

21. Matched Pair – Beetle-Shelby Solar, Cleveland County, NC



This project is located on Bachelor Road at Timber Drive, Mooresboro, NC. This is a 4 MW facility on a parent tract of 24 acres.

I have considered a custom home on a nearby property adjoining this solar farm. This home is located on 10.08 acres, was built in 2013, and has a gross living area of 3,196 s.f. This property sold on October 1, 2018 \$416,000. I compared this to several nearby homes of similar size on large lots as shown below.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	1715 Timber	10.08	10/1/2018	\$416,000	2013	3,196	\$130.16	4/3.5	2xGar	1.5 story	Pool, Scrn Prch
Not	1021 Posting	2.45	2/15/2019	\$414,000	2000	4,937	\$83.86	4/4.5	2xGar	1.5 story	Scrn Prch
Not	2521 Wood	3.25	7/30/2017	\$350,000	2003	3,607	\$97.03	4/4	4xGar	1.5 story	Pool, sunroom
Not	356 Whitaker	7.28	1/9/2017	\$340,000	1997	3,216	\$105.72	4/4	2xGar	Ranch	Pole barn

Adjoining Sales Adjusted

Time	Acres	YB	GLA	BR/BA	Park	Other	Total	% Diff
							\$416,000	
	\$15,000	\$37,674	-\$58,398	-\$10,000			\$398,276	4%
\$10,500	\$12,000	\$24,500	-\$15,952	-\$5,000	-\$5,000		\$371,048	11%
\$15,300	\$5,000	\$38,080	-\$846	-\$5,000			\$392,534	6%
							Average	7%

The data on these sales all show that the subject property adjoining the solar farm sold for more than these other comparable sales. These sales suggest a mild increase in value due to proximity to the solar farm; however, the subject property is a custom home with upgrades that would balance out that difference. I therefore conclude that these matched pairs support an indication of no impact on property value.

22. Matched Pair – Courthouse Solar, Gaston County, NC



This project is a 5 MW facility located on 161.92 acres on Tryon Courthouse Road near Bessemer City that was approved in late 2016 but has not yet been constructed due to delays in the power purchase agreement process with Duke Progress Energy.

I have considered a recent sale of a home (Parcel 13) located across from this approved solar farm project as well as an adjoining lot sale (Parcel 25) to the west of this approved project.

I compared the home sale to similar sized homes with similar exposure to county roads as shown below. I considered three similar sales that once adjusted for differences show a positive relationship due to proximity to the solar farm. The positive impact is less than 5% which is a standard deviation for real estate transaction and indicates no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style
Adjoins	2134 Tryon Court.	0.85	3/15/2017	\$111,000	2001	1,272	\$87.26	3/2	Drive	Ranch
Not	214 Kiser	1.14	1/5/2017	\$94,000	1987	1,344	\$69.94	3/2	Drive	Ranch
Not	101 Windward	0.30	3/30/2017	\$104,000	1995	1,139	\$91.31	3/2	Drive	Ranch
Not	5550 Lennox	1.44	10/12/2018	\$115,000	2002	1,224	\$93.95	3/2	Drive	Ranch

Adjoining Residential Sales After Solar Farm Approved

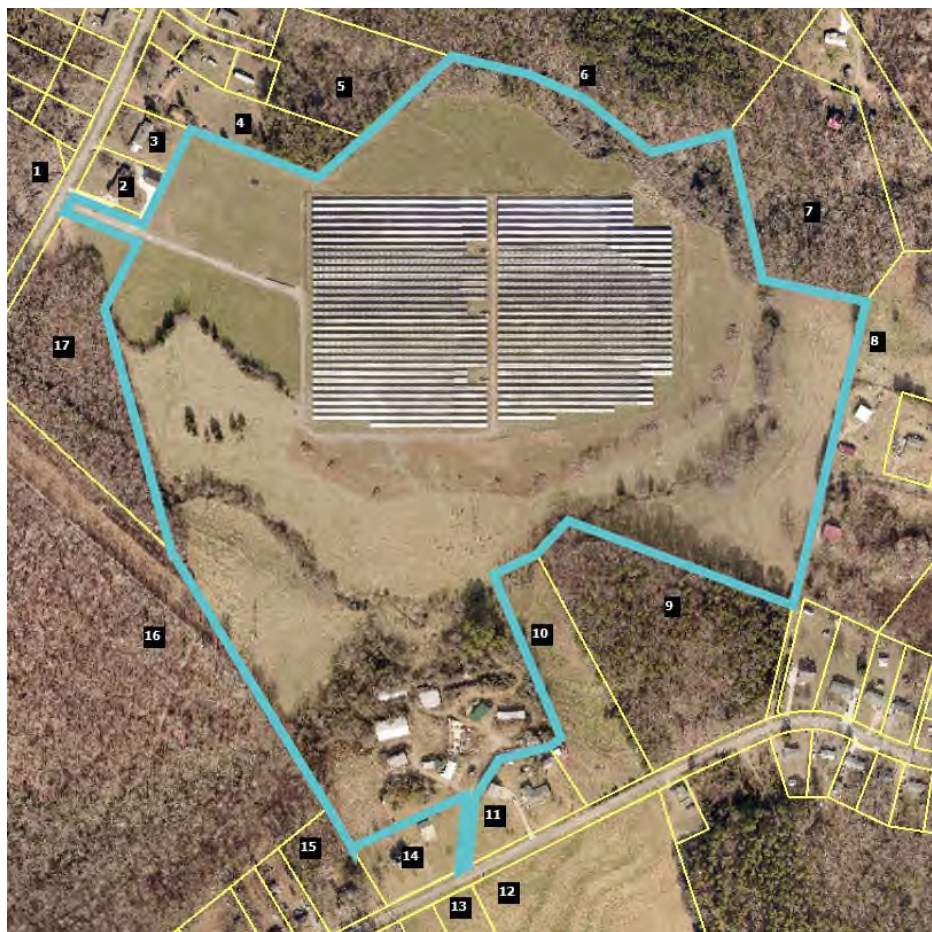
Solar	Address	Acres	Date Sold	Sales Price	Time	Acres	YB	GLA	Total	% Diff
Adjoins	2134 Tryon Court.	0.85	3/15/2017	\$111,000					\$111,000	
Not	214 Kiser	1.14	1/5/2017	\$94,000	\$533		\$9,212	-\$1,511	\$102,234	8%
Not	101 Windward	0.30	3/30/2017	\$104,000	-\$128		\$4,368	\$5,615	\$113,855	-3%
Not	5550 Lennox	1.44	10/12/2018	\$115,000	-\$5,444		-\$805	-\$2,396	\$106,355	4%
									Average	3%

Similarly, I compared the lot sale to four nearby land sales. Parcel 25 could not be subdivided and was a single estate lot. There were a number of nearby lot sales along Weaver Dairy that sold for \$43,000 to \$30,000 per lot for 4-acre home lots. Estate lots typically sell at a base homesite rate

that would be represented by those prices plus a diminishing additional value per additional acre. The consideration of the larger tract more accurately illustrates the value per acre for larger tracts. After adjustments, the land sales show a mild positive impact on land value with an average increase of 9%, which supports a positive impact.

Adjoining Residential Land Sales After Solar Farm Approved						Adjoining Sales Adjusted				
Solar	Address	Acres	Date Sold	Sales Price	\$/Ac	Time	Acres	Total	% Diff	Note
Adjoins	5021 Buckland	9.66	3/21/2018	\$58,500	\$6,056			\$58,500		1 homesite only
Not	Campbell	6.75	10/31/2018	\$42,000	\$6,222	-\$773	\$18,107	\$59,333	-1%	
Not	Kiser	17.65	11/27/2017	\$69,000	\$3,909	\$647	-\$19,508	\$50,139	14%	6 acres less usable due to shape (50%)
Not	522 Weaver Dairy	3.93	2/26/2018	\$30,000	\$7,634	\$57	\$25,000	\$55,057	6%	
Not	779 Sunnyside	6.99	3/6/2017	\$34,000	\$4,864	\$1,062	\$12,987	\$48,049	18%	
Average									9%	

23. Matched Pair – Mariposa Solar, Gaston County, NC



This project is a 5 MW facility located on 35.80 acres out of a parent tract of 87.61 acres at 517 Blacksnsake Road, Stanley that was built in 2016.

I have considered a number of recent sales around this facility as shown below.

The first is identified in the map above as Parcel 1, which is 215 Mariposa Road. This is an older dwelling on large acreage with only one bathroom. I've compared it to similar nearby homes as shown below.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style
Adjoins	215 Mariposa	17.74	12/12/2017	\$249,000	1958	1,551	\$160.54	3/1	Garage	Br/Rnch
Not	249 Mariposa	0.48	3/1/2019	\$153,000	1974	1,792	\$85.38	4/2	Garage	Br/Rnch
Not	110 Airport	0.83	5/10/2016	\$166,000	1962	2,165	\$76.67	3/2	Crprt	Br/Rnch
Not	1249 Blacksnsake	5.01	9/20/2018	\$242,500	1980	2,156	\$112.48	3/2	Drive	1.5
Not	1201 Abernathy	27.00	5/3/2018	\$390,000	1970	2,190	\$178.08	3/2	Crprt	Br/Rnch

Adjoining Residential Sales After Solar Farm Approved					Adjoining Sales Adjusted								
Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	215 Mariposa	17.74	12/12/2017	\$249,000								\$249,000	
Not	249 Mariposa	0.48	3/1/2019	\$153,000	-\$5,583	-\$17,136	\$129,450	-\$20,576	-\$10,000			\$229,154	8%
Not	110 Airport	0.83	5/10/2016	\$166,000	\$7,927	-\$4,648	\$126,825	-\$47,078	-\$10,000			\$239,026	4%
Not	1249 Blacksnake	5.01	9/20/2018	\$242,500	-\$5,621	-\$37,345	\$95,475	-\$68,048	-\$10,000	\$5,000		\$221,961	11%
Not	1201 Abernathy	27.00	5/3/2018	\$390,000	-\$4,552	-\$32,760	-\$69,450	-\$60,705	-\$10,000			\$212,533	15%
												Average	9%

The average difference after adjusting for all factors is +9% on average, which suggests an enhancement due to the solar farm across the street. Given the large adjustments for acreage and size, I will focus on the low end of the adjusted range at 4%, which is within the typical deviation and therefore suggests no impact on value.

I have also considered Parcel 4 that sold after the solar farm was approved but before it had been constructed in 2016.

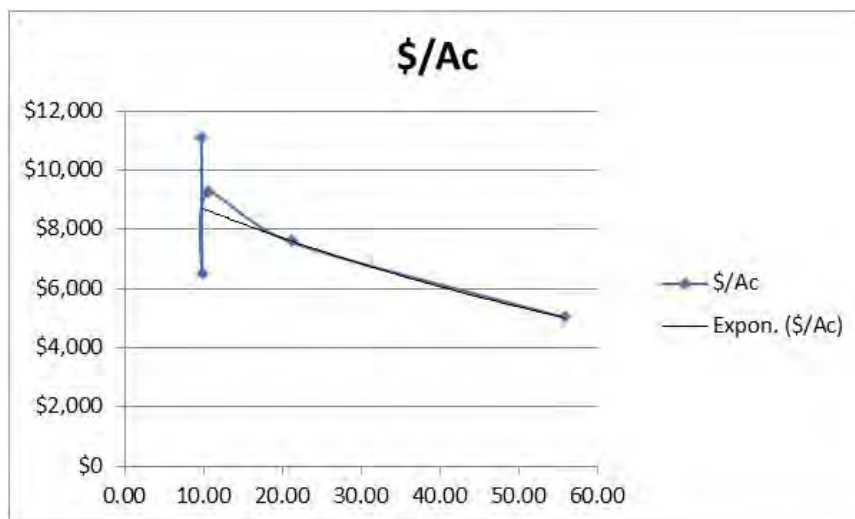
Adjoining Residential Sales After Solar Farm Approved											
Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	242 Mariposa	2.91	9/21/2015	\$180,000	1962	1,880	\$95.74	3/2	Carport	Br/Rnch	Det Wrkshop
Not	249 Mariposa	0.48	3/1/2019	\$153,000	1974	1,792	\$85.38	4/2	Garage	Br/Rnch	
Not	110 Airport	0.83	5/10/2016	\$166,000	1962	2,165	\$76.67	3/2	Crprt	Br/Rnch	
Not	1249 Blacksnake	5.01	9/20/2018	\$242,500	1980	2,156	\$112.48	3/2	Drive	1.5	

Adjoining Residential Sales After Solar Farm Approved					Adjoining Sales Adjusted								
Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	242 Mariposa	2.91	9/21/2015	\$180,000								\$180,000	
Not	249 Mariposa	0.48	3/1/2019	\$153,000	-\$15,807	-\$12,852	\$18,468	\$7,513		-\$3,000	\$25,000	\$172,322	4%
Not	110 Airport	0.83	5/10/2016	\$166,000	-\$3,165	\$0	\$15,808	-\$28,600			\$25,000	\$175,043	3%
Not	1249 Blacksnake	5.01	9/20/2018	\$242,500	-\$21,825	-\$30,555	-\$15,960	-\$40,942		\$2,000	\$25,000	\$160,218	11%
												Average	6%

The average difference after adjusting for all factors is +6%, which is again suggests a mild increase in value due to the adjoining solar farm use. The median is a 4% adjustment, which is within a standard deviation and suggests no impact on property value.

I have also considered the recent sale of Parcel 13 that is located on Blacksnake Road south of the project. I was unable to find good land sales in the same 20 acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 20 acres. As can be seen in the chart below, this lines up exactly with the purchase of the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm.

Adjoining Residential Land Sales After Solar Farm Approved						Adjoining Sales Adjusted	
Solar	Tax/Street	Acres	Date Sold	Sales Price	\$/Ac	Time	\$/Ac
Adjoins	174339/Blacksnake	21.15	6/29/2018	\$160,000	\$7,565		\$7,565
Not	227852/Abernathy	10.57	5/9/2018	\$97,000	\$9,177	\$38	\$9,215
Not	17443/Legion	9.87	9/7/2018	\$64,000	\$6,484	-\$37	\$6,447
Not	164243/Alexis	9.75	2/1/2019	\$110,000	\$11,282	-\$201	\$11,081
Not	176884/Bowden	55.77	6/13/2018	\$280,000	\$5,021	\$7	\$5,027

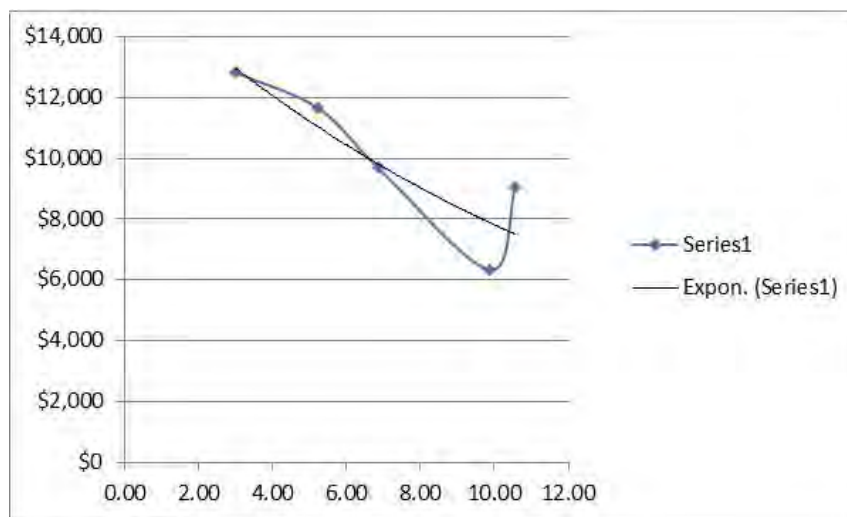


Finally, I have considered the recent sale of Parcel 17 that sold as vacant land. I was unable to find good land sales in the same 7 acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 7 acres. As can be seen in the chart below, this lines up with the trendline running right through the purchase price for the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm. I note that this property was improved with a 3,196 square foot ranch built in 2018 following the land purchase, which shows that development near the solar farm was unimpeded.

Adjoining Residential Land Sales After Solar Farm Approved

Adjoining Sales Adjusted

Solar	Tax/Street	Acres	Date Sold	Sales Price	\$/Ac	Time	Location	\$/Ac
Adjoins	227039/Mariposa	6.86	12/6/2017	\$66,500	\$9,694			\$9,694
Not	227852/Abernathy	10.57	5/9/2018	\$97,000	\$9,177	-\$116		\$9,061
Not	17443/Legion	9.87	9/7/2018	\$64,000	\$6,484	-\$147		\$6,338
Not	177322/Robinson	5.23	5/12/2017	\$66,500	\$12,715	\$217	-\$1,272	\$11,661
Not	203386/Carousel	2.99	7/13/2018	\$43,500	\$14,548	-\$262	-\$1,455	\$12,832



24. Matched Pair – Clarke County Solar, Clarke County, VA



This project is a 20 MW facility located on a 234-acre tract that was built in 2017.

I have considered a recent sale of Parcel 3. The home on this parcel is 1,230 feet from the closest panel as measured in the second map from Google Earth, which shows the solar farm under construction.

I've compared this home sale to a number of similar rural homes on similar parcels as shown below. I have used multiple sales that bracket the subject property in terms of sale date, year built, gross living area, bedrooms and bathrooms. Bracketing the parameters insures that all factors are well balanced out in the adjustments. The trend for these sales shows a positive value for the adjacency to the solar farm.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	833 Nations Spr	5.13	1/9/2017	\$295,000	1979	1,392	\$211.93	3/2	Det Gar	Ranch	Unfin bsmt
Not	85 Ashby	5.09	9/11/2017	\$315,000	1982	2,333	\$135.02	3/2	2 Gar	Ranch	
Not	541 Old Kitchen	5.07	9/9/2018	\$370,000	1986	3,157	\$117.20	4/4	2 Gar	2 story	
Not	4174 Rockland	5.06	1/2/2017	\$300,000	1990	1,688	\$177.73	3/2	3 Gar	2 story	
Not	400 Sugar Hill	1.00	6/7/2018	\$180,000	1975	1,008	\$178.57	3/1	Drive	Ranch	

Adjoining Residential Sales After Solar Farm Approved

Adjoining Residential Sales After Solar Farm Approved				Adjoining Sales Adjusted									
Solar	Address	Acres	Date Sold	Sales Price	Time	Acres	YB	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	833 Nations Spr	5.13	1/9/2017	\$295,000								\$295,000	
Not	85 Ashby	5.09	9/11/2017	\$315,000	-\$6,300		-\$6,615	-\$38,116		-\$7,000	\$15,000	\$271,969	8%
Not	541 Old Kitchen	5.07	9/9/2018	\$370,000	-\$18,500		-\$18,130	-\$62,057		-\$7,000	\$15,000	\$279,313	5%
Not	4174 Rockland	5.06	1/2/2017	\$300,000			-\$23,100	-\$15,782		-\$12,000	\$15,000	\$264,118	10%
Not	400 Sugar Hill	1.00	6/7/2018	\$180,000	-\$9,000	\$43,000	\$5,040	\$20,571	\$10,000	\$3,000	\$15,000	\$267,611	9%
Average												8%	

25. Matched Pair – Flemington Solar, Flemington, NJ



This solar farm is located off Kuhl Road and is south of Hart Boulevard. I spoke with Gerry Giles a local realtor who is familiar with the adjoining neighborhood as she has lived in that neighborhood. She indicated that in her opinion the adjoining solar farm is a quiet neighbor and would not have a negative impact on property value.

Furthermore, I spoke with her specifically about the recent sale of 10 Coventry, which I have included in the matched pairs. She noted that the seller was a divorced bachelor who had set the place up like a dorm and that it showed terribly. She believes proper staging of the interior would have significantly improved the sales price on this home. I adjusted for that factor in the comparables in that analysis based on that information.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
19	Adjoins	12 Stratford	0.55	11/30/2017	\$414,900	1991	1,828	\$226.97	3/2.5	2-Gar	2-Story	
	Not	58 Wellington	0.45	6/8/2018	\$334,500	1984	1,757	\$190.38	3/2.5	2-Gar	2-Story	
	Not	28 Bristol	0.35	1/17/2018	\$398,000	1985	1,757	\$226.52	3/2.5	2-Gar	2-Story	
	Not	1 Sheffield	0.35	12/15/2017	\$399,900	1984	1,870	\$213.85	4/2	Gar	2-Story	

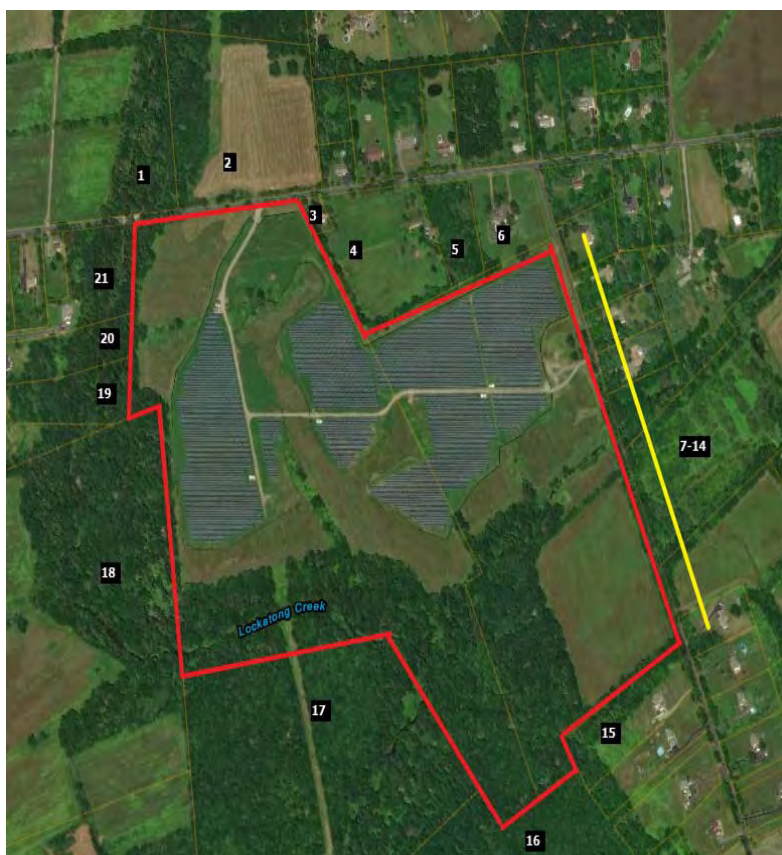
Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$414,900			345
-\$5,356	\$11,708	\$8,110				\$348,962	16%		
-\$1,610	\$11,940	\$9,650				\$417,980	-1%		
-\$505	\$13,997	-\$5,389	\$5,000	\$7,000		\$420,002	-1%		
								5%	

The range of impact identified by these matched pairs ranges are therefore -3% to +5% for distances ranging from 295 feet to 425 feet with an average difference from these four indicators of 0%. As noted earlier this range is within the typical plus or minus for any real estate transaction and indicates no impact on property value.

The broker Gerry Giles indicated that she has not seen the solar farm having any impact on adjoining property value. She noted that the solar farm is visible from Hart Boulevard and from a number of these backyards, but is still heavily screened.

26. Matched Pair – Frenchtown Solar, Frenchtown, NJ



This solar farm is located off Muddy Run Road. I spoke with Gerry Giles a local realtor who helped a buyer purchase 5 Muddy Town Road. She indicated that his home adjoining the solar farm had multiple offers and that most of those offers were higher than the offer she presented, but her buyer provided an all cash offer. This was important as the property was being purchased while the septic system required repairs and updates that the seller paid for but completed the work during/after the purchase. The solar farm was not considered a negative by her buyer.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
7	Adjoins	5 Muddy Run	2.14	6/23/2017	\$385,000	1985	2,044	\$188.36	4/2.5	2-Gar	2-Story	Updated
	Not	319 Barbertown	2.00	5/21/2019	\$358,000	1988	2,240	\$159.82	4/3	Gar	2-Story	
	Not	132 Kingwood	3.17	10/31/2016	\$380,000	1996	2,392	\$158.86	3/2.5	Det 2	2-Story	
	Not	26 Barbertown	2.03	5/21/2019	\$360,000	1998	2,125	\$169.41	4/3	2-Gar	2-Story	

Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$385,000			250
-\$13,673	-\$5,370	-\$18,795	-\$5,000	\$10,000	\$20,000	\$345,162	10%		
\$4,893	-\$20,900	-\$33,171		\$5,000	\$20,000	\$355,823	8%		
-\$13,749	-\$23,400	-\$8,233	-\$5,000		\$20,000	\$329,618	14%		

11%

After typical adjustments including a \$20,000 increase in the comparable sales for updates, the subject property is showing a significant premium that may be attributable to the adjoining solar farm.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style
	Adjoins	149 Wyndmoor	N/A	5/24/2017	\$206,000	1987	1,236	\$166.67	2/1.5	Gar	2-Story
	Not	97 Wyndmoor	N/A	4/17/2017	\$210,000	1987	1,236	\$169.90	2/1.5	Gar	2-Story
	Not	24 Monroe	N/A	12/23/2016	\$217,979	1987	1,560	\$139.73	3/2.5	Gar	2-Story
	Not	81 Wyndmoor	N/A	1/31/2018	\$204,000	1987	1,254	\$162.68	2/2.5	Gar	2-Story

Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$206,000			175
\$639	\$0	\$0				\$210,639	-2%		
\$2,723	\$0	-\$27,164				\$193,539	6%		
-\$4,225	\$0	-\$1,757				\$198,018	4%	3%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style
	Adjoins	26 Wilmor	0.46	3/19/2019	\$286,000	1961	1,092	\$261.90	3/1.5	Gar	Ranch
	Not	25 Pinehurst	0.48	5/17/2019	\$315,000	1967	1,314	\$239.73	3/1&2	Gar	Ranch
	Not	15 Maple Stream	0.40	6/6/2017	\$285,000	1964	1,202	\$237.10	3/1.5	Gar	Ranch
	Not	3 Amy	0.29	10/11/2018	\$286,000	1969	1,229	\$232.71	3/1.5	Gar	Ranch

Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$286,000			400
-\$1,566	-\$9,450	-\$31,932	-\$5,000			\$267,052	7%		
\$15,635	-\$4,275	-\$15,649				\$280,711	2%		
\$3,832	-\$11,440	-\$19,129				\$259,263	9%	6%	
						Average	-2%		250

The range of impact identified by these matched pairs ranges are therefore -14% to +6% for distances ranging from 175 feet to 400 feet with an average difference from these three indicators of -2%. As noted earlier this range is within the typical plus or minus for any real estate transaction and indicates no impact on property value.

This set of matched pairs is interesting and there appears to be more going on when you compare the two townhome properties. One shows a significant discount and the other shows no impact. When I compare the two townhomes that both back up to the same solar farm, the townhome that includes 1,532 s.f. sold for only \$9,000 more than the townhome that has 1,236 s.f. I attempted to speak with the broker involved with these but was unable to get a reply. The difference there strongly indicates that something else is going on with the larger townhome. I will not rely heavily on that matched pair, but I have included it to be complete.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	47 Kyle	N/A	8/31/2018	\$260,000	2016	1,140	\$228.07	2/2	Gar	3-Story	End
	Not	26 Jake	N/A	10/31/2017	\$268,000	2014	1,140	\$235.09	2/2	Gar	3-Story	End
	Not	4 Michael	N/A	11/8/2018	\$260,000	2015	1,140	\$228.07	2/2	Gar	3-Story	End
	Not	36 Kyle	N/A	1/10/2019	\$260,000	2015	1,140	\$228.07	2/2	Gar	3-Story	

Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$260,000			155
\$6,866	\$2,680	\$0				\$277,546	-7%		
-\$1,512	\$1,300	\$0				\$259,788	0%		
-\$2,892	\$1,300	\$0			\$7,800	\$266,208	-2%	-3%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	7 Kyle	N/A	6/15/2017	\$262,195	2017	1,140	\$230.00	2/2	Gar	3-Story	End
	Not	26 Jake	N/A	10/31/2017	\$268,000	2014	1,140	\$235.09	2/2	Gar	3-Story	End
	Not	4 Michael	N/A	11/8/2018	\$260,000	2015	1,140	\$228.07	2/2	Gar	3-Story	End
	Not	36 Kyle	N/A	1/10/2019	\$260,000	2015	1,140	\$228.07	2/2	Gar	3-Story	

Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$262,195			150
-\$3,117	\$4,020	\$0				\$268,903	-3%		
-\$11,196	\$2,600	\$0	-\$5,000			\$246,404	6%		
-\$12,576	\$2,600	\$0			\$7,800	\$257,824	2%	2%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	1 Samantha	N/A	9/1/2017	\$258,205	2017	1,140	\$226.50	2/2	Gar	3-Story	End
	Not	26 Jake	N/A	10/31/2017	\$268,000	2014	1,140	\$235.09	2/2	Gar	3-Story	End
	Not	4 Michael	N/A	11/8/2018	\$260,000	2015	1,140	\$228.07	2/2	Gar	3-Story	End
	Not	36 Kyle	N/A	1/10/2019	\$260,000	2015	1,140	\$228.07	2/2	Gar	3-Story	

Adjoining Sales Adjusted

Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
						\$258,205			155
-\$1,355	\$4,020	\$0	-\$5,000			\$265,665	-3%		
-\$9,487	\$2,600	\$0				\$253,113	2%		
-\$10,867	\$2,600	\$0			\$7,800	\$259,533	-1%	0%	

The range of impact identified by these matched pairs ranges are therefore -3% to +2% for distances ranging from 150 feet to 185 feet with an average difference from these four indicators of 0%. As noted earlier this range is within the typical plus or minus for any real estate transaction and indicates no impact on property value.

29. Matched Pair – Simon Solar, Social Circle, GA



This solar farm is located off Hawkins Academy Road and Social Circle Fairplay Road. I identified three adjoining sales to this tract after development of the solar farm. However, one of those is shown as Parcel 12 in the map above and includes a powerline easement encumbering over a third of the 5 acres and adjoins a large substation as well. It would be difficult to isolate those impacts from any potential solar farm impact and therefore I have excluded that sale. I also excluded the recent sale of Parcel 17, which is a farm with conservation restrictions on it that similarly would require a detailed examination of those conservation restrictions in order to see if there was any impact related to the solar farm. I therefore focused on the recent sale of Parcel 7 and the adjoining parcel to the south of that. They are technically not adjoining due to the access road for the flag-shaped lot to the east. Furthermore, there is an apparent access easement serving the two rear lots that encumber these two parcels which is a further limitation on these sales. This analysis assumes that the access easement does not negatively impact the subject property, though it may.

Adjoining Land Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	\$/AC	Type	Other
7+	Adjoins	4514 Hawkins	36.86	3/31/2016	\$180,000	\$4,883	Pasture	Esmts
	Not	HD Atha	69.95	12/20/2016	\$357,500	\$5,111	Wooded	N/A
	Not	Pannell	66.94	11/8/2016	\$322,851	\$4,823	Mixed	*
	Not	1402 Roy	123.36	9/29/2016	\$479,302	\$3,885	Mixed	**

* Adjoining 1 acre purchased by same buyer in same deed. Allocation assigned on the County Tax Record.

** Dwelling built in 1996 with a 2016 tax assessed value of \$75,800 deducted from sales price to reflect land value

Adjoining Sales Adjusted						Avg
Time	Size	Type	Other	Total/Ac	% Diff	% Diff
				\$4,883		
\$89	\$256			\$5,455	-12%	
-\$90	\$241			\$4,974	-2%	
-\$60	\$389			\$4,214	14%	
						0%

The range of impact identified by these matched pairs ranges are therefore -12% to +14% for with an average of 0%. The best matched pair with the least adjustment supports a -2% impact due to the solar farm. I note again that this analysis considers no impact for the existing access easements that meander through this property and it may be having an impact. Still at -2% impact as the best indication for the solar farm, I consider that to be no impact given that market fluctuations support +/- 5%.

30. Matched Pair – Candace Solar, Princeton, NC



This solar farm is located at 4839 US 70 Highway just east of Herring Road. This solar farm was completed on October 25, 2016.

I identified three adjoining sales to this tract after development of the solar farm with frontage on US 70. I did not attempt to analyze those sales as they have exposure to an adjacent highway and railroad track. Those homes are therefore problematic for a matched pair analysis unless I have similar homes fronting on a similar corridor.

I did consider a land sale and a home sale on adjoining parcels without those complications.

The lot at 499 Herring Road sold to Paradise Homes of Johnston County of NC, Inc. for \$30,000 in May 2017 and a modular home was placed there and sold to Karen and Jason Toole on September 29, 2017. I considered the lot sale first as shown below and then the home sale that followed.

Adjoining Land Sales After Solar Farm Approved						Adjoining Sales Adjusted					
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Other	Time	Site	Other	Total	% Diff
16	Adjoins	499 Herring	2.03	5/1/2017	\$30,000					\$30,000	
	Not	37 Becky	0.87	7/23/2019	\$24,500	Sub/Pwr	-\$1,679	\$4,900		\$27,721	8%
	Not	5858 Bizzell	0.88	8/17/2016	\$18,000		\$390	\$3,600		\$21,990	27%
	Not	488 Herring	2.13	12/20/2016	\$35,000		\$389			\$35,389	-18%
Average											5%

Following the land purchase, the modular home was placed on the site and sold. I have compared this modular home to the following sales to determine if the solar farm had any impact on the purchase price.

Adjoining Residential Sales After Solar Farm Approved												
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
16	Adjoins	499 Herring	2.03	9/27/2017	\$215,000	2017	2,356	\$91.26	4/3	Drive	Modular	
	Not	678 WC	6.32	3/8/2019	\$226,000	1995	1,848	\$122.29	3/2.5	Det Gar	Mobile	Ag bldgs
	Not	1810 Bay V	8.70	3/26/2018	\$170,000	2003	2,356	\$72.16	3/2	Drive	Mobile	Ag bldgs
	Not	1795 Bay V	1.78	12/1/2017	\$194,000	2017	1,982	\$97.88	4/3	Drive	Modular	

Adjoining Residential Sales Af Adjoining Sales Adjusted												
Parcel	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
16	Adjoins	499 Herring								\$215,000		
	Not	678 WC	-\$10,037	-\$25,000	\$24,860	\$37,275	-\$5,000	-\$7,500	-\$20,000	\$220,599	-3%	
	Not	1810 Bay V	-\$2,579	-\$20,000	\$11,900	\$0				\$159,321	26%	
	Not	1795 Bay V	-\$1,063			\$21,964				\$214,902	0%	
											8%	Distance

The best comparable is 1795 Bay Valley as it required the least adjustment and was therefore most similar, which shows a 0% impact. This signifies no impact related to the solar farm.

The range of impact identified by these matched pairs ranges are therefore -3% to +26% with an average of +8% for the home and an average of +4% for the lot, though the best indicator for the lot shows a \$5,000 difference in the lot value due to the proximity to the solar farm or a -12% impact.

31. Matched Pair – Crittenden Solar, Crittenden, KY



This solar farm was built in December 2017 on a 181.70-acre tract but utilizing only 34.10 acres. This is a 2.7 MW facility with residential subdivisions to the north and south.

I have identified five home sales to the north of this solar farm on Claiborne Drive and one home sale to the south on Eagle Ridge Drive since the completion of this solar farm. The home sale on Eagle Drive is for a \$75,000 home and all of the homes along that street are similar in size and price range. According to local broker Steve Glacken with Cutler Real Estate these are the lowest price range/style home in the market. I have not analyzed that sale as it would unlikely provide significant data to other homes in the area.

Mr. Glacken is currently selling lots at the west end of Claiborne for new home construction. He indicated that the solar farm near the entrance of the development has been a complete non-factor and none of the home sales are showing any concern over the solar farm. Most of the homes are in the \$250,000 to \$280,000 price range on lots being marketed for \$28,000 to \$29,000.

The first home considered is a bit of an anomaly for this subdivision in that it is the only manufactured home that was allowed in the community. It sold on January 3, 2019. I compared that sale to three other manufactured home sales in the area making minor adjustments as shown on the next page to account for the differences. After all other factors are considered the adjustments show a -1% to +13% impact due to the adjacency of the solar farm. The best indicator is 1250 Cason, which shows a 3% impact. A 3% impact is within the normal static of real estate transactions and therefore not considered indicative of a positive impact on the property, but it strongly supports an indication of no negative impact.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	250 Claiborne	0.96	1/3/2019	\$120,000	2000	2,016	\$59.52	3/2	Drive	Manuf	
	Not	1250 Cason	1.40	4/18/2018	\$95,000	1994	1,500	\$63.33	3/2	2-Det	Manuf	Carport
	Not	410 Reeves	1.02	11/27/2018	\$80,000	2000	1,456	\$54.95	3/2	Drive	Manuf	
	Not	315 N Fork	1.09	5/4/2019	\$107,000	1992	1,792	\$59.71	3/2	Drive	Manuf	

Adjustments											Avg	
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
Adjoins	250 Claiborne								\$120,000			373
Not	1250 Cason	\$2,081		\$2,850	\$26,144		-\$5,000	-\$5,000	\$116,075	3%		
Not	410 Reeves	\$249		\$0	\$24,615				\$104,865	13%		
Not	315 N Fork	-\$1,091		\$4,280	\$10,700				\$120,889	-1%		
											5%	

I also looked at three other home sales on this street as shown below. These are stick-built homes and show a higher price range.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	300 Claiborne	1.08	9/20/2018	\$212,720	2003	1,568	\$135.66	3/3	2-Car	Ranch	Brick
	Not	460 Claiborne	0.31	1/3/2019	\$229,000	2007	1,446	\$158.37	3/2	2-Car	Ranch	Brick
	Not	2160 Sherman	1.46	6/1/2019	\$265,000	2005	1,735	\$152.74	3/3	2-Car	Ranch	Brick
	Not	215 Lexington	1.00	7/27/2018	\$231,200	2000	1,590	\$145.41	5/4	2-Car	Ranch	Brick

Adjustments											Avg	
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
Adjoins	300 Claiborne								\$213,000			488
Not	460 Claiborne	-\$2,026		-\$4,580	\$15,457	\$5,000			\$242,850	-14%		
Not	2160 Sherman	-\$5,672		-\$2,650	-\$20,406				\$236,272	-11%		
Not	215 Lexington	\$1,072		\$3,468	-\$2,559	-\$5,000			\$228,180	-7%		
											-11%	

This set of matched pairs shows a minor negative impact for this property. I was unable to confirm the sales price or conditions of this sale. The best indication of value is based on 215 Lexington, which required the least adjusting and supports a -7% impact.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	350 Claiborne	1.00	7/20/2018	\$245,000	2002	1,688	\$145.14	3/3	2-Car	Ranch	Brick
	Not	460 Claiborne	0.31	1/3/2019	\$229,000	2007	1,446	\$158.37	3/2	2-Car	Ranch	Brick
	Not	2160 Sherman	1.46	6/1/2019	\$265,000	2005	1,735	\$152.74	3/3	2-Car	R/FBsmnt	Brick
	Not	215 Lexington	1.00	7/27/2018	\$231,200	2000	1,590	\$145.41	5/4	2-Car	Ranch	Brick

Adjustments											Avg	
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
Adjoins	350 Claiborne								\$245,000			720
Not	460 Claiborne	-\$3,223		-\$5,725	\$30,660	\$5,000			\$255,712	-4%		
Not	2160 Sherman	-\$7,057		-\$3,975	-\$5,743				\$248,225	-1%		
Not	215 Lexington	-\$136		\$2,312	\$11,400	-\$5,000			\$239,776	2%		
											-1%	

This set of matched pairs shows a no negative impact for this property. The range of adjusted impacts is -4% to +2%. The best indication is -1%, which as described above is within the typical market static and supports no impact on adjoining property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
	Adjoins	370 Claiborne	1.06	8/22/2019	\$273,000	2005	1,570	\$173.89	4/3	2-Car	2-Story	Brick
	Not	2160 Sherman	1.46	6/1/2019	\$265,000	2005	1,735	\$152.74	3/3	2-Car	R/FBsmnt	Brick
	Not	2290 Dry	1.53	5/2/2019	\$239,400	1988	1,400	\$171.00	3/2.5	2-Car	R/FBsmnt	Brick
	Not	125 Lexington	1.20	4/17/2018	\$240,000	2001	1,569	\$152.96	3/3	2-Car	Split	Brick

Adjustments											Avg	
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
Adjoins	370 Claiborne								\$273,000			930
Not	2160 Sherman	\$1,831		\$0	-\$20,161				\$246,670	10%		
Not	2290 Dry	\$2,260		\$20,349	\$23,256	\$2,500			\$287,765	-5%		
Not	125 Lexington	\$9,951		\$4,800					\$254,751	7%		
											4%	

This set of matched pairs shows a general positive impact for this property. The range of adjusted impacts is -5% to +10%. The best indication is +7%. I typically consider measurements of +/-5% to be within the typical variation in real estate transactions. This indication is higher than that and suggests a positive relationship.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	330 Claiborne	1.00	12/10/2019	\$282,500	2003	1,768	\$159.79	3/3	2-Car	Ranch	Brick/pool
Not	895 Osborne	1.70	9/16/2019	\$249,900	2002	1,705	\$146.57	3/2	2-Car	Ranch	Brick/pool
Not	2160 Sherman	1.46	6/1/2019	\$265,000	2005	1,735	\$152.74	3/3	2-Car	R/FBsmt	Brick
Not	215 Lexington	1.00	7/27/2018	\$231,200	2000	1,590	\$145.41	5/4	2-Car	Ranch	Brick

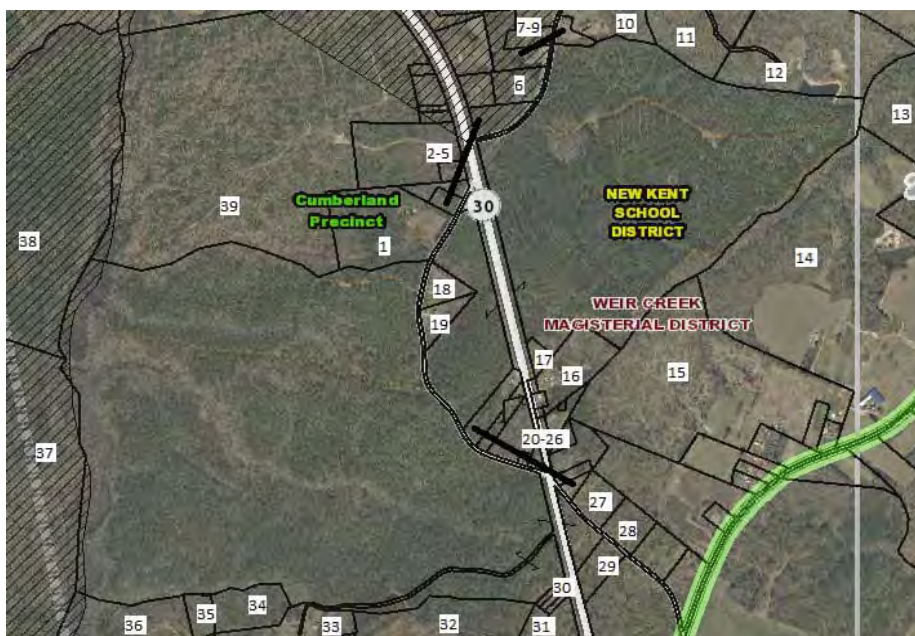
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	330 Claiborne								\$282,500			665
Not	895 Osborne	\$1,790		\$1,250	\$7,387	\$5,000		\$0	\$265,327	6%		
Not	2160 Sherman	\$4,288		-\$2,650	\$4,032			\$20,000	\$290,670	-3%		
Not	215 Lexington	\$9,761		\$3,468	\$20,706	-\$5,000		\$20,000	\$280,135	1%	1%	

This set of matched pairs shows a general positive impact for this property. The range of adjusted impacts is -3% to +6%. The best indication is +6%. I typically consider measurements of +/-5% to be within the typical variation in real estate transactions. This indication is higher than that and suggests a positive relationship.

The five matched pairs considered in this analysis includes two that show no impact on value, one that shows a negative impact on value, and two that show a positive impact. The negative indication supported by one matched pair is -7% and the positive impacts are +6% and +7%. The two neutral indications show impacts of -1% and +3%. The average indicated impact is +0% when all five of these indicators are blended.

Furthermore, the comments of the local broker strongly support the data that shows no negative impact on value due to the proximity to the solar farm. This is further supported by the national data that is shown on the following pages.

32. Matched Pair – Walker-Correctional Solar, Barham Road, Barhamsville, VA



This project was built in 2017 and located on 484.65 acres for a 20 MW with the closest home at 110 feet from the closest solar panel with an average distance of 500 feet.

I considered the recent sale identified on the map above as Parcel 19, which is directly across the street and based on the map shown on the following page is 250 feet from the closest panel. A limited buffering remains along the road with natural growth being encouraged, but currently the panels are visible from the road. Alex Uminski, SRA with MGMiller Valuations in Richmond VA confirmed this sale with the buying and selling broker. The selling broker indicated that the solar farm was not a negative influence on this sale and in fact the buyer noticed the solar farm and then discovered the listing. The privacy being afforded by the solar farm was considered a benefit by the buyer. I used a matched pair analysis with a similar sale nearby as shown below and found no negative impact on the sales price. Property actually closed for more than the asking price.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	5241 Barham	2.65	10/18/2018	\$264,000	2007	1,660	\$159.04	3/2	Drive	Ranch	Modular
Not	17950 New Kent	5.00	9/5/2018	\$290,000	1987	1,756	\$165.15	3/2.5	3 Gar	Ranch	
Not	9252 Ordinary	4.00	6/13/2019	\$277,000	2001	1,610	\$172.05	3/2	1.5-Gar	Ranch	
Not	2416 W Miller	1.04	9/24/2018	\$299,000	1999	1,864	\$160.41	3/2.5	Gar	Ranch	

Adjoining Sales Adjusted

Solar	Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
Adjoins	5241 Barham								\$264,000		250
Not	17950 New Kent		-\$8,000	\$29,000	-\$4,756	-\$5,000	-\$20,000	-\$15,000	\$266,244	-1%	
Not	9252 Ordinary	-\$8,310	-\$8,000	\$8,310	\$2,581		-\$10,000	-\$15,000	\$246,581	7%	
Not	2416 W Miller		\$8,000	\$11,960	-\$9,817	-\$5,000	-\$10,000	-\$15,000	\$279,143	-6%	

Average Diff 0%



I also spoke with Patrick W. McCrerey of Virginia Estates who was marketing a property that sold at 5300 Barham Road adjoining the Walker-Correctional Solar Farm. He indicated that this property was unique with a home built in 1882 and heavily renovated and updated on 16.02 acres. The solar farm was through the woods and couldn't be seen by this property and it had no impact on marketing this property. This home sold on April 26, 2017 for \$358,000. I did not set up any matched pairs for this property as it was such a unique property that any such comparison would be difficult to rely on. The broker's comments do support the assertion that the adjoining solar farm had no impact on value. The home in this case was 510 feet from the closest panel.

33. Matched Pair – Innovative Solar 46, Roslin Farm Rd, Hope Mills, NC



This project was built in 2016 and located on 532 acres for a 78.5 MW solar farm with the closest home at 125 feet from the closest solar panel with an average distance of 423 feet.

I considered the recent sale of a home on Roslin Farm Road just north of Running Fox Road as shown below. This sale supports an indication of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	6849 Roslin Farm	1.00	2/18/2019	\$155,000	1967	1,610	\$96.27	3/3	Drive	Ranch	Brick	435
Not	6592 Sim Canady	2.43	9/5/2017	\$185,000	1974	2,195	\$84.28	3/2	Gar	Ranch	Brick	
Not	1614 Joe Hall	1.63	9/3/2019	\$145,000	1974	1,674	\$86.62	3/2	Det Gar	Ranch	Brick	
Not	109 Bledsoe	0.68	1/17/2019	\$150,000	1973	1,663	\$90.20	3/2	Gar	Ranch	Brick	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	6849 Roslin Farm								\$155,000		5%
Not	6592 Sim Canady	\$8,278		-\$6,475	-\$39,444	\$10,000	-\$5,000		\$152,359	2%	
Not	1614 Joe Hall	-\$2,407		-\$5,075	-\$3,881	\$10,000	-\$2,500		\$141,137	9%	
Not	109 Bledsoe	\$404	\$10,000	-\$4,500	-\$3,346		-\$5,000		\$147,558	5%	

34. Matched Pair – Innovative Solar 42, County Line Rd, Fayetteville, NC



This project was built in 2017 and located on 413.99 acres for a 71 MW with the closest home at 135 feet from the closest solar panel with an average distance of 375 feet.

I considered the recent sales identified on the map above as Parcels 2 and 3, which is directly across the street these homes are 330 and 340 feet away. Parcel 2 includes an older home built in 1976, while Parcel 3 is a new home built in 2019. So the presence of the solar farm had no impact on new construction in the area.

The matched pairs for each of these are shown below followed by a more recent map showing the panels at this site.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2923 County Ln	8.98	2/28/2019	\$385,000	1976	2,905	\$132.53	3/3	2-Car	Ranch	Brick/Pond	340
Not	1928 Shaw Mill	17.00	7/3/2019	\$290,000	1977	3,001	\$96.63	4/4	2-Car	Ranch	Brick/Pond/Rental	
Not	2109 John McM.	7.78	4/25/2018	\$320,000	1978	2,474	\$129.35	3/2	Det Gar	Ranch	Vinyl/Pool,Stable	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2923 County Ln								\$385,000		3%
Not	1928 Shaw Mill	-\$3,055	\$100,000	-\$1,450	-\$7,422	-\$10,000			\$368,074	4%	
Not	2109 John McM.	\$8,333		-\$3,200	\$39,023	\$10,000		\$5,000	\$379,156	2%	

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2935 County Ln	1.19	6/18/2019	\$266,000	2019	2,401	\$110.79	4/3	Gar	2-Story		330
Not	3005 Hemingway	1.17	5/16/2019	\$269,000	2018	2,601	\$103.42	4/3	Gar	2-Story		
Not	7031 Glynn Mill	0.60	5/8/2018	\$255,000	2017	2,423	\$105.24	4/3	Gar	2-Story		
Not	5213 Bree Brdg	0.92	5/7/2019	\$260,000	2018	2,400	\$108.33	4/3	3-Gar	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2935 County Ln								\$266,000		3%
Not	3005 Hemingway	\$748		\$1,345	-\$16,547				\$254,546	4%	
Not	7031 Glynn Mill	\$8,724		\$2,550	-\$1,852				\$264,422	1%	
Not	5213 Bree Brdg	\$920		\$1,300	\$76			-\$10,000	\$252,296	5%	

Both of these matched pairs adjust to an average of +3% on impact for the adjoining solar farm, meaning there is a slight positive impact due to proximity to the solar farm. This is within the standard +/- of typical real estate transactions, which strongly suggests no impact on property value. I noted specifically that for 2923 County Line Road, the best comparable is 2109 John McMillan as it does not have the additional rental unit on it. I made no adjustment to the other sale for the value of that rental unit, which would have pushed the impact on that comparable downward – meaning there would have been a more significant positive impact.



35. Matched Pair – Demille Solar, Demille Road, Lapeer, MI



This solar farm is located on 160 acres of a parent tract assemblage of 311.40 acres with a 28.4 MW output. This was built in 2017.

I have identified several home sales adjoining this solar farm at the southeast corner where the red line shows adjoining Parcels 5 through 17 on the map above.

The first is Parcel 8 in the map above, 1120 Don Wayne Drive, that sold in August 2019. I have compared this to multiple home sales as shown below. I consider 1231 Turrill to be the best comparable of this set as it required the least adjustment and was the most similar in size, age, and date of sale.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Dist.
Adjoins	1120 Don Wayne	0.47	8/28/2019	\$194,000	1976	1,700	\$114.12	3/3.5	2-Car	Ranch	Brick/FinBsmt	310
Not	1127 Don Wayne	0.51	9/23/2019	\$176,900	1974	1,452	\$121.83	3/2	2-Car	Ranch	Brick/Ufin Bsmt	
Not	1231 Turrill	1.21	4/25/2019	\$182,000	1971	1,560	\$116.67	3/2	2-Car	Ranch	Brick/Wrkshp	
Not	1000 Baldwin	3.11	8/1/2017	\$205,000	1993	1,821	\$112.58	3/2.5	2-Car	Ranch	Vinyl	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	1120 Don Wayne								\$194,000		-1%
Not	1127 Don Wayne			\$1,769	\$24,171	\$10,000			\$212,582	-10%	
Not	1231 Turrill	\$1,278	-\$10,000	\$4,550	\$13,067	\$10,000			\$200,895	-4%	
Not	1000 Baldwin	\$8,718	-\$20,000	-\$17,425	-\$10,897	\$10,000			\$175,396	10%	

Next I considered Parcel 9, 1126 Don Wayne Drive, which I have compared to two similar home sales nearby that are not adjoining a solar farm as shown below. This home sold in May 2018 after the solar farm was built.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Dist.
Adjoins	1126 Don Wayne	0.47	5/16/2018	\$160,000	1971	1,900	\$84.21	3/2.5	2-Car	Ranch	Brick,FinBsmt	310
Not	70 Sterling Dr	0.32	8/2/2018	\$137,500	1960	1,800	\$76.39	3/1.5	1-Car	Ranch	Brick	
Not	3565 Garden Dr	0.34	5/15/2019	\$165,000	1960	2,102	\$78.50	3/1.5	2-Car	Ranch	Brick	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	1126 Don Wayne								\$160,000		-3%
Not	70 Sterling Dr	-\$603		\$7,563	\$6,111	\$10,000	\$5,000		\$165,571	-3%	
Not	3565 Garden Dr	-\$3,374		\$9,075	-\$12,685	\$5,000			\$163,016	-2%	

Next I looked at Parcel 11, 1138 Don Wayne Drive, that sold in August 2019. I have compared this to three similar sales as shown below. I attributed no value to the pool at 1138 Don Wayne Drive.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Dist.
Adjoins	1138 Don Wayne	0.47	8/28/2019	\$191,000	1975	2,128	\$89.76	4/1.5	2-Car	2-Story	Brick	380
Not	1331 W Genessee	0.45	10/25/2019	\$160,707	1940	1,955	\$82.20	4/1.5	Drive	1.5 Story	Vinyl/UnBsmt	
Not	1128 Gwen Dr	0.47	8/24/2018	\$187,500	1973	2,040	\$91.91	3/2.5	2-Car	2 Story	Brick/UnBsmt	
Not	1227 Oakridge	1.05	6/11/2017	\$235,000	1980	2,500	\$94.00	4/2.5	2-Car	2 Story	Brk/PFinBsmt	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	1138 Don Wayne								\$191,000		-1%
Not	1331 W Genessee	-\$524		\$16,874	\$11,377		\$10,000		\$198,434	-4%	
Not	1128 Gwen Dr	\$3,887		\$1,875	\$6,471	-\$10,000			\$189,733	1%	
Not	1227 Oakridge	\$10,667	-\$10,000	-\$5,875	-\$27,974	-\$10,000			\$191,818	0%	

Parcel 13, 1168 Alice Drive, sold in October 2019. I spoke with Tanya Biernat the buyer's agent who handled that sale and she indicated that the property was placed on the market below market for a fast sale by the sellers. The buyers expressed no concern regarding the adjacent solar farm and it had no impact on marketing or selling the property, though it did sell for a low price. I also spoke with Chantel Fink's office, the selling agent. They confirmed that the solar farm was not an issue in the sales price or marketing of the property. Given that this sale was noted as below market for a fast sale, I have not attempted to set it up as a matched pair.

Parcel 14, 1174 Alice Drive, sold in January 2019. I have compared that sale to three similar properties as shown below. I included 1135 Gwen Drive as a nearby comparable, but it is not a good comparable. According to the broker, Paul Coulter, that home had many recent and significant upgrades that made it superior to similar housing in the neighborhood. It is notably the highest sales price in the neighborhood. I have shown that one but I made no adjustment for those upgrades, but I won't rely on that sale for the matched pairs. I consider the 1127 Don Wayne Drive comparable to be a more reasonable comparison. I spoke with Chris Fergurson the broker for that sale who confirmed that it was arm's length and that while across Don Wayne Drive from the homes that adjoin the solar farm, this home had no view of the solar farm and was not an issue in marketing this home.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Dist.
Adjoins	1174 Alice Dr	0.54	1/14/2019	\$165,000	1973	1,400	\$117.86	3/1.5	2-Car	Ranch	Brick/Fin Bsmt	280
Not	1127 Don Wayne	0.51	9/23/2019	\$176,900	1974	1,452	\$121.83	3/2	2-Car	Ranch	Brick/Ufin Bsmt	
Not	1135 Gwen Dr	0.43	7/26/2019	\$205,000	1967	1,671	\$122.68	3/2	2-Car	Ranch	Brick/Ufin Bsmt	
Not	1160 Beth Dr	0.46	6/20/2019	\$147,500	1970	1,482	\$99.53	4/1.5	2-Car	Ranch	Brick/Fin Bsmt	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	1174 Alice Dr								\$165,000		2%
Not	1127 Don Wayne	-\$2,504		-\$885	-\$5,068	-\$5,000			\$163,443	1%	
Not	1135 Gwen Dr	-\$2,223		\$6,150	-\$26,597	-\$5,000			\$177,330	-7%	
Not	1160 Beth Dr	-\$1,301		\$2,213	-\$6,529				\$141,883	14%	

The four matched pairs identified show a range of -3% to +2% based on the average difference for each set of matched pairs. This is a very similar range I have found in most sales adjoining solar farms and strongly supports the assertion that the solar farm is not having a negative impact on adjoining property values.

Furthermore, two brokers active in the sale of a home adjoining the solar farm both confirmed that Parcel 13 was not impacted by the presence of the solar farm on the adjacent tract.

36. Matched Pair – Turrill Solar, Turrill Road, Lapeer, MI



This solar farm is located on approximately 230 acres with a 19.6 MW output. This was built in 2017.

I have identified several home sales adjoining this solar farm on the west side of this solar farm on Cliff Drive.

The first is 1060 Cliff Drive that sold in September 2018. I compared this to multiple nearby home sales as shown below.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	1060 Cliff Dr	1.03	9/14/2018	\$200,500	1970	2,114	\$94.84	4/2.5	2-Car	2 Story	Brick	290
Not	1331 W Genessee	0.45	10/25/2019	\$160,707	1940	1,955	\$82.20	4/1.5	Drive	1.5 Story	Vinyl/Unfin Bsmt	
Not	1128 Gwen Dr	0.47	8/24/2018	\$187,500	1973	2,040	\$91.91	3/2.5	2-Car	2 Story	Brick/Unfin Bsmt	
Not	1227 Oakridge	1.05	6/11/2017	\$235,000	1980	2,500	\$94.00	4/2.5	2-Car	2 Story	Brk/Prt Fin Bsmt	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	1060 Cliff Dr								\$200,500		-2%
Not	1331 W Genessee	-\$3,666	\$10,000	\$14,464	\$10,456	\$10,000	\$10,000		\$211,961	-6%	
Not	1128 Gwen Dr	\$221	\$10,000	-\$2,813	\$5,441				\$200,350	0%	
Not	1227 Oakridge	\$6,073		-\$11,750	-\$29,027				\$200,296	0%	

Next I considered 1040 Cliff Drive as shown below. Comparing to the 1127 Don Wayne Drive, I show no impact. I included 1135 Gwen Drive as a nearby comparable, but it is not a good comparable. According to the broker, Paul Coulter, that home had many recent and significant upgrades that made it superior to similar housing in the neighborhood. It is notably the highest sales price in the neighborhood. I have shown that one but I made no adjustment for those upgrades, but I won't rely on that sale for the matched pairs. This leaves 1127 Don Wayne Drive which shows no impact and 1160 Beth Drive, which had the fewest adjustments shows a 12% premium or enhancement for adjoining the solar farm. I consider the Don Wayne Drive match up to be the better of these two comparables even with a higher number of adjustments.

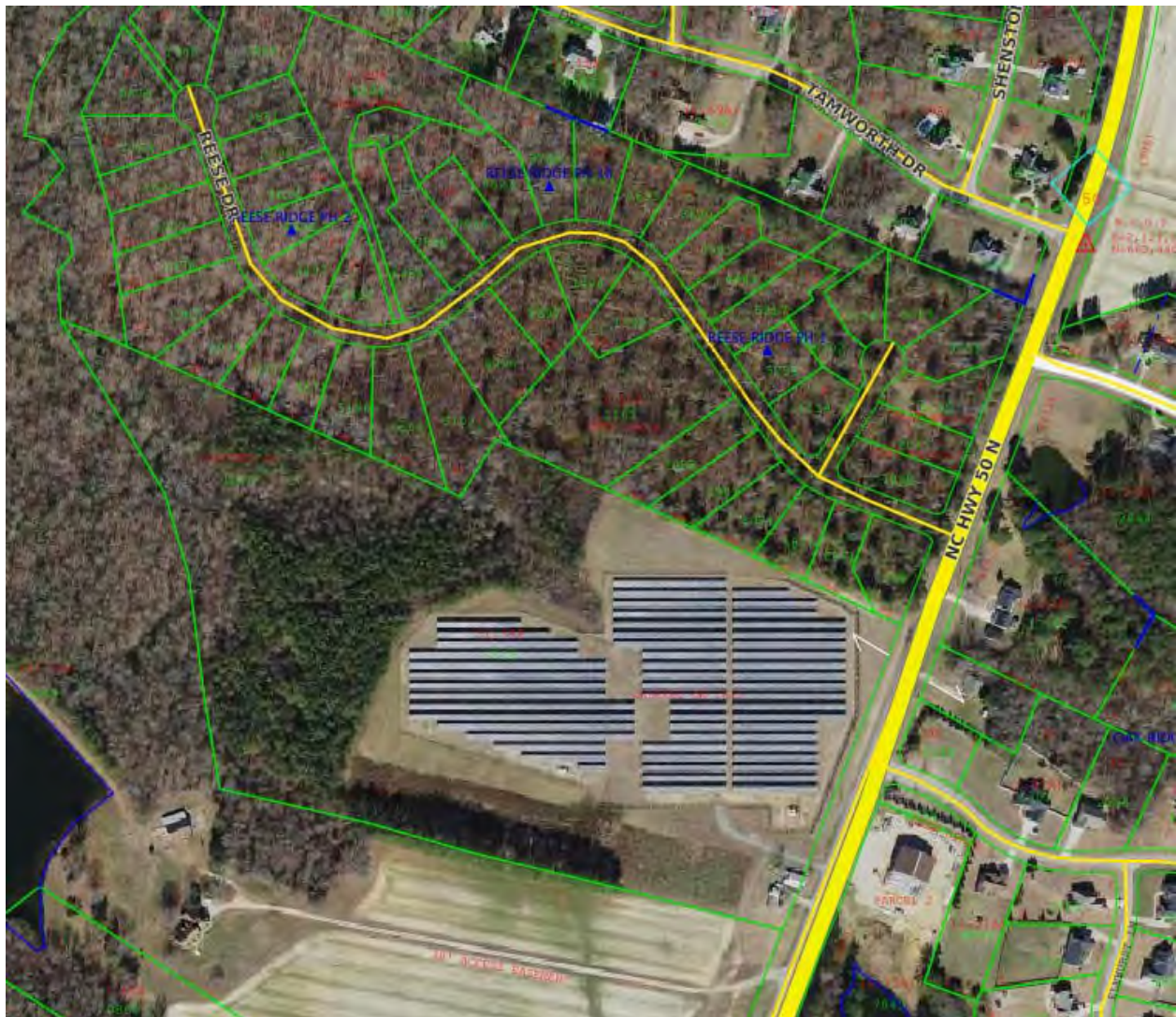
Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	1040 Cliff Dr	1.03	6/29/2017	\$145,600	1960	1,348	\$108.01	3/1.5	3-Car	Ranch	Brick/Wrkshp	255
Not	1127 Don Wayne	0.51	9/23/2019	\$176,900	1974	1,452	\$121.83	3/2	2-Car	Ranch	Brick/Ufin Bsmt	
Not	1135 Gwen Dr	0.43	7/26/2019	\$205,000	1967	1,671	\$122.68	3/2	2-Car	Ranch	Brick/Ufin Bsmt	
Not	1160 Beth Dr	0.46	6/20/2019	\$147,500	1970	1,482	\$99.53	4/1.5	2-Car	Ranch	Brick/Fin Bsmt	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	1040 Cliff Dr								\$145,600		1%
Not	1127 Don Wayne	-\$8,110		-\$12,383	-\$10,136	-\$5,000	\$5,000		\$146,271	0%	
Not	1135 Gwen Dr	-\$8,718		-\$7,175	-\$31,701	-\$5,000	\$5,000		\$157,406	-8%	
Not	1160 Beth Dr	-\$5,975		-\$7,375	-\$10,669		\$5,000		\$128,481	12%	

The two matched pairs identified show a range of -2% to +1% based on the average difference for each set of matched pairs. This is a very similar range I have found in most sales adjoining solar farms and strongly supports the assertion that the solar farm is not having a negative impact on adjoining property values.

38. Matched Pair – HCE Johnston I, LLC, Benson, NC



This 2.6 MW project was built in 2015 and located on 30.55 acres.

There is a new subdivision that was developed in 2019 just north of this solar farm called Reese's Ridge. This location is near the McGees Crossroads near Mount Pleasant Road. As can be seen in the map below, the adjoining land to the north of this solar farm was purchased in 2017 and subdivided as Reese Ridge with 0.49 to 0.53 acre lots. Most of the trees on this site were cleared as part of the development with a single row of pine trees retained as a buffer along the solar farm. The first six lots on the south side of Reese Drive are around 115 feet from the center point in the lot to the nearest solar farm panel. This tract of land was purchased on September 7, 2017 for \$925,000 for 42.388 acres, or \$21,822 per acre.

The proposed homes will be custom homes starting at \$330,000. County water is available and the homes will use individual septic tanks. I spoke with Amanda with The Rodney Carroll Team who is marketing the homes and she indicated that 7 custom home builders had a lottery to purchase all of the lots.

Three different builders have purchased lots adjoining the solar farm for \$60,000 each. Similar lots across Reese Drive and further from the solar farm are selling at the same \$60,000 each. At

\$60,000 this indicates a lot-to-home ratio of 18%, which is typical for new home construction in the county where there is no amenity package.



Since then a home was built and then sold at 63 Reese Drive, which is two lots off of NC 50 and backs up to the solar farm. Similarly, 107 Reese Drive which is six lots off of NC 50 and backs up to the solar farm. I have considered both of these for matched pairs as shown below.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins		107 Reese Drive	0.69	11/27/2019	\$393,000	2019	2,960	\$132.77	3/3	2-Car	1.5 Vinyl	
Not		200 Reese Drive	0.44	2/19/2020	\$400,000	2019	3,209	\$124.65	3/2.5	2-Car	1.5 Batten/Stone	
Not		35 Pawnee Pl	0.65	5/30/2018	\$325,000	2017	2,609	\$124.57	4/3	2-Car	1.5 Vinyl/Stone	
Not		278 Timber Wolf	0.88	1/24/2020	\$367,443	2019	2,983	\$123.18	3/3	2-Car	1.5 Vinyl/Stone	
	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins		107 Reese Drive								\$393,000		5%
Not		200 Reese Drive	-\$2,831		\$0	-\$24,830	\$5,000			\$377,338	4%	
Not		35 Pawnee Pl	\$14,954		\$3,250	\$34,979				\$378,183	4%	
Not		278 Timber Wolf	-\$1,796		\$0	-\$2,266				\$363,381	8%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins		63 Reese Drive	0.45	3/24/2020	\$410,000	2019	3,240	\$126.54	4/3	2-Car	Ranch/Wd	
Not		200 Reese Drive	0.44	2/19/2020	\$400,000	2019	3,209	\$124.65	3/2.5	2-Car	1.5 Batten/Stone	
Not		320 Wolf Den	0.97	9/27/2019	\$377,780	2019	3,122	\$121.01	4/3	2-Car	1.5 Vinyl/Stone	
Not		37 Makers Way	0.59	5/29/2019	\$373,508	2019	3,122	\$119.64	4/3	3-Car	1.5 Vinyl/Stone	
	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins		63 Reese Drive								\$410,000		3%
Not		200 Reese Drive	\$1,146		\$0	\$2,705	\$5,000			\$408,851	0%	
Not		320 Wolf Den	\$5,699		\$0	\$9,995				\$393,474	4%	
Not		37 Makers Way	\$9,443		\$0	\$9,882		-\$5,000		\$387,833	5%	

After adjustments, the two sales support a conclusion of no impact on property value due to the solar farm. I spoke with Rodney Carroll the broker marketing the homes and he indicated that the solar farm had zero impact on the sales price and they were marketing it as the best neighbor you could have.

39. Picture Rocks, Tucson, Pima County, AZ



This solar farm was built in 2012 on a 302.80-acre tract but utilizing only 182 acres. This is a 20 MW facility with residential subdivision to the south and larger lot homes to the north, south and west.

I have identified two adjoining homes in the Tierra Linda subdivision that have sold recently in close proximity to the solar farm. They are written up as matched pairs below.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
14	Adjoins	12980 W Moss V	0.97	6/4/2020	\$393,900	2020	2,241	\$175.77	4/3	3-Gar	Adobe	Crtyrd
	Not	13071 W Smr Ppy	0.85	2/26/2020	\$389,409	2019	2,231	\$174.54	4/3	3-Gar	Adobe	Crtyrd
	Not	13352 W Tgr Aloe	1.07	3/31/2020	\$389,300	2015	2,555	\$152.37	4/3	3-Gar	Adobe	Crtyrd
	Not		0.97	8/2/2020	\$410,000	2018	2,688	\$152.53	4/2	3-Gar	Adobe	Crtyrd

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							\$393,900			1100
\$3,249		\$1,947	\$1,396				\$396,001	-1%		
\$2,132		\$9,733	-\$38,275				\$362,890	8%		
-\$2,038		\$4,100	-\$54,545	\$10,000			\$367,517	7%		
									5%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
15	Adjoins	12986 W Moss V	1.00	6/27/2019	\$350,000	2006	2,660	\$131.58	4/3.5	3-Gar	Adobe	Crtyrd
	Not	12994 W Btr Bsh	0.92	5/24/2018	\$302,000	2007	2,410	\$125.31	4/3	3-Gar	Adobe	Crtyrd
	Not	12884W Zbra Aloe	0.83	1/29/2020	\$336,500	2007	2,452	\$137.23	4/3	3-Gar	Adobe	Crtyrd
	Not	12829W Smr Ppy	0.88	6/2/2020	\$317,500	2006	2,452	\$129.49	4/3	3-Gar	Adobe	Crtyrd

Adjoining Sales Adjusted								Avg		
Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
							\$350,000			970
\$10,154		-\$1,510	\$25,062	\$5,000			\$340,707	3%		
-\$6,125		-\$1,683	\$22,836	\$5,000			\$356,528	-2%		
-\$9,124		\$0	\$21,546	\$5,000			\$334,923	4%		
									2%	

I have also looked at a recent sale of a manufactured home in close proximity to this solar farm for an additional matched pairs. This home included a 2,200 s.f. detached metal building used as a garage/workshop that I adjusted based on Marshall Swift Cost Estimating Service values for a depreciated metal building.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
9	Adjoins	12705 W Emigh	2.26	1/27/2019	\$255,000	1994	2,640	\$96.59	3/2	Det 4Car	Ranch	Horse
	Not	12715 W Emigh	2.50	5/30/2019	\$210,000	2005	2,485	\$84.51	4/2	Crprt	Ranch	Horse
	Not	12020 W Camper	1.81	9/15/2019	\$200,000	2006	2,304	\$86.81	4/2	Open	Ranch	Horse
	Not	12445 W Emigh	5.00	10/2/2018	\$210,000	1999	2,400	\$87.50	4/2	Open	Ranch	Horse

Adjoining Sales Adjusted								Avg		
Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
							\$255,000			990
-\$2,177		-\$11,550	\$10,479		\$46,000	\$0	\$252,752	1%		
-\$3,893		-\$12,000	\$23,333		\$50,000	\$0	\$257,440	-1%		
\$2,071	-\$25,000	-\$5,250	\$16,800		\$50,000	\$0	\$248,621	3%		
									1%	

These matched pairs range from 970 to 1,100 feet from the closest solar panel and shows no negative impact due to proximity to the solar farm. The average measured impacts range from +1% to +5%, which is within a typical variation for real estate and supports a conclusion of no impact.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style
	Adjoins	14441 W Stallion	4.40	12/21/2017	\$150,000	2002	2,280	\$65.79	3/3.5	Open	Manuf
	Not	9620 N Rng Bck	4.14	3/24/2019	\$139,000	2003	2,026	\$68.61	4/3	Open	Manuf
	Not	5537 N Whitetail	1.38	9/26/2018	\$148,000	2006	2,037	\$72.66	4/3	Open	Manuf
	Not	5494 N Puma	1.38	12/6/2017	\$138,900	2000	2,044	\$67.95	4/3	Open	Manuf

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							\$150,000			1467
-\$5,365		-\$695	\$10,456				\$143,396	4%		
-\$3,480	\$5,000	-\$2,960	\$10,593				\$157,154	-5%		
\$176	\$5,000	\$1,389	\$9,622				\$155,087	-3%		
									-1%	

These matched pairs range from 1,467 to 1,697 feet from the closest solar panel and shows no negative impact due to proximity to the solar farm. The average measured impacts range from -1% to 0%, which is within a typical variation for real estate and supports a conclusion of no impact.

43. Matched Pair – Grandy Solar, Grandy, NC



This 20 MW project was built in 2019 and located on a portion of 121 acres.

Parcels 40 and 50 have sold since construction began on this solar farm. I have considered both in matched pair analysis below. I note that the marketing for Parcel 40 (120 Par Four) identified the lack of homes behind the house as a feature in the listing. The marketing for Parcel 50 (269 Grandy) identified the property as “very private.”

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
Adjoins	120 Par Four	0.92	8/17/2019	\$315,000	2006	2,188	\$143.97	4/3	2-Gar	1.5 Story	Pool
Not	102 Teague	0.69	1/5/2020	\$300,000	2005	2,177	\$137.80	3/2	Det 3G	Ranch	
Not	112 Meadow Lk	0.92	2/28/2019	\$265,000	1992	2,301	\$115.17	3/2	Gar	1.5 Story	
Not	116 Barefoot	0.78	9/29/2020	\$290,000	2004	2,192	\$132.30	4/3	2-Gar	2 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
120 Par Four								\$315,000			405
102 Teague	-\$3,565		\$1,500	\$910	\$10,000		\$20,000	\$328,845	-4%		
112 Meadow Lk	\$3,796		\$18,550	-\$7,808	\$10,000	\$10,000	\$20,000	\$319,538	-1%		
116 Barefoot	-\$9,995		\$2,900	-\$318			\$20,000	\$302,587	4%		

-1%

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
Adjoins	269 Grandy	0.78	5/7/2019	\$275,000	2019	1,535	\$179.15	3/2.5	2-Gar	Ranch	
Not	307 Grandy	1.04	10/8/2018	\$240,000	2002	1,634	\$146.88	3/2	Gar	1.5 Story	
Not	103 Branch	0.95	4/22/2020	\$230,000	2000	1,532	\$150.13	4/2	2-Gar	1.5 Story	
Not	103 Spring Lf	1.07	8/14/2018	\$270,000	2002	1,635	\$165.14	3/2	2-Gar	Ranch	Pool

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
269 Grandy								\$275,000			477
307 Grandy	\$4,267		\$20,400	-\$8,725	\$5,000	\$10,000		\$270,943	1%		
103 Branch	-\$6,803		\$21,850	\$270				\$245,317	11%		
103 Spring Lf	\$6,052		\$22,950	-\$9,908	\$5,000		-\$20,000	\$274,094	0%		
										4%	

Both of these matched pairs support a finding of no impact on value. This is reinforced by the listings for both properties identifying the privacy due to no housing in the rear of the property as part of the marketing for these homes.

44. Matched Pair – Champion Solar, Lexington County, SC



This project is a 10 MW facility located on a 366.04-acre tract that was built in 2017.

I have considered the 2020 sale of an adjoining home located off 517 Old Charleston Road.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Adjoins	517 Old Charleston	11.05	8/25/2020	\$110,000	1962	925	\$118.92	3/1	Crport	Br Rnch	
Not	133 Buena Vista	2.65	6/21/2020	\$115,000	1979	1,104	\$104.17	2/2	Crport	Br Rnch	
Not	214 Crystal Spr	2.13	6/10/2019	\$102,500	1970	1,025	\$100.00	3/2	Crport	Rnch	
Not	1429 Laurel	2.10	2/21/2019	\$126,000	1960	1,250	\$100.80	2/1.5	Open	Br Rnch	3 Gar/Brn

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
517 Old Charleston								\$110,000			505
133 Buena Vista	\$410	\$17,000	-\$9,775	-\$14,917	-\$10,000			\$97,718	11%		
214 Crystal Spr	\$2,482	\$18,000	-\$4,100	-\$8,000	-\$10,000		\$10,000	\$110,882	-1%		
1429 Laurel	\$3,804	\$18,000	\$1,260	-\$26,208	-\$5,000	\$5,000	-\$15,000	\$107,856	2%	4%	

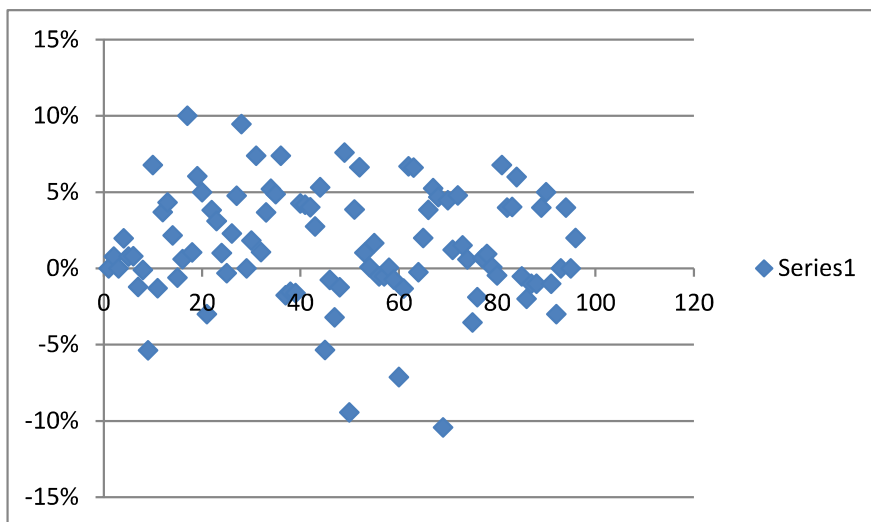
Conclusion

The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is \$63,665 with a median housing unit value of \$251,570. Most of the comparables are under \$400,000 in the home price, with \$770,000 being the high end of the set of matched pairs. The adjoining uses show that residential and agricultural uses are the predominant adjoining uses. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for Kentucky and the proposed subject property.

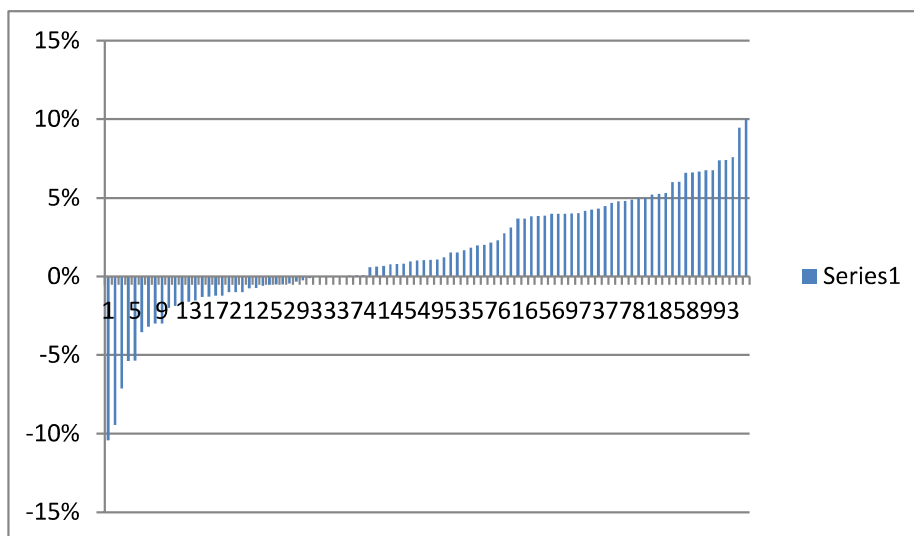
Matched Pair Summary						Adj. Uses By Acreage					1 mile Radius (2010-2020 Data)		
Name	City	State	Acres	MW	Topo	Shift	Res	Ag/Res	Ag	Com/Ind	Population	Med. Income	Avg. Housing Unit
1	AM Best	Goldsboro	NC	38	5.00	2	38%	23%	0%	39%	1,523	\$37,358	\$148,375
2	White Cross	Chapel Hill	NC	45	5.00	50	5%	51%	44%	0%	213	\$67,471	\$319,929
3	Wagstaff	Roxboro	NC	30	5.00	46	7%	89%	4%	0%	336	\$41,368	\$210,723
4	Mulberry	Selmer	TN	160	5.00	60	13%	10%	73%	3%	467	\$40,936	\$171,746
5	Nixon's	W. Friendship	MD	97	2.00	40	79%	4%	17%	0%	939	\$166,958	\$770,433
6	Leonard	Hughesville	MD	47	5.00	20	18%	0%	75%	6%	525	\$106,550	\$350,000
7	Talbot	Easton	MD	50	0.55	0	81%	0%	19%	0%	536	\$47,136	\$250,595
8	Alamo II	Converse	TX	98	4.40	30	95%	0%	5%	0%	9,257	\$62,363	\$138,617
9	Gastonia SC	Gastonia	NC	35	5.00	48	33%	23%	0%	44%	4,689	\$35,057	\$126,562
10	Summit	Moyock	NC	2,034	80.00	4	4%	94%	0%	2%	382	\$79,114	\$281,731
11	White Cross II	Chapel Hill	NC	34	2.80	35	25%	75%	0%	0%	213	\$67,471	\$319,929
12	Tracy	Bailey	NC	50	5.00	10	29%	71%	0%	0%	312	\$43,940	\$99,219
13	Manatee	Parrish	FL	1,180	75.00	20	2%	1%	97%	0%	48	\$75,000	\$291,667
14	McBride	Midland	NC	627	75.00	140	12%	78%	10%	0%	398	\$63,678	\$256,306
15	Yamhill II	Amity	OR	186	1.20	20	2%	0%	97%	1%	97	\$58,248	\$342,391
16	Marion	Aurora	OR	32	0.30	0	2%	37%	61%	0%	267	\$75,355	\$370,833
17	Clackamas II	Aurora	OR	156	0.22	0	7%	25%	68%	0%	3,062	\$70,911	\$464,501
18	Grand Ridge	Streator	IL	160	20.00	1	8%	5%	87%	0%	96	\$70,158	\$187,037
19	Portage	Portage	IN	56	2.00	0	19%	0%	81%	0%	6,642	\$65,695	\$186,463
20	Dominion	Indianapolis	IN	134	8.60	20	3%	0%	97%	0%	3,774	\$61,115	\$167,515
21	Beetle-Shelby	Shelby	NC	24	4.00	52	22%	0%	77%	1%	218	\$53,541	\$192,692
22	Courthouse	Bessemer	NC	52	5.00	150	48%	52%	0%	0%	551	\$45,968	\$139,404
23	Mariposa	Stanley	NC	36	5.00	96	48%	52%	0%	0%	1,716	\$36,439	\$137,884
24	Clarke Cnty	White Post	VA	234	20.00	70	14%	46%	39%	1%	578	\$81,022	\$374,453
25	Flemington	Flemington	NJ	120	9.36	N/A	13%	28%	50%	8%	3,477	\$105,714	\$444,696
26	Frenchtown	Frenchtown	NJ	139	7.90	N/A	37%	29%	35%	0%	457	\$111,562	\$515,399
27	McGraw	East Windsor	NJ	95	14.00	N/A	27%	0%	44%	29%	7,684	\$78,417	\$362,428
28	Tinton Falls	Tinton Falls	NJ	100	16.00	N/A	98%	0%	0%	2%	4,667	\$92,346	\$343,492
29	Simon	Social Circle	GA	237	30.00	71	1%	36%	63%	0%	203	\$76,155	\$269,922
30	Candace	Princeton	NC	54	5.00	22	76%	0%	24%	0%	448	\$51,002	\$107,171
31	Crittenden	Crittenden	KY	34	2.70	40	22%	27%	51%	0%	1,419	\$60,198	\$178,643
32	Walker	Barhamsville	VA	485	20.00	N/A	12%	20%	68%	0%	203	\$80,773	\$320,076
33	Innov 46	Hope Mills	NC	532	78.50	0	17%	0%	83%	0%	2,247	\$58,688	\$183,435
34	Innov 42	Fayetteville	NC	414	71.00	0	41%	0%	59%	0%	568	\$60,037	\$276,347
35	Demille	Lapeer	MI	160	28.40	10	10%	0%	68%	22%	2,010	\$47,208	\$187,214
36	Turrill	Lapeer	MI	230	19.60	10	75%	0%	59%	25%	2,390	\$46,839	\$110,361
37	Sunfish	Willow Spring	NC	50	6.40	30	35%	30%	35%	0%	1,515	\$63,652	\$253,138
38	HCE Johnston	Benson	NC	30	2.60	0	55%	45%	0%	0%	1,169	\$65,482	\$252,544
39	Picture Rocks	Tucson	AZ	182	20.00	N/A	6%	6%	88%	0%	102	\$81,081	\$280,172
40	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	3%	94%	0%	85	\$80,997	\$292,308
41	Sappony	Stony Crk	VA	322	20.00	N/A	2%	0%	98%	0%	74	\$51,410	\$155,208
42	Camden Dam	Camden	NC	50	5.00	0	17%	11%	72%	0%	403	\$84,426	\$230,288
43	Grandy	Grandy	NC	121	20.00	10	55%	0%	24%	21%	949	\$50,355	\$231,408
44	Champion	Pelion	SC	100	10.00	N/A	4%	8%	70%	18%	1,336	\$46,867	\$171,939
Average				211	17.10	32	28%	22%	46%	5%	1,551	\$66,956	\$260,573
Median				100	5.70	20	18%	9%	51%	0%	544	\$63,665	\$251,570
High				2,034	80.00	150	98%	94%	98%	44%	9,257	\$166,958	\$770,433
Low				24	0.22	0	1%	0%	0%	0%	48	\$35,057	\$99,219
1 Mile Radius	Horus KY1		548	69.3	50	4%	47%	46%	3%		77	\$47,974	\$168,056
3 Mile Radius	Horus KY 1		548	69.3	50	4%	47%	46%	3%		1,647	\$46,808	\$207,709

I have pulled 96 matched pairs from the above referenced solar farms to provide the following summary of home sale matched pairs and land sales next to solar farms. The summary shows that the range of differences is from -10% to +10% with an average of +1% and median of +1%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this 1% rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

While the range is seemingly wide, the graph below clearly shows that the vast majority of the data falls between -5% and +5% and most of those are clearly in the 0 to +5% range.



Arranging the data points in order of impact, I get the following chart that shows only 3 matched pairs out of 96 identifying impacts greater than -5% and only 22 more out of 96 between -5% and -1%. This leaves 71 out of 96 matched pairs showing positive impacts from 0 to +10%, or 74% of the total matched pairs. However, given that +/- 5% is considered no impact, that would include 82 of the 96 matched pairs, or 85% of the findings supporting a finding of no impact. The other readings are considered outliers with only 3 suggesting a negative impact and 11 suggesting a positive impact.



The breakdown for the 96 residential matched pairs is summarized below and the breakdown shown on the following pages.

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	Area	MW	Approx Distance	Tax ID/Address	Sale Date	Sale Price	Adj. Sale Price	% Diff
1	AM Best	Goldsboro	NC	Suburban	5	280	3600195570	Sep-13	\$250,000		
							3600198928	Mar-14	\$250,000	\$250,000	0%
2	AM Best	Goldsboro	NC	Suburban	5	280	3600195361	Sep-13	\$260,000		
							3600194813	Apr-14	\$258,000	\$258,000	1%
3	AM Best	Goldsboro	NC	Suburban	5	280	3600199891	Jul-14	\$250,000		
							3600198928	Mar-14	\$250,000	\$250,000	0%
4	AM Best	Goldsboro	NC	Suburban	5	280	3600198632	Aug-14	\$253,000		
							3600193710	Oct-13	\$248,000	\$248,000	2%
5	AM Best	Goldsboro	NC	Suburban	5	280	3600196656	Dec-13	\$255,000		
							3601105180	Dec-13	\$253,000	\$253,000	1%
6	AM Best	Goldsboro	NC	Suburban	5	280	3600182511	Feb-13	\$247,000		
							3600183905	Dec-12	\$240,000	\$245,000	1%
7	AM Best	Goldsboro	NC	Suburban	5	280	3600182784	Apr-13	\$245,000		
							3600193710	Oct-13	\$248,000	\$248,000	-1%
8	AM Best	Goldsboro	NC	Suburban	5	280	3600195361	Nov-15	\$267,500		
							3600195361	Sep-13	\$260,000	\$267,800	0%
9	Mulberry	Selmer	TN	Rural	5	400	0900A011	Jul-14	\$130,000		
							099CA043	Feb-15	\$148,900	\$136,988	-5%
10	Mulberry	Selmer	TN	Rural	5	400	099CA002	Jul-15	\$130,000		
							0990NA040	Mar-15	\$120,000	\$121,200	7%
11	Mulberry	Selmer	TN	Rural	5	480	491 Dusty	Oct-16	\$176,000		
							35 April	Aug-16	\$185,000	\$178,283	-1%
12	Mulberry	Selmer	TN	Rural	5	650	297 Country	Sep-16	\$150,000		
							53 Glen	Mar-17	\$126,000	\$144,460	4%
13	Mulberry	Selmer	TN	Rural	5	685	57 Cooper	Feb-19	\$163,000		
							191 Amelia	Aug-18	\$132,000	\$155,947	4%
14	Nixon's	W. Friendship	MD	Rural	2	660	12909 Vistaview	Sep-14	\$775,000	\$771,640	
							2712 Friendship Farm	Jun-14	\$690,000	\$755,000	2%
15	Leonard Rd	Hughesville	MD	Rural	5.5	230	14595 Box Elder	Feb-16	\$291,000		
							15313 Bassford Rd	Jul-16	\$329,800	\$292,760	-1%
16	Talbot Cnty	Easton	MD	Rural	0.55	1000	10193 Hiners	Oct-12	\$136,092		
							10711 Hiners	Dec-12	\$135,000	\$135,250	1%
17	Alamo II	San Antonio	TX	Suburban	4.4	360	7703 Redstone Mnr	Mar-16	\$166,000		
							7703 Redstone Mnr	Oct-12	\$149,980	\$165,728	0%
18	Alamo II	San Antonio	TX	Suburban	4.4	170	7807 Redstone Mnr	Aug-14	\$147,000		
							7807 Redstone Mnr	May-12	\$136,266	\$145,464	1%
19	Alamo II	San Antonio	TX	Suburban	4.4	150	7734 Sundew Mist	Nov-14	\$134,000		
							7734 Sundew Mist	May-12	\$117,140	\$125,928	6%
20	Neal Hawkins	Gastonia	NC	Suburban	5	225	609 Neal Hawkins	Mar-17	\$270,000		
							1418 N Modena	Apr-18	\$225,000	\$257,290	5%
21	Summit	Moyock	NC	Suburban	80	1,060	129 Pinto	Apr-16	\$170,000		
							102 Timber	Apr-16	\$175,500	\$175,101	-3%
22	Summit	Moyock	NC	Suburban	80	2,020	105 Pinto	Dec-16	\$206,000		
							127 Ranchland	Jun-15	\$219,900	\$198,120	4%
23	White Cross II	Chapel Hill	NC	Rural	2.8	1,479	2018 Elkins	Feb-16	\$340,000		
							4200B Old Greensbor	Dec-15	\$380,000	\$329,438	3%
24	Tracy	Bailey	NC	Rural	5	780	9162 Winters	Jan-17	\$255,000		
							7352 Red Fox	Jun-16	\$176,000	\$252,399	1%
25	Manatee	Parrish	FL	Rural	75	1180	13670 Highland	Aug-18	\$255,000		
							13851 Highland	Sep-18	\$240,000	\$255,825	0%
26	McBride Place	Midland	NC	Rural	75	275	4380 Joyner	Nov-17	\$325,000		
							3870 Elkwood	Aug-16	\$250,000	\$317,523	2%
27	McBride Place	Midland	NC	Rural	75	505	5811 Kristi	Mar-20	\$530,000		
							3915 Tania	Dec-19	\$495,000	\$504,657	5%
28	Yamhill II	Amity	OR	Rural	1.2	700	12001 SW Bellerus	Jul-15	\$326,456		
							9955 Bethel	Feb-16	\$289,900	\$295,593	9%
29	Clackamas II	Aurora	OR	Suburban	0.22	125	7620 SW Fairway	Jul-13	\$365,000		
							7480 SW Fairway	Jun-13	\$365,000	\$365,000	0%
30	Clackamas II	Aurora	OR	Suburban	0.22	125	7700 SW Fairway	Jun-14	\$377,100		
							7500 SW Fairway	Dec-11	\$365,000	\$370,175	2%

Pair	Solar Farm	City	State	Area	MW	Approx		Sale Date	Sale Price	Adj. Sale Price	% Diff
						Distance	Tax ID/Address				
31	Clackamas II	Aurora	OR	Suburban	0.22	125	7380 SW Fairway 7480 SW Fairway	Jul-14 Jun-13	\$415,000 \$365,000		
32	Grand Ridge	Streator	IL	Rural	20	480	1497 E 21st 712 Columbus	Oct-16 Jun-16	\$186,000 \$166,000	\$184,000	1%
33	Portage	Portage	IN	Rural	2	1320	836 N 450 W 336 E 1050 N	Sep-13 Jan-13	\$149,800 \$155,000	\$144,282	4%
34	Dominion	Indianapolis	IN	Rural	8.6	400	2013249 (Tax ID) 5723 Minden	Dec-15 Nov-16	\$140,000 \$139,900	\$132,700	5%
35	Dominion	Indianapolis	IN	Rural	8.6	400	2013251 (Tax ID) 5910 Mosaic	Sep-17 Aug-16	\$160,000 \$146,000	\$152,190	5%
36	Dominion	Indianapolis	IN	Rural	8.6	400	2013252 (Tax ID) 5836 Sable	May-17 Jun-16	\$147,000 \$141,000	\$136,165	7%
37	Dominion	Indianapolis	IN	Rural	8.6	400	2013258 (Tax ID) 5904 Minden	Dec-15 May-16	\$131,750 \$130,000	\$134,068	-2%
38	Dominion	Indianapolis	IN	Rural	8.6	400	2013260 (Tax ID) 5904 Minden	Mar-15 May-16	\$127,000 \$130,000	\$128,957	-2%
39	Dominion	Indianapolis	IN	Rural	8.6	400	2013261 (Tax ID) 5904 Minden	Feb-14 May-16	\$120,000 \$130,000	\$121,930	-2%
40	Beetle-Shelby	Mooresboro	NC	Rural	4	945	1715 Timber 1021 Posting	Oct-18 Feb-19	\$416,000 \$414,000	\$398,276	4%
41	Courthouse	Bessemer	NC	Rural	5	375	2134 Tryon Court. 5550 Lennox	Mar-17 Oct-18	\$111,000 \$115,000	\$106,355	4%
42	Mariposa	Stanley	NC	Suburban	5	1155	215 Mariposa 110 Airport	Dec-17 May-16	\$249,000 \$166,000	\$239,026	4%
43	Mariposa	Stanley	NC	Suburban	5	570	242 Mariposa 110 Airport	Sep-15 Apr-16	\$180,000 \$166,000	\$175,043	3%
44	Clarke Cnty	White Post	VA	Rural	20	1230	833 Nations Spr 541 Old Kitchen	Jan-17 Sep-18	\$295,000 \$370,000	\$279,313	5%
45	Flemington	Flemington	NJ	Suburban	9.36	295	10 Coventry 1 Sheffield	Mar-18 Dec-17	\$370,000 \$399,900	\$389,809	-5%
46	Flemington	Flemington	NJ	Suburban	9.36	375	54 Hart 43 Aberdeen	Jul-16 Nov-16	\$420,000 \$417,000	\$423,190	-1%
47	Flemington	Flemington	NJ	Suburban	9.36	425	6 Portsmith 43 Aberdeen	Jun-15 Nov-16	\$410,000 \$417,000	\$423,190	-3%
48	Flemington	Flemington	NJ	Suburban	9.36	345	12 Stratford 28 Bristol	Nov-17 Dec-18	\$414,900 \$398,000	\$420,002	-1%
49	Frenchtown	Frenchtown	NJ	Rural	7.9	250	5 Muddy Run 132 Kingswood	Jun-17 Oct-16	\$385,000 \$380,000	\$355,823	8%
50	McGraw	East Windsor	NJ	Suburban	14	175	153 Wyndmoor 20 Spyglass	Apr-17 Dec-17	\$215,000 \$240,000	\$235,305	-9%
51	McGraw	East Windsor	NJ	Suburban	14	175	149 Wyndmoor 81 Wyndmoor	May-17 Jan-18	\$206,000 \$204,000	\$198,018	4%
52	McGraw	East Windsor	NJ	Suburban	14	400	26 Wilmor 25 Pinehurst	Mar-19 May-19	\$286,000 \$315,000	\$267,052	7%
53	Tinton Falls	Tinton Falls	NJ	Suburban	16	185	111 Kyle 80 Kyle	Aug-18 Sep-17	\$402,000 \$410,000	\$397,821	1%
54	Tinton Falls	Tinton Falls	NJ	Suburban	16	155	47 Kyle 4 Michael	Aug-18 Nov-18	\$260,000 \$260,000	\$259,788	0%
55	Tinton Falls	Tinton Falls	NJ	Suburban	16	150	7 Kyle 36 Kyle	Jun-17 Jan-19	\$262,195 \$260,000	\$257,824	2%
56	Tinton Falls	Tinton Falls	NJ	Suburban	16	155	1 Samantha 36 Kyle	Sep-17 Jan-19	\$258,205 \$260,000	\$259,533	-1%
57	Tinton Falls	Tinton Falls	NJ	Suburban	16	155	1 Samantha 36 Kyle	Sep-17 Jan-19	\$258,205 \$260,000	\$259,533	-1%
58	Candace	Princeton	NC	Suburban	5	488	499 Herring 1795 Bay Valley	Sep-17 Dec-17	\$215,000 \$194,000	\$214,902	0%
59	Crittenden	Crittenden	KY	Suburban	2.7	373	250 Claiborne 315 N Fork	Jan-19 May-19	\$120,000 \$107,000	\$120,889	-1%

Pair	Solar Farm	City	State	Area	MW	Distance	Tax ID/Address	Sale Date	Sale Price	Adj. Sale Price	% Diff
60	Crittenden	Crittenden	KY	Suburban	2.7	488	300 Claiborne	Sep-18	\$213,000		
							1795 Bay Valley	Dec-17	\$231,200	\$228,180	-7%
61	Crittenden	Crittenden	KY	Suburban	2.7	720	350 Claiborne	Jul-18	\$245,000		
							2160 Sherman	Jun-19	\$265,000	\$248,225	-1%
62	Crittenden	Crittenden	KY	Suburban	2.7	930	370 Claiborne	Aug-19	\$273,000		
							125 Lexington	Apr-18	\$240,000	\$254,751	7%
63	Walker	Barhamsville	VA	Rural	20	250	5241 Barham	Oct-18	\$264,000		
							9252 Ordinary	Jun-19	\$277,000	\$246,581	7%
64	AM Best	Goldsboro	NC	Suburban	5	385	103 Granville Pl	Jul-18	\$265,000		
							2219 Granville	Jan-18	\$260,000	\$265,682	0%
65	AM Best	Goldsboro	NC	Suburban	5	315	104 Erin	Jan-17	\$280,000		
							2219 Granville	Jan-18	\$265,000	\$274,390	2%
66	AM Best	Goldsboro	NC	Suburban	5	400	2312 Granville	May-18	\$284,900		
							2219 Granville	Jan-18	\$265,000	\$273,948	4%
67	AM Best	Goldsboro	NC	Suburban	5	400	2310 Granville	May-19	\$280,000		
							634 Friendly	Jul-19	\$267,000	\$265,291	5%
68	Summit	Moyock	NC	Suburban	80	570	318 Green View	Sep-19	\$357,000		
							336 Green View	Jan-19	\$365,000	\$340,286	5%
69	Summit	Moyock	NC	Suburban	80	440	164 Ranchland	Apr-19	\$169,000		
							105 Longhorn	Oct-17	\$184,500	\$186,616	-10%
70	Summit	Moyock	NC	Suburban	80	635	358 Oxford	Sep-19	\$478,000		
							176 Providence	Sep-19	\$425,000	\$456,623	4%
71	Summit	Moyock	NC	Suburban	80	970	343 Oxford	Mar-17	\$490,000		
							218 Oxford	Apr-17	\$525,000	\$484,064	1%
72	Innov 46	Hope Mills	NC	Suburban	78.5	435	6849 Roslin Farm	Feb-19	\$155,000		
							109 Bledsoe	Jan-19	\$150,000	\$147,558	5%
73	Innov 42	Fayetteville	NC	Suburban	71	340	2923 County Line	Feb-19	\$385,000		
							2109 John McMillan	Apr-18	\$320,000	\$379,156	2%
74	Innov 42	Fayetteville	NC	Suburban	71	330	2935 County Line	Jun-19	\$266,000		
							7031 Glynn Mill	May-18	\$255,000	\$264,422	1%
75	Demille	Lapeer	MI	Suburban	28	310	1120 Don Wayne	Aug-19	\$194,000		
							1231 Turrill	Apr-19	\$182,000	\$200,895	-4%
76	Demille	Lapeer	MI	Suburban	28	310	1126 Don Wayne	May-18	\$160,000		
							3565 Garden	May-19	\$165,000	\$163,016	-2%
77	Demille	Lapeer	MI	Suburban	28	380	1138 Don Wayne	Aug-19	\$191,000		
							1128 Gwen	Aug-18	\$187,500	\$189,733	1%
78	Demille	Lapeer	MI	Suburban	28	280	1174 Alice	Jan-19	\$165,000		
							1127 Don Wayne	Sep-19	\$176,900	\$163,443	1%
79	Turrill	Lapeer	MI	Suburban	20	290	1060 Cliff	Sep-18	\$200,500		
							1128 Gwen	Aug-18	\$187,500	\$200,350	0%
80	Turrill	Lapeer	MI	Suburban	20	255	1040 Cliff	Jun-17	\$145,600		
							1127 Don Wayne	Sep-19	\$176,900	\$146,271	0%
81	Sunfish	Willow Sprng	NC	Suburban	6.4	205	7513 Glen Willow	Sep-17	\$185,000		
							205 Pine Burr	Dec-17	\$191,000	\$172,487	7%
82	HCE Johnston	Benson	NC	Suburban	2.6	290	107 Reese	Nov-19	\$393,000		
							200 Reese	Feb-20	\$400,000	\$377,338	4%
83	HCE Johnston	Benson	NC	Suburban	2.6	105	63 Reese	Mar-20	\$410,000		
							320 Wolf Den	Sep-19	\$377,780	\$393,474	4%
84	Crittenden	Crittenden	KY	Suburban	2.7	655	330 Claiborne	Dec-19	\$282,500		
							895 Osborne	Sep-19	\$249,900	\$265,327	6%
85	Picture Rocks	Tucson	AZ	Rural	20	1100	12980 W Moss V	Jun-20	\$393,900		
							13071 W Smr Poppy	Feb-20	\$389,409	\$396,001	-1%
86	Picture Rocks	Tucson	AZ	Rural	20	970	12986 W Moss V	Jun-19	\$350,000		
							12884 W Zebra Aloe	Jan-20	\$336,500	\$356,528	-2%
87	Picture Rocks	Tucson	AZ	Rural	20	990	12705 W Emigh	Jan-19	\$255,000		
							12020 W Camper	Sep-19	\$200,000	\$257,440	-1%
88	Avra Valley	Tucson	AZ	Rural	25	1697	9415 N Ghost Ranch	Oct-18	\$131,000		
							7175 N Nelson Quich.	Mar-19	\$136,000	\$131,913	-1%
89	Avra Valley	Tucson	AZ	Rural	25	1467	14441 W Stallion	Dec-17	\$150,000		
							9620 N Rng Bck	Mar-19	\$139,000	\$143,396	4%
90	Neal Hawkins	Gastonia	NC	Suburban	5	145	611 Neal Hawkins	Jun-17	\$288,000		
							1211 Still Forrest	Jul-18	\$280,000	\$284,838	1%
91	Clarke Cnty	White Post	VA	Rural	20	1230	833 Nations Spr	Aug-19	\$385,000		
							2393 Old Chapel	Aug-20	\$330,000	\$389,286	-1%
92	Sappony	Stony Creek	VA	Rural	20	1425	12511 Palestine	Jul-18	\$128,400		
							6494 Rocky Branch	Nov-18	\$100,000	\$131,842	-3%

Pair	Solar Farm	City	State	Area	MW	Approx		Sale Date	Sale Price	Adj. Sale Price	% Diff
						Tax ID/Address	Distance				
93	Camden Dam	Camden	NC	Rural	5	342	122 N Mill Dam	Nov-18	\$350,000		
							548 Trotman	May-18	\$309,000	\$351,027	0%
94	Grandy	Grandy	NC	Suburban	20	405	120 Par Four	Aug-19	\$315,000		
95	Grandy	Grandy	NC	Suburban	20	477	116 Barefoot	Sep-20	\$290,000	\$302,587	4%
							269 Grandy	May-19	\$275,000		
96	Champion	Pelion	SC	Suburban	10	505	103 Spring Leaf	Aug-18	\$270,000	\$274,094	0%
							517 Old Charleston	Aug-20	\$110,000		
							1429 Laurel	Feb-19	\$126,000	\$107,856	2%
Avg.											
					MW	Distance				Average	% Dif
					Average	18.11	521				1%
					Median	8.60	400			Median	1%
					High	80.00	2,020			High	10%
					Low	0.22	105			Low	-10%

Similarly, the 10 land sales shows a median impact of 0% due to adjacency to a solar farm. The range of these adjustments range from -12% to +17%. Land prices tend to vary more widely than residential homes, which is part of that greater range. I consider this data to support no negative or positive impact due to adjacency to a solar farm.

Land Sale Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	Area	MW	Tax ID/Address	Sale Date	Sale Price	Acres	\$/AC	Adj.	
											\$/AC	% Diff
1	White Cross	Chapel Hill	NC	Rural	5	9748336770	Jul-13	\$265,000	47.20	\$5,614		
						9747184527	Nov-10	\$361,000	59.09	\$6,109	\$5,278	6%
2	Wagstaff	Roxboro	NC	Rural	5	91817117960	Aug-13	\$164,000	18.82	\$8,714		
						91800759812	Dec-13	\$130,000	14.88	\$8,737	\$8,737	0%
3	Tracy	Bailey	NC	Rural	5	316003	Jul-16	\$70,000	13.22	\$5,295		
						6056	Oct-16	\$164,000	41.00	\$4,000	\$4,400	17%
4	Marion	Aurora	OR	Rural	0.3	18916 Butteville	Aug-14	\$259,000	15.75	\$16,444		
						Waconda	Sep-15	\$215,000	11.86	\$18,128	\$16,950	-3%
5	Portage	Portage	IN	Sub	2	64-06-19-200-003	Feb-14	\$149,600	18.70	\$8,000		
						64-15-08-200-010	Jan-17	\$115,000	15.02	\$7,656	\$7,198	10%
6	Courthouse	Bessemer	NC	Rural	5	5021 Buckland	Mar-18	\$58,500	9.66	\$6,056		
						Kiser	Nov-17	\$69,000	17.65	\$3,909	\$5,190	14%
7	Mariposa	Stanley	NC	Sub	5	174339	Jun-18	\$160,000	21.15	\$7,565		
						227852	May-18	\$97,000	10.57	\$9,177	\$7,565	0%
8	Mariposa	Stanley	NC	Sub	5	227039	Dec-17	\$66,500	6.86	\$9,694		
						177322	May-17	\$66,500	5.23	\$12,715	\$9,694	0%
9	Simon	Social Circle	GA	Rural	30	4514 Hawkins	Mar-16	\$180,000	36.86	\$4,883		
						Pannell	Nov-16	\$322,851	66.94	\$4,823	\$4,974	-2%
10	Candace	Princeton	NC	Sub	5	499 Herring	May-17	\$30,000	2.03	\$14,778		
						488 Herring	Dec-16	\$35,000	2.17	\$16,129	\$16,615	-12%
Average												
					Average	6.73				Average	3%	
					Median	5.00				Median	0%	
					High	30.00				High	17%	
					Low	0.30				Low	-12%	

Larger Solar Farm Data

I have summarized the solar farm data for projects at 20 MW and larger as shown below. These are the same solar farms noted above but focused on larger projects.

Matched Pair Summary					Adj. Uses By Acreage					1 mile Radius (2010-2020 Data)			
Name	City	State	Acres	MW	Topo Shift	Res	Ag/Res	Ag	Com/Ind	Population	Med. Income	Avg. Housing Unit	
10	Summit	Moyock	NC	2,034	80.00	4	4%	94%	0%	2%	382	\$79,114	\$281,731
13	Manatee	Parrish	FL	1,180	75.00	20	2%	1%	97%	0%	48	\$75,000	\$291,667
14	McBride	Midland	NC	627	75.00	140	12%	78%	10%	0%	398	\$63,678	\$256,306
18	Grand Ridge	Streator	IL	160	20.00	1	8%	5%	87%	0%	96	\$70,158	\$187,037
24	Clarke Cnty	White Post	VA	234	20.00	70	14%	46%	39%	1%	578	\$81,022	\$374,453
26	Simon	Social Circle	GA	237	30.00	71	1%	36%	63%	0%	203	\$76,155	\$269,922
32	Walker	Barhamsville	VA	485	20.00	N/A	12%	20%	68%	0%	203	\$80,773	\$320,076
33	Innov 46	Hope Mills	NC	532	78.50	0	17%	0%	83%	0%	2,247	\$58,688	\$183,435
34	Innov 42	Fayetteville	NC	414	71.00	0	41%	0%	59%	0%	568	\$60,037	\$276,347
35	Demille	Lapeer	MI	160	28.40	10	10%	0%	68%	22%	2,010	\$47,208	\$187,214
36	Turrill	Lapeer	MI	230	19.60	10	75%	0%	59%	25%	2,390	\$46,839	\$110,361
39	Picture Rocks	Tucson	AZ	182	20.00	N/A	6%	6%	88%	0%	102	\$81,081	\$280,172
40	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	3%	94%	0%	85	\$80,997	\$292,308
41	Sappony	Stony Crk	VA	322	20.00	N/A	2%	0%	98%	0%	74	\$51,410	\$155,208
43	Grandy	Grandy	NC	121	20.00	10	55%	0%	24%	21%	949	\$50,355	\$231,408
Average				478	40	31	17%	19%	62%	5%	689	\$66,834	\$246,510
Median				246	25	10	10%	3%	68%	0%	382	\$70,158	\$269,922
High				2,034	80	140	75%	94%	98%	25%	2,390	\$81,081	\$374,453
Low				121	20	0	1%	0%	0%	0%	48	\$46,839	\$110,361

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set.

On the following page I show 63 projects ranging in size from 50 MW up to 1,000 MW with an average size of 118.48 MW and a median of 80 MW. The average closest distance for an adjoining home is 241 feet, while the median distance is 175 feet. The closest distance is 57 feet. The mix of adjoining uses is similar with most of the adjoining uses remaining residential or agricultural in nature.

Parcel #	State	County	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
										Res	Agri	Agri/Res	Com
78	NC	Currituck	Moyock	Summit/Ranchland	80	2034		674	360	4%	94%	0%	2%
133	MS	Forrest	Hattiesburg	Hattiesburg	50	1129	479.6	650	315	35%	65%	0%	0%
179	SC	Jasper	Ridgeland	Jasper	140	1600	1000	461	108	2%	85%	13%	0%
211	NC	Halifax	Enfield	Chestnut	75	1428.1		1,429	210	4%	96%	0%	0%
222	VA	Mecklenburg	Chase City	Grasshopper	80	946.25				6%	87%	5%	1%
226	VA	Louisa	Louisa	Belcher	88	1238.1			150	19%	53%	28%	0%
305	FL	Pasco	Dade City	Mountain View	55	347.12		510	175	32%	39%	21%	8%
319	FL	Hamilton	Jasper	Hamilton	74.9	1268.9	537	3,596	240	5%	67%	28%	0%
336	FL	Manatee	Parrish	Manatee	74.5	1180.4		1,079	625	2%	50%	1%	47%
337	FL	DeSoto	Arcadia	Citrus	74.5	640				0%	0%	100%	0%
338	FL	Charlotte	Port Charlotte	Babcock	74.5	422.61				0%	0%	100%	0%
353	VA	Accomack	Oak Hall	Amazon East(ern shore)	80	1000		645	135	8%	75%	17%	0%
364	VA	Dulpepper	Stevensburg	Greenwood	100	2266.6	1800	788	200	8%	62%	29%	0%
368	NC	Cuplin	Warsaw	Warsaw	87.5	585.97	499	526	130	11%	66%	21%	3%
390	NC	Richmond	Ellerbe	Innovative Solar 34	50	385.24	226	N/A	N/A	1%	99%	0%	0%
399	NC	Cabarrus	Midland	McBride	74.9	974.59	627	1,425	140	12%	78%	9%	0%
400	FL	Polk	Mulberry	Alafia	51	420.35		490	105	7%	90%	3%	0%
406	VA	Halifax	Clover	Foxhound	91	1311.8		885	185	5%	61%	17%	18%
410	FL	Gilchrist	Trenton	Trenton	74.5	480		2,193	775	0%	26%	55%	19%
411	NC	Edgecombe	Battleboro	Fern	100	1235.4	960.71	1,494	220	5%	76%	19%	0%
412	MD	Caroline	Goldsboro	Cherrywood	202	1722.9	1073.7	429	200	10%	76%	13%	0%
434	NC	Edgecombe	Conetoe	Conetoe	80	1389.9	910.6	1,152	120	5%	78%	17%	0%
440	FL	Volusia	Debary	Debary	74.5	844.63		654	190	3%	27%	0%	70%
441	FL	Alachua & Putnam	Hawthorne	Horizon	74.5	684				3%	81%	16%	0%
484	VA	Southampton	Newsoms	Southampton	100	3243.9		-	-	3%	78%	17%	3%
486	VA	Augusta	Stuarts Draft	Augusta	125	3197.4	1147	588	165	16%	61%	16%	7%
491	NC	Stanly	Misenheimer	Misenheimer 2018	80	740.2	687.2	504	130	11%	40%	22%	27%
494	VA	King and Queen	Shacklefords	Walnut	110	1700	1173	641	165	14%	72%	13%	1%
496	VA	Halifax	Clover	Piney Creek	80	776.18	422	523	195	15%	62%	24%	0%
511	NC	Halifax	Scotland Neck	American Beech	160	3255.2	1807.8	1,262	205	2%	58%	38%	3%
514	NC	Rockingham	Reidsville	Williamsburg	80	802.6	507	734	200	25%	12%	63%	0%
517	VA	Page	Luray	Cape	100	566.53	461	519	110	42%	12%	46%	0%
518	VA	Greensville	Emporia	Fountain Creek	80	798.3	595	862	300	6%	23%	71%	0%
525	NC	Washington	Plymouth	Macadamia	484	5578.7	4813.5	1,513	275	1%	90%	9%	0%
526	NC	Cleveland	Mooresboro	Broad River	50	759.8	365	419	70	29%	55%	16%	0%
555	FL	Polk	Mulberry	Durrance	74.5	463.57	324.65	438	140	3%	97%	0%	0%
560	NC	Yadkin	Yadkinville	Sugar	60	477	357	382	65	19%	39%	20%	22%
561	NC	Halifax	Enfield	Halifax 80mw 2019	80	1007.6	1007.6	672	190	8%	73%	19%	0%
577	VA	Isle of Wight	Windsor	Windsor	85	564.1	564.1	572	160	9%	67%	24%	0%
579	VA	Spotsylvania	Paytes	Spotsylvania	500	6412	3500			9%	52%	11%	27%
582	NC	Rowan	Salisbury	China Grove	65	428.66	324.26	438	85	58%	4%	38%	0%
583	NC	Stokes	Walnut Cove	Lick Creek	50	1424	185.11	410	65	20%	64%	11%	5%
584	NC	Halifax	Enfield	Sweetleaf	94	1956.3	1250	968	160	5%	63%	32%	0%
586	VA	King William	Aylett	Sweet Sue	77	1262	576	1,617	680	7%	68%	25%	0%
593	NC	Bertie	Windsor	Sumac	120	3360.6	1257.9	876	160	4%	90%	6%	0%
599	TN	Fayette	Somerville	Yum Yum	147	4000	1500	1,862	330	3%	32%	64%	1%
602	GA	Burke	Waynesboro	White Oak	76.5	516.7	516.7	2,995	1,790	1%	34%	65%	0%
603	GA	Taylor	Butler	Butler GA	103	2395.1	2395.1	1,534	255	2%	73%	23%	2%
604	GA	Taylor	Butler	White Pine	101.2	505.94	505.94	1,044	100	1%	51%	48%	1%
605	GA	Candler	Metter	Live Oak	51	417.84	417.84	910	235	4%	72%	23%	0%
606	GA	Jeff Davis	Hazelhurst	Hazelhurst II	52.5	947.15	490.42	2,114	105	9%	64%	27%	0%
607	GA	Decatur	Bainbridge	Decatur Parkway	80	781.5	781.5	1,123	450	2%	27%	22%	49%
608	GA	Sumter	Leslie-DeSoto	Americus	1000	9661.2	4437	5,210	510	1%	63%	36%	0%
616	FL	Colombia	Fort White	Fort White	74.5	570.5	457.2	828	220	12%	71%	17%	0%
621	VA	Surry	Spring Grove	Loblolly	150	2181.9	1000	1,860	110	7%	62%	31%	0%
622	VA	Albemarle	Scottsville	Woodridge	138	2260.9	1000	1,094	170	9%	63%	28%	0%
625	NC	Nash	Middlesex	Phobos	80	754.52	734	356	57	14%	75%	10%	0%
628	MI	Lenawee	Deerfield	Carroll Road	200	1694.8	1694.8	343	190	12%	86%	0%	2%
633	VA	Greensville	Emporia	Brunswick	150.2	2076.4	1387.3	1,091	240	4%	85%	11%	0%
634	NC	Surry	Elkin	Partin	50	429.4	257.64	945	155	30%	25%	15%	30%
638	GA	Twiggs	Dry Branch	Twiggs	200	2132.7	2132.7	-	-	10%	55%	35%	0%
639	NC	Cumberland	Hope Mills	Innovative Solar 46	78.5	531.87	531.87	423	125	17%	83%	0%	0%
640	NC	Cumberland	Hope Mills	Innovative Solar 42	71	413.99	413.99	375	135	41%	59%	0%	0%
Total Number of Solar Farms					63								
Average					118.48	1533.1	1043.6	1058	241	11%	60%	24%	6%
Median					80.00	1000.0	657.1	808	175	7%	64%	19%	0%
High					1000.00	9661.2	4813.5	5210	1790	58%	99%	100%	70%
Low					50.00	347.1	185.1	343	57	0%	0%	0%	0%

III. Distance Between Homes and Solar Panels

I have measured distances at matched pairs as close as 105 feet between panel and home to show no impact on value. This measurement goes from the closest point on the home to the closest solar panel. This is a strong indication that at this distance there is no impact on adjoining homes.

However, in tracking other approved solar farms across Kentucky, North Carolina and other states, I have found that it is common for there to be homes within 100 to 150 feet of solar panels. Given the visual barriers in the form of privacy fencing or landscaping, there is no sign of negative impact.

I have also tracked a number of locations where solar panels are between 50 and 100 feet of single family homes. In these cases the landscaping is typically a double row of more mature evergreens at time of planting. There are many examples of solar farms with one or two homes closer than 100-feet, but most of the adjoining homes are further than that distance.

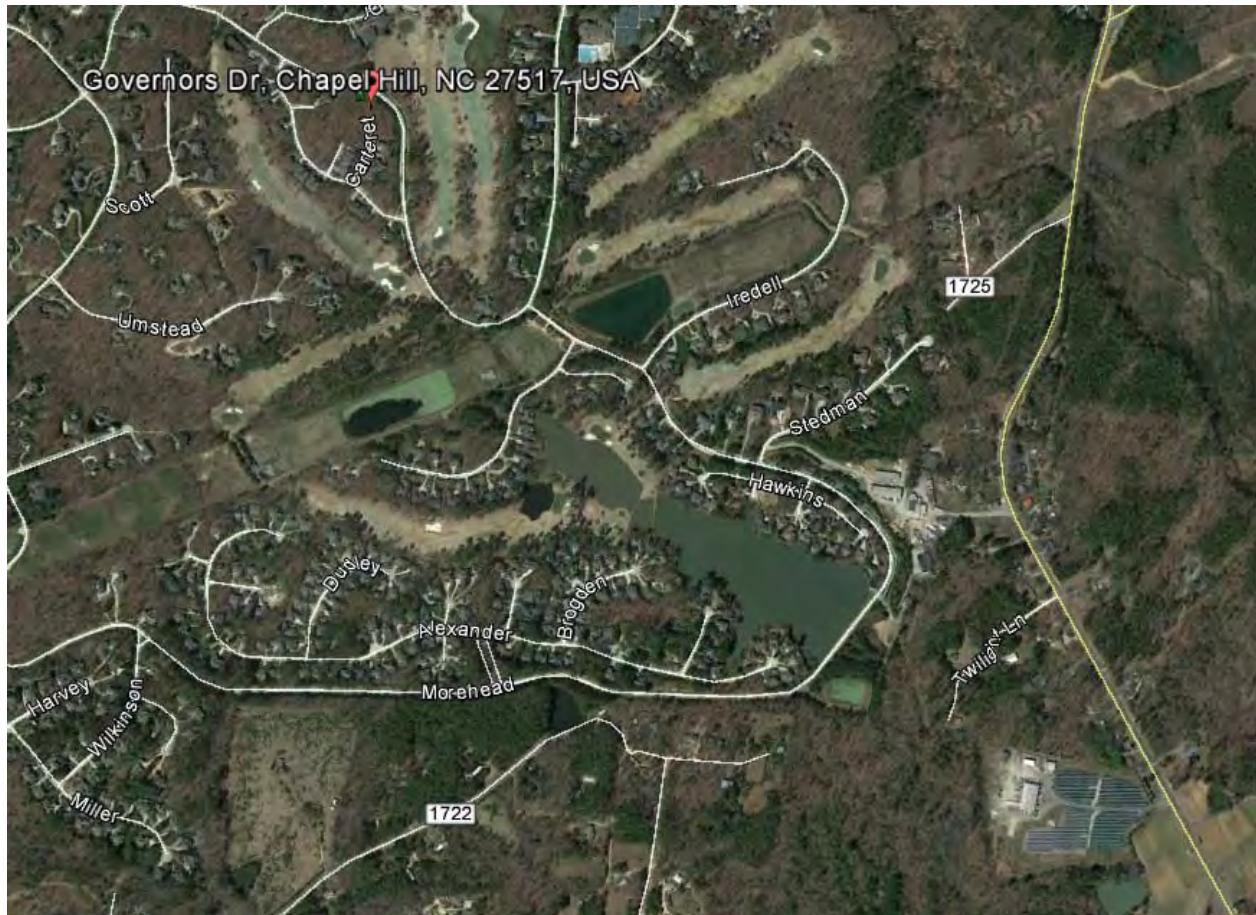
IV. Potential Impacts During Construction

I have previously been asked by the Kentucky Siting Board about potential impacts during construction. I defer to the traffic study on traffic impacts. Construction will be temporary and consistent with other development uses of the land and in fact dust from the construction will likely be less than most other construction projects given the minimal grading. I would not anticipate any impacts on property value due to construction on the site.

I note that in the matched pairs that I have included there have been a number of home sales that happened after a solar farm was approved but before the solar farm was built showing no impact on property value. Therefore the anticipated construction had no impact as shown by that data.

V. Scope of Research

I have researched over 700 solar farms and sites on which solar farms are existing and proposed in North Carolina, Kentucky, Virginia as well as other states to determine what uses are typically found in proximity with a solar farm. The data I have collected and provide in this report strongly supports the assertion that solar farms are having no negative consequences on adjoining agricultural and residential values. While I have focused on adjoining values, I note that there are many examples of solar farms being located within a quarter mile of residential developments, including such notable developments as Governor's Club in Chapel Hill, which has a solar farm within a quarter mile as shown on the following aerial map. Governor's Club is a gated golf community with homes selling for \$300,000 to over \$2 million.



The subdivisions included in the matched pair analysis also show an acceptance of residential uses adjoining solar farms with no negative impact on property value.

Beyond these references, I have quantified the adjoining uses for a number of solar farm comparables to derive a breakdown of the adjoining uses for each solar farm. The chart below shows the breakdown of adjoining or abutting uses by total acreage.

Percentage By Adjoining Acreage									
	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	19%	53%	20%	2%	6%	887	344	91%	8%
Median	11%	56%	11%	0%	0%	708	218	100%	0%
High	100%	100%	100%	93%	98%	5,210	4,670	100%	98%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

I have also included a breakdown of each solar farm by number of adjoining parcels rather than acreage. Using both factors provides a more complete picture of the neighboring properties.

Percentage By Number of Parcels Adjoining									
	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	61%	24%	9%	2%	4%	887	344	93%	6%
Median	65%	19%	5%	0%	0%	708	218	100%	0%
High	100%	100%	100%	60%	78%	5,210	4,670	105%	78%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

Both of the above charts show a marked residential and agricultural adjoining use for most solar farms. Every single solar farm considered included an adjoining residential or residential agricultural use.

VI. Specific Factors Related To Impacts on Value

I have completed a number of Impact Studies related to a variety of uses and I have found that the most common areas for impact on adjoining values typically follow a hierarchy with descending levels of potential impact. I will discuss each of these categories and how they relate to a solar farm.

1. Hazardous material
2. Odor
3. Noise
4. Traffic
5. Stigma
6. Appearance

1. Hazardous material

The solar farm presents no potential hazardous waste byproduct as part of normal operation. Any fertilizer, weed control, vehicular traffic, or construction will be significantly less than typically applied in a residential development and even most agricultural uses.

The various solar farms that I have inspected and identified in the addenda have no known environmental impacts associated with the development and operation.

2. Odor

The various solar farms that I have inspected produced no odor.

3. Noise

Whether discussing passive fixed solar panels, or single-axis trackers, there is no negative impact associated with noise from a solar farm. The transformer reportedly has a hum similar to an HVAC that can only be heard in close proximity to this transformer and the buffers on the property are sufficient to make emitted sounds inaudible from the adjoining properties. No sound is emitted from the facility at night.

The various solar farms that I have inspected were inaudible from the roadways.

4. Traffic

The solar farm will have no onsite employee's or staff. The site requires only minimal maintenance. Relative to other potential uses of the site (such as a residential subdivision), the additional traffic generated by a solar farm use on this site is insignificant.

5. Stigma

There is no stigma associated with solar farms and solar farms and people generally respond favorably towards such a use. While an individual may express concerns about proximity to a solar farm, there is no specific stigma associated with a solar farm. Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, and so forth.

Solar panels have no associated stigma and in smaller collections are found in yards and roofs in many residential communities. Solar farms are adjoining elementary, middle and high schools as well as churches and subdivisions. I note that Solar Farm Matched Pair Set 9 in this report not only adjoins a church, but is actually located on land owned by the church. Solar panels on a roof are often cited as an enhancement to the property in marketing brochures.

I see no basis for an impact from stigma due to a solar farm.

6. Appearance

I note that larger solar farms using fixed or tracking panels are a passive use of the land that is in keeping with a rural/residential area. As shown below, solar farms are comparable to larger greenhouses. This is not surprising given that a greenhouse is essentially another method for collecting passive solar energy. The greenhouse use is well received in residential/rural areas and has a similar visual impact as a solar farm.



The solar panels are all less than 15 feet high, which means that the visual impact of the solar panels will be similar in height to a typical greenhouse and lower than a single story residential dwelling. Were the subject property developed with single family housing, that development would have a much greater visual impact on the surrounding area given that a two-story home with attic could be three to four times as high as these proposed panels.

7. Conclusion

On the basis of the factors described above, it is my professional opinion that the proposed solar farm will not negatively impact adjoining property values. The only category of impact of note is appearance, which is addressed through setbacks and landscaping buffers. The matched pair data supports that conclusion.

VII. Conclusion

The matched pair analysis shows no impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all support a finding of no impact on property value.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts. Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no impact on the value of adjoining or abutting property. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.



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Kirkland Appraisals, LLC , Raleigh, N.C. Commercial appraiser	2003 – Present
Hester & Company , Raleigh, N.C. Commercial appraiser	1996 – 2003

Professional Affiliations

MAI (Member, Appraisal Institute) designation #11796	2001
NC State Certified General Appraiser # A4359	1999
VA State Certified General Appraiser # 4001017291	
SC State Certified General Appraiser # 6209	
FL State Certified General Appraiser # RZ3950	
IL State Certified General Appraiser # 553.002633	
KY State Certified General Appraiser # 5522	

Education

Bachelor of Arts in English , University of North Carolina, Chapel Hill	1993
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Continuing Education

Florida Appraisal Laws and Regulations	2020
Michigan Appraisal Law	2020
Uniform Standards of Professional Appraisal Practice Update	2020
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2019
The Cost Approach	2019
Income Approach Case Studies for Commercial Appraisers	2018
Introduction to Expert Witness Testimony for Appraisers	2018
Appraising Small Apartment Properties	2018
Florida Appraisal Laws and Regulations	2018
Uniform Standards of Professional Appraisal Practice Update	2018
Appraisal of REO and Foreclosure Properties	2017
Appraisal of Self Storage Facilities	2017
Land and Site Valuation	2017
NCDOT Appraisal Principles and Procedures	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015
Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012

Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005
Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems	2002
Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996