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Report: Wind Farms, Property Values Can Grow Together

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A new study of wind farms in two states shows that wind energy facilities do not harm property values, and some new-home buyers are embracing the benefits of such 'green energy' developments in their areas.

The study of property sales from 1998 through 2006 indicates no differences in property values in the wind farm areas as compared with other similar areas.

The real estate study was prepared by Peter J. Poletti (Ph.D., MAI), President of Poletti and Associates, an Illinois Certified General Real Estate Appraiser. The study compared sales of homes and farmland properties within an area close to the wind farm, the "target area," to those in a "control area" with similar characteristics but outside any areas of wind farms. The study was commissioned by Chicago-based Invenergy Wind LLC.

"Many people like the graceful look of modern wind turbines, and they enjoy knowing that their community is helping to produce pollution-free energy and being a part of solving our global warming problems," said Howard Learner, Executive Director of the Environmental Law & Policy Center.

The Poletti and Associates study can be found at: <http://www.invenergyllc.com/community.html> (then click Property Value Impact Study tab)

The Poletti and Associates study reinforces other studies in recent years that have also found that wind farms have no negative impact on nearby property values. For example, a 2003 study by the Renewable Energy Policy Project of 25,000 property sales within view of 10 wind farms in seven states revealed "the statistical analysis does not support a contention that sales within the view shed of wind developments suffer or

perform poorer than in a comparable region." In fact, the study found that "for the great majority of projects the property values actually rose more quickly in the view shed than they did in the comparable community." The Renewable Energy Policy Project was funded by, among others, the U.S. Department of Energy, National Renewable Energy Lab, and the U.S. Environmental Protection Agency. The report can be found at: http://www.crest.org/articles/static/1/binaries/wind_online_final.pdf

More recently, an April 2006 study from Bard College of a 20-turbine Madison County, New York wind project took care to isolate effects by visiting each home and measuring the distance to the nearest turbine and to what degree the home could see the wind facility. This study also concluded that there was no evidence that the facility affected homes values in a measurable way, even when concentrating on homes that sold near the facility or homes that sold with a prominent view of the turbines. This report can be found at: http://www.aceny.org/pdfs/misc/effects_windmill_vis_on_prop_values_hoen2006.pdf

"A family's home is usually their greatest financial asset, so concerns about property values must be taken seriously," said Thomas Gray, Director of Communications at the American Wind Energy Association (AWEA). "The good news is that land value studies so far show no harmful effects to property values from nearby wind energy projects."

More and more as communities and individuals seek green energy solutions, environmentally friendly technology is viewed positively. For example, RE/MAX International, Inc., in a recent "Where do you want to be?" national advertising campaign, invites consumers to fantasize about their perfect homes. One ad features an upscale home near to a wind turbine, reflecting the desires of an environmentally concerned couple who are looking for an energy efficient home.

In addition to property values, some wind farm opponents have also suggested that such developments can hurt tourism. While no such evidence exists, there is evidence that tourism has increased in places such as state parks after wind turbines have been erected.

"A wind farm is another unique and educational attraction to show the kids along the road," said Jan Kostner, Deputy Director of the Illinois Bureau of Tourism. "In many cases there are even weekend tours of wind turbines and parents bring their kids to get a better look and learn about creating clean energy."

About Invenergy Wind LLC

Chicago-based Invenergy Wind LLC is an affiliate of Invenergy LLC, a developer, owner and operator of utility-scale electricity generating facilities including wind energy and natural gas-fired projects. Invenergy Wind currently has 12 facilities representing more than 1,200 megawatts of wind energy projects in operation and construction in the US and Europe. Wind energy projects completed and under construction by Invenergy Wind are expected to generate more than 3.6 billion kilowatt hours of electricity per year with clean and renewable generation technology, enough to power almost 400,000 homes.

Invenergy is headquartered in Chicago and has North American offices in Denver, Washington D.C., Toronto, Milwaukee, Tampa, San Francisco, and Austin, Texas. Overseas offices are located in London, Warsaw, Budapest and Athens.

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