lines, market impact analysis
Lackawanna Power Plant, Lackawanna County, Pennsylvania, market impact analysis

Properties in Other States

330,000 sq. ft., Newport Beach, California
Former government depot/warehouse and distribution center, 2,500,000 sq. ft. on 100+ acres, Ohio
Shopping Center, St. Louis, Missouri
Office Building, Clayton, Missouri
Condominium Development, New York, New York

Airport Related Properties

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

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Law Firms

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

Financial Institutions

AmericaUnited Bank and Trust
Charter One
Citibank
Cole Taylor Bank
Covest Banc
First Bank of Highland Park
First Midwest Bank
First Northwest Bank
Glenview State Bank
Harris Bank
Itasca Bank and Trust
Lake Forest Bank & Trust
MB Financial Bank
Midwest Bank & Trust Company
Northern Trust Bank
Northview Bank & Trust
Private Bank & Trust Co.
State Financial Bank
Winfield Community Bank
Wintrust Bank Group

Corporations

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

Public Entities

Illinois Local Governments and Agencies

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

County Governments and Agencies

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

State and Federal Government Agencies

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

Schools

Argo Community High School District No. 217
Arlington Heights District No. 25 Township High School District No. 214, Arlington Heights
Barrington Community Unit District No. 220
Chicago Board of Education
Chicago Ridge District No. 127½
College of Lake County
Community Consolidated School District No. 146
Consolidated High School District No. 230
Darien District No. 61
DePaul University
Elmhurst Community Unit School District No. 205
Indian Springs School District No. 109
LaGrange School District No. 105
Loyola University
Lyons Township High School District No. 204
Maine Township High School District No. 207
Niles Elementary District No. 71
North Shore District No. 112, Highland Park
Northwestern University
Rosalind Franklin University
Roselle School District No. 12
Schaumburg Community Consolidated District No. 54
University of Illinois
Wheeling Community Consolidated District No. 21
Wilmette District No. 39