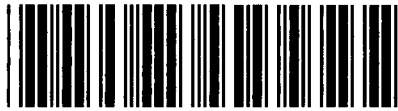


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## Curriculum Vitae



### **J. Fernando Sosa, ASA, MRICS**

Director, Valuation & Advisory

Machinery & Equipment, Dispute Analysis & Litigation Support

Cushman & Wakefield

[www.cushwakelitigation.com](http://www.cushwakelitigation.com)

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## Professional History

### **Cushman & Wakefield, Inc.**

225 W. Wacker Rd., Suite 2800

Chicago, Illinois 60606

Direct +1 312 338 7852

Mobile +1 310 508 6524

fernando.sosa@cushwake.com

2018 – Present

### **CohnReznick LLP**

Senior Manager, Machinery & Technical Specialties

Chicago, IL

2013 – 2018

### **MR Valuation Consulting, LLC**

Manager, Machinery & Technical Specialties

Chicago, IL

2007 – 2013

### **American Appraisal Associates**

Manager, FAMIS (Fixed Asset Management Information System)

Chicago, IL

2006 – 2007

### **Deloitte Financial Advisory Services**

Senior Associate, Machinery and Equipment Group

Chicago, IL

2005 – 2006

### **Marshall & Stevens, Inc.**

Senior Consultant, Capital Asset Valuation Group

Chicago, IL

2003 – 2005

### **American Appraisal Associates**

Senior Consultant, PASG

Chicago, IL

2000 – 2003

## Experience

J. Fernando Sosa, ASA, MRICS, is a Director in the Machinery & Equipment ("M&E") Valuation & Advisory practice for Cushman & Wakefield. Fernando is an Accredited Senior Appraiser ("ASA") designated in the discipline of Machinery and Technical Specialties with the American Society of Appraisers and a Member of the Royal Institution of Chartered Surveyors ("MRICS"). With 21 years of experience, Fernando specializes in appraisals of tangible assets in both domestic and international valuation projects. These appraisals are performed for a variety of purposes, including asset-based financing, purchase price allocations, cost segregation, insurance purposes, personal property tax appraisals, federal tax compliance, managing and financial reporting, mergers and acquisitions, feasibility study, and litigation support. Fernando is fluent in Spanish and has performed appraisals for clients throughout the United States and for multinational clients in England, Spain, México, Panamá, Dominican Republic, Chile, El Salvador, Colombia, and Puerto Rico. Fernando specializes in the following industries:

- Aviation
- Construction Equipment
- Power Generation  
(Renewable/Traditional Fuels)
- Entertainment
- Food Processing
- Hotel
- Manufacturing
- Medical Imaging
- Plastic Injection Molding
- Retail
- Semiconductor
- Steel Reprocessing
- Transportation
- Waste Collection and Recycle
- Water / Waste Water Treatment Plants

## Education

**Southeastern Louisiana University** Hammond, Louisiana  
Degree: Bachelor of Science, Finance

## Professional Affiliations

- Accredited Senior Appraiser in Machinery and Technical Specialties, American Society of Appraisers
  - Secretary – Chicago Chapter 2020 - 201
  - Treasurer – Chicago Chapter 2019 - 2020
  - Public relations secretary – Chicago Chapter 2017, 2018, 2019
  - Chairman of the Personal Property Committee – Greater Miami Chapter #46, 2012-2013
- Member of the Royal Institution of Chartered Surveyors

### **Testimony Experience**

- Testified in Joliet, Illinois to the Will County Property Tax Appeal Board in December 2019 regarding a simple cycle natural gas power generation station
- Testified in Springfield, Illinois to the Property Tax Appeal Board in, 2018 regarding a combined cycle natural gas power generation station.
- Superior Court of California, County of Shasta – Testified in a deposition as an expert witness in 2017 regarding property loss related to a bio-mass power generation station.
- 269<sup>th</sup> District Court of Harris County, Texas – Testified as an expert witness in 2016 regarding a civil litigation regarding wind turbine assets
- State of Wisconsin Circuit Court Kewaunee County – Testified as an expert witness in 2016 regarding a personal property tax case related to the Kewaunee Nuclear Power Generation Station
- United States District Court for the District of Colorado – Testified in a deposition as an expert witness in 2015 regarding a default on a dredge boat

### **Publications**

- *Solar Repowering – Qualifying for the IRS 80/20 ITC Credit*, 2019
- *The Scary Truth About Ghost Assets*, American Society of Appraisers, 2014
- *Why Net Book Value does not equal Fair Value*, American Society of Appraisers, 2017
- "Ask the Experts," International Association of Assessing Officers, Indianapolis

### **Speaking Engagements**

- "Anatomy of an Appraisal", EUCI Renewable Energy Appraisals and Cost Segregation – November 2020
- "Accounting for Differences in Project Development Stage". EUCI Renewable Energy Appraisals and Cost Segregation – November 2020
- "Appraisal of Renewable Energy", Reuters, Wind Operations Dallas – July 2020
- "Market Update – Renewable Energy", American Society of Appraiser, Business Valuation and International Appraisers Conference, August 2019
- "Two Wild and Crazy Guys Talk About Insurance Appraisal", American Society of Appraiser, Business Valuation and International Appraisers Conference, August 2019
- "Panellist Wind Repowering", Wind Operations Dallas, April 2019
- "Financial Modeling for Wind Repowering Analysis", EUCI, Wind Repower & Retrofit Due Diligence Summit – February and August 2019
- "Appraising Solar and Wind Assets for Insurable Values", PERse, 3<sup>rd</sup> Annual Renewable Energy Summit – October 2018.
- "Key Tax Considerations & Financial Modeling for Wind Repowering Analysis, presented at the EUCI conference – August 2018
- "Appraising Solar Power Installations", presented to the American Society of Appraisers Milwaukee, Wisconsin Chapter – March 2018

- "Introduction to Repowering Wind Turbines", Renewable Energy Round Table Co-Hosted with Nixon Peabody – April 2017
- "Factors to Consider when Appraising Wind Turbines", presented to the American Society of Appraisers Milwaukee, Wisconsin Chapter – June 2017.
- "The Scary Truth About Ghost Assets"
  - Presented to the NAPTR-TEC Annual Conference – October 2018
  - Presented to the ASA Milwaukee Chapter – October 2018
  - Presented to the Associated Corporate Growth ("ACG") – January 2017
  - Presented to the Financial Managers Learning Forum ("FMLF") – June 2016
  - Presented to the New Jersey Manufacturing Extension Program (NJMEP) – October 2016
- "Insurable Value of Renewable Energy Projects", presented at the PERse Annual Renewable Energy Conference - October 2015
- "What is Fixed Asset Management and Why is this Beneficial to Your Clients", presented internally to Manufacturing, Wholesale, and Distribution practice of CohnReznick – June 2015
- "The Benefits of Performing Personal Property Tax Appraisals for Asset Intensive Businesses", presented internally to State and Local Tax Group of CohnReznick – April 2014
- President Elect Danilo Medina, Dominican Republic, for the development of 1,200 MW coal fired power generation station to be built in four stages over a period of six years concerning the Alpha I Power Project – July, 2012



# VALUATION & ADVISORY MACHINERY & EQUIPMENT **POWER GENERATION**

## POWER GENERATION TECHNOLOGIES SERVICES

- Nuclear
- Coal
- Natural Gas
- Heavy Fuel Oil
- Power Barges
- Waste to Energy
- Geothermal
- Wind
- Solar
- Hydroelectric
- Bio-Diesel
- Bio-Mass
- Transmission Lines
- Distribution Lines
- Substations

## INTERNATIONAL EXPERIENCE IN POWER GENERATION

- Mexico
- Honduras
- El Salvador
- Dominican Republic
- Panama
- Colombia
- Ecuador
- Chile
- Bosnia

## RELEVANT EXPERIENCE



### Wind Repowering

Appraised several wind farms for wind re-powering purposes. Assisted clients in the determination of IRS 80/20 eligibility for production tax credits.



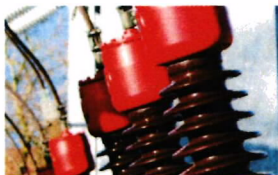
### Litigation Support

Expert witness testimony of a combined cycle natural gas plant (CCGT) converted from coal to CCGT. This was related to a personal property tax dispute.



### Cost Segregation

For various wind and solar power generation projects. Product included the appropriate MACRS lives and un-audited determination of ITC eligible vs. non-eligible property.



### IFRS 16

Valuation of an electric distribution system located in Latin America for IFRS 16 reporting standards.



### Asset Based Lending

Appraisal of six bio-mass plants operation in Oregon for asset based lending purposes.



### Insurable Values

Appraisal of power generation stations and transmission/distribution assets for insurable values and litigation support related to insurable losses.

## Our Appraisal Services

- Litigation – Expert Witness Testimony
- Personal Property Tax Purposes
- Insurable Values
  - Determination of the replacement cost new
  - Pre-loss appraisals
  - Post-loss appraisals
- Financial Reporting
  - ASC 805 – Business Combination
  - ASC 820 – Impairment Testing
  - International Financial Reporting Standards (IFRS 16)
- Cost Segregation Studies
- Wind Repowering Appraisals
- Solar Repowering
- Financing

## Our Clients Consist of

- Insurance Companies
- Independent Power Producers (IPP)
- Accounting Firms
- Private Equity Firms
- Investment Banks
- Tax Equity Investors (TEI)

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**M&E TEAM MEMBERS:**  
John McMann, ASA, CCIM, MRICS, Director  
Tony Festa, ASA, Director  
Lee Dorf, Director  
Fernando Sosa, ASA, MRICS, Director

[cushmanwakefield.com](http://cushmanwakefield.com)



## Wind Repowering

Machinery & Equipment

*Specialized Services*



**Wind repowering provides an opportunity for current owners or developers to refurbish older wind turbines facilities and receive a new Production Tax Credit (PTC) or Investment Tax Credit (ITC).**

### Defining Wind Repowering

Wind repowering is divided in two areas:

- **Full Repowering:** The complete dismantling and replacement of the entire wind turbine facility.
- **Partial Repowering:** Replacing key components of a facility, such as:
  - Rotor
  - Drive train
  - Gearbox
  - Yaw/Break/Pitch
  - Turbine
  - Controls

### Benefits of Wind Repowering

- New PTC or ITC if the facility meets the IRS 80/20 rule (see below)
- The Balance of Plant has already been installed
- Transmission rights and, in many cases, Power Purchase Agreements are in place
- Interconnection to the grid is established
- Capitalize on good existing wind sites
- Use of existing infrastructure
- Recycling older facilities

### IRS 80/20 Rule

The qualification process of wind repowering involves satisfying the 80/20 rule as set forth by IRS Revenue Ruling 94-31. The rule states the fair market value (FMV) of the retained components cannot be more than 20% of the total value.

$$\frac{\text{FMV OF THE RETAINED COMPONENTS}}{\text{FMV OF THE RETAINED COMPONENTS} + \text{COST TO REPOWER}}$$

### Our Appraisal Services

Cushman & Wakefield offers wind repowering appraisal services as part of our power generation appraisal services, including:

- Site inspection of the facilities
- Identification and documentation of underperforming facilities
- Confirmation and review of dispatch availability and capacity factors
- Review of past and current preventive maintenance schedules
- Review of engineering inspection reports
- A USPAP compliant narrative report with the assumptions, inputs, and analysis utilized to comply with the 80/20 rule

***For additional information, please contact:***

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