



# MINONK WIND FARM PROPERTY VALUE IMPACT STUDY

May 2025

CohnReznick Advisory LLC



CohnReznick is an independent  
member of Nexia International





# IMPACT STUDY - METHODOLOGY

- We have studied a number of established wind facilities across the U.S.

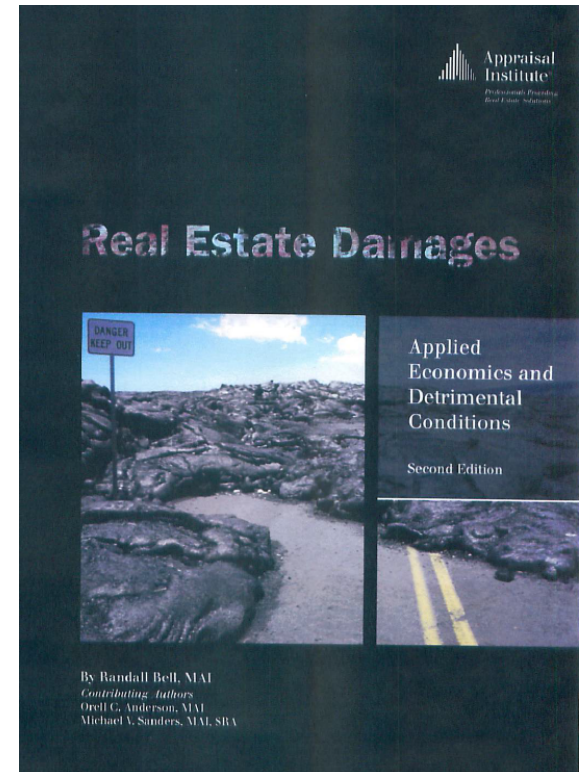
- Reviewed published studies
- Interviewed market participants (real estate assessors and real estate brokers)
- Prepared paired sales analyses to compare potentially impacted properties located in “**Test Areas**” with unimpacted properties called “**Control Areas**.”

**Test Areas:** A group of sales located adjacent to Existing Wind Farms.

**Control Areas:** A group of otherwise similar properties not located adjacent to Existing Wind Farms.

- “If a legitimate detrimental condition exists, there will likely be a **measurable and consistent** difference between the two sets of market data; if not, there will likely be no significant difference between the two sets of data.”

-From the Appraisal Institute’s textbook, *Real Estate Damages*, page 25





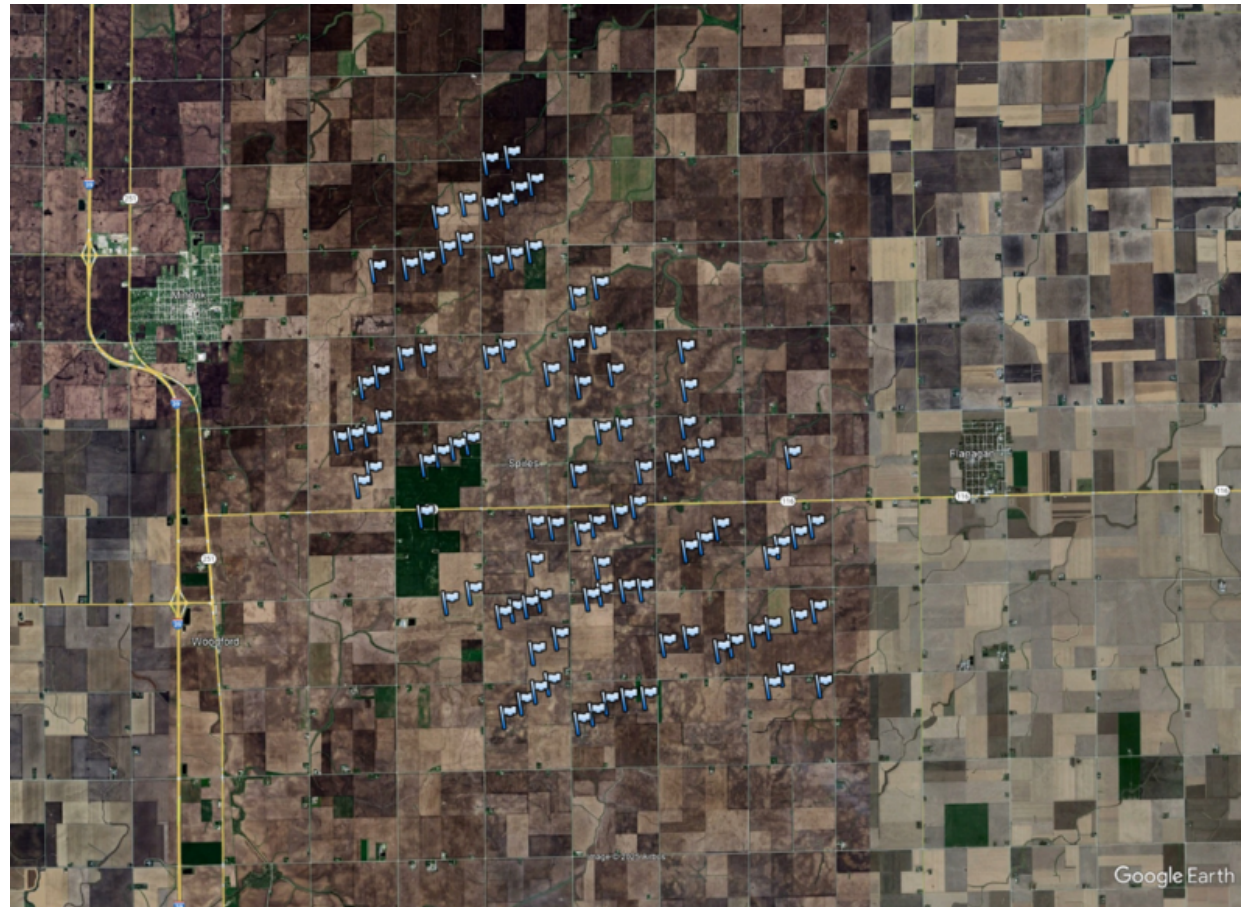
# MINONK WIND FARM, LIVINGSTON & WOODFORD COUNTIES, IL

**Total Land Size:** ±12,000 Acres

**Date Project Announced:** October 2007

**Date Project Completed:** November 2012

**Output:** 200 MW AC





# MINONK WIND FARM, LIVINGSTON & WOODFORD COUNTIES, IL

## Test Area Sales are:

- Within close proximity and visibility of a turbine and outside of turbine setbacks, but within one mile of turbines.
- Properties that sold after the construction of the wind farm
- Arm's length transactions
- Not distressed sales (no foreclosures, short sales, bank-owned sales)
- Not participating land owners. Every effort was made to identify potential participating land owners and were excluded from analysis.

Test Area Sale #	Address	Township	Sale Date	Sale Price	Sale Price Per Square Foot of Living Area	SFLA	Stories	Beds	Baths	Year Built	Site Size (Acres)	Group #
1	3160 County Road 2000 N	Minonk	8/13/2014	\$130,000	\$61.52	2,113	2.0	3	1.0	1921	5.10	1
2	1876 County Road 2800 E	Minonk	7/25/2014	\$230,000	\$83.45	2,756	2.0	3	2.0	1910	3.75	1
3	18500 N 00 E Road	Flanagan	6/28/2016	\$155,000	\$92.26	1,680	1.0	3	2.5	2005	2.01	2
4	2621 E 1400 N Road	Flanagan	3/16/2017	\$218,000	\$109.33	1,994	1.5	3	3.0	1883	4.86	3
5	1643 County Road 3000 E	Minonk	11/20/2017	\$145,000	\$75.76	1,914	2.0	4	1.0	1920	2.26	3
6	1911 County Road 2900 E	Minonk	9/29/2016	\$120,000	\$74.26	1,616	1.5	2	1.0	1936	6.00	3
7	18156 N 00 E Road	Flanagan	6/30/2016	\$157,500	\$80.77	1,950	1.5	4	1.5	1928	3.00	3
8	1373 E 1800 N Road	Flanagan	6/5/2017	\$118,400	\$53.05	2,232	2.0	3	2.0	1895	8.80	3
9	1932 County Road 3000 E	Minonk	3/17/2017	\$225,000	\$124.86	1,802	1.0	2	1.0	1951	3.55	4
10	1926 County Road 2800 E	Minonk	6/7/2019	\$175,000	\$102.94	1,700	2.0	4	1.5	1950	3.00	5
11	636 E 1800 N Road	Flanagan	3/28/2019	\$140,000	\$75.43	1,856	2.0	4	2.0	1895	3.11	5
12	18156 N 00 E Road	Flanagan	6/8/2018	\$156,000	\$80.00	1,950	1.5	4	1.5	1928	3.00	5
13	2816 County Road 2200 N	Minonk	5/13/2016	\$220,500	\$104.21	2,116	2.0	4	2.0	1991	2.00	N/A
14	1932 County Road 3000 E	Minonk	6/1/2020	\$235,000	\$130.41	1,802	1.0	2	1.0	1951	3.55	6
15	3029 County Road 2000 N	Minonk	7/29/2020	\$200,000	\$121.21	1,650	1.0	2	1.0	1957	2.64	6
16	1319 E 1400 N Road	Flanagan	8/14/2020	\$125,000	\$111.61	1,120	1.0	3	1.5	1955	4.00	6
17	3165 County Road 2000 N	Minonk	5/21/2020	\$310,000	\$114.43	2,709	1.5	3	3.0	1922	5.50	7
18	568 E 1500 N Road	Flanagan	4/14/2021	\$195,000	\$116.07	1,680	1.5	4	2.0	1923	2.49	7
19	83 E 1900 N Road	Flanagan	11/2/2021	\$275,000	\$142.27	1,933	1.5	4	1.0	1930	7.59	7
20	568 E 1500 N Road	Flanagan	6/3/2022	\$217,500	\$129.46	1,680	1.5	4	2.0	1923	2.49	7
21	1681 County Road 3000 E	Minonk	11/15/2022	\$200,000	\$125.63	1,592	1.0	3	1.0	1957	2.93	8
22	333 E 1600 N Road	Flanagan	12/19/2024	\$225,000	\$123.36	1,824	2.0	4	1.0	1905	2.26	9
23	2876 County Road 2200 N	Minonk	1/19/2024	\$212,000	\$98.24	2,158	2.0	4	1.0	1919	20.00	N/A
24	1792 County Road 3100 E	Minonk	9/9/2020	\$150,000	\$67.48	2,223	2.0	4	2.5	1921	1.40	N/A
25	937 Base Road	Dana	11/8/2022	\$80,000	\$32.13	2,490	1.5	3	2.0	1940	0.79	N/A

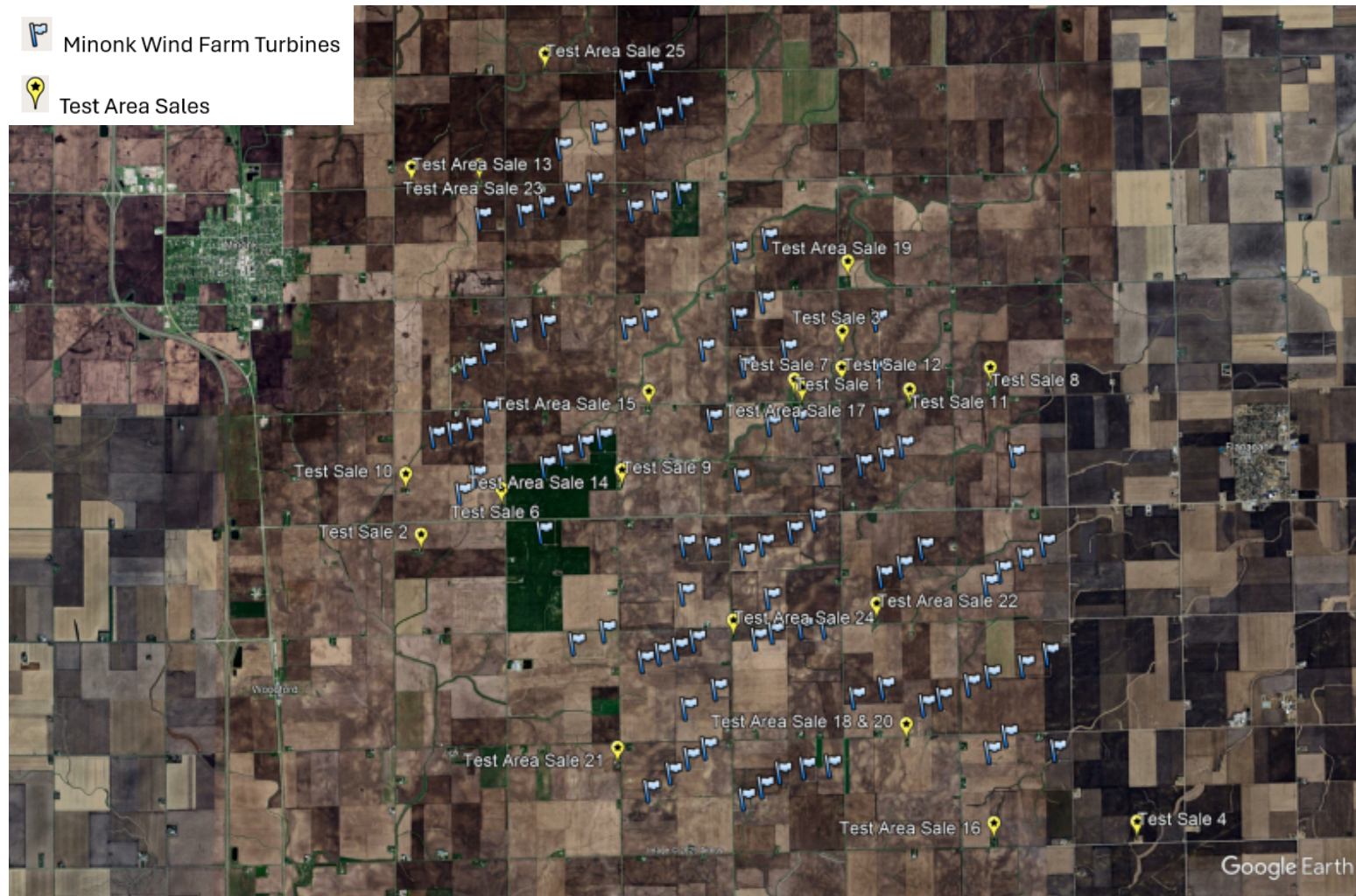
**Disclaimer:** This summary of our conclusions is limited to the intended use, intended users (Panther Grove 2, LLC), and for the purpose of addressing local concerns regarding a wind facility use having a perceived impact on surrounding property values. No part of this report may be reproduced or modified in any form, or by any means, without the prior written permission of CohnReznick Advisory LLC





# MINONK WIND FARM, LIVINGSTON & WOODFORD COUNTIES, IL

## Test Area Sales





# MINONK WIND FARM, LIVINGSTON & WOODFORD COUNTIES, IL

## Control Area Sales are:

- Within Livingston or Woodford County and least three miles from any turbine at the Minonk Wind Farm or any other existing wind farm in the surrounding area.
- Properties that sold after the construction of the wind farm, and within approximately 18 months of the Test Area Sale(s)
- Similar in construction, age, land area, and size to the Test Area Sale(s)
- Arm's length transactions
- Not distressed sales (no foreclosures, short sales, bank-owned sales)

### CohnReznick Minonk Wind Farm Impact Study - Control Group Parameters 2012 - 2019

Group #	Sale Date (Range)	Square Foot Living Area (Range)	Lot Size - Acres (Range)	Year Built (Range)	Stories (Range)	Location
1	February 2013 - February 2016	1,700 - 3,200	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
2	January 2015 - January 2018	950 - 2,450	1.0 - 10.0	5 - 50 Years	1	Livingston or Woodford County
3	September 2015 - September 2018	1,200 - 2,700	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
4	September 2015 - September 2018	1,050 - 2,550	1.0 - 10.0	50+ Years	1	Livingston or Woodford County
5	September 2017 - September 2020	1,100 - 2,600	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County

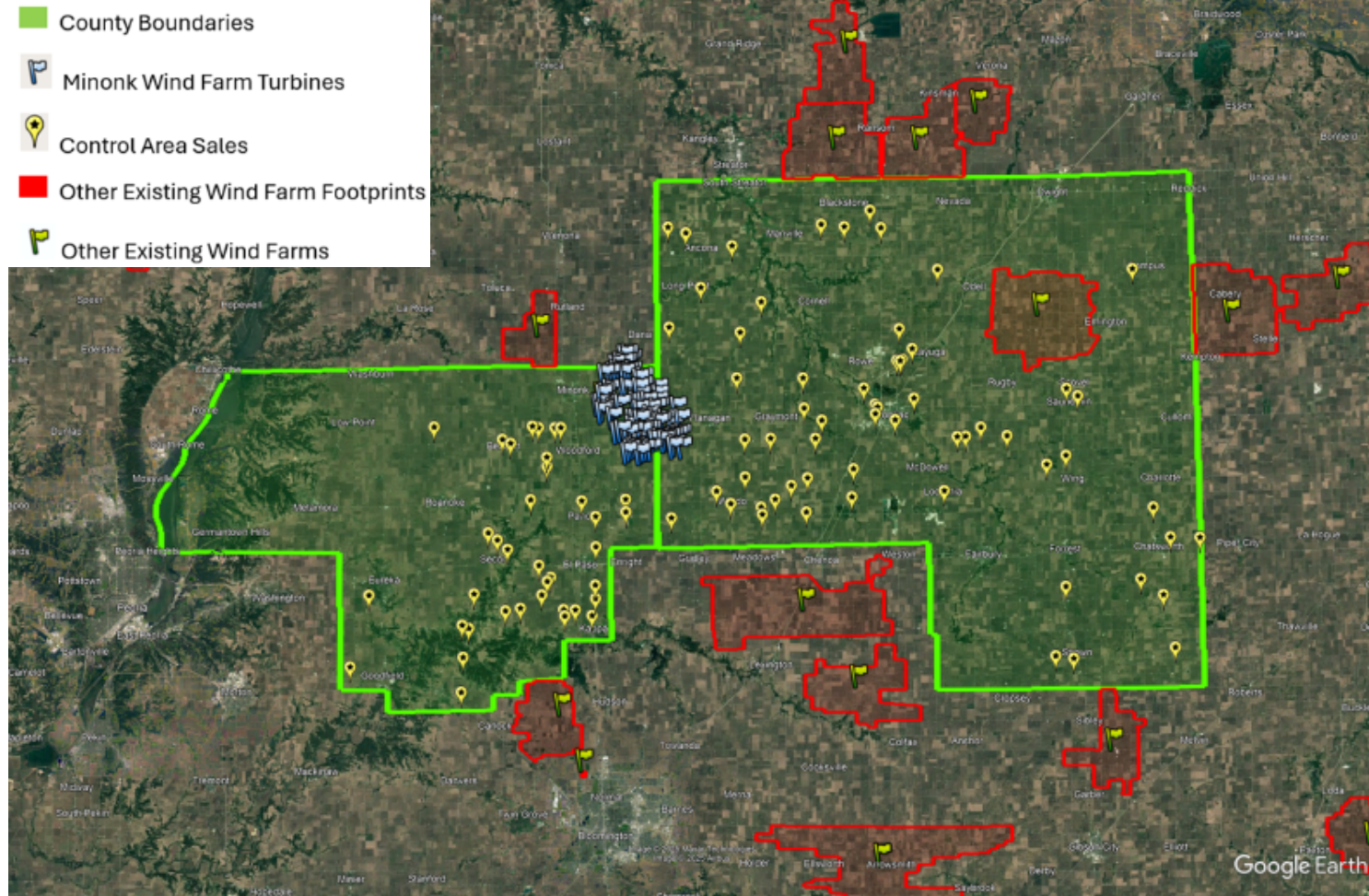
### CohnReznick Minonk Wind Farm Impact Study - Control Group Parameters 2020 - 2025

Group #	Sale Date (Range)	Square Foot Living Area (Range)	Lot Size - Acres (Range)	Year Built (Range)	Stories (Range)	Location
6	February 2019 - February 2022	900 - 2,600	1.0 - 10.0	50+ Years	1	Livingston or Woodford County
7	February 2020 - February 2023	800 - 2,800	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
8	May 2021 - May 2024	850 - 2,350	1.0 - 10.0	50+ Years	1	Livingston or Woodford County
9	June 2022 - Present	1,050 - 2,550	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County



# MINONK WIND FARM, LIVINGSTON & WOODFORD COUNTIES, IL

## Control Area Sales





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## Impact Study Analysis Conclusions – Sales within Seven Years Since Minonk Wind Farm Completed

CohnReznick Minonk Wind Farm Impact Study Analysis Conclusions 2012 - 2019								
Group #	Adjoining Test Sale Properties	Control Area Sales Count	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Days on Market - Test Area Sales	Days on Market - Control Area Sales	Avg Linear Feet from Turbine to House (Test Area Sales)
1	2	9	\$72.49	\$71.33	1.63%	408	65 - 257	2,290
2	1	8	\$92.26	\$88.36	4.42%	N/A	63 - 507	1,885
3	5	27	\$75.76	\$77.84	-2.68%	95 - 180	46 - 524	1,895
5	3	26	\$80.00	\$82.32	-2.82%	68 - 316	42 - 430	2,090
Median Variance in Sales Prices for Test to Control Areas					-0.53%			
Average Variance in Sales Prices for Test to Control Areas					+0.14%			
11 Adjoining Test Area Sales studied and compared to 70 Control Area Sales								

## Impact Study Analysis Conclusions – Sales After Seven Years Since Minonk Wind Farm Completed

CohnReznick Minonk Wind Farm Impact Study Analysis Conclusions 2020 - 2025								
Group #	Adjoining Test Sale Properties	Control Area Sales Count	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Days on Market - Test Area Sales	Days on Market - Control Area Sales	Avg Linear Feet from Turbine to House (Test Area Sales)
6	3	5	\$121.21	\$115.96	4.53%	47	38 - 297	2,713
8	1	9	\$125.63	\$124.90	0.59%	N/A	42 - 192	2,380
9	1	21	\$123.36	\$129.39	-4.67%	63	33 - 143	1,505
Median Variance in Sales Prices for Test to Control Areas					+0.59%			
Average Variance in Sales Prices for Test to Control Areas					+0.15%			
5 Adjoining Test Area Sales studied and compared to 35 Control Area Sales								





# MINONK WIND FARM, LIVINGSTON & WOODFORD COUNTIES, IL

## Repeat Sales Analysis – Monthly Appreciation Rate Comparison

- A total of eight Test Area Sale properties and sixty Control Area Sale properties have sold before and after the construction of the Minonk Wind Farm or at least twice since the wind farm was completed in 2012, totaling 182 sale transactions.
- To determine if any of the rates of appreciation for the Test Area Sale properties were affected by their proximity to the Minonk Wind Farm, we prepared a Repeat-Sale Analysis on each identified property.
- The monthly appreciation rate was calculated for between each sale of the same property.
- We have compared the extracted monthly appreciation rates for the Test Area Sale and Control Area Sale properties to the extracted appreciation rates reflected in the FHFA Home Price Index for Livingston and Woodford Counties over the same period.

Repeat Sales Analysis - Summary	
<b><u>Test Sales</u></b>	
# of Sales/Resale Transactions	18
Avg. Monthly App. Rate	0.29%
<b><u>Control Sales</u></b>	
# of Sales/Resale Transactions	164
Avg. Monthly App. Rate	0.30%
<b><u>FHFA Index</u></b>	
Woodford County Avg. Monthly App. Rate	0.16%
Livingston County Avg. Monthly App. Rate	0.22%



# MARKET COMMENTARY

Shelly Renken (2022), Supervisor of Assessments in Livingston County, IL (Minonk wind farm and Streator Cayuga Ridge South):

- Reported that the potential impact on home values are always a concern of some people.
- **“But there's no documentation that shows that's happening, that values have gone down or up as a result of being near a wind farm.”**

Janet Gibbs (2025), Chief County Assessment Officer in Woodford County, IL (Minonk Wind Farm):

- Reported “property assessments for those in close proximity to the Minonk Wind Farm **have not warranted a decrease in value due to being near the wind farm.**”

Shane Grant (2025), Keller Williams Broker in Flanagan

- “For a house near an [existing] wind turbine, its not an issue...from a buyer/seller experience, [existing] wind farms do not play a role in prices, and despite what some folks might think about them, I've only heard positives.”





# CONCLUSION

Based upon our examination, research, and analysis of the existing wind farm use, we have concluded that **no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent Minonk Wind Farm**, based on:

- Data analyzed in the Minonk Wind Farm Impact Study, which includes:
  - 21 Test Area Sales and 139 Control Area Sales
    - Average Variance in Sales Prices for Test to Control Area Sales of **+0.14%** during the first seven years since the Minonk Wind Farm was completed in November 2012.
    - Average Variance in Sales Prices for Test to Control Area Sales of **+0.15%** after the first seven years since the Minonk Wind Farm was completed in November 2012.
  - Repeat Sales Analysis – Monthly Appreciation Rate Comparison
    - 18 Test Area Transactions: Average monthly appreciation rate of **+0.29%**
    - 164 Control Area Transactions: Average monthly appreciation rate of **+0.30%**
    - Woodford County FHFA Index: Average monthly appreciation rate of **+0.16%**
    - Livingston County FHFA Index: Average monthly appreciation rate of **+0.22%**
  - Marketing Time Analysis
  - Interviews of Real Estate Assessors



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### Licenses and Accreditations

- Member of the Appraisal Institute (MAI)
- Counselors of Real Estate (CRE)
- Certified General Real Estate Appraiser in the states of:

- ✓ Illinois
- ✓ Indiana
- ✓ Ohio
- ✓ Arizona
- ✓ New York
- ✓ New Jersey
- ✓ Kentucky
- ✓ Florida
- ✓ Georgia
- ✓ Michigan
- ✓ District of Columbia

### Professional Affiliations

- Member of the Institute of Real Estate Management (IREM)
- Member of the National Council of Housing Market Analysts (NCHMA)

### Education

- Syracuse University - BFA

### Impact Studies

- Landfills
- Waste Transfer Stations
- Big Box Retail
- Transmission Lines
- Zoning Overlay districts
- Truck Terminals
- Solar Farms
- Wind Farms