



SCOTT MCMAHON, ASA MRICS SCGREA
Partner

Scott McMahon is a partner in charge of the business valuation services at MR Valuation Consulting, LLC. Mr. McMahon is an Accredited Senior Appraiser in the discipline of Business Valuation by the American Society of Appraisers, a Member of the Royal Institution of Chartered Surveyors, and a State Certified General Real Estate Appraiser in various states. He earned an MBA with a concentration in finance and a bachelor's degree in economics.

Mr. McMahon specializes in business valuations and appraisals, mergers and acquisition support, litigation consulting, and economic analysis. His technical skills include business and intangible asset valuations, competitive and risk analysis, and financial modeling. Specializations include discounted cash flow and direct capitalization models, guideline public company and guideline transaction analyses, relief from royalty analyses, and excess earnings models.

Carrying over 20 years of experience, Mr. McMahon has performed valuations of closely-held and publicly traded businesses, from small and medium-sized businesses to large multinational corporations, involving the valuation of intangible assets including customer and supply contracts, power purchase agreements, workforces, transitional agreements, mineral, and fossil fuel rights, transmission constraint contracts, patents, TV rights, NASCAR licenses, liquor licenses, computer technology, trademarks & trade names, leases, non-compete agreements, goodwill, student loan portfolios, and permits.

Additionally, he has completed valuations of alternative investments and illiquid assets including complex financial structures, mezzanine debt, warrants, options, asset-backed securities, distressed securities, and mortgage-backed securities, among others. He has also valued fractional ownership interests, common/preferred stock, GP and LP interests, professional service corporations, joint ventures, professional practices, LLPs and LLCs, license agreements, and franchises.

Mr. McMahon serves a broad range of industries and market sectors, including to, healthcare providers, cable and telecom, auto dealerships, professional service firms, auto parts, biotech, pharma, apparel, retail, textiles, casinos, racetracks, hotels, hospitals, educational institutions, insurance firms, brokerages, software companies, public relations firms, construction, commercial real estate, oil & gas, electric utilities, refineries, pulp & paper, complex manufacturing, and industrial facilities.

Throughout his career, Mr. McMahon has analyzed both electric and gas transmission lines and distribution systems including gas regulating stations and electrical substations. Additionally, he has analyzed public utility-related assets involving baseload power plants, capacity, peaking facilities, as well as transmission and distribution assets. Mr. McMahon has performed over 360 valuation advisory and consulting assignments related to power generation including biogas, biomass, CCGT, coal, geothermal, hydroelectric, natural gas, nuclear, oil, pet coke, solar, solid waste, steam, and wind assets in an excess of 170,000 MW of total capacity valued.

These valuations are performed in compliance with FASB Accounting Standards Codification; ASC 805, 305, 410, and 360, with International Financial Reporting Standards (IFRS), International Valuation Standards (IVS), GASB 34, and IRC Section 45 and 1060. These transactions have commonly involved financial, economic, and statistical analysis to establish market values and overall transactional structuring.

These assignments serve a variety of purposes including:

- Purchase Price Allocations
- Divorce Disputes
- Mergers and Acquisitions
- Due Diligence
- Liquidations
- Bankruptcy Proceedings
- Audit Support
- Litigation Support 409A
- 409A
- Shareholder Disputes
- Gift and Estate Tax
- Dispositions
- Estate Tax Planning
- Financing and Refinancing
- Syndicated Loans
- Ad Valorem Tax
- Highest and Best Use Analyses
- Feasibility Studies

Mr. McMahon has testified as an expert witness and provided numerous litigation and negotiation support services for court cases held within New York, New Jersey, Illinois, Michigan, Georgia, Maine, Connecticut, Florida, New Hampshire, Pennsylvania, Massachusetts, Minnesota, Montana, and Virginia. He has also been involved in various bankruptcy valuations and shareholder dispute matters.

Professional Affiliations:

- American Society of Appraisers – Accredited Senior Appraiser
 - ASA designation in Business Valuation
- RICS, The Royal Institution of Chartered Surveyors – Member
 - Chartered Valuation Surveyor

Licenses, State Certified General Real Estate Appraiser

Florida State Certified General Real Estate Appraiser	RZ4216
Maine State Certified General Real Estate Appraiser	CG4206
Maryland State Certified General Real Estate Appraiser	34014
Massachusetts State Certified General Real Estate Appraiser	1000164
Michigan State Certified General Real Estate Appraiser	1201076518
New Hampshire State Certified General Real Estate Appraiser	42RG00269300
New Jersey State Certified General Real Estate Appraiser	42RG00269300
New York State Certified General Real Estate Appraiser	46000053041
Rhode Island State Certified General Real Estate Appraiser	REA.0050695-TEMP

Education:

- MBA concentration in Finance – Rider University, 2002
- B.A. Economics – Richard Stockton College, 2000
- American Society of Appraisers – Completed courses and examinations required to obtain and maintain the ASA designation
- Royal Institution of Chartered Surveyors – Completed courses and examinations or equivalents, required to obtain and maintain the MRICS designation
- Appraisal Institute: Courses / Exams Passed
 - Uniform Standards of Professional Appraisal Practice (USPAP)
 - General Appraiser Sales Comparison Approach
 - General Appraiser Site Valuation and Cost Approach
 - II510: Advanced Income Capitalization
 - I320: General Applications
 - I310: Basic Income Capitalization
 - 200R: Residential Market Analysis and Highest & Best Use
 - 101GR: Basic Appraisal Procedures
 - 100GR: Basic Appraisal Principles
- Conferences, Workshops (recent years)
 - American Institute of Certified Public Accountants (AICPA): Forensic & Valuation Services Conference – Las Vegas, Nevada, 2019
 - 49th Annual Wichita Program Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties – Wichita, Kansas, 2019
 - 48th Annual Wichita Program Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties – Wichita, Kansas, 2018
 - National Association of Certified Valuation Analysts (NACVA)/CTI Annual Consultants' Conference – Las Vegas, Nevada, 2018

- 47th Annual Wichita Program Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties – Wichita, Kansas, 2017
- American Institute of Certified Public Accountants (AICPA): Forensic & Valuation Services Conference – Nashville, Tennessee, 2016
- 46th Annual Wichita Program Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties – Wichita, Kansas, 2016
- American Society of Appraisers 78th Annual International Appraisers Conference – Las Vegas, Nevada, 2015

Speaking Engagements (recent years):

- The New York State Society of CPAs (NYSSCPA), Nassau Chapter CPE Event – 2018 Presentation – “Cost Segregation Studies and Business Valuation,” Woodbury, NY
- International Association of Assessing Officers, Florida Chapter (FCIAOO) Annual Conference 2015 – TPP Seminar Presentation “Independent Power Valuing One Power-Utility Site vs. the Unit Approach,” Lake Mary, Florida

Testimonial Experience (Expert Witness) & Litigation Support:

- State of Florida – provided litigation support in February 2021 in the matter *Grey Oaks Community Services, Inc. v. Grey Oaks Country Club, Inc.* related to an appraisal of certain water irrigation system assets.
- State of Michigan – provided deposition on behalf of the municipality in an arbitration hearing in January 2020 at the on behalf of the taxpayer regarding the true cash value of the real property at the MGM Grand Casino and Hotel. This is an ongoing tax dispute of four years (2014 through 2017).
- Commonwealth of Massachusetts – provided litigation support in May 2019 on behalf of the taxpayer regarding the full and fair cash value of the water system assets owned and operated by the Milford Water Company. This is an ongoing condemnation case at the Massachusetts Department of Public Utilities.
- Commonwealth of Virginia – testified as an expert witness in May 2019 and August 2018 to the Commonwealth of Virginia State Corporation Commission on behalf of the taxpayer regarding the appraisal of the taxable real and personal property located at the Wheelabrator Portsmouth Energy from Waste facility. This property tax case is ongoing.
- State of New Jersey – testified as an expert witness in December 2018 in the matter *A. Neuman & Associates, LLC v. Charles A. Higgins & Sons, Inc.* Mr. McMahon testified regarding the fair market of Higgins, an electrical contracting business in PA, as well as the likelihood of a potential purchaser obtaining financing through the SBA to acquire the business. The case was presented in front of the Honorary Robert Feldman, J.S.C. through arbitration in Neptune, NJ. Judge Feldman sided with Mr. McMahon’s appraisal and testimony and the result was favorable for Mr. McMahon’s client.

- State of New Hampshire – provided litigation support in 2018 on behalf of the taxpayer regarding the appraisal of the taxable property owned and operated by Pennichuck East Utility, Inc. within Litchfield, NH. The mediation resulted in a settlement agreement.
- State of New Jersey – provided litigation support in 2017 regarding the market value of an interest in Girard Equipment, Inc. In 2014, Mr. McMahon testified in an arbitration hearing regarding the market value of the company on a shareholder dispute. The judge sided with Mr. McMahon’s appraisal and testimony and the result was favorable for Mr. McMahon’s client.
- State of Maine – testified as an expert witness in October 2016 and August 2016, on behalf of the Town of Old Town, Maine regarding the appraisal of the Old Town Pulp Mill.
- State of New Jersey – testified as an expert witness in September 2016 on a company dissolution proceeding matter regarding a fair market valuation of fifty percent interest in LASCO Contracting, LLC.
- State of Montana – provided litigation support in 2015 on behalf of the taxpayer regarding *City of Missoula v. Mountain Water Co.*; Case No. DV-14-352. This case is under appeal.
- State of Minnesota – testified in 2014 in a property tax dispute regarding *Minnesota Energy Resources Corporation (MERC) v. Commissioner of Revenue*; Docket No. 8041-R, 8135-R, 8271-R, 8375-R, and 8482-R.
- Montana Department of Revenue – MRV Consulting completed an appraisal analysis of the Southern Montana Electric Generation & Transmission Cooperative, Inc. and the Highwood Generating Station in connection with property tax negotiations and assessment appeal with the Montana Department of Revenue (MDOR). Mr. McMahon actively participated in the negotiations with MDOR, the resolution was a consensual valuation for 2013 tax purposes and a decrease by nearly half of the estimated taxes.
- State of Georgia – testified in an arbitration hearing in 2012 and provided mediation support regarding a property tax dispute of four years (2008-2011) between the local taxing jurisdiction and Armstrong World Industries, Inc. The County Board accepted the values for the four tax years in question, as well as the subsequent tax year (2012) utilizing the values determined by MRV Consulting.
- State of Michigan – Appraisal of J.R. Whiting Generating Station (dormant coal-fired power plant) owned by Consumers Energy to support the City of Luna Pier with property tax assessment negotiations for tax years 2010 and 2011. Mr. McMahon actively participated in the negotiations on Consumers Energy Company v. City of Luna Pier; MTT Docket No. 391680 and 436396 which resulted in a satisfactory agreement for the two tax years in question, as well as the subsequent five tax years (2012, 2013, 2014, 2015, and 2016) utilizing the values determined by MRV Consulting.
- El Salvador – Estimated the fair market value of LaGeo S.A. de C.V. LaGeo operates two geothermal centers, the Ahuachapán and Berlín plants in El Salvador, and generates

nearly 25.1 percent of the national energy consumption. In 2008, it injected 1.421 GWh to El Salvador's total network which reaches a total of 1.42TWh. Mr. McMahon took part in shareholder dispute negotiations in El Salvador between the two majority shareholders, ENEL and the Government of El Salvador.

Property Tax Litigation Engagements:

Exelon v. Reed Custer School District, Will County, Illinois (2014, 2012, 2006)

- Braidwood Nuclear Generating Station – 2,362 MW, Braidwood, IL

Exelon v. Byron Community Unit School District, Ogle County, Illinois (2012, 2007, 2005, 2003)

- Byron Nuclear Generating Station – 2,452 MW, Byron, IL

Exelon v. School District (2012, 2010, 2009)

- LaSalle Nuclear Generating Station – 2,306 MW, LaSalle County, IL

Dominion v. Town of Waterford, CT (2007, 2004)

- Millstone Nuclear Power Station – 2,020 MW, Waterford, CT

Exelon v. Coal City School District (2007, 2006)

- Dresden Nuclear Generating Station – 1,700 MW, Morris, IL

Caithness Energy, L.L.C. v. Inyo County, CA (2006)

- Navy I – 90 MW Geothermal Facility, China Lake, CA
- Navy II – 90 MW Geothermal Facility, China Lake, CA
- BLM – 90 MW Geothermal Facility, China Lake, CA

Speedway Motorsports v. Sonoma County, CA (2005, 2004, 2003)

- Infineon Raceway, Sonoma, CA

TransCanada Pipelines Limited v. Town of Corinth, NY (2003)

- Appraisal of Curtis & Palmer Hydroelectric Facilities
- Appraisal of Moore Hydroelectric Facility
- Appraisal of Bellows Falls Hydroelectric Facility

Pennsylvania Power Company, et al v. Beaver County, PA (2003)

- Appraisal of Bruce Mansfield Electric Generation Facility
- Appraisal of Beaver Valley Electric Generation Facility

Exelon v. Rock Island County (2003)

- Quad Cities Nuclear Generating Station – 1,656 MW, Cordova, IL

Erie Boulevard Hydropower, L.P. v. Town of Moreau, NY (2003)

- Appraisal of Spier Falls Hydroelectric Facility
- Sherman Island Hydroelectric Facility
- Feeder Dam Hydroelectric Facility

Northeast Utilities v. Town of Erving and Town of Northfield, Board of Assessors (2002)

- Northfield Mountain Pumped Storage Facility – 1,080 MW, MA

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State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs



THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Scott C. McMahon
MR Valuation Consulting, LLC
5 Professional Circle, Suite 208
Colts Neck NJ 07722

FOR PRACTICE IN NEW JERSEY AS A(N): Certified General Appraiser

12/20/2023 TO 12/31/2025
VALID

42RG00268300
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

Cari Zain
ACTING DIRECTOR

New Jersey Office of the Attorney General
Division of Consumer Affairs
THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board
HAS CERTIFIED
Scott C. McMahon
Certified General Appraiser



12/20/2023 TO 12/31/2025
VALID

SIGNATURE

Cari Zain
ACTING DIRECTOR

42RG00268300

Licensee/Registration/Certificate #

PLEASE DETACH HERE

IF YOUR LICENSE/REGISTRATION/
CERTIFICATE ID CARD IS LOST
PLEASE NOTIFY:

Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

PLEASE DETACH HERE