

WILDCAT CREEK WIND FARM

COOKE COUNTY, TEXAS

Issued: December 20, 2019

For more information, please contact the following member of the engagement team:

Joseph L. Torzewski, MAI
Managing Director

About Stout

Stout is a leading independent advisory firm specializing in Investment Banking, Valuation Advisory, Dispute Consulting, and Management Consulting.

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December 20, 2019

Wildcat Creek Wind Farm
808 Travis Street, Suite 700
Houston, Texas 77002

RE: Review of Report/Presentation Prepared by Mr. Jared Groce

To whom it may concern:

At your request, I have reviewed the report/presentation prepared by Mr. Jared Groce in relation to the proposed Wildcat Creek Wind Farm. The proposed location of the wind farm is in Cooke County, Texas and encompasses an area within Era ISD.

Mr. Groce presents several conclusions to what he perceives to be the impacts of wind turbines on property values and schools, including the following:

- A property with a wind turbine will decrease in value due to a change in highest and best use.
- Demand for property will decrease, reducing the pool of buyers and causing property values to decrease.
- Schools would suffer from lower tax revenue caused by reduced property values.
- Fewer people will want to live or send their kids to school in an area populated by wind turbines.
- It will be more difficult to recruit and retain highly qualified employees.
- A study of sale prices compared to assessed market values proves wind turbines impact property values.

I have read Mr. Groce's report, reviewed his data, and researched additional data available publicly and have concluded that the assumptions he makes are unsupported and not based in fact. In the following pages I will examine each of Mr. Groce's assumptions and opine on their validity based on the data he has presented and additional data available through a variety of sources.

A property with a wind turbine will decrease in value due to a change in highest and best use

Mr. Groce states in his report that in recent years the highest and best use in the area has changed from agricultural to rural residential or recreational. This has caused property values to increase along with demand for such properties. He concludes that if wind turbines are erected, the highest and best use will revert back to agricultural and land values will plummet. He also states that if wind turbines are allowed, the whole area will become industrial in nature.

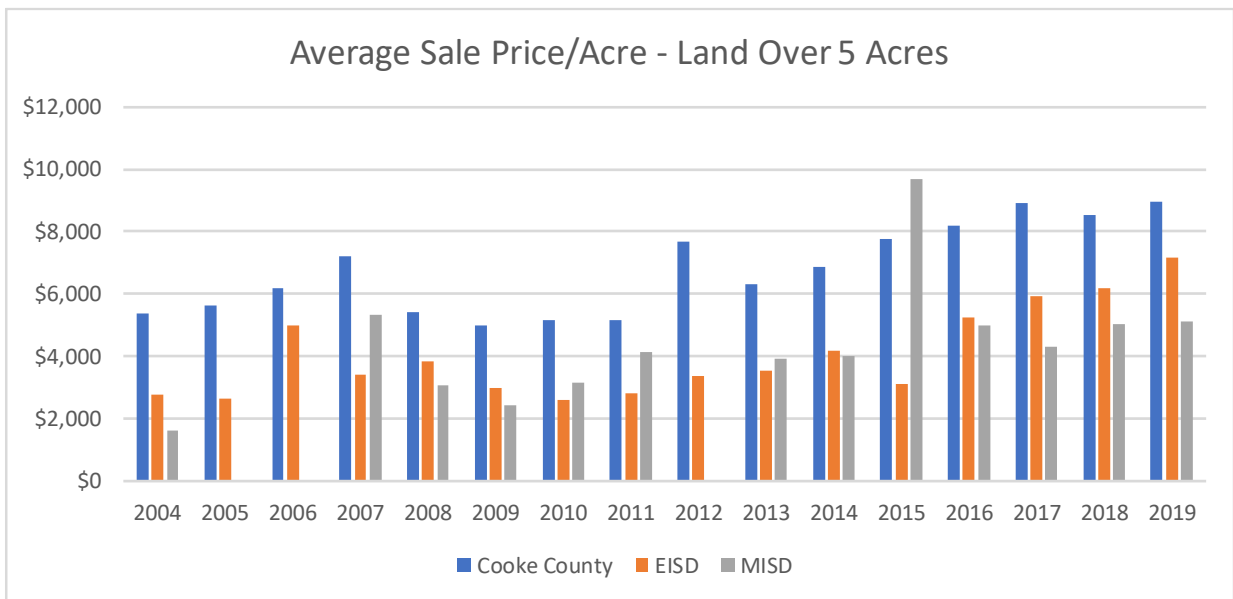
A review of historical land uses in the subject area indicates that, for the most part, uses have not changed over the past several decades. The area is considered rural, with a majority of the properties outside of the commercial centers being used primarily for ranching purposes. A majority of these ranches are used for livestock grazing and agriculture. While there are some areas in the south end of the proposed wind farm area that are more conducive to recreational purposes, a majority of the area is open pasture land.

The concept of highest and best use involves determining the use that would provide the greatest overall return in value to a property. There are four tests of highest and best use – legally permissible, physically possible, financially feasible, and maximally productive. As indicated, the overwhelming use of the land in the subject area has not changed for many decades. A majority of development can be attributed to the relatively few new homes constructed each year. The assertion by Mr. Groce that if wind turbines are erected there would be a change in highest and best use is completely unfounded. A review of properties in Muenster where wind turbines began being erected in 2008 shows that overall, the use of the property is unaffected by the presence of a wind turbine. Moreover, we observed multiple new homes under construction nearby existing wind turbines, which indicates that use of land improved with wind turbines are still able to be developed for residential purposes.

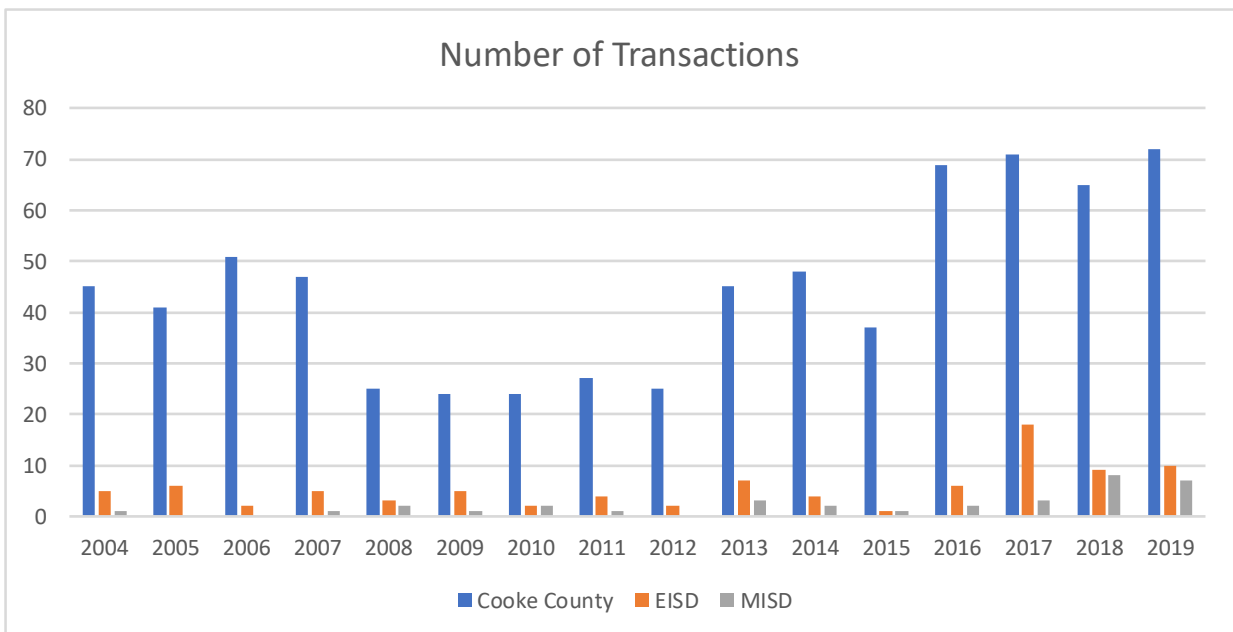
Mr. Groce's assertion that the area would become industrial if wind turbines are allowed is also contrary to his assertion that values would plummet, as industrial land typically sells for a much higher sale price than ranch land.

Demand for property will decrease, reducing the pool of buyers and causing property values to decrease

An analysis of sales of properties in Cooke County, Muenster ISD, and Era ISD indicates an overall increasing trend in number of sales and sale prices since 2004. Sales prices were trending upward prior to the recession in 2008. This caused a leveling of values for several years before things began to climb again in 2012, and have continued to increase since. The following chart illustrates the average sale price per acre for ranch and agricultural properties 5 acres and larger. While the average sale price tends to fluctuate somewhat for EISD and MISD, this is mainly due to a lower number of transactions each year than in the county overall. Information was obtained from the North Texas Real Estate Information Systems, Inc (NTREIS).



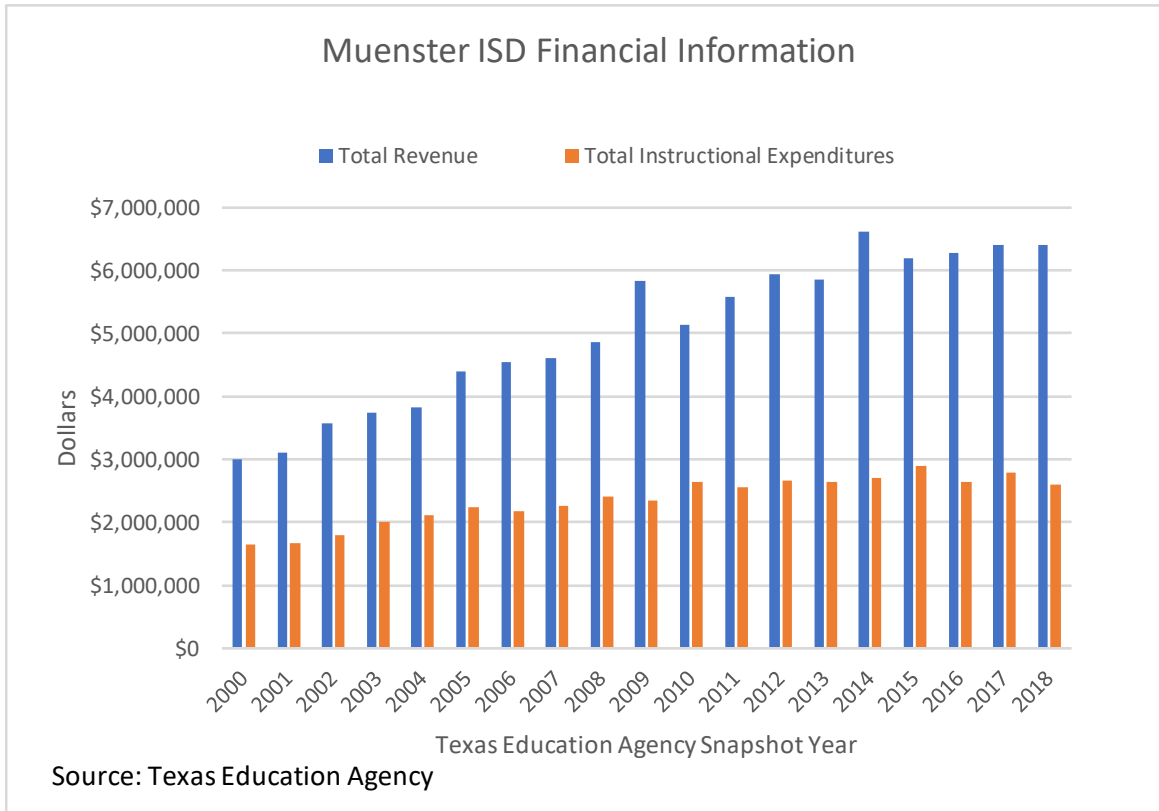
Additionally, we looked at the total number of transactions for such properties occurring annually.



As indicated, activity over the period has been strongest since 2016 in both school districts as well as in the county as a whole. Combined with the upward trend in average price paid per acre, this would seem to rebuff the notion that the presence of wind farms lowers demand and property values.

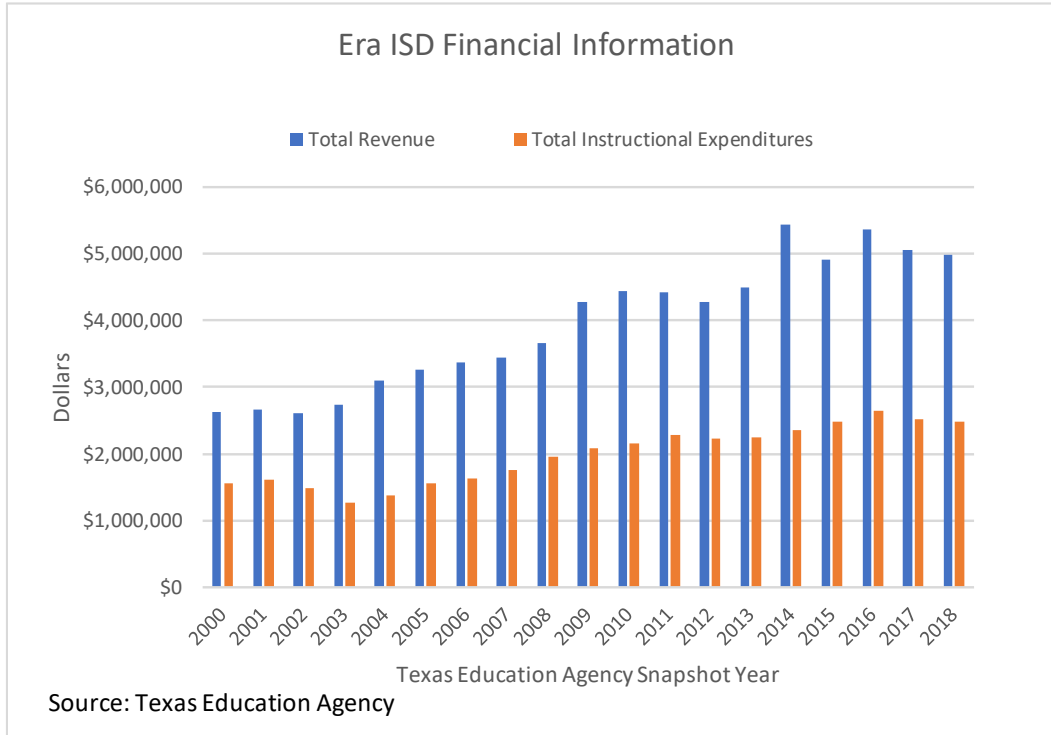
Schools would suffer from lower tax revenue caused by reduced property values.

As a test of reasonableness, we looked to Muenster ISD as an example of the impact of wind turbines on schools in the area of wind farms. A review of published budgets shows steadily increasing revenues since 2000, resulting in an increase in overall teacher pay and upgrades to facilities and sporting venues. As a point of comparison, we looked at similar budgets for Era ISD, a similarly-sized district, and found that overall revenues and faculty pay was not only lower on a year-by-year basis but increased at a lower rate than in MISD.

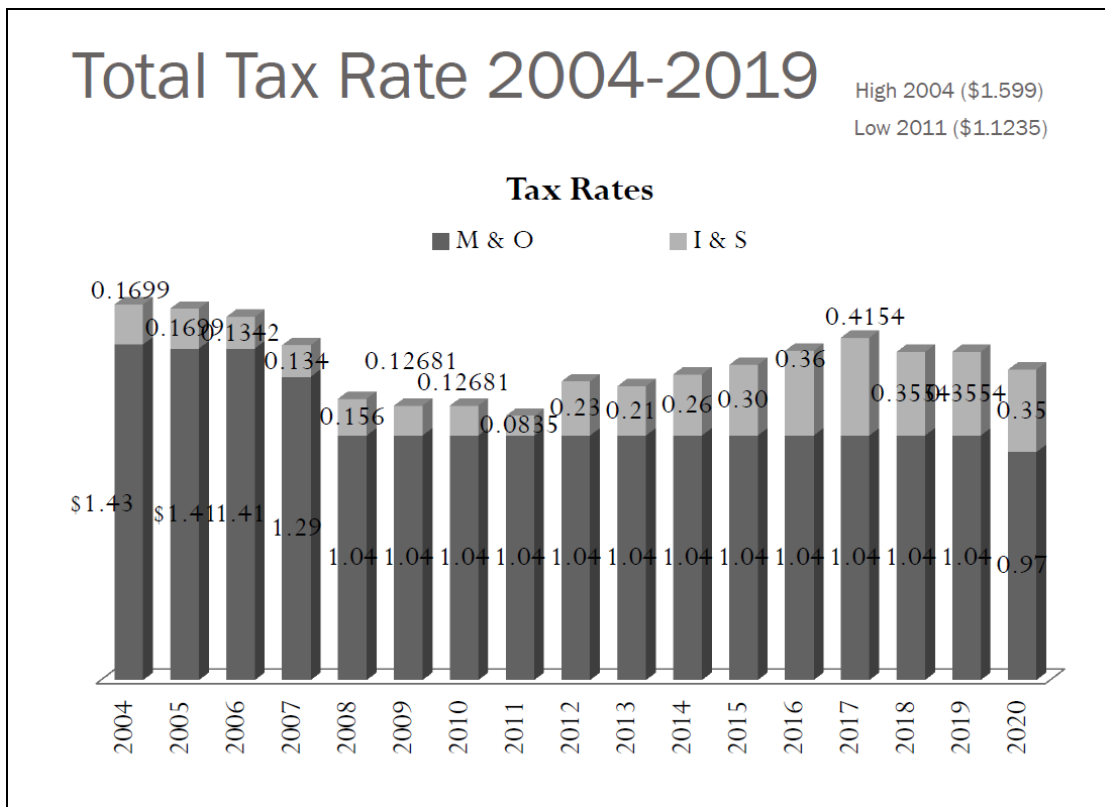


As indicated in the preceding chart, total revenue for MISD first exceeded \$4,000,000 in 2005, exceeded \$5,000,000 in 2009 and has hovered at our above \$6,000,000 every year since 2012. Pay for instruction has also steadily increased annually, exceeding \$3,000,000 in the 2019/20 budget.

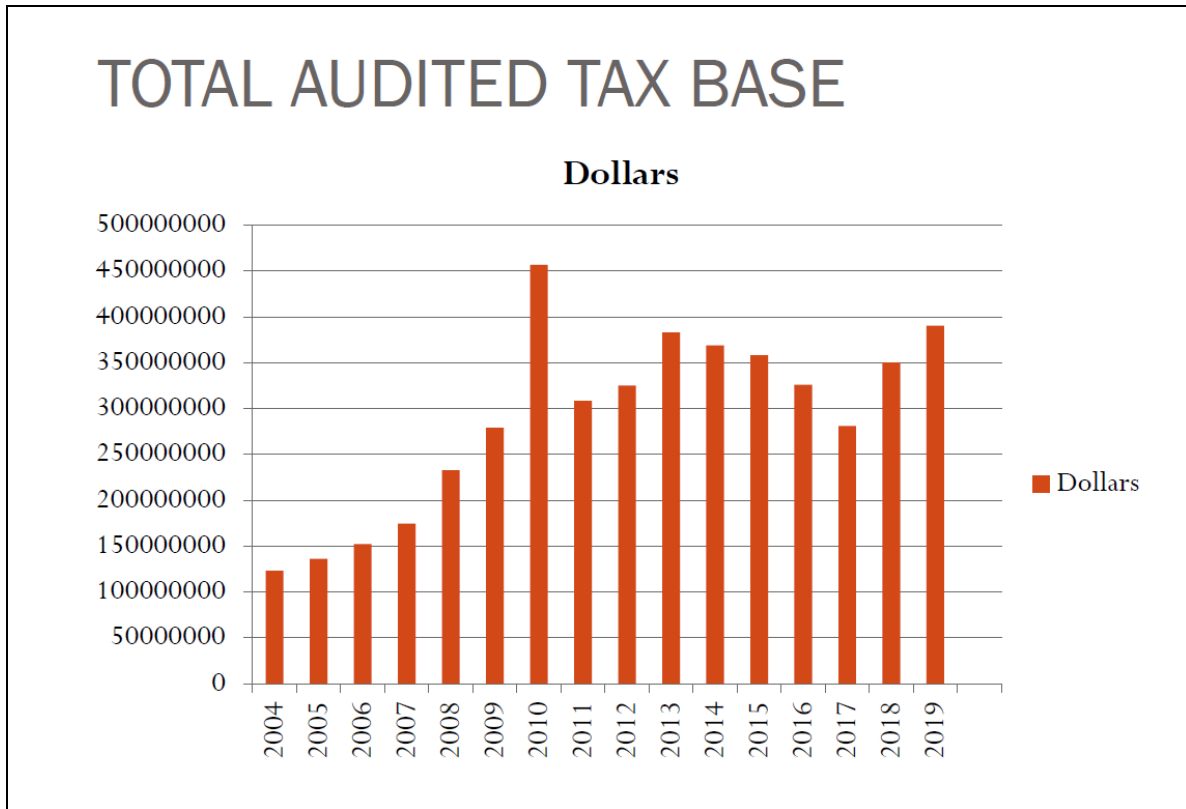
As a point of comparison, revenues in EISD have hovered around \$4 million over the same period, peaking in 2018/19 at almost \$5 million. Additionally, pay for instruction has been closer to \$2 million annually for EISD. This data would seem to indicate that MISD has a consistently higher amount of revenue, by almost \$1 million per year, which allows them to pay more for instruction for a similar number of students.



Mr. Groce also indicates that the lower property values would result in an increase in tax rates to offset the losses. An analysis of historical tax rates for Muenster ISD shows that while the I&S tax rate has fluctuated, the M&O tax rate has remained flat since 2008 and is projected to decrease in 2020.



Another item to look at is the total tax base. As can be seen in the following chart, the total tax base in Muenster ISD increased significantly in 2008 and has continued to increase well above historical levels.



Fewer people will want to live or send their kids to school in an area populated by wind turbines.

To determine the validity of this conclusion, we looked at demographic data for Muenster, where wind turbines were first erected in 2008, to identify any downward trends in population that would support this conclusion. According to data obtained from Esri, overall population, number of households, and overall housing units increased steadily between 2010 and 2019. Moreover, enrollment within Muenster ISD has steadily increased over the past decade.

Population				
	2000 Census	2010 Census	2019 Estimate	2024 Projection
1 Cooke County	36,363	38,437	41,283	42,517
2 Annual Percentage Change		0.56%	0.80%	0.59%
3 City of Muenster	1,566	1,544	1,586	1,608
4 Annual Percentage Change		-0.14%	0.30%	0.28%

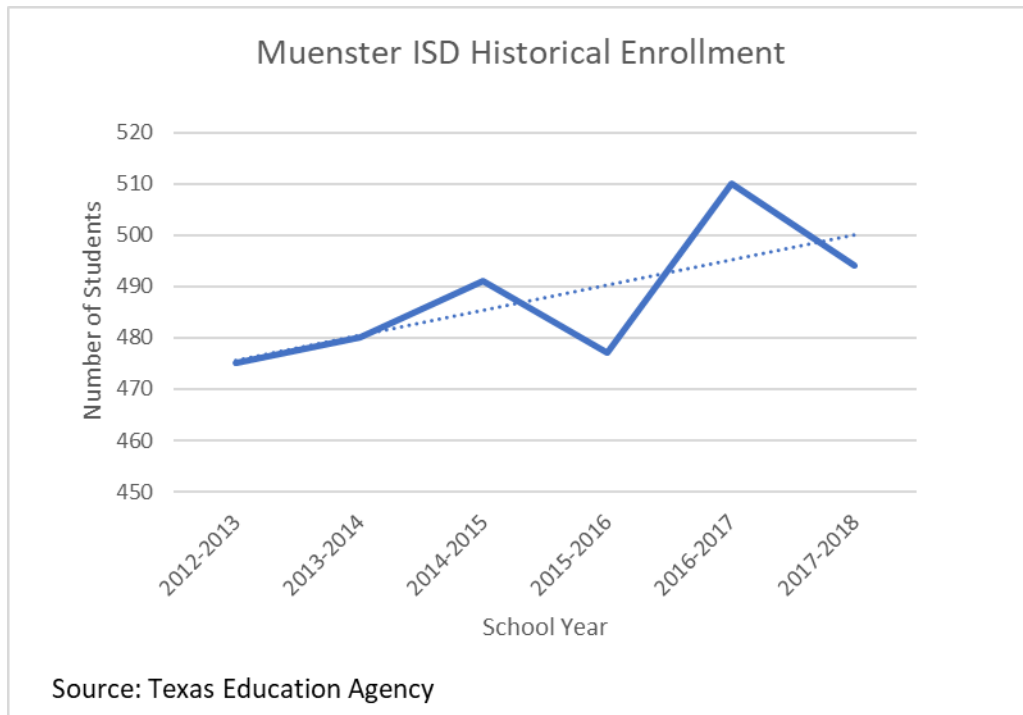
Source: Esri BAO.

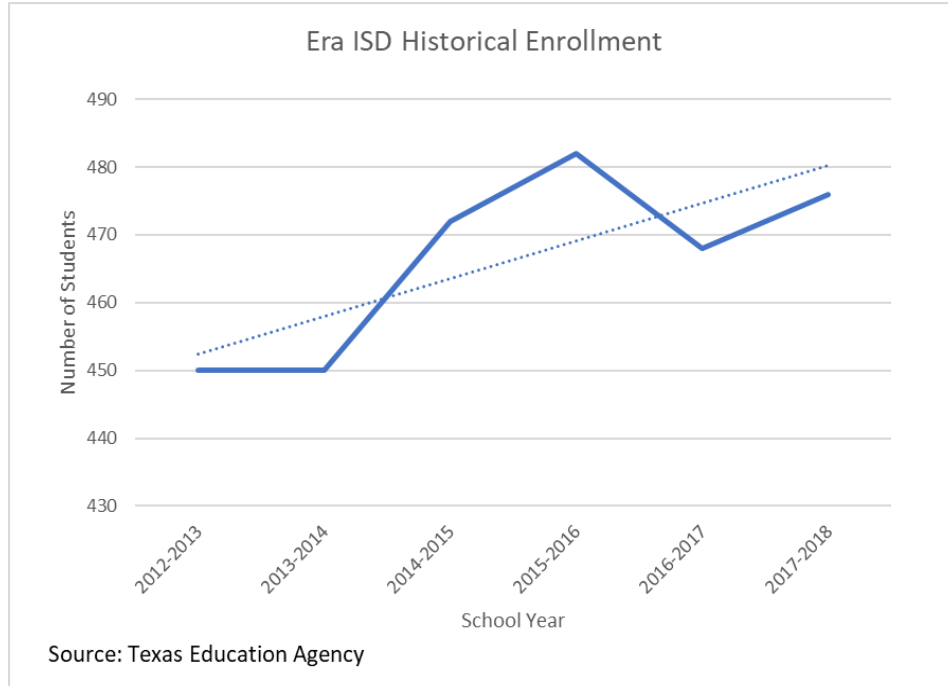
Households				
	2000 Census	2010 Census	2019 Estimate	2024 Projection
1 Cooke County	13,643	14,513	15,585	16,045
2 Annual Percentage Change		0.62%	0.79%	0.58%
3 City of Muenster	596	602	622	631
4 Annual Percentage Change		0.10%	0.36%	0.29%

Source: Esri BAO.

Housing Units				
	2000 Census	2010 Census	2019 Estimate	2024 Projection
1 Cooke County	15,061	16,606	17,620	18,105
2 Annual Percentage Change		0.98%	0.66%	0.54%
3 City of Muenster	633	643	657	664
4 Annual Percentage Change		0.16%	0.24%	0.21%

Source: Esri BAO.





It will be more difficult to recruit and retain highly qualified employees.

Wind turbines were first erected in Cooke County in 2008. As a test of this conclusion, we researched unemployment rates to verify if, in fact, unemployment increased since the first wind turbines were erected. As indicated, the unemployment rate in Cooke County has consistently been lower than that in Texas or the United States as a whole and the trend in rates has mirrored the overall Texas and U.S. rates over the period.

Unemployment Rate											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1 Cooke County	3.5%	6.5%	7.3%	6.0%	5.0%	5.0%	3.9%	3.7%	4.0%	3.6%	3.1%
2 Texas	4.8%	7.6%	8.1%	7.8%	6.7%	6.3%	5.1%	4.4%	4.6%	4.3%	3.9%
3 United States	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

Source: Bureau of Labor Statistics

Sales study

Mr. Groce presents a study of sale prices for various properties within Cooke County compared to assessed market values from the Cooke County Appraisal District (CCAD). He states that the tax value is not a fee appraisal or a true representation of current market value. It is unclear why Mr. Groce chose to use tax values as his basis for comparison to actual sale prices. Typically, when a true impact study is performed, the goal is to isolate the variable being studied by having a control group and a study group from which to pull matched pairs and determine whether the variable being studied has an impact on values. It is important that the comparison is done in an “apples-to-apples” manner whereby you are comparing similar attributes. A proper impact study would have looked at sale prices of properties where wind turbines are present and compared them to similar properties where there are no wind turbines present. Adjustments are made to sale prices to account for any differences between the control property and the impacted property to isolate the variable of being near a turbine.

Following are three examples of paired sales analyses performed correctly to measure whether there is any demonstrable impact to value due to the presence of turbines.

Paired Sales #1

	Sale Number	
	1	2
1 Property	FM 373	CR 337
2 Location	Cooke County, TX	Cooke County, TX
Property Data		
3 Proximity to Turbine	Visible from property - Approximately 1,500' away	None
4 Land Size (Acre)	15.00	10.01
5 Land Size (SF)	653,400	436,036
6 Improvements	None	None
7 Use	Ranch	Ranch
Transaction Details		
8 Transaction Date	September 10, 2018	June 15, 2018
9 Sale Status	Confirmed Sale	Confirmed Sale
10 Sale Price	\$97,500	\$58,000
11 Price per Acre	\$6,500	\$5,794
Adjustments		
12 Property Rights Conveyed		0.0%
13 <i>Adjusted Price</i>		\$5,794
14 Financing Terms		0.0%
15 <i>Adjusted Price</i>		\$5,794
16 Conditions of Sale		0.0%
17 <i>Adjusted Price</i>		\$5,794
18 Expenditures After Purchase		\$0.00
19 <i>Adjusted Price</i>		\$5,794
20 Market Conditions		0.7%
21 Adjusted Price Subtotal		\$5,836
22 Location		0.0%
23 Land Size		-5.0%
24 Topography		0.0%
25 Water/Minerals		0.0%
26 Improvements		0.0%
27 Other Factors		0.0%
28 Total Other Adjustments		-5.0%
29 Adjusted Price per SF		\$5,544
30 Sale Price per SF Difference		(\$956)
31 Effect of Proximity to Wind Turbine		None

Paired Sales #2

	Sale Number	
	1	2
1 Property	457 CR 459	FM 2382
2 Location	Cooke County, TX	Cooke County, TX
<u>Property Data</u>		
3 Proximity to Turbine	Visible from property - Approximately 165' away	None
4 Land Size (Acre)	31.00	15.98
5 Land Size (SF)	1,350,360	696,089
6 Improvements	None	None
7 Use	Ranch	Ranch
<u>Transaction Details</u>		
8 Transaction Date	August 4, 2011	July 28, 2011
9 Sale Status	Confirmed Sale	Confirmed Sale
10 Sale Price	\$54,250	\$37,500
11 Price per Acre	\$1,750	\$2,347
<u>Adjustments</u>		
12 Property Rights Conveyed		0.0%
13 <i>Adjusted Price</i>		\$2,347
14 Financing Terms		0.0%
15 <i>Adjusted Price</i>		\$2,347
16 Conditions of Sale		0.0%
17 <i>Adjusted Price</i>		\$2,347
18 Expenditures After Purchase		\$0.00
19 <i>Adjusted Price</i>		\$2,347
20 Market Conditions		0.1%
21 Adjusted Price Subtotal		\$2,348
22 Location		0.0%
23 Land Size		-10.0%
24 Topography		0.0%
25 Water/Minerals		-5.0%
26 Improvements		0.0%
27 Other Factors		-5.0%
28 Total Other Adjustments		-20.0%
29 Adjusted Price per SF		\$1,878
30 Sale Price per SF Difference		\$128
31 Effect of Proximity to Wind Turbine		None

Paired Sales #3

	Sale Number	
	1	2
1 Property	457 CR 459	CR 337
2 Location	Cooke County, TX	Cooke County, TX
Property Data		
	Visible from property - Approximately 1,400' from barn	None
3 Proximity to Turbine		
4 Land Size (Acre)	20.00	20.02
5 Land Size (SF)	871,200	872,071
6 Improvements	Older Home, Outbuildings	None
7 Use	Ranch	Ranch
Transaction Details		
8 Transaction Date	May 1, 2017	April 19, 2018
9 Sale Status	Confirmed Sale	Confirmed Sale
10 Sale Price	\$157,000	\$115,000
11 Price per Acre	\$7,850	\$5,744
Adjustments		
12 Property Rights Conveyed		0.0%
13 <i>Adjusted Price</i>		\$5,744
14 Financing Terms		0.0%
15 <i>Adjusted Price</i>		\$5,744
16 Conditions of Sale		0.0%
17 <i>Adjusted Price</i>		\$5,744
18 Expenditures After Purchase		\$0.00
19 <i>Adjusted Price</i>		\$5,744
20 Market Conditions		-2.9%
21 Adjusted Price Subtotal		\$5,578
22 Location		0.0%
23 Land Size		0.0%
24 Topography		0.0%
25 Water/Minerals		0.0%
26 Improvements		10.0%
27 Other Factors		0.0%
28 Total Other Adjustments		10.0%
29 Adjusted Price per SF		\$6,135
30 Sale Price per SF Difference		(\$1,715)
31 Effect of Proximity to Wind Turbine		None

In our paired sales analyses, we utilized sales from Mr. Groce's report in close proximity to wind turbines that he concluded proved property values were impacted by comparing sales prices to assessed values. We did not analyze his second sale, as we found there to be many issues with the sale that could've negatively impacted the sale price, making it impossible to isolate a single variable.

We researched sales of similar properties that sold within a reasonable timeframe of the subject sales and adjusted for differences between the properties. As indicated in these paired sales analyses, there is no support for the assumption that the presence of wind turbines negatively effects property values. Two of the paired sales

actually show a higher price paid per acre, after adjustment, for properties in close proximity to turbines compared to those not impacted.

Mr. Groce's analysis is flawed in that he is comparing sales prices of properties to the tax values of those same properties, which he claims is not a true reflection of market value. He concludes that properties that are not impacted by turbines sell for significantly more than tax value, and impacted properties sell for less. I question his insistence, then, that property owners should review their tax values every year and protest as necessary. If his study were in any way reliable, it would indicate that there is no need to review your tax values unless you own a property near a wind turbine, otherwise your true market value is significantly higher than tax value.

As I researched the sales utilized in the study, it became apparent that data was only partially provided to get the results desired. Following is an analysis of each transaction utilized in his study. Information was obtained from the North Texas Real Estate Information Systems, Inc (NTREIS).

Sales in Close Proximity to Existing Wind Towers

1 – FM 373 – Sold 9/10/18 for \$97,500 or \$6,500/Acre

- Adjacent to Driving range at Turtle Hill golf course
- Assessed Market value increased from \$85,000 to \$100,000 between 2017/18, so Assessor does not believe the value is impacted
- Sold relatively quickly at asking price
- Parcel is in an area with many wind turbines, the closest being approximately 1,500 feet from the west property line
- Sale price/acre is similar to other properties in the area not near turbines

2 – 2540 N FM 373 – Sold 6/21/17 for \$154,860 or \$3,000/Acre

- Sale price excluded wind rights, which may have negatively impacted value
- Property sits back from the road and is accessed via a strip of land along the north side of the property. Typically land-locked or limited access properties will sell for less than properties with good access, all else being equal.
- CCAD value for 2017 was \$211,347
- CCAD value increased from \$139,207 in 2011 to \$213,347 currently, similar to properties not near turbines, again reflecting the Assessor's belief that there is no impact.
- Windmill in center of property – Tyler Bluff commissioned in Nov. 2016

3 – 457 CR 459 – Sold 8/4/11 for \$54,250 or \$1,750/Acre

- This was the sale of 31.29 acres on the south end of a larger property. Two other parcels were owned adjacent to the north.
- Listing says price reduced for quick sale. We were unable to confirm why there was a quick sale.
- The property sold after 6 days on the market, showing there was excellent demand at the listing price.
- Windmill was erected in 2008 approximately 165 feet from east property line
- Appears to be wet in southeast corner.
- Assessed market value has increased steadily since 2012, from \$79,841 to \$111,636 in 2019
- Another sale occurred nearby in 2011 at approximately \$2,350/Acre. This property was about ½ the size and was not near a turbine. It also did not appear to have any low-lying or wet areas that may have impacted the sale price. Considering the difference in size and usable area, the sale price of the subject does not appear unreasonable.

4 – 457 CR 459 – Sold 5/1/17 for \$157,000 or \$7,850/Acre

- This property is adjacent to the north of Sale 3
- The property is improved with a home on 20 acres
- MLS says home was originally constructed in 1986 – Appears accurate – Old, weathered

- Groce indicates that this property is the same as sale 3, and that the property was improved with a home and barn since the 2011 sale. Not only is this not the same parcel, the improvements were not constructed recently and contributed nominally to the overall value of the property
- Assessed Market value increased from \$98,520 to \$160,839 between 17/19
- CCAD value was \$91,593 in 2017 (the reported CCAD value is incorrect in the report), much lower than sale price. This is contrary to his conclusion.
- Windmill is approximately 1,600 feet from house and 1,400 feet from barn
- Sold for significantly more than the adjacent property did in 2011, indicating a steady increase in values even with the presence of wind turbines.

Sales in Close Proximity to Existing Wind Towers, But Not Visible

1 – CR 477 – Sold 9/19/13 for \$1,200,000 or \$4,528/Acre

- Large acreage – 4 Parcels 265 acres
- Larger parcels typically sell for less, per acre, than smaller parcels, all else considered equal
- All vacant – some interior roadways
- Based on Google Earth, it would seem there are at least four turbines within view from southeast range portion of property. There may be portions of the property where you cannot see turbines, but this property is essentially surrounded by them.
- Property was listed and sold by Mr. Groce's company, Mossy Oak Properties

2 – 175 Mau Drive – Sold 6/30/16 for \$360,000 or \$11,296/Acre

- Property well improved
- 31.87 acres – 3 parcels
- Sold after 11 DOM, indicating a lot of demand at the listing price
- Property sold 4/3/14 for \$267,000 after 579 DOM
- Five windmills in close proximity to property
- Turbines in place since 2008, so both sales included proximity to Turbines.
- Sale price of property increased \$93,000 in a little over than two years, again indicating a sharp increase in value even with the presence of turbines.
- The following photo was taken from the actual listing of the property. A wind turbine is visible on the upper left side of the barn. Mr. Groce's assertion that windmills are not visible from the property are unfounded.



Sales in Close Proximity to Current Wind Turbines, But not at time of sale

1 – HWY 82 – Sold 6/23/14 for \$721,440 or \$3,510/Acre

- Listing states acreage is 205.5 acres – CCAD shows 197.46 acres plus turbine area (.2 acres)
- Assessment went up to \$824,290 for 18/19
- The buyer purchased this property in an area where wind turbines were prevalent and added a turbine to the property after purchase. Not only does this show that there is demand for properties in the area of turbines, but that people will knowingly purchase a property in an impacted area and add more turbines if it is an option.
- There is a turbine on the adjacent property to west as well

2 – 998 CR 427 – Sold 2/1/11 for \$205,000 or \$61,747/Acre (land)

- 3.32 Acres
- According to Google Earth, nearest turbine is 1,200 feet away from the southwest corner of house.
- Four turbines were added in 2018/19 on adjacent properties
- Single family residential property with multiple outbuildings
- CCAD assessed value increased from \$153,385 in 2011 to \$220,547 in 2019, again showing that the Assessor does not consider turbines to have a negative impact on value.

3 – 2356 CR 428 – Sold 7/12/10 for \$250,000 or \$23,607/Acre (land)

- Listing says price reduced by very motivated seller
- Home on site built in 2006
- 10.59 acres total
- Closest Turbine is to North, approx. 1,800 feet away
- Assessed market value increased steadily from \$180,962 in 2011 up to \$371,756 in 2019

Mr. Groce also presents 21 sales of properties in Era ISD that occurred between July of 2017 and June of 2019. EDP first began approaching land owners in the area in 2017. As Mr. Groce states, the area is “quiet, comfortable and close knit”, so it is unreasonable to assume that word would not spread quickly about the

potential for a wind farm in the area. Despite this, there were 21 sales of properties in the area of the proposed wind farm since EDP first start approaching landowners about leasing their land. This alone is proof that Mr. Groce's assertion that people would not want to live near a wind farm and that demand would fall is completely false. One of the sales sited, 10.01 acres that sold March 28, 2019, well after EDP entered the market, sold for \$82,000, \$3,000 above the asking price and after just 12 days on the market. This clearly shows that demand is not impacted.

There is also a perfect matched pair presented, a sale of 31.79 acres of land off of FM 373 that sold for \$169,000 on May 30, 2017 and again on March 8, 2019 for \$229,000. This is an increase of 36% in less than two years. Both of these sales occurred after very little time on the market. Interestingly enough, Mr. Groce was the listing agent for both of these transactions, so he saw firsthand how much the property increased in value during this time period yet concludes that values are suffering due to the proposed wind farm.

Mr. Groce was also listed as the selling agent for 65 acres at 6868 S FM 373 that sold on June 21, 2019 for \$325,000, or \$5,000 per acre. This property is within the proposed wind farm area, but the sale was omitted from his list. Mr. Groce also sold a 130-acre parcel on October 18, 2019 for approximately \$5,200 per acre.

There was another sale on August 26, 2019 of 144 acres that sold for \$4,678 per acre, one on October 11, 2019 of 79 acres that sold for \$5,772 per acre, and one on October 31, 2019 of 25 acres that sold for \$8,600 per acre that were not considered in his analysis.

Overall, I was unable to find support for Mr. Groce's claims of the negative impact of wind turbines. Moreover, Mr. Grose comes off as biased by omitting and manipulating data that would disprove his hypotheses. Mr. Groce gives no credibility to an exhaustive impact study that was performed to determine the impact, if any, the presence of wind turbines has on property values because, as he states, "How wind turbines impact properties in Jones County does NOT reflect potential land values in Cooke County due to the difference in highest and best use". Mr. Groce also seems to discount the opinion of an "appraiser from Austin, TX" that concluded that power lines would not impact property values in a 2010 study done for a proposed project in Era ISD. Ironically, though, he utilizes several articles and a documentary from places as far away as Wisconsin and New York as support for his views.

Yours very truly,

STOUT RISIUS ROSS, LLC



Joseph L. Torzewski, MAI
Managing Director

Exhibit A

Statement of Qualifications



Joseph L. Torzewski, MAI Managing Director

Joseph L. Torzewski is a Managing Director in the Real Estate practice within the Valuation Advisory group. He has over 17 years of specialized commercial real estate valuation experience covering a broad spectrum of property types and purposes both nationally and internationally. He is responsible for management, client liaison, and appraisal production.

Mr. Torzewski has been qualified as an expert witness and has testified numerous times throughout the U.S. for a wide range of commercial real estate engagements including property tax appeal, shareholder dispute, family law, eminent domain and right-of-way work, diminution of value determinations due to environmental contamination and construction defects, and has been named as the expert on hundreds of other disputes.

Mr. Torzewski holds permanent licenses in numerous states and has appraised properties across 47 states and five continents.

Houston, TX USA

Education

B.A., Information Systems
Penn State

Designations

MAI, Appraisal Institute

Practice Areas

Expert Testimony & Consulting
Bankruptcy
Real Estate Disputes
Shareholder Disputes
Tax Controversies
Valuation Advisory
Real Estate
Trust & Estate
Shareholder & Succession Planning

Industry Focus

Automotive
Consumer, Retail, Food & Beverage
Diversified Industrials
Metals & Mining
Plastics & Packaging
Energy & Utilities
Real Estate, Lodging & Leisure
Technology, Media & Telecommunications

Professional Memberships

- Appraisal Institute
- The Great Lakes Chapter of the Appraisal Institute, Past President
- Institute for Professionals in Taxation (IPT)
- American Society of Farm Managers and Rural Appraisers (ASFMRA)
- Head of Stout's Philanthropy Board

Testimony Experience

Houston House Limited Partnership A/K/A Houston House, LP v. Harris County Appraisal District, Cause No. 2017-57534, District Court, Harris County Texas, 2019

Weingarten Realty Investors v. Harris County Appraisal District, Cause No. 2014-48827, District Court, Harris County, Texas, 2019

Glenn Walcott and Michelle Walcott, Individuals and as Trustees of the Rock on Sister II, Property Trust v. Robert Bruce Hezlep and Rosemary M. Hezlep, Individually and as Trustees of the Hezlep Living Trust, Dated June 22, 2016, and Does 1 through 100, Inclusive, Superior Court, Orange County, California, 2019

Liberty Property Limited Partnership DBA Pennsylvania Liberty Property Limited Partnership A/K/A Liberty Property LTD Partnership v. Harris County Appraisal District, Cause No. 2017-66509, District Court, Harris County, Texas, 2018

Liberty Property Limited Partnership DBA Pennsylvania Liberty Property Limited Partnership v. Harris County Appraisal District, Cause No. 2017-57714, District Court, Harris County, Texas, 2018

Porter Development Partners, LLC; WB Murphy Road Development, LLC; WB Real Estate Holdings, LLC; Wallace Bajjali Investment Fund II, LP, Debtors United States Bankruptcy Court for the Southern District of Texas, Houston Division, 2018

Liberty Property Limited Partnership DBA Pennsylvania Liberty Property Limited Partnership A/K/A Liberty Property LP v. Harris County Appraisal District, Cause No. 2017-57663, District Court, Harris County, Texas, 2018

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