COMMONWEALTH OF KENTUCKY
BEFORE THE KENTUCKY STATE BOARD ON ELECTRIC GENERATION
AND TRANSMISSION SITING

Case No. 2022-00096

Site Assessment Report

(per KRS 278.708)

Telesto Energy Project, LLC ("the Applicant" or "Telesto"), files this Site Assessment Report (SAR) to be part of its application to the Kentucky State Board on Electric Generation and Transmission Siting requesting a KRS 278.704 certificate of construction for an approximately 110 megawatt (MW) photovoltaic solar energy conversion facility in Hardin County, Kentucky.

This SAR is based upon design plans, studies and reports prepared by and for Telesto and includes concurrently filed Application Exhibits A and D-I, which are expressly incorporated herewith. The following is a summary of the facts, information, plans, and other materials prepared for Telesto Solar for site assessment. Numerical statements about the proposed facility or its operation and construction are to projections, estimates, and modeling results based on a preliminary design (*see* Exhibit A.1) which is subject to change.

A. Description of Proposed Facility (KRS 278.708(3)(a))

1. The proposed Telesto project ("the Project") is a 110 MW solar facility capable of providing clean, renewable electricity. Photovoltaic (PV) solar modules are used to convert sunlight into direct current (DC) electricity, which is then inverted to alternating current (AC) electricity. Transformers step up the AC electricity to a higher voltage so that it can connect to the regional transmission grid.

2. The Project is to be located near Elizabethtown, Kentucky, in Hardin County, on land generally north and west of the Elizabethtown airport (Addington Field) runway. The site is on land leased pursuant to agreements with the respective landowners. See Property Parcels map (Exh. A.2).

3. The Project site is crossed in the northeast by Cecilia Road and in the west by the Paducah & Louisville Railway (P&L), a regional Class II railroad; SR 1357 (Saint John Road) and Hayden School Road are to the north and south of the site, respectively. The leased land and surrounding parcels have generally been used for row and feed crop agriculture, pastureland, and residences.

4. As depicted in the preliminary site layout (Exh. A.1), Project facility components will be located in fenced areas comprising 546 acres of the leased land. These facility components include PV solar fields, a system for collecting, inverting, and transforming the electricity generated, and associated infrastructure to operate and maintain the generating system and connect to the regional transmission grid.

5. The PV solar fields are preliminarily designed for about 276,000 modules arrayed in rows. Modules consist of solar panels mounted on metal racking structures anchored to the ground with pilings; the panels will rotate on a single axis to track the sun over the course of the

day. Most of the solar panel modules are to be 470W thin-film monofacial panels; however, approximately 9.3% will be 395W bifacial panels (with solar cells that absorb light on both the front and back surfaces).[1] The rows will run generally north-south, with rows typically 10 feet apart. The center height of the racking structures will be 4.0-6.8 feet above the ground, and the highest point of each module will be 8-12 feet above ground.

6. A collection system will convey electricity from the solar array field to the substation, inverting it from DC to AC at multiple collection points. *See, esp.*, Exh. A.1 p.3/3. The modules will be connected to each other with DC cables buried in a trench or attached to the racking system. At the end of each row, the DC cables will be gathered in combiner boxes that then are connected by cable to a central inverter. The preliminary design is for 34 central inverters, installed on concrete foundations or steel skids, located throughout the Project site to convert the collected power from DC to AC. The AC power will then be transferred to the Project substation from each inverter via a 34.5 kilovolt (kV) AC collection system. Underground segments of the AC medium-voltage collection cables will be buried a minimum of three (3) feet below grade; overhead segments will not exceed 45 feet above grade.

7. The onsite substation, depicted on the layout (Exh. A.1) at a southern edge of the Project site, will include equipment for a 120-megavolt ampere transformer, a control building with foundation, and an oil containment area. Foundations for substation equipment will be concrete pads; the remaining substation area will be graveled. The substation will step up incoming medium voltage electricity to the high voltage needed to interconnect to the Central Hardin 138 kV substation owned and operated by East Kentucky Power Cooperative (EKPC).

[1] On the layout maps (Exh. A.1), the bifacial modules are shown in green; the monofacial ones, in blue. Sunlight striking the back side of bifacial panels reflects off the ground or other surfaces.

The EKPC substation is located due south of the southwestern end of the Addington Field runway between North Black Branch Road and U.S. 62 (Leitchfield Road), off of Pritchard Parkway. A gen-tie line approximately 9,000 feet long will be constructed by Telesto, first routed eastward within the Project footprint and then running southward to the Central Hardin substation. Neither the substation components nor any gen-tie poles are expected to exceed 110 feet above grade.

8. As shown on the preliminary layout (Exh. A.1), an operation and maintenance ("O&M") area for the Project will be installed near the substation and could include an O&M building, parking area, and other associated facilities such as above-ground water storage tanks, security gate, signage, and flagpoles. Project infrastructure will also include fiber optic cable for communications, a meteorological station mounted on a concrete foundation, and interior access ways. Access roads within the site are to be constructed of all-weather gravel; they will not exceed 20 feet in width, except for turning radii (of up to 50 feet). The Project solar arrays and other equipment will be secured with perimeter fencing — over 70,000 linear feet of seven-foot high farm-style fence made of pressure-treated wood poles. Fixed lighting at the perimeter will be limited to gates and the substation area and will be motion-activated to minimize light spillage.

9. During construction of the generating facilities and infrastructure, there will be temporary construction mobilization and laydown areas for construction trailers, construction workforce parking, above-ground water and fuel tanks, materials receiving, and materials storage.

10. The Project will use construction methods that minimize large-scale grading and removal of native soil. Clearing and grubbing will occur where necessary, and minimal grading

may be required to level rough or undulating areas of the site or to prepare soils for concrete foundations (*e.g.*, for substation equipment and inverters). Concrete for foundations will be brought on-site from an external batching plant. Access roads will also be grubbed, graded, and compacted.

11. KRS 278.708(3)(a)(1). The surrounding land uses are shown on the aerial maps in Exhibit A and described in the Property Value Impact Study conducted by Kirkland Appraisals, LLC (Exh. E.1). Land use of the surrounding 48 parcels (comprising 1425.5 acres) is predominantly agricultural by acreage. *See* Exh. E.1 at pp. 4-6.

12. KRS 278.708(3)(a)(2). Exhibit D collects deed descriptions of the legal boundaries of the tracts of leased land on which the Project will be located. The property boundaries are depicted on the Project Parcels map (Exh. A.2). The perimeter fencing will be at least 100 feet within the leased property boundaries (see Exh. A.1 p.2/3); at most points, it will be inset at a significantly greater distance from the property boundary.

13. KRS 278.708(3)(a)(3). A preliminary facility layout is included in Exhibit A.1. The layout shows the placement of perimeter fencing and the access points to the site. All entrances will comply with applicable design requirements for safe access and egress. To secure the facility in compliance with National Electric Safety Code requirements, a seven-foot-high farm style fence consisting of pressure-treated wood poles will be constructed around the solar arrays and other Project site facilities; the Project substation will be surrounded by a security fence.

14. KRS 278.708(3)(a)(4). The proposed location of Project site structures and collection lines, and the location of the Project's point of interconnection (POI) with the regional transmission grid (at EKPC's Central Hardin substation) are depicted on the Preliminary Site

Layout (Exh. A.1). The path of the gen-tie line from the Project substation to the POI is described in ¶ 7 above.

15. KRS 278.708(3)(a)(5).

a. Proposed access points and internal access roads to be constructed are shown in Exhibit A.1. Internal roads are to be used for construction of the Project and then maintenance and repair access to the solar fields and collection system. Existing public roads connecting to access points or roads are Hayden School Road (to the south), Cecilia Road (crossing the Project site in the northeast), and Goodman Lane (to the north).

b. The P&L railroad tracks bisecting the Project site and the proposed access road crossing are depicted on Exhibit A.1 p.3/3. Neither this line nor the P&L tracks to the south of the Project site are expected to be used for construction or operation of the Project.

16. KRS 278.708(3)(a)(6). Typical operation of the Project requires water service, which will be provided by an onsite well or Hardin County Water District #2. During construction, electric service will be provided by Nolin RECC.

17. KRS 278.708(3)(a)(7). Buffers and setbacks will be included along the boundaries of the Project and from sensitive resources such as homes, businesses, and wetlands or streams. Setbacks for the preliminary design are depicted on the Project layout in Exhibit A.1 p.2/3.

a. The proposed design complies with Hardin County Development Guidance System Zoning Ordinance, 2009 and adopted Resolution #2020-011 for Non listed Use: Solar Farm (collectively, "the Zoning Ordinance"). The Zoning Ordinance is Exhibit K.2 to the Application.

b. The perimeter fencing will be at least 100 feet from any leased property boundaries, and thus enclosed Project equipment and structures will meet the 100-foot general setback requirement for Agricultural Zones and specific setback requirements for such zones adjacent to a Residential Zone in Development Guidance System (DGS) Sections 3-6 and 17-4, respectively.

c. In granting a Conditional Use Permit for a solar farm, the Board of Adjustments is to designate conditions, including setbacks and buffers (see Exh. K.2, Resolution #2020-011 and DGS Section 16-4(D) and (F)); Telesto will comply with any designated conditions, including setbacks and buffers.

18. KRS 278.708(3)(a)(8). Operational noise levels expected to be produced by the facility are less than those typical for light traffic during daytime operation, and even lower during nighttime. An evaluation of noise levels expected to be produced by the Project facility is part of the sound study completed for the Project in May 2022, which assessed both construction and operation noise levels. *See* Exhibit H and part D below for a description of an evaluation of noise levels expected to be produced by the facility.

B. Compatibility with Scenic Surroundings (KRS 278.708(3)(b))

19. The Project site is rolling terrain, and the facilities will be sited on portions of the leased properties that are currently open fields dedicated to crop cultivation. Acreage of the leased properties not used for Project facilities includes a high proportion of open fields used for crops, but also wooded areas along the railroad, waterways, and fence lines; there are also some residences and farm structures. Beyond the leased property boundaries to the northwest is agri-cultural land; to the southwest, agricultural land and then the community of Cecilia. To the

southeast are agricultural land and then a predominantly industrial area and the airport runway; the east and northeast include small residential developments and agricultural land.

20. The Project is designed to make minimal changes to the terrain and existing character of and vegetation on the leased land. In addition, the planned gravel access roads and wooden perimeter fencing are typical of farms' fences and internal roads.

21. A Property Value Impact Study was completed for the Project by Kirkland Appraisals, LLC in March 2022 (Exh. E.1) and by CohnReznick in April 2022 (Exh. E.2); CohnResnick produced a Site Specific Analysis Addendum Report also in April 2022 (Exh. E.3). Please refer to the Kirkland Report (Exh. E.1 pp. 4-11, 121-24) which addresses setbacks, topography, and compatibility and to the CohnResnick Report (Exh. E.2, pp. 117-) and Addendum (Exh. E.3 pp. 9-15, 24), which address harmony of use.

a. "The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses." CohnReznick Report, Exh. E.2 p.117. "The criteria … all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area." Kirkland Report, Exh. E.1 p.1.

b. The visual appearance of solar arrays is similar to that of a typical greenhouse; arrays no taller than a single-story residence. Kirkland Report, *id.* p.122; CohnReznick Report, Exh. E.2 p.117.

c. Peer authored studies have "noted that solar energy uses are generally considered a compatible use" for both residential and farmland properties in rural areas. CohnReznick Addendum, Exh. E.3 p.3.

22. Furthermore, Telesto has a landscape plan (Exh. F) to mitigate any visual impacts of the Facility. A row or rows of evergreen trees will be added at key locations near perimeter fencing to supplement existing wooded areas and other buffers.

23. Telesto has also considered the potential effect of glint or glare from the photovoltaic panels on pilots, airport operations, local residents, and drivers in the Project area. Consideration included a Glare Hazard Analysis completed in April 2022 by Stantec Consulting Services (Exh. G). Results of that Analysis (Exh. G pp. iii and 4.1) include:

a. Glare was not predicted to occur for any of the 125 proximate structures (mostly residences) analyzed in the Project area.

b. The Analysis studied potential glare for vehicles (trucks or cars) traveling on 18 Project area roadways, at multiple points on those roadways. Except for the western cul-de-sac of West Anjou Court off the northeastern Project edge, no glare is predicted for drivers along any of the roadways studied. The actual occurrence of the modeled prediction of glare for the western terminus of West Anjou Court at various times of the day and year is less likely because the model did not account for existing structures and trees between that roadway segment and the Project facilities that "may shield this section of road from much of the array, … limiting potential impacts." Analysis (Exh. G) pp. 3.1 and 3.2. Furthermore, the model prediction was for green glare only, which has low potential for any temporary after-image. *Id.* p. 3.1. Overall the glare to that roadway segment "should be considered negligible." *Id.*

c. Glare was also not predicted to occur for the P&L railroad that bisects the Project.

d. The end of the runway at the Elizabethtown Regional Airport (Addington Field) is within two (2) miles of a portion of the Project facilities. Glint and glare analysis were performed for runway approaches at Addington Field and three smaller airfields within 10 miles,

as well as the helipad at the Baptist Health Hardin hospital, to determine any potential impacts to approaching pilots. Glare from the Project panel arrays is not predicted to affect pilots landing at any of the studied sites.

e. In addition, Project layout data (including for the panels and proposed substation) were submitted to the Federal Aviation Administration (FAA) to consider potential Project impacts on navigation. The FAA conducted an aeronautical study and found that the project would have no effect on navigable airspace or air navigation.

C. Potential Changes in Adjacent Property Value and Land Use (KRS 278.708(3)(c))

24. Telesto anticipates no adverse changes in property values and land use for owners of properties adjacent to the Project from the siting, construction, and operation of the Project. Third-party consultants' studies and analyses show that the potential for adverse effects to viewsheds or from noise, traffic, and glare is non-existent, minimal, or of limited duration (*e.g.*, with respect to construction). In addition to designing the Project to minimize changes to the land and effects beyond the Project boundaries, Telesto will implement landscaping and other mitigation measures (see part F below) that will further reduce any probability of adverse changes.

25. Exhibit E contains two separate reports (one with an addendum) by certified real estate appraisers studying potential property value impacts to owners of properties adjacent to the proposed Project facility. Each concludes that there will be no adverse effect on adjacent property values.

a. Kirkland report, Exh. E.1 page 1:

> 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 properties and that the proposed use is in harmony with the area in which it is located. ….

b. CohnReznick Addendum (Exh. E.3), page 25:

> [Studies'] conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the solar farm.
>
> It can be concluded that since the Adjoining Property Sales [in the studies] … were not adversely affected by their proximity to the solar farm, that property surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short- or long-term periods.

26. Specific to properties near the Elizabethtown Regional Airport, CohnReznick reports (Addendum, Exhibit E.3, p.21):

> One home within 500 feet of the Project area eastern border, located at 821 Hayden School Rd., sold on March 3, 2022. The home sold for $195 per square foot, well above the area median. Kyle Pinkham (the realtor) was asked if the airport was a deterrent to interested homebuyers.... Pinkham indicated it had no impact. Further, when asked if a proposed solar project in the area had any impact on pricing or buyer interest, Pinkham responded, "no".

27. The general rolling terrain of the Project site and surrounding areas means that some properties may have distant views of the solar panels — a condition that shows no impact on adjoining property value. Kirkland Report, Exh. E.1, p.119.

D. Anticipated Operation and Construction Noise Levels (KRS 278.708(3)(d))

28. Offsite noise is not anticipated to be a material issue for either construction or operation of the Project. At the Project's leased property boundaries and for the nearest receptors beyond those boundaries anticipated peak (maximum) and average noise levels from the Project's operation are expected to be negligible additions and are similar to the existing background agricultural and airport noise characteristics. No prolonged noise levels above background levels are expected from Project construction activities even for the nearest receptors. A full report of a study of anticipated peak and average noise levels near the property

boundaries associated with the Project's construction and operations is included as Exhibit H to the Application.

29. Receptors: In the preliminary site design, the nearest public sensitive receptor — the Elizabethtown Regional Airport — is over 2,000 feet from the nearest solar panels and the nearest non-participating residence is more than 450 feet from any Project component and more than 1,800 feet from the substation location. Sound Study (Exh. H p.3) ; see also maps, Exhs. A.1 p.2/3 and A.3.[2] The nearest concentration of sensitive receptors are two small neighborhoods — one across Hayden School Road (KY 1357) from the Airport and the other south of St. John Road and predominantly west of Cecilia Road. Exh. H p.3.

30. A sound level of 45 dBA is a common design goal and regulatory limit for nighttime sound emissions. Similarly, a maximum day-night average sound of 55 dBA is a common limit for "outdoors in residential areas and farms and other outdoor areas where people spend widely varying amounts of time and other places in which high quiet is a basis for use."[3]

31. There are two principal operational sound sources associated with normal daytime operation of the Project — the single substation's step-up transformer and the central electric current inverters distributed through the panel arrays. The Sound Study modeled operation sound of the transformer and central inverters at maximum daytime operational sound according to manufacturer specifications: 107.7 dBA for the transformer and central inverters at 95.5 dBA. Due to landscaping, setbacks, fence lines, and perimeter roads, this noise-generating equipment will not be located in proximity to sensitive receptors or near the Project boundary. See Exhs.

[2] The map of Public Resources within 2 Miles (Exh. A.3) shows the nearest residences, in this case, those 1000 feet or less from PV panels.

[3] *See* guidelines published by the U.S. Environmental Protection Agency, "Information on Levels of Environmental Noise Requisite to Protect Public Health and Welfare with an Adequate Margin of Safety," 550/9-74-004 (March 1974).

A.1 p.2/3, A.3. As shown on Sound Study (Exh. H) Figure 2, the 45 dBA contours for the central inverters' operation do not extend beyond the Project fencing and for the substation do not reach any residence or beyond the leased property boundaries.

32. The only other regular sound from daytime operations is from the small tracking system motors that intermittently tilt each panel array a few degrees to optimize its angle towards the sun. These motors are active for only a few seconds at a time and are normally only faintly audible when standing within the panel array itself; consequently, this sound source is not significant with respect to off-site receptor locations. In addition, non-emergency site visits and maintenance activities (including mowing) will occur only during daylight hours and produce sounds that are negligible additions to existing, background agricultural and airport noise.

33. At night, all inverters are inactive, and noise is generated only at the substation. The substation transformer remains energized and back feeds a small amount of house load power to the Project (rather than delivering power to the grid) and could also interact with the grid by supplying some reactive compensation. The sound level associated with this mode of operation is very minimal and significantly less than daytime operation. Given the moderate results for the modeled daytime sound levels at the nearest receptor, nighttime operations sound was not modeled in the Sound Study.

34. Construction. Sound generated during construction is expected to occur only during daylight hours and will be generated by construction equipment, and installation and assembly of the solar facility components. This construction noise is expected to be of short duration at any given location within the Project. Construction of the solar facility will use

equipment typical for site development,[4] such as dozers, graders, loaders, pile drivers, and trucks. The U.S. Department of Transportation, Federal Highway Administration, publishes sound levels for typical construction equipment, which are shown in Table 2 of the Sound Study (Exh. H p.5).

35. The amount of sound generated during construction will vary depending on the type of activities occurring on a given day. Grading equipment, bobcats, pile drivers, and other construction equipment typically emit sounds between 80 to 95 dBA at 50 feet (Exh. H p.5, Table 2). Sounds associated with these types of equipment will primarily occur during the initial site set up – grading and access road construction, which is expected to last approximately 12 months.

36. It is anticipated that pile driving for rack support foundations will create the loudest sound (110 to 117 dBA). Sound Study (Exh. H) pp. 1, 6. Installation of each rack support foundation takes between 30 seconds to 2 minutes, depending on soil conditions; it is anticipated this activity will take up to 6 to 8 months across the entire Project. Installation of the solar panels on the tracking racks will emit sound at lower levels similar to general construction (*e.g.*, 75 to 85 dBA at 50 feet). See *id.* p.5, Table 2.

37. The sounds from all construction activities will dissipate with distance and will be audible at varying levels, depending on the location of the equipment and receptors. Figure 1 of the Sound Study (Exh. H) presents the 55 dBA construction noise contour relative to the Project and leased property boundaries. Because the Project footprint is approximately 3 miles from east to west, construction noise will not dwell in one area or near particular receptors. *Id.* p.6. The

[4] However, because most of the Project site is currently used for crop production, tree removal and earth-moving to prepare the site is anticipated to be minor.

only constant-activity areas would be prime access ways and laydown areas, which would generally experience noise from worker vehicles and delivery trucks regardless of where construction was actively taking place on the Project site.

E. Effect of Operation on Road and Rail Traffic (KRS 278.708(3)(e))

38. The Project's operation is projected to have no significant adverse impact on road and rail traffic to and within the site, on anticipated levels of fugitive dust created by vehicles, or to roads and lands in the vicinity of the facility.

39. Road Traffic. A road traffic impact study was completed for the Project in May 2022 (Exh. I). Impacts are projected to be minimal and to occur only during the construction phase of the Project.

a. The Project's operation will be managed with negligible added traffic demand. During operations, the surrounding roadway network will continue to operate at an acceptable level of service during all hours. Exh. I pp. 10-11.

b. Construction similarly will "not produce significant operational changes to existing roadways." *Id.* p.11. Roadways in the Project area will continue to operate at acceptable (or better) levels of service, even during peak a.m. and p.m. construction traffic. *Id.* pp. 8, 11.

c. Equipment deliveries are expected to "occur on trailers, flatbeds, or other large vehicles at various times during the day and from different inception locations." *Id.* p.8.

40. Rail Traffic. The Project will not be using railways for any construction or operational activities. No impacts to the operation of the P&L railroad that bisects the Project area are anticipated to occur. There will be one internal access road crossing the railroad tracks, and Telesto will comply with P&L requirements regarding the siting, construction, and operation of that crossing.

41. Dust and Degradation. Once the Project enters the operational phase, there will be no hazardous materials, pollutant emissions, or discernible sound effects to land in the vicinity of the facilities. No fugitive dust or degradation to roads or nearby land are anticipated.

a. Construction of the proposed Project and associated land disturbance may temporarily contribute airborne materials. The Project will use best management practices as needed, such as: dewatering procedures, stormwater runoff quality control measures, concrete waste management, stormwater detention, watering for dust control, and construction of perimeter silt fences. Additionally, trucks transporting dirt will be covered while moving. The site cut and fill will be appropriately balanced so that it is anticipated that there will be no need for offsite import/export, which will avoid or minimize effects from transport.

b. Water for dust control and operations will be obtained from several potential sources, including a potential on-site groundwater well, the county water district, or trucked from an offsite water purveyor. Water used for dust control is authorized under a Kentucky Pollutant Discharge Elimination System (KPDES) general stormwater permit for construction activity. The Project will comply with all applicable requirements to manage erosion, sedimentation, and stormwater runoff, including submission of a stormwater pollution prevention plan and a notice of intent prior to beginning construction.

F. Suggested Mitigation Measures (KRS 278.708(4))

42. The Project will be compatible with the existing land uses in the area and has been designed to minimize changes to existing conditions and to avoid adverse effects from construction and operation of the Project, so that measures to mitigate such adverse effects will not be necessary. For example:

a. The rolling-terrain character of the Project site is maintained, and the Project will use construction methods that minimize large-scale grading and removal of native soil. The solar arrays are sited in what are now open fields used for row crops or feed crops.

b. Existing vegetation where the site lands are not now open field will be left in place to the extent feasible to retain visual consistency for adjacent properties and to preserve screening for adjacent properties and rights of way.

c. Any glint and glare from the Project facilities is not expected to negatively impact public road or railroad travel, air navigation, or surrounding structures such that any mitigation measures are necessary.

d. The portion of the Project that will operate both day and night — the substation transformer — is centrally sited on the east-west axis of the Project facilities, but in a location that is far from the leased property boundaries and from non-participating occupied structures and public roads.

43. Telesto also has implemented or intends to implement the mitigation measures for the Project described in the following paragraphs. Construction methods will be implemented to minimize potential impacts on noise, dust, and traffic. The Project design incorporates avoidance and mitigation measures for sensitive resources such as wetlands, listed plant and animal species, and sensitive cultural resources. In addition, vegetative screening will be implemented to mitigate any visual impacts of the Project.

44. *Vegetation*: The Project has been designed to minimize the amount of tree clearing required. The landscaping plan focuses on preservation of existing vegetation, augmented by supplemental vegetation to provide an effective screen and enhance the biological habitat of the area.

a. Telesto will provide landscape buffers of single and double row evergreen trees spaced on 15-foot centers adjacent to sensitive receptors and along public roadways as indicated on the Landscape Plan (Exh. A.4; see, generally, Exh. F). These planned buffers will supplement existing wooded areas, and will be a minimum of five (5) feet high at the time of planting, and a minimum of fifteen (15) feet at maturity.

b. The interior of the Project will be reseeded with a seed mixture that Telesto is working with UK extension associate professor Dr. Chris Teutsch to develop. Within the fenced area, the vegetation will be regularly maintained through mowing or grazing to prevent shading effects and protect from safety hazards. At least two (2) acres of high-value pollinator habitat will also be planted and maintained within the leased premises.

45. *Impacts to cultural resources*. A search for sensitive site receptors (adjacent historic residences, churches, schools, cemeteries, hospitals, etc.) within 1,000 feet of the Project's leased property boundaries was performed. See Public Resources within 2 Miles (Exh. A.3). One historic home was identified on the leased property, and two additional historic homes were identified outside but within 1,000 feet of the leased property boundary. Project construction and operation has been designed to avoid impacts on the historic home within the leased property boundary. Additionally, the three identified historic homes will be shielded by vegetation screening as implemented in the landscape plan (Exh. A-4) to avoid any viewshed impacts.

46. *Setbacks*. Setbacks will be included from the leased property boundaries of the Project and from sensitive resources such as homes, businesses, and wetlands or streams. The setbacks of the preliminary design (Exhs. A.1 p.2/3; see also Exh. A.3) exceed the 100-feet minimum from the property boundary that is required by the Hardin County Zoning Ordinance.

47. *Erosion Prevention, Stormwater, and Sediment Control*: The Project will comply with all applicable requirements to manage erosion, sedimentation, and stormwater runoff.

a. This will include submitting a stormwater pollution prevention plan (SWPPP) for review and approval to the Division of Water in the Kentucky Energy and Environment Cabinet. The SWPPP will be prepared by a qualified engineer or erosion control specialist and will be implemented before and during construction. It will be designed to reduce potential impacts related to erosion and surface water quality during construction activities and will include Project information and best management practices (BMPs).

b. BMPs will include dewatering procedures, stormwater runoff quality control measures, concrete waste management, stormwater detention, watering for dust control, and construction of perimeter silt fences, as needed.

c. In addition to compliance with applicable state and federal standards, Telesto will comply with Hardin County Ordinance No. 239, Series 2005, to implement BMPs to control erosion and sediment during construction.

48. *WOTUS*: The Project has been designed to avoid impacts to waters of the U.S. (WOTUS) delineated on site. *See* Exh. A.1 p.3/3. If impact to such features becomes necessary, then the impact will be minimized and the appropriate Clean Water Act Section 404/401 permit will be obtained from the U.S. Army Corps of Engineers (USACE) and the Kentucky Energy & Environment Cabinet – Department for Environmental Protection – Division of Water (Kentucky DOW). If required, Telesto will obtain permit coverage for any WOTUS crossings from the USACE-Louisville District.

49. *Construction:*

a. Construction activities will be limited to the hours of 8 a.m. to 6 p.m. local time Monday through Saturday.

b. Although damage and degradation is not anticipated, Project will fix or pay for repairs to roads or bridges damaged or degraded by vehicular transport of construction and Project equipment to the site.

c. The Project will implement a complaint resolution program to address any complaints during construction.

d. Although no significant adverse traffic impacts were identified, the road traffic study recommends encouraging ridesharing among construction workers to reduce the vehicular footprint at the site.

50. *Road Entrances*: Telesto will comply with applicable statutes, ordinances, and regulations relating to the creation of entrances onto county and state roads, including the standards and permitting requirements of Hardin County Ordinance No. 317, Series 2018 (adopted Aug. 27, 2019).

Dated: June 21, 2022

Telesto Energy Project LLC

LEGAL DESCRIPTION

All that real property situated in Hardin County, State of Kentucky, described as follows:

TRACT 1 *(Wimp et.al)*

BEING a tract of land near Cecilia, Kentucky, and known as back end of College Farm, and bounded as follows:

BEGINNING at a stake near a small sycamore and black oak pointers; thence N 38 W 113-/45 poles to a post corner to Vessels; thence N 79 E 114-3/5 poles to a stone corner to Kerfoot; thence N 39 W 20 poles to a stake at the College· Road; thence with same N 86 E 65-1/2 poles to a stone at a turn in the road; thence with the road S 11-1 /2 E 111-2/5 poles to a stake in the road; thence S 78 - 1/2 W 120-1/2 poles to the beginning, containing 100 acres more or less.

BEING the same property that Marion Psomas and Cecil Nieheisel derived title to by Deed of record in Deed Book 747, page 3, in the Office of the Clerk of the Hardin County Court

TRACT 2 *(Marion & Karolyn Hayden) [167-00-00-008 & 146-00-00-022]*

Parcel 1:

On the Illinois Central Railroad, a short distance North of Cecilia, bounded as follows:

Beginning at a stone on the East side of a road and at the turn of said road, also being in J. Hazlip line, and being the southeast corner; thence North 35 degrees West 29.9 chains to a stone on South side of another rock surfaced road; South 54 1/2 degrees West .33 of a chain to a stone: North 35 degrees West 15 chains to a stone; North 54 1/2 degrees East .33 of a chain to a stake or stone; North 35 degrees West 13.4 chains to a stone; North 72 degrees West 9.15 chains to a stone;

South 76 degrees West 9.35 chains to a stone, crossing I.C. Railroad at 2.75 chains at center line; North 34 1/2 degrees West 5.2 chains to a gum, an old original corner; South 87 1/2 degrees West 32 chains to a stone in center line of a road; North 10 1/2 degrees West 37 chains to a stone in center line of said road; North 82 1/2 degrees East 32.45 chains to a stake; South 37 1/2 degrees East 8.125 chains to a stone on west side of I.C. Railroad; North 63 3/4 degrees East 38.25 chains to a stake, 4.4 chains South 63 3/4 degrees East from a blackjack oak near where an old road turns; South 59 degrees East 7.9 chains to a stake; South 36 degrees 35 minutes East 18.45 chains to an iron rod on north side of a branch and passing Rudolf Wolfs corner at 22.15 chains;

South 31 degrees 25 minutes West (old call South 32 1/2 degrees West) 7 chains to an iron rod on East side of a branch and on the southwest side of a large sycamore tree; South 41 degrees 35 minutes East (Old call South 42 1/2 degrees West) 25.18 chains to a stone by a post oak tree and on the north side of a rock surface road; thence with road North 48 degrees East 3/4 chains to a stone on north side of said road; South 45 1/2 degrees East 40.5 chains to a stake on North side of The Elizabethtown & Hodgenville Railroad; thence with said Railroad South 72 degrees West 24.7 chains to a stake on North side of said Railroad; South 16 degrees East 3 chains to a stake; South 46 degrees West 55.3 chains to the beginning, containing 671.1 acres more or less;

But there is excluded therefrom that part of the land above described conveyed to the Illinois Central Railroad Company by Jacob B. Hayden and Mary A. Hayden, his wife, by Deed dated June 21, 1960, and recorded in Deed Book 166, Page 292, which is further described as follows:

A parcel of land 17 feet wide, lying easterly of and adjoining the easterly line of the Illinois Central Railroad Company's 66 foot wide right-of-way near Cecilia, Kentucky; more particularly, described as follows:

BEGINNING at a point in said Railroad Company's present easterly right-of-way line at a distance of' approximately 1136 feet northerly from mile post L-46, as measured along the center line of main track, as now located and 33 feet easterly therefrom, measured at a right angle thereto; thence South 11 degrees 38 minutes east along said easterly right-of-way line parallel with and 33 feet perpendicularly distant easterly from said center line of main track 1956.8 feet to a point in the common property line between Jacob Hayden and Martin Castile; thence North 84 degrees 52 minutes east along said common property line 17.1 feet; thence North 11 degrees 38 minutes West parallel with and 50 feet perpendicularly distant easterly from said center line of main tract 1958.7 feet; thence westerly at a right angle 17 feet to the point of the beginning, containing an area of 0.76 of an acre, more or less.

LESS THE FOLLOWING OFF-CONVEYANCE:

Beginning at an iron pin set corner to Elta Castile, D.B. 193 Pg. 111 and on the south side of Hayden School Road, thence N 34°03'44" W 21.22' to the center line of Hayden School Road, thence N 36°23'06" E 71.66', thence N 31°29'38" E 445.61'; said point being N 58°37'35" W 20.00' from a witness iron pin set, thence continuing with Hayden School Road N 31°15' 12" E 339.09', thence N 31°20'32" E 214.4 7', thence N 31°05'l7" E 335.19', thence N 31°55'25" E 86.89', thence N 33°02'33" E 76.35', thence N 34°52'37" E 70.03'; said point being N 41°04'23" W 20.00' from a witness iron pin set, thence continuing with Hayden School Road thence N 39°26'16" E 77.81', thence N 43°16'36" E 68.79', thence N 47°18'06" E 84.96', thence N 50°33'08" E 261.72', thence N 50°18'48" E 129.72', thence N 49°53'16" E 125.17', thence N 49°19'37" E 74.10', thence N 49°00'32" E 216.58'; said point being N 40°46'51" W 20.00' from a witness iron pin set, thence continuing with Hayden School Road thence N 49°25'46" E 1300.52', thence N 49°38'18" E 526.21' , thence N 49°50'21" E 266.55', thence N 50°05'36" E 151.53', thence N 51°37'56" E 72.14', thence leaving Hayden School Road S 45°15'19" E 20.15' to an iron pin set corner to James Crutcher, D.B. 326 Pg. 66, thence with the line of James Crutcher S 45°15'19" E 332.07' to an iron pin set corner to Mary Hayden, D.B. 707 Pg. 332, thence with the line of Mary Hayden S 45°15'19" E 1018.46' to an iron pin set corner to Elizabethtown Airport Board, D.B. 1084 Pg. 739, thence with the line of Elizabethtown Airport Road S 55°15'12" W 1312.78' to an iron pin set, thence S 43°16'2l" E 906.57' to an iron pin set in the north R/W line of Paducah Louisville Railroad, thence with the north R/W line of Paducah Louisville Railroad S 71°36'33" W 1045.54', thence S 71°26'19" W 53.58', thence S 70°55'35" W 51.25', thence S 70°15'36" W 53.24', thence S 68°58'48" W 52.31', thence S 68°17'44" W 42.58' thence S 67°14 '42" W 62.94', thence S 66°06'20" W 60.18', thence S 64°44'00" W 52.93, thence S 63°49'37" W 52.76', thence S 62°54'48" W 55.39', thence S 61°35'29" W 54.71', thence S 60°36'26" W 50.77', thence S 59°53'31" W 51.34', thence S 58°35'15" W 53.46', thence S 57°46'51" W 55.19', thence S 56°13'35" W 56.09', thence S 55°04'42" W 54.84', thence S 54°06'52" W 55.60', thence S 52°42'59" W 55.23', thence S 52°03' 13" W 56.82', thence S 51°31 '46" W 1854.97' to an iron pin set corner to Mary Hayden, D.B. 790 Pg. 278, thence with the line of Mary Hayden N 34°05'53" W 432.56' to an iron pin set corner to Elta Castile, thence with the line of Elta Castile N 34°03'44" W 487.09' to the point of beginning, conveyed by Deed Book 1229, Page 508, and containing 168.759 acres as per survey by C. E. Fence, K.L.L.S. #2032 and dated April 3, 2007.

ALSO Less a 58.403 acre tract of land conveyed by Deed Book 945, Page 213, Official Records of Hardin County, Kentucky

Parcel 2:

A tract of land near Cecilia, Kentucky, known as part of College farm and bounded as follows: Beginning at a stake in center of College road; thence with a line of Gardner's land S 80 W 101 1/5 poles to Gatton's line; thence N 15 1/4 W 167 poles to a red oak; thence N 38 W 19 4/5 poles to a stake by a small sycamore and black oak pointers; thence N 78 1/2 E 120 1/5 poles to a stake in College road; thence with the same S 11 ½ E 188 poles to the beginning, containing 124 acres, more or less.

TRACT 3 *(Michael & Terri Goodman et.al) [Parcel No. 146-00-00-020.01]*

Parcel 1:

Beginning at a stone on the west side of the road corner to William Singer, now Alex Nall; thence 65½ West 31 3/5 poles to a stone Singer, now Nall corner, thence North 19½ West 25 3/5 poles to a stone Singer, now Nall corner on Calvert's line, thence South 64½ West 78 poles to center of I. C. Railroad, thence with center of same South 18 East 63 poles, thence South 64 West 32 poles, to a stone corner to Calvert, Henderson and Medley, now Gatton, thence South 35, East 100½ poles to a stone on the west side of railroad, thence with Hayden's line North 63 3/4, East 161 poles to two blackjacks, one gone, thence North 39 West 136 2/5 poles to the beginning containing 135½ acres, less 3 1/4 acres taken by the railroad and 5 acres off of northeast corner conveyed to William Singer and not included in this conveyance, leaving 127 1/4 acres.

Parcel 2:

Beginning at a white oak and chestnut tree on the East side of Dry Branch and corner to C.T. Hayden; thence S 80 W 134 poles to a stone; thence N 13 E 17 poles to a stone in a lane on the east side; thence S 75 E 102 2/3 poles to a stone, corner Zack Calvert; thence S 37½ E 74 poles to the center of the branch; thence down the branch in its center to the beginning containing 63 1/3 acres more or less. From this boundary has been sold to C. T. Hayden thirty acres more or less. For a complete boundary of this tract see Deed Book 52, Page 577, Hardin County Court Clerk's Office.

Parcel 3:

Beginning at a stone S.E. corner of C. E. Gatton; thence N 10 W 22 1/5 poles; thence with Gatton's line to a stone in said Gatton line; thence N 80 E 58 poles to a stake on the west side of a branch in Jenkins line; thence S 35 E 28 poles to a stake in said line; thence S 82½ W 69 4/5 poles to the beginning containing 9 acres more or less.

EXCEPTED from the above conveyance herein is Lot 1 of Kenny's Acres as shown on plat of record in Plat Cabinet 1, Sheet 5726, in the Office of the Hardin County Court Clerk.

TRACT 4 *(Kenny Thomas Irrevocable Trust) [Parcel No. 145-00-00-021]*

Parcel 1:

Beginning at a stone, corner to George Phipps; thence with his line N 41 W 196 feet to a hickory on the east side of a road N 23 W 555 feet to a stake, a corner to Mrs. O.M. Vessells; thence with her line S 30½ E 1133 feet to a white oak, a corner to Bernard French; thence with his line and a line of Joe Thomas S 46 E 4061 feet to a stone, Thomas corner; thence with Thomas' line S 30¼ W 2197 feet to Jacob Hayden's corner; thence with Hayden's line N 60½ W 1411 feet to A.B. Goodman's corner; thence with Goodman's lines N 59 E 295 feet and N 28½ W 1439 feet to George Phipps corner; thence with his lines N 23¾ E 954 feet and N 60½ W 552 feet to the point of beginning containing one hundred and seventy-five and twenty-one hundredths (175 21/100) acres.

BEING the same property conveyed to Francis K. Thomas, an unmarried man, by Francis K. Thomas and Karen A. Thomas, Co-Executors of the Rita Jane Thomas Estate, on January 15, 2021, and recorded in Deed Book 1504, Page 782-786 in the Hardin County Clerk's office.

HOWEVER, THERE IS EXCEPTED AND PREVIOUSLY CONVEYED the following:

A certain tract of land located on the East side of Goodman Lane approximately 900 feet South of St. John Road (Kentucky Highway 1357) in Hardin County, Kentucky and more particularly described as follows:· BEGINNING at an iron pin on the East right-of-way line of Goodman Lane, said point being South 21 degrees 47 minutes 45 seconds East a distance of 311.16 feet from the northwest corner of Francis A. Thomas (DB 159, PG 112), said iron pin being a corner to a new division line of said Francis A. Thomas property; thence with said new division line for the

following courses and distance: North 67 degrees 0 minutes 0 seconds East for a distance of 208.71 feet to an iron pin, South 23 degrees 0 minutes 0 seconds East for a distance of 208.71 feet to an iron pin, South 67 degrees 0 minutes 0 seconds West for a distance of 208.71 feet to an iron pin in the East right-of-way line of said Goodman Lane; thence with said Goodman Lane right-of-way line North 23 degrees 0 minutes 0 seconds West for a distance of 208.71 feet to the point of beginning. Together with and subject to covenants, easements and restrictions of record. Said property contains 1.000 acre per physical survey by Warren L. Clifford (Ky. RLS #2124) and dated April 13, 1993.

BEING the same property conveyed to Robyn A. Thomas, an unmarried person, by Francis K. Thomas and Rita Jane Thomas, a married couple, on May 3, 1993, and recorded in Deed Book 760, Page 408 in the Hardin County Clerk's office.

THERE IS FURTHER EXCEPTED THEREFROM AND PREVIOUSLY CONVEYED the following:

Beginning at an iron pin in south right-of-way line of St. Johns Road, corner to Edward Self; thence S 41° 14' E 430.65 feet with Edward Self property line to an iron pin, corner to Francis Thomas; thence S 49° 00' W 369.32 feet with Francis Thomas's line to an iron pin; thence N 52° 29' W 528.35 feet with Francis Thomas's line to an iron pin, corner to Elenor Vessels; thence N 34° 32' E 227.93 feet with Elenor Vessels' property line to an iron pin in south right-of-way line of St. Johns Road; thence with south right-of-way line of St. Johns Road N 78° 37' E 290.59 feet to the beginning containing 5.05 acres.

BEING the same property conveyed to Sidney L. Vessels and Bonnie Vessels, a married couple, by Francis Thomas and Rita Thomas, a married couple, on September 21, 1967, and recorded in Deed Book 206, Page 623 in the Hardin County Clerk's office.

PARCEL 2:

Beginning at a stake at the forks of the road; thence with the road S 70° E 546 ft. to an oak, corner of Thomas; thence with Thomas S 22° W 946 ft. to a stake in Goodman line; thence with Goodman line N 48½° W 811 ft. to a stake on the road; thence with the road N 14° E 676 ft. to the beginning, containing 12-6/10 acres, more or less, as per new survey by Bobbie G. Blakeman on May 13, 1971.

BEING the same property conveyed to Francis K. Thomas, an unmarried man, by Francis K. Thomas and Karen A. Thomas, Co-Executors of the Rita Jane Thomas Estate, on January 15, 2021, and recorded in Deed Book 1504, Page 782-786 in the Hardin County Clerk's office.

PARCEL 3:

Beginning at an iron pin at the intersection with the south r/w line of Ky. Hwy. #1357 and the east r/w line of a 40 foot gravel road, thence with the south r/w line of Ky. Hwy. #1357 North 81° 57' East 490.5 feet to an iron pin corner to Paul Peters, D.B. 379, Page 258, thence with Peters South 61° 43' East 37.1 feet to a wood fence post, thence with Peters and Francis Thomas D.B. 232, page 688 South 37° 30' 40" West 818.5 feet to an iron pin in the east r/w line of a 40 foot gravel road, thence with said east r/w line N 3° 06' West 97.2 feet to a point, thence North 0° 07' East 361.5 feet to a point, thence North 6° 18' West 140.5 feet to the beginning and containing 3.643 acres as per survey by C.E. Pence Ky. RLS #2032 and dated October 20, 1983 A.D. BEING the same property conveyed to Francis K. Thomas, an unmarried man, by Francis K. Thomas and Karen A. Thomas, Co-Executors of the Rita Jane Thomas Estate, on January 15, 2021, and recorded in Deed Book 1504, Page 782-786 in the Hardin County Clerk's office.

THERE IS EXCEPTED THEREFROM AND PREVIOUSLY CONVEYED the following:

BEGINNING at an iron pin at the intersection of the East r/w line of Goodman Lane and the south line of Ky. Hwy. 1357, thence with Ky. Hwy., 1357 N 81° 57' 00" E 543.1' to a point corner to Paul Peters, DB 379, Page 258, thence

with Peters S 37° 51' 30" W 295.0' to an iron pin, thence with a new division line within Francis Thomas S 81° 57' 00" W 344.8' to an iron pin in the East r/w line of Goodman Lane, thence with Goodman Lane N 0° 07' E 65.5', thence N 6° 18' W 140.5' to the point of beginning and containing 2.080 acres per survey by C.E. Pence, Ky. R.L.S. #2032 and dated September 30, 1987, A.D.

BEING the same property conveyed to Ravin Carpenter and Laura J. Carpenter, a married couple, by Francis A. Thomas and Rita Jane Thomas, a married couple, on October 14, 1987, and recorded in Deed Book 615, Page 379 in the Hardin County Clerk's office.

TRACT 5 *(Metsland LLC)* [*Parcel No. 167-00-00-006.02]*

Parcel 1:

BEGINNING in the middle of a road running from the Elizabethtown-St. Johns Road to Cecilia, thence with a line of Francis Thomas' part in the division S 73¾ E 1046 feet to a post in Hayes Burnett's line; thence with his lines, S 17¾ W 419 feet, S 35¾ W 1190 feet to the middle of the road; thence with the road N 45¾ W 564 feet to J.K. Miller's corner; thence with his line, N 62¼ W 1370 feet to Rudolph Wolf; thence with his lines, N 31¾ E 860 feet to a post and N 44 W 578 feet to Bernard French's corner; thence with his line, N 10½ E 1540 to Leo Thomas' corner; thence with his line N 85 E 484 feet to Francis Thomas' part in the division, thence with lines, S 10½ W 1753 feet and S 70 E 1006 feet to the beginning, containing 76-9/10 acres.

Parcel No. 1 is that property acquired by Joe Thomas by deed dated May 17, 1949 and recorded in Deed Book 127, Page 355 in the Office of the Hardin County Court Clerk, Elizabethtown, Kentucky and by deed dated July 24, 1948 and recorded in Deed Book 125, Page 382 in the aforesaid Clerk's Office.

Parcel 2:

Beginning at a black jack on Dry Branch, corner to J.B. Hayden; thence with his line up the branch N. 30½ E. 23 poles to a stake on the West bank of said branch; thence N. 37½ W. 12 poles to a stone in Hayden's field; thence N. 30½ E. 95½ poles to a stone, Alvey's corner; thence with the Alvey line S. 63 E. 82½ poles to a stone; thence S. 47 E. 21 poles to a stone, corner to Puckett; thence S. 48 W. 81½ poles to a stone in C.T. Hayden's line; thence N. 72½ W. 43 poles to a pond; thence S. 32½ W. 49¼ poles to a corner in old survey and corner to C.T. Hayden; thence N. 42½ W. 26¾ poles to the beginning, containing 57 acres and 138 poles, more or less.

There is also conveyed in this deed a 20 foot road, beginning at the above mentioned corner in the C.T. Hayden line and extending to the Cecilian and Fountain Bleau Road.

Parcel No. 2 is that property acquired by Joe Thomas and Eudean Thomas by deed dated December 11, 1952 and recorded in Deed Book 139, Page 247 in the Office of the Hardin County Court Clerk, Elizabethtown, Kentucky.

Parcel 3:

Beginning at a stake in the middle of the road leading from Elizabethtown-St. Johns Road to Cecilia; thence S 17-3/4 E 394 feet to a stake, corner with Burnett; thence with Burnett line S 12½ W 1293½ feet to a stake; thence S 17-3/4 W 178 feet to a post, Joe Thomas corner; thence with Joe Thomas line N 73-3/4 W 1046 feet to middle of aforesaid road;
thence with middle of said road in a northeastwardly direction to the point of beginning, and containing 34 acres, more or less.

Parcel No. 3 is that property acquired by Joe Thomas and Eudean Thomas by deed dated September 21, 1958 and recorded in Deed Book 158, Page 570 in the Office of the Hardin County Court Clerk,

Parcel 4:

BEGINNING at a stake approximately 20 feet Southeast of a corner of the land of Louis Thomas and Robert Coakley, said stake lying on the East side of the Cecilia-Thomas Road, thence running parallel with the lines of Louis Thomas and A.C. Miller North 84-1/2 E 1,019 feet to a stake; thence S 81-1/2 E 676 feet to a stake; thence S 45 E 657 feet to a stone and stake; thence S 38 W 1,790 feet to a stone and stake; thence N 53 W 1,239 feet to a stone; thence W 15 E 452 feet to a stone; thence N 16-3/4 W 719 feet to the point of beginning, containing 61 acres more or less.

First parties herby retain a roadway not less than of 20 feet in width adjoining the property herein conveyed, said roadway lying between the above described property owned by Louis Thomas and A.C. Miller.

A.C. Miller and Second Party are hereby granted the right of ingress and egress along the roadway retained by First Parties herein.

Parcel No. 4 is that property acquired by Joe Thomas and Eudean Thomas by deed dated April 8, 1971 and recorded in Deed Book 231, Page 650 in the Office of the Hardin County Court Clerk, Elizabethtown, Kentucky.

Parcel 5:

BEGINNING at a stake on the Cecilia Road and corner to Hollow; thence with same N 67 degrees W 247 feet to a stake in Miller's line; thence with same S 25 degrees W 415 feet to stake, corner of Thomas; thence with same S 68 degrees E 254 feet to a stake on the road; thence with the road N 21-1/2 degrees E 200 feet, N 20 degrees E 188 feet to the beginning, containing 2.30 acres, more or less.

Parcel No. 5 is that property acquired by Joe Thomas and Eudean Thomas by deed dated May 28, 1981 and recorded in Deed Book 420, Page 329 in the Office of the Hardin County Court Clerk, Elizabethtown, Kentucky.

But there is excepted from the above described properties that property conveyed by Maggie Eudean Thomas to Rick Taylor and Katherine Elizabeth Taylor, husband and wife, by deed dated August 27, 1993 and recorded in Deed Book 768, Page 153 in the aforesaid Clerk's Office.

ALSO excepted from the above described properties that property conveyed by Metsland, LLC, a Kentucky limited liability company, to Mary Jo Thomas Evans and Waldemar G. “Wally” Evans, wife and husband, by deed dated December 20, 2012 and recorded in Deed Book 1372, Page 1030 in the aforesaid Clerk's Office.

TRACT 6 *(Matherly Trust et.al) [Parcel No. 145-00-00-021]*

Parcel 1:

Beginning at a post oak and black jack corner to Woodring in Haney's line; thence with same S 48 ½ E 39 poles to a post oak; thence S 49 E 24 poles to a stone in Bunnell's line; thence with same N. 44 E 148 ½ poles to a stone near a school house; thence N 48 ½ W 53 poles to a stone in an original line; thence with same S 34 W 79 poles to a stone in same; thence N 65 ½ W 40 ½ poles to a stone in Woodring's line; thence with said line S 34 W 62 poles to the beginning, containing 50 acres, more or less.

Parcel 2:

Beginning at a stone, comer to Peter Thomas home tract; thence N 34 E 97-1/3 poles to a stone; thence N 69 W 22 ½ poles to a stone; thence N 29 E 47 ½ poles to a stone in a line of the Dick Thomas track of land; thence N 42 ½ W 38 poles to a stone in William Thomas field and comer to his land; thence S 18 ½ W 157 poles to a stone in Peter Thomas' home tract; thence with his line S 66 E 22 poles to the beginning, containing 30 ½ acres, more or less.

TRACT #3: Consisting of two tracts, one beginning at a stone; thence N 48 ½ W 53 poles to a stone; thence N 34 E 6 poles to a stone; thence S 55 ½ E 53 poles to a stone; thence S 44 E 12 ¼ poles to the beginning, and the other beginning at a stone in the original line; thence S 18 ½ W 89 poles to a stone; thence N 65 W 19 poles to a stone; thence N 36 E IO poles to a stone; thence N 16 E 39 ¾ poles to a stone; thence N 11 E 46 poles to a stone; thence S 55 ½ E 28 poles to the beginning, both tracts containing 13-1/5 acres more or less.

BUT THERE IS EXCEPTED out of this boundary a part of the school house lot, but if said school should ever be abandoned then same is to go to the said second parties. But out of the above lands is excepted a tract of 12-1 /3 acres conveyed by Peter Thomas to W.M. Alvey by deed recorded in Deed Book 25, Page 391 in the Office of the Clerk of the Hardin County Court.

Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
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www.kirklandappraisals.com

March 5, 2022

Chad Martin
Cardno
76 San Marcos Street
Austin, TX 78702

RE: Telesto Solar Project, Hardin County, KY

Mr. Martin,

At your request, I have considered the impact of a 110 MW solar farm proposed to be constructed on a portion of a 1,180-acre assemblage of land off Hayden School Road, located near Elizabethtown, Hardin County, Kentucky. Specifically, I have been asked to give my professional opinion on whether the proposed solar farm will have any impact on adjoining property value and whether "the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located."

To form an opinion on these issues, I have researched and visited existing and proposed solar farms in Kentucky as well as other states, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment and subject to the limiting conditions attached to this letter. My client is Cardno represented to me by Chard Martin. My findings support the Kentucky Siting Board Application. The effective date of this consultation is March 5, 2021.

While based in NC, I am also a Kentucky State Certified General Appraiser #5522.

Conclusion

The adjoining properties are well set back from the proposed solar panels and supplemental vegetation is proposed to enhance the areas where the existing trees do not currently provide a proper screen. The closest home will be 500 feet from the nearest panel and the average distance will be 941 feet.

The matched pair analysis shows no impact on home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where the solar farm is properly screened and buffered. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.

Data from the university studies, broker commentary, and other appraisal studies support a finding of no impact on property value adjoining a solar farm with proper setbacks and landscaped buffers.

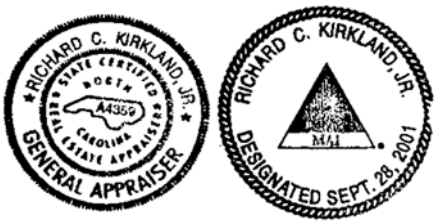
Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial negative effect to abutting or adjoining properties, and many of those

findings of no impact have been upheld by appellate courts. Similar solar farms have been approved with 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 properties and that the proposed use is in harmony with the area in which it is located. 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 minimal traffic.

If you have any questions please contact me.

Sincerely,



Richard C. Kirkland, Jr., MAI
Kentucky Certified General Appraiser #5522

Table of Contents

I. Proposed Project and Adjoining Uses

Proposed Use Description

This 110 MW solar farm is proposed to be constructed on a portion of a 1,180-acre assemblage of land located off Hayden School Road, near Elizabethtown, Hardin County, Kentucky. Adjoining land is a mix of residential and agricultural uses, which is very typical of solar farm sites.

Adjoining Properties

I have considered adjoining uses and included a map to identify each parcel's location. Based on the current site plan the closest adjoining home will be 500 feet from the closest solar panel and the average distance to adjoining homes will be 941 feet to the nearest solar panel. These setbacks are much larger than what is typically found and will go beyond what is needed to protect adjoining property values.

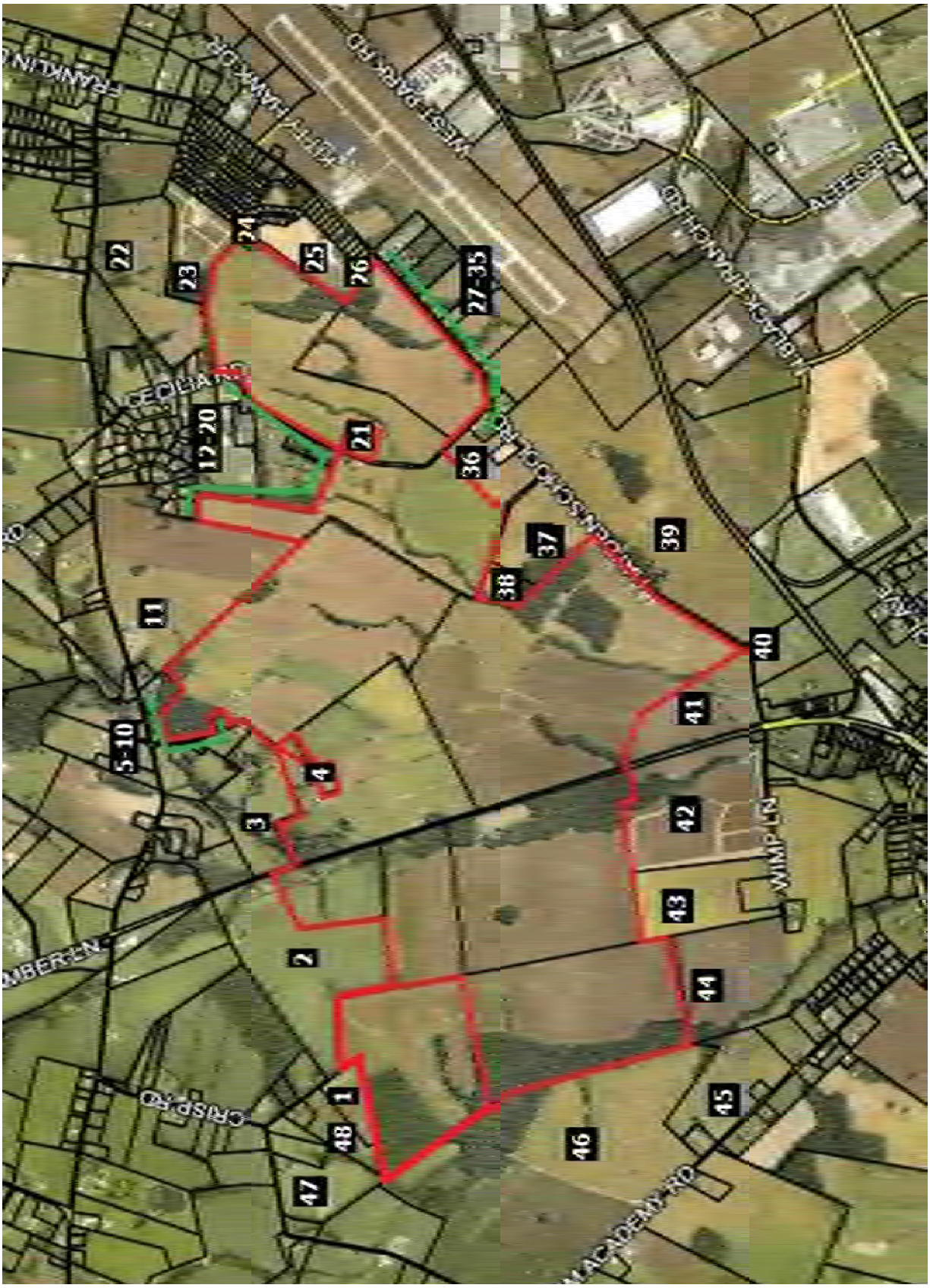
Addington Field Elizabethtown Regional Airport is just southeast of the proposed solar farm.

The breakdown of those uses by acreage and number of parcels is summarized below.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	14.64%	66.67%
Agricultural	58.41%	18.75%
Agri/Res	26.96%	14.58%
Total	**100.00%**	**100.00%**

Tax Parcel Map



Surrounding Uses

#	MAP ID	Owner	GIS Data Acres	Present Use	Adjoin Acres	Adjoin Parcels	Distance (ft) Home/Panel	LF Adjacency
1	146-00-00-005	Wimp	12.00	Residential	0.84%	2.08%	500	1,675
2	146-00-00-007	Drake	89.00	Agri/Res	6.24%	2.08%	1,765	3180
3	146-00-00-017	Goodman	40.00	Agri/Res	2.81%	2.08%	1,360	2540
4	146-00-00-020	Goodman	5.01	Residential	0.35%	2.08%	N/A	2,900
5	146-00-00-021.02	Thomas	1.00	Residential	0.07%	2.08%	1,040	670
6	146-00-00-018	Goodman	5.00	Residential	0.35%	2.08%	1,000	710
7	146-00-00-016	Skillman	0.69	Residential	0.05%	2.08%	1,500	180
8	146-00-00-014	Skillman	12.00	Residential	0.84%	2.08%	N/A	240
9	146-00-00-021.01	Goodman	2.08	Residential	0.15%	2.08%	N/A	395
10	145-00-00-048	Galloway	5.00	Residential	0.35%	2.08%	985	970
11	166-00-00-009	Akins	105.31	Agri/Res	7.39%	2.08%	1,060	4365
12	166-00-02-010	OB Properties	2.10	Residential	0.15%	2.08%	N/A	275
13	166-00-02-012	Hubbard	1.42	Residential	0.10%	2.08%	500	120
14	167-00-00-001	Snodgrass	28.00	Agri/Res	1.96%	2.08%	965	900
15	167-00-00-001.01	Jaglowicz	23.90	Agri/Res	1.68%	2.08%	1,125	2225
16	167-00-00-005	Metsland LLC	2.24	Residential	0.16%	2.08%	N/A	660
17	167-00-00-004	Lively	2.00	Residential	0.14%	2.08%	500	360
18	167-00-00-003.01	Shaffer	4.07	Residential	0.29%	2.08%	500	90
19	167-00-00-003	Fox	0.72	Residential	0.05%	2.08%	500	135
20	167-00-00-002	Hamilton	3.00	Residential	0.21%	2.08%	500	570
21	167-00-00-006	Evans	5.00	Residential	0.35%	2.08%	500	1845
22	166-00-00-016	Gore	59.17	Agri/Res	4.15%	2.08%	1,670	1,075
23	167-00-00-020	Silver Gate	52.61	Agricultural	3.69%	2.08%	N/A	1265
24	167-00-01-196	Silver Gate	0.21	Residential	0.01%	2.08%	N/A	1
25	167-00-00-020	Silver Gate	52.61	Agricultural	3.69%	2.08%	N/A	2290
26	167-00-01-024	Greene	1.28	Residential	0.09%	2.08%	500	285
27	167-00-00-017	Heath	6.80	Residential	0.48%	2.08%	500	130
28	167-00-00-016	Hobbs	6.73	Residential	0.47%	2.08%	500	305
29	167-00-00-015	Lawson	6.79	Residential	0.48%	2.08%	N/A	350
30	167-00-00-014	Elizabethtown	10.85	Residential	0.76%	2.08%	N/A	490
31	167-00-00-014.01	Hayden	4.64	Residential	0.33%	2.08%	N/A	190
32	167-00-00-013	Hayden	15.90	Residential	1.12%	2.08%	N/A	700
33	167-00-00-012	Hayden	18.20	Residential	1.28%	2.08%	N/A	485
34	167-00-00-010	Crutcher	1.94	Residential	0.14%	2.08%	500	240
35	167-00-00-007.01	Hayden	3.25	Residential	0.23%	2.08%	500	440
36	167-00-00-007	Hayden	19.24	Residential	1.35%	2.08%	N/A	1790
37	167-00-00-007.02	Reed	35.00	Agricultural	2.46%	2.08%	N/A	1930
38	167-00-00-006.01	Taylor	7.46	Residential	0.52%	2.08%	500	1,565
39	167-00-00-008.02	Hayden	168.76	Agricultural	11.84%	2.08%	N/A	2,820
40	147-30-01-059	Aldridge	1.02	Residential	0.07%	2.08%	2,455	30
41	146-00-00-027	Edwards	38.86	Agri/Res	2.73%	2.08%	1,705	2585
42	146-00-00-026.01	Wimp	79.55	Agricultural	5.58%	2.08%	N/A	1730
43	146-00-00-026	Wimp	40.79	Agricultural	2.86%	2.08%	N/A	1490
44	147-00-00-011.03	Wooden	123.97	Agricultural	8.70%	2.08%	N/A	1660
45	146-00-00-025	Thompson	35.81	Agricultural	2.51%	2.08%	N/A	1
46	124-00-00-025	Elizabethtown	243.47	Agricultural	17.08%	2.08%	N/A	3,110
47	124-00-00-014	Bright	26.00	Residential	1.82%	2.08%	1,330	100
48	146-00-00-003	Wimp	15.00	Residential	1.05%	2.08%	N/A	485
		Total	**1425.446**		**100.00%**	**100.00%**	941	

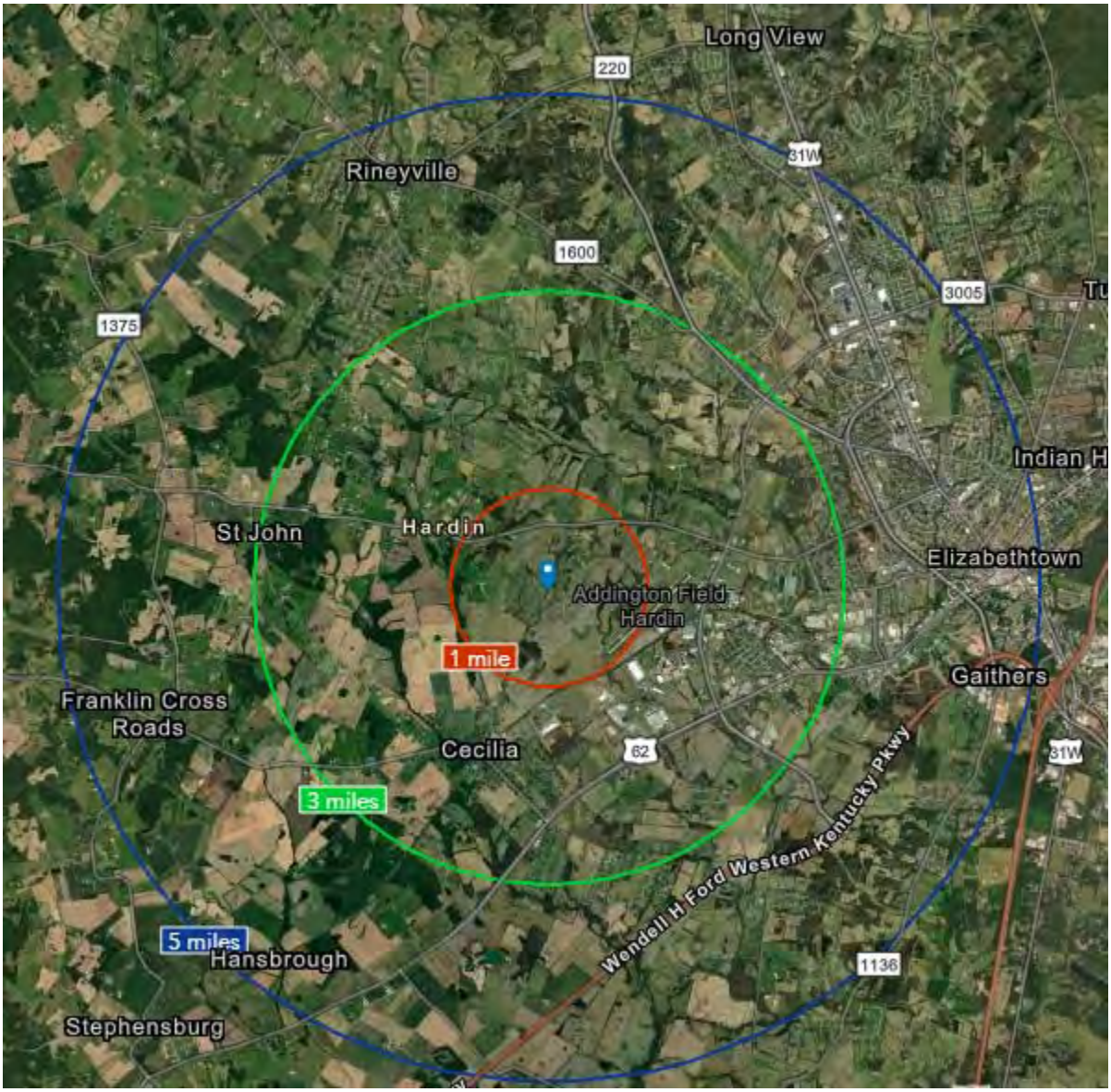
N/A indicates that there is no adjoining home to which to measure.

Linear feet of adjacency listed in red means that the property is across a right of way from the subject property.

Linear feet of adjacency of 1 foot is assigned where properties meet at a corner.

II. Demographics

I have pulled the following demographics for a 1-mile, 3-mile and 5-mile radius around the proposed solar farm project.



Housing Profile

42701, Elizabethtown, Kentucky
Ring: 1 mile radius

Prepared by Esri
Latitude: 37.68963
Longitude: -85.94360

Population		Households	
2010 Total Population	167	2021 Median Household Income	$59,945
2021 Total Population	195	2026 Median Household Income	$66,964
2026 Total Population	203	2021-2026 Annual Rate	2.24%
2021-2026 Annual Rate	0.81%		

	Census 2010		2021		2026	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	74	100.0%	87	100.0%	92	100.0%
Occupied	66	89.2%	78	89.7%	81	88.0%
Owner	56	75.7%	66	75.9%	69	75.0%
Renter	10	13.5%	12	13.8%	12	13.0%
Vacant	8	10.8%	9	10.3%	11	12.0%

	2021		2026	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	66	100.0%	68	100.0%
<$50,000	4	6.1%	2	2.9%
$50,000-$99,999	6	9.1%	3	4.4%
$100,000-$149,999	9	13.6%	6	8.8%
$150,000-$199,999	14	21.2%	13	19.1%
$200,000-$249,999	17	25.8%	20	29.4%
$250,000-$299,999	7	10.6%	9	13.2%
$300,000-$399,999	7	10.6%	11	16.2%
$400,000-$499,999	2	3.0%	4	5.9%
$500,000-$749,999	0	0.0%	0	0.0%
$750,000-$999,999	0	0.0%	0	0.0%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$200,000		$225,000	
Average Value	$200,379		$234,191	

Census 2010 Housing Units	Number	Percent
Total	74	100.0%
In Urbanized Areas	44	59.5%
In Urban Clusters	0	0.0%
Rural Housing Units	30	40.5%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

March 05, 2022

Housing Profile

42701, Elizabethtown, Kentucky
Ring: 3 mile radius

Prepared by Esri
Latitude: 37.68963
Longitude: -85.94360

Population		Households	
2010 Total Population	5,695	2021 Median Household Income	$59,472
2021 Total Population	6,311	2026 Median Household Income	$65,888
2026 Total Population	6,457	2021-2026 Annual Rate	2.07%
2021-2026 Annual Rate	0.46%		

	Census 2010		2021		2026	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	2,288	100.0%	2,539	100.0%	2,641	100.0%
Occupied	2,155	94.2%	2,410	94.9%	2,473	93.6%
Owner	1,700	74.3%	1,886	74.3%	1,975	74.8%
Renter	455	19.9%	524	20.6%	498	18.9%
Vacant	133	5.8%	129	5.1%	168	6.4%

	2021		2026	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	1,886	100.0%	1,976	100.0%
<$50,000	83	4.4%	49	2.5%
$50,000-$99,999	184	9.8%	118	6.0%
$100,000-$149,999	320	17.0%	226	11.4%
$150,000-$199,999	527	27.9%	540	27.3%
$200,000-$249,999	334	17.7%	395	20.0%
$250,000-$299,999	145	7.7%	191	9.7%
$300,000-$399,999	175	9.3%	282	14.3%
$400,000-$499,999	65	3.4%	102	5.2%
$500,000-$749,999	26	1.4%	37	1.9%
$750,000-$999,999	0	0.0%	0	0.0%
$1,000,000-$1,499,999	18	1.0%	24	1.2%
$1,500,000-$1,999,999	9	0.5%	12	0.6%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$183,776		$206,962	
Average Value	$216,397		$249,469	

Census 2010 Housing Units	Number	Percent
Total	2,288	100.0%
In Urbanized Areas	1,360	59.4%
In Urban Clusters	0	0.0%
Rural Housing Units	928	40.6%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

March 05, 2022

Housing Profile

42701, Elizabethtown, Kentucky
Ring: 5 mile radius

Prepared by Esri
Latitude: 37.68963
Longitude: -85.94360

Population		Households	
2010 Total Population	26,813	2021 Median Household Income	$54,370
2021 Total Population	30,342	2026 Median Household Income	$58,933
2026 Total Population	31,123	2021-2026 Annual Rate	1.62%
2021-2026 Annual Rate	0.51%		

	Census 2010		2021		2026	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	11,598	100.0%	12,972	100.0%	13,538	100.0%
Occupied	10,824	93.3%	12,204	94.1%	12,542	92.6%
Owner	6,864	59.2%	7,346	56.6%	7,736	57.1%
Renter	3,960	34.1%	4,858	37.4%	4,806	35.5%
Vacant	774	6.7%	768	5.9%	996	7.4%

	2021		2026	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	7,346	100.0%	7,736	100.0%
<$50,000	256	3.5%	157	2.0%
$50,000-$99,999	651	8.9%	431	5.6%
$100,000-$149,999	1,216	16.6%	874	11.3%
$150,000-$199,999	1,801	24.5%	1,775	22.9%
$200,000-$249,999	1,288	17.5%	1,511	19.5%
$250,000-$299,999	756	10.3%	990	12.8%
$300,000-$399,999	757	10.3%	1,120	14.5%
$400,000-$499,999	402	5.5%	595	7.7%
$500,000-$749,999	107	1.5%	142	1.8%
$750,000-$999,999	17	0.2%	20	0.3%
$1,000,000-$1,499,999	72	1.0%	90	1.2%
$1,500,000-$1,999,999	23	0.3%	31	0.4%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$193,032		$220,880	
Average Value	$228,417		$258,674	

Census 2010 Housing Units	Number	Percent
Total	11,598	100.0%
In Urbanized Areas	8,999	77.6%
In Urban Clusters	0	0.0%
Rural Housing Units	2,599	22.4%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

March 05, 2022

III. Methodology and Discussion of Issues

Standards and Methodology

I conducted this analysis using the standards and practices established by the Appraisal Institute and that conform to the Uniform Standards of Professional Appraisal Practice. The analyses and methodologies contained in this report are accepted by all major lending institutions, and they are used in Kentucky and across the country as the industry standard by certified appraisers conducting appraisals, market analyses, or impact studies and are considered adequate to form an opinion of the impact of a land use on neighboring properties. These standards and practices have also been accepted by the courts at the trial and appellate levels and by federal courts throughout the country as adequate to reach conclusions about the likely impact a use will have on adjoining or abutting properties.

The aforementioned standards compare property uses in the same market and generally within the same calendar year so that fluctuating markets do not alter study results. Although these standards do not require a linear study that examines adjoining property values before and after a new use (e.g. a solar farm) is developed, some of these studies do in fact employ this type of analysis. Comparative studies, as used in this report, are considered an industry standard.

The type of analysis employed is a Matched Pair Analysis or Paired Sales Analysis. This methodology is outlined in **The Appraisal of Real Estate**, Twelfth Edition by the Appraisal Institute pages 438-439. It is further detailed in **Real Estate Damages**, Third Edition, pages 33-36 by Randall Bell PhD, MAI. Paired sales analysis is used to support adjustments in appraisal work for factors ranging from the impact of having a garage, golf course view, or additional bedrooms. It is an appropriate methodology for addressing the question of impact of an adjoining solar farm. The paired sales analysis is based on the theory that when two properties are in all other respects equivalent, a single difference can be measured to indicate the difference in price between them. Dr. Bell describes it as comparing a test area to control areas. In the example provided by Dr. Bell he shows five paired sales in the test area compared to 1 to 3 sales in the control areas to determine a difference. I have used 3 sales in the control areas in my analysis for each sale developed into a matched pair.

Determining what is an External Obsolescence

An external obsolescence is a use of property that, because of its characteristics, might have a negative impact on the value of adjacent or nearby properties because of identifiable impacts. Determining whether a use would be considered an external obsolescence requires a study that isolates that use, eliminates any other causing factors, and then studies the sales of nearby versus distant comparable properties. The presence of one or a combination of key factors does not mean the use will be an external obsolescence, but a combination of these factors tend to be present when market data reflects that a use is an external obsolescence.

External obsolescence is evaluated by appraisers based on several factors. These factors include but are not limited to:

1) Traffic. Solar Farms are not traffic generators.

2) Odor. Solar farms do not produce odor.

3) Noise. Solar farms generate no noise concerns and are silent at night.

4) Environmental. Solar farms do not produce toxic or hazardous waste. Grass is maintained underneath the panels so there is minimal impervious surface area.

5) Appearance/Viewshed. This is the one area that potentially applies to solar farms. However, solar farms are generally required to provide significant setbacks and landscaping buffers to address that concern. Furthermore, any consideration of appearance of viewshed impacts has to be considered in comparison with currently allowed uses on that site. For example if a residential subdivision is already an allowed use, the question becomes in what way does the appearance impact adjoining property owners above and beyond the appearance of that allowed subdivision or other similar allowed uses.

6) Other factors. I have observed and studied many solar farms and have never observed any characteristic about such facilities that prevents or impedes neighbors from fully using their homes or farms or businesses for the use intended.

Relative Solar Farm Sizes

Solar farms have been increasing in size in recent years. Much of the data collected is from existing, older solar farms of smaller size, but there are numerous examples of sales adjoining 75 to 80 MW facilities that show a similar trend as the smaller solar farms. This is understandable given that the primary concern relative to a solar farm is the appearance or view of the solar farm, which is typically addressed through setbacks and landscaping buffers. The relevance of data from smaller solar farms to larger solar farms is due to the primary question being one of appearance. If the solar farm is properly screened, then little of the solar farm would be seen from adjoining property regardless of how many acres are involved.

Larger solar farms are often set up in sections where any adjoining owner would only be able to see a small section of the project even if there were no landscaping screen. Once a landscaping screen is in place, the primary view is effectively the same whether you are adjoining a 5 MW, 20 MW or 100 MW facility.

I have split out the data for the matched pairs adjoining larger solar farms only to illustrate the similarities later in this report. I note that I have matched pairs adjoining solar farms up to 620 MWs in size showing no impact on property value.

Steps Involved in the Analysis

The paired sales analysis employed in this report follows the following process:

1. Identify sales of property adjoining existing solar farms.
2. Compare those sales to similar property that does not adjoin an existing solar farm.
3. Confirmation of sales are noted in the analysis write ups.
4. Distances from the homes to panels are included as a measure of the setbacks.
5. Topographic differences across the solar farms themselves are likewise noted along with demographic data for comparing similar areas.

There are a number of Sale/Resale comparables included in the write ups, but most of the data shown is for sales of homes after a solar farm has been announced (where noted) or after a solar farm has been constructed.

IV. Research on Solar Farms

A. Appraisal Market Studies

I have also considered a number of impact studies completed by other appraisers as detailed below.

CohnReznick – Property Value Impact Study: Adjacent Property Values Solar Impact Study: A Study of Eight Existing Solar Facilities

Patricia McGarr, MAI, CRE, FRICS, CRA and Andrew R. Lines, MAI with CohnReznick completed an impact study for a proposed solar farm in Cheboygan County, Michigan completed on June 10, 2020. I am familiar with this study as well as a number of similar such studies completed by CohnReznick. I have not included all of these studies but I submit this one as representative of those studies.

This study addresses impacts on value from eight different solar farms in Michigan, Minnesota, Indiana, Illinois, Virginia and North Carolina. These solar farms are 19.6 MW, 100 MW, 11.9 MW, 23 MW, 71 MW, 61 MW, 40 MW, and 19 MW for a range from 11.9 MW to 100 MW with an average of 31 MW and a median of 31.5 MW. They analyzed a total of 24 adjoining property sales in the Test Area and 81 comparable sales in the Control Area over a five-year period.

The conclusion of this study is that there is no evidence of any negative impact on adjoining property values based on sales prices, conditions of sales, overall marketability, potential for new development or rate of appreciation.

Christian P. Kaila & Associates – Property Impact Analysis – Proposed Solar Power Plant Guthrie Road, Stuarts Draft, Augusta County, Virginia

Christian P. Kaila, MAI, SRA and George J. Finley, MAI developed an impact study as referenced above dated June 16, 2020. This was for a proposed 83 MW facility on 886 acres.

Mr. Kaila interviewed appraisers who had conducted studies and reviewed university studies and discussed the comparable impacts of other development that was allowed in the area for a comparative analysis of other impacts that could impact viewshed based on existing allowed uses for the site. He also discussed in detail the various other impacts that could cause a negative impact and how solar farms do not have such characteristics.

Mr. Kaila also interviewed County Planners and Real Estate Assessor's in eight different Virginia counties with none of the assessor's identifying any negative impacts observed for existing solar projects.

Mr. Kaila concludes on a finding of no impact on property values adjoining the indicated solar farm.

Fred Beck, MAI, CCIM – Impact Analysis in Lincoln County 2013

Mr. Fred Beck, MAI, CCIM completed an impact analysis in 2013 for a proposed solar farm that concluded on a negative impact on value. That report relied on a single cancelled contract for an adjoining parcel where the contracted buyers indicated that the solar farm was the reason for the cancellation. It also relied on the activities of an assessment impact that was applied in a nearby county.

Mr. Beck was interviewed as part of the Christian Kalia study noted above. From that I quote "Mr. Beck concluded on no effect on moderate priced homes, and only a 5% change in his limited research of higher priced homes. His one sale that fell through is hardly a reliable sample. It also was misleading on Mr. Beck's part to report the lower re-assessments since the primary cause of the

re-assesments were based on the County Official, who lived adjacent to the solar farm, appeal to the assessor for reductions with his own home." In that Clay County Case study the noted lack of lot sales after announcement of the solar farm also coincided with the recession in 2008/2009 and lack of lot sales effectively defined that area during that time. I contacted the Clay County Assessor who indicated that there is no set downward adjustment for properties adjoining solar farms in the county at this time.

I further note, that I was present at the hearing where Mr. Beck presented these findings and the predominance of his argument before the Lincoln County Board of Commissioner's was based on the one cancelled sale as well as a matched pair analysis of high-end homes adjoining a four-story call center. He hypothesized that a similar impact from that example could be compared to being adjacent solar farm without explaining the significant difference in view, setbacks, landscaping, traffic, light, and noise. Furthermore, Mr. Beck did have matched pairs adjoining a solar farm in his study that he put in the back of his report and then ignored as they showed no impact on property value.

Also noted in the Christian Kalia interview notes is a response from Mr. Beck indicating that in his opinion "the homes were higher priced homes and had full view of the solar farm." Based on a description of screening so that "the solar farm would not be in full view to adjoining property owners. Mr. Beck said in that case, he would not see any drop in property value."

NorthStar Appraisal Company – Impact Analysis for Nichomus Run Solar, Pilesgrove, NJ, September 16, 2020

Mr. William J. Sapio, MAI with NorthStar Appraisal Company considered a matched pair analysis for the potential impact on adjoining property values to this proposed 150 MW solar farm. Mr. Sapio considered sales activity in a subdivision known as Point of Woods in South Brunswick Township and identified two recent new homes that were constructed and sold adjoining a 13 MW solar farm and compared them to similar homes in that subdivision that did not adjoin the solar farm. These homes sold in the $1,290,450 to $1,336,613 price range and these homes were roughly 200 feet from the closest solar panel.

Based on this analysis, he concluded that the adjoining solar farm had no impact on adjoining property value.

Mary McClinton Clay, MAI – McCracken County Solar Project Value Impact Report, July 10, 2021

Ms. Mary Clay, MAI reviewed a report by Kirkland Appraisals in this case and also provided a differing opinion of impact. She cites a number of other appraisal studies and interestingly finds fault with heavily researched opinions, while praising the results of poorly researched studies that found the opposing view.

Her analysis includes details from solar farms that show no impact on value, but she dismisses those.

She cites the University of Texas study noted later in this report, but she cites only isolated portions of that study to conclude the opposite of what that study specifically concludes.

She cites the University of Rhode Island study noted alter in this report, but specifically excludes the conclusion of that study that in rural areas they found no impact on property value.

She cites lot sales near Spotsylvania Solar without confirming the purchase prices with brokers as indicative of market impact and has made no attempt to compare lot prices that are contemporaneous. In her 5 lot sales that she identifies, all of the lot prices decline with time from 2015 through 2019. This includes the 3 lot sales prior to the approval of the solar farm. The decrease in lot values shown in this chart are more indicative of the trend in the market, than of any

impact related to the solar farm. Otherwise, how does she explain the drop in price from 2015 to 2017 prior to the solar farm approval.

She considers data at McBride Place Solar Farm and does a sale/resale analysis based on Zillow Home Value Index, which is not a reliable indication for appreciation in the market. She then adjusted her initial sales prior to the solar farm over 7 years to determine what she believes the home should have appreciated by and then compares that to an actual sale. She has run no tests or any analysis to show that the appreciation rates she is using are consistent with the market but more importantly she has not attempted to confirm any of these sales with market participants. I have spoken with brokers active in the sales that she cites and they have all indicated that the solar farm was not a negative factor in marketing or selling those homes.

She has considered lot sales at Sunshine Farms in Grandy, NC. She indicates that the lots next to the solar farm are selling for less than lots not near the solar farm, but she is actually using lot sales next to the solar farm prior to the solar farm being approved. She also ignores recent home sales adjoining this solar farm after it was built that show no impact on property value.

She also notes a couple of situations where solar developers have purchased adjoining homes and resold them or where a neighbor agreement was paid as proof of a negative impact on property value. Given that there are over 2,500 solar farms in the USA as of 2018 according to the U.S. Energy Information Administration and there are only a handful of such examples, this is clearly not an industry standard but a business decision. Furthermore, solar developers are not in the business of flipping homes and are in a position very similar to a bank that acquires a home as OREO (Other Real Estate Owned), where homes are frequently sold at discounted prices, not because of any drop in value, but because they are not a typically motivated seller. Market value requires an analysis of a typically motivated buyer and seller. So these are not good indicators of market value impacts.

The comments throughout this study are heavy in adjectives, avoids stating facts contrary to the conclusion and shows a strong selection bias.

Conclusion of Impact Studies

Of the fives studies noted two included actual sales data to derive an opinion of no impact on value. The two studies to conclude on a negative impact includes the Fred Beck study based on no actual sales data, and he has since indicated that with landscaping screens he would not conclude on a negative impact. The other study by Mary Clay shows improper adjustments for time, a lack of confirmation of sales comparables, and exclusion of data that does not support her position.

I have relied on these studies as additional support for the findings in this impact analysis.

B. Articles

I have also considered a number of articles on this subject as well as conclusions and analysis as noted below.

Farm Journal Guest Editor, March 22, 2021 – Solar's Impact on Rural Property Values

Andy Ames, ASFMRA (American Society of Farm Managers and Rural Appraisers) published this article that includes a discussion of his survey of appraisers and studies on the question of property value related to solar farms. He discusses the university studies that I have cited as well as Patricia McGarr, MAI.

He also discusses the findings of Donald A. Fisher, ARA, who served six years at the Chair of the ASFMRA's National Appraisal Review Committee. He is also the Executive Vice President of the CNY Pomeroy Appraiser and has conducted several market studies on solar farms and property impact.

He is quoted in the article as saying, "Most of the locations were in either suburban or rural areas, and all of those studies found either a neutral impact, or ironically, a positive impact, where values on properties after installation of solar farms went up higher than time trends."

Howard Halderman, AFM, President and CEO of Halderman Real Estate and Farm Management attended the ASFMRA solar talk hosted by the Indiana Chapter of the ASFMRA and he concludes that other rural properties would likely see no impact and farmers and landowners shown even consider possible benefits. "In some cases, farmers who rent land to a solar company will insure the viability of their farming operation for a longer time period. This makes them better long-term tenants or land buyers so one can argue that higher rents and land values will follow due to the positive impact the solar leases offer."

National Renewable Energy Laboratory – Top Five Large-Scale Solar Myths, February 3, 2016

Megan Day reports form NREL regarding a number of concerns neighbors often express. Myth #4 regarding property value impacts addresses specifically the numerous studies on wind farms that show no impact on property value and that solar farms have a significantly reduced visual impact from wind farms. She highlights that the appearance can be addressed through mitigation measures to reduce visual impacts of solar farms through vegetative screening. Such mitigations are not available to wind farms given the height of the windmills and again, those studies show no impact on value adjoining wind farms.

North Carolina State University: NC Clean Energy Technology Center White Paper: Balancing Agricultural Productivity with Ground-Based Solar Photovoltaic (PV) Development (Version 2), May 2019

Tommy Cleveland and David Sarkisian wrote a white paper for NCSU NC Clean Energy Technology Center regarding the potential impacts to agricultural productivity from a solar farm use. I have interviewed Tommy Cleveland on numerous occasions and I have also heard him speak on these issues at length as well. He addresses many of the common questions regarding how solar farms work and a detailed explanation of how solar farms do not cause significant impacts on the soils, erosion and other such concerns. This is a heavily researched paper with the references included.

North Carolina State University: NC Clean Energy Technology Center White Paper: Health and Safety Impacts of Solar Photovoltaics, May 2017

Tommy Cleveland wrote a white paper for NCSU NC Clean Energy Technology Center regarding the health and safety impacts to address common questions and concerns related to solar farms. This is a heavily researched white paper addressing questions ranging from EMFs, fire safety, as well as vegetation control and the breakdown of how a solar farm works.

C. Broker Commentary

In the process of working up the matched pairs used later in this report, I have collected comments from brokers who have actually sold homes adjoining solar farms indicating that the solar farm had no impact on the marketing, timing, or sales price for the adjoining homes. I have comments from brokers noted within the solar farm write ups of this report including brokers from Kentucky, Virginia, Tennessee, and North Carolina.

I have additional commentary from other states including New Jersey and Michigan that provide the same conclusion.

V. University Studies

I have also considered the following studies completed by four different universities related to solar farms and impacts on property values.

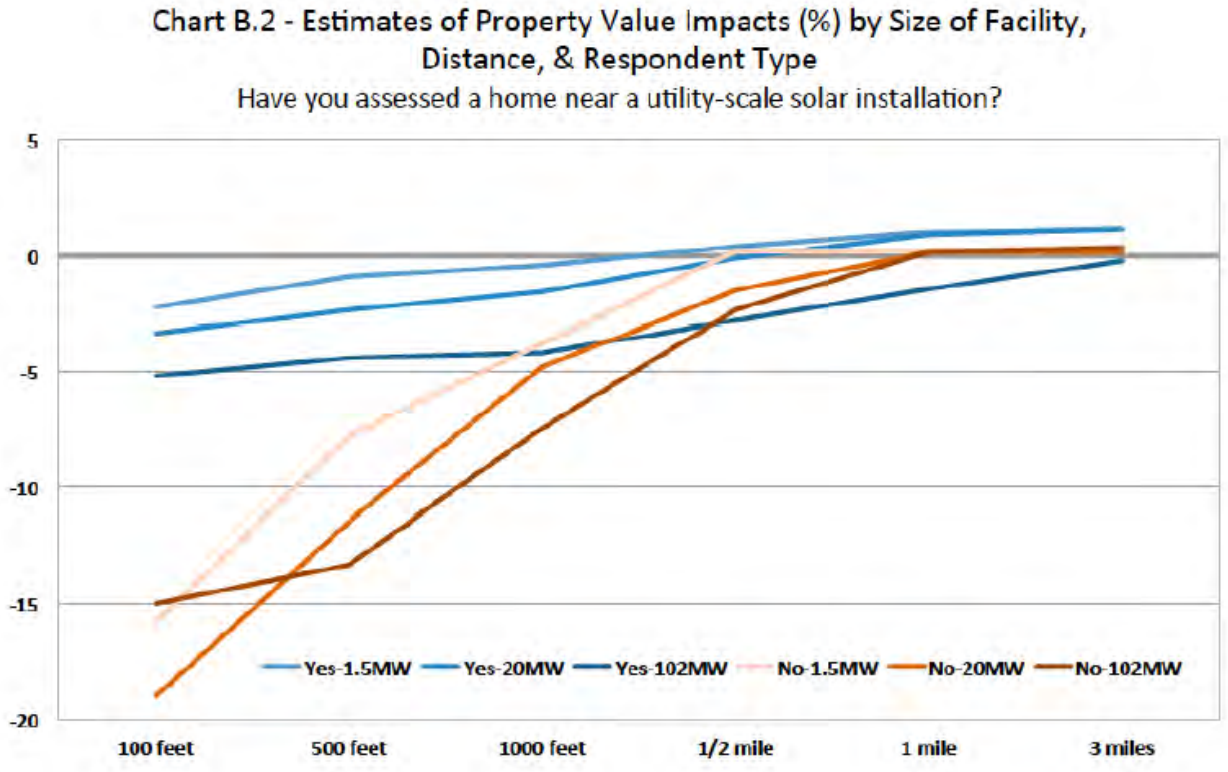
A. *University of Texas at Austin, May 2018*

An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations

This study considers solar farms from two angles. First it looks at where solar farms are being located and concludes that they are being located primarily in low density residential areas where there are fewer homes than in urban or suburban areas.

The second part is more applicable in that they conducted a survey of appraisers/assessors on their opinions of the possible impacts of proximity to a solar farm. They consider the question in terms of size of the adjoining solar farm and how close the adjoining home is to the solar farm. I am very familiar with this part of the study as I was interviewed by the researchers multiple times as they were developing this. One very important question that they ask within the survey is very illustrative. They asked if the appraiser being surveyed had ever appraised a property next to a solar farm. There is a very noticeable divide in the answers provided by appraisers who have experience appraising property next to a solar farm versus appraisers who self-identify as having no experience or knowledge related to that use.

On Page 16 of that study they have a chart showing the responses from appraisers related to proximity to a facility and size of the facility, but they separate the answers as shown below with appraisers with experience in appraising properties next to a solar farm shown in blue and those inexperienced shown in brown. Even within 100 feet of a 102 MW facility the response from experienced appraisers were -5% at most on impact. While inexperienced appraisers came up with significantly higher impacts. This chart clearly shows that an uninformed response widely diverges from the sales data available on this subject.



Furthermore, the question cited above does not consider any mitigating factors such as landscaping buffers or screens which would presumably reduce the minor impacts noted by experienced appraisers on this subject.

The conclusion of the researchers is shown on Page 23 indicated that "Results from our survey of residential home assessors show that the majority of respondents believe that proximity to a solar installation has either no impact or a positive impact on home values."

This analysis supports the conclusion of this report that the data supports no impact on adjoining property values. The only impact suggested by this study is -5% if a home was within 100 feet of a 100 MW solar farm with little to no landscaping screening. The proposed project has a landscaping screening, is much further setback than 100 feet from adjoining homes, and is less than 100 MW.

B. University of Rhode Island, September 2020

Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island

The University of Rhode Island published a study entitled **Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island** on September 29, 2020 with lead researchers being Vasundhara Gaur and Corey Lang. I have read that study and interviewed Mr. Corey Lang related to that study. This study is often cited by opponents of solar farms but the findings of that study have some very specific caveats according to the report itself as well as Mr. Lang from the interview.

While that study does state in the Abstract that they found depreciation of homes within 1-mile of a solar farm, that impact is limited to non-rural locations. On Pages 16-18 of that study under Section 5.3 Heterogeneity in treatment effect they indicate that the impact that they found was limited to non-rural locations with the impact in rural locations effectively being zero. For the study they defined "rural" as a municipality/township with less than 850 population per square mile.

They further tested the robustness of that finding and even in areas up to 2,000 population per square mile they found no statistically significant data to suggest a negative impact. They have not specifically defined a point at which they found negative impacts to begin, as the sensitivity study stopped checking at the 2,000-population per square mile.

Where they did find negative impacts was in high population density areas that was largely a factor of running the study in Massachusetts and Rhode Island which the study specifically cites as being the 2nd and 3rd most population dense states in the USA. Mr. Lang in conversation as well as in recorded presentations has indicated that the impact in these heavily populated areas may reflect a loss in value due to the scarce greenery in those areas and not specifically related to the solar farm itself. In other words, any development of that site might have a similar impact on property value.

Based on this study I have checked the population for the Cecilia CCD of Hardin County, which has a population of 3,437 population for 2021 based on HomeTownLocator using Census Data and a total area of 54.56 square miles. This indicates a population density of 63 people per square mile which puts this well below the threshold indicated by the Rhode Island Study.

I therefore conclude that the Rhode Island Study supports the indication of no impact on adjoining properties for the proposed solar farm project.

C. Master's Thesis: ECU by Zachary Dickerson July 2018

A Solar Farm in *My* Backyard? Resident Perspectives of Utility-Scale Solar in Eastern North Carolina

This study was completed as part of a Master of Science in Geography Master's Thesis by Zachary Dickerson in July 2018. This study sets out to address three questions:

1. Are there different aspects that affect resident satisfaction regarding solar farms?
2. Are there variations in satisfaction for residents among different geographic settings, e.g. neighborhoods adjacent to the solar farms or distances from the solar farms?
3. How can insight from both the utility and planning sectors, combined with knowledge gained from residents, fill gaps in communication and policy writing in regard to solar farms?

This was done through survey and interview with adjacent and nearby neighbors of existing solar farms. The positive to neutral comments regarding the solar farms were significantly higher than negative. The researcher specifically indicates on Page 46 "The results show that respondents generally do not believe the solar farms pose a threat to their property values."

The most negative comments regarding the solar farms were about the lack of information about the approval process and the solar farm project prior to construction.

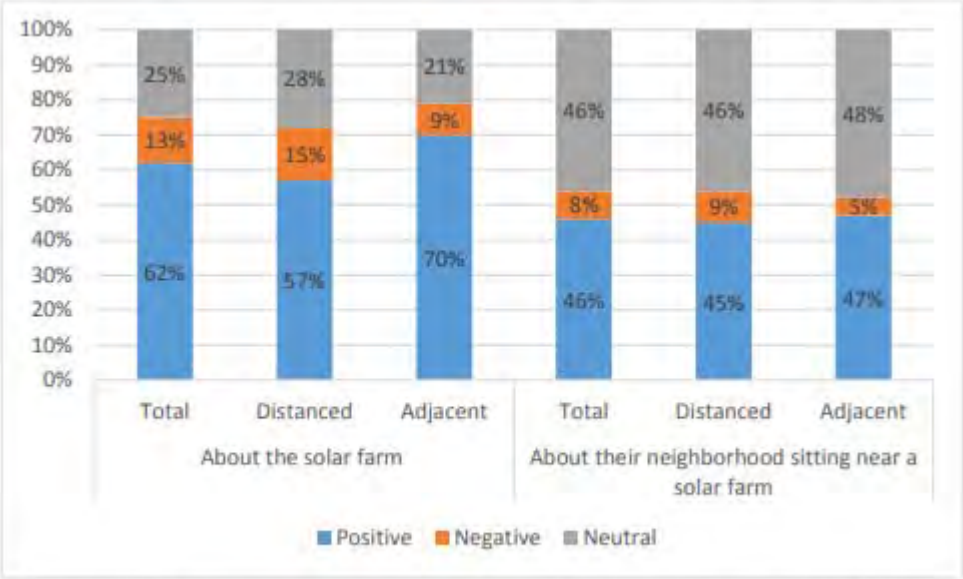


Figure 11: Residents' positive/negative word choices by geographic setting for both questions

D. Ernest Orlando Lawrence Berkeley National Laboratory, December, 2019

The Impact of Wind Power Projects on Residential Property Values in the United States: A Multi-Site Hedonic Analysis

This study addresses wind farms and not solar farms but it is a reasonable consideration. The activity on a wind farm is significantly different in terms of the mechanics and more particularly on the appearance or viewshed as wind farms cannot be screened from adjoining property owners. This study was commissioned by the Department of Energy and not by any developer. This study examined 7,500 home sales between 1996 and 2007 in order to track sales prices both before and after a wind energy facility was announced or built. This study specifically looked into possible stigma, nuisance, and scenic vista.

On page 17 of that study they conclude "Although the analysis cannot dismiss the possibility that individual homes or small numbers of homes have been or could be negatively impacted, it finds that if these impacts do exist, they are either too small and/or too infrequent to result in any widespread, statistically observable impact."

Given that solar farms are a similar use, but with a lower profile and therefore a lower viewshed than the wind farms, it is reasonable to translate these findings of no impact to solar farms.

VI. Assessor Surveys

I have attempted to contact all of the assessor departments in North Carolina to determine how local assessors are handling solar farms and adjoining property values. I have spoken personally with a number of assessors, but much of this data was obtained via email. I have 39 counties in NC that have both responded to these questions on property value and also have solar farms in that county. I have excluded responses from assessors from counties where there are no current solar farms.

As can be seen in the chart below, of the 39 responses all of the responses have indicated that they make no adjustment to properties adjoining solar farms. Several assessors indicated that it would require an adjoining property owner to appeal their property value with data showing a negative impact before they would make any adjustment and to date they have not had that happen.

I also point out specifically Clay County. I spoke with the assessor there specifically about adjustments that were applied to some properties near a solar farm back in 2008/2011. She was unaware of the details of that event as she was not in this position at that time. As discussed earlier in this report the lower re-assessments at that solar farm were based on a County Official, who owned property adjacent to the solar farm, who made an appeal to the assessor for reductions for his own property. The noted lack of lot sales after announcement of the solar farm however coincided with the recession in 2009 and lack of lot sales effectively defined that area during that time, but without relying on any data the assessor made that change in that time frame based on conversations with the assessor. Since then, Clay County has confirmed that they do not currently make any changes to adjoining property values and the current county assessor was not even aware that they had in the past done so.

NC Assessor Survey on Solar Farm Property Value Impacts

County	Assessor's Name	Number of Farms	Change in Adjacent Property Value
Alexander	Doug Fox	3	No
Buncombe	Lisa Kirbo	1	No
Burke	Daniel Isenhour	3, 2 on 1 parcel, 1 on 3 parcels	No
Cabarrus	Justin	less than 10, more in the works	No
Caldwell	Monty Woods	3 small	No, but will look at data in 2025
Catawba	Lori Ray	14	No
Chatham	Jenny Williams	13	No
Cherokee	Kathy Killian	9	No
Chowan	Melissa Radke	3, I almost operational	No
Clay	Bonnie L. Lyvers		No
Davidson	Libby	1	No
Duplin	Gary Rose	34, 2 more in planning	No
Franklin	Marion Cascone	11	No
Gaston	Traci Hovis	3	No
Gates	Chris Hill	3	No
Granville	Jenny Griffin	8	No
Halifax	C. Shane Lynch	Multiple	No
Hoke	Mandi Davis	4	No
Hyde	Donnie Shumate	1 to supplement egg processing plant	No
Iredell	Wes Long	2, 3 others approved	No
Lee	Lisa Faulkner	8	No
Lincoln	Susan Sain	2	No
Moore	Michael Howery	10	No
New Hanover	Rhonda Garner	35	No
Orange	Chad Phillip	2 or 7 depending on breakdown	No
Pender	Kayla Bolick Futrell	6	No
Person	Russell Jones	9	No
Pitt	Russell D. Hill	8, 1 in planning	No
Randolph	Mark Frick	19	No
Rockingham	Mark C McClintock	6	No
Rutherford	Kim Aldridge	20	No
Sampson	Jim Johnson	9, 1 in construction	No
Scotland	James Brown	15, 1 in process	No
Stokes	Richard Brim	2	No
Surry	Penny Harrison	4, 2 more in process	No
Union	Robin E. Merry	6	No
Vance	Cathy E. Renn	13	No
Warren	John Preston	7	No
Wayne	Alan Lumpkin	32	No
Wilson	William (Witt) Putney	~16	No, mass appraisal standards applied

Responses: 39
Negative Impact on Adjoining Value = Yes: 0
Negative Impact on Adjoining Value = No: 39

I have also been working on a survey of Virginia Assessors regarding property values related to solar farms and whether or not the local assessors have found any data to support any changes to value on property adjoining solar farms. In this process I have contacted every assessor's office by email and I have received responses by email and by phone from a number of these counties. Many of the counties in Virginia rely on outside firms to assist in gathering data for the assessments and where that is the case we have contacted the outside firms regarding the question of whether or not the assessors are currently making any adjustments to properties adjoining solar farms.

I currently have response from 16 counties that have solar farms in them and of those 16 responses none of the assessors are currently applying a negative impact on property value. One response suggested that adjoining values may go up.

I did speak with Randy Willis with Pearson Assessors. His company assists in the assessments in many of the counties south of Richmond. He indicated that they had found no data to suggest a negative impact on property value and they have looked as they were concerned about that issue. He indicated that they would make no negative impact adjustments and that he recognizes that

there are a number of agricultural adjoining uses that have a greater impact on adjoining properties in terms of noise, dust and odor than a solar farm would have. He did indicate that there could be situations where an individual home might have a greater visual impact and those should be looked at on a case-by-case basis, but he also agreed that many allowed agricultural uses could have similar visual impacts on such properties as well.

VIRGINIA Commissioner of the Revenue

County	Assessor Name	Number of Farms in Operation	Change in adjacent property value
Appomattox	Sara Henderson	1, plus one in process	No
Augusta	W. Jean Shrewsbury	no operational	No
Buckingham	Stephanie D. Love	1	No
Charlotte	Naisha Pridgen Carter	1, several others in the works	No
Clarke	Donna Peake	1	No
Frederick	Seth T. Thatcher	none, 2 appoved for 2022	No, assuming compatible with rural area
Goochland	Mary Ann Davis		No
Hanover	Ed Burnett	1	No
Louisa	Stacey C. Fletcher	2 operational by end of year	No, only if supported by market data
Mecklenburg	Joseph E. "Ed" Taylor		No
Nottoway	Randy Willis with Pearson Assessors		No
Powhatan	Charles Everest	2 approved, 1 built	Likely increase in value
Rockingham	Dan Cullers	no operational	Likely no
Southampton	Amy B. Carr	1	Not normally
Surry	Jonathan F. Judkins	1	None at this time
Westmoreland	William K. Hoover	4	No

Responses: 16
Negative Impact on Adjoining Value = Yes: 0
Negative Impact on Adjoining Value = No: 16

VII. Summary of Solar Projects in Kentucky

I have researched the solar projects in Kentucky. I identified the solar farms through the Solar Energy Industries Association (SEIA) Major Projects List and then excluded the roof mounted facilities. This leaves only six solar farms in Kentucky for analysis at this time.

One of these six solar farms has limited analysis potential: E.W. Brown near Harrodsburg in Mercer County. The E. W. Brown 10 MW solar farm was built in 2014 and adjoins three coal-fired units. Given that research studies that I have read regarding fossil fuel power plants including "The Effect of Power Plants on Local Housing Values and Rents" by Lucas W. Davis and published May 2010, it would not be appropriate to use any data from this solar farm due to the influence of the coal-fired power plant that could have an impact on up to a one-mile radius. I note that the closest home to a solar panel at this site is 565 feet and the average distance is 1,026 feet. The homes are primarily clustered at the Herrington Lake frontage. Recent sales in this area range from $164,000 to $212,000 for these waterfront homes. Again, no usable data can be derived from this solar farm due to the adjoining coal fired plant.

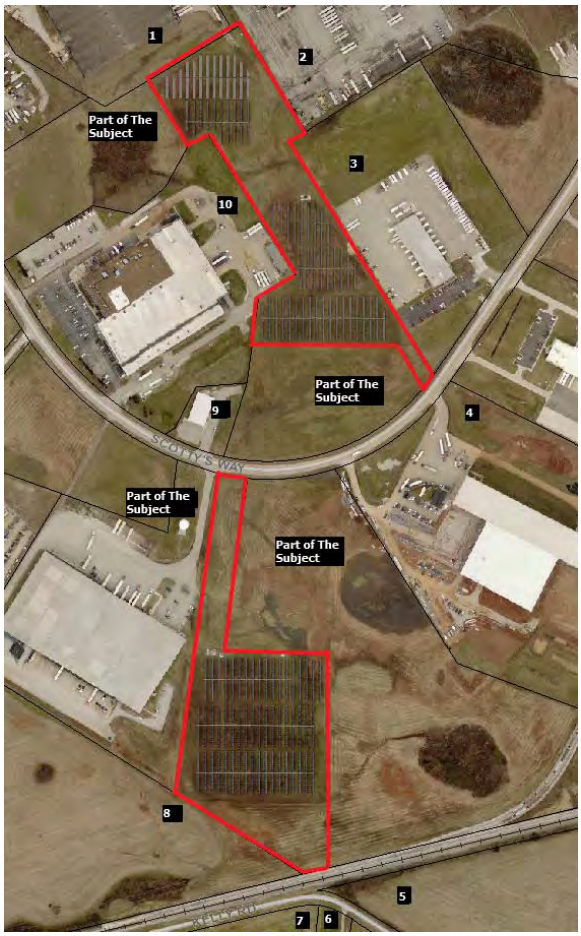
Furthermore, the Cooperative solar farm in Shelby County is a 0.5 MW facility on 35 acres built in 2020 that is proposed to eventually be 4 MW. This project is too new and there have been no home sales adjoining this facility. I also cannot determine how close the nearby homes are to the adjoining solar panels as the aerial imagery does not yet show these panels.

I have provided a summary of projects below and additional detailed information on the projects on the following pages. I specifically note the similarity in most of the sites in Kentucky in terms of mix of adjoining uses, topography, and distances to adjoining homes.

The number of solar farms currently in Kentucky is low compared to a number of other states and North Carolina in particular. I have looked at solar farms in Kentucky for sales activity, but the small number of sites coupled with the relatively short period of time these solar farms have been in place has not provided as many examples of sales adjoining a solar farm as I am able to pull from other places. I have therefore also considered sales in other states, but I have shown in the summary how the demographics around the solar farms in other locations relate to the demographics around the proposed solar farm to show that generally similar locations are being considered. The similarity of the sites in terms of adjoining uses and surrounding demographics makes it reasonable to compare the lack of significant impacts in other areas would translate into a similar lack of significant impacts at the subject site.

Parcel #	State	County	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre					Adjoining Use by Number				
										Res	Agri	Agri/Res	Com		Reside	Agricul	Comm/Ind	%	
610	KY	Warren	Bowling Green	Bowling Green	2	17.36	17.36	720	720	1%	64%	0%	36%	100%	10%	30%	60%	100%	
611	KY	Clark	Winchester	Cooperative Solar I	8.5	181.47	63	2,110	2,040	0%	96%	3%	0%	100%	22%	78%	0%	100%	
612	KY	Kenton	Walton	Walton 2	2	58.03	58.03	891	120	21%	0%	60%	19%	100%	65%	0%	35%	100%	
613	KY	Grant	Crittenden	Crittenden	2.7	181.7	34.1	1,035	345	22%	27%	51%	0%	100%	96%	4%	0%	100%	
617	KY	Metcalfe	Summer Shade	Glover Creek		968.2	322.4	1,731	375	6%	25%	69%	0%	100%	83%	17%	0%	100%	
618	KY	Garrard	Lancaster	Turkey Creek		752.8	297.1	976	240	8%	36%	51%	5%	100%	73%	12%	15%	100%	
		Total Number of Solar Farms			6														
				Average	3.80	359.9	132.0	1244	640	9%	41%	39%	10%		58%	24%	18%		
				Median	2.35	181.6	60.5	1006	360	7%	32%	51%	3%		69%	14%	7%		
				High	8.50	968.2	322.4	2110	2040	22%	96%	69%	36%		96%	78%	60%		
				Low	2.00	17.4	17.4	720	120	0%	0%	0%	0%		3%	0%	0%		

610: Bowling Green Solar, Bowling Green, KY



This project was built in 2011 and located on 17.36 acres for a 2 MW project on Scotty's Way with the adjoining uses being primarily industrial. The closest dwelling is 720 feet from the nearest panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	0.58%	10.00%
Agricultural	63.89%	30.00%
Industrial	35.53%	60.00%
Total	**100.00%**	**100.00%**

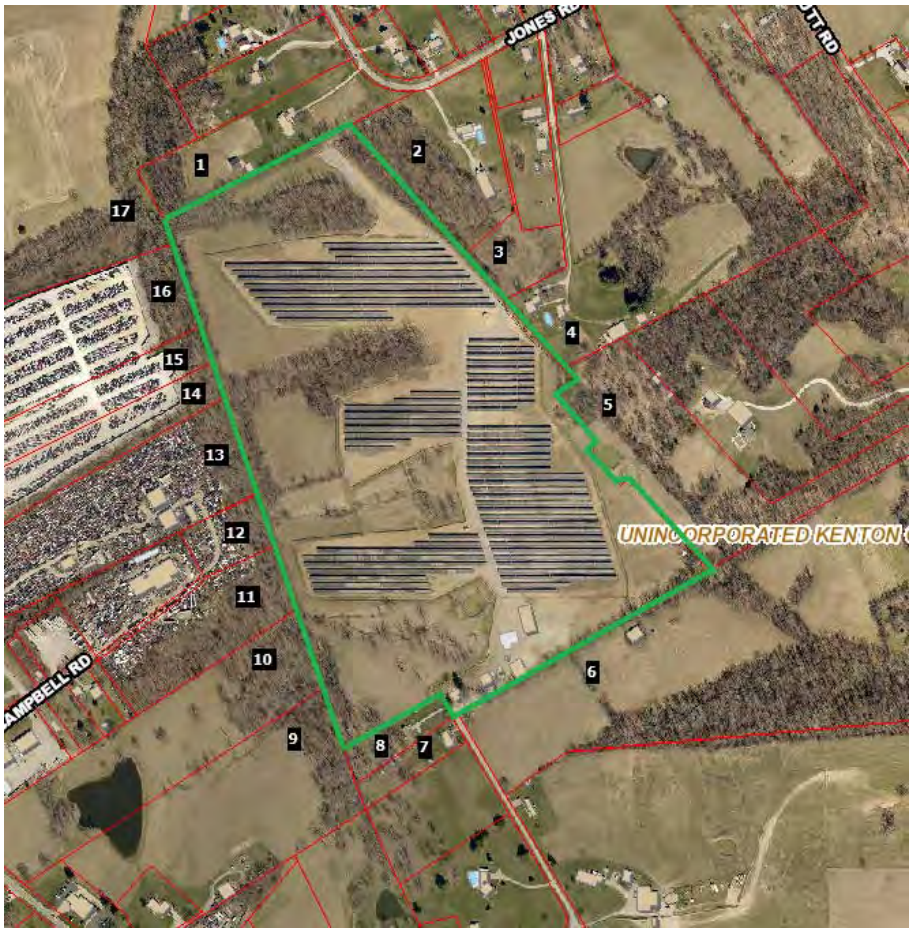
611: Cooperative Solar I, Winchester, KY

This project was built in 2017 on 63 acres of a 181.47-acre parent tract for an 8.5 MW project with the closest home at 2,040 feet from the closest solar panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	0.15%	11.11%
Agricultural	96.46%	77.78%
Agri/Res	3.38%	11.11%
Total	**100.00%**	**100.00%**

612: Walton 2 Solar, Walton, KY



This project was built in 2017 on 58.03 acres for a 2 MW project with the closest home 120 feet from the closest panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	20.84%	47.06%
Agri/Res	59.92%	17.65%
Commercial	19.25%	35.29%
Total	**100.00%**	**100.00%**

613: Crittenden Solar, Crittenden, KY

This project was built in late 2017 on 34.10 acres out of a 181.70-acre tract for a 2.7 MW project where the closest home is 345 feet from the closest panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	1.65%	32.08%
Agricultural	73.39%	39.62%
Agri/Res	23.05%	11.32%
Commercial	0.64%	9.43%
Industrial	0.19%	3.77%
Airport	0.93%	1.89%
Substation	0.15%	1.89%
Total	**100.00%**	**100.00%**

659: Cooperative Shelby Solar, Simpsonville, KY

This project was built in 2020 on 35 acres for a 0.5 MW project that is approved for expansion up to 4 MW.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	6.04%	44.44%
Agricultural	10.64%	11.11%
Agri/Res	31.69%	33.33%
Institutional	51.62%	11.11%
Total	**100.00%**	**100.00%**

660: E.W. Brown Solar, Harrodsburg, KY

This project was built in 2016 on 50 acres for a 10 MW project. This solar facility adjoins three coal-fired units, which makes analysis of these nearby home sales problematic as it is impossible to extract the impact of the coal plant on the nearby homes especially given the lake frontage of the homes shown.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	2.77%	77.27%
Agricultural	43.92%	9.09%
Agri/Res	28.56%	9.09%
Industrial	24.75%	4.55%
Total	**100.00%**	**100.00%**

VIII. Market Analysis of the Impact on Value from Solar Farms

I have researched hundreds of solar farms in numerous states to determine the impact of these facilities on the value of adjoining properties. This research has primarily been in North Carolina, but I have also conducted market impact analyses in Virginia, South Carolina, Tennessee, Texas, Oregon, Mississippi, Maryland, New York, California, Missouri, Florida, Montana, Georgia, Kentucky, and New Jersey.

I have derived a breakdown of the adjoining uses to show where solar farms are located. A summary showing the results of compiling that data over hundreds of solar farms is shown later in the Scope of Research section of this report.

I also consider whether the properties adjoining a solar farm in one location have characteristics similar to the properties abutting or adjoining the proposed site so that I can make an assessment of market impact on each proposed site. Notably, in most cases solar farms are placed in areas very similar to the site in question, which is surrounded by low density residential and agricultural uses. In my over 700 studies, I have found a striking repetition of that same typical adjoining property use mix in over 90% of the solar farms I have looked at. Matched pair results in multiple states are strikingly similar, and all indicate that solar farms – which generate very little traffic, and do not generate noise, dust or have other harmful effects – do not negatively impact the value of adjoining or abutting properties.

I have previously been asked by the Kentucky Siting Board about how the solar farms and the matched pair sets were chosen. This is the total of all the usable home sales adjoining the 900+ solar farms that I have looked at over the last 10 years. Most of the solar farms that I have looked at are only a few years old and have not been in place long enough for home or land sales to occur next to them for me to analyze. There is nothing unusual about this given the relatively rural locations of most of the solar farms where home and land sales occur much less frequently than they do in urban and suburban areas and the number of adjoining homes is relatively small.

I review the solar farms that I have looked at periodically to see if there are any new sales. If there is a sale I have to be sure it is not an inhouse sale or to a related family member. A great many of the rural sales that I find are from one family member to another, which makes analysis impossible given that these are not "arm's length" transactions. There are also numerous examples of sales that are "arm's length" but are still not usable due to other factors such as adjoining significant negative factors such as a coal fired plant or at a landfill or prison. I have looked at homes that require a driveway crossing a railroad spur, homes in close proximity to large industrial uses, as well as homes adjoining large state parks, or homes that are over 100 years old with multiple renovations. Such sales are not usable as they have multiple factors impacting the value that are tangled together. You can't isolate the impact of the coal fired plant, the industrial building, or the railroad unless you are comparing that sale to a similar property with similar impacts. Matched pair analysis requires that you isolate properties that only have one differential to test for, which is why the type of sales noted above is not appropriate for analysis.

After my review of all sales and elimination of the family transactions and those sales with multiple differentials, I am left with the matched pairs shown in this report to analyze. I do have additional matched pair data in other areas of the United States that were not included in this report due to being states less comparable to Kentucky than those shown. The only other sales that I have eliminated from the analysis are home sales under $100,000, which there haven't been many such examples, but at that price range it is difficult to identify any impacts through matched pair analysis. I have not cherry picked the data to include just the sales that support one direction in value, but I have included all of them both positive and negative with a preponderance of the evidence supporting no impact to mild positive impacts.

A. Kentucky and Adjoining States Data

1. 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 Clairborne 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 Clairborne 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. The vacant residential lots are being marketed for $28,000 to $29,000. The landscaping buffer is considered light, but the rolling terrain allows for distant views of the panels from the adjoining homes along Clairborne Drive.

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

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % 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

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % 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/FBsmt	Brick
	Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % 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%	

The following photograph shows the light landscaping buffer and the distant view of panels that was included as part of the marketing package for this property. The panels are visible somewhat on the left and somewhat through the trees in the center of the photograph. The first photograph is from the home, with the second photograph showing the view near the rear of the lot.

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/FBsmt	Brick
	Not	2290 Dry	1.53	5/2/2019	$239,400	1988	1,400	$171.00	3/2.5	2-Car	R/FBsmt	Brick
	Not	125 Lexington	1.20	4/17/2018	$240,000	2001	1,569	$152.96	3/3	2-Car	Split	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % 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.

The photograph from the listing shows panels visible between the home and the trampoline shown in the picture.

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

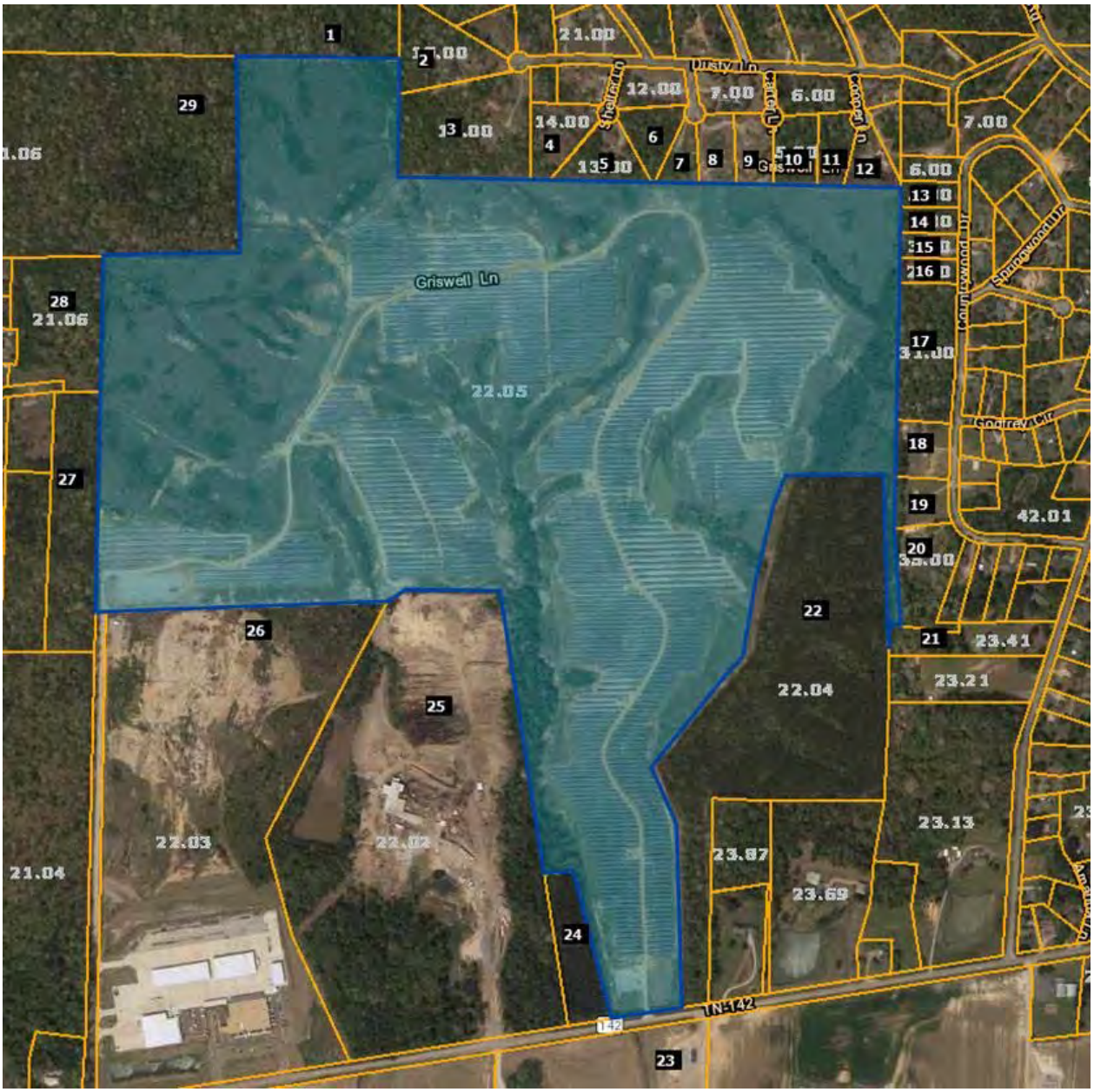
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	330 Claiborne								$282,500			665
Not	895 Osborne	$1,790		$1,250	$7,387	$5,000		$0	$265,327	6%		
Not	2160 Sherman	$4,288		-$2,650	$4,032			$20,000	$290,670	-3%		
Not	215 Lexington	$9,761		$3,468	$20,706	-$5,000		$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 landscaping buffer on these is considered light with a fair visibility of the panels from most of these comparables and only thin landscaping buffers separating the homes from the solar panels.

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 real estate 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.

2. Matched Pair – Mulberry, Selmer, TN



This 16 MW solar farm was built in 2014 on 208.89 acres with the closest home being 480 feet.

This solar farm adjoins two subdivisions with Central Hills having a mix of existing and new construction homes. Lots in this development have been marketed for $15,000 each with discounts offered for multiple lots being used for a single home site. I spoke with the agent with Rhonda Wheeler and Becky Hearnsberger with United County Farm & Home Realty who noted that they have seen no impact on lot or home sales due to the solar farm in this community.

I have included a map below as well as data on recent sales activity on lots that adjoin the solar farm or are near the solar farm in this subdivision both before and after the announced plan for this solar farm facility. I note that using the same method I used to breakdown the adjoining uses at the subject property I show that the predominant adjoining uses are residential and agricultural, which is consistent with the location of most solar farms.

Adjoining Use Breakdown

	Acreage	Parcels
Commercial	3.40%	0.034
Residential	12.84%	79.31%
Agri/Res	10.39%	3.45%
Agricultural	73.37%	13.79%
Total	**100.00%**	**100.00%**

I have run a number of direct matched comparisons on the sales adjoining this solar farm as shown below. These direct matched pairs include some of those shown above as well as additional more recent sales in this community. In each of these I have compared the one sale adjoining the solar farm to multiple similar homes nearby that do not adjoin a solar farm to look for any potential impact from the solar farm.

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
3	Adjoins	491 Dusty	6.86	10/28/2016	$176,000	2009	1,801	$97.72	3/2	2-Gar	Ranch	
	Not	820 Lake Trail	1.00	6/8/2018	$168,000	2013	1,869	$89.89	4/2	2-Gar	Ranch	
	Not	262 Country	1.00	1/17/2018	$145,000	2000	1,860	$77.96	3/2	2-Gar	Ranch	
	Not	35 April	1.15	8/16/2016	$185,000	2016	1,980	$93.43	3/2	2-Gar	Ranch	

Adjoining Sales Adjusted

Parcel	Solar	Address	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
3	Adjoins	491 Dusty							$176,000		480
	Not	820 Lake Trail	-$8,324	$12,000	-$3,360	-$4,890			$163,426	7%	
	Not	262 Country	-$5,450	$12,000	$6,525	-$3,680			$154,396	12%	
	Not	35 April	$1,138	$12,000	-$6,475	-$13,380			$178,283	-1%	
									Average	6%	

The best matched pair is 35 April Loop, which required the least adjustment and indicates a -1% increase in value due to the solar farm adjacency.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
12	Adjoins	57 Cooper	1.20	2/26/2019	$163,000	2011	1,586	$102.77	3/2	2-Gar	1.5 Story	Pool
	Not	191 Amelia	1.00	8/3/2018	$132,000	2005	1,534	$86.05	3/2	Drive	Ranch	
	Not	75 April	0.85	3/17/2017	$134,000	2012	1,588	$84.38	3/2	2-Crprt	Ranch	
	Not	345 Woodland	1.15	12/29/2016	$131,000	2002	1,410	$92.91	3/2	1-Gar	Ranch	

Adjoining Sales Adjusted

Parcel	Solar	Address	Sales Price	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
12	Adjoins	57 Cooper	$163,000							$163,000		685
	Not	191 Amelia	$132,000	$2,303		$3,960	$2,685	$10,000	$5,000	$155,947	4%	
	Not	75 April	$134,000	$8,029	$4,000	-$670	-$135	$5,000	$5,000	$155,224	5%	
	Not	345 Woodland	$131,000	$8,710		$5,895	$9,811		$5,000	$160,416	2%	
										Average	4%	

The best matched pair is 191 Amelia, which was most similar in time frame of sale and indicates a +4% increase in value due to the solar farm adjacency.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
15	Adjoins	297 Country	1.00	9/30/2016	$150,000	2002	1,596	$93.98	3/2	4-Gar	Ranch	
	Not	185 Dusty	1.85	8/17/2015	$126,040	2009	1,463	$86.15	3/2	2-Gar	Ranch	
	Not	53 Glen	1.13	3/9/2017	$126,000	1999	1,475	$85.42	3/2	2-Gar	Ranch	Brick

Adjoining Sales Adjusted

Parcel	Solar	Address	Sales Price	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
15	Adjoins	297 Country	$150,000							$150,000		650
	Not	185 Dusty	$126,040	$4,355		-$4,411	$9,167	$10,000		$145,150	3%	
	Not	53 Glen	$126,000	-$1,699		$1,890	$8,269	$10,000		$144,460	4%	
										Average	3%	

The best matched pair is 53 Glen, which was most similar in time frame of sale and required less adjustment. It indicates a +4% increase in value due to the solar farm adjacency.

The average indicated impact from these three sets of matched pairs is +4%, which suggests a mild positive relationship due to adjacency to the solar farm. The landscaping buffer for this project is mostly natural tree growth that was retained as part of the development but much of the trees separating the panels from homes are actually on the lots for the homes themselves. I therefore consider the landscaping buffer to be thin to moderate for these adjoining homes.

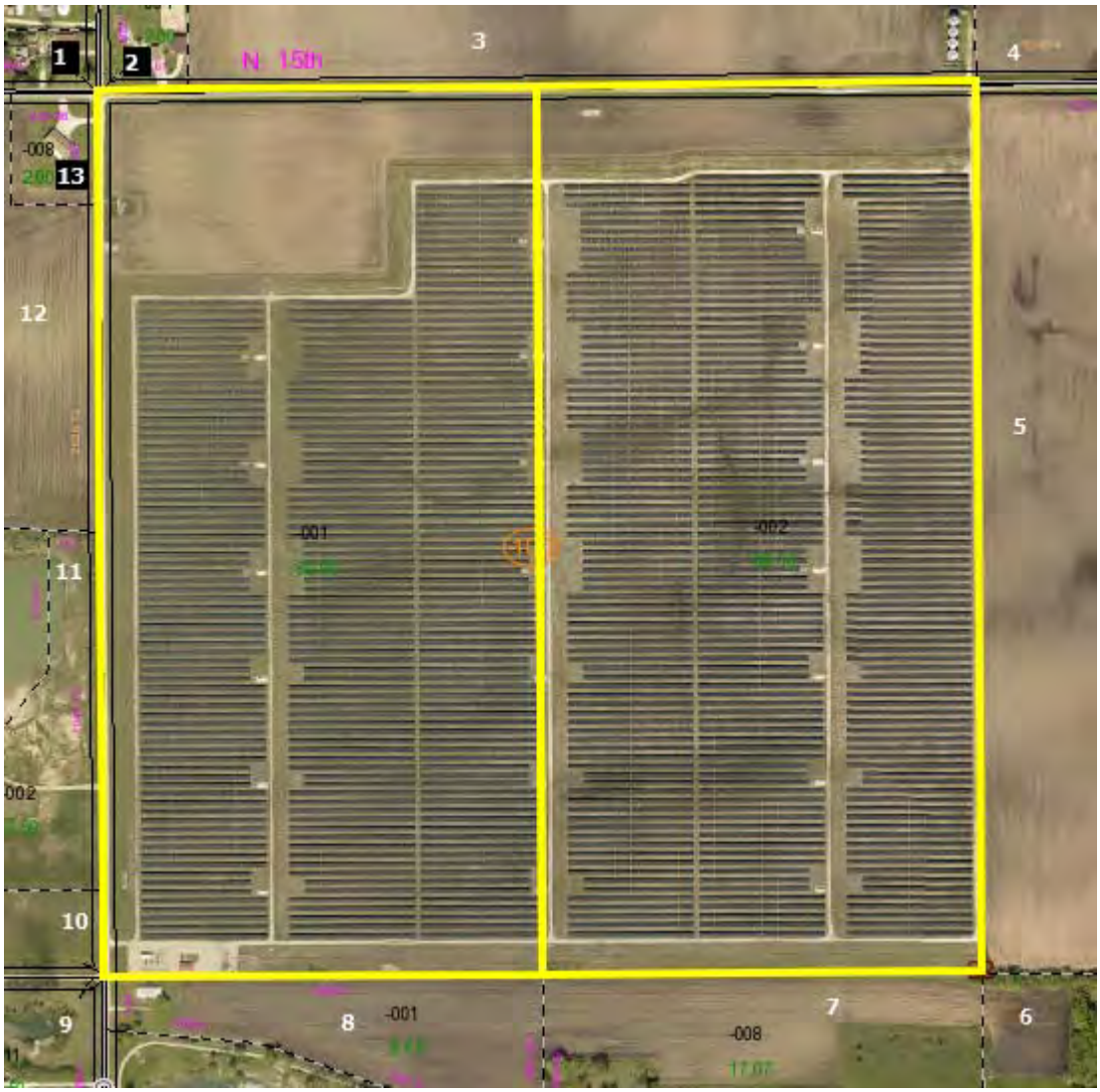
I have also looked at several lot sales in this subdivision as shown below.

These are all lots within the same community and the highest prices paid are for lots one parcel off from the existing solar farm. These prices are fairly inconsistent, though they do suggest about a $3,000 loss in the lots adjoining the solar farm. This is an atypical finding and additional details suggest there is more going on in these sales than the data crunching shows. First of all Parcel 4 was purchased by the owner of the adjoining home and therefore an atypical buyer seeking to expand a lot and the site is not being purchased for home development. Moreover, using the SiteToDoBusiness demographic tools, I found that the 1-mile radius around this development is expecting a total population increase over the next 5 years of 3 people. This lack of growing demand for lots is largely explained in that context. Furthermore, the fact that finished home sales as shown above are showing no sign of a negative impact on property value makes this data unreliable and inconsistent with the data shown in sales to an end user. I therefore place little weight on this outlier data.

Parcel	Solar	Address	Acres	Date Sold	Sales Price	4/18/2019 Adj for Time	$/AC	4/18/2019 Adj for Time
4	Adjoins	Shelter	2.05	10/25/2017	$16,000	$16,728	$7,805	$8,160
10	Adjoins	Carter	1.70	8/2/2018	$14,000	$14,306	$8,235	$8,415
11	Adjoins	Cooper	1.28	9/17/2018	$12,000	$12,215	$9,375	$9,543
	Not	75 Dusty	1.67	4/18/2019	$20,000	$20,000	$11,976	$11,976
	Not	Lake Trl	1.47	11/7/2018	$13,000	$13,177	$8,844	$8,964
	Not	Lake Trl	1.67	4/18/2019	$20,000	$20,000	$11,976	$11,976

	Adjoins	Per Acre	Not Adjoins	Per Acre	% DIF/Lot	% DIF/AC
Average	$14,416	$8,706	$17,726	$10,972	19%	21%
Median	$14,306	$8,415	$20,000	$11,976	28%	30%
High	$16,728	$9,543	$20,000	$11,976	16%	20%
Low	$12,215	$8,160	$13,177	$8,964	7%	9%

3. Matched Pair – Grand Ridge Solar, Streator, IL



This solar farm has a 20 MW output and is located on a 160-acre tract. The project was built in 2012.

I have considered the recent sale of Parcel 13 shown above, which sold in October 2016 after the solar farm was built. I have compared that sale to a number of nearby residential sales not in proximity to the solar farm as shown below. Parcel 13 is 480 feet from the closest solar panel. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	Built	GBA	$/GBA
13	34-21-237-000	2	Oct-16	$186,000	1997	2,328	$79.90

Not Adjoining Residential Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	Built	GBA	$/GBA
712 Columbus Rd	32-39-134-005	1.26	Jun-16	$166,000	1950	2,100	$79.05
504 N 2782 Rd	18-13-115-000	2.68	Oct-12	$154,000	1980	2,800	$55.00
7720 S Dwight Rd	11-09-300-004	1.14	Nov-16	$191,000	1919	2,772	$68.90
701 N 2050th Rd	26-20-105-000	1.97	Aug-13	$200,000	2000	2,200	$90.91
9955 E 1600th St	04-13-200-007	1.98	May-13	$181,858	1991	2,600	$69.95

TAX ID	Date Sold	Adjustments Time	Adjustments Total	$/Sf
34-21-237-000	Oct-16		$186,000	$79.90
32-39-134-005	Jun-16		$166,000	$79.05
18-13-115-000	Oct-12	$12,320	$166,320	$59.40
11-09-300-004	Nov-16		$191,000	$68.90
26-20-105-000	Aug-13	$12,000	$212,000	$96.36
04-13-200-007	May-13	$10,911	$192,769	$74.14

	Adjoins Solar Farm		Not Adjoin Solar Farm	
	Average	Median	Average	Median
Sales Price/SF	$79.90	$79.90	$75.57	$74.14
GBA	2,328	2,328	2,494	2,600

Based on the matched pairs I find no indication of negative impact due to proximity to the solar farm.

The most similar comparable is the home on Columbus that sold for $79.05 per square foot. This is higher than the median rate for all of the comparables. Applying that price per square foot to the subject property square footage indicates a value of $184,000.

There is minimal landscaping separating this solar farm from nearby properties and is therefore considered light.

4. Matched Pair – Portage Solar, Portage, IN

This solar farm has a 2 MW output and is located on a portion of a 56-acre tract. The project was built in 2012.

I have considered the recent sale of Parcels 5 and 12. Parcel 5 is an undeveloped tract, while Parcel 12 is a residential home. I have compared each to a set of comparable sales to determine if there was any impact due to the adjoining solar farm. This home is 1,320 feet from the closest solar panel. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	Built	GBA	$/GBA
12	64-06-19-326-007.000-015	1.00	Sep-13	$149,800	1964	1,776	$84.35

Nearby Residential Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	Built	GBA	$/GBA
2501 Architect Dr	64-04-32-202-004.000-021	1.31	Nov-15	$191,500	1959	2,064	$92.78
336 E 1050 N	64-07-09-326-003.000-005	1.07	Jan-13	$155,000	1980	1,908	$81.24
2572 Pryor Rd	64-05-14-204-006.000-016	1.00	Jan-16	$216,000	1960	2,348	$91.99

Adjoining Land Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	$/AC
5	64-06-19-200-003.000-015	18.70	Feb-14	$149,600	$8,000

Nearby Land Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	$/AC
	64-07-22-401-001.000-005	74.35	Jun-17	$520,450	$7,000
	64-15-08-200-010.000-001	15.02	Jan-17	$115,000	$7,658

Residential Sale Adjustment Chart

		Adjustments		
TAX ID	Date Sold	Time	Total	$/Sf
64-06-19-326-007.000-015	Sep-13	$8,988	$158,788	$89.41
64-04-32-202-004.000-021	Nov-15	$3,830	$195,330	$94.64
64-07-09-326-003.000-005	Jan-13	$9,300	$164,300	$86.11
64-05-14-204-006.000-016	Jan-16		$216,000	$91.99

2% adjustment/year
Adjusted to 2017

	Adjoins Solar Farm		Not Adjoin Solar Farm	
	Average	Median	Average	Median
Sales Price/SF	$89.41	$89.41	$90.91	$91.99
GBA	1,776	1,776	2,107	2,064

After adjusting the price per square foot is 2.88% less for the home adjoining the solar farm versus those not adjoining the solar farm. This is within the typical range of variation to be anticipated in any real estate transaction and indicates no impact on property value.

Applying the price per square foot for the 336 E 1050 N sale, which is the most similar to the Parcel 12 sale, the adjusted price at $81.24 per square foot applied to the Parcel 12 square footage yields a value of $144,282.

The landscaping separating this solar farm from the homes is considered light.

Land Sale Adjustment Chart

TAX ID	Date Sold	Adjustments Time	Total	$/Acre
64-06-19-200-003.000-015	Feb-14	$8,976	$158,576	$8,480
64-07-22-401-001.000-005	Jun-17		$520,450	$7,000
64-15-08-200-010.000-001	Jan-17		$115,000	$7,658

2% adjustment/year
Adjusted to 2017

	Adjoins Solar Farm		Not Adjoin Solar Farm	
	Average	Median	Average	Median
Sales Price/Ac	$8,480	$8,480	$7,329	$7,329
Acres	18.70	18.70	44.68	44.68

After adjusting the price per acre is higher for the property adjoining the solar farm, but the average and median size considered is higher which suggests a slight discount. This set of matched pair supports no indication of negative impact due to the adjoining solar farm.

Alternatively, adjusting the 2017 sales back to 2014 I derive an indicated price per acre for the comparables at $6,580 per acre to $7,198 per acre, which I compare to the unadjusted subject property sale at $8,000 per acre.

5. Matched Pair – Dominion Indy III, Indianapolis, IN

This solar farm has an 8.6 MW output and is located on a portion of a 134-acre tract. The project was built in 2013.

There are a number of homes on small lots located along the northern boundary and I have considered several sales of these homes. I have compared those homes to a set of nearby not adjoining home sales as shown below. The adjoining homes that sold range from 380 to 420 feet from the nearest solar panel, with an average of 400 feet. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	Built	GBA	$/GBA
2	2013249	0.38	12/9/2015	$140,000	2006	2,412	$58.04
4	2013251	0.23	9/6/2017	$160,000	2006	2,412	$66.33
5	2013252	0.23	5/10/2017	$147,000	2009	2,028	$72.49
11	2013258	0.23	12/9/2015	$131,750	2011	2,190	$60.16
13	2013260	0.23	3/4/2015	$127,000	2005	2,080	$61.06
14	2013261	0.23	2/3/2014	$120,000	2010	2,136	$56.18

Nearby Not Adjoining Residential Sales After Solar Farm Completed

#	TAX ID	Acres	Date Sold	Sales Price	Built	GBA	$/GBA
5836 Sable Dr	2013277	0.14	Jun-16	$141,000	2005	2,280	$61.84
5928 Mosaic Pl	2013845	0.17	Sep-15	$145,000	2007	2,280	$63.60
5904 Minden Dr	2012912	0.16	May-16	$130,000	2004	2,252	$57.73
5910 Mosaic Pl	2000178	0.15	Aug-16	$146,000	2009	2,360	$61.86
5723 Minden Dr	2012866	0.26	Nov-16	$139,900	2005	2,492	$56.14

		Adjustments		
TAX ID	**Date Sold**	**Time**	**Total**	**$/Sf**
2013249	12/9/2015	$5,600	$145,600	$60.36
2013251	9/6/2017		$160,000	$66.33
2013252	5/10/2017		$147,000	$72.49
2013258	12/9/2015	$5,270	$137,020	$62.57
2013260	3/4/2015	$5,080	$132,080	$63.50
2013261	2/3/2014	$7,200	$127,200	$59.55
2013277	6/1/2016	$2,820	$143,820	$63.08
2013845	9/1/2015	$5,800	$150,800	$66.14
2012912	5/1/2016	$2,600	$132,600	$58.88
2000178	8/1/2016	$2,920	$148,920	$63.10
2012866	11/1/2016	$2,798	$142,698	$57.26

2% adjustment/year
Adjusted to 2017

	Adjoins Solar Farm		Not Adjoin Solar Farm	
	Average	**Median**	**Average**	**Median**
Sales Price/SF	$64.13	$63.03	$61.69	$63.08
GBA	2,210	2,163	2,333	2,280

This set of homes provides very strong indication of no impact due to the adjacency to the solar farm and includes a large selection of homes both adjoining and not adjoining in the analysis.

The landscaping screen is considered light in relation to the homes considered above.

6. 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 or 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.

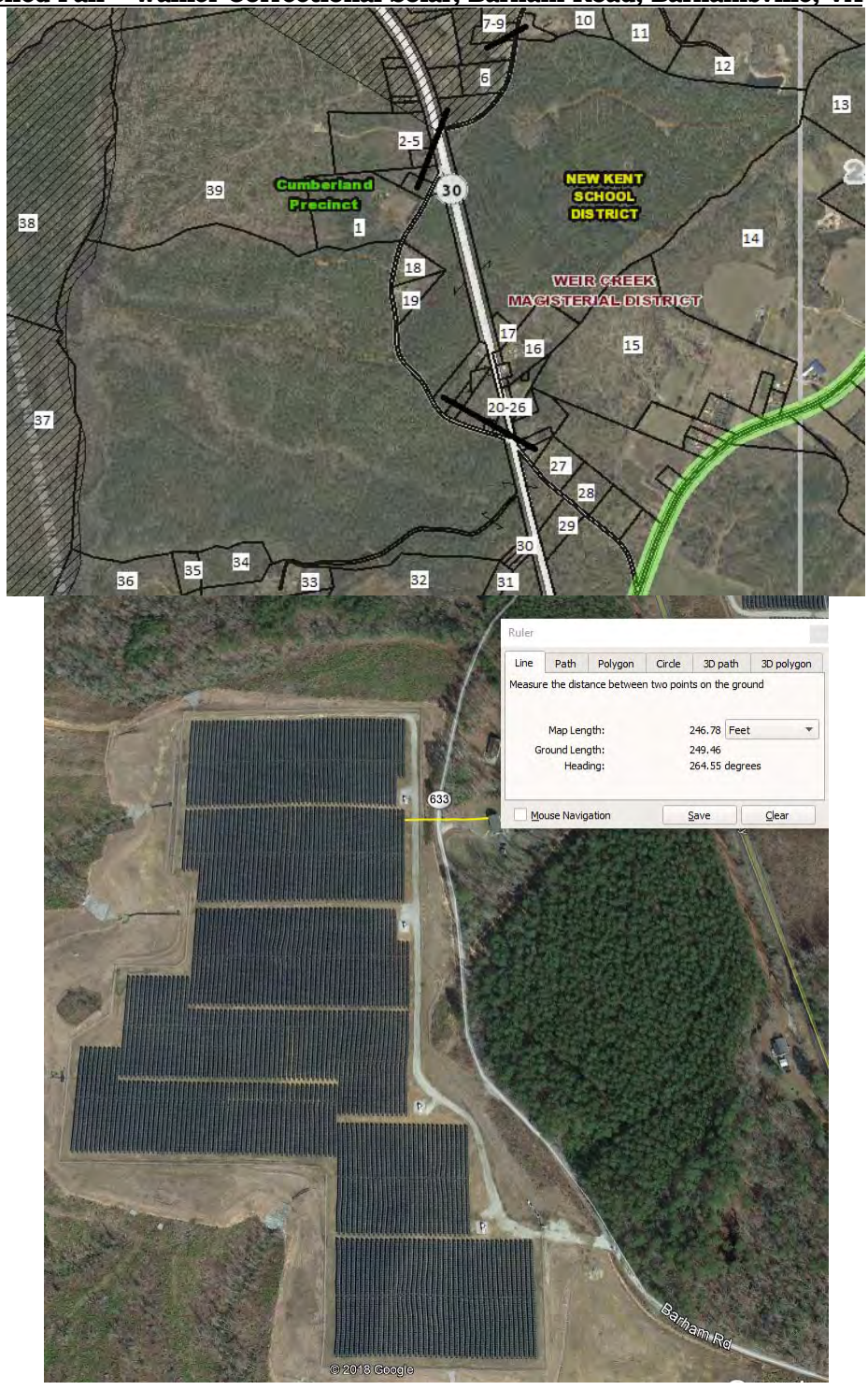
Adjoining Residential Sales After Solar Farm Approved

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 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%

The landscaping screen is primarily a newly planted buffer with a row of existing trees being maintained near the northern boundary and considered light.

7. 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. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Approved

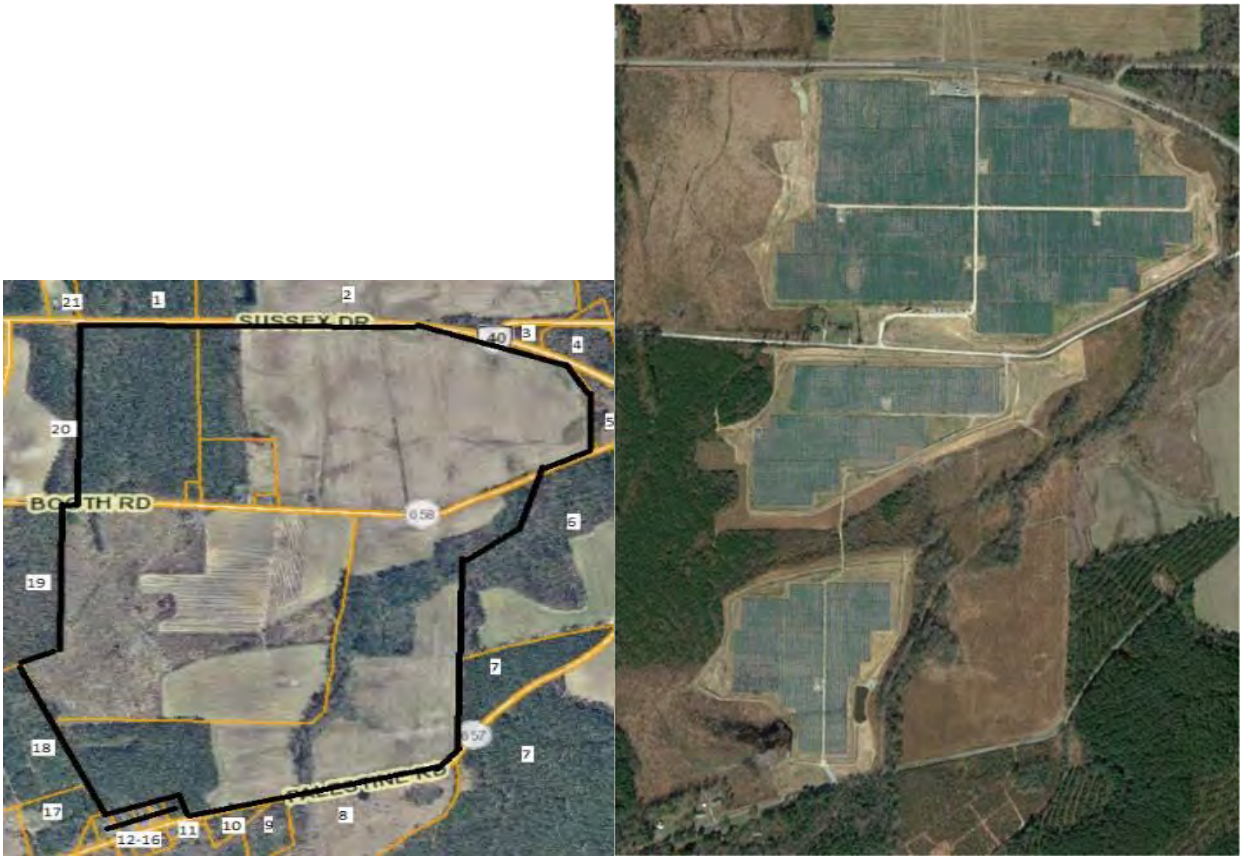
Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	5241 Barham	2.65	10/18/2018	$264,000	2007	1,660	$159.04	3/2	Drive	Ranch	Modular
Not	17950 New Kent	5.00	9/5/2018	$290,000	1987	1,756	$165.15	3/2.5	3 Gar	Ranch	
Not	9252 Ordinary	4.00	6/13/2019	$277,000	2001	1,610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

8. Matched Pair – Sappony Solar, Sussex County, VA



This project is a 30 MW facility located on a 322.68-acre tract that was built in the fourth quarter of 2017.

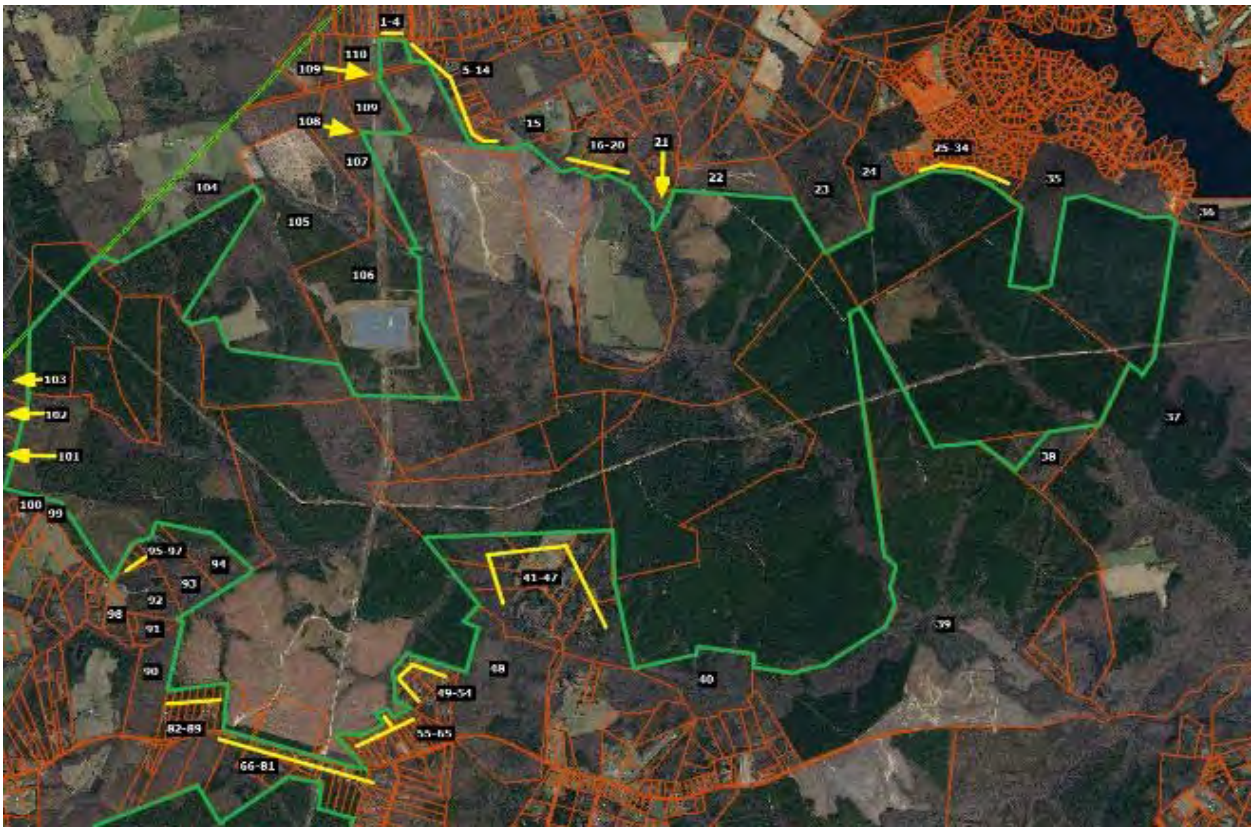
I have considered the 2018 sale of Parcel 17 as shown below. From Parcel 17 the retained trees and setbacks are a light to medium landscaped buffer.

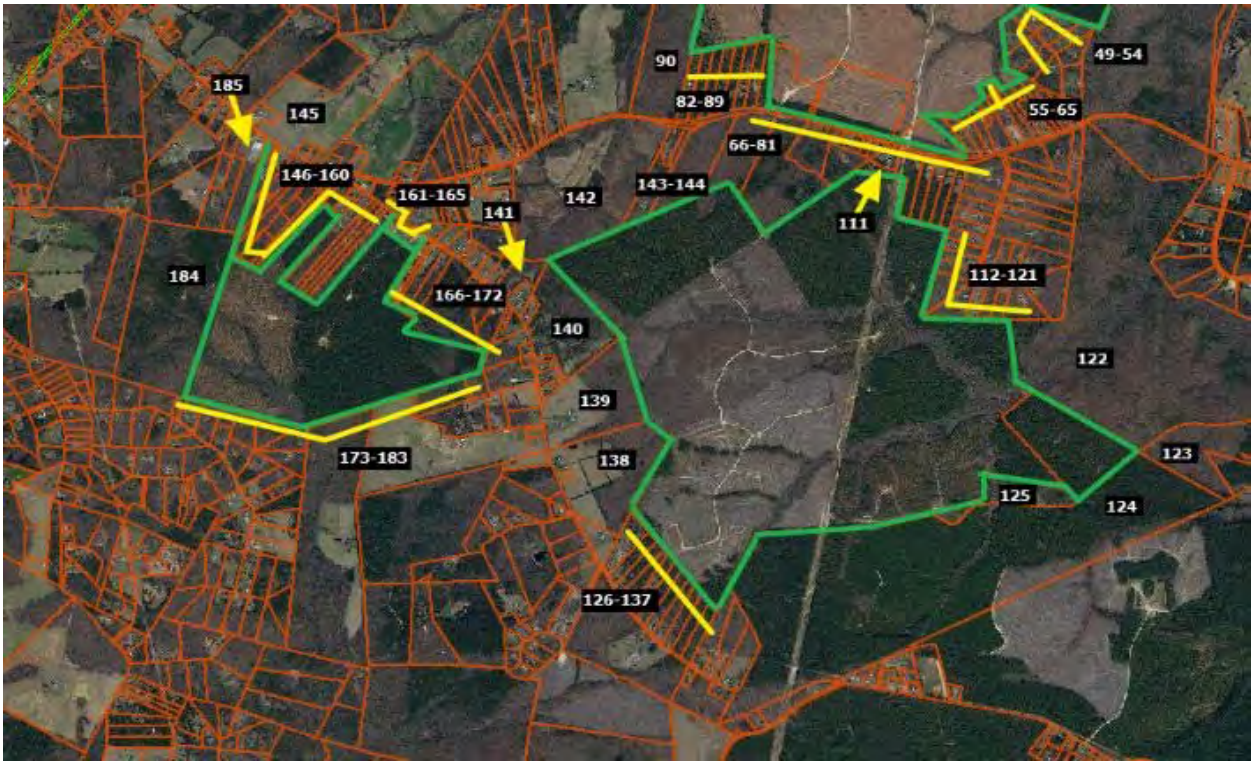
Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
	Adjoins	12511 Palestine	6.00	7/31/2018	$128,400	2013	1,900	$67.58	4/2.5	Open	Manuf	
	Not	15698 Concord	3.92	7/31/2018	$150,000	2010	2,310	$64.94	4/2	Open	Manuf	Fence
	Not	23209 Sussex	1.03	7/7/2020	$95,000	2005	1,675	$56.72	3/2	Det Crpt	Manuf	
	Not	6494 Rocky Br	4.07	11/8/2018	$100,000	2004	1,405	$71.17	3/2	Open	Manuf	

Adjoining Sales Adjusted									Avg	
Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
							$128,400			1425
$0		$2,250	-$21,299	$5,000			$135,951	-6%		
-$5,660	$13,000	$3,800	$10,209	$5,000	$1,500		$122,849	4%		
-$843		$4,500	$28,185				$131,842	-3%		
									-1%	

9. Matched Pair – Spotsylvania Solar, Paytes, VA





This solar farm is being built in four phases with the area known as Site C having completed construction in November 2020 after the entire project was approved in April 2019. Site C, also known as Pleinmont 1 Solar, includes 99.6 MW located in the southeast corner of the project and shown on the maps above with adjoining parcels 111 through 144. The entire Spotsylvania project totals 617 MW on 3500 acres out of a parent tract assemblage of 6,412 acres.

I have identified three adjoining home sales that occurred during construction and development of the site in 2020.

The first is located on the north side of Site A on Orange Plank Road. The second is located on Nottoway Lane just north of Caparthin Road on the south side of Site A and east of Site C. The third is located on Post Oak Road for a home that backs up to Site C that sold in September 2020 near the completion of construction for Site C.

Spotsylvania Solar Farm

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	12901 Orng Plnk	5.20	8/27/2020	$319,900	1984	1,714	$186.64	3/2	Drive	1.5	Un Bsmt
Not	8353 Gold Dale	3.00	1/27/2021	$415,000	2004	2,064	$201.07	3/2	3 Gar	Ranch	
Not	6488 Southfork	7.26	9/9/2020	$375,000	2017	1,680	$223.21	3/2	2 Gar	1.5	Barn/Patio
Not	12717 Flintlock	0.47	12/2/2020	$290,000	1990	1,592	$182.16	3/2.5	Det Gar	Ranch	

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
12901 Orng Plnk								$319,900		1270
8353 Gold Dale	-$5,219	$20,000	-$41,500	-$56,298		-$20,000		$311,983	2%	
6488 Southfork	-$401	-$20,000	-$61,875	$6,071		-$15,000		$283,796	11%	
12717 Flintlock	-$2,312	$40,000	-$8,700	$17,779	-$5,000	-$5,000		$326,767	-2%	
							Average Diff		4%	

I contacted Keith Snider to confirm this sale. This is considered to have a medium landscaping screen.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	9641 Nottoway	11.00	5/12/2020	$449,900	2004	3,186	$141.21	4/2.5	Garage	2-Story	Un Bsmt
Not	26123 Lafayette	1.00	8/3/2020	$390,000	2006	3,142	$124.12	3/3.5	Gar/DtG	2-Story	
Not	11626 Forest	5.00	8/10/2020	$489,900	2017	3,350	$146.24	4/3.5	2 Gar	2-Story	
Not	10304 Pny Brnch	6.00	7/27/2020	$485,000	1998	3,076	$157.67	4/4	2Gar/Dt2	Ranch	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
9641 Nottoway								$449,900		1950
26123 Lafayette	-$2,661	$45,000	-$3,900	$4,369	-$10,000	-$5,000		$417,809	7%	
11626 Forest	-$3,624		-$31,844	-$19,187		-$5,000		$430,246	4%	
10304 Pny Brnch	-$3,030		$14,550	$13,875	-$15,000	-$15,000	-$10,000	$470,396	-5%	
							Average Diff		2%	

I contacted Annette Roberts with ReMax about this transaction. This is considered to have a medium landscaping screen.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	13353 Post Oak	5.20	9/21/2020	$300,000	1992	2,400	$125.00	4/3	Drive	2-Story	Fn Bsmt
Not	9609 Logan Hgt	5.86	7/4/2019	$330,000	2004	2,352	$140.31	3/2	2Gar	2-Story	
Not	12810 Catharpian	6.18	1/30/2020	$280,000	2008	2,240	$125.00	4/2.5	Drive	2-Story	Bsmt/Nd Pnt
Not	10725 Rbrt Lee	5.01	10/26/2020	$295,000	1995	2,166	$136.20	4/3	Gar	2-Story	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
13353 Post Oak								$300,000		1171
9609 Logan Hgt	$12,070		-$19,800	$5,388		-$15,000	$15,000	$327,658	-9%	
12810 Catharpian	$5,408		-$22,400	$16,000	$5,000		$15,000	$299,008	0%	
10725 Rbrt Lee	-$849		-$4,425	$25,496		-$10,000		$305,222	-2%	
							Average Diff		-4%	

I contacted Joy Pearson with CTI Real Estate about this transaction. This is considered to have a heavy landscaping screen.

All three of these homes are well set back from the solar panels at distances over 1,000 feet and are well screened from the project. All three show no indication of any impact on property value.

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 far more urban areas. The median income for the population within 1 mile of a solar farm among this subset of matched pairs is $65,695 with a median housing unit value of $186,463. Most of the comparables are under $300,000 in the home price, with $483,333 being the high end of the set, though I have matched pairs in other states over $1,000,000 in price adjoining large solar farms. The predominate adjoining uses are residential and agricultural. 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 adjoining states as well as the proposed subject property.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

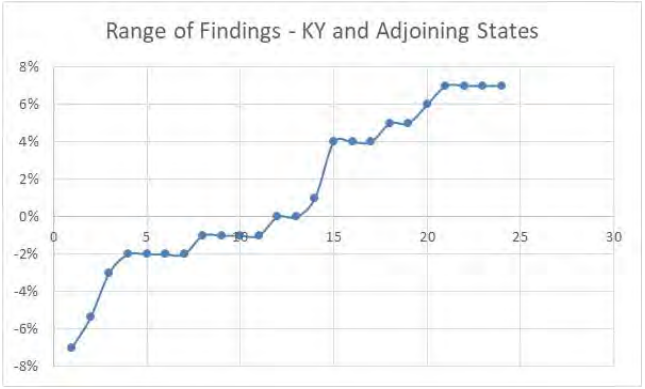
Matched Pair Summary							Adj. Uses By Acreage				1 mile Radius (2010-2020 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Crittenden	Crittenden	KY	34	2.70	40	22%	51%	27%	0%	1,419	$60,198	$178,643	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
4	Portage	Portage	IN	56	2.00	0	19%	81%	0%	0%	6,642	$65,695	$186,463	Light
5	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	$61,115	$167,515	Light
6	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
7	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
8	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Medium
9	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			565	79.48	50	14%	72%	13%	0%	1,481	$70,241	$247,164	
	Median			160	20.00	40	13%	73%	10%	0%	467	$65,695	$186,463	
	High			3,500	617.00	160	37%	98%	46%	3%	6,642	$120,861	$483,333	
	Low			34	2.00	0	2%	39%	0%	0%	74	$40,936	$155,208	

Proposed Solar Farm at a 1-mile radius has 167 people with an average income of $59,945 and an average home price of $200,379.

Proposed Solar Farm at a 3-mile radius has 6,311 people with an average income of $59,472 and an average home price of $216,397.

These are very similar to the demographics shown around these comparable solar farms.

On the following page is a summary of the matched pairs for all of the solar farms noted above. They show a pattern of results from -7% to +7%. As can be seen in the chart of those results below, most of the data points are between -2% and +5%. This variability is common with real estate and consistent with market "static." I therefore conclude that these results strongly support an indication of no impact on property value due to the adjacent solar farm.



Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
1	Crittenden	Crittenden	KY	2.7	373	250 Claiborne	Jan-19	$120,000			Light
						315 N Fork	May-19	$107,000	$120,889	-1%	
2	Crittenden	Crittenden	KY	2.7	488	300 Claiborne	Sep-18	$213,000			Light
						1795 Bay Valley	Dec-17	$231,200	$228,180	-7%	
3	Crittenden	Crittenden	KY	2.7	720	350 Claiborne	Jul-18	$245,000			Light
						2160 Sherman	Jun-19	$265,000	$248,225	-1%	
4	Crittenden	Crittenden	KY	2.7	930	370 Claiborne	Aug-19	$273,000			Light
						125 Lexington	Apr-18	$240,000	$254,751	7%	
5	Mulberry	Selmer	TN	5	400	0900A011	Jul-14	$130,000			Light
						099CA043	Feb-15	$148,900	$136,988	-5%	
6	Mulberry	Selmer	TN	5	400	099CA002	Jul-15	$130,000			Light
						0990NA040	Mar-15	$120,000	$121,200	7%	
7	Mulberry	Selmer	TN	5	480	491 Dusty	Oct-16	$176,000			Light
						35 April	Aug-16	$185,000	$178,283	-1%	
8	Mulberry	Selmer	TN	5	650	297 Country	Sep-16	$150,000			Medium
						53 Glen	Mar-17	$126,000	$144,460	4%	
9	Mulberry	Selmer	TN	5	685	57 Cooper	Feb-19	$163,000			Medium
						191 Amelia	Aug-18	$132,000	$155,947	4%	
10	Grand Ridge	Streator	IL	20	480	1497 E 21st	Oct-16	$186,000			Light
						712 Columbus	Jun-16	$166,000	$184,000	1%	
11	Dominion	Indianapolis	IN	8.6	400	2013249 (Tax ID)	Dec-15	$140,000			Light
						5723 Minden	Nov-16	$139,900	$132,700	5%	
12	Dominion	Indianapolis	IN	8.6	400	2013251 (Tax ID)	Sep-17	$160,000			Light
						5910 Mosaic	Aug-16	$146,000	$152,190	5%	
13	Dominion	Indianapolis	IN	8.6	400	2013252 (Tax ID)	May-17	$147,000			Light
						5836 Sable	Jun-16	$141,000	$136,165	7%	
14	Dominion	Indianapolis	IN	8.6	400	2013258 (Tax ID)	Dec-15	$131,750			Light
						5904 Minden	May-16	$130,000	$134,068	-2%	
15	Dominion	Indianapolis	IN	8.6	400	2013260 (Tax ID)	Mar-15	$127,000			Light
						5904 Minden	May-16	$130,000	$128,957	-2%	
16	Dominion	Indianapolis	IN	8.6	400	2013261 (Tax ID)	Feb-14	$120,000			Light
						5904 Minden	May-16	$130,000	$121,930	-2%	
17	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Jan-17	$295,000			Light
						6801 Middle	Dec-17	$249,999	$296,157	0%	
18	Walker	Barhamsville	VA	20	250	5241 Barham	Oct-18	$264,000			Light
						9252 Ordinary	Jun-19	$277,000	$246,581	7%	
19	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Aug-19	$385,000			Light
						2393 Old Chapel	Aug-20	$330,000	$389,286	-1%	
20	Sappony	Stony Creek	VA	20	1425	12511 Palestine	Jul-18	$128,400			Medium
						6494 Rocky Branch	Nov-18	$100,000	$131,842	-3%	
21	Spotsylvania	Paytes	VA	617	1270	12901 Orange Plnk	Aug-20	$319,900			Medium
						12717 Flintlock	Dec-20	$290,000	$326,767	-2%	
22	Spotsylvania	Paytes	VA	617	1950	9641 Nottoway	May-20	$449,900			Medium
						11626 Forest	Aug-20	$489,900	$430,246	4%	
23	Spotsylvania	Paytes	VA	617	1171	13353 Post Oak	Sep-20	$300,000			Heavy
						12810 Catharpin	Jan-20	$280,000	$299,008	0%	

	MW	Avg. Distance
	106.72	738
	8.60	480
	617.00	1,950
	5.00	250

	Indicated Impact
Average	1%
Median	0%
High	7%
Low	-5%

I have further broken down these results based on the MWs, Landscaping, and distance from panel to show the following range of findings for these different categories.

This breakdown shows no homes between 100-200 homes. Solar farms up to 75 MW show homes between 201 and 500 feet with no impact on value. Most of the findings are for homes between 201 and 500 feet.

Light landscaping screens are showing no impact on value at any distances, though solar farms over 75.1 MW only show Medium and Heavy landscaping screens in the 3 examples identified. Light landscaping is 20-foot wide or less landscaping and is often a planted mix by the solar farm developer. Medium landscaping is 20 to 100 feet of landscaped buffer and is generally a retained existing wooded area. Heavy landscaping is over 100 feet of wooded buffer.

MW Range 4.4 to 10									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	11	2	0	0	2	0	0	0
Average	N/A	1%	N/A	N/A	N/A	4%	N/A	N/A	N/A
Median	N/A	-1%	N/A	N/A	N/A	4%	N/A	N/A	N/A
High	N/A	7%	N/A	N/A	N/A	4%	N/A	N/A	N/A
Low	N/A	-5%	N/A	N/A	N/A	4%	N/A	N/A	N/A

10.1 to 30									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	2	0	0	1	0	0	0
Average	N/A	4%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
Median	N/A	4%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
High	N/A	7%	0%	N/A	N/A	-3%	N/A	N/A	N/A
Low	N/A	1%	-1%	N/A	N/A	-3%	N/A	N/A	N/A

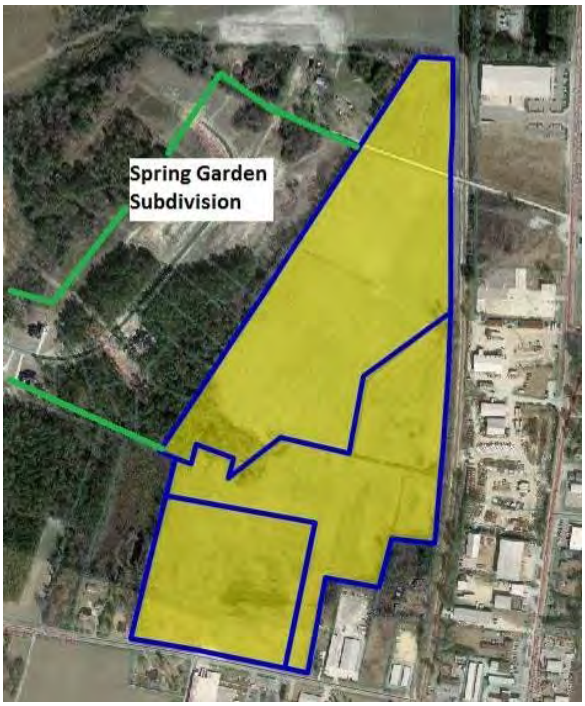
30.1 to 75									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	0	0	0	0	0	0	0	0
Average	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
Median	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
High	N/A	2%	2%	N/A	N/A	9%	N/A	N/A	N/A
Low	N/A	1%	-2%	N/A	N/A	-7%	N/A	N/A	N/A

75.1+									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	0	0	0	0	2	0	0	1
Average	N/A	N/A	N/A	N/A	N/A	1%	N/A	N/A	0%
Median	N/A	N/A	N/A	N/A	N/A	1%	N/A	N/A	0%
High	N/A	N/A	N/A	N/A	N/A	4%	N/A	N/A	0%
Low	N/A	N/A	N/A	N/A	N/A	-2%	N/A	N/A	0%

B. Southeastern USA Data – Over 5 MW

1. Matched Pair – AM Best Solar Farm, Goldsboro, NC

This 5 MW solar farm adjoins Spring Garden Subdivision which had new homes and lots available for new construction during the approval and construction of the solar farm. The recent home sales have ranged from $200,000 to $250,000. This subdivision sold out the last homes in late 2014. The solar farm is clearly visible particularly along the north end of this street where there is only a thin line of trees separating the solar farm from the single-family homes.

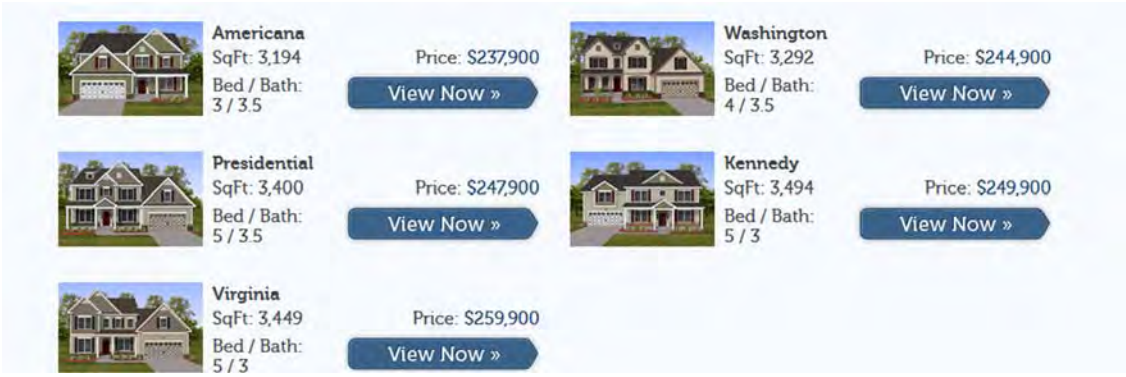


Homes backing up to the solar farm are selling at the same price for the same floor plan as the homes that do not back up to the solar farm in this subdivision. According to the builder, the solar farm has been a complete non-factor. Not only do the sales show no difference in the price paid for the various homes adjoining the solar farm versus not adjoining the solar farm, but there are actually more recent sales along the solar farm than not. There is no impact on the sellout rate, or time to sell for the homes adjoining the solar farm.

I spoke with a number of owners who adjoin the solar farm and none of them expressed any concern over the solar farm impacting their property value.

The data presented on the following page shows multiple homes that have sold in 2013 and 2014 adjoining the solar farm at prices similar to those not along the solar farm. These series of sales indicate that the solar farm has no impact on the adjoining residential use.

The homes that were marketed at Spring Garden are shown below.



The homes adjoining the solar farm are considered to have a light landscaping screen as it is a narrow row of existing pine trees supplemented with evergreen plantings.

Matched Pairs
As of Date: 9/3/2014

Adjoining Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600195570	Helm	0.76	Sep-13	$250,000	2013	3,292	$75.94	2 Story
3600195361	Leak	1.49	Sep-13	$260,000	2013	3,652	$71.19	2 Story
3600199891	McBrayer	2.24	Jul-14	$250,000	2014	3,292	$75.94	2 Story
3600198632	Foresman	1.13	Aug-14	$253,000	2014	3,400	$74.41	2 Story
3600196656	Hinson	0.75	Dec-13	$255,000	2013	3,453	$73.85	2 Story
	Average	1.27		$253,600	2013.4	3,418	$74.27	
	Median	1.13		$253,000	2013	3,400	$74.41	

Adjoining Sales After Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
0	Feddersen	1.56	Feb-13	$247,000	2012	3,427	$72.07	Ranch
0	Gentry	1.42	Apr-13	$245,000	2013	3,400	$72.06	2 Story
	Average	1.49		$246,000	2012.5	3,414	$72.07	
	Median	1.49		$246,000	2012.5	3,414	$72.07	

Adjoining Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600183905	Carter	1.57	Dec-12	$240,000	2012	3,347	$71.71	1.5 Story
3600193097	Kelly	1.61	Sep-12	$198,000	2012	2,532	$78.20	2 Story
3600194189	Hadwan	1.55	Nov-12	$240,000	2012	3,433	$69.91	1.5 Story
	Average	1.59		$219,000	2012	2,940	$74.95	
	Median	1.59		$219,000	2012	2,940	$74.95	

Nearby Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600193710	Barnes	1.12	Oct-13	$248,000	2013	3,400	$72.94	2 Story
3601105180	Nackley	0.95	Dec-13	$253,000	2013	3,400	$74.41	2 Story
3600192528	Mattheis	1.12	Oct-13	$238,000	2013	3,194	$74.51	2 Story
3600198928	Beckman	0.93	Mar-14	$250,000	2014	3,292	$75.94	2 Story
3600196965	Hough	0.81	Jun-14	$224,000	2014	2,434	$92.03	2 Story
3600193914	Preskitt	0.67	Jun-14	$242,000	2014	2,825	$85.66	2 Story
3600194813	Bordner	0.91	Apr-14	$258,000	2014	3,511	$73.48	2 Story
3601104147	Shaffer	0.73	Apr-14	$255,000	2014	3,453	$73.85	2 Story
	Average	0.91		$246,000	2013.625	3,189	$77.85	
	Median	0.92		$249,000	2014	3,346	$74.46	

Nearby Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600191437	Thomas	1.12	Sep-12	$225,000	2012	3,276	$68.68	2 Story
3600087968	Lilley	1.15	Jan-13	$238,000	2012	3,421	$69.57	1.5 Story
3600087654	Burke	1.26	Sep-12	$240,000	2012	3,543	$67.74	2 Story
3600088796	Hobbs	0.73	Sep-12	$228,000	2012	3,254	$70.07	2 Story
	Average	1.07		$232,750	2012	3,374	$69.01	
	Median	1.14		$233,000	2012	3,349	$69.13	

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	**Median**	**Average**	**Median**
Sales Price	$253,600	$253,000	$246,000	$249,000
Year Built	2013	2013	2014	2014
Size	3,418	3,400	3,189	3,346
Price/SF	$74.27	$74.41	$77.85	$74.46

Percentage Differences

Median Price	-2%
Median Size	-2%
Median Price/SF	0%

I note that 2308 Granville Drive sold again in November 2015 for $267,500, or $7,500 more than when it was purchased new from the builder two years earlier (Tax ID 3600195361, Owner: Leak). The neighborhood is clearly showing appreciation for homes adjoining the solar farm.

The Median Price is the best indicator to follow in any analysis as it avoids outlying samples that would otherwise skew the results. The median sizes and median prices are all consistent throughout the sales both before and after the solar farm whether you look at sites adjoining or nearby to the solar farm. The average size for the homes nearby the solar farm shows a smaller building size and a higher price per square foot. This reflects a common occurrence in real estate where the price per square foot goes up as the size goes down. So even comparing averages the indication is for no impact, but I rely on the median rates as the most reliable indication for any such analysis.

I have also considered four more recent resales of homes in this community as shown on the following page. These comparable sales adjoin the solar farm at distances ranging from 315 to 400 feet. The matched pairs show a range from -9% to +6%. The range of the average difference is -2% to +1% with an average of 0% and a median of +0.5%. These comparable sales support a finding of no impact on 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	Distance
	Adjoins	103 Granville Pl	1.42	7/27/2018	$265,000	2013	3,292	$80.50	4/3.5	2-Car	2-Story		385
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	103 Granville Pl								$265,000		-2%
	Not	2219 Granville	$4,382		$1,300	$0				$265,682	0%	
	Not	634 Friendly	-$8,303		-$6,675	$16,721	-$10,000			$258,744	2%	
	Not	2403 Granville	-$6,029		-$1,325	$31,356				$289,001	-9%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	104 Erin	2.24	6/19/2017	$280,000	2014	3,549	$78.90	5/3.5	2-Car	2-Story		315
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	104 Erin								$280,000		0%
	Not	2219 Granville	-$4,448		$2,600	$16,238				$274,390	2%	
	Not	634 Friendly	-$17,370		-$5,340	$34,702	-$10,000			$268,992	4%	
	Not	2403 Granville	-$15,029		$0	$48,285				$298,256	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2312 Granville	0.75	5/1/2018	$284,900	2013	3,453	$82.51	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	2312 Granville								$284,900		1%
	Not	2219 Granville	$2,476		$1,300	$10,173				$273,948	4%	
	Not	634 Friendly	-$10,260		-$6,675	$27,986	-$10,000			$268,051	6%	
	Not	2403 Granville	-$7,972		-$1,325	$47,956				$303,659	-7%	

Adjoining Residential Sales After Solar Farm Approved

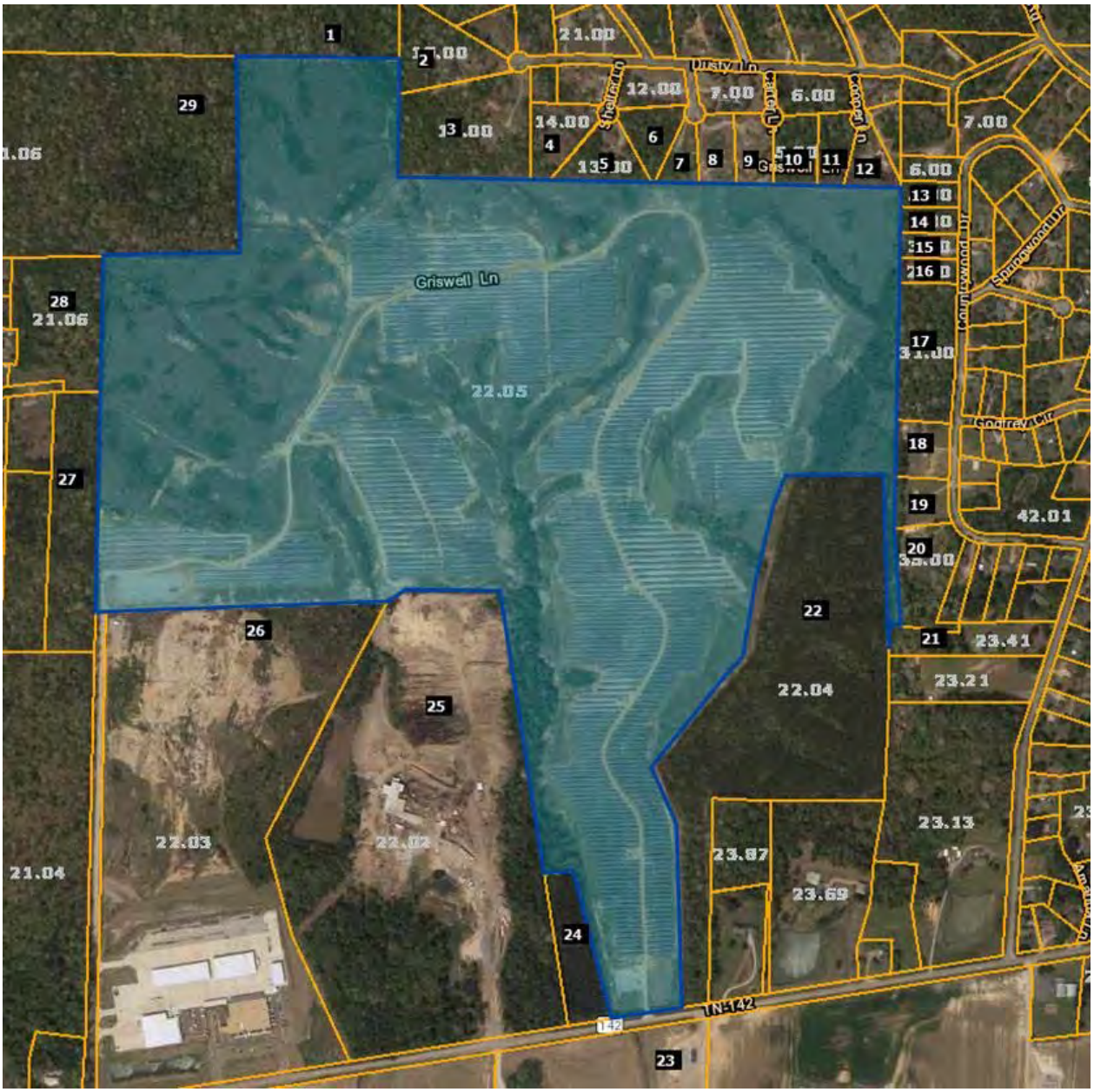
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2310 Granville	0.76	5/14/2019	$280,000	2013	3,292	$85.05	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	2310 Granville								$280,000		1%
	Not	2219 Granville	$10,758		$1,300	$0				$272,058	3%	
	Not	634 Friendly	-$1,755		-$6,675	$16,721	-$10,000			$265,291	5%	
	Not	2403 Granville	$469		-$1,325	$31,356				$295,500	-6%	

I have also considered the original sales prices in this subdivision relative to the recent resale values as shown in the chart below. This rate of appreciation is right at 2.5% over the last 6 years. Zillow indicates that the average home value within the 27530 zip code as of January 2014 was $101,300 and as of January 2020 that average is $118,100. This indicates an average increase in the market of 2.37%. I conclude that the appreciation of the homes adjoining the solar farm are not impacted by the presence of the solar farm based on this data.

	Address	Initial Sale Date	Price	Second Sale Date	Price	Year Diff	Apprec.	% Apprec.	Apprec. %/Year
1	103 Granville Pl	4/1/2013	$245,000	7/27/2018	$265,000	5.32	$20,000	8.16%	1.53%
2	105 Erin	7/1/2014	$250,000	6/19/2017	$280,000	2.97	$30,000	12.00%	4.04%
3	2312 Granville	12/1/2013	$255,000	5/1/2015	$262,000	1.41	$7,000	2.75%	1.94%
4	2312 Granville	5/1/2015	$262,000	5/1/2018	$284,900	3.00	$22,900	8.74%	2.91%
5	2310 Granville	8/1/2013	$250,000	5/14/2019	$280,000	5.79	$30,000	12.00%	2.07%
6	2308 Granville	9/1/2013	$260,000	11/12/2015	$267,500	2.20	$7,500	2.88%	1.31%
7	2304 Granville	9/1/2012	$198,000	6/1/2017	$225,000	4.75	$27,000	13.64%	2.87%
8	102 Erin	8/1/2014	$253,000	11/1/2016	$270,000	2.25	$17,000	6.72%	2.98%
								Average	2.46%
								Median	2.47%

2. Matched Pair – Mulberry, Selmer, TN



This 16 MW solar farm was built in 2014 on 208.89 acres with the closest home being 480 feet.

This solar farm adjoins two subdivisions with Central Hills having a mix of existing and new construction homes. Lots in this development have been marketed for $15,000 each with discounts offered for multiple lots being used for a single home site. I spoke with the agent with Rhonda Wheeler and Becky Hearnsberger with United County Farm & Home Realty who noted that they have seen no impact on lot or home sales due to the solar farm in this community.

I have included a map below as well as data on recent sales activity on lots that adjoin the solar farm or are near the solar farm in this subdivision both before and after the announced plan for this solar farm facility. I note that using the same method I used to breakdown the adjoining uses at the subject property I show that the predominant adjoining uses are residential and agricultural, which is consistent with the location of most solar farms.

Adjoining Use Breakdown

	Acreage	Parcels
Commercial	3.40%	0.034
Residential	12.84%	79.31%
Agri/Res	10.39%	3.45%
Agricultural	73.37%	13.79%
Total	**100.00%**	**100.00%**

I have run a number of direct matched comparisons on the sales adjoining this solar farm as shown below. These direct matched pairs include some of those shown above as well as additional more recent sales in this community. In each of these I have compared the one sale adjoining the solar farm to multiple similar homes nearby that do not adjoin a solar farm to look for any potential impact from the solar farm.

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
3	Adjoins	491 Dusty	6.86	10/28/2016	$176,000	2009	1,801	$97.72	3/2	2-Gar	Ranch	
	Not	820 Lake Trail	1.00	6/8/2018	$168,000	2013	1,869	$89.89	4/2	2-Gar	Ranch	
	Not	262 Country	1.00	1/17/2018	$145,000	2000	1,860	$77.96	3/2	2-Gar	Ranch	
	Not	35 April	1.15	8/16/2016	$185,000	2016	1,980	$93.43	3/2	2-Gar	Ranch	

Adjoining Sales Adjusted

Parcel	Solar	Address	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
3	Adjoins	491 Dusty							$176,000		480
	Not	820 Lake Trail	-$8,324	$12,000	-$3,360	-$4,890			$163,426	7%	
	Not	262 Country	-$5,450	$12,000	$6,525	-$3,680			$154,396	12%	
	Not	35 April	$1,138	$12,000	-$6,475	-$13,380			$178,283	-1%	
									Average	6%	

The best matched pair is 35 April Loop, which required the least adjustment and indicates a -1% increase in value due to the solar farm adjacency.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
12	Adjoins	57 Cooper	1.20	2/26/2019	$163,000	2011	1,586	$102.77	3/2	2-Gar	1.5 Story	Pool
	Not	191 Amelia	1.00	8/3/2018	$132,000	2005	1,534	$86.05	3/2	Drive	Ranch	
	Not	75 April	0.85	3/17/2017	$134,000	2012	1,588	$84.38	3/2	2-Crprt	Ranch	
	Not	345 Woodland	1.15	12/29/2016	$131,000	2002	1,410	$92.91	3/2	1-Gar	Ranch	

Adjoining Sales Adjusted

Parcel	Solar	Address	Sales Price	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
12	Adjoins	57 Cooper	$163,000							$163,000		685
	Not	191 Amelia	$132,000	$2,303		$3,960	$2,685	$10,000	$5,000	$155,947	4%	
	Not	75 April	$134,000	$8,029	$4,000	-$670	-$135	$5,000	$5,000	$155,224	5%	
	Not	345 Woodland	$131,000	$8,710		$5,895	$9,811		$5,000	$160,416	2%	
										Average	4%	

The best matched pair is 191 Amelia, which was most similar in time frame of sale and indicates a +4% increase in value due to the solar farm adjacency.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
15	Adjoins	297 Country	1.00	9/30/2016	$150,000	2002	1,596	$93.98	3/2	4-Gar	Ranch	
	Not	185 Dusty	1.85	8/17/2015	$126,040	2009	1,463	$86.15	3/2	2-Gar	Ranch	
	Not	53 Glen	1.13	3/9/2017	$126,000	1999	1,475	$85.42	3/2	2-Gar	Ranch	Brick

Adjoining Sales Adjusted

Parcel	Solar	Address	Sales Price	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
15	Adjoins	297 Country	$150,000							$150,000		650
	Not	185 Dusty	$126,040	$4,355		-$4,411	$9,167	$10,000		$145,150	3%	
	Not	53 Glen	$126,000	-$1,699		$1,890	$8,269	$10,000		$144,460	4%	
										Average	3%	

The best matched pair is 53 Glen, which was most similar in time frame of sale and required less adjustment. It indicates a +4% increase in value due to the solar farm adjacency.

The average indicated impact from these three sets of matched pairs is +4%, which suggests a mild positive relationship due to adjacency to the solar farm. The landscaping buffer for this project is mostly natural tree growth that was retained as part of the development but much of the trees separating the panels from homes are actually on the lots for the homes themselves. I therefore consider the landscaping buffer to be thin to moderate for these adjoining homes.

I have also looked at several lot sales in this subdivision as shown below.

These are all lots within the same community and the highest prices paid are for lots one parcel off from the existing solar farm. These prices are fairly inconsistent, though they do suggest about a $3,000 loss in the lots adjoining the solar farm. This is an atypical finding and additional details suggest there is more going on in these sales than the data crunching shows. First of all Parcel 4 was purchased by the owner of the adjoining home and therefore an atypical buyer seeking to expand a lot and the site is not being purchased for home development. Moreover, using the SiteToDoBusiness demographic tools, I found that the 1-mile radius around this development is expecting a total population increase over the next 5 years of 3 people. This lack of growing demand for lots is largely explained in that context. Furthermore, the fact that finished home sales as shown above are showing no sign of a negative impact on property value makes this data unreliable and inconsistent with the data shown in sales to an end user. I therefore place little weight on this outlier data.

Parcel	Solar	Address	Acres	Date Sold	Sales Price	4/18/2019 Adj for Time	$/AC	4/18/2019 Adj for Time
4	Adjoins	Shelter	2.05	10/25/2017	$16,000	$16,728	$7,805	$8,160
10	Adjoins	Carter	1.70	8/2/2018	$14,000	$14,306	$8,235	$8,415
11	Adjoins	Cooper	1.28	9/17/2018	$12,000	$12,215	$9,375	$9,543
	Not	75 Dusty	1.67	4/18/2019	$20,000	$20,000	$11,976	$11,976
	Not	Lake Trl	1.47	11/7/2018	$13,000	$13,177	$8,844	$8,964
	Not	Lake Trl	1.67	4/18/2019	$20,000	$20,000	$11,976	$11,976

	Adjoins	Per Acre	Not Adjoins	Per Acre	% DIF/Lot	% DIF/AC
Average	$14,416	$8,706	$17,726	$10,972	19%	21%
Median	$14,306	$8,415	$20,000	$11,976	28%	30%
High	$16,728	$9,543	$20,000	$11,976	16%	20%
Low	$12,215	$8,160	$13,177	$8,964	7%	9%

3. Matched Pair – Leonard Road Solar Farm, Hughesville, MD

This 5 MW solar farm is located on 47 acres and mostly adjoins agricultural and residential uses to the west, south and east as shown above. The property also adjoins retail uses and a church. I looked at a 2016 sale of an adjoining home with a positive impact on value adjoining the solar farm of 2.90%. This is within typical market friction and supports an indication of no impact on property value.

I have shown this data below. The landscaping buffer is considered heavy.

Leonardtown Road Solar Farm, Hughesville, MD

Nearby Residential Sale After Solar Farm Construction

Address	Solar Farm	Acres	Date Sold	Sales Price*	Built	GBA	$/GBA	Style	BR/BA	Bsmt	Park	Upgrades	Other
14595 Box Elder Ct	Adjoins	3.00	2/12/2016	$291,000	1991	2,174	$133.85	Colonial	5/2.5	No	2 Car Att	N/A	Deck
15313 Bassford Rd	Not	3.32	7/20/2016	$329,800	1990	2,520	$130.87	Colonial	3/2.5	Finished	2 Car Att	Custom	Scr Por/Patio

*$9,000 concession deducted from sale price for Box Elder and $10,200 deducted from Bassford

Adjoining Sales Adjusted			Adjustments					
Address	Date Sold	Sales Price	Time	GLA	Bsmt	Upgrades	Other	Total
14595 Box Elder Ct	2/12/2016	$291,000						$291,000
15313 Bassford Rd	7/20/2016	$329,800	-$3,400	-$13,840	-$10,000	-$15,000	-$5,000	$282,560

Difference Attributable to Location $8,440
2.90%

This is within typical market friction and supports an indication of no impact on property value.

4. Matched Pair – Gastonia SC Solar, Gastonia, NC

This 5 MW project is located on the south side of Neal Hawkins Road just outside of Gastonia. The property identified above as Parcel 4 was listed for sale while this solar farm project was going

through the approval process. The property was put under contract during the permitting process with the permit being approved while the due diligence period was still ongoing. After the permit was approved the property closed with no concerns from the buyer. I spoke with Jennifer Bouvier, the broker listing the property and she indicated that the solar farm had no impact at all on the sales price. She considered some nearby sales to set the price and the closing price was very similar to the asking price within the typical range for the market. The buyer was aware that the solar farm was coming and they had no concerns.

This two-story brick dwelling was sold on March 20, 2017 for $270,000 for a 3,437 square foot dwelling built in 1934 in average condition on 1.42 acres. The property has four bedrooms and two bathrooms. The landscaping screen is light for this adjoining home due to it being a new planted landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	609 Neal Hawkins	1.42	3/20/2017	$270,000	1934	3,427	$78.79	4/2	Open	2-Brick	
Not	1418 N Modena	4.81	4/17/2018	$225,000	1930	2,906	$77.43	3/3	2-Crprt	2-Brick	
Not	363 Dallas Bess	2.90	11/29/2018	$265,500	1968	2,964	$89.57	3/3	Open	FinBsmt	
Not	1612 Dallas Chry	2.74	9/17/2018	$245,000	1951	3,443	$71.16	3/2	Open	2-Brick	Unfin bath

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
609 Neal Hawkins								$270,000			225
1418 N Modena	$7,319		$2,700	$32,271		-$10,000		$257,290	5%		
363 Dallas Bess	$746		-$27,081	$33,179	-$10,000		$53,100	$262,456	3%		
1612 Dallas Chry	$4,110		-$12,495	-$911			$10,000	$235,704	13%		
										7%	

I also considered the newer adjoining home identified as Parcel 5 that sold later in 2017 and it likewise shows no negative impact on property value. This is also considered a light landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style
Adjoins	611 Neal Hawkins	0.78	7/6/2017	$288,000	1991	2,256	$127.66	5/3	2-Gar	1.5 Brick
Not	1211 Still Frst	0.51	7/30/2018	$280,000	1989	2,249	$124.50	3/3	2-Gar	Br Rnch
Not	2867 Colony Wds	0.52	8/14/2018	$242,000	1990	2,006	$120.64	3/3	2-Gar	Br Rnch
Not	1010 Strawberry	1.00	10/4/2018	$315,000	2002	2,330	$135.19	3/2.5	2-Gar	1.5 Brick

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
611 Neal Hawkins								$288,000			145
1211 Still Frst	$1,341		$2,800	$697				$284,838	1%		
2867 Colony Wds	$7,714		$1,210	$24,128				$275,052	4%		
1010 Strawberry	-$4,555		-$17,325	-$8,003	$5,000			$290,116	-1%		
										2%	

5. Matched Pair – Summit/Ranchlands Solar, Moyock, NC

This project is located at 1374 Caritoke Highway, Moyock, NC. This is an 80 MW facility on a parent tract of 2,034 acres. Parcels Number 48 and 53 as shown in the map above were sold in 2016. The project was under construction during the time period of the first of the matched pair sales and the permit was approved well prior to that in 2015.

I looked at multiple sales of adjoining and nearby homes and compared each to multiple comparables to show a range of impacts from -10% up to +11% with an average of +2% and a median of +3%. These ranges are well within typical real estate variation and supports an indication of no impact on 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	Distance
48	Adjoins	129 Pinto	4.29	4/15/2016	$170,000	1985	1,559	$109.04	3/2	Drive	MFG		1,060
	Not	102 Timber	1.30	4/1/2016	$175,500	2009	1,352	$129.81	3/2	Drive	MFG		
	Not	120 Ranchland	0.99	10/1/2014	$170,000	2002	1,501	$113.26	3/2	Drive	MFG		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	129 Pinto								$170,000		-3%
Not	102 Timber	$276	$10,000	-$29,484	$18,809				$175,101	-3%	
Not	120 Ranchland	$10,735	$10,000	-$20,230	$4,598				$175,103	-3%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	105 Pinto	4.99	12/16/2016	$206,000	1978	1,484	$138.81	3/2	Det G	Ranch	
Not	111 Spur	1.15	2/1/2016	$193,000	1985	2,013	$95.88	4/2	Gar	Ranch	
Not	103 Marshall	1.07	3/29/2017	$196,000	2003	1,620	$120.99	3/2	Drive	Ranch	
Not	127 Ranchland	0.00	6/9/2015	$219,900	1988	1,910	$115.13	3/2	Gar/3Det	Ranch	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
105 Pinto								$206,000			980
111 Spur	$6,747	$10,000	-$6,755	-$25,359				$177,633	14%		
103 Marshall	-$2,212	$10,000	-$24,500	-$8,227		$5,000		$176,212	14%		
127 Ranchland	$13,399	$10,000	-$10,995	-$24,523		-$10,000		$197,781	4%		
										11%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
15	Adjoins	318 Green View	0.44	9/15/2019	$357,000	2005	3,460	$103.18	4/4	2-Car	1.5 Brick		570
	Not	195 St Andrews	0.55	6/17/2018	$314,000	2002	3,561	$88.18	5/3	2-Car	2.0 Brick		
	Not	336 Green View	0.64	1/13/2019	$365,000	2006	3,790	$96.31	6/4	3-Car	2.0 Brick		
	Not	275 Green View	0.36	8/15/2019	$312,000	2003	3,100	$100.65	5/3	2-Car	2.0 Brick		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	318 Green View								$357,000		4%
Not	195 St Andrews	$12,040		$4,710	-$7,125	$10,000			$333,625	7%	
Not	336 Green View	$7,536		-$1,825	-$25,425			-$5,000	$340,286	5%	
Not	275 Green View	$815		$3,120	$28,986	$10,000			$354,921	1%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
29	Adjoins	164 Ranchland	1.01	4/30/2019	$169,000	1999	2,052	$82.36	4/2	Gar	MFG		440
	Not	150 Pinto	0.94	3/27/2018	$168,000	2017	1,920	$87.50	4/2	Drive	MFG		
	Not	105 Longhorn	1.90	10/10/2017	$184,500	2002	1,944	$94.91	3/2	Drive	MFG		
	Not	112 Pinto	1.00	7/27/2018	$180,000	2002	1,836	$98.04	3/2	Drive	MFG	Fenced	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	164 Ranchland								$169,000		-10%
Not	150 Pinto	$5,649		-$21,168	$8,085			$5,000	$165,566	2%	
Not	105 Longhorn	$8,816	-$10,000	-$3,875	$7,175			$5,000	$191,616	-13%	
Not	112 Pinto	$4,202		-$3,780	$14,824			$5,000	$200,245	-18%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	358 Oxford	10.03	9/16/2019	$478,000	2008	2,726	$175.35	3/3	2 Gar	Ranch		635
	Not	276 Summit	10.01	12/20/2017	$355,000	2006	1,985	$178.84	3/2	2 Gar	Ranch		
	Not	176 Providence	6.19	5/6/2019	$425,000	1990	2,549	$166.73	3/3	4 Gar	Ranch	Brick	
	Not	1601 B Caratoke	12.20	9/26/2019	$440,000	2016	3,100	$141.94	4/3.5	5 Gar	Ranch	Pool	

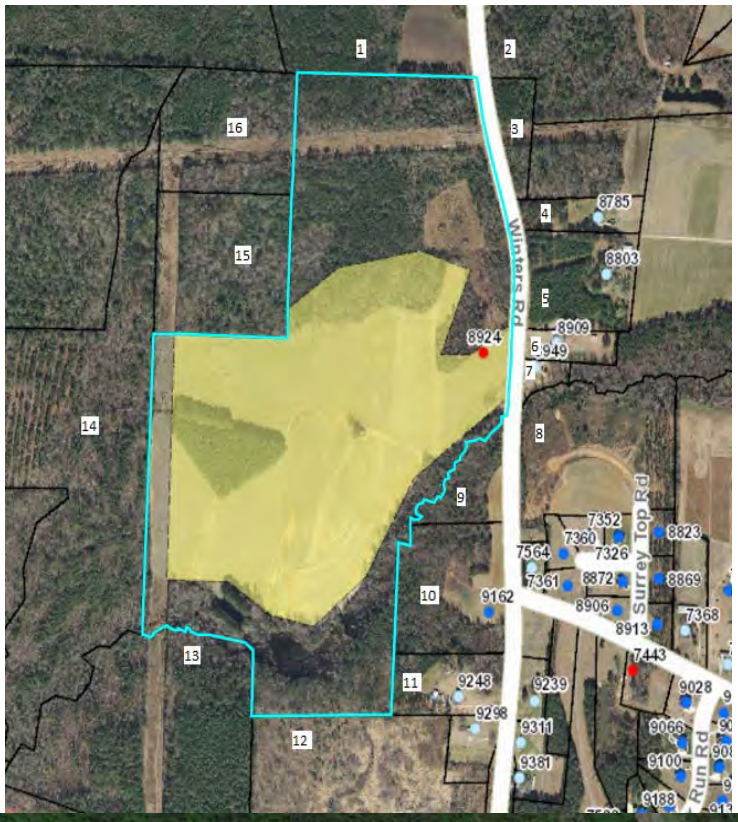
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	358 Oxford								$478,000		5%
Not	276 Summit	$18,996		$3,550	$106,017	$10,000			$493,564	-3%	
Not	176 Providence	$4,763		$38,250	$23,609		-$10,000	-$25,000	$456,623	4%	
Not	1601 B Caratoke	-$371	$50,000	-$17,600	-$42,467	-$5,000	-$10,000		$414,562	13%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Nearby	343 Oxford	10.01	3/9/2017	$490,000	2016	3,753	$130.56	3/3	2 Gar	1.5 Story	Pool	970
	Not	287 Oxford	10.01	9/4/2017	$600,000	2013	4,341	$138.22	5/4.5	8-Gar	1.5 Story	Pool	
	Not	301 Oxford	10.00	4/23/2018	$434,000	2013	3,393	$127.91	5/3	2 Gar	1.5 Story		
	Not	218 Oxford	10.01	4/4/2017	$525,000	2006	4,215	$124.56	4/3	4 Gar	1.5 Story	VG Barn	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	343 Oxford								$490,000		3%
Not	287 Oxford	-$9,051		$9,000	-$65,017	-$15,000	-$25,000		$494,932	-1%	
Not	301 Oxford	-$14,995	-$10,000	$6,510	$36,838				$452,353	8%	
Not	218 Oxford	-$1,150		$26,250	-$46,036		-$10,000	-$10,000	$484,064	1%	

6. Matched Pair – Tracy Solar, Bailey, NC



This project is located in rural Nash County on Winters Road with a 5 MW facility that was built in 2016 on 50 acres. A local builder acquired parcels 9 and 10 following construction as shown below

at rates comparable to other tracts in the area. They then built a custom home for an owner and sold that at a price similar to other nearby homes as shown in the matched pair data below. The retained woods provide a heavy landscaped buffer for this homesite.

Adjoining Land Sales After Solar Farm Completed

#	Solar Farm	TAX ID	Grantor	Grantee	Address	Acres	Date Sold	Sales Price	$/AC	Other
9 &10	Adjoins	316003 & 316004	Cozart	Kingsmill	9162 Winters	13.22	7/21/2016	$70,000	$5,295	
	Not	6056	Billingsly		427 Young	41	10/21/2016	$164,000	$4,000	
	Not	33211	Fulcher	Weikel	10533 Cone	23.46	7/18/2017	$137,000	$5,840	Doublewide, structures
	Not	106807	Perry	Gardner	Claude Lewis	11.22	8/10/2017	$79,000	$7,041	Gravel drive for sub, cleared
	Not	3437	Vaughan	N/A	11354 Old Lewis Sch	18.73	Listing	$79,900	$4,266	Small cemetery,wooded

Adjoining Sales Adjusted

Time	Acres	Location	Other	Adj $/Ac	% Diff
				$5,295	
$0	$400	$0	$0	$4,400	17%
-$292	$292	$0	-$500	$5,340	-1%
-$352	$0	$0	-$1,000	$5,689	-7%
-$213	$0	$0	$213	$4,266	19%
				Average	7%

Adjoining Residential Sales After Solar Farm Completed

#	Solar Farm	n	Address	Acres	Date Sold	Sales Price	Built	GLA	$/GLA	BR/BA	Style	Other
9 &10	Adjoins	gs	9162 Winters	13.22	1/5/2017	$255,000	2016	1,616	$157.80	3/2	Ranch	1296 sf wrkshp
	Not	w	7352 Red Fox	0.93	6/30/2016	$176,000	2010	1,529	$115.11	3/2	2-story	

Adjoining Sales Adjusted

Time	Acres	YB	GLA	Style	Other	Total	% Diff
						$255,000	
$0	$44,000	$7,392	$5,007	$5,000	$15,000	$252,399	1%

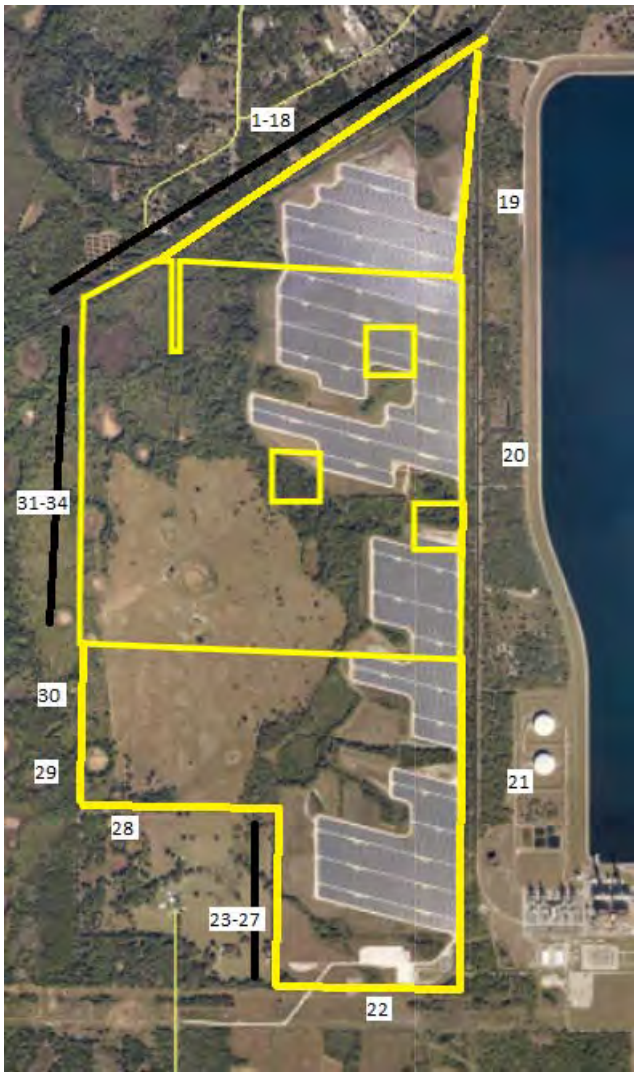
The comparables for the land show either a significant positive relationship or a mild negative relationship to having and adjoining solar farm, but when averaged together they show no negative impact. The wild divergence is due to the difficulty in comping out this tract of land and the wide variety of comparables used. The two comparables that show mild negative influences include a property that was partly developed as a residential subdivision and the other included a doublewide with some value and accessory agricultural structures. The tax assessed value on the improvements were valued at $60,000. So both of those comparables have some limitations for comparison. The two that show significant enhancement due to adjacency includes a property with a cemetery located in the middle and the other is a tract almost twice as large. Still that larger tract after adjustment provides the best matched pair as it required the least adjustment. I therefore conclude that there is no negative impact due to adjacency to the solar farm shown by this matched pair.

The dwelling that was built on the site was a build-to-suit and was compared to a nearby homesale of a property on a smaller parcel of land. I adjusted for that differenced based on a $25,000 value for a 1-acre home site versus the $70,000 purchase price of the larger subject tract. The other adjustments are typical and show no impact due to the adjacency to the solar farm.

The closest solar panel to the home is 780 feet away.

I note that the representative for Kingsmill Homes indicated that the solar farm was never a concern in purchasing the land or selling the home. He also indicated that they had built a number of nearby homes across the street and it had never come up as an issue.

7. Matched Pair – Manatee Solar Farm, Parrish, FL



This solar farm is located near Seminole Trail, Parrish, FL. The solar farm has a 74.50 MW output and is located on a 1,180.38 acre tract and was built in 2016. The tract is owned by Florida Power & Light Company.

I have considered the recent sale of 13670 Highland Road, Wimauma, Florida. This one-story, concrete block home is located just north of the solar farm and separated from the solar farm by a railroad corridor. This home is a 3 BR, 3 BA 1,512 s.f. home with a carport and workshop. The property includes new custom cabinets, granite counter tops, brand new stainless steel appliances, updated bathrooms and new carpet in the bedrooms. The home is sitting on 5 acres. The home was built in 1997.

I have compared this sale to several nearby homesales as part of this matched pair analysis as shown below. The landscaping separating the home from the solar farm is considered heavy.

Solar	TAX ID/Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Note
Adjoins	13670 Highland	5.00	8/21/2017	$255,000	1997	1,512	$168.65	3/3	Carport/Wrkshp	Ranch	Renov.
Not	2901 Arrowsmith	1.91	1/31/2018	$225,000	1979	1,636	$137.53	3/2	2 Garage/Wrkshp	Ranch	
Not	602 Butch Cassidy	1.00	5/5/2017	$220,000	2001	1,560	$141.03	3/2	N/A	Ranch	Renov.
Not	2908 Wild West	1.23	7/12/2017	$254,000	2003	1,554	$163.45	3/2	2 Garage/Wrkshp	Ranch	Renov.
Not	13851 Highland	5.00	9/13/2017	$240,000	1978	1,636	$146.70	4/2	3 Garage	Ranch	Renov.

		Adjoining Sales Adjusted								
Solar	TAX ID/Address	Time	Acres	YB	GLA	BR/BA	Park	Note	Total	% Diff
Adjoins	13670 Highland								$255,000	
Not	2901 Arrowsmith	$2,250	$10,000	$28,350	-$8,527	$5,000	-$10,000	$10,000	$262,073	-3%
Not	602 Butch Cassidy	-$2,200	$10,000	-$6,160	-$3,385	$5,000	$2,000		$225,255	12%
Not	2908 Wild West	$0	$10,000	-$10,668	-$3,432	$5,000	-$10,000		$244,900	4%
Not	13851 Highland	$0	$0	$31,920	-$9,095	$3,000	-$10,000		$255,825	0%
									Average	3%

The sales prices of the comparables before adjustments range from $220,000 to $254,000. After adjustments they range from $225,255 to $262,073. The comparables range from no impact to a strong positive impact. The comparables showing -3% and +4% impact on value are considered within a typical range of value and therefore not indicative of any impact on property value.

This set of matched pair data falls in line with the data seen in other states. The closest solar panel to the home at 13670 Highland is 1,180 feet. There is a wooded buffer between these two properties.

I have included a map showing the relative location of these properties below.

8. Matched Pair – McBride Place Solar Farm, Midland, NC

This project is located on Mount Pleasant Road, Midland, North Carolina. The property is on 627 acres on an assemblage of 974.59 acres. The solar farm was approved in early 2017 for a 74.9 MW facility.

I have considered the sale of 4380 Joyner Road which adjoins the proposed solar farm near the northwest section. This property was appraised in April of 2017 for a value of $317,000 with no consideration of any impact due to the solar farm in that figure. The property sold in November

2018 for $325,000 with the buyer fully aware of the proposed solar farm. The landscaping buffer relative to Joyner Road, Hayden Way, Chanel Court and Kristi Lane is considered medium, while the landscaping for the home at the north end of Chanel Court is considered very light.

I have considered the following matched pairs to the subject property.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	4380 Joyner	12.00	11/22/2017	$325,000	1979	1,598	$203.38	3/2	2xGar	Ranch	Outbldg
Not	3870 Elkwood	5.50	8/24/2016	$250,000	1986	1,551	$161.19	3/2.5	Det 2xGar	Craft	
Not	8121 Lower Rocky	18.00	2/8/2017	$355,000	1977	1,274	$278.65	2/2	2xCarprt	Ranch	Eq. Fac.
Not	13531 Cabarrus	7.89	5/20/2016	$267,750	1981	2,300	$116.41	3/2	2xGar	Ranch	

Adjoining Sales Adjusted

Time	Acres	YB	Condition	GLA	BR/BA	Park	Other	Total	% Diff
								$325,000	
$7,500	$52,000	-$12,250	$10,000	$2,273	-$2,000	$2,500	$7,500	$317,523	2%
$7,100	-$48,000	$4,970		$23,156	$0	$3,000	-$15,000	$330,226	-2%
$8,033	$33,000	-$3,749	$20,000	-$35,832	$0	$0	$7,500	$296,702	9%
								Average	3%

The home at 4380 Joyner Road is 275 feet from the closest solar panel.

I also considered the recent sale of a lot at 5800 Kristi Lane that is on the east side of the proposed solar farm. This 4.22-acre lot sold in December 2017 for $94,000. A home was built on this lot in 2019 with the closest point from home to panel at 689 feet. The home site is heavily wooded and their remains a wooded buffer between the solar panels and the home. I spoke with the broker, Margaret Dabbs, who indicated that the solar farm was considered a positive by both buyer and seller as it insures no subdivision will be happening in that area. Buyers in this market are looking for privacy and seclusion.

The breakdown of recent lot sales on Kristi are shown below with the lowest price paid for the lot with no solar farm exposure, though that lot has exposure to Mt Pleasant Road South. Still the older lot sales have exposure to the solar farm and sold for higher prices than the front lot and adjusting for time would only increase that difference.

Adjoining Lot Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	$/AC	$/Lot
	Adjoins	5811 Kristi	3.74	5/1/2018	$100,000	$26,738	$100,000
	Adjoins	5800 Kristi	4.22	12/1/2017	$94,000	$22,275	$94,000
	Not	5822 Kristi	3.43	2/24/2020	$90,000	$26,239	$90,000

The lot at 5811 Kristi Lane sold in May 2018 for $100,000 for a 3.74-acre lot. The home that was built later in 2018 is 505 feet to the closest solar panel. This home then sold to a homeowner for $530,000 in April 2020. I have compared this home sale to other properties in the area 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
Adjoins	5811 Kristi	3.74	3/31/2020	$530,000	2018	3,858	$137.38	5/3.5	2 Gar	2-story	Cement Ext
Not	3915 Tania	1.68	12/9/2019	$495,000	2007	3,919	$126.31	3/3.5	2 Gar	2-story	3Det Gar
Not	6782 Manatee	1.33	3/8/2020	$460,000	1998	3,776	$121.82	4/2/2h	2 Gar	2-story	Water
Not	314 Old Hickory	1.24	9/20/2019	$492,500	2017	3,903	$126.18	6/4.5	2 Gar	2-story	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	5811 Kristi								$530,000		5%
Not	3915 Tania	$6,285		$27,225	-$3,852		-$20,000		$504,657	5%	
Not	6782 Manatee	$1,189		$46,000	$4,995	$5,000			$517,183	2%	
Not	314 Old Hickory	$10,680		$2,463	-$2,839	-$10,000			$492,803	7%	

After adjusting the comparables, I found that the average adjusted value shows a slight increase in value for the subject property adjoining a solar farm. As in the other cases, this is a mild positive impact on value but within the typical range of real estate transactions.

I also looked at 5833 Kristi Lane that sold on 9/14/2020 for $625,000. This home is 470 feet from the closest panel.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Nearby	5833 Kristi	4.05	9/14/2020	$625,000	2008	4,373	$142.92	5/4	3-Car	2-Brick	
Not	4055 Dakeita	4.90	12/30/2020	$629,000	2005	4,427	$142.08	4/4	4-Car	2-Brick	4DetGar/Stable
Not	9615 Bales	2.16	6/30/2020	$620,000	2007	4,139	$149.79	4/5	3-Car	2-Stone	2DetGar
Not	9522 Bales	1.47	6/18/2020	$600,000	2007	4,014	$149.48	4/4.5	3-Car	2-Stone	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
5833 Kristi								$625,000			470
4055 Dakeita	-$9,220		$5,661	-$6,138		-$25,000		$594,303	5%		
9615 Bales	$6,455		$1,860	$28,042	-$10,000	-$15,000		$631,356	-1%		
9522 Bales	$7,233		$1,800	$42,930	-$5,000			$646,963	-4%		
										0%	

The average difference is 0% impact and the differences are all within a close range with this set of comparables and supports a finding of no impact on property value.

I have also looked at 4504 Chanel Court. This home sold on January 1, 2020 for $393,500 for this 3,010 square foot home built in 2004 with 3 bedroooms, 3.5 bathrooms, and a 3-car garage. This home includes a full partially finished basement that significantly complicates comparing this to other sales. This home previously sold on January 23, 2017 for $399,000. This was during the time that the solar farm was a known factor as the solar farm was approved in early 2017 and public discussions had already commenced. I spoke with Rachelle Killman with Real Estate Realty, LLC the buyer's agent for this transaction and she indicated that the solar farm was not a factor or consideration for the buyer. She noted that you could see the panels sort of through the trees, but it wasn't a concern for the buyer. She was not familiar with the earlier 2017 sale, but indicated that it was likely too high. This again goes back to the partially finished basement issue. The basement has a fireplace, and an installed 3/4 bathroom but otherwise bare studs and concrete floors with different buyers assigning varying value to that partly finished space. I also reached out to Don Gomez with Don Anthony Realty, LLC as he was the listing agent.

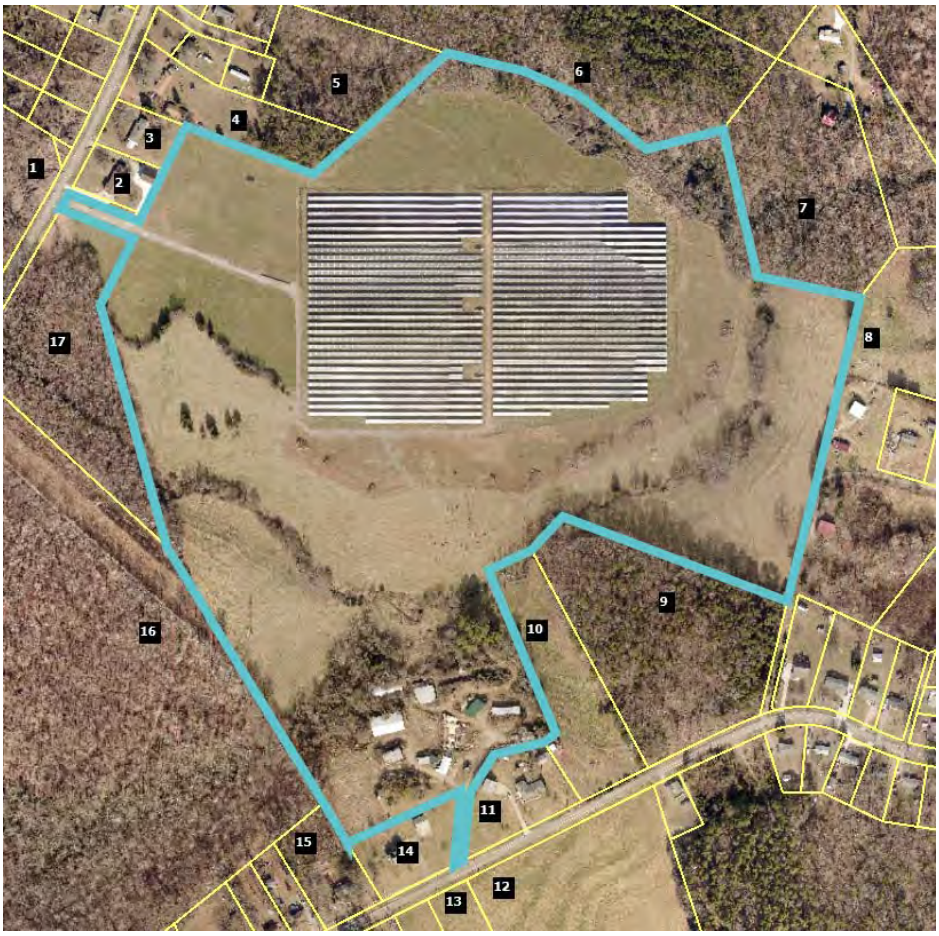
I also looked at the recent sale of 4599 Chanel Court. This home is within 310 feet of solar panels but notably does not have a good landscaping screen in place as shown in the photo below. The plantings appear to be less than 3-feet in height and only a narrow, limited screen of existing hardwoods were kept. The photograph is from the listing.

According to Scott David with Better Homes and Gardens Paracle Realty, this property was under contract for $550,000 contingent on the buyer being able to sell their former home. The former home was apparently overpriced and did not sell and the contract stretched out over 2.5 months.

The seller was in a bind as they had a home they were trying to buy contingent on this closing and were about to lose that opportunity. A cash buyer offered them a quick close at $500,000 and the seller accepted that offer in order to not lose the home they were trying to buy. According to Mr. David, the original contracted buyer and the actual cash buyer never considered the solar farm as a negative. In fact Mr. David noted that the actual buyer saw it as a great opportunity to purchase a home where a new subdivision could not be built behind his house. I therefore conclude that this property supports a finding of no impact on adjoining property, even where the landscaping screen still requires time to grow in for a year-round screen.

I also considered a sale/resale analysis on this property. This same home sold on September 15, 2015 for $462,000. Adjusting this upward by 5% per year for the five years between these sales dates suggests a value of $577,500. Comparing that to the $550,000 contract that suggests a 5% downward impact, which is within a typical market variation. Given that the broker noted no negative impact from the solar farm and the analysis above, I conclude this sale supports a finding of no impact on value.

9. 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 Blacksnake 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. The landscaping buffer for this home is considered light.

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 Blacksnake	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. The landscaping buffer for this parcel is considered light.

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	

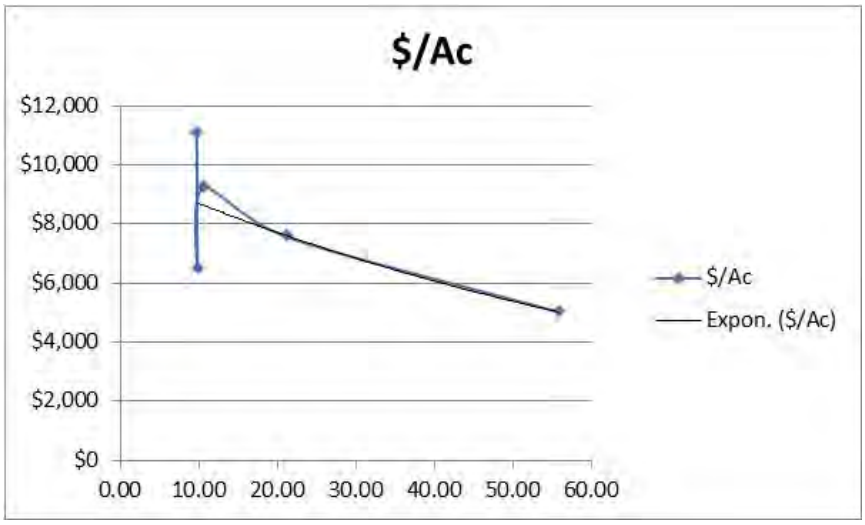
Adjoining Residential Sales After Solar Farm Approved — Adjoining Sales Adjusted

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.

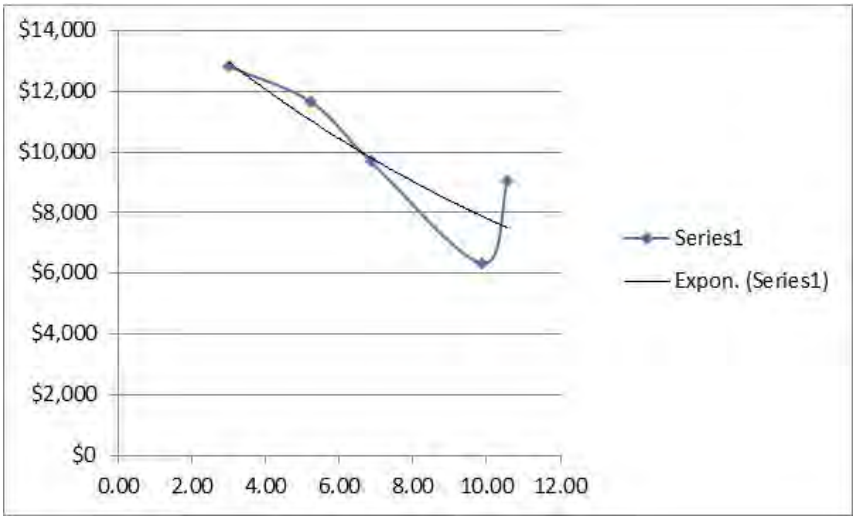
I have also considered the recent sale of Parcel 13 that is located on Blacksnake Road south of the project. I was unable to find good land sales in the same 20-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price 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



10. 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 two recent sales 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. This home sold in January 2017 for $295,000 and again in August 2019 for $385,000. I show each sale below and compare those to similar home sales in each time frame. The significant increase in price between 2017 and 2019 is due to a major kitchen remodel, new roof, and related upgrades as well as improvement in the market in general. The sale and later resale of the home with updates and improvements speaks to pride of ownership and increasing overall value as properties perceived as diminished are less likely to be renovated and sold for profit.

I note that 102 Tilthammer includes a number of barns that I did not attribute any value in the analysis. The market would typically give some value for those barns but even without that adjustment there is an indication of a positive impact on value due to the solar farm. The landscaping buffer from this home is considered light.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
3	Adjoins	833 Nations Spr	5.13	8/18/2019	$385,000	1979	1,392	$276.58	3/2	Det Gar	Ranch	UnBsmt
	Not	167 Leslie	5.00	8/19/2020	$429,000	1980	1,665	$257.66	3/2	Det2Gar	Ranch	
	Not	2393 Old Chapel	2.47	8/10/2020	$330,000	1974	1,500	$220.00	3/1.5	Det Gar	Ranch	
	Not	102 Tilthammer	6.70	5/7/2019	$372,000	1970	1,548	$240.31	3/1.5	Det Gar	Ranch	UnBsmt

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							$385,000			1230
-$13,268		-$2,145	-$56,272		-$5,000	$50,000	$402,315	-4%		
-$9,956	$25,000	$8,250	-$19,008	$5,000		$50,000	$389,286	-1%		
$3,229		$16,740	-$29,991	$5,000			$366,978	5%		
									0%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
3	Adjoins	833 Nations Spr	5.13	1/9/2017	$295,000	1979	1,392	$211.93	3/2	Det Gar	Ranch	UnBsmt
	Not	6801 Middle	2.00	12/12/2017	$249,999	1981	1,584	$157.83	3/2	Open	Ranch	
	Not	4174 Rockland	5.06	1/2/2017	$300,000	1990	1,688	$177.73	3/2	2 Gar	2-story	
	Not	400 Sugar Hill	1.00	6/7/2018	$180,000	1975	1,008	$178.57	3/1	Open	Ranch	

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							$295,000			1230
-$7,100	$25,000	-$2,500	-$24,242		$5,000	$50,000	$296,157	0%		
$177		-$16,500	-$42,085		-$10,000	$50,000	$281,592	5%		
-$7,797		$3,600	$54,857	$10,000	$5,000	$50,000	$295,661	0%		
									1%	

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

This 30 MW 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.

The landscaping buffer relative to this parcel is considered medium.

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 are -12% to +14%, with an average of 0% impact due to the solar farm. 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%.

12. Matched Pair – Candace Solar, Princeton, NC

This 5 MW 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. The landscaping buffer relative to this parcel is considered medium.

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

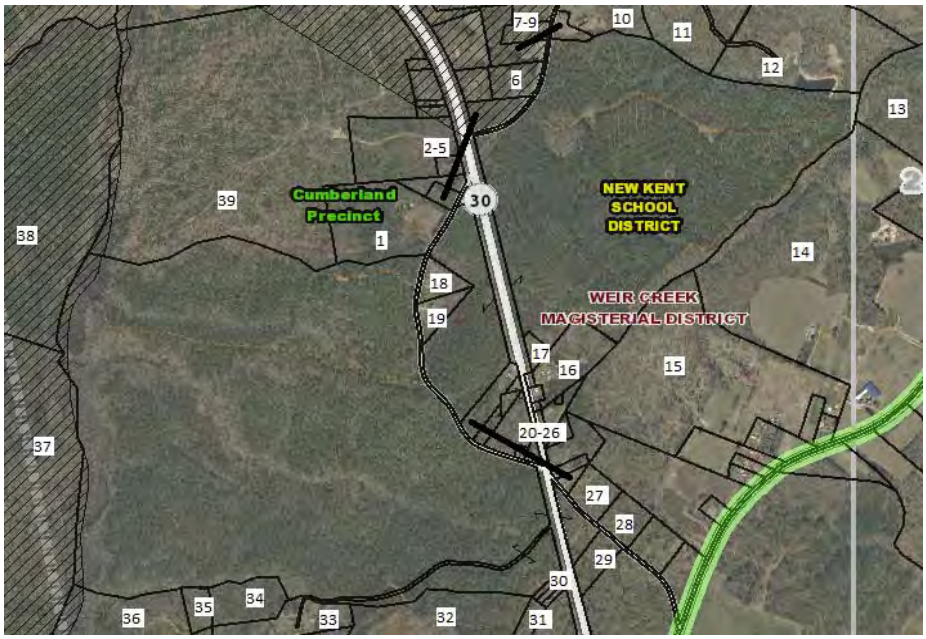
Parcel	**Solar**	**Address**	**Acres**	**Date Sold**	**Sales Price**	**Built**	**GBA**	**$/GBA**	**BR/BA**	**Park**	**Style**	**Other**
16	Adjoins	499 Herring	2.03	9/27/2017	$215,000	2017	2,356	$91.26	4/3	Drive	Modular	
	Not	678 WC	6.32	3/8/2019	$226,000	1995	1,848	$122.29	3/2.5	Det Gar	Mobile	Ag bldgs
	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**									**Avg**	
Parcel	**Solar**	**Address**	**Time**	**Site**	**YB**	**GLA**	**BR/BA**	**Park**	**Other**	**Total**	**% Diff**	**% Diff**	**Distance**
16	Adjoins	499 Herring								$215,000			488
	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		$0	$21,964				$214,902	0%		
												8%	

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.

13. 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. The landscaping buffer is considered light.

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 since it is 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.

14. 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. The landscaping buffer is considered light.

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%	

15. 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. The landscaping buffer relative to these parcels is considered light.

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.

16. Matched Pair – Sunfish Farm, Keenebec Rd, Willow Spring, NC

This project was built in 2015 and located on 49.6 acres (with an inset 11.25 acre parcel) for a 6.4 MW project with the closest home at 135 feet with an average distance of 105 feet.

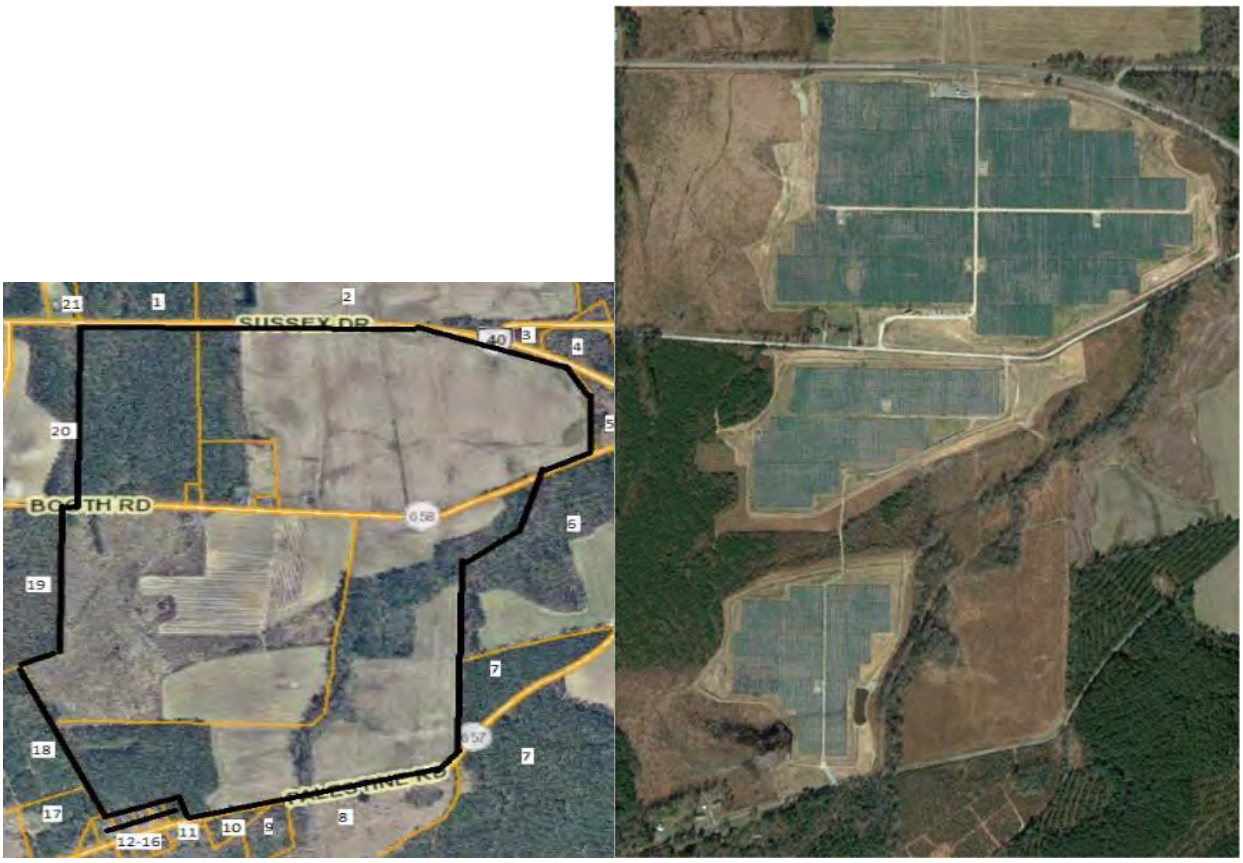
I considered the 2017 sale identified on the map above, which is 205 feet away from the closest panel. The matched pairs for each of these are shown below followed by a more recent map showing the panels at this site. The average difference in the three comparables and the subject property is +3% after adjusting for differences in the sales date, year built, gross living area, and other minor differences. This data is supported by the comments from the broker Brian Schroepfer with Keller Williams that the solar farm had no impact on the purchase price. The landscaping screen is considered light.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
	Adjoins	7513 Glen Willow	0.79	9/1/2017	$185,000	1989	1,492	$123.99	3/2	Gar	BR/Rnch
	Not	2968 Tram	0.69	7/17/2017	$155,000	1984	1,323	$117.16	3/2	Drive	BR/Rnch
	Not	205 Pine Burr	0.97	12/29/2017	$191,000	1991	1,593	$119.90	3/2.5	Drive	BR/Rnch
	Not	1217 Old Honeycutt	1.00	12/15/2017	$176,000	1978	1,558	$112.97	3/2.5	2Carprt	VY/Rnch

Adjustments											Avg
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff
Adjoins	7513 Glen Willow								$185,000		
Not	2968 Tram	$601		$3,875	$15,840		$10,000		$185,316	0%	
Not	205 Pine Burr	-$1,915		-$1,910	-$9,688	-$5,000			$172,487	7%	
Not	1217 Old Honeycutt	-$1,557		$9,680	-$5,965	-$5,000		$5,280	$178,438	4%	
											3%

17. Matched Pair – Sappony Solar, Sussex County, VA



This project is a 30 MW facility located on a 322.68-acre tract that was built in the fourth quarter of 2017.

I have considered the 2018 sale of Parcel 17 as shown below. This was a 1,900 s.f. manufactured home on a 6.00-acre lot that sold in 2018. I have compared that to three other nearby manufactured homes as shown below. The range of impacts is within typical market variation with an average of -1%, which supports a conclusion of no impact on property value. The landscaping buffer is considered medium.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
	Adjoins	12511 Palestine	6.00	7/31/2018	$128,400	2013	1,900	$67.58	4/2.5	Open	Manuf	
	Not	15698 Concord	3.92	7/31/2018	$150,000	2010	2,310	$64.94	4/2	Open	Manuf	Fence
	Not	23209 Sussex	1.03	7/7/2020	$95,000	2005	1,675	$56.72	3/2	Det Crpt	Manuf	
	Not	6494 Rocky Br	4.07	11/8/2018	$100,000	2004	1,405	$71.17	3/2	Open	Manuf	

Adjoining Sales Adjusted									Avg	
Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
							$128,400			1425
$0		$2,250	-$21,299	$5,000			$135,951	-6%		
-$5,660	$13,000	$3,800	$10,209	$5,000	$1,500		$122,849	4%		
-$843		$4,500	$28,185				$131,842	-3%		
									-1%	

18. Matched Pair – Camden Dam, Camden, NC

This 5 MW project was built in 2019 and located on a portion of 49.83 acres.

Parcel 1 noted above along with the home on the adjoining parcel to the north of that parcel sold in late 2018 after this solar farm was approved but prior to construction being completed in 2019. I have considered this sale as shown below. The landscaping screen is considered light.

The comparable at 548 Trotman is the most similar and required the least adjustment shows no impact on property value. The other two comparables were adjusted consistently with one showing significant enhancement and another as showing a mild negative. The best indication is the one requiring the least adjustment. The other two sales required significant site adjustments which make them less reliable. The best comparable and the average of these comparables support a finding of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	122 N Mill Dam	12.19	11/29/2018	$350,000	2005	2,334	$149.96	3/3.5	3-Gar	Ranch	
Not	548 Trotman	12.10	5/31/2018	$309,000	2007	1,960	$157.65	4/2	Det2G	Ranch	Wrkshp
Not	198 Sand Hills	2.00	12/22/2017	$235,000	2007	2,324	$101.12	4/3	Open	Ranch	
Not	140 Sleepy Hlw	2.05	8/12/2019	$330,000	2010	2,643	$124.86	4/3	1-Gar	1.5 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
122 N Mill Dam								$350,000			342
548 Trotman	$6,163		-$3,090	$35,377	$5,000			$352,450	-1%		
198 Sand Hills	$8,808	$45,000	-$2,350	$607		$30,000		$317,064	9%		
140 Sleepy Hlw	-$9,258	$45,000	-$8,250	-$23,149	$5,000	$30,000		$369,343	-6%		
										1%	

19. 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." Landscaping for both of these parcels is considered light.

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	-$4,636		$1,500	$910	$10,000		$20,000	$327,774	-4%		
112 Meadow Lk	$4,937		$18,550	-$7,808	$10,000	$10,000	$20,000	$320,679	-2%		
116 Barefoot	-$12,998		$2,900	-$318			$20,000	$299,584	5%		
										0%	

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	Avg % Diff	Distance
269 Grandy								$275,000			477
307 Grandy	$5,550		$20,400	-$8,725	$5,000	$10,000		$272,225	1%		
103 Branch	-$8,847		$21,850	$270				$243,273	12%		
103 Spring Lf	$7,871		$22,950	-$9,908	$5,000		-$20,000	$275,912	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.

20. 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. Landscaping is considered light.

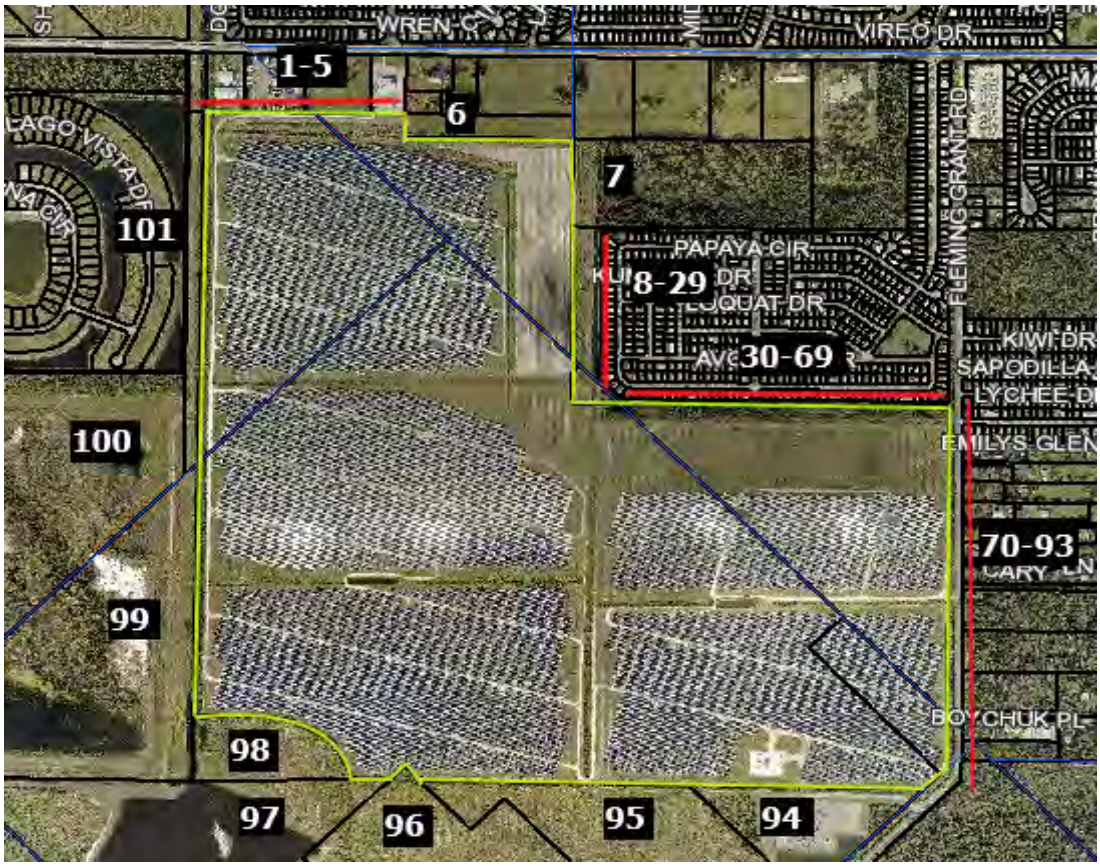
Adjoining Residential Sales After Solar Farm Approved

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%	

21. Matched Pair – Barefoot Bay Solar Farm, Barefoot Bay, FL



This project is located on 504 acres for a 704.5 MW facility. Most of the adjoining uses are medium density residential with some lower density agricultural uses to the southwest. This project was built in 2018. There is a new subdivision under development to the west.

I have considered a number of recent home sales from the Barefoot Bay Golf Course in the Barefoot Bay Recreation District. There are a number of sales of these mobile/manufactured homes along the eastern boundary and the lower northern boundary. I have compared those home sales to other similar homes in the same community but without the exposure to the solar farm. Staying within the same community keeps location and amenity impacts consistent. I did avoid any comparison with home sales with golf course or lakefront views as that would introduce another variable.

The six manufactured/double wide homes shown below were each compared to three similar homes in the same community and are consistently showing no impact on the adjoining property values. Based on the photos from the listings, there is limited but some visibility of the solar farm to the east, but the canal and landscaping between are providing a good visual buffer and actually are commanding a premium over the non-canal homes.

Landscaping for these adjoining homes is considered light, though photographs from the listings show that those homes on Papaya that adjoin the solar farm from east/west have no visibility of the solar farm and is effectively medium density due to the height differential. The homes that adjoin the solar farm from north/south along Papaya have some filtered view of the solar farm through the trees.

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	465 Papaya Cr	0.12	7/21/2019	$155,000	1993	1,104	$140.40	2/2	Drive	Manuf	Canal
	Not	1108 Navajo	0.14	2/27/2019	$129,000	1984	1,220	$105.74	2/2	Crprt	Manuf	Canal
	Not	1007 Barefoot	0.11	9/3/2020	$168,000	2005	1,052	$159.70	2/2	Crprt	Manuf	Canal
	Not	1132 Waterway	0.11	7/10/2020	$129,000	1982	1,012	$127.47	2/2	Crprt	Manuf	Canal

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
465 Papaya Cr							$155,000			765
1108 Navajo	$1,565	$5,805	-$9,812				$126,558	18%		
1007 Barefoot	-$5,804	-$10,080	$6,643				$158,759	-2%		
1132 Waterway	-$3,859	$7,095	$9,382				$141,618	9%		
									8%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
19	Adjoins	455 Papaya	0.12	9/1/2020	$183,500	2005	1,620	$113.27	3/2	Crprt	Manuf	Canal
	Not	938 Waterway	0.11	2/12/2020	$160,000	1986	1,705	$93.84	2/2	Crprt	Manuf	Canal
	Not	719 Barefoot	0.12	4/14/2020	$150,000	1996	1,635	$91.74	3/2	Crprt	Manuf	Canal
	Not	904 Fir	0.17	9/27/2020	$192,500	2010	1,626	$118.39	3/2	Crprt	Manuf	Canal

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
455 Papaya							$183,500			750
938 Waterway	$2,724	$15,200	-$6,381				$171,542	7%		
719 Barefoot	$1,770	$6,750	-$1,101				$157,419	14%		
904 Fir	-$422	-$4,813	-$568				$186,697	-2%		
									6%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
37	Adjoins	419 Papaya	0.09	7/16/2019	$127,500	1986	1,303	$97.85	2/2	Crprt	Manuf	Green
	Not	865 Tamarind	0.12	2/4/2019	$133,900	1995	1,368	$97.88	2/2	Crprt	Manuf	Green
	Not	501 Papaya	0.10	6/15/2018	$109,000	1986	1,234	$88.33	2/2	Crprt	Manuf	
	Not	418 Papaya	0.09	8/28/2019	$110,000	1987	1,248	$88.14	2/2	Crprt	Manuf	

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
419 Papaya							$127,500			690
865 Tamarind	$1,828	-$6,026	-$5,090				$124,613	2%		
501 Papaya	$3,637	$0	$4,876			$5,000	$122,513	4%		
418 Papaya	-$399	-$550	$3,878			$5,000	$117,930	8%		
									5%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
39	Adjoins	413 Papaya	0.09	7/16/2020	$130,000	2001	918	$141.61	2/2	Crprt	Manuf	Grn/Upd
	Not	341 Loquat	0.09	2/3/2020	$118,000	1985	989	$119.31	2/2	Crprt	Manuf	Full Upd
	Not	1119 Pocatella	0.19	1/5/2021	$120,000	1993	999	$120.12	2/2	Crprt	Manuf	Green
	Not	1367 Barefoot	0.10	1/12/2021	$130,500	1987	902	$144.68	2/2	Crprt	Manuf	Green/Upd

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
413 Papaya							$130,000			690
341 Loquat	$1,631	$9,440	-$6,777				$122,294	6%		
1119 Pocatella	-$1,749	$4,800	-$7,784			$5,000	$120,267	7%		
1367 Barefoot	-$1,979	$9,135	$1,852				$139,507	-7%		
									2%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
48	Adjoins	343 Papaya	0.09	12/17/2019	$145,000	1986	1,508	$96.15	3/2	Crprt	Manuf	Gn/Fc/Upd
	Not	865 Tamarind	0.12	2/4/2019	$133,900	1995	1,368	$97.88	2/2	Crprt	Manuf	Green
	Not	515 Papaya	0.09	3/22/2018	$145,000	2005	1,376	$105.38	3/2	Crprt	Manuf	Green
	Not	849 Tamarind	0.15	6/26/2019	$155,000	1997	1,716	$90.33	3/2	Crprt	Manuf	Grn/Fnce

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
343 Papaya							$145,000			690
865 Tamarind	$3,566	-$6,026	$10,963				$142,403	2%		
515 Papaya	$7,759	-$13,775	$11,128				$150,112	-4%		
849 Tamarind	$2,273	-$8,525	-$15,030			$5,000	$138,717	4%		
									1%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
52	Nearby	335 Papaya	0.09	4/17/2018	$110,000	1987	1,180	$93.22	2/2	Crprt	Manuf	Green
	Not	865 Tamarind	0.12	2/4/2019	$133,900	1995	1,368	$97.88	2/2	Crprt	Manuf	Green
	Not	501 Papaya	0.10	6/15/2018	$109,000	1986	1,234	$88.33	2/2	Crprt	Manuf	
	Not	604 Puffin	0.09	10/23/2018	$110,000	1988	1,320	$83.33	2/2	Crprt	Manuf	

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
335 Papaya							$110,000			710
865 Tamarind	-$3,306	-$5,356	-$14,721			$0	$110,517	0%		
501 Papaya	-$542	$545	-$3,816			$5,000	$110,187	0%		
604 Puffin	-$1,752	-$550	-$9,333			$5,000	$103,365	6%		
									2%	

I also identified a new subdivision being developed just to the west of this solar farm called The Lakes at Sebastian Preserve. These are all canal-lot homes that are being built with homes starting at $271,000 based on the website and closed sales showing up to $342,000. According to Monique, the onsite broker with Holiday Builders, the solar farm is difficult to see from the lots that back up to that area and she does not anticipate any difficulty in selling those future homes or lots or any impact on the sales price. The closest home that will be built in this development will be approximately 340 feet from the nearest panel.

Based on the closed home prices in Barefoot Bay as well as the broker comments and activity at The Lakes at Sebastian Preserve, the data around this solar farm strongly indicates no negative impact on property value.

22. Matched Pair – Miami-Dade Solar Farm, Miami, FL

This project is located on 346.80 acres for a 74.5 MW facility. All of the adjoining uses are agricultural and residential. This project was built in 2019.

I considered the recent sale of Parcel 26 to the south that sold for over $1.6 million dollars. This home is located on 4.2 acres with additional value in the palm trees according to the listing. The comparables include similar homes nearby that are all actually on larger lots and several include avocado or palm tree income as well. All of the comparables are in similar proximity to the subject and all have similar proximity to the Miami-Dade Executive airport that is located 2.5 miles to the east.

These sales are showing no impact on the value of the property from the adjoining solar farm. The landscaping is considered light.

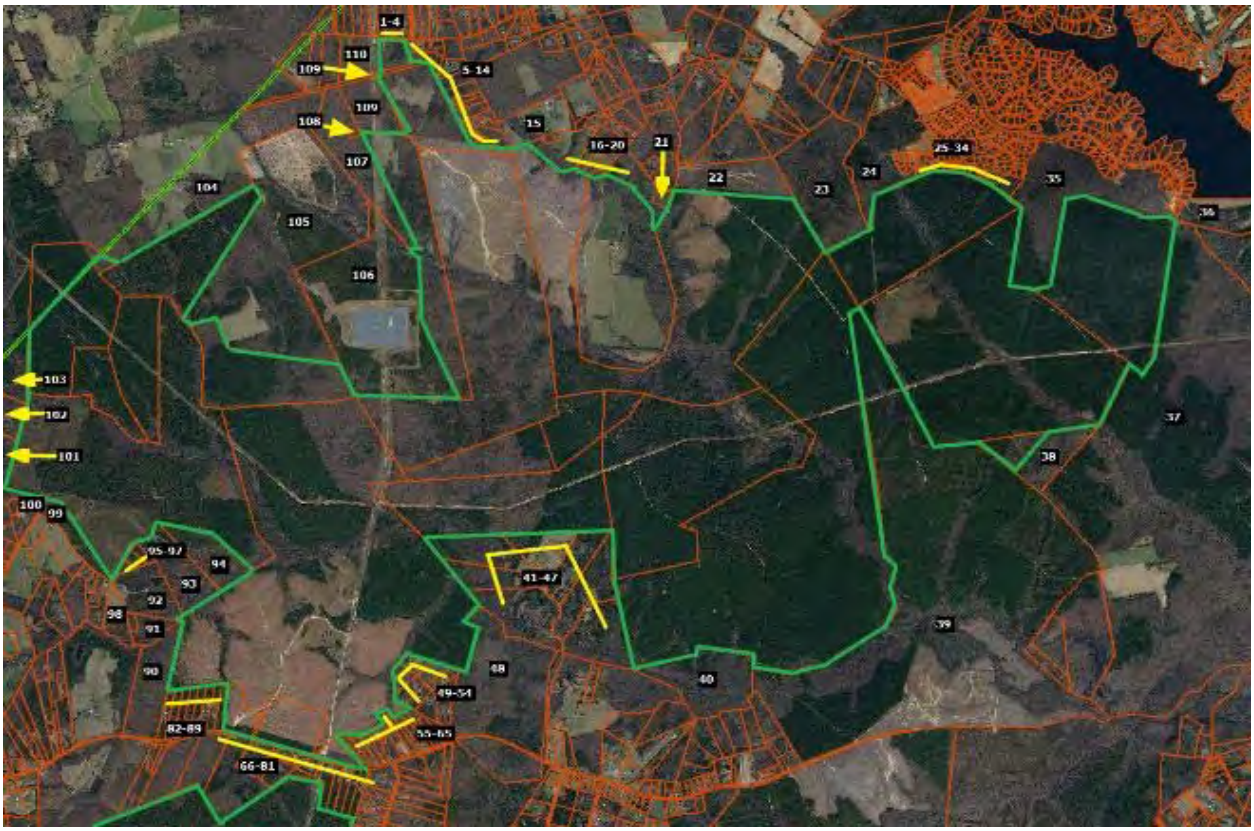
Adjoining Residential Sales After Solar Farm Approved

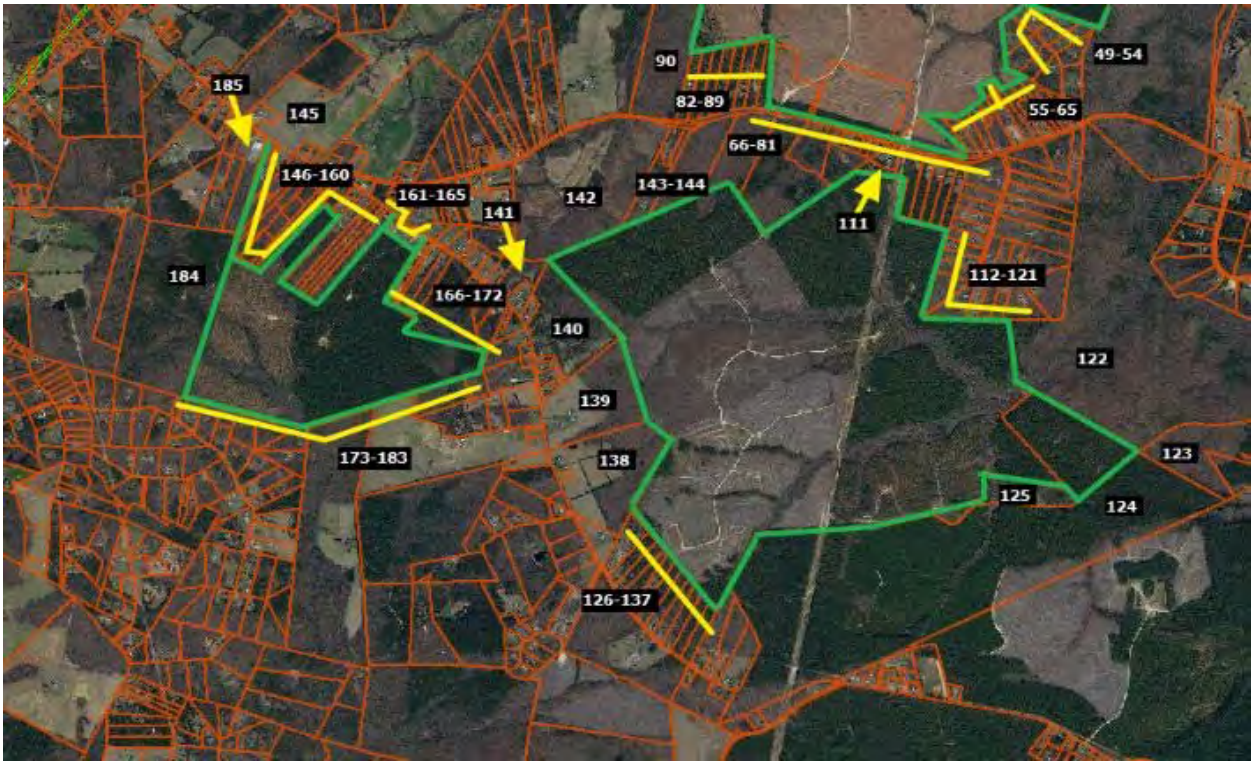
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
26	Adjoins	13600 SW 182nd	4.20	11/5/2020	$1,684,000	2008	6,427	$262.02	5/5.5	3 Gar	CBS Rnch	Pl/Guest
	Not	18090 SW 158th	5.73	10/8/2020	$1,050,000	1997	3,792	$276.90	5/4	3 Gar	CBS Rnch	
	Not	14311 SW 187th	4.70	10/22/2020	$1,100,000	2005	3,821	$287.88	6/5	3 Gar	CBS Rnch	Pool
	Not	17950 SW 158th	6.21	10/22/2020	$1,730,000	2000	6,917	$250.11	6/5.5	2 Gar	CBS Rnch	Pool

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
13600 SW 182nd								$1,684,000			1390
18090 SW 158th	$2,478		$57,750	$583,703	$30,000			$1,723,930	-2%		
14311 SW 187th	$1,298		$16,500	$600,178	$10,000			$1,727,976	-3%		
17950 SW 158th	$2,041		$69,200	-$98,043		$10,000		$1,713,199	-2%		
										-2%	

23. Matched Pair – Spotsylvania Solar, Paytes, VA





This solar farm is being built in four phases with the area known as Site C having completed construction in November 2020 after the entire project was approved in April 2019. Site C, also known as Pleinmont 1 Solar, includes 99.6 MW located in the southeast corner of the project and shown on the maps above with adjoining parcels 111 through 144. The entire Spotsylvania project totals 617 MW on 3500 acres out of a parent tract assemblage of 6,412 acres.

I have identified three adjoining home sales that occurred during construction and development of the site in 2020.

The first is located on the north side of Site A on Orange Plank Road. The second is located on Nottoway Lane just north of Caparthin Road on the south side of Site A and east of Site C. The third is located on Post Oak Road for a home that backs up to Site C that sold in September 2020 near the completion of construction for Site C.

Spotsylvania Solar Farm

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	12901 Orng Plnk	5.20	8/27/2020	$319,900	1984	1,714	$186.64	3/2	Drive	1.5	Un Bsmt
Not	8353 Gold Dale	3.00	1/27/2021	$415,000	2004	2,064	$201.07	3/2	3 Gar	Ranch	
Not	6488 Southfork	7.26	9/9/2020	$375,000	2017	1,680	$223.21	3/2	2 Gar	1.5	Barn/Patio
Not	12717 Flintlock	0.47	12/2/2020	$290,000	1990	1,592	$182.16	3/2.5	Det Gar	Ranch	

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
12901 Orng Plnk								$319,900		1270
8353 Gold Dale	-$5,219	$20,000	-$41,500	-$56,298		-$20,000		$311,983	2%	
6488 Southfork	-$401	-$20,000	-$61,875	$6,071		-$15,000		$283,796	11%	
12717 Flintlock	-$2,312	$40,000	-$8,700	$17,779	-$5,000	-$5,000		$326,767	-2%	
							Average Diff		4%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	9641 Nottoway	11.00	5/12/2020	$449,900	2004	3,186	$141.21	4/2.5	Garage	2-Story	Un Bsmt
Not	26123 Lafayette	1.00	8/3/2020	$390,000	2006	3,142	$124.12	3/3.5	Gar/DtG	2-Story	
Not	11626 Forest	5.00	8/10/2020	$489,900	2017	3,350	$146.24	4/3.5	2 Gar	2-Story	
Not	10304 Pny Brnch	6.00	7/27/2020	$485,000	1998	3,076	$157.67	4/4	2Gar/Dt2	Ranch	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
9641 Nottoway								$449,900		1950
26123 Lafayette	-$2,661	$45,000	-$3,900	$4,369	-$10,000	-$5,000		$417,809	7%	
11626 Forest	-$3,624		-$31,844	-$19,187		-$5,000		$430,246	4%	
10304 Pny Brnch	-$3,030		$14,550	$13,875	-$15,000	-$15,000	-$10,000	$470,396	-5%	
							Average Diff		2%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	13353 Post Oak	5.20	9/21/2020	$300,000	1992	2,400	$125.00	4/3	Drive	2-Story	Fn Bsmt
Not	9609 Logan Hgt	5.86	7/4/2019	$330,000	2004	2,352	$140.31	3/2	2Gar	2-Story	
Not	12810 Catharpian	6.18	1/30/2020	$280,000	2008	2,240	$125.00	4/2.5	Drive	2-Story	Bsmt/Nd Pnt
Not	10725 Rbrt Lee	5.01	10/26/2020	$295,000	1995	2,166	$136.20	4/3	Gar	2-Story	Fn Bsmt

Adjoining Sales Adjusted Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
13353 Post Oak								$300,000		1171
9609 Logan Hgt	$12,070		-$19,800	$5,388		-$15,000	$15,000	$327,658	-9%	
12810 Catharpian	$5,408		-$22,400	$16,000	$5,000		$15,000	$299,008	0%	
10725 Rbrt Lee	-$849		-$4,425	$25,496		-$10,000		$305,222	-2%	
								Average Diff	-4%	

All three of these homes are well set back from the solar panels at distances over 1,000 feet and are well screened from the project. All three show no indication of any impact on property value.

Conclusion – SouthEast Over 5 MW

Southeast USA Over 5 MW
Matched Pair Summary

							Adj. Uses By Acreage				1 mile Radius (2010-2020 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Pop.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000	Light
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562	Light
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219	Heavy
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
9	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884	Light
10	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
11	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
12	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171	Medium
13	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
14	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
15	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
16	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138	Light
17	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Light
18	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288	Light
19	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Light
20	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939	Light
21	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
22	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
23	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Md to Hvy
	Average			485	57.04	38	24%	48%	22%	6%	923	$63,955	$237,700	
	Median			234	20.00	20	17%	59%	11%	0%	467	$60,037	$231,408	
	High			3,500	617.00	160	76%	98%	94%	44%	4,689	$120,861	$483,333	
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$99,219	

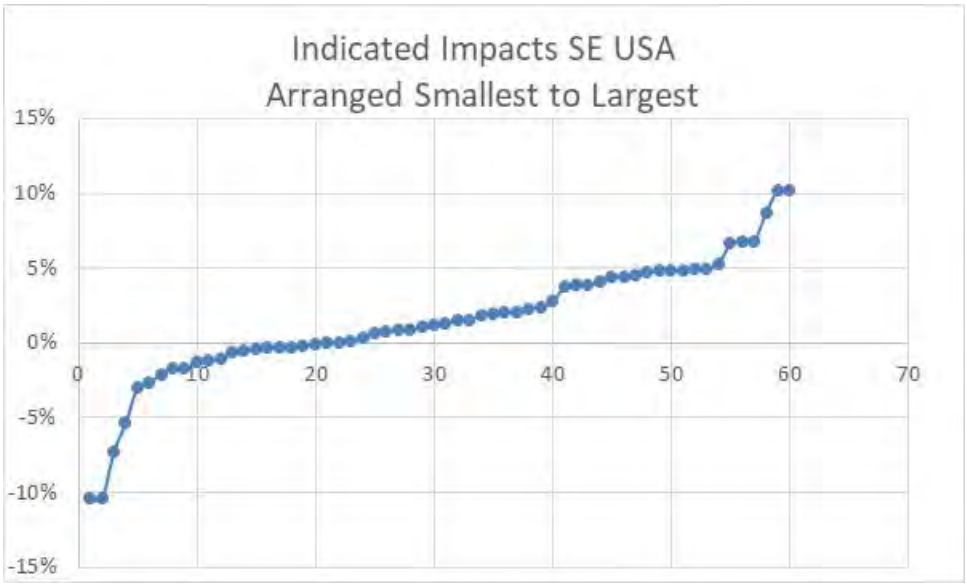
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is $60,037 with a median housing unit value of $231,408. Most of the comparables are under $300,000 in the home price, with $483,333 being the high end of the set, though I have matched pairs in multiple states over $1,000,000 adjoining solar farms. 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 Virginia and adjoining states as well as the proposed subject property.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

I have pulled 56 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 to 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. This data strongly supports an indication of no impact on adjoining residential uses to a solar farm.

I therefore conclude that these matched pairs support a finding of no impact on value at the subject property for the proposed project, which as proposed will include a landscaped buffer to screen adjoining residential properties.


Indicated Impacts SE USA
Arranged Smallest to Largest
15%
10%
5%
0%
-5%
-10%
-15%
0
10
20
30
40
50
60
70

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
1	AM Best	Goldsboro	NC	5	280	3600195570	Sep-13	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
2	AM Best	Goldsboro	NC	5	280	3600195361	Sep-13	$260,000			Light
						3600194813	Apr-14	$258,000	$258,000	1%	
3	AM Best	Goldsboro	NC	5	280	3600199891	Jul-14	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
4	AM Best	Goldsboro	NC	5	280	3600198632	Aug-14	$253,000			Light
						3600193710	Oct-13	$248,000	$248,000	2%	
5	AM Best	Goldsboro	NC	5	280	3600196656	Dec-13	$255,000			Light
						3601105180	Dec-13	$253,000	$253,000	1%	
6	AM Best	Goldsboro	NC	5	280	3600182511	Feb-13	$247,000			Light
						3600183905	Dec-12	$240,000	$245,000	1%	
7	AM Best	Goldsboro	NC	5	280	3600182784	Apr-13	$245,000			Light
						3600193710	Oct-13	$248,000	$248,000	-1%	
8	AM Best	Goldsboro	NC	5	280	3600195361	Nov-15	$267,500			Light
						3600195361	Sep-13	$260,000	$267,800	0%	
9	Mulberry	Selmer	TN	5	400	0900A011	Jul-14	$130,000			Light
						099CA043	Feb-15	$148,900	$136,988	-5%	
10	Mulberry	Selmer	TN	5	400	099CA002	Jul-15	$130,000			Light
						0990NA040	Mar-15	$120,000	$121,200	7%	
11	Mulberry	Selmer	TN	5	480	491 Dusty	Oct-16	$176,000			Light
						35 April	Aug-16	$185,000	$178,283	-1%	
12	Mulberry	Selmer	TN	5	650	297 Country	Sep-16	$150,000			Medium
						53 Glen	Mar-17	$126,000	$144,460	4%	
13	Mulberry	Selmer	TN	5	685	57 Cooper	Feb-19	$163,000			Medium
						191 Amelia	Aug-18	$132,000	$155,947	4%	
14	Leonard Rd	Hughesville	MD	5.5	230	14595 Box Elder	Feb-16	$291,000			Light
						15313 Bassford Rd	Jul-16	$329,800	$292,760	-1%	
15	Neal Hawkins	Gastonia	NC	5	225	609 Neal Hawkins	Mar-17	$270,000			Light
						1418 N Modena	Apr-18	$225,000	$242,520	10%	
16	Summit	Moyock	NC	80	1,060	129 Pinto	Apr-16	$170,000			Light
						102 Timber	Apr-16	$175,500	$175,101	-3%	
17	Summit	Moyock	NC	80	980	105 Pinto	Dec-16	$206,000			Light
						127 Ranchland	Jun-15	$219,900	$198,120	4%	
18	Tracy	Bailey	NC	5	780	9162 Winters	Jan-17	$255,000			Heavy
						7352 Red Fox	Jun-16	$176,000	$252,399	1%	
19	Manatee	Parrish	FL	75	1180	13670 Highland	Aug-18	$255,000			Heavy
						13851 Highland	Sep-18	$240,000	$255,825	0%	
20	McBride Place	Midland	NC	75	275	4380 Joyner	Nov-17	$325,000			Medium
						3870 Elkwood	Aug-16	$250,000	$317,523	2%	
21	McBride Place	Midland	NC	75	505	5811 Kristi	Mar-20	$530,000			Medium
						3915 Tania	Dec-19	$495,000	$504,657	5%	
22	Mariposa	Stanley	NC	5	1155	215 Mariposa	Dec-17	$249,000			Light
						110 Airport	May-16	$166,000	$239,026	4%	
23	Mariposa	Stanley	NC	5	570	242 Mariposa	Sep-15	$180,000			Light
						110 Airport	Apr-16	$166,000	$175,043	3%	
24	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Jan-17	$295,000			Light
						6801 Middle	Dec-17	$249,999	$296,157	0%	
25	Candace	Princeton	NC	5	488	499 Herring	Sep-17	$215,000			Medium
						1795 Bay Valley	Dec-17	$194,000	$214,902	0%	
26	Walker	Barhamsville	VA	20	250	5241 Barham	Oct-18	$264,000			Light
						9252 Ordinary	Jun-19	$277,000	$246,581	7%	
27	AM Best	Goldsboro	NC	5	385	103 Granville Pl	Jul-18	$265,000			Light
						2219 Granville	Jan-18	$260,000	$265,682	0%	
28	AM Best	Goldsboro	NC	5	315	104 Erin	Jun-17	$280,000			Light
						2219 Granville	Jan-18	$265,000	$274,390	2%	
29	AM Best	Goldsboro	NC	5	400	2312 Granville	May-18	$284,900			Light
						2219 Granville	Jan-18	$265,000	$273,948	4%	

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
30	AM Best	Goldsboro	NC	5	400	2310 Granville	May-19	$280,000			Light
						634 Friendly	Jul-19	$267,000	$265,291	5%	
31	Summit	Moyock	NC	80	570	318 Green View	Sep-19	$357,000			Light
						336 Green View	Jan-19	$365,000	$340,286	5%	
32	Summit	Moyock	NC	80	440	164 Ranchland	Apr-19	$169,000			Light
						105 Longhorn	Oct-17	$184,500	$186,616	-10%	
33	Summit	Moyock	NC	80	635	358 Oxford	Sep-19	$478,000			Light
						176 Providence	Sep-19	$425,000	$456,623	4%	
34	Summit	Moyock	NC	80	970	343 Oxford	Mar-17	$490,000			Light
						218 Oxford	Apr-17	$525,000	$484,064	1%	
35	Innov 46	Hope Mills	NC	78.5	435	6849 Roslin Farm	Feb-19	$155,000			Light
						109 Bledsoe	Jan-19	$150,000	$147,558	5%	
36	Innov 42	Fayetteville	NC	71	340	2923 County Line	Feb-19	$385,000			Light
						2109 John McMillan	Apr-18	$320,000	$379,156	2%	
37	Innov 42	Fayetteville	NC	71	330	2935 County Line	Jun-19	$266,000			Light
						7031 Glynn Mill	May-18	$255,000	$264,422	1%	
38	Sunfish	Willow Sprng	NC	6.4	205	7513 Glen Willow	Sep-17	$185,000			Light
						205 Pine Burr	Dec-17	$191,000	$172,487	7%	
39	Neal Hawkins	Gastonia	NC	5	145	611 Neal Hawkins	Jun-17	$288,000			Light
						1211 Still Forrest	Jul-18	$280,000	$274,319	5%	
40	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Aug-19	$385,000			Light
						2393 Old Chapel	Aug-20	$330,000	$389,286	-1%	
41	Sappony	Stony Creek	VA	20	1425	12511 Palestine	Jul-18	$128,400			Medium
						6494 Rocky Branch	Nov-18	$100,000	$131,842	-3%	
42	Camden Dam	Camden	NC	5	342	122 N Mill Dam	Nov-18	$350,000			Light
						548 Trotman	May-18	$309,000	$352,450	-1%	
43	Grandy	Grandy	NC	20	405	120 Par Four	Aug-19	$315,000			Light
						116 Barefoot	Sep-20	$290,000	$299,584	5%	
44	Grandy	Grandy	NC	20	477	269 Grandy	May-19	$275,000			Light
						103 Spring Leaf	Aug-18	$270,000	$275,912	0%	
45	Champion	Pelion	SC	10	505	517 Old Charleston	Aug-20	$110,000			Light
						1429 Laurel	Feb-19	$126,000	$107,856	2%	
46	Barefoot Bay	Barefoot Bay	FL	74.5	765	465 Papaya	Jul-19	$155,000			Medium
						1132 Waterway	Jul-20	$129,000	$141,618	9%	
47	Barefoot Bay	Barefoot Bay	FL	74.5	750	455 Papaya	Sep-20	$183,500			Medium
						904 Fir	Sep-20	$192,500	$186,697	-2%	
48	Barefoot Bay	Barefoot Bay	FL	74.5	690	419 Papaya	Jul-19	$127,500			Medium
						865 Tamarind	Feb-19	$133,900	$124,613	2%	
49	Barefoot Bay	Barefoot Bay	FL	74.5	690	413 Papaya	Jul-20	$130,000			Medium
						1367 Barefoot	Jan-21	$130,500	$139,507	-7%	
50	Barefoot Bay	Barefoot Bay	FL	74.5	690	343 Papaya	Dec-19	$145,000			Light
						865 Tamarind	Feb-19	$133,900	$142,403	2%	
51	Barefoot Bay	Barefoot Bay	FL	74.5	710	335 Papaya	Apr-18	$110,000			Light
						865 Tamarind	Feb-19	$133,900	$110,517	0%	
52	Miami-Dade	Miami	FL	74.5	1390	13600 SW 182nd	Nov-20	$1,684,000			Light
						17950 SW 158th	Oct-20	$1,730,000	$1,713,199	-2%	
53	Spotsylvania	Paytes	VA	617	1270	12901 Orange Plnk	Aug-20	$319,900			Medium
						12717 Flintlock	Dec-20	$290,000	$326,767	-2%	
54	Spotsylvania	Paytes	VA	617	1950	9641 Nottoway	May-20	$449,900			Medium
						11626 Forest	Aug-20	$489,900	$430,246	4%	
55	Spotsylvania	Paytes	VA	617	1171	13353 Post Oak	Sep-20	$300,000			Heavy
						12810 Catharpin	Jan-20	$280,000	$299,008	0%	
56	McBride Place	Midland	NC	75	470	5833 Kristi	Sep-20	$625,000			Light
						4055 Dakeita	Dec-20	$600,000	$594,303	5%	

	MW	Avg. Distance
	64.91	612
	20.00	479
	617.00	1,950
	5.00	145

	Indicated Impact
Average	1%
Median	1%
High	10%
Low	-10%

I have further broken down these results based on the MWs, Landscaping, and distance from panel to show the following range of findings for these different categories.

Most of the findings are for homes between 201 and 500 feet. Most of the findings are for Light landscaping screens.

Light landscaping screens are showing no impact on value at any distances, including for solar farms over 75.1 MW.

MW Range 4.4 to 10									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	1	19	2	0	1	2	0	0	1
Average	5%	2%	3%	N/A	0%	4%	N/A	N/A	1%
Median	5%	1%	3%	N/A	0%	4%	N/A	N/A	1%
High	5%	10%	4%	N/A	0%	4%	N/A	N/A	1%
Low	5%	-5%	3%	N/A	0%	4%	N/A	N/A	1%

10.1 to 30									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	3	2	0	0	1	0	0	0
Average	N/A	4%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
Median	N/A	5%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
High	N/A	7%	0%	N/A	N/A	-3%	N/A	N/A	N/A
Low	N/A	0%	-1%	N/A	N/A	-3%	N/A	N/A	N/A

30.1 to 75									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	3	0	0	4	0	0	0
Average	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
Median	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
High	N/A	2%	2%	N/A	N/A	9%	N/A	N/A	N/A
Low	N/A	1%	-2%	N/A	N/A	-7%	N/A	N/A	N/A

75.1+									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	5	0	0	2	0	0	1
Average	N/A	-3%	2%	N/A	N/A	1%	N/A	N/A	0%
Median	N/A	-3%	4%	N/A	N/A	1%	N/A	N/A	0%
High	N/A	5%	5%	N/A	N/A	4%	N/A	N/A	0%
Low	N/A	-10%	-3%	N/A	N/A	-2%	N/A	N/A	0%

C. Summary of National Data on Solar Farms

I have worked in 19 states related to solar farms and I have been tracking matched pairs in most of those states. On the following pages I provide a brief summary of those findings showing 37 solar farms over 5 MW studied with each one providing matched pair data supporting the findings of this report.

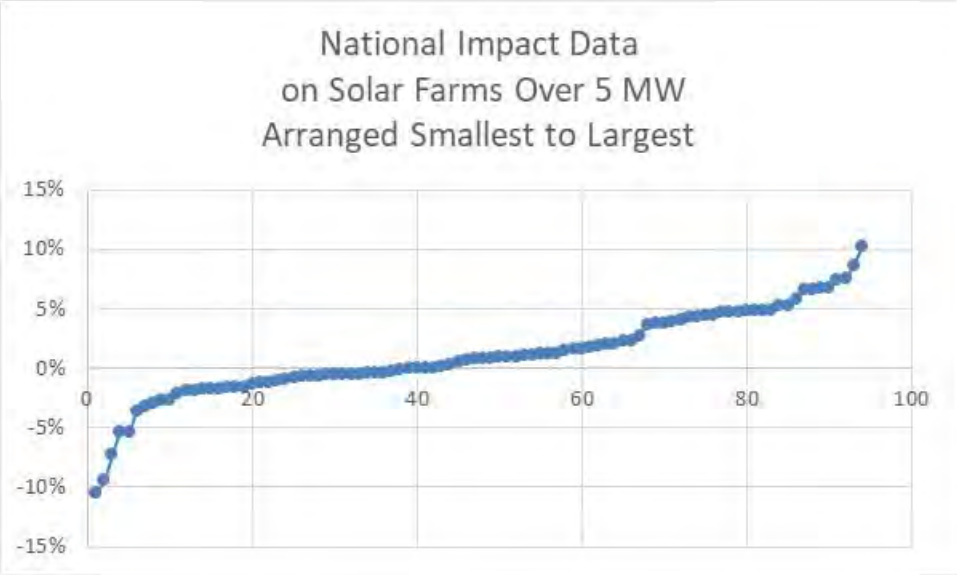
The solar farms summary is shown below with a summary of the matched pair data shown on the following page.

Matched Pair Summary							**Adj. Uses By Acreage**				**1 mile Radius (2010-2020 Data)**			
	Name	**City**	**State**	**Acres**	**MW**	**Topo Shift**	**Res**	**Ag**	**Ag/Res**	**Com/Ind**	**Popl.**	**Med. Income**	**Avg. Housing Unit**	**Veg. Buffer**
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000	Light
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562	Light
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
7	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219	Heavy
8	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
9	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
10	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
11	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	$61,115	$167,515	Light
12	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884	Light
13	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
14	Flemington	Flemington	NJ	120	9.36	N/A	13%	50%	28%	8%	3,477	$105,714	$444,696	Lt to Med
15	Frenchtown	Frenchtown	NJ	139	7.90	N/A	37%	35%	29%	0%	457	$111,562	$515,399	Light
16	McGraw	East Windsor	NJ	95	14.00	N/A	27%	44%	0%	29%	7,684	$78,417	$362,428	Light
17	Tinton Falls	Tinton Falls	NJ	100	16.00	N/A	98%	0%	0%	2%	4,667	$92,346	$343,492	Light
18	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
19	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171	Medium
20	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
21	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
22	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
23	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214	Light
24	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361	Light
25	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138	Light
26	Picture Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172	None
27	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308	None
28	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Medium
29	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288	Light
30	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Light
31	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939	Light
32	Eddy II	Eddy	TX	93	10.00	N/A	15%	25%	58%	2%	551	$59,627	$139,088	Light
33	Somerset	Somerset	TX	128	10.60	N/A	5%	95%	0%	0%	1,293	$41,574	$135,490	Light
34	DG Amp Piqua	Piqua	OH	86	12.60	2	26%	16%	58%	0%	6,735	$38,919	$96,555	Light
45	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
36	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
37	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			362	42.05	32	24%	52%	19%	6%	1,515	$66,292	$242,468	
	Median			150	17.80	10	16%	59%	7%	0%	560	$62,384	$230,848	
	High			3,500	617.00	160	98%	98%	94%	44%	7,684	$120,861	$515,399	
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$96,555	

From these 37 solar farms, I have derived 94 matched pairs. The matched pairs show no negative impact at distances as close as 105 feet between a solar panel and the nearest point on a home. The range of impacts is -10% to +10% with an average and median of +1%.

	MW	Avg. Distance		Indicated Impact
Average	44.80	569	**Average**	1%
Median	14.00	400	**Median**	1%
High	617.00	1,950	**High**	10%
Low	5.00	145	**Low**	-10%

While the range is broad, the two charts below show the data points in range from lowest to highest. There is only 3 data points out of 94 that show a negative impact. The rest support either a finding of no impact or 9 of the data points suggest a positive impact due to adjacency to a solar farm. As discussed earlier in this report, I consider this data to strongly support a finding of no impact on value as most of the findings are within typical market variation and even within that, most are mildly positive findings.



D. Larger Solar Farms

I have also considered larger solar farms to address impacts related to larger projects. Projects have been increasing in size and most of the projects between 100 and 1000 MW are newer with little time for adjoining sales. I have included a breakdown of solar farms with 20 MW to 80 MW facilities with one 617 MW facility.

Matched Pair Summary - @20 MW And Larger

							Adj. Uses By Acreage				1 mile Radius (2010-2019 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
5	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
6	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
7	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
8	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
9	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
10	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214	Light
11	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361	Light
12	Picure Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172	Light
13	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308	None
14	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	None
15	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Medium
16	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
17	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
18	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			640	76.03		19%	64%	17%	4%	721	$69,501	$262,659	
	Median			335	29.20		12%	68%	2%	0%	293	$72,579	$273,135	
	High			3,500	617.00		75%	98%	94%	25%	2,446	$120,861	$483,333	
	Low			121	19.60		1%	0%	0%	0%	48	$36,737	$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. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

I have included a breakdown of solar farms with 50 MW to 617 MW facilities adjoining.

Matched Pair Summary - @50 MW And Larger

							Adj. Uses By Acreage				1 mile Radius (2010-2019 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
5	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
6	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
7	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
8	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			1,142	143.19		19%	58%	23%	1%	786	$73,128	$289,964	
	Median			580	75.00		15%	67%	0%	0%	390	$69,339	$279,039	
	High			3,500	617.00		41%	97%	94%	3%	2,446	$120,861	$483,333	
	Low			347	71.00		2%	0%	0%	0%	48	$36,737	$143,320	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

The data for these larger solar farms is shown in the SE USA and the National data breakdowns with similar landscaping, setbacks and range of impacts that fall mostly in the +/-5% range as can be seen earlier in this report.

On the following page I show 81 projects ranging in size from 50 MW up to 1,000 MW with an average size of 111.80 MW and a median of 80 MW. The average closest distance for an adjoining home is 263 feet, while the median distance is 188 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. This is the list of solar farms that I have researched for possible matched pairs and not a complete list of larger solar farms in those states.

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

Parcel #	State	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Ag/R	Com
638	GA	Dry Branch	Twiggs	200	2132.7	2132.7	-	-	10%	55%	35%	0%
639	NC	Hope Mills	Innovative Solar 46	78.5	531.87	531.87	423	125	17%	83%	0%	0%
640	NC	Hope Mills	Innovative Solar 42	71	413.99	413.99	375	135	41%	59%	0%	0%
645	NC	Stanley	Hornet	75	1499.5	858.4	663	110	30%	40%	23%	6%
650	NC	Grifton	Grifton 2	56	681.59	297.6	363	235	1%	99%	0%	0%
651	NC	Grifton	Buckleberry	52.1	367.67	361.67	913	180	5%	54%	41%	0%
657	KY	Greensburg	Horseshoe Bend	60	585.65	395	1,394	63	3%	36%	61%	0%
658	KY	Campbellsville	Flat Run	55	429.76	429.76	408	115	13%	52%	35%	0%
666	FL	Archer	Archer	74.9	636.94	636.94	638	200	43%	57%	0%	0%
667	FL	New Smyrna Bea	Pioneer Trail	74.5	1202.8	900	1,162	225	14%	61%	21%	4%
668	FL	Lake City	Sunshine Gateway	74.5	904.29	472	1,233	890	11%	80%	8%	0%
669	FL	Florahome	Coral Farms	74.5	666.54	580	1,614	765	19%	75%	7%	0%
672	VA	Appomattox	Spout Spring	60	881.12	673.37	836	335	16%	30%	46%	8%
676	TX	Stamford	Alamo 7	106.4	1663.1	1050	-	-	6%	83%	0%	11%
677	TX	Fort Stockton	RE Roserock	160	1738.2	1500	-	-	0%	100%	0%	0%
678	TX	Lamesa	Lamesa	102	914.5	655	921	170	4%	41%	11%	44%
679	TX	Lamesa	Ivory	50	706	570	716	460	0%	87%	2%	12%
680	TX	Uvalde	Alamo 5	95	830.35	800	925	740	1%	93%	6%	0%
684	NC	Waco	Brookcliff	50	671.03	671.03	560	150	7%	21%	15%	57%
689	AZ	Arlington	Mesquite	320.8	3774.5	2617	1,670	525	8%	92%	0%	0%
692	AZ	Tucson	Avalon	51	479.21	352	-	-	0%	100%	0%	0%
				81								
			Average	111.80	1422.4	968.4	1031	263	10%	62%	22%	6%
			Median	80.00	914.5	646.0	836	188	7%	64%	17%	0%
			High	1000.00	9661.2	4813.5	5210	1790	58%	100%	100%	70%
			Low	50.00	347.1	185.1	343	57	0%	0%	0%	0%

IX. Distance Between Homes and 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.

X. Topography

As shown on the summary charts for the solar farms, I have been identifying the topographic shifts across the solar farms considered. Differences in topography can impact visibility of the panels, though typically this results in distant views of panels as opposed to up close views. The topography noted for solar farms showing no impact on adjoining home values range from as much as 160-foot shifts across the project. Given that appearance is the only factor of concern and that distance plus landscape buffering typically addresses up close views, this leaves a number of potentially distant views of panels. I specifically note that in Crittenden in KY there are distant views of panels from the adjoining homes that showed no impact on value.

General rolling terrain with some distant solar panel views are showing no impact on adjoining property value.

XI. Potential Impacts During Construction

I have previously been asked by the Kentucky Siting Board about potential impacts during construction. This is not a typical question I get as any development of a site will have a certain amount of construction, whether it is for a commercial agricultural use such as large-scale poultry operations or a new residential subdivision. 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.

XII. Scope of Research

I have researched over 800 solar farms and sites on which solar farms are existing and proposed in Kentucky, Illinois, Tennessee, North Carolina, 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.

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 to the solar farm rather than based on adjoining 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.

XIII. 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

A 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 one of the solar farms 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.

Whenever you consider the impact of a proposed project on viewshed or what the adjoining owners may see from their property it is important to distinguish whether or not they have a protected viewshed or not. Enhancements for scenic vistas are often measured when considering properties that adjoin preserved open space and parks. However, adjoining land with a preferred view today conveys no guarantee that the property will continue in the current use. Any consideration of the impact of the appearance requires a consideration of the wide variety of other uses a property already has the right to be put to, which for solar farms often includes subdivision development, agricultural business buildings such as poultry, or large greenhouses and the like.

Dr. Randall Bell, MAI, PhD, and author of the book **Real Estate Damages**, Third Edition, on Page 146 "Views of bodies of water, city lights, natural settings, parks, golf courses, and other amenities are considered desirable features, particularly for residential properties." Dr. Bell continues on Page 147 that "View amenities may or may not be protected by law or regulation. It is sometimes argued that views have value only if they are protected by a view easement, a zoning ordinance, or covenants, conditions, and restrictions (CC&Rs), although such protections are relatively

uncommon as a practical matter. The market often assigns significant value to desirable views irrespective of whether or not such views are protected by law."

Dr. Bell concludes that a view enhances adjacent property, even if the adjacent property has no legal right to that view. He then discusses a "borrowed" view where a home may enjoy a good view of vacant land or property beyond with a reasonable expectation that the view might be partly or completely obstructed upon development of the adjoining land. He follows that with "This same concept applies to potentially undesirable views of a new development when the development conforms to applicable zoning and other regulations. Arguing value diminution in such cases is difficult, since the possible development of the offending property should have been known." In other words, if there is an allowable development on the site then arguing value diminution with such a development would be difficult. This further extends to developing the site with alternative uses that are less impactful on the view than currently allowed uses.

This gets back to the point that if a property has development rights and could currently be developed in such a way that removes the viewshed such as a residential subdivision, than a less intrusive use such as a solar farm that is easily screened by landscaping would not have a greater impact on the viewshed of any perceived value adjoining properties claim for viewshed. Essentially, if there are more impactful uses currently allowed, then there is no viewshed enhancement to adjoining parcels.

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.

XIV. Conclusion

The matched pair analysis shows no negative 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 proposed setbacks are further than those measured showing no impact for similar price ranges of homes and for areas with similar demographics to the subject area. 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.

I have found no difference in the mix of adjoining uses or proximity to adjoining homes based on the size of a solar farm and I have found no significant difference in the matched pair data adjoining larger solar farms versus smaller solar farms. The data in the Southeast is consistent with the larger set of data that I have nationally, as is the more specific data located in and around Kentucky.

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 negative 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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Professional Experience

Kirkland Appraisals, LLC, Raleigh, N.C. — 2003 – Present
Commercial appraiser
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
GA State Certified General Appraiser # 321885
MI State Certified General Appraiser # 1201076620
PA State Certified General Appraiser # GA004598
OH State Certified General Appraiser # 2021008689
IN State Certified General Appraiser # CG42100052

Education

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

Continuing Education

Uniform Standards of Professional Appraisal Practice Update	2022
Sexual Harassment Prevention Training	2021
Appraisal of Land Subject to Ground Leases	2021
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

CohnReznick

www.cohnreznick.com

REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

Academic and Peer Authored Property Value Impact Studies, Research and Analysis of Existing Solar Facilities, and Market Participant and Assessor Interviews

Prepared For:

Jack Steele
Senior Manager, Development
LightsourceBP

Submitted By:

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April 26, 2022

LETTER OF TRANSMITTAL

April 26, 2022

Jack Steele
Senior Manager, Development
LightsourceBP

SUBJECT: Property Value Impact Report
An Analysis of Existing Solar Farms

To Whom it May Concern:

CohnReznick is pleased to submit the accompanying property values impact report for proposed solar energy uses in Kentucky. Per the client's request, CohnReznick researched property transactions adjacent to existing solar farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where solar farms are located, to gain an understanding of actual market transactions in the presence of solar energy uses.

The purpose of this consulting assignment is to determine whether proximity to a renewable energy use (solar farm) has an impact adjacent property values. The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so.

The client and intended user for the assignment is Telesto Solar, LLC. Additional intended users of our findings include LightsourceBP, and all relevant permitting authorities for proposed solar projects in Kentucky. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

This consulting assignment is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, as well as applicable state appraisal regulations.

Based on the analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our findings are:

FINDINGS

I. Academic Studies *(pages 22-24)*: CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, which concluded existing solar facilities have had no negative impact on adjacent property values.

Peer Authored Studies: CohnReznick also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to existing solar farms and noted that solar energy uses are generally considered a compatible use.

II. CohnReznick Studies *(pages 25-112)*: Further, CohnReznick has performed 26 studies in over 15 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included 10 of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied

#	Solar Farm	County	State	MW AC	Acreage
1	North Star	Chisago	MN	100.00	±1,000
2	Dominion Indy Solar III	Marion	IN	8.60	129.04
3	Dougherty Solar	Dougherty	GA	120.00	1037.42
4	Miami-Dade Solar Energy Center	Miami-Dade	FL	74.50	465.61
5	Barefoot Bay Solar Energy Center	Brevard	FL	74.50	504.75
6	Innovative Solar 42	Bladen & Cumberland	NC	71.00	413.99
7	Rutherford Farm	Rutherford	NC	61.00	488.84
8	Elm City Solar	Wilson	NC	40.00	354.00
9	Woodland Solar	Isle of Wight	VA	19.00	211.12
10	DTE Lapeer	LaPeer	MI	48.28	365.68

It is noted that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single-family homes, nor has it deterred the development of new single-family homes on adjacent land.

This report also includes four "Before and After" analyses, in which sales that occurred prior to the announcement and construction of the solar farm project were compared with sales that occurred after completion of the solar farm project, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated.

III. Market Participant Commentary *(pages 113-116)*: Our conclusions also consider interviews with over 45 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed:

- A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and *no reduction in assessed property values has been made due to proximity to the solar farm.*
- A Grant County, Kentucky Assessor stated that *they have not seen a reduction in assessed property values or market values for adjacency to solar farms.*

To give us additional insight as to how the market evaluates farmland and single-family homes with views of solar farms, we interviewed numerous real estate brokers and other market participants who were party to actual sales of property adjacent to solar; these professionals also confirmed that solar farms did not diminish property values or marketability in the areas they conducted their business.

IV. Solar Farm Factors on Harmony of Use *(pages 116-121)*: In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

CONCLUSION

Considering all of the preceding, the data indicates that solar facilities do not have a negative impact on adjacent property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Very truly yours,

CohnReznick LLP

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SCOPE OF WORK

CLIENT AND INTENDED USERS

The client and intended user of this report is Telesto Solar, LLC; other intended users include LightsourceBP and may include the client and LightsourceBP's legal and site development professionals. Additional intended users of our findings include all relevant permitting authorities for Telesto Solar, LLC's proposed solar projects in Kentucky.

INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed solar facility will result in an impact on adjacent property values.

DEFINITION OF VALUE

This report utilizes Market Value as the appropriate premise of value. Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]

EFFECTIVE DATE & DATE OF REPORT

April 26, 2022 (Paired sale analyses contained within each study are periodically updated.)

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

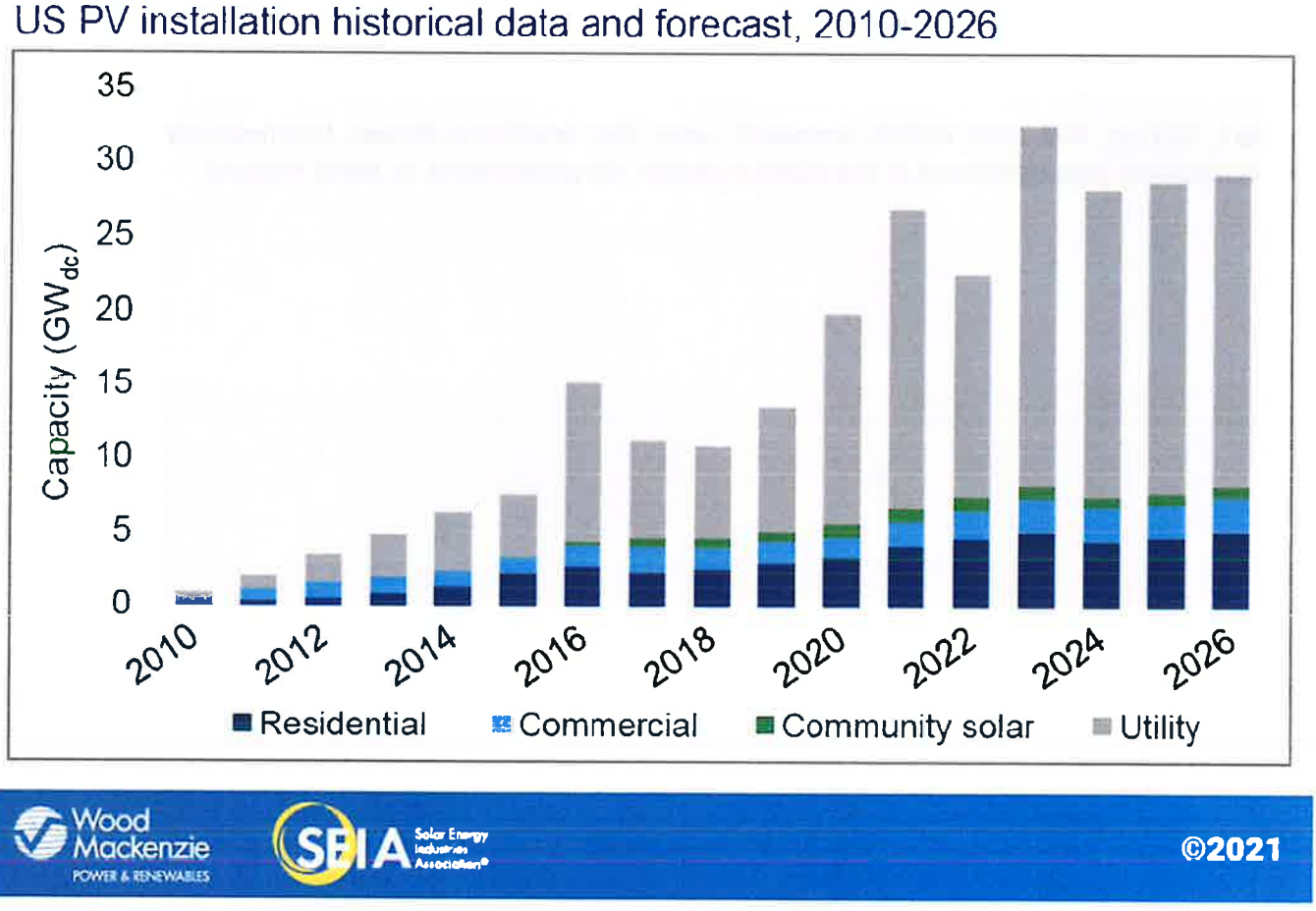
This report is a compilation of the existing solar farms which we have studied over the past year and is not evaluating a specific subject site. In this instance, there is no "subject property" to disclose.

INSPECTION

Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

OVERVIEW OF SOLAR DEVELOPMENT IN THE UNITED STATES

Solar development increased almost exponentially over the past ten years in the United States as technology and the economic incentives (Solar Investment Tax Credits or ITC) made the installation of solar farms economically reasonable. The cost to install solar panels has dropped nationally by 70 percent since 2010, which has been one cause that led to the increase in installations. A majority of these solar farm installations are attributed to larger-scale solar farm developments for utility purposes. The chart below portrays the historical increase on an annual basis of solar installations in the US as a whole, courtesy of research by Solar Energy Industries Association (SEIA) and Wood Mackenzie, and projects solar photovoltaic (PV) deployment for the next five years through 2026, with the largest percentage of installations attributed to utility-scale projects.



In 2021, the US solar market installed a record 23.6 GW of solar capacity, a 19% increase over 2020. Solar accounted for 46% of all new electricity-generating capacity added in the US in 2021. This represents the third year in a row that solar has made up the largest share of new generating capacity in the US. In 2021, 3.9% of all US electricity generation came from solar. Since the cost to install solar has decreased more than 70% over the past decade, solar has continued to rank either first or second in new electric capacity additions in each of the past eight years. Although, the coronavirus pandemic had put some supply-side constraint on solar

construction. According to SEIA, "increasing demand for solar, combined with pandemic-related macroeconomic realities (such as increased shipping costs, microchip availability, and a residential home renovation boom) have led to increased commodity prices and delivery delays." The pipeline for utility-scale PV, as of third quarter 2021, includes capacity of 81 GW for contracted projects.[2] With the increase of utility-scale solar installations across the country, solar projects have become a common and understood feature of the landscape and will continue to do so with the projected additional capacity to come online in the coming years despite the downside risks caused by the coronavirus pandemic.

Recent articles show that over the past decade, the solar industry has experienced unprecedented growth. Among the factors contributing to its growth were government incentives, significant capacity additions from existing and new entrants and continual innovation. Solar farms offer a wide array of economic and environmental benefits to surrounding properties. Unlike other energy sources, solar energy does not produce emissions that may cause negative health effects or environmental damage. Solar farms produce a lower electromagnetic field exposure than most household appliances, such as TV and refrigerators, and studies have confirmed there are no health issues related to solar farms.[3]

Solar farm construction in rural areas has also dramatically increased the tax value of the land on which they are built, which has provided a financial boost to some counties. CohnReznick has studied real estate tax increases due to the installation of solar, which can range up to 10-12 times the rate for farmland. Majority of tax revenue is funneled back into the local area, and as much as 50% of tax revenue can typically be allocated to the local school district. By converting farmland to a passive solar use for the duration of the system's life, the solar energy use would not burden school systems, utilities, traffic, nor infrastructure as it is a passive use that does not increase population as say a residential subdivision would.

Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to repair naturally. In the long run this is a better use of land since the soil is allowed to recuperate instead of being ploughed and fertilized year in and year out. A solar farm can offer some financial security for the property owner over 20 to 25 years. Once solar panel racking systems are removed, the land can revert to its original use.[4]

NATIONAL UTILITY-SCALE ENERGY PRODUCTION

As of July 2021, the U.S. produces almost 1.224 million megawatts (MW) of power each year, according to the U.S. Energy Information Administration (EIA) in ±23,700 unique power generation facilities. Of that power produced, approximately four percent is generated from solar facilities, or 51,907 MW AC, at 4,828 solar facilities across the country, reflecting an average facility size of 10.75 MW AC. For utility scale solar production, the number of facilities that generate over 5 MW of power accounts for 33.6 percent of all solar facilities, nationwide, whereas 88.8 percent of solar power generated in the country comes from utility scale facilities, overall.

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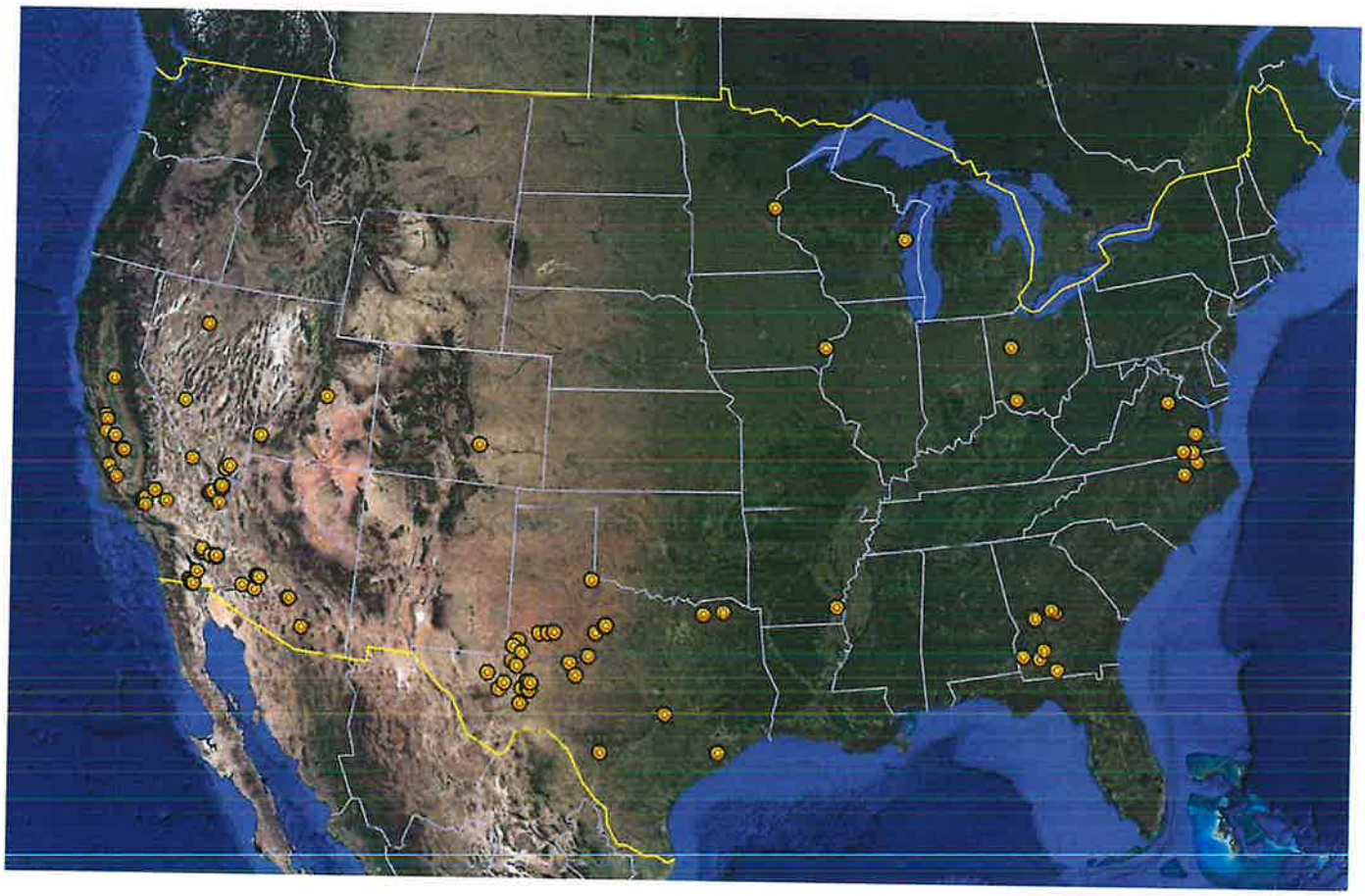
[2] Solar Energy Industries Association, Solar Market Insight Report 2021 Q4
[3] "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.
[4] NC State Extension. (May 2016). Landowner Solar Leasing: Contract Terms Explained. Retrieved from: https://content.ces.ncsu.edu/landowner-solar-leasing-contract-terms-explained

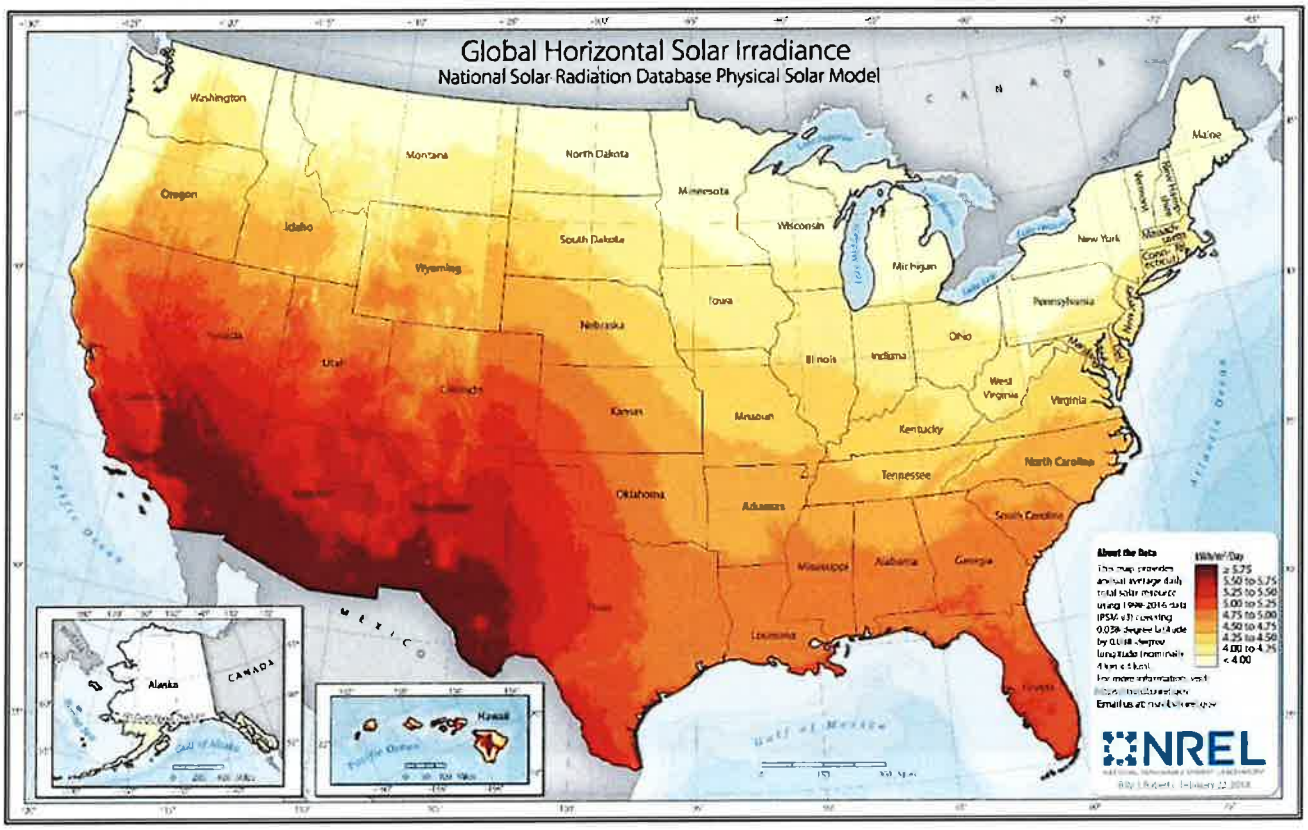
According to the U.S. Energy Information Administration (EIA) through February, ±130 solar facilities in operation that generate 100 MW AC or more of power. A map illustrating existing solar farms with capacities greater than 100 MW is presented below (indicated by yellow suns), using data retrieved from the Energy Information Administration (EIA).



To meet zoning and planning requirements, and/or to take advantage of certain incentive programs, several solar farms are built by the same developer around the same location, de facto functioning as one larger solar farm. Many of these solar facilities are located in California, with several located in Florida, Texas, Nevada, North Carolina, Arizona, Georgia, and Utah. Additionally, these installations are typically located in outlying areas where site costs are lowest, and residential development and sales activity is minimal in these areas. While we reviewed each for surrounding uses, the majority are not good candidates for a paired sales analysis since they were either recently constructed or surrounding development/sales activity was minimal.

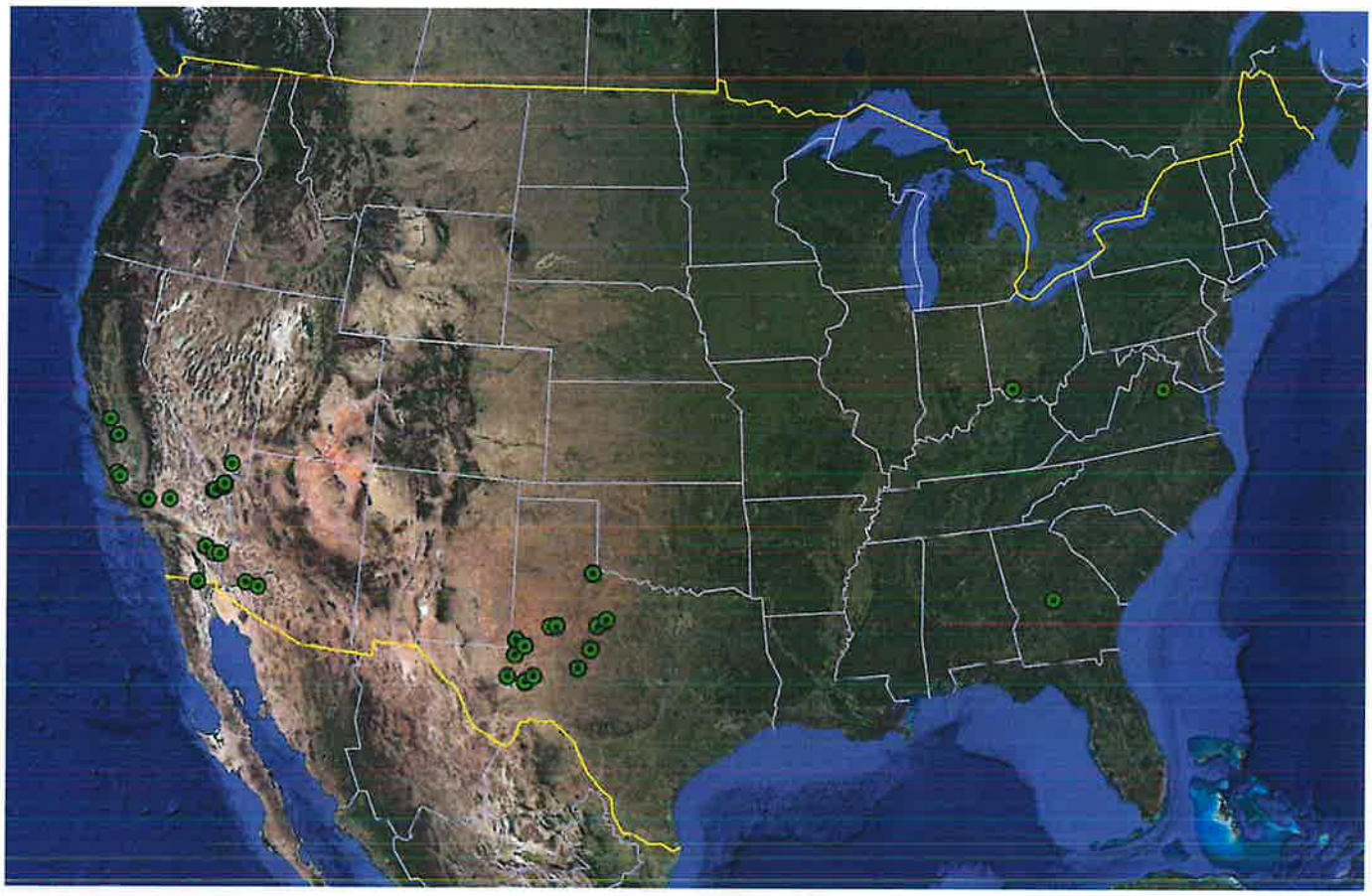
In the United States, there are ±42 operating solar farms with generating capacities above 200 MW AC, presented below. All of the existing solar farms in operation as of January 2022 that have a generating capacity of greater than 200 MW AC are located in the southwestern United States, with the exception of the 200 MW Hillcrest Solar project in Ohio, the 204 MW Twiggs Solar Project in Georgia and the 240 MW Pleinmont Project in Virginia. This is due to economies of scale for reducing development costs by maximizing size in areas where

there is maximum sunlight. The map developed by the National Renewable Energy Laboratory (NREL), presented next, shows the solar resources released by the sun daily throughout in the United States. Red indicates the areas with the most solar resources.



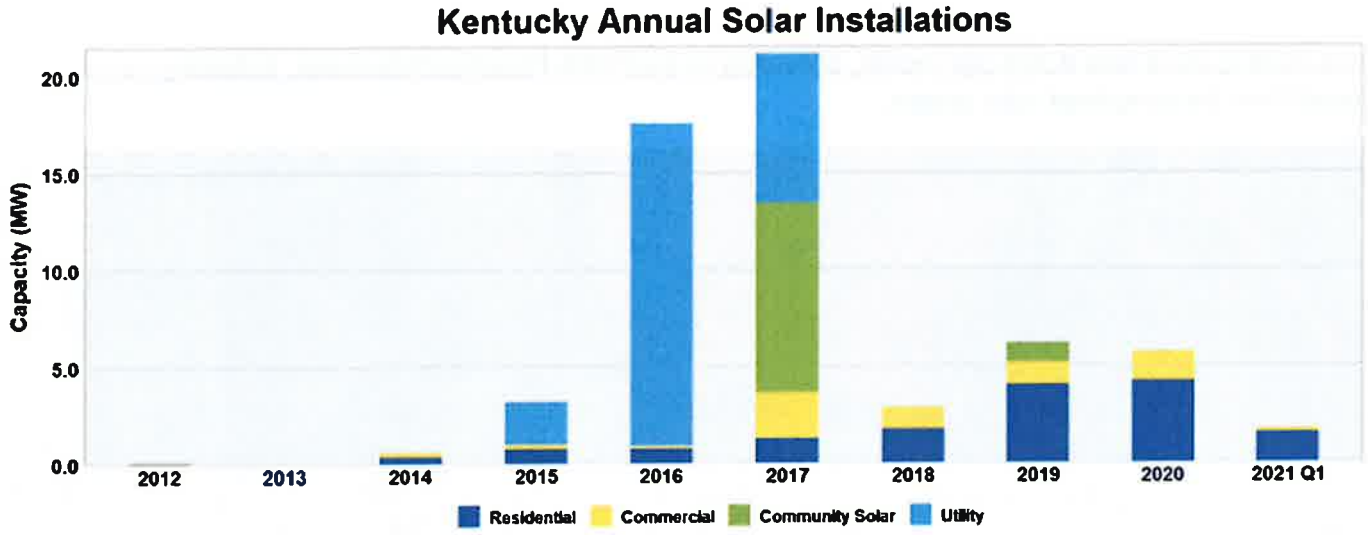
It should be noted that there are 95 solar projects currently planned across the United States over 200MW. These projects are located throughout the United States, not just in the areas with solar resources, the largest of which is a 690 MW facility outside of Las Vegas, Nevada, currently under construction. The next largest is a 600 MW solar facility in Lee County, Illinois, currently in the planning phase.

The map below has solar installations larger than 200 MW (marked by green suns) and shows that the largest solar installations have been built in areas where there are the most solar resources.



ENERGY PRODUCTION IN KENTUCKY

As of the end of the first half of 2021, Kentucky has 61.2 MW of solar installed, ranking only 47th in the US for the capacity of solar installed. There have been significantly more utility investments in clean energy with continued growth on the horizon, with 815 MW of solar proposed to be installed over the next five years.

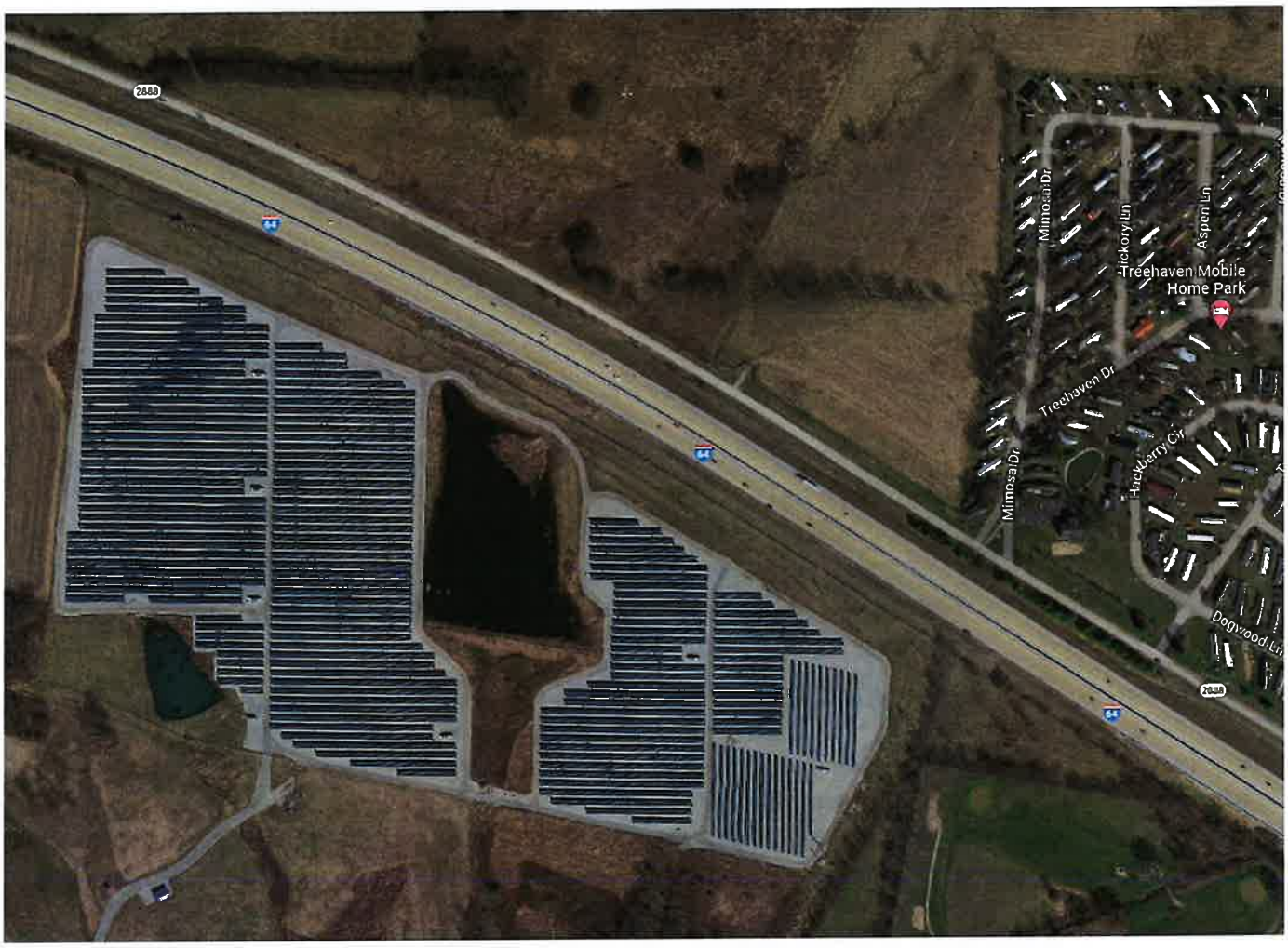


Kentucky only has a few solar installations, and most of them are less than 10 MW of power. The largest solar site in Kentucky is the Kentucky Utilities Company project located in Mercer County, Kentucky. This solar farm is part of the E.W. Brown Generating Station, consisting of 457 MW of coal-fired power generation, 895 MW of natural gas fired power generation, 10 MW of solar power generation, and 33 MW of hydroelectric power generation. The generating station was established in 1925 with the construction of the Dix Dam and Dix hydroelectric facility, representing Kentucky's first hydroelectric dam by the time it was completed in 1925. Herrington Lake was also formed as a result, which has numerous residential homes along the waterfront and is a popular fishing and recreation destination. The solar facility was added in 2016 and sits on fifty acres of the power plant property, providing electricity to power approximately 1,500 homes. We note there are some homes to the east of the solar arrays along Herrington Lake with boat docks that were built in the 1960s; well prior to when the solar panels were constructed. These homes are more expensive than the median home value in the county on a per square foot of gross living area basis given their waterfront location on Herrington Lake, although they are accessible only via a utility road on the power plant property. Homes on the other side of Herrington Lake are adjacent to a golf course and are generally larger in size. As identified in the Methodology section earlier in this report, credible results from paired sales analysis can be achieved when it is used to extract the effect of a single characteristic on value. We did not prepare an independent evaluation of the homes adjacent to the solar panels since it is difficult to extract any other possible external influence on property values, including adjacency to the coal-fired and natural gas combustion generators at the E.W. Brown Generating Station or proximity to a golf course.

CohnReznick did not perform a full analysis of the solar project at the E.W. Brown Generating Station for the above stated reasons but reviewed the homes adjacent the solar project to determine if a sale-resale analysis was possible. There are 35 homes located along Hardin Heights Road in proximity to the solar project. The solar filed was complete in May 2016. A review of all 35 homes revealed only one property with available data for a sale-resale analysis. 683 N Hardin Heights sold on March 14, 2014, for $130,000 prior to the solar field installation, and again on October 25, 2018, for $162,500, after the completion of the solar field. This represents an appreciation of 25% over 4.5 years or 0.41% per month. The Mercer County average monthly appreciation from 2014 to 2018 was 0.37% per month, according to the FHFA Housing Price Index, indicating no negative impact from the completed solar project.

E.W. Brown Generating Station Solar Field

The next largest solar farm is East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project that installed in November 2017, located in Clark County, KY with a capacity to generate 8.5 MW of electricity. A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding the Cooperative Solar One project. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and *no reduction in assessed property values has been made due to proximity to the solar farm.*



East KY Power Coop Solar Field

Furthermore, Grant County, Kentucky Property Value Administrator, Elliott Anderson, stated that Duke Energy built a solar farm near Crittenden, adjacent to existing homes on Claiborne Drive in December 2017. At the time of the interview, there have been nine arm's length homes sales on that street since the solar farm commenced operations. Each of those nine homes sold higher than its assessed value, and one over 32 percent higher. At the time, Anderson noted that several more lots were for sale by the developer and four more homes were currently under construction. Anderson said that the solar farm had no impact either on adjoining home values or on marketability or desirability of those homes adjacent to the solar farm.

Crittenden, KY Solar Field

There are several solar projects that are planned in the state of Kentucky. These include the SR Turkey Creek 50 MW facility in Garrard County, that received regulatory approvals in November 2021. Construction is anticipated to be complete by November 2022. Another 50 MW solar facility was approved by the Kentucky State Board on Electric Generation and Transmission Siting Board in January 2022 for the Henderson County Solar facility, expected to be complete in 2022. There are multiple additional solar projects awaiting approval, including the 100 MW solar facility in Madison County and the 188.5 MW solar facility in Fleming County, both by Acciona Energy, Bluebird Solar, an 80 MW facility in Harrison County, Sebree Solar, a 250 MW facility in Henderson County and Thoroughbred Solar, a 50 MW facility in Hart County. As these solar farms are not yet developed, they have not qualified for a study based on our standard methodology at this point.

APPRAISAL THEORY – ADAJCENT PROPERTY'S IMPACT ON VALUE

According to Randall Bell, PhD, MAI, author of text *Real Estate Damages,* published by the Appraisal Institute in 2016, understanding the market's perceptions on all factors that may have an influence on a property's desirability (and therefore its value) is essential in determining if a diminution or enhancement of value has occurred.[5] According to Dr. Bell:

> *"There is often a predisposition to believe that detrimental conditions automatically have a negative impact on property values. However, it is important to keep in mind that if a property's value is to be affected by a negative condition, whether internal or external to the property, that condition must be given enough weight in the decision-making process of buyers and sellers to have a material effect on pricing relative to all the other positive and negative attributes that influence the value of that particular property."*[6]

Market data and empirical research through the application of the three traditional approaches to value should be utilized to estimate the market value to determine if there is a material effect on pricing due, to the influence of a particular characteristic of or on a property.

A credible impact analysis is one that is logical, innate, testable and repeatable, prepared in conformity with approved valuation techniques. In order to produce credible assignment results, more than one valuation technique should be utilized for support for the primary method, or a check of reasonableness, such as utilization of more than one approach to value, conducting a literature review, or having discussions (testimony) with market participants.[7] CohnReznick implemented the scientific method[8] to determine if a detrimental condition of proximity to a solar farm exists, further described in the next section.

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[5] Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)
[6] Ibid, Page 314
[7] Ibid, Pages 7-8
[8] The scientific method is a process that involves observation, development of a theory, establishment of a hypothesis, and testing. The valuation process applies principles of the scientific method as a model, based upon economic principles (primarily substitution) as the hypothesis. The steps for the scientific method are outlined as follows:

1. Identify the problem.
2. Collect relevant data.
3. Propose a hypothesis.
4. Test the hypothesis.
5. Assess the validity of the hypothesis.

Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Pages 314-316)

METHODOLOGY

The purpose of this report is to determine whether proximity to the solar facility resulted in any measurable and consistent impact on adjacent property values. To test this hypothesis, CohnReznick identified three relevant techniques to test if a detrimental condition exists.

(1) A review of published studies;
(2) Paired sale analysis of properties adjacent to existing solar generating facilities, which may include repeat sale analyses or "Before and After" analyses; and,
(3) Interviews with real estate professionals and local real estate assessors.

The paired sales analysis is an effective method of determining if there is a detrimental impact on surrounding properties.

> *"One of the most useful applications of the sales comparison approach is paired sale analysis. This type of analysis may compare the subject property or similarly impacted properties called* ***Test Areas*** *(at Points B, C, D, E, or F) with unimpaired properties called* ***Control Areas*** *(Point A). A comparison may also be made between the unimpaired value of the subject property before and after the discovery of a detrimental condition. If a legitimate detrimental condition exists, there will likely be a* ***measurable and consistent difference*** *between the two sets of market data; if not, there will likely be no significant difference between the two sets of data. This process involves the study of a group of sales with a detrimental condition, which are then compared to a group of otherwise similar sales without the detrimental condition."*[9]

As an approved method, paired sales analysis can be utilized to extract the effect of a single characteristic on value. By definition, paired data analysis is "a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties is analyzed to isolate a single characteristic's effect on value or rent."[10] The text further describes that this method is theoretically sound when an abundance of market data, or sale transactions, is available for analysis.

Where data is available, CohnReznick has also prepared "Before and After" analyses or a Repeat Sale Analysis,[11] to determine if a detrimental impact has occurred.

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[9] Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 33)
[10] *The Appraisal of Real Estate 14th Edition.* Chicago, IL: Appraisal Institute, 2013.
[11] Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.
Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 35)

SCOPE OF WORK

The scope of work utilized to test the hypothesis stated on the prior page is as follows:

1. Review published studies, assess credibility, and validity of conclusions;
2. Prepare paired sale analyses for existing solar farms as follows:
    2.1. Identify existing solar farms comparable to the proposed project to analyze;
    2.2. Define Test Area Sales and Control Areas Sales;
    2.3. Collect market data (sale transactions) for both Test Area and Control Area Sales;
    2.4. Analyze and confirm sales, including omission of sales that are not reflective of market value;
    2.5. Prepare comparative analysis of Test Area and Control Area sales, adjusting for market conditions;
    2.6. Interpret calculations; and
3. Conduct interviews with real estate professionals and local real estate assessors who have evaluated real property adjacent to existing solar farms.

It should be noted that our impact report data and methodology have been previously reviewed by our peer in the field – Kirkland Appraisals, LLC – as well as by the Solar Energy Industries Association (SEIA).

The following bullet points summarize important elements to consider in our scope of work:

- Due to the limited number of existing larger utility scale projects in the state of Kentucky, we have incorporated other utility scale projects in other states.

- Test Area Sales consists of sales that are adjacent to an existing solar facility. Ownership and sales history for each adjoining property to an existing solar farm through the effective date of this report is maintained within our workfile. Adjoining properties with no sales data or that sold prior to the announcement of the solar farm were excluded from further analysis.

- Control Area Sales are generally located in the same market area, although varies based on the general location of the existing solar farm under analysis. In rural areas, sales are identified first within the township, and expands radially outward through the county until a reliable set of data points is obtained.

- Control Area Sales are generally between 12 and 18 months before or after the date of the Test Area Sale(s), and are comparable in physical characteristics such as age, condition, style, and size.

- Sales of properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market value, as defined earlier in this report. The sales that remained after exclusions were considered for a paired sale analysis.

- The methodology employed in this report for paired sale analysis does not rely on multiple subjective adjustments that are typical in many appraisals and single-paired sales analyses. Rather, the

methodology remains objective, and the only adjustment required is for market conditions ;[12] the analysis relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency ("FHFA"), who maintains a House Price Index ("HPI")[13] for macro and micro regions in the United States. A market conditions adjustment is a variable that affects all properties similarly and can be adjusted for in an objective manner.

- To make direct comparisons, the sale price of the Control Area Sales was adjusted for market conditions to a common date. In this analysis, the common date is the date of the Test Area Sale(s). After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact by the solar facility.

- If there is more than one Test Area Sale to evaluate, the sales are grouped if they exhibit similar transactional and physical characteristics; otherwise, they are evaluated separately with their own respective Control Area Sale groups.

[12] Adjusting for market conditions is necessary as described in The Appraisal of Real Estate 14th Edition as follows: "Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of appraisal require adjustment for any differences that affect their values. An adjustment for market conditions is made if general property values have increased or decreased since the transaction dates."

[13] The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. Because of the breadth of the sample, it provides more information than is available in other house price indexes.

TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

The following is a discussion of various studies that consider the impact of solar farms on surrounding property values. The studies range from quantitative analysis to survey-based formal research to less-formal analyses.

ACADEMIC REPORTS

There have been three academic reports that attempt to quantify the effect on property values due to proximity to solar.

i. The first report is a study completed by **The University of Texas at Austin**, published in May 2018.[14] The portion of the study focusing on property impact was an Opinion Survey of Assessors with no sales data or evidence included in the survey. The opinion survey was sent to 400 accessors nationwide and received only 37 responses. Of those 37 assessors, only 18 had assessed a home near a utility-scale solar installation, the remainder had not. Of the 18 assessors with experience in valuing homes near solar farms, 17 had not found any impact on home values near solar. Those are the actual facts in the study. A small number of those assessor respondents hypothetically surmised an impact, but none had evidence to support such statements.

   The paper admits that there is no actual sales data analyzed, and further denotes its own areas of weakness, including "This study did not differentiate between ground-mounted and rooftop installations." The author states on the last line of page 22: ***"Finally, to shift from perceived to actual property value impacts, future research can conduct analyses on home sales data to collect empirical evidence of actual property value impacts."***

   The paper concludes with a suggestion that a statistic hedonic regression model may better identify impacts. It should be noted that the type of statistical analysis that the author states is required to determine "*actual property value impacts*' was completed two years later by the following Academic Studies.

ii. The second report is a study prepared by a team at the **University of Rhode Island**, published in September 2020, "*Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island.*"[15] The study utilized a hedonic pricing model, or multiple regression analysis, to quantify the effect of proximity on property values due to solar by studying existing solar installations in Massachusetts and Rhode Island. The study evaluated 208 solar facilities, 71,373 housing sales occurring within one-mile of the solar facilities (Test Group), and 343,921 sales between one-to-three miles (Control Group). Because it is a hedonic regression model, it allowed them to isolate specific

[14] Al-Hamoodah, Leila, et al. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018, emp.lbl.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf.

[15] Gaur, V. and C. Lang. (2020). Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island. Submitted to University of Rhode Island Cooperative Extension on September 29, 2020. Accessed at https://web.uri.edu/coopext/valuing-sitingoptions-for-commercial-scale-solar-energy-in-rhode-island/.

variables that could impact value, including isolating rural and non-rural locations. The study defines "**Rural**," as an area having a "population density of 850 people per square mile or fewer."

The study provides data which found no negative impact to residential homes near solar arrays in rural areas: "these results suggest that [the Test Area] in rural areas ***is effectively zero*** (a statistically insignificant 0.1%), and that the negative externalities of solar arrays are only occurring in non-rural areas."[16] Further, the study tested to determine if the size of the installation impacted values, and found no evidence of differential property values impacts by the solar installation's size.

Thus, not only are there no impacts to homes in similar areas as the proposed Project, but any differences in the size of a solar farm are similarly not demonstrating an impact.

iii. The third report is a published study prepared by Dr. Nino Abashidze, School of Economics, Georgia Institute of Technology, dated October 20, 2020, entitled "*Utility Scale Solar Farms and Agricultural Land Values*." Abashidze examined 451 solar farms in North Carolina. "Across many samples and specifications, we find ***no direct negative or positive spillover effect of a solar farm construction on nearby agricultural land values.*** Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option-value for landowners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value."

VALUATION EXPERT REPORTS

We have similarly considered property value impact studies prepared by other experts, which have also noted that the installation of utility-scale solar on a property has no measurable or consistent impact on adjoining property value. According to a report titled "Mapleton Solar Impact Study" from Kirkland Appraisals, LLC, conducted in Murfreesboro, North Carolina in September 2017, which studied 13 existing solar farms in the state, found that the solar farms had no impact on adjacent vacant residential, agricultural land, or residential homes. The paired sales data analysis in the report primarily consisted of low density residential and agricultural land uses and included one case where the solar farm adjoined to two dense subdivisions of homes.

Donald Fisher, ARA, who has served six years as Chair of the American Society of Farm Managers and Rural Appraisers, and has prepared several market studies examining the impact of solar on residential values was quoted in a press release dated February 15, 2021 stating, "Most of the locations were in either suburban or rural areas, and all of these studies found either a neutral impact or, ironically, a positive impact, where values on properties after the installation of solar farms went up higher than time trends."

[16] The University of Rhode Island study's conclusion that there may be an impact to non-rural communities is surmised is that "land is abundant in rural areas, so the development of some land into solar does little to impact scarcity, whereas in non-rural areas it makes a noticeable impact."

REAL ESTATE ASSESSOR SOLAR IMPACT REPORTS

The Chisago County (Minnesota) Assessor's Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, "no adverse impact" on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."[17]

Furthermore, Grant County, Kentucky Property Value Administrator, Elliott Anderson, stated that Duke Energy built a solar farm near Crittenden, adjacent to existing homes on Claiborne Drive in December 2017. At the time of the interview, there have been nine arm's length homes sales on that street since the solar farm commenced operations. Each of those nine homes sold higher than its assessed value, and one over 32 percent higher. At the time, Anderson noted that several more lots were for sale by the developer and four more homes were currently under construction. Anderson said that *the solar farm had no impact either on adjoining home values or on marketability or desirability of those homes adjacent to the solar farm.*

CONCLUSION

These published studies and other valuation expert opinions, conclude that there is no impact to property adjacent to established solar farms. These conclusions have been confirmed by academic studies utilizing large sales databases and regression analysis investigating this uses' potential impact on property values. Further, the conclusion has been confirmed by county assessors who have also investigated this adjacent land use' potential impact on property values.

[17] Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

TECHNIQUE 2: PAIRED SALE ANALYSIS

SOLAR FARM 1: NORTH STAR SOLAR FARM, CHISAGO COUNTY, MINNESOTA

Coordinates: Latitude 45.486756, Longitude -92.884206

PINs: Multiple

Population Density (2020) Chisago County: 136 people per square mile (Largest City = North Branch)

Total Land Size: ±1,000 Acres

Date Project Announced: 2014

Date Project Completed: October 2016

Output: 100 MW AC

Overview and Surrounding Area:

The North Star Solar Farm is located approximately four miles southeast of the City of North Branch in unincorporated Chisago County, near the intersection of Route 69 and Route 72. The solar farm was developed by Community Energy Solar in 2016 and is the largest solar farm in the Midwest. The solar farm features 440,000 solar panels and a power output capacity of 100 MW AC, which is enough to power 20,000 homes. The owner, North Star, LLC, has a 25-year purchase contract for the power produced by the project with Xcel Energy.

Chisago County lies on Minnesota's eastern border, abutting the western border of Wisconsin, across the Saint Croix River. The North Star Solar Farm is approximately 16 miles west of the border with Wisconsin and is just over one mile west of the Kost Dam public park and reservoir, a 28-acre park on the south branch of the Sunrise River.

The Immediate Area:

The North Star Solar Farm is adjoined by agricultural land to the north and west. To the south and east of the project there are several residential properties, including some located within the actual solar farm. The solar farm has agricultural and deer fencing around parts of the project. Additionally, native vegetation and trees previously existed as a buffer along the frontage roads.

Prior Use: Agricultural use

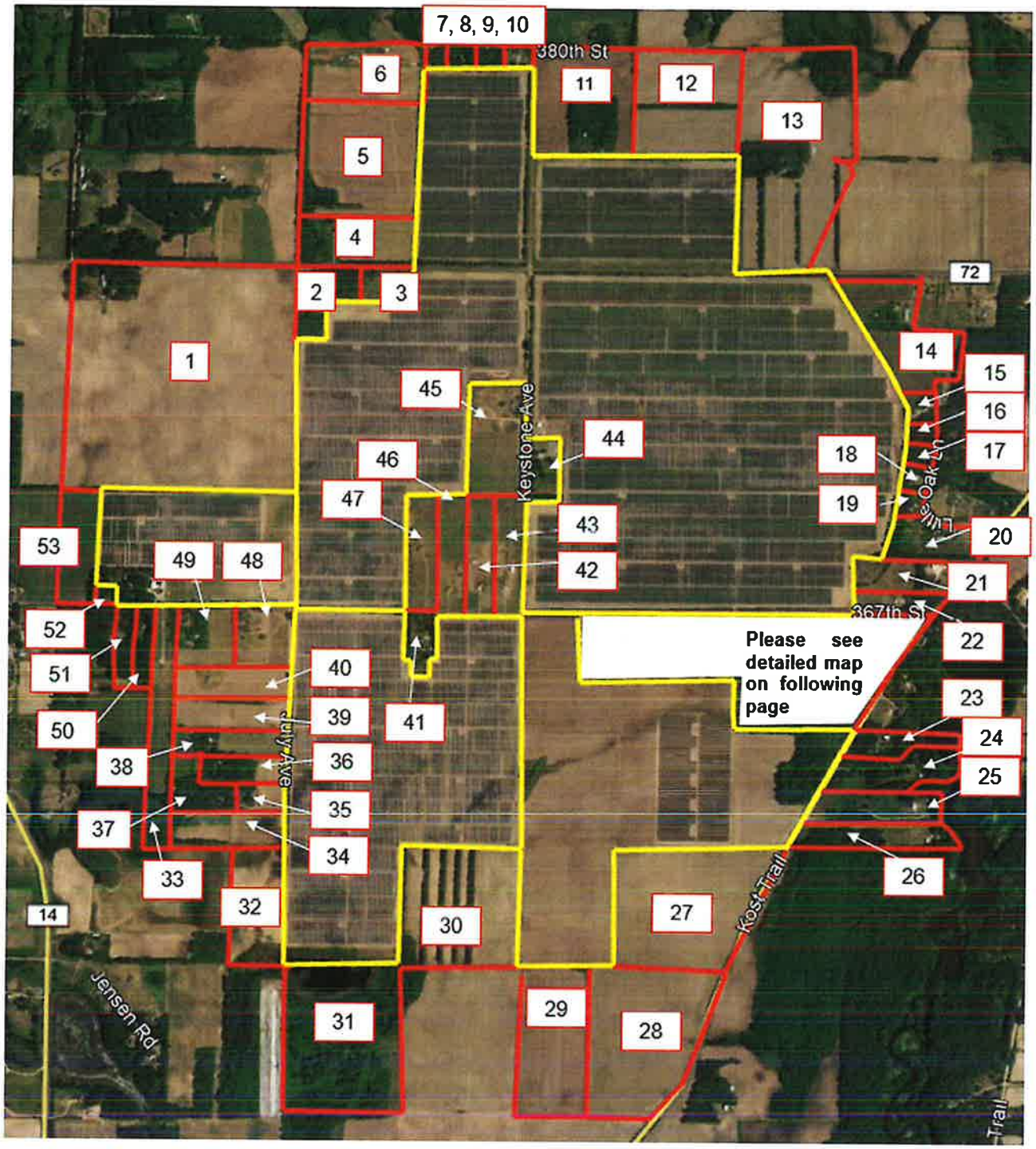
Real Estate Tax Information:

Prior to development of the solar farm, in 2015, this ±1,000-acre site paid real estate taxes of $37,250, annually. After the solar farm development, in 2017, real estate taxes increased to $112,856, a 203 percent increase in tax revenue for the site.

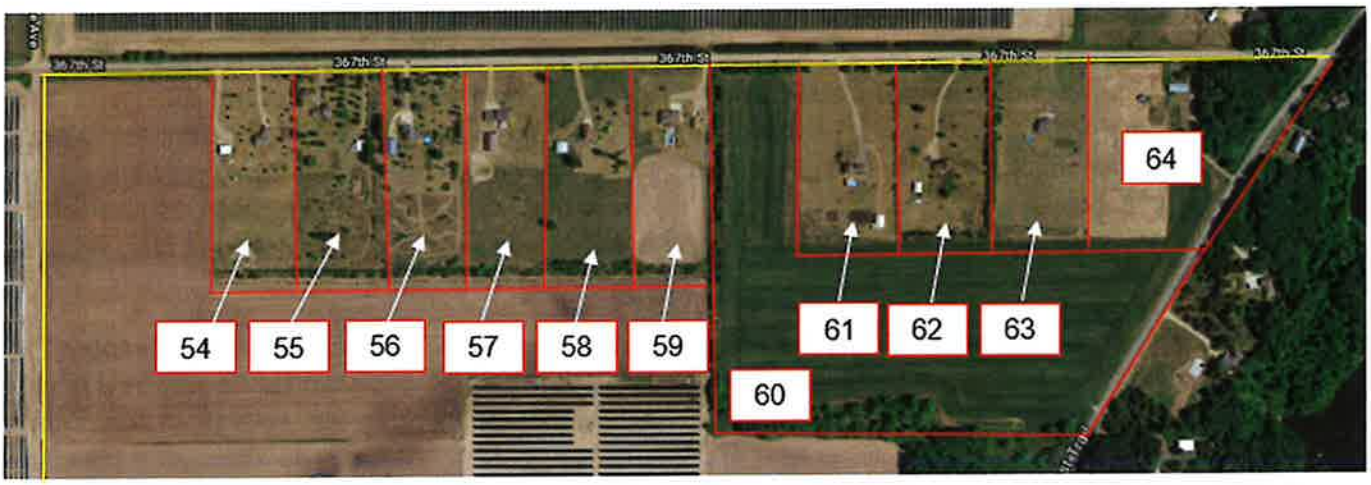
PIN	Acres	2015 Taxes Paid	2017 Taxes Paid	Tax Increase	2015 Assessed Value	2017 Assessed Value	Value Increase
Chisago County, MN							
09.00348.00	74.91	$ 2,806	$ 8,546	205%	$ 198,800	$ 233,900	18%
09.00349.00	74.30	$ 2,818	$ 8,578	204%	$ 199,600	$ 234,800	18%
09.00350.10	16.95	$ 644	$ 2,752	327%	$ 45,600	$ 75,300	65%
09.00351.10	68.01	$ 3,260	$ 9,806	201%	$ 230,900	$ 268,400	16%
09.00353.00	81.87	$ 3,114	$ 8,678	179%	$ 220,500	$ 237,500	8%
09.00354.00	121.84	$ 4,578	$ 13,324	191%	$ 324,200	$ 364,700	12%
11.00517.00	72.07	$ 3,382	$ 7,440	120%	$ 194,400	$ 224,100	15%
11.00528.00	66.42	$ 1,460	$ 6,836	368%	$ 180,000	$ 210,000	17%
11.00529.00	60.26	$ 1,506	$ 7,284	384%	$ 168,700	$ 168,800	0%
11.00726.00	40.55	$ 1,010	$ 3,968	293%	$ 110,700	$ 140,700	27%
11.00730.00	68.32	$ 3,426	$ 7,638	123%	$ 315,700	$ 338,200	7%
11.00731.00	160.83	$ 3,598	$ 17,924	398%	$ 422,500	$ 469,100	11%
11.00732.00	30.52	$ 788	$ 4,748	503%	$ 84,900	$ 109,500	29%
11.00732.10	10.00	$ 4,860	$ 5,334	10%	$ 257,700	$ 290,100	13%
TOTAL	**946.85**	**$ 37,250**	**$ 112,856**	**203%**	**$ 2,954,200**	**$ 3,365,100**	**14%**

Adjoining Properties:

The maps on the following pages display the parcels that contain the solar farm (outlined in yellow). Properties adjoining the solar site (outlined in red) are numbered for subsequent analysis.



North Star Solar Farm - Adjoining Properties



North Star Solar Farm - Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sales Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

While assembling the solar development site, the developer of the solar farm acquired seven homes along 367th Street and Keystone Avenue, which we refer to as Adjoining Properties 41, 42, 43, 44, 45, 46, and 47, and are surrounded by the solar arrays. According to conversations with the solar developer, they purchased the homes prior to development to provide interim housing for employees as the solar farm was under construction or for potential use for the project area (which ultimately was not necessary). The developer had each home appraised, and then negotiated separately with each homeowner. All of the houses sold above their appraised values, which the developer considered to be an assemblage premium. After construction, the developer sold all seven homes at market prices, six to new buyers, and one, Adjoining Property 47, which was re-purchased by the original owner. Over a year later, these subsequent sales from the developer to individual homeowners were still higher than the originally appraised values. This indicates that the development of the North Star Solar Farm did not deter transactions nor affect sale prices in the surrounding area.

Clifford Sheppeck, broker at Keller Williams Classic, was hired by Renewable Energy Asset Co, LLC, the solar farm developer, to market and sell the remaining properties that the developer owned. We discussed these transactions with Mr. Sheppeck who indicated they all sold within two months, which was in line with the market.

In addition to the seven homes sold by the developer, we identified six other properties all which sold since the construction of the solar farm: Adjoining Properties 3, 10, 18, 19, 22, 38, 54, 57 and 64. In all, a total of 16 identified Adjoining Properties have sold during or since the construction of the solar farm. These properties are discussed further in the following sections.

Properties Excluded from Paired Sales Analysis

Adjoining Property 10, located at 10270 380th Street, sold in June 2018 for $163,800, or $143.18 per square foot of finished living area. The property is improved with a small, single-story, modular/pre-fabricated home with no basement, which is atypical for the area. Most of the homes in the area, while similar in gross living areas, are

one-story, single-family homes with finished basements. We conducted a search in the area for comparable modular homes without basements but did not find sufficient data yield reliable conclusions in a paired sale analysis. Additionally, this home does not appear to have been listed on the local MLS as we could not identify a broker contact for the most recent sale. We have reached out to the buyer and seller to confirm the nature of the transaction, but as of this writing, we have not made contact. We note that the home sold previously in July 2004; however, county sale records indicate the 2004 sale was between related parties which disqualifies it as an arm's length transaction. Due to limited sales in the area to categorize as Control Area Sales, Adjoining Property 10 was excluded from further analysis.

Adjoining Property 38, located at 36438 July Avenue, sold during construction of the solar farm in October 2015 for $225,000, or $117.68 per square foot of finished living area. It is a home designed specifically as a passive solar home, taking advantage of the same renewable energy potential of the North Star solar farm. The property is set back behind five acres of agricultural land and is secluded behind trees and operates as a mixed-use "hobby farm." This is a highly atypical use with no comparable sales which sold during construction; we have excluded the 2015 sale from paired sale analysis because we cannot separate any influence from construction on the sale price at that time. We note that the home sold previously in November 2003; however, we could not prepare a Before and After analysis utilizing this prior transaction as the most recent sale was marketed as a passive solar home. For these reasons, Adjoining Property 38 was excluded from further analysis.

Adjoining Property 41, located at 10095 367th Street, is subject to an existing 30-year lease for the southern 6.24 acres of the parcel for solar panels in the North Star solar farm. The property most recently sold in April 2021 for $339,186 and previously in June 2017 for $336,900. The sale of this property in May 2016 was to the solar developer for an above appraised value of $365,000, which was an atypically motivated transaction. Because the property is a participating parcel in the solar farm, and due to the additional rental income from the land, this property was excluded from both paired sale and the Before and After Analysis.

Adjoining Property 44, located at 37083 Keystone Avenue, sold for $257,000, or $157.86 per square foot of finished living area, in August 2017 and is a one-story rambler style home with an unfinished basement. Sale listing materials indicated significant deferred maintenance, which would need to be accurately assessed in order to quantify an appropriate adjustment. Most comparable sales in the area either have finished or walk-out basements and no items of significant deferred maintenance. Due to limited comparable sales for this property, and the required adjustment for deferred maintenance, Adjoining Property 44 was excluded from a paired sales analysis. The prior sale of this property was in October 2016, to the solar developer for assemblage, for $302,500. Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis.

Adjoining Property 45, located at 37206 Keystone Avenue, sold in June 2017 for $290,000, or $149.48 per square foot of finished living area, from the solar farm developer. The property is a split-entry home on over 20 acres. The home features an attached 3-car garage, a detached two-car garage with a finished second story, and a fenced in-ground pool. The County Assessor classified this property as agricultural due to its large acreage. Because this home is atypical (large acreage and pool) there were no comparable sales in the area and Adjoining Property 45 was excluded from further analysis. This home was previously purchased by the solar farm developer in July 2016 for $450,000, an above market price, for assemblage during solar farm construction. After

construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis.

Adjoining Property 47, located at 10090 367th Street, most recently sold in March 2018 for $302,500, or $127.53 per square foot of finished living area, from the solar farm developer. This home was previously purchased by the solar farm developer in August 2016 for $360,800, an above market price, for assemblage during solar farm construction. According to the broker, Cliff Sheppeck, the original owner leased the house back from the developer after the sale, never moved out, and was hired to do maintenance and upkeep on the other six houses the developer purchased in the area. When the developer no longer needed the property, he sold it back to the original owner in 2018 at a market-oriented price. Because of the relationship between the parties in 2018 and 2016, we have not included it in a Paired Sales Analysis nor a Before and After analysis.

Properties Included in Paired Sales Analysis

Adjoining Property 3, located at 10009 375th Street, sold most recently in July 2019 for $260,000, or $172.41 per square foot of finished living area. This property is improved with a one-story, modular/pre-fabricated home in the rambler style, with an English basement, on just over five acres of land. Although this home sold most recently in July 2019 for $260,000, it had also sold in March 2016 for $219,900, during construction of the solar farm. The home previously sold in March of 2005 for $163,000. We have excluded the 2016 sale from paired sale analysis because we cannot separate any influence from construction on the sale price at that time. However, we can calculate the average monthly appreciation from 2005 to 2019 (+0.27 percent), which is higher than the average monthly home price appreciation in the same zip code of 55056 - according to the FHFA Housing Price Index (discussed in more detail later), local home appreciation was 0.0 percent per month over the same period. It is evident that the home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. The buyer's broker in the 2019 sale, Gail Reinhard, noted that the buyer had no concerns or issues with the home's proximity to the solar farm and the price paid was market oriented. This home qualified for a paired sales analysis and was studied in Group 4, as detailed on subsequent pages.

Adjoining Property 18, located at 37096 Little Oak Lane, sold in April 2017 for $289,000, or $119.82 per square foot of finished living area. The home is a rambler style, one-story, home with a finished walk-out basement on a 2.07-acre parcel. The improvements on this property are located approximately 225 feet from the nearest solar panel. The buyer's broker, Amy Lamb, noted that the home was in good shape and had been on the market for two years, because the seller would not lower the price to market levels during previous listings. In the summer, Lamb noted, the solar panels were barely visible from the back of the property, but in winter they were visible. Lamb asked the buyers if the solar panel view would be a problem and their opinion was that the neighboring solar panels meant no other development that created traffic or noise would be built to disturb them. This home qualified for a paired sales analysis and was studied in Group 2, as detailed on subsequent pages. We have also studied this property in a Before and After analysis later in this report as it also sold in 2006, prior to construction of the North Star solar farm. The average monthly change in value from 2006 to 2017 (-0.05 percent) is higher than the average monthly home price appreciation in the same zip code of 55056 according to the

FHFA Housing Price Index, which was -0.10 percent per month over the same period. It is evident that the home's value reflects a better rate from the prior sale than homes in the local area over the same period.

Adjoining Property 19, located at 37056 Little Oak Lane, sold in August 2021 for $435,000, or $205.09 per square foot of finished living area. The property was listed for approximately 14 days on the market before going under contract. The home is a is a split-level style house on 2.37 acres. The improvements on this property are located approximately 280 feet from the nearest solar panel. This property also sold previously in June 2013 for $208,000 before the solar farm was constructed. The average monthly appreciation from 2013 to 2021 (+0.76 percent) was higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index, of 0.58 percent per month over the same period. The data indicates the home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. This home qualified for a paired sales analysis and was studied in Group 5, as detailed on subsequent pages.

Adjoining Property 22, located at 11210 367th Street, sold in April 2021 for $430,000, or $114.48 per square foot of finished living area. The property was listed on the market for 5 days before going under contract and sold $5,000 above its asking price. It is a rambler built in 1974 with a full finished basement and has some ancillary farm buildings on a 5.2 acre site. This property also sold previously in March 2015 for $280,000 during the construction of the solar farm and December 2003 for $107,000 before the solar farm was constructed. We have excluded the 2015 sale from paired sale analysis, due to the influence from construction on the sale price at that time but have analyzed the 2021 sale in our analysis. This sale's average monthly appreciation from 2003 to 2021 (+0.67 percent), is higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index of 0.12 percent per month over the same period. This demonstrates that the Target home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. Additionally, the most recent sale of the Adjoining Property 22 was studied in Group 6, as detailed on subsequent pages.

Adjoining Property 42, located at 10200 367th Street, sold in November 2017 for $330,000, or $151.93 per square foot of finished living area. The home is a split-level style house on 9.30 acres. The improvements on this property are approximately 393 feet from the nearest solar panel. This home qualified for a paired sales analysis and was studied in Group 1, as detailed on subsequent pages. This home was previously purchased by the solar farm developer in July 2016 for $387,900, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis. However, this property also sold previously in October 2004 for $309,900 before the solar farm was constructed. The average monthly appreciation from 2004 to 2017 (+0.04 percent) is higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index, of -0.02 percent per month over the same period. This home's value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

This property also resold for $454,900 in January 2022. The previous 2017 transaction at $330,000, represents an increase of $124,900, or 37.85%. The monthly rate of appreciation is 0.64%, compared to the FHGA Housing

Price Index for the same zip code, of 0.58% per month during the same time period. According to Mary Beck, the buyer's broker, the buyers did consider whether looking at the solar panels bothered them, but they decided it was better than living next to the freeway like their current house. They considered that the solar farm would not be developed into housing in the future to be a good thing as well.

Adjoining Property 43, located at 10254 367th Street, sold for $335,000 in July 2017, for $156.84 per square foot of finished gross living area, and is a split-level home with an atypical floor design. Most of the homes in the area, while having similar gross living areas, are one-story, single-family homes with basements. We conducted a search in the area for comparable above-grade, split level homes. Mr. Sheppeck was the listing broker for this property and confirmed its atypical nature. He indicated that it sold at a price that was in-line with the market even though split-level, two story homes are considered to be rare in the area. However, we were able to find comparably designed sales in the area, and have included the sale within our analysis, studied in Group 7, as detailed on subsequent pages. The prior sale of this property was to the solar developer for assemblage during construction for $535,000, an above market price, in July 2016. Because this home traded in an atypically motivated transaction in 2016, we have not included this transaction a Before and After analysis. However, this property also sold previously in November 2005 for $373,000 before the solar farm was constructed. The average monthly change in value from 2005 to 2017 (-0.08 percent) was the same as the average monthly home price appreciation in the same zip code, according to the FHFA Housing Price Index over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 46, located at 10132 367th Street, sold most recently in December 2020 for $415,000, or $196.87 per square foot of finished living area. The home is a split-level style house on 9.31 acres. The home features an attached 3-car heated garage, an 816 square foot detached heated garage, and a 1,400 square foot outbuilding. The improvements on this property are approximately 330 feet from the nearest solar panel. This home also sold in October 2017 for $333,000 from the solar developer who had purchased it in September 2016 for $387,900, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). This home qualified for a paired sales analysis and was studied in Group 1 (2017 sale), and in Group 3 (2020 sale), as detailed on subsequent pages. Because this home traded in an atypically motivated transaction in 2016, we have not included the 2016 sale in a Before and After analysis. However, this property also sold previously in July 2001 for $226,800 before the solar farm was constructed. The average monthly appreciation from 2001 to 2017 (+0.20 percent) is higher than the average monthly home price appreciation in the same zip code according to the FHFA Housing Price Index, which was +0.08 percent per month over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 54, located at 10505 367th Street, sold in August 2016 for $260,500, or $137.83 per square foot of finished living area. The home is a split-level style house on 5.0 acres. The improvements on this property are located approximately 352 feet from the nearest solar panel. The sale of the property was at the end of the construction period, which completed in October 2016, after majority of the project infrastructure was completed; thus, we have incorporated this sale in the analysis. This home qualified for a paired sales analysis and was studied in Group 1, as detailed on subsequent pages. We have also studied this property in a Before and After analysis later in this report as it also sold in 1999 for $123,294, prior to construction of the North Star solar farm.

The average monthly appreciation from 1999 to 2016 (+0.36 percent) is higher than the average monthly home price appreciation in the same zip code, according to the FHFA Housing Price Index, which was +0.15 percent per month over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 57, located at 10655 367th Street, sold in November 2018 for $304,900, or $101.63 per square foot of finished living area. The home is a split-level style house on 5.0 acres. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. We spoke with Jenna Bruski, the listing agent, who indicated that the improvements are unique, and could be divided into two separate dwelling units. According to the agent, the price paid reflected a slight discount because it required a specific buyer to undertake the build-out project on the lower level. It was on the market for a few months, but it was not unreasonable for the asset given its characteristics. Additionally, the agent indicated that potential purchasers did not mention the adjacency to the solar panels; there was no impact on the sale price because of adjacency to the panels. The improvements on this property are located approximately 285 feet from the nearest solar panel. This home qualified for a paired sales analysis and was studied in Group 9, as detailed on subsequent pages.

Adjoining Property 64, located at 36640 Kost Trail, sold in December 2019 for $310,000, or $139.70 per square foot of finished living area. The property is an above-grade, two-story home and has a partially finished basement, on 9.29 acres of land. The property also includes a detached 2-car garage and a pole barn. Jeff Turbeville, broker at Edina Realty Inc., explained this two-story home style is atypical in the area. However, we have identified comparable Control Area Sales and Adjoining Property 64 was studied in Group 8, as detailed on subsequent pages.

Paired Sales Analysis

Group 1

We analyzed three split-level homes that sold between 2016 and 2017 that were located adjacent to the North Star solar farm.

North Star Solar Test Area Sales - Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	GLA (SF)	Sale Date	Price PSF
54	10505 367th St	$260,500	5.00	3	2	1999	1,890	Aug-16	$137.83
42	10200 367th St	$330,000	9.30	4	3	2003	2,172	Nov-17	$151.93
46	10132 367th St	$333,000	9.31	4	3	2001	2,108	Oct-17	$157.97
Median		$330,000	9.30	4	3	2001	2,108	Oct-17	$151.93

Throughout our analysis we have relied on square footage data from the Chisago County Assessor's office for home sizes. We have included above-grade and finished below-grade square footage in our calculations as the market in this area considers finished square feet on every level to be livable. Split-level homes and those with basements or walkout basements are prevalent in this area. We note that the square footage for Adjoining

Property 42 is shown on the MLS real estate listing from 2017 as being 2,350, we have utilized the Assessor's livable square footage of 2,172 in our analysis.

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sales, that were not located in close proximity to the solar farm.

The Control Area Sales for Group 1 are split-level homes with either 3 or 4 bedrooms and 1.5 to 4 bathrooms. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions.

When adjusting sale prices for market conditions (time between date of Test Area Sale and Control Area Sale date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for the zip code 55056, the zip code of all Test Area and Control Area Sales, for the compounded monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.[18] We adjusted Group 1 Control Area Sales using the FHFA HPI for the period from 2016 through 2017.

The results of our analysis for Group 1 are presented following.

CohnReznick Paired Sale Analysis North Star Solar Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (3)	Adjoining solar farm	$151.93
Control Area Sales (11)	No: Not adjoining solar farm	$139.50
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**8.91%**

We note a somewhat large positive difference in adjusted median price per square foot between the median of the Test Area Sales and the Control Area Sales. The price differential is likely attributable to the larger parcel sizes of the Test Area Sales, which range from 5.00 acres to 9.31 acres. The Control Area Sales home sites range from to 2.29 to 7.10 acres, with a median of 5.0 acres. Control Area Sales with lot sizes that bracketed the

[18] https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx

Test Area Sales on the high side did not transact during the period studied but the properties are considered comparable. **The sale prices of Adjoining Properties in Group 1 were not negatively impacted by the homes' proximity to the North Star solar farm.**

We note that the median unit sale price of the most recent sales of each of the excluded adjoining properties identified previously is $141.44 per square foot. As indicated above, the included Test Area Sales have a median unit price of $151.93 per square foot. Inclusion of the excluded adjoining property sales would not have made a conclusive impact on the conclusions of the paired sale analysis.

Group 2

We analyzed Adjoining Property 18, a single-story, rambler style home that sold in 2017.

North Star Solar Test Area Sale - Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
18	37096 Little Oak Ln	$289,000	2.07	4	3.0	2001	2,412	Apr-17	$119.82

We analyzed 10 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located In close proximity to the solar farm.

Adjoining Property 18 sits on a somewhat small lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,700 square feet to 3,400 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 1 and 10 acres.

The Control Area Sales for Group 2 are rambler style homes with 4 bedrooms and 2 to 4 bathrooms on less than 10-acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index for the zip code, for the period from 2016 through 2018.

CohnReznick Paired Sale Analysis North Star Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$119.82
Control Area Sales (10)	No: Not adjoining solar farm	$116.33
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**3.00%**

Noting no significant price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 2.

Group 3

Adjoining Property 46 was analyzed as a 2017 sale in Group 1 and sold again most recently in December 2020.

Photo of 10132 367th Street (Adjoining Property 46) with view of solar arrays from 2020 MLS listing

North Star Solar Test Area Sale - Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
46	10132 367th St	$415,000	9.31	4	3.0	2001	2,108	Dec-20	$196.87

We analyzed ten Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

The Control Area Sales for Group 3 are split-level style homes and similar with 4 bedrooms and 2 or 3 bathrooms on one to ten acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through mid-year 2021 (the most recent data available). The results of our analysis are presented next.

CohnReznick Paired Sale Analysis North Star Solar Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$196.87
Control Area Sales (10)	No: Not adjoining solar farm	$151.73
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		29.75%

We note that the sale price of the 2020 sale of Adjoining Property 46 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. However, the selling broker, Candace Rindahl, remarked that the price was market for the area at the time of sale. We see this in a study of the rate of appreciation over the course of three years between the prior sale and most recent sale. Adjoining Property 46 appreciated at a higher rate than the local area, as seen in the following table.

Test Area Sale										55056 Zip Code FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation	Monthly Appreciation Rate
AP 46	10132 367th St	9.31	2,108	12/20/20	$415,000	10/20/17	$333,000	24.62%	0.58%	17.43%	0.42%

We note a somewhat large positive difference in adjusted median price per square foot between the Test Area Sale and the Control Area Sales. The most comparable Control Area Sale, 6836 410th Street, sold for an adjusted sale price per square foot of $193.35, reflecting a difference of 1.8 percent to the unit sale price of the Test Area Sale. We find that on a macro and micro level of analysis, **the sale price of Adjoining Property 46 (Group 3) was not negatively impacted by its proximity to the North Star solar farm.**

The differential between the Test Area Sale and the Control Area Sales is much higher than any of our other studies; we have considered this to be an outlier. While the indication shows that the adjacent solar farm has not negatively impacted the property value for this home, we have considered that this house has "set the market" for this kind of property type (home style, age and acreage) – we believe that this differential will likely stabilize in the near future as other homes catch up to the appreciation shown by Adjoining Property 46. Thus, we have not included this Group in the collection of impact studies in our conclusion.

Group 4

We analyzed Adjoining Property 3, a single-story, rambler style home that sold in 2019.

North Star Solar Test Area Sale - Group 4									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
3	10009 375TH ST	$260,000	5.05	3	2.5	1980 / 2005	1,508	Jul-19	$172.41

We analyzed seven Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 3 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,200 to 2,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 7 acres.

The Control Area Sales for Group 4 are rambler style homes with 2 to 4 bedrooms and 2 to 3 bathrooms on less than 7-acre parcels but greater than 2 acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the perlod from 2018 through 2020.

CohnReznick Paired Sale Analysis North Star Solar Group 4		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$172.41
Control Area Sales (7)	No: Not adjoining solar farm	$170.86
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.91%

Noting no significant price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 4.

Group 5

We analyzed Adjoining Property 19, a split level-style home that sold in 2021. While this sale is not yet published in the Chisago County Assessor's data, the sale has been recorded in the public record and the MLS.

North Star Solar Test Area Sale - Group 5									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
19	37056 LITTLE OAK LN	$435,000	2.37	4	3.0	2001	2,121	Aug-21	$205.09

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 6 acres.

The Control Area Sales for Group 5 are split level homes with 3 to 5 bedrooms and 2 to 3 bathrooms on less than 6-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2019 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 5		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$205.09
Control Area Sales (8)	No: Not adjoining solar farm	$170.88
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		20.02%

Noting no significant negative price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 5. We note that the sale price of the 2021 sale of Adjoining Property 19 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. We see this in a study of the rate of appreciation between the prior sale and most recent sale. Adjoining Property 19 appreciated at a higher rate than the local area, as seen in the following table.

Test Area Sale										55056 Zip Code FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation*	Monthly Appreciation Rate
AP 19	37056 Little Oak Lane	2.37	2,121	8/20/21	$435,000	6/21/13	$208,000	109.13%	0.76%	75.96%	0.58%

**The 2021 HPI for the zip code is not available as of the report date. The estimate presented relies on the index for 2020, grown by the 2021 trend for the census region on a monthly basis through August 2021.*

Group 6

We analyzed Adjoining Property 22, a rambler style home that sold in 2019. We note this site has a large lower-level with a second full kitchen, which is much larger than surrounding homes in the same marketplace.

North Star Solar Test Area Sale - Group 6									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	Finished GLA (SF)	Sale Date	Price PSF
22	11210 367TH ST	$430,000	5.34	4	2.5	1975	3,756	Apr-21	$114.48

We analyzed four Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 22 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 3,200 to 5,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales include lot sizes between 1 and 10 acres.

Comparable sales of large rambler-style homes on larger lots with finished basements were less prevalent in Sunrise and North Branch Townships. The Control Area Sales for Group 6 are rambler style homes with 4 to 6 bedrooms on less than 10-acre parcels but greater than 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2020 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 6		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$114.48
Control Area Sales (4)	No: Not adjoining solar farm	$120.49
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-4.99%**

One of the Control Area Sales located at 44869 John Avenue reflects an adjusted unit value of $114.96 per square feet of finished gross living area, or a differential of -0.42 percent, which is considered nominal. While the unique characteristics of the Test Area Sale (Adjoining Property 22) result in what we consider to be an outlier in the marketplace, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6.

Group 7

We analyzed Adjoining Property 43, which is a split-level style home that sold in 2017.

North Star Solar Test Area Sale - Group 7									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
43	10254 367TH ST	$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	$156.84
Median		$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	$156.84

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 43 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 7 are generally split-level homes with 3 to 4 bedrooms and 2 to 3 bathrooms on less than 10-acre parcels, but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2016 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 7		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$156.84
Control Area Sales (11)	No: Not adjoining solar farm	$135.63
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		15.64%

Noting no significant negative price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6. Homes in this area are typically on 2 to 5 acre lot sizes. One home sale at 40723 Lowden Ave, an 1,896 square foot split level home built in 1999 on 10.1 acres, sold for a unit price of $152.43 per square foot, unadjusted, in June 2018, or $146.92 per square foot after adjustments for market conditions. This reflects a variance of 6.8 percent, which does not indicate a diminution in price.

Group 8

We analyzed Adjoining Property 64, a two-story home that sold in 2019.

North Star Solar Test Area Sale - Group 8									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
64	36640 KOST TRL	$310,000	8.13	4	3.0	1987 / 2003	2,219	Dec-19	$139.70

We analyzed five Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 64 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished gross living area, the parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 8 are two story homes with 3 to 4 bedrooms and 1.5 to 3 bathrooms on less than 10-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through 2020.

CohnReznick Paired Sale Analysis North Star Solar Group 8		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$139.70
Control Area Sales (5)	No: Not adjoining solar farm	$132.68
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**5.29%**

Noting no significant price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 8.

Group 9

We analyzed Adjoining Property 57, a split-level home with a partially finished lower level that sold in 2018. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. While the lower level is not fully finished, a purchaser would likely evaluate the sale price against comparables based on the potential gross living area, inclusive of the cost to complete the build-out. We have relied on this unit of comparison in our analysis.

North Star Solar Test Area Sale - Group 9									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
57	10655 367TH ST	$304,900	5.00	3	4.0	1998	3,000	Nov-18	$101.63

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 57 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 2,648 square feet to 4,324 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between approximately 1 and 7 acres.

The Control Area Sales for Group 9 are split level and rambler homes with lower levels, with 3 to 5 bedrooms and 2 to 4 bathrooms on less than 7-acre parcels but greater than approximately 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2017 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 9		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$101.63
Control Area Sales (8)	No: Not adjoining solar farm	$103.95
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-2.22%

Noting no significant price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 9.

Repeat Sales Analysis (Before and After Construction of the Solar Farm)

In a 2017 study conducted by Chisago County Assessor John Keefe, Keefe analyzed the sales of 15 homes alongside or near the North Star Solar Farm that sold between January 2016 and October 2017. Based on trends exhibited by 750+ sales throughout the county, Keefe concluded that the homes, located on 375th, 367th, Keystone, Little Oak, Lincoln Trail, and Kost Trail were all "in excess of assessed" and reported that "valuation hasn't suffered."[19]

Considering Keefe's 2017 study, we conducted a supplemental analysis in which we compared the sale prices of homes that are in our Test Area Groups that are adjacent to the North Star Solar Farm to the previous sale price of the home, commonly known as a "Repeat Sales Analysis" utilizing a sale and resale of the same property. These sales reflect the average site size, home type, and home size of properties in the surrounding area. In our comparison for each property analyzed, we calculated the total appreciation between each sale, the number of months that elapsed between each sale, and determined the monthly appreciation rate for the property. We then compared the extracted monthly appreciation rates to the change in the Federal Housing Finance Agency (FHFA) Home Price Index in Minnesota's 55056 zip code (where the studied homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented to the right. We note, there were two Test Area Sales which transacted in April and August 2021. The FHFA Home Price Index (HPI) by zip code does not have 2021 data available as of the report date since the calendar year has not completed. We have analyzed the FHFA Home Price Index, not seasonally adjusted, for the West North Central region of the USA, which includes Minnesota, and have estimated the percentage increase from December 2020 to each April and August 2021 by the corresponding monthly change for the West North Central census division.

55056 Zip Code - Housing Price Index Change (Year Over Year) Not Seasonally Adjusted

Year	Annual Index	Annual Change (%)	Compounded Monthly Change (%)
1991	100.00		
1992	101.15	1.15%	0.10%
1993	105.00	3.81%	0.31%
1994	110.54	5.28%	0.43%
1995	121.51	9.92%	0.79%
1996	127.27	4.74%	0.39%
1997	134.29	5.52%	0.45%
1998	141.08	5.06%	0.41%
1999	149.86	6.22%	0.50%
2000	169.13	12.86%	1.01%
2001	187.18	10.67%	0.85%
2002	200.83	7.29%	0.59%
2003	212.82	5.97%	0.48%
2004	226.83	6.58%	0.53%
2005	246.73	8.77%	0.70%
2006	251.83	2.07%	0.17%
2007	243.35	-3.37%	-0.29%
2008	223.07	-8.33%	-0.72%
2009	196.72	-11.81%	-1.04%
2010	179.99	-8.50%	-0.74%
2011	163.09	-9.39%	-0.82%
2012	155.38	-4.73%	-0.40%
2013	165.02	6.20%	0.50%
2014	175.59	6.41%	0.52%
2015	187.02	6.51%	0.53%
2016	203.03	8.56%	0.69%
2017	220.28	8.50%	0.68%
2018	235.98	7.13%	0.58%
2019	248.44	5.28%	0.43%
2020	258.67	4.12%	0.34%

We conducted the same analysis for 38 single-family Control Group properties that had repeat sales that are not within proximity to the North Star Solar Farm. The tables on the following page present this study. The applied same estimation for the HPI for the Control Area Sales that sold in 2021.

Some homes experienced depreciation between sale dates. During the calendar years of 2005, 2006 and 2007, housing prices in the United States were reaching their peak. In 2006 the HPI for the zip code reached 251.83, a record at that time. Post-recession homes prices, after 2008 continued

[19] https://www.cleanenergyresourceteams.org/chisago-county-boards-real-estate-update-shows-solar-has-no-impact-property-values

to fall until 2012, the effective bottom at 155.38, a drop of more than 38% in market value over 6 years from the peak. The market did not recover to the same or higher levels until 2019 and 2020. When the homes sold in 2017 and 2016, respectively, the housing market had not fully recovered in the area and the negative appreciation tracks with the overall market conditions.

Test Area Sales Group											55056 Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
AP 3	10009 375th Street	5.10	1,508	Jul-19	$260,000	Mar-05	$163,000	59.51%	172	0.27%	248.44	246.73	0.69%	0.00%
AP 18	37096 Little Oak Lane	2.10	2,412	Apr-17	$289,000	Jan-06	$308,000	-6.17%	134	-0.05%	220.28	251.83	-12.53%	-0.10%
AP 19	37056 Little Oak Lane	2.37	2,121	Aug-21	$435,000	Jun-13	$208,000	109.13%	98	0.76%	290.37	165.02	75.96%	0.58%
AP 22	11210 367th Street	5.20	3,756	Apr-21	$430,000	Dec-03	$107,000	301.87%	208	0.67%	274.78	212.82	29.11%	0.12%
AP 42	10200 367th Street	9.30	2,172	Jan-22	$454,900	Nov-17	$330,000	37.85%	50	0.64%	294.76	220.28	33.81%	0.58%
AP 43	10254 367th Street	9.30	2,136	Oct-17	$336,000	Nov 05	$373,000	-10.19%	143	-0.08%	220.28	246.73	-10.72%	-0.08%
AP 46	10132 367th Street	9.31	2,108	Oct-17	$333,000	Jul-01	$226,800	46.83%	196	0.20%	220.28	187.18	17.68%	0.08%
AP 54	10505 367th Avenue	5.00	1,890	Aug-16	$260,500	Apr-99	$123,294	111.28%	208	0.36%	203.03	149.86	35.48%	0.15%
Median - Test Area Sales		5.15	2,129							0.32%				0.10%

Control Area Sales Group											55056 Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
G1-1	10589 Wilcox Road	5.00	1,900	Jul-16	$262,500	Sep-07	$223,700	17.34%	105	0.15%	203.03	243.35	-16.57%	-0.17%
G1-2	5183 366th Street	2.29	1,530	Jul-16	$227,708	Apr-07	$207,000	10.00%	112	0.09%	203.03	243.35	-16.57%	-0.16%
G1-3	4359 Elk Court	2.50	1,970	Jan-17	$263,000	Nov-98	$175,365	49.97%	218	0.19%	220.28	141.08	56.14%	0.20%
G1-4	39088 More Ferry Road	5.00	1,838	Jan-17	$229,000	Sep-05	$185,000	23.78%	136	0.16%	220.28	246.73	-10.72%	-0.08%
G1-7/G5-4	4737 377th Street	2.50	2,002	Nov-20	$298,000	May-99	$138,400	115.32%	257	0.30%	258.67	149.86	72.61%	0.21%
G1-8	8628 380th Street	5.00	1,842	Jul-17	$275,000	Apr-10	$203,000	35.47%	86	0.35%	220.28	179.99	22.38%	0.23%
G1-9	6417 360th Street	5.00	2,346	Jul-17	$325,009	May-08	$270,000	20.37%	110	0.17%	220.28	223.07	-1.25%	-0.01%
G2-1	36338 Lincoln Trail	10.00	2,641	Jun-16	$304,000	Feb-06	$361,036	-15.80%	124	-0.14%	203.03	251.83	-19.38%	-0.17%
G2-10	4779 374th Street	1.25	2,252	Aug-18	$255,000	Sep-00	$155,860	63.61%	215	0.23%	235.98	169.13	39.53%	0.15%
G2-2	40956 Greystone Ave	2.03	2,571	Aug-16	$267,776	Aug-05	$285,900	-6.34%	132	-0.05%	203.03	246.73	-17.71%	-0.15%
G2-3	6551 372nd Street	4.98	2,552	Jun-17	$290,000	Oct-04	$319,990	-9.37%	152	-0.06%	220.28	226.83	-2.89%	-0.02%
G2-6	37420 Falcon Ave	9.93	1,792	May-18	$285,900	Mar-04	$225,000	27.07%	170	0.14%	235.98	226.83	4.03%	0.02%
G2-9/G9-8	38586 July Ave	6.02	3,082	Jun-18	$308,000	Sep-05	$275,000	12.00%	153	0.07%	235.98	246.73	-4.36%	-0.03%
G3-10/G4-5	4360 Elk Court	2.52	1,773	Apr-20	$299,900	Jul-99	$163,500	83.43%	248	0.24%	258.67	149.86	72.61%	0.22%
G3-5	9389 430th Street	9.95	2,235	Jan-21	$340,000	Feb-95	$110,200	208.53%	311	0.36%	260.02	121.51	113.99%	0.24%
G3-6	40625 Finley Road	1.09	1,840	Dec-19	$241,000	May-09	$174,500	38.11%	126	0.26%	248.44	196.72	26.29%	0.18%
G3-8	42155 Joywood Ave	5.00	2,180	Apr-20	$308,300	Jun-00	$195,000	58.10%	238	0.19%	258.67	169.13	52.94%	0.18%
G3-9/G7-1	6836 410th Street	9.79	1,817	Oct-19	$322,000	Sep-99	$110,000	192.73%	242	0.45%	248.44	149.86	65.78%	0.21%
G4-1	5584 411th Street	2.03	1,912	Feb-18	$286,000	Jan-03	$230,000	24.35%	181	0.12%	235.98	212.82	10.88%	0.06%
G4-2	9672 420th Street	5.04	1,466	Nov-18	$245,000	Apr-94	$114,580	113.82%	296	0.26%	235.98	110.54	113.48%	0.26%
G4-3	4403 366th Court	2.39	1,714	Nov-18	$287,000	Jun-06	$263,500	8.92%	149	0.06%	235.98	251.83	-6.29%	-0.04%
G4-4	42205 Joywood Ave	5.04	1,262	Jun-19	$234,000	Mar-99	$133,680	75.04%	244	0.23%	248.44	149.86	65.78%	0.21%
G5-1/G7-9	9726 420th Street	5.00	1,720	Dec-19	$253,000	Mar-95	$95,500	164.92%	296	0.33%	248.44	121.51	104.46%	0.24%
G5-3	4885 366th Street	2.00	1,617	Jul-20	$292,000	Feb-99	$80,200	264.09%	257	0.50%	258.67	149.86	72.61%	0.21%
G5-5	7630 393rd Court	3.09	2,325	Dec-20	$360,000	Sep-04	$247,000	45.75%	195	0.19%	258.67	226.83	14.04%	0.07%
G5-6	37867 Eaglewood Ave	2.50	1,856	Dec-20	$308,000	Nov-11	$164,000	87.80%	109	0.58%	258.67	163.09	58.61%	0.42%
G5-7	40620 Finley Road	2.34	1,604	May-21	$302,000	Jul-98	$116,982	158.16%	274	0.35%	283.31	141.08	100.81%	0.26%
G5-8	40830 Fenian Way	2.59	2,310	Jun-21	$356,000	Oct-96	$127,305	179.64%	296	0.35%	287.37	127.27	125.80%	0.28%
G6-2	44869 John Ave	9.70	3,292	Mar-20	$340,000	Nov-05	$340,000	0.00%	172	0.00%	258.67	246.73	4.84%	0.03%
G6-3	7259 407th Street	1.02	3,258	Jun-21	$430,000	Mar-98	$199,900	115.11%	279	0.28%	287.37	141.08	103.70%	0.26%
G7-1	7630 393rd Ct	3.09	2,325	Nov-18	$319,900	Sep-04	$247,000	29.51%	170	0.15%	235.98	226.83	4.03%	0.02%
G7-10	5460 367th Ct	7.10	1,612	Feb-17	$201,000	May-07	$226,000	-11.06%	117	-0.10%	220.28	243.35	-9.48%	-0.08%
G7-11	5183 366th St	2.28	1,579	Jul-16	$201,000	Apr-07	$207,000	-2.90%	112	-0.03%	203.03	243.35	-16.57%	-0.16%
G7-3	8628 380th St	5.00	1,978	Jul-17	$275,000	Nov-99	$140,000	96.43%	211	0.32%	220.28	149.86	46.99%	0.18%
G7-4	5087 Birch St	2.65	1,983	Oct-18	$272,000	Jan-90	$102,000	100.07%	273	0.30%	235.98	127.27	85.42%	0.23%
G7-5	39088 More Ferry Rd	5.00	1,906	Mar-19	$266,000	Sep-05	$185,000	43.78%	162	0.22%	248.44	246.73	0.69%	0.00%
G7-9	39779 Elk Ave	3.36	1,620	Jun-17	$255,000	Feb-13	$216,000	18.06%	52	0.32%	220.28	165.02	33.49%	0.56%
G8-2	4406 366th Street	2.50	2,464	Oct-18	$270,000	Jun-05	$260,000	3.85%	160	0.02%	235.98	246.73	-4.36%	-0.03%
G8-4	6670 372nd Street	4.00	2,111	Aug-19	$255,550	Feb-07	$238,000	7.37%	150	0.05%	248.44	243.35	2.09%	0.01%
G9-1	6021 371st Street	5.09	3,754	Jun-19	$385,000	Aug-98	$109,900	250.32%	250	0.50%	248.44	141.08	76.10%	0.23%
G9-5	39221 Edgewater Lane	0.92	2,648	Jan-18	$275,000	Nov-10	$185,000	48.65%	87	0.46%	235.98	179.99	31.11%	0.31%
G9-6	40655 Harvester Cir	1.75	2,036	May-19	$325,000	Aug-01	$204,950	58.50%	213	0.22%	248.44	187.18	32.73%	0.13%
G9-8	7579 397th Street	2.04	2,712	May-18	$281,000	Jan-96	$127,000	121.26%	269	0.30%	235.98	127.27	85.42%	0.23%
Median - Control Area Sales		3.09	1,970							0.22%				0.18%

Most home sites outside of a subdivision in this area are within the 2.00- to 5.00-acre range, as shown in the Control Area Sales table above. The median gross living area for each group differs by approximately 160 square feet of living area; however, the analysis described in this section, does not require adjustments to the sales as we are evaluating the difference in appreciation rates between a sale and resale of the same property.

Conclusion

In our analysis of 102 resales of homes adjacent to the North Star Solar facility and in the surrounding area, when compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the Test Area Sales group and the Control Area Sales group both outperformed the average for the zip code, as depicted in the far-right column in the tables on the prior page. Additionally, there is no discernable difference between the median rates of appreciation for the Test Area Sales compared to the Control Area Sales. As such, we concur with Assessor Keefe's conclusion that there does not appear to be a consistent detrimental impact on properties adjacent to the North Star Solar Farm.

SOLAR FARM 2: DOMINION INDY SOLAR III, MARION COUNTY, IN

Coordinates: Latitude 39°39'14.16"N, Longitude 86°15'35.06"W

PIN: 49-13-13-113-001.000-200

Population Density (2019) Marion County: 2,434 people per square mile (Largest City = Indianapolis)

Total Land Size: 129.04 acres

Date Project Announced: August 2012

Date Project Completed: December 2013

Output: 8.6 MW AC (11.9 MW DC)

Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Dominion Indy III Solar Farm was developed by Dominion Renewable Energy and became operable in December 2013. This solar farm has ground-mounted solar panels and has the capacity for 8.6 Megawatts (MW) AC of power. The panels are mounted in a fixed tilt fashion with 12 inverters.

The Dominion Indy III solar farm is located in Decatur Township, in the southwest portion of Marion County, Indiana. The solar farm is approximately 10 miles southeast of the Indianapolis International Airport and approximately eight and a half miles from the center of Indianapolis.

The Immediate Area:

The solar installation is on the southern side of West Southport Road. Adjoining parcels to the west, south, and east are agricultural in nature, actively farmed primarily with row crops and large areas of mature trees. There is one single family home on 4.78 acres of land at the northwest corner of the solar site, with frontage on West Southport Road, identified in our analysis as Adjoining Property 9.

To the north, across West Southport Road from the solar site, is the single-family residential subdivision known as Crossfield. Originally developed with over 81 acres of land by the Key Life Insurance Company, the one- and two-story homes in the subdivision were built between approximately 1998 and 2011.

All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

The solar farm is surrounded by a chain link fence that contains all the solar panels. Additionally, there are some natural shrubs and deciduous trees on all sides of the property; this vegetation was in place before the solar farm was developed.

Prior Use: Agricultural use

Real Estate Tax Information: Prior to development of the solar farm, in 2013, the owner of this 129-acre site paid real estate taxes of $1,788 annually. After development of the solar farm development, in 2015, real estate taxes increased to approximately $16,405, an 818 percent increase in tax revenue for the site.

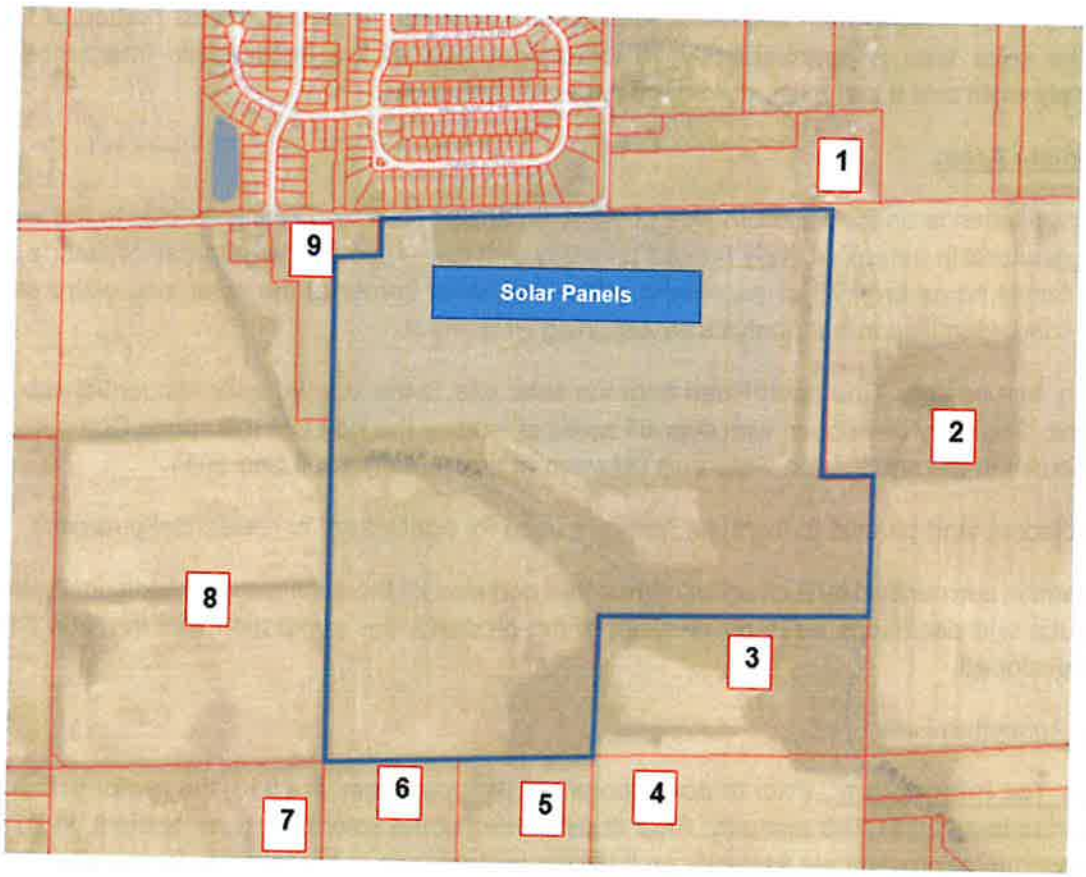
PIN	Acres
Marion County, IN 49-13-13-113-001.000-200	129.04
TOTAL	**129.04**

2013 Taxes Paid	2015 Taxes Paid	Tax Increase
$ 1,788	$ 16,405	818%
$ 1,788	**$ 16,405**	**818%**

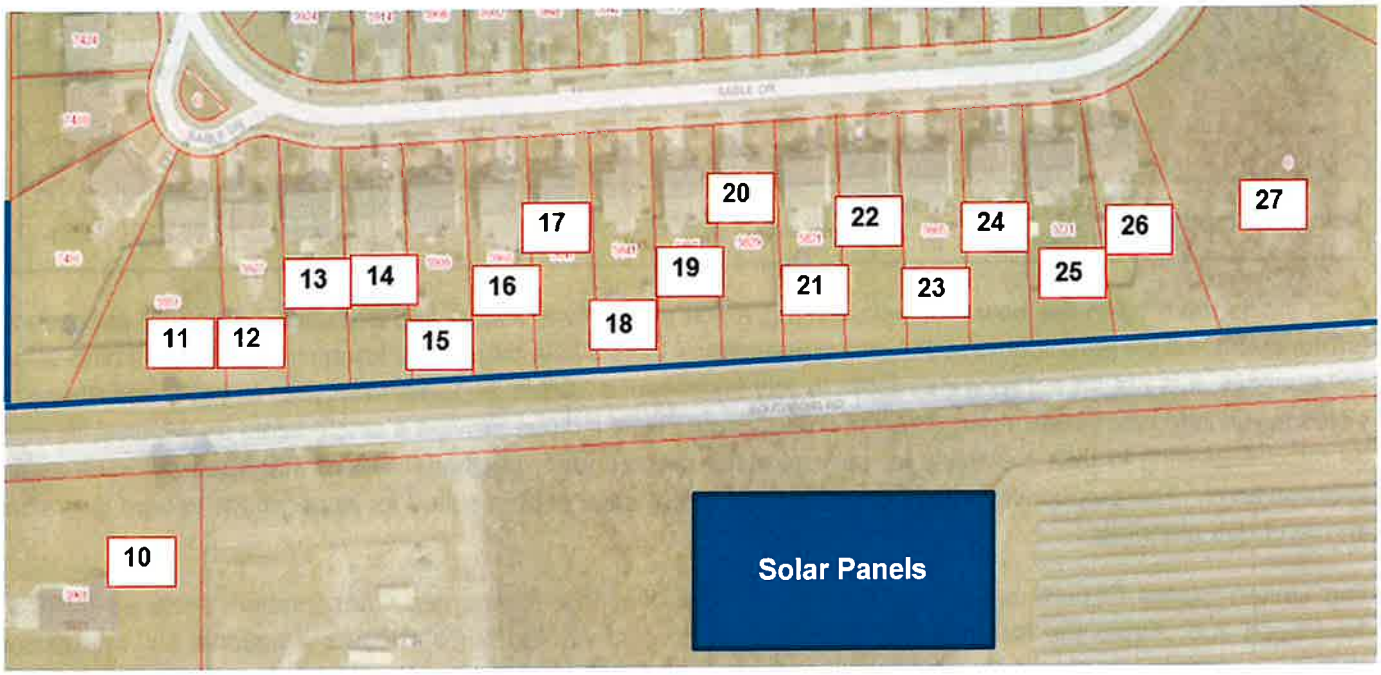
2013 Assessed Value	2015 Assessed Value	Value Increase
$ 89,400	$ 109,900	23%
$ 89,400	**$ 109,900**	**23%**

Paired Sale Analysis:

The maps on the following pages display the parcels within the solar farm is located (outlined in blue). Properties adjoining this site are numbered for subsequent analysis.



Dominion Indy III - Adjoining Properties



Dominion Indy III - Adjoining Properties

We have considered two types of paired sales analysis with regards to the Dominion Indy III Solar Farm. The first compares sales of Adjoining Properties to the solar farm after the completion of the solar farm site (Test Area Sales) to similar properties not proximate to the solar farm (Control Area Sales). We utilized this type of paired sale analysis for all three Groups of Adjoining Properties under study.

The second type of paired sale analysis is known as a Before and After analysis which compares sales of Adjoining Properties that occurred prior to the announcement of the solar farm with the sales of the same Adjoining Properties after the completion of the solar farm development. We were able to use home sale data from the Crossfield subdivision that is located to the north of the solar site, across West Southport Road.

Group 1 – Agricultural Land

Adjoining Property 2 is a vacant 86.96-acre agricultural parcel located to the east of the solar site. Adjoining Property 2 sold in October 2017 and was considered for a paired sale analysis, known as a Test Area Sale, in Group 1.

The property line of this unimproved parcel is approximately 166 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 2.

Test Area Sale Group 1 - Agricultural Land								
Adjoining Property #	Address	Sale Price	Site Size (AC)	NCCPI Index	Wetlands	Floodplain	Sale Price/AC	Sale Date
Adjoining Property 2	5755 W Southport Rd, Indianapolis, IN	$738,584	89.96	63.4	1%	Zone X	$8,210	Oct-17

Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because "yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management such as an average level." The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop production models developed by individual states.[20] The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.[21] The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment, the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.[22]

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe "optimal" productivity of farmed land. Except for these factors, "inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS)."[23] The NRCS Web Soil Survey website has additional information on how the ratings are determined. The **State of Indiana** does not have its own crop production model and utilizes the NCCPI.

[20] Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.
[21] Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.
[22] AgriData Inc. Docs: http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx
[23] USDA NRCS's User Guide National Commodity Crop Productivity Index (NCCPI)

In analyzing agricultural land sales for Control Area Sales with similar characteristics to Adjoining Property 12, we have excluded any parcels with NCCPI soil indices less than 50.0 and greater than 85.0.

We identified and analyzed four Control Area Sales that were comparable in location, size, and use that were not located in close proximity to the solar farm. The Control Area Sales for Adjoining Property 2 are land tracts that were larger than 20 acres and utilized specifically as farmland. We excluded sales that were bank-owned, those between related parties, split transactions, and land with significant improvements.

The Control Area Sales were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the agricultural land sale data published in the *Land Sales Bulletin,*[24] from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50 percent.

The results of our analysis for Adjoining Property 2, in Group 1 is presented below.

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 1 - Agricultural Land		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per Acre**
Test Area Sale (Adjoining Property 2)	Yes: Solar Farm was completed by the sale date	$8,210
Control Area Sales (4)	No: Not adjoining solar farm	$8,091
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**1.47%**

It is noted that we have kept this analysis within our study despite it being the sole land-only analysis. While we have not tabulated the difference in our reconciled average of variance (from study to study), this is important because it shows that agricultural land adjacent to solar but also lying in the future path of development does not show any degradation of value.

Noting the relatively low price differential, in which the Test Area Sale was higher than the median for the Control Areas Sales, it does not appear that the Dominion Indy III solar farm had any negative impact on the adjoining agricultural property values.

We idenitified a total of nine Adjoining Properties that sold after the develoment of the solar farm as single-family home uses. Adjoining Properties 11, 13, 14, 15, 18, 20, 22, 24 and 26 were analyzed in two paired sales analyses

[24] https://www.landsalesbulletin.com/

(Group 2 and Group 3). These nine properties were analyzed as single-family homes and they are located in the Crossfield subdivision, across West Southport Road from the solar site, as seen in the prior aerials.

It should be noted that Adjoining Properties 11 and 24 have sold more than once since the solar farm was constructed, and each sale is included in the analysis. Adjoining Property 11 sold first in December 2015 and later in July 2018, approximately two and a half years later. Adjoining Property 24 sold first in February 2014 and later in April 2019, approximately five years later. Our research indicated that these were arm's-length sales between typically motivated buyers and sellers.

The nine Adjoining Properties that were included in our paired sales analysis were divided into two groups, based on the sale dates of the Test Area Sales.

Group 2

For Group 2 (sales occurring between 2014 – 2016), we analyzed four Control Area Sales with similar location, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 2 Test Area Sales described below.

Dominion Indy III Solar Test Area Sales Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 20, 22, 24	5933 Sable Dr, 5829 Sable Dr, 5813 Sable Dr, 5737 Sable Dr	$129,375	0.23	4	2.0	2008	2,163	Jul-15	$59.10

The Test Area Sales in Group 2 are located between 230 feet and 404 feet from the house to the solar panels. The Control Area Sales for Group 2 are located beyond this area in other areas of the Crossfield subdivision and in other nearby subdivisions. The Control Area Sales did not have a view of the solar farm.

Group 3

For Group 3 (sales between 2017 - 2019), we analyzed a set of seven Control Area Sales with similar locations, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 3 Test Area Sales described on the next page.

Test Area Sales Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 13, 14, 15, 18, 24, 26	5933 Sable Dr, 5921 Sable Dr, 5921 Sable Dr, 5915 Sable Dr, 5909 Sable Dr, 5841 Sable Dr, 5737 Sable Dr, 5731 Sable Dr	$169,900	0.23	3	2.5	2006	2,412	Jul-18	$72.15

The Test Area Sales in Group 3 are located between 227 feet and 419 feet from the house to the solar panels. The Control Area Sales are located beyond this area, in other areas of the Crossfield Subdivision, and in other nearby subdivisions. The Control Area Sales did not have a view of the solar farm.

Control Area Sales in Groups 2 and 3 were adjusted for market conditions using a regression analysis to identify the appropriate monthly market condition adjustment. The results of our study are presented below.

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (4)	Adjoining solar farm	$59.10
Control Area Sales (8)	No: Not adjoining solar farm	$57.84
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**2.18%**

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 3		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (7)	Adjoining solar farm	$72.15
Control Area Sales (11)	No: Not adjoining solar farm	$71.69
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**0.65%**

The Test Area Sales for Group 2 sold with a median of 33 days on market, while the Control Area Sales for Group 2 sold with a median of 31 days on market. The Test Area Sales for Group 3 sold with a median of 17 days on market, while the Control Area Sales for Group 3 sold with a median of 25 days on market. There is no ***significant negative marketing time differential.***

Noting the relatively low price differentials, it does not appear that the Dominion Indy III solar farm has had any negative impact on adjoining residential property values.

Before Announcement and After Construction of the Solar Farm Analysis:

Due to the number of sales over time in the Crossfield subdivision, we were able to conduct an analysis on the unit prices of single-family homes before the solar farm announcement date in comparison to the prices of single-family homes after the construction of the Dominion Indy III solar farm. We have provided our conclusions from the data below and the following page contains a chart with the data.

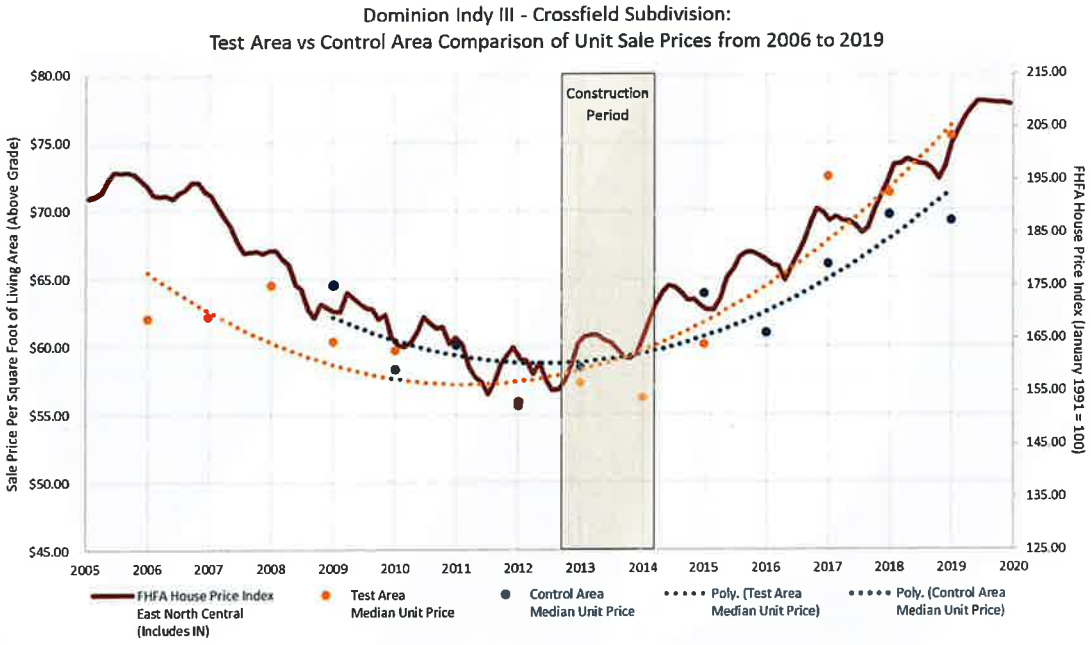
- 25 Test Area Sales were sold from 2006 to 2019 and 46 Control Area Sales sold from 2008 to 2019.
    - The Test Area Sales are homes located adjoining the Dominion Indy III Solar Farm in the Crossfield subdivision.
    - The Control Area Sales are homes located in the remainder of the Crossfield subdivision, not adjoining the solar farm.

- In both the Test Area Sales (ORANGE) and Control Area Sales (BLUE) plotted on the chart on the following page, new construction homes sold through 2011, prior to announcement of the solar farm.
- The dotted lines are polynomial trend lines plotted by Microsoft Excel in order to illustrate and approximate the "average" trend of each set of data.
- The economic climate improved in the period from 2013 to 2019 as shown by the Red line representing the Federal Housing Finance Agency's House Price Index for the East North Central region that includes Indiana. After construction of the solar farm, in parallel with the improving economic climate, it appears that unit prices for both the Test Area Sales and the Control Area Sales appreciated at a similar rate over the period from 2013 to 2019.

A difference in appreciation rates does not appear to exist between Test Area Sale homes versus the Control Area Sale homes.

Sale prices of single-family homes after the construction of the solar farm exhibit a similar appreciation trend as sales prior to the solar farm announcement. Overall, our findings indicate that there *is not a consistent and measurable difference* in prices that exists in association with homes proximate to the Dominion Indy III solar farm.

Before Announcement and After Construction of the Solar Farm Analysis:



SOLAR FARM 3: DOUGHERTY SOLAR, DOUGHERTY COUNTY, GEORGIA

Coordinates: Latitude 31.305614, Longitude 84.022637

PIN: 00144/00001/03D, 00120/00001/007,00146/00001/01B

Population Density (2019) Dougherty County: 288 people per square mile (Largest City Albany)

Total Land Size: ±1,280.93 Acres

Date Project Announced: August 2018

Date Project Completed: November 2019

Output: 120 MW AC

Aerial imagery retrieved from Google Earth

The 120 MW AC capacity, Dougherty Solar project was developed by NextEra in 2019. This solar site is expected to generate $10 million in tax revenue over its lifetime. The project sits on a ±1,037.42-acre site which was a former agricultural land site. Georgia Power signed a 30-year Power Purchase Agreement with NextEra Energy to buy the solar generated power and NextEra Energy owns and maintains the installation. The solar facility consists of 5,232 rows of support beams for 440,535 solar panels.

The Surrounding Area: The Dougherty County Solar project is located in unincorporated Dougherty County, with a city of Albany mailing address, Georgia. Georgia Route 3 (Liberty Expressway) is approximately 4.5 mile west of the solar site, and connects the surrounding area to downtown Albany, which is approximately 8 miles northwest of the solar site. We note the nearest interstate, Interstate 75, is approximately 31 miles east of the solar site. The surrounding area is rural in nature with agricultural and low density residential uses surrounding the property.

The Immediate Area: Within a one-mile radius of the solar farm, surrounding uses mainly consist of agricultural land, with some single-family homes to the south and the northwest. Adjacent land parcels to the solar farm are mainly residential, with some agricultural uses. Additional surrounding land uses are an industrial use to the southeast of the southern-most panels. The majority of the residential housing is located to the south of the solar site, along Spring Flats Road, with some homes located along Gaissert Road to the northeast.

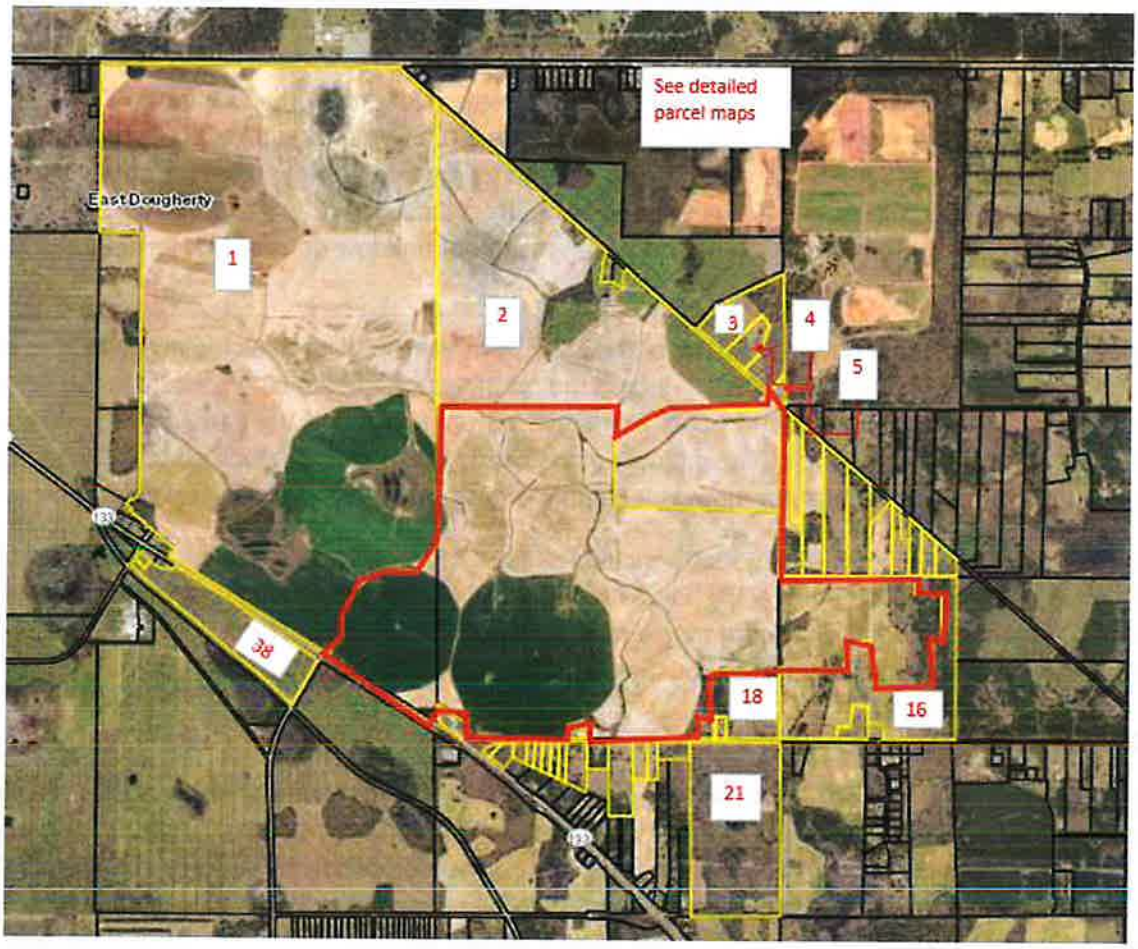
The solar site is built on a large, mostly flat agricultural site. The site is bounded by Spring Flats Road and Moultrie Road to the south with single family homes along these roads, agricultural land to the west, vacant land to the east, and agricultural land and more single family homes to the north. The adjoining homes sites are all buffered from the solar site by mature trees, bushes, and other shrubbery.

Prior Use: Agricultural use

Real Estate Tax Information: The assessed value in Dougherty County has not changed for the solar parcel since decreased slightly from 2018, prior to the development of the solar farm, to 2020, after the development of the solar farm. We note $61,000 of this decrease is due to the demolition of existing improvements (Parcel 00120/00001/007). Removing the improvements from the 2018 assessed value only accounts for a decrease of 0.32% from this parcel, although given the solar farm's recent construction it is possible the site would be reassessed during the next cycle. Historical real estate taxes are not available form Dougherty County public records.

PIN	Acres	2018 Taxes Paid	2020 Taxes Paid	Tax Increase	2018 Assessed Value	2020 Assessed Value	Value Increase
Dougherty County, GA							
00144/00001/03D	143.75	$ 9,435	$ 9,388	0%	$ 546,300	$ 546,300	0%
00120/00001/007	792.98	$ 38,909	$ 37,550	-3%	$ 2,253,000	$ 2,185,100	-3%
00146/00001/01B	100.69	$ 6,884	$ 6,850	0%	$ 398,600	$ 398,600	0%
00118/00001/07C (Post 2021 split)	125.47	Not Released	Not Released		Not Released	Not Released	
TOTAL	**1,280.93**	**$ 55,228**	**$ 53,787**	**-3%**	**$ 3,197,900**	**$ 3,130,000**	**-2%**

The maps below and following display the solar project (parcels outlined in red). Properties adjoining the solar site are outlined in yellow and numbered for subsequent analysis. We note the Dougherty County GIS has not updated its aerial imagery to include the solar panels on the solar site.



Dougherty Solar - Adjoining Properties

Dougherty Solar - Adjoining Properties

Dougherty Solar - Adjoining Properties

Dougherty Solar - Adjoining Properties

Adjoining Properties 1-18, 20, 21, 24-31, 33-38 all sold between August 1973 and September 2019, prior to the date of completion of the subject solar site. These properties have been excluded from further analysis.

We do note Adjoining Property 27 was sold in July 2019, during the construction period of the solar farm. Since it was sold during the construction period, we have excluded it from being considered as a Test Area Sale since we cannot extract the external influence of construction on the sale price. We spoke to the selling broker for this transaction, Christy Wingate, with Parker Real Estate Group. She noted the future presence of the solar farm did not impact the sales price at all. Additionally, she noted in her experience, the presence of a solar farm is neither an attraction nor a deterrant for nearby home buyers. She noted a similar case with a new solar farm in Leesburg, Georgia, which is much smaller than the solar farm under analylsis, within a predominately residential area.

Adjoining Property 32 sold in December 2019 and we analyzed it for potential inclusion as a Test Area Sale; however, since the sale was a gift sale with no allocated sales price, we have not analyzed it further since the transaction was not a market transaction.

Adjoining Property 19 was sold in February 2020, however this sale was also a gift sale between family members with no allocated sales price. Therefore we did not analyze it.

Adjoining Property 22 sold in August 2020 for $19,500, although according to public records does not note this sale was a "Fair Market Sale." Additionally, the county GIS marked this sale as unqualified for a market transactions. Therefore, we did not analyze this sale further.

Paired Sales Analysis:

We have considered only one type of paired sales analysis, which compares sales of properties proximate to the solar farm (Control Area) to the sales of adjoining properties after the completion of the solar farm project (Test Area).

We found one adjoining property that qualified for a paired sales analysis. Adjoining Property 23 (Test Area Sale), circled in blue on the previous page, was considered for a paired sales analysis, and sold in June 2020, after the completion of the solar farm. This property was analyzed as single-family home use.

Adjoining Property 23 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a single-family home use, which is a 2,750 square foot home located on a 3.44- acre parcel that sold in June 2020. The property line of this parcel is approximately 202 feet from the closest solar panel, and the improvements are approximately 312 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 23.

Adjoining Property 23												
Status	Address	City	County	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Square Feet	Improvements	Sale Price/SF	Sale Date
Sold	2916 SPRING FLATS RD	Albany	Dougherty	$205,000	3.44	4	2.5	1980	2,750	1-Story SFR	$74.55	Jun-20

We note that Adjoining Property 23 has an in-ground pool. We have found Control Area Sale data through Zillow and verified these sales through county records, conversations with brokers, and the County Assessor's Office. We excluded sales that were not arm's length, such as REO sales or those transactions between related parties. We have included only sales with a similar number of bedrooms, bathrooms, and living area, as well as land area. Additionally, we only selected Control Area Sales of single-family homes also had an in-ground pool.

It is important to note that these Control Area Sales are not adjoining a solar farm, nor do they have a view of one from the property at the time of their sales. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties. It is informative to note that the average and median marketing time (from list date to off market date) for Control Area Sales was 83 days and 119 days, respectively. The Test Area sale had a marketing time of 99 days. This is an indication that the marketability of the Test Area sale was not negatively influenced by proximity to the Dougherty Solar project. The Control Area Sales are comparable in most physical characteristics and bracket Adjoining Property 23 reasonably.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The results of the paired sales analysis for the Dougherty Solar project are presented below.

CohnReznick Paired Sales Anaysis Dougherty County Solar Facility Adjoining Property 23		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	$74.55
Control Area Sales (5)	No: Not adjoining solar farm	$76.23
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-2.21%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area. One of the Control Area Sales was 20 years newer than the Test Area Sale. A secondary analysis excluding this sale indicated an adjusted median unit sale price of $74.47 per square foot, which is in line with the Test Area Sale unit price of $74.55 per square foot.

Noting no significant price differential, it does not appear that the Dougherty Solar project impacted the sales price of the Test Sale, Adjoining Property 23.

SOLAR FARM 4: MIAMI-DADE SOLAR ENERGY CENTER, MIAMI DADE COUNTY, FL

Coordinates: Latitude 25°38'34.5"N, 80°29'16.5"W

PIN: 30-5813-000-0020

Population Density (2019): 1,000 people per square mile (Largest City = Miami)

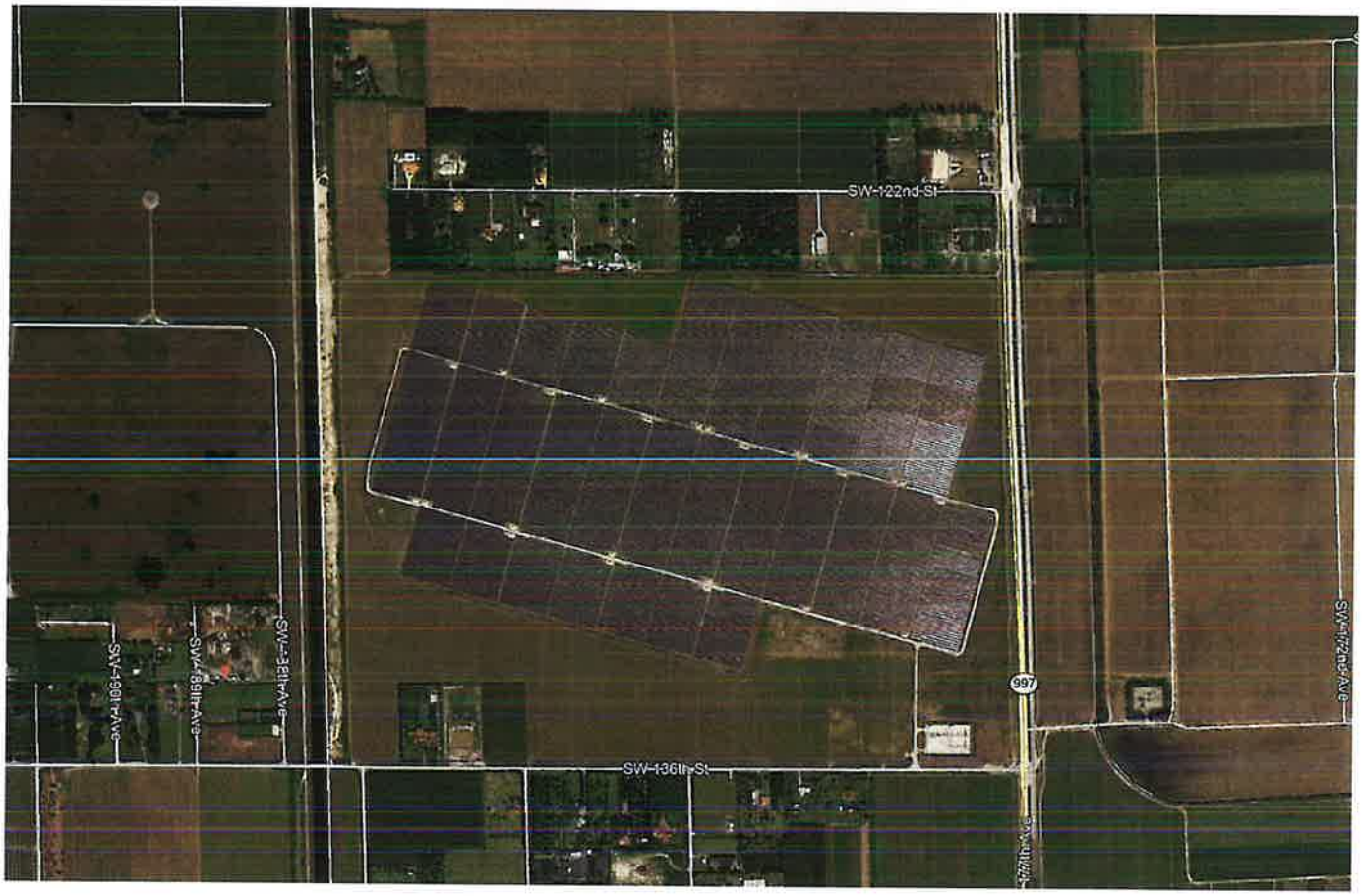
Recorded Owner: Florida Power & Light Company

Total Land Size: 465 acres

Date Project Announced: October 2017

Date Project Completed: January 2019

Output: 74.5 MW AC



2020 Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Miami Dade Solar Energy Center is situated in unincorporated Miami-Dade County, just west of Florida State Road 997. The site comprises approximately 300,000 solar panels on a fixed-tilt system, generating enough energy to power around 15,000 homes.

It is surrounded to the north, west, and south by rural residences and agricultural uses. The Kendall Tamiami Executive Airport is located due east, along the flight path for one of the airport's runways. A canal runs along the west side of the property, and beyond that is 306 acres of federal government land and four agricultural use lots. The predominant lot size in the surrounding area is approximately five acres and uses vary from palm tree farms, equestrian centers, citrus groves, to rural residences. These lots are zoned GU – Interim District, which categorizes land not otherwise specified in the unincorporated areas of Miami Dade County. This designation allows for uses consistent with the surrounding character, or a density of one residence for every 5 acres.[25] As such, development is limited to rural residences or agricultural uses

Prior Use: Agricultural use

Real Estate Tax Info: The chart below shows the increase from 2018 (before construction) to 2019 (after construction) in the assessed value of the parcels and the total real estate taxes.

PIN	Acres	2018 Taxes Paid	2019 Taxes Paid	Tax Increase	2018 Assessed Value	2019 Assessed Value	Value Increase
Miami-Dade County 30-5813-000-0020	465.61	$ 40,777	$ 179,761	341%	$ 2,460,316	$ 10,575,924	330%
TOTAL	**465.61**	**$ 40,777**	**$ 179,761**	**341%**	**$ 2,460,316**	**$ 10,575,924**	**330%**

[25] http://www.miamidade.gov/zoning/districts.asp

Paired Sale Analysis – Residential Land:

The following map numbers the adjoining parcels for subsequent analysis. The 39 adjoining parcels are a mix of single-family residences, agricultural land, and government land. We have identified five parcels that have transferred since the solar farm was completed, adjoining parcels 3, 13, 31, 33, and 35. Adjoining properties 3 and 33 transferred as deed corrections between related parties and are not considered market sales. Adjoining Property 35 was bought by the owner of the adjoining parcel for assemblage purposes and was also removed from the study. The remaining three parcels, adjoining properties 13, 31, and 33 were considered for a paired sales analysis. These three parcels have an interim agricultural use with residential development allowed under the GU zoning.

We identified six Control Area sales with similar location, square footages, lot sizes, and ages that sold from a reasonable sale time from the median sales date of the test sales. Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our study is presented below.

CohnReznick Paired Sales Analysis Miami-Dade Solar Energy Center		
No. Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per Acre**
Test Area Sales (3)	Yes: Adjoining solar farm	$82,491
Control Area Sales (6)	No: Not adjoining solar farm	$81,866
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**0.76%**

Noting no negative price differential, it does not appear that the Miami Dade Solar Energy Center impacted the sales price of adjoining properties 13, 31, and 33.

SOLAR FARM 5: BAREFOOT BAY SOLAR ENERGY CENTER, BREVARD COUNTY, FL

Coordinates: Latitude 27°52'15.5"N, Longitude 80°31'38.3"W

PINs: Several

Population Density (2020): 597 people per square mile (Largest City = Palm Bay)

Recorded Owner: Florida Power & Light Company

Total Land Size: 505 acres

Date Project Announced: January 2017

Date Project Completed: May 2018

Output: 74.5 MW AC

2020 Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Barefoot Bay Solar Energy Center is located north of Sebastian, in the unincorporated community of Micco, in coastal Brevard County, Florida. The solar installation sits on a 462-acre site, on land that was formerly an orange grove. Florida Power & Light held an open house for the area residents in January of 2017. The construction started in June of 2017 and was completed in May of 2018. The solar energy center has a capacity of approximately 74.5 MW AC. The site comprises approximately 300,000 solar panels on a fixed-tilt system, generating enough energy to power around 15,000 homes.

The solar site is approximately 450 feet south of Micco Road, an east-west arterial, approximately 1.5 miles west of U.S. 1, which runs along the shores of the Indian River. The solar installation is surrounded by trees and vegetation, and is adjoined by residential development to the north and east. Along Micco Road, to the northwest of the solar farm are several mixed-use lots, with agricultural, rural residential, and industrial uses.

The solar site is surrounded to the north and northeast primarily by the Barefoot Bay manufactured home community. Barefoot Bay is the largest manufactured home community in Florida where homes are permanently built, bought, and sold as real property. The community has three pools, a bar and restaurant, a golf course and other recreational and entertainment activities.

The population is estimated to be over 12,000 persons and approximately 80 percent of residents are over 55 years old, however, there is no age restriction in the community. The entire community sits on approximately 1,000 acres originally purchased and developed starting in 1968, with almost total absorption of lots by 1996. A total of 5,000 lots were platted and lot sizes currently range from 50 feet wide by 80 feet deep (4,000 square feet) to 75 feet wide by 100 feet deep (7,500 square feet). Homes are close together and with the standard setbacks homes can be 15 feet apart from one another.

A longtime local real estate agent and community resident at Barefoot Bay Realty said that the homes that border the solar site to the northeast, along Papaya Circle, are considered perimeter lots and are more desirable due to the lack of backyard neighbors. There is a swale (a broad and shallow ditch with water) that separates the lots from the solar site and the agent noted that many people in the community are unaware that the solar site is even there. The prices and marketing times of homes adjoining the solar farm on Papaya Circle in Barefoot Bay are not impacted by their proximity to the installation, and in fact may benefit from the increased privacy provided by the solar site.

The Barefoot Bay agent reported that small homes on small lots may sell for $70,000 and larger homes on larger and better located lots can sell for over $200,000. In the experience of Barefoot Bay Realty agents, there are typically 80 to 100 homes on the market at any one time and the average marketing time is considered to be 60 days.

To the east of the solar farm are rural residential lots with extended driveways. Several of these parcels are flag lots with secluded residences set back. At the southeast corner of the solar site, are approximately 441 acres of land zoned agricultural-residential by Brevard County owned by a cattle ranch operation.

To the south of the solar site lies the Wheeler Stormwater Park which is a 300-acre stormwater management area. The site includes 163 acres of park land with dynamic walking and nature trails, which was opened to the public in 2017.

On the western boundary of the solar site is the Sottile Canal, a canal that flows into the north prong of the St. Sebastian River, a major tributary of the Indian River Lagoon. South of Micco Road west of the Canal is the new residential subdivision known as the Lakes at St. Sebastian Preserve, on land platted as Paladin Estates. The Lakes at St. Sebastian Preserve is located approximately 2.3 miles west of the Indian River. The single-family home community features new homes being built by two national homebuilders. The homes will have city water and septic, but the subdivision is outside the city limits of Sebastian in Brevard County. Several homes have been built in the community as of July 2020 but the street with lots that back onto the Sottile Canal (Lago Vista Drive) will be built in a later phase. Real estate salespeople for both builders noted that the view of the solar installation is primarily obstructed from the lots that will back to the Canal and there has been no impact on home sales or interest in the development due to its location proximate to the solar installation.

To the west of the solar site, south of Lakes at St. Sebastian Preserve, is state-owned land utilized for flood control.

Prior Use: Agricultural use

Real Estate Tax Info: The chart below shows the increase from 2016 (before construction) to 2018 (after construction) in the assessed value of the parcels and the total real estate taxes.

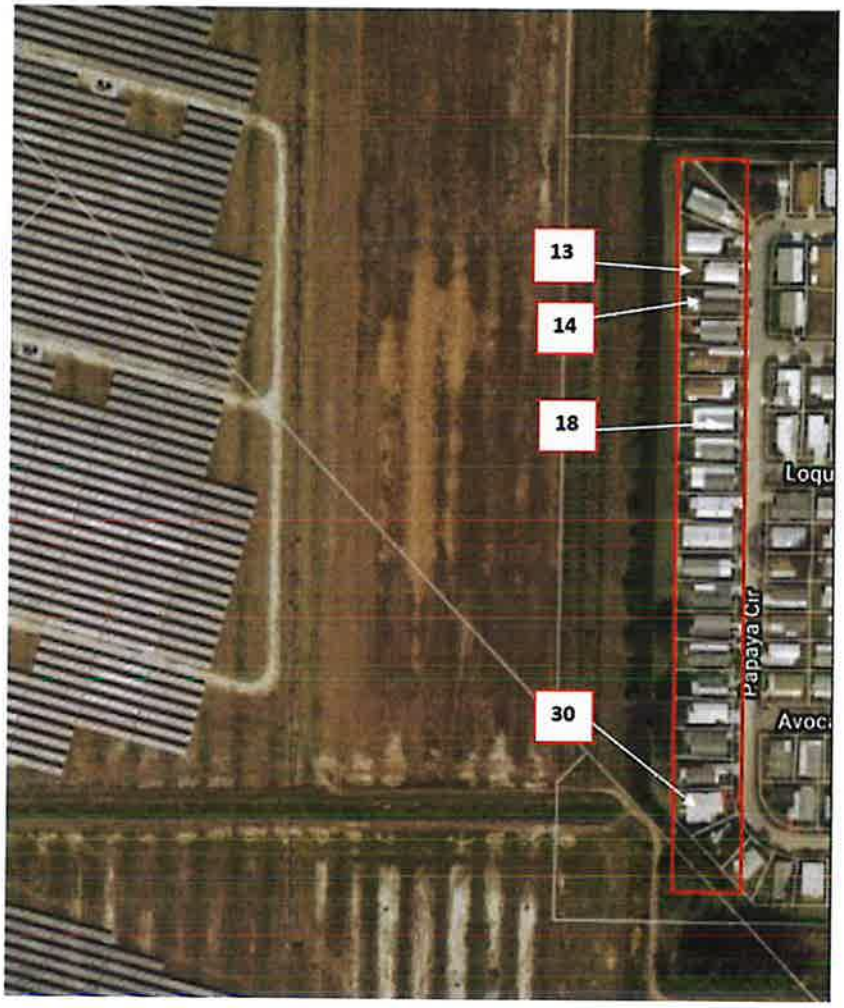
PIN	Acres	2016 Taxes Paid	2018 Taxes Paid	Tax Increase	2016 Assessed Value	2018 Assessed Value	Value Increase
Brevard County							
3006694	56.20	$ 1,038	$ 9,426	808%	$ 67,440	$ 618,200	817%
3007862	48.51	$ 896	$ 10,859	1112%	$ 58,210	$ 727,650	1150%
3008628	320.14	$ 6,077	$ 60,433	895%	$ 384,170	$ 4,001,750	942%
3008630	1.00	$ 23	$ 22	-4%	$ 600	$ 600	0%
3008632	9.00	$ 162	$ 1,888	1069%	$ 10,500	$ 126,000	1100%
3010467	69.90	$ 1,291	$ 13,685	960%	$ 83,880	$ 908,700	983%
TOTAL	**504.75**	**$ 9,485**	**$ 96,313**	**915%**	**$ 604,800**	**$ 6,382,900**	**955%**

Paired Sale Analysis:

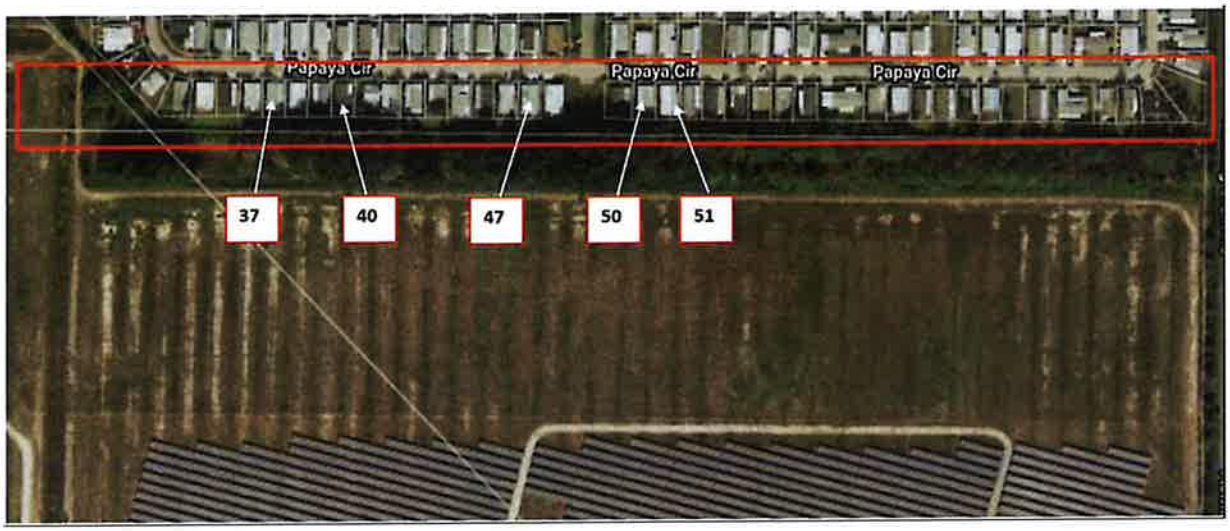
The maps on the following pages number the adjacent parcels for subsequent analysis. We have identified thirteen sales that have transferred since the solar farm construction, adjacent parcels 6, 7, 13, 14, 18, 30, 37, 40, 47, 50, 51, 76, and 86. Adjoining property 14 was a liquidation sale and removed from consideration. Adjoining properties 37 and 50 transferred off the multiple listing service and are non-owner occupied. Adjoining property 30 has a large, converted patio and is atypical for Barefoot Bay: this sale was considered an outlier and removed from analysis. While adjoining properties 76 and 86 are technically adjacent, they are atypical flag lots with driveways that operate as de facto roads. The residence for property 76 is buffered from the solar farm by two other residences. Adjoining property 86 is atypically larger than other sales in the market area and is approximately forty percent wetland. Properties 76 and 86 were considered outliers and removed from the study.

The remaining seven parcels, adjoining properties 6, 7, 13, 18, 40, 47, and 51 were considered for a paired sales analysis. We have divided these properties into two groups as discussed further on the following pages.

Barefoot Bay Farm Adjoining Properties



Barefoot Bay Farm Adjoining Properties - Insert A



Barefoot Bay Farm Adjoining Properties - Insert B

Barefoot Bay Farm Adjoining Properties - Insert C

Adjoining properties 6 and 7 are residential lots. They were purchased by the same buyer from two different sellers on different sale dates. We identified seven Control Area Sales with similar location and lot sizes that sold from a reasonable sale time from the median sales date of the test sales. The test sales had a median marketing time of two to three months, as did the control sales. Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our study is presented below.

CohnReznick Paired Sales Analysis Barefoot Bay Solar Energy Center GROUP 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price per Acre**
Test Area Sales (2)	Yes: Adjoining Solar Farm	$54,500
Control Area Sales (7)	No: Not Adjoining Solar Farm	$51,000
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**6.86%**

Adjoining properties 13, 18, 40, 47, and 51 are improved residential dwellings. Since Barefoot Bay is a homogenous subdivision with a large number of residences, we were able to identify 126 control sales located in the Barefoot Bay manufactured home community, all manufactured homes on residential lots, with gross living areas of 1,100 SF to 1,800 SF, that sold from a reasonable sale time from the median sales date of the test sales, excluding outliers and non-arm's length transactions. Barefoot Bay has typical marketing times of two months. The test sales had a median marketing time of approximately a month and a half. Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our study is presented on the following page.

CohnReznick Paired Sales Analysis Barefoot Bay Solar Energy Center GROUP 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price per SF**
Test Area Sales (5)	Yes: Adjoining Solar Farm	$95.90
Control Area Sales (126)	No: Not Adjoining Solar Farm	$93.95
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**2.07%**

Noting the relatively low price differential, in which the Test Area Sales were higher than the median for the Control Areas Sales, it does not appear that the Barefoot Bay Solar Energy Center had any negative impact on adjoining property values or marketing times.

Summary of Before and After Construction of the Solar Farm Analysis:

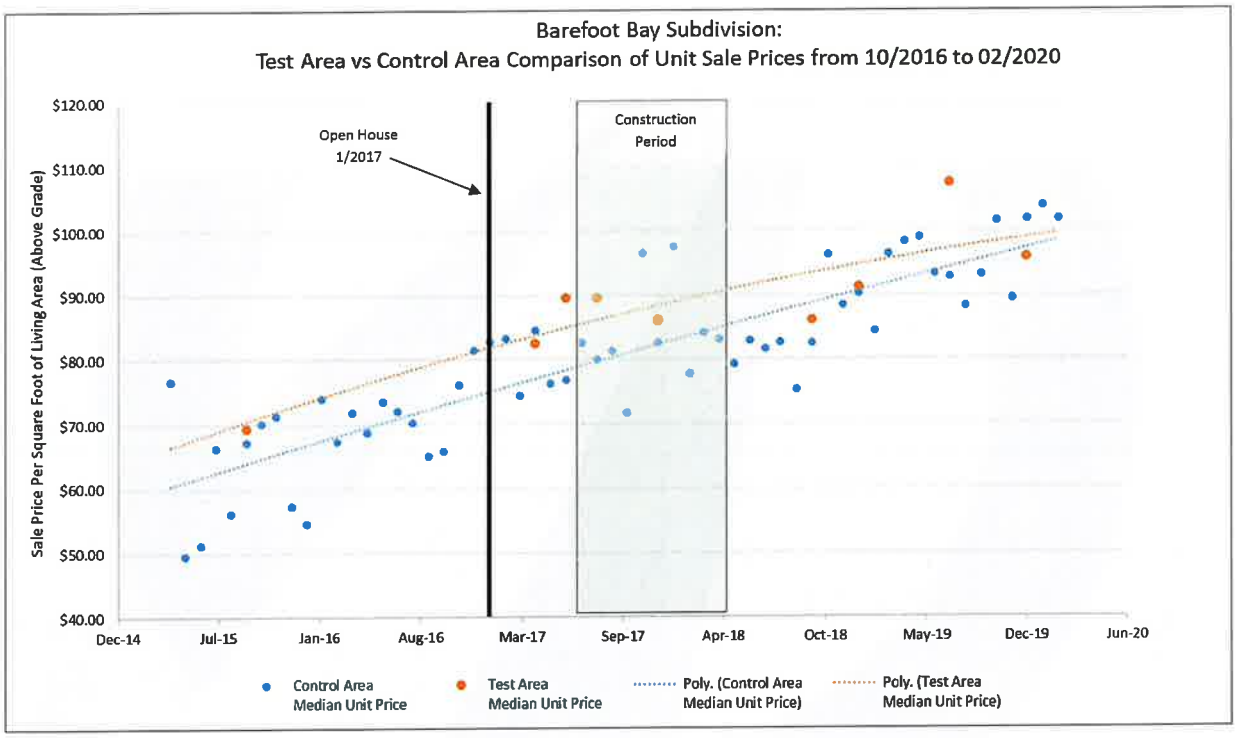
Due to the frequency of sales in the Barefoot Bay subdivision, we were able to conduct an analysis on the prices of manufactured homes before the solar farm announcement date in comparison to the prices of manufactured homes after the construction of the solar farm. We have provided our conclusions from the data below and the following page contains a chart with the data.

Nine Test Area sales and 903 Control Area Sales were identified from Q2 2015 to Q1 2020.

- The Test area sales (ORANGE) are located adjoining to the Barefoot Bay Solar Energy Center.
- The Control area sales (BLUE) are located in the remainder of the Barefoot Bay subdivision.

The dotted lines are polynomial trend lines plotted by Microsoft Excel in order to illustrate and approximate the "average" trend of each set of data. After construction of the solar farm, in parallel with the improving economic climate, it appears that unit prices for both the test and control areas appreciated at a similar rate over the period from Q2 2015 to Q1 2020. A difference in appreciation rates does not appear to exist between homes in the Test Area versus homes in the Control Area.

Sale prices of manufactured homes after the construction of the solar farm exhibit a similar appreciation trend as sales prior to the solar farm announcement. Overall, our findings indicate that there is not a consistent and measurable difference that exists in association with proximity to a solar farm.



SOLAR FARM 6: INNOVATIVE SOLAR 42, BLADEN AND CUMBERLAND COUNTIES, NC

Coordinates: Latitude 34.847627, Longitude -78.877360

Cumberland County PIN: 0339-67-3814

Bladen County PINs: 033900553698, 033900751483, 033900658763

Population Density (2019): 501 people per square mile (Largest City = Fayetteville, Cumberland Cty)
(2018): 40 people per square mile (Largest City = Elizabethtown, Bladen Cty)

Total Land Size: 414 acres

Date Project Announced: May 2014

Date Project Completed: September 2017

Output: 71 MW AC

Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

Innovative Solar Farm 42 was developed by Innovative Solar Systems and became operational in September 2017. There are over 271,000 solar arrays on the farm that can generate power for approximately 12,000 homes.

Innovative Solar Farm 42 is located in unincorporated Bladen and Cumberland Counties, in North Carolina, approximately 17 miles south of Fayette, North Carolina and 21 miles north of Elizabethtown, North Carolina. The county line bisects the solar farm, with Cumberland County on the north side and Bladen County on the south side. Innovative Solar Farm is located just south of County Line Road in Cumberland County and approximately one mile west of North Carolina Highway 87.

The Immediate Area: The solar farm is surrounded by residential land to the north, residential and forest land to the west, and agricultural and forest land to the south and east.

Landscaping: The solar farm is buffered from the residences along County Line Road with a chain link fence, and tree plantings. The solar farm is clearly visible.

Prior Use: Agricultural use

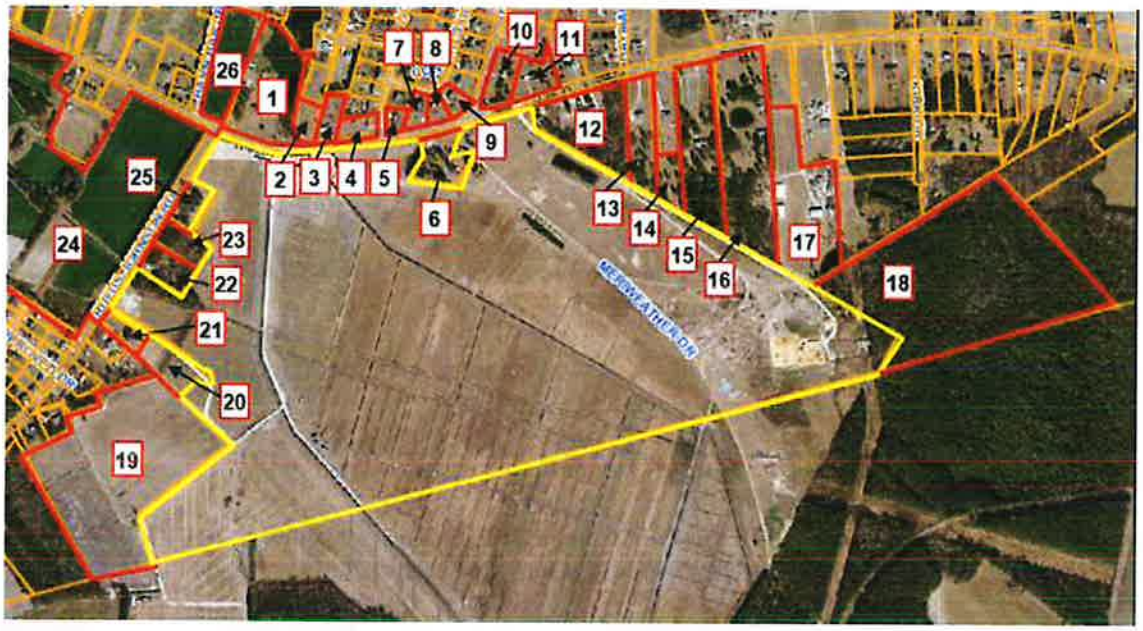
Real Estate Tax Info: The chart below shows the increase from 2017 (before construction) to 2018 (after construction) in the assessed value of the parcels and the total real estate taxes.

PIN	Acres	2017 Taxes Paid	2018 Taxes Paid	Tax Increase	2017 Assessed Value	2018 Assessed Value	Value Increase
Cumberland County, NC							
0339-67-3814	261.39	$ 5,263	$ 37,699	616%	$ 541,500	$ 3,920,850	624%
Bladen County, NC							
33900553698	82.48	$ 920	$ 947	2.96%	$ 108,870	$ 108,870	0.00%
33900751483	17.92	$ 234	$ 241	2.96%	$ 27,690	$ 27,690	0.00%
033900658763	52.20	$ 622	$ 640	2.96%	$ 73,600	$ 73,600	0.00%
TOTAL	**413.99**	**$ 7,039**	**$ 39,527**	**462%**	**$ 751,660**	**$ 4,131,010**	**450%**

Paired Sale Analysis:

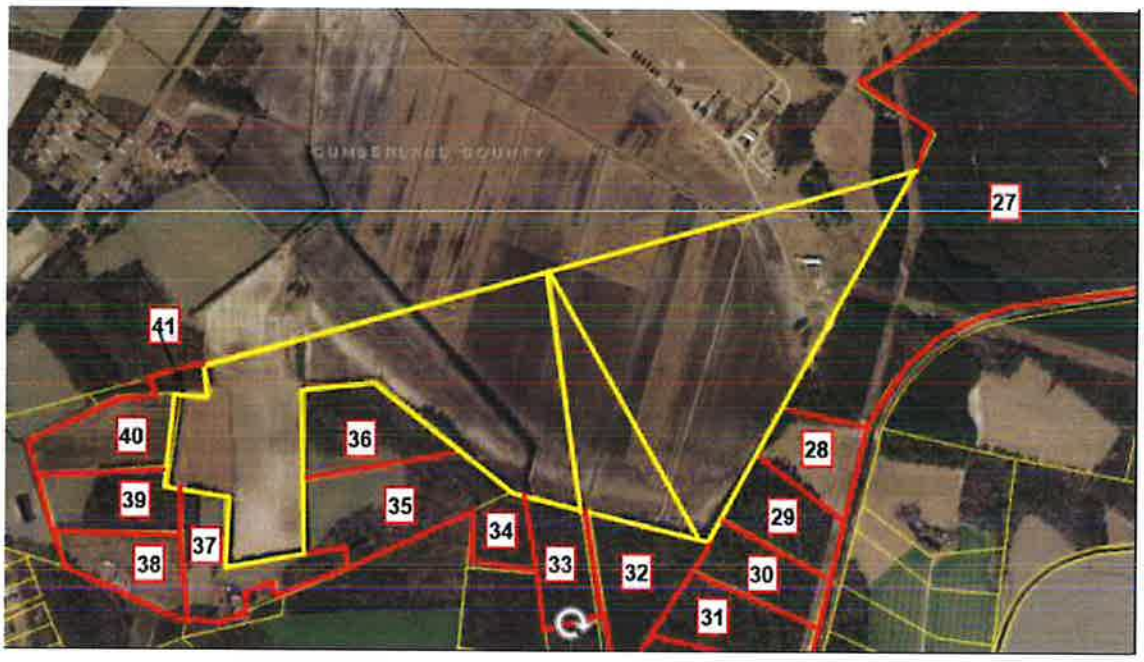
We found two Adjoining Properties that qualified for a paired sales analysis: Adjoining Property 11 and Adjoining Property 2. Adjoining Property 2 was a speculative construction home built after the completion of the solar farm (see further discussion in the Solar Farm Factors in Harmony of Use section). The map on the following page displays the parcels adjoining to the solar farm panels (outlined in red), these parcels are numbered for subsequent analysis. Note, that the GIS map views do not have updated aerial imagery that display the solar panels in the image on the following page.

Cumberland County Map



Innovative Solar 42 - Adjoining Properties

Bladen County Map



Innovative Solar 42 - Adjoining Properties

Group 1

Adjoining Property 11 was considered for a paired sales analysis, and sold during the construction period of the solar farm. The property was analyzed as a single-family home use.

The Control Area Sales were 1-story homes, with three bedrooms and two or three bathrooms with comparble sizes that sold within a reasonable time frame. We excluded sales that were bank-owned, and those between related parties.

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Innovative Solar 42 – Group 1e are presented below.

CohnReznick Paired Sale Analysis Innovative Solar 42 Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$107.09
Control Area Sales (7)	No: Not adjoining solar farm	$100.18
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**6.91%**

The Test Area Sale sold after 71 days on market (2-3 months), while the Control Area Sales ranged from 1 day on market to 175 days on market (0-6 months), with a median of 116 days on market. We note ***no negative marketing time differential.***

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales, it does not appear that the Innovative Solar 42 energy use had any negative impact on adjacent property values.

Group 2

Adjoining Property 2 was considered for a paired sales analysis, and sold after completion of the solar farm. We discussed this sale with the listing broker, Kevin Grullon, who said the solar farm did not impact the sales price nor the marketing time.

The Control Area Sales were 2-story homes, with three and four bedrooms and two to four bathrooms with comparble sizes that sold within a reasonable time frame. We excluded sales that were bank-owned, and those between related parties. For Adjoining Property 2, we analyzed seven Control Area Sales.

Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Innovative Solar 42 – Group 2 are presented below.

CohnReznick Paired Sale Analysis Innovative Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$111.77
Control Area Sales (7)	No: Not adjoining solar farm	$105.34
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**6.10%**

The Control Area Sales ranged from 13 days on market to 225 days on market (0-8 months), with a median of 46 days on market. The Test Area Sale sold after 153 days on market (3-4 months) and it was listed during construction, which explains the above average time on market since closing can only occur after the home had been completed.

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales, it does not appear that the Innovative Solar 42 energy use had any negative impact on adjacent property values.

SOLAR FARM 7: RUTHERFORD FARM, RUTHERFORD COUNTY, NC

Coordinates: Latitude 35.257778, Longitude -81.830560

PIN: 1556-31-0185

Population Density (2018): 120 people per square mile (Largest City = Forest City)

Total Land Size: 489 acres

Date Project Announced: November 24, 2015

Date Project Completed: December 2016

Output: 61 MW AC

Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Rutherford Farm Solar use is located in unincorporated Rutherford County, North Carolina. The solar farm was developed by Cypress Creek Renewables and became operational in December 2016. Southern Power and Turner Renewable Energy purchased the solar facility on July 8, 2016. The solar farm has over 289,000 solar modules that can generate power for approximately 12,000 homes.

The Rutherford Farm solar use is approximately 7 miles southeast of Forest City, in Rutherford County, in southwestern North Carolina. The solar facility is situated approximately 3 miles northeast of the intersection of Chase High Road and US 221, a major thoroughfare that traverses the county.

The Immediate Area:

Surrounding land uses consists of residential and forest land to the north, forest and commercial to the east, vacant and forest land to the south. All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

The solar farm has a hedge buffer along portions of the farms where the residential development is closest. Along all solar panels areas adjacent to residential, a row of trees buffers the view of the panels.

Prior Use: Wooded

Real Estate Tax Information:

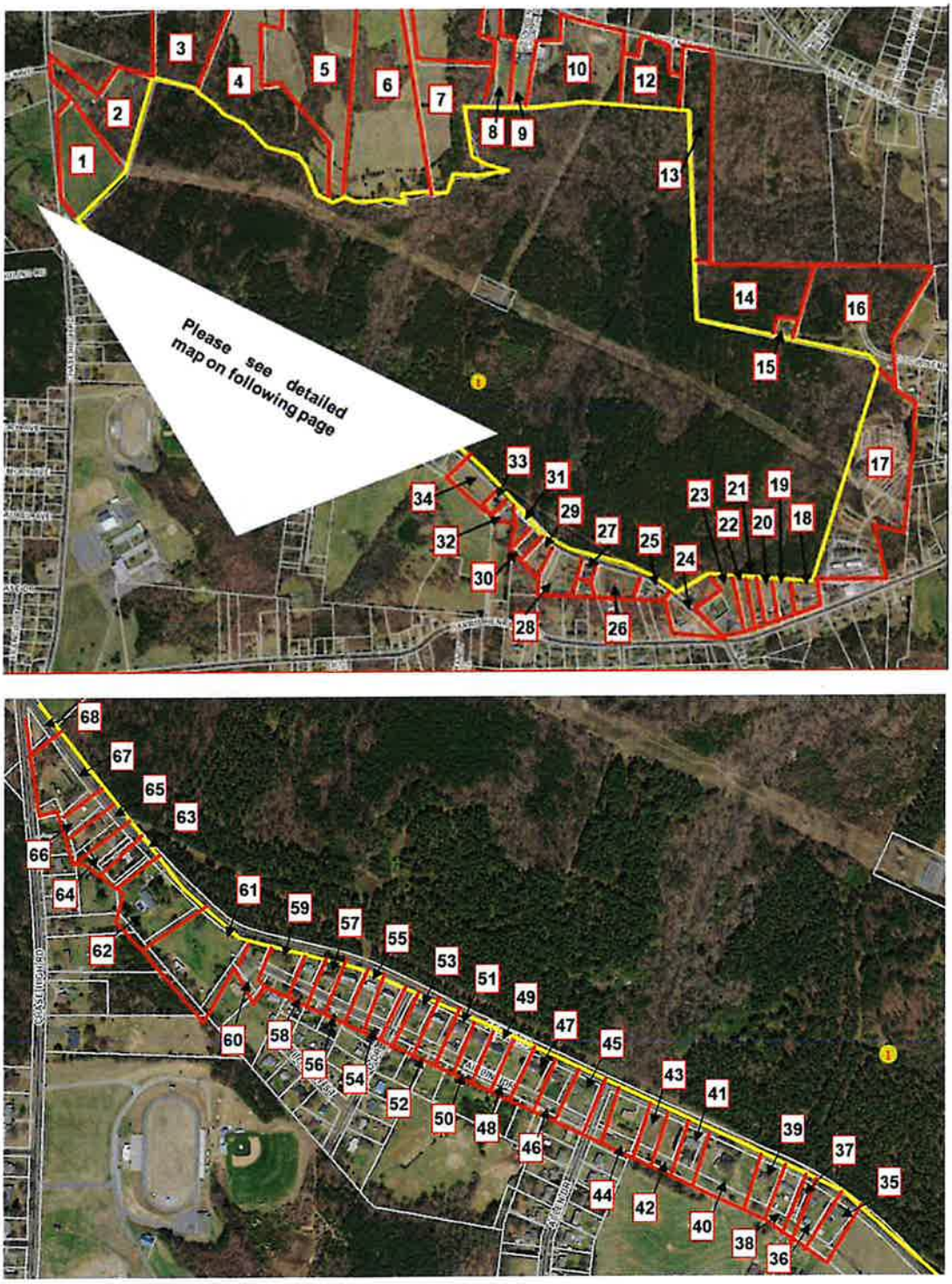
Prior to development of the solar farm, the assessed value of the property was $466,200 and ownership paid $3,156 in taxes. In 2018, after the completion of the solar farm, the assessed value of the solar farm property increased to $1,075,800 and taxes increased to $7,391, a 131 percent increase in tax revenue.

PIN	Acres	2016 Taxes Paid	2018 Taxes Paid	Tax Increase	2016 Assessed Value	2018 Assessed Value	Value Increase
Rutherford County 1556-31-0185	488.84	$ 3,203	$ 7,391	131%	$ 466,200	$ 1,075,800	131%
TOTAL	**488.84**	**$ 3,203**	**$ 7,391**	**131%**	**$ 466,200**	**$ 1,075,800**	**131%**

Paired Sale Analysis:

In reviewing adjoining properties to study in a Paired Sale Analysis, seven properties and sales were considered in total but six were eliminated from further consideration as discussed below.

The map on the following page displays the Adjoining Properties (outlined in red) to the solar farm parcel (outlined in yellow). Properties adjoining this parcel are numbered for subsequent analysis.



Rutherford Farm Solar - Adjoining Properties

Five Adjoining Properties (21, 22, 36, 56, and 57) were eliminated from further consideration because they were sales with no recorded sales value or property transfers in off-market transactions. Adjoining Property 2 was a transfer between related parties. Adjoining Property 55 sold in October 2020; however, this property is a duplex with one two-bedroom unit rented. We were not able to locate sales of other duplex properties in the surrounding area that are comparable to the property. As additional duplex sales occur, we will monitor and generate a paired sale analysis for this property at a later date.

We found one Adjoining Property that qualified for a Paired Sale analysis. Adjoining Property 46, the Test Area Sale, was considered for a paired sales analysis. The property was analyzed as a single-family home use. It should be noted that this sale occurred after announcement but prior to construction of the solar farm. We spoke with the selling broker for this property, Brent Washburn, who confirmed that the solar farm had not been constructed at the time of sale, and *said the announcement had no impact on the sale.*

Adjoining Property 46 was considered for a paired sales analysis, and we analyzed this properties as single-family home use. The improvements on this property are located 139 feet to the nearest solar panel.

Test Area Sale Rutherford Farm Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
46	434 Ferry Rd	$85,000	0.41	3	2.0	1977	1,590	Jan-16	$53.46

We analyzed six Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages, use that were not located in close proximity to the solar farm, that also sold within a reasonable time frame from the median sale date of the Test Area Sale. The Control Area Sales are one-story homes with 3 bedrooms and one to two bathrooms. We excluded sales that were bank-owned, and those between related parties.

The Control Area Sales were adjusted for market conditions using a regression to identify the appropriate monthly market conditions adjustment. The results of our analysis for the Rutherford Farm solar facility are presented on the next page.

CohnReznick Paired Sale Analysis Rutherford Farm Solar		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$53.46
Control Area Sales (6)	No: Not adjoining solar farm	$52.49
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**1.85%**

Noting no significant price differential, with the Control Area Sales having a slightly lower median unit sale price than the unit sale price of the Test Area Sale, it does not appear that the Rutherford Farm Solar energy use had any negative impact on adjacent property values.

SOLAR FARM 8: ELM CITY SOLAR FACILITY, WILSON COUNTY, NC

Coordinates: Latitude 35.781111, Longitude -77.846940

PINs: 3744-33-6758.01, 3744-11-9000.000

Population Density (2019): 221 people per square mile (Largest City = Wilson)

Total Land Size: 354 acres

Date Project Announced: September 2014

Date Project Completed: July 2012

Output: 40 MW AC

Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Elm City Solar use is located in Elm City, North Carolina. Duke Energy owns the solar facility and selected HelioSage Energy to develop it. The solar farm went into operation in March 2016 and can generate power for approximately 7,000 homes. Nearly a half million solar panels comprise the farm.

Wilson County is located in central North Carolina. The county is primary rural in nature, with the city of Wilson being the county seat. Elm City is actually a town with a population of less than 1,200. The Elm City Solar Farm is located to the southeast of Elm City, approximately a third of a mile to the east of State Highway 301. Surrounding land uses consist of residential and forest land to the north; forest and agricultural land to the east; vacant, forest, and residential land to the south; and residential, industrial, vacant, and forest land to the west.

The Immediate Area:

All of the adjacent land parcels to the solar farm are used for agricultural, residential, and/or industrial purposes.

Landscaping: The Elm City Solar Farm is buffered from the adjoining residential lots with a fence and tree plantings.

Prior Use: Agricultural use

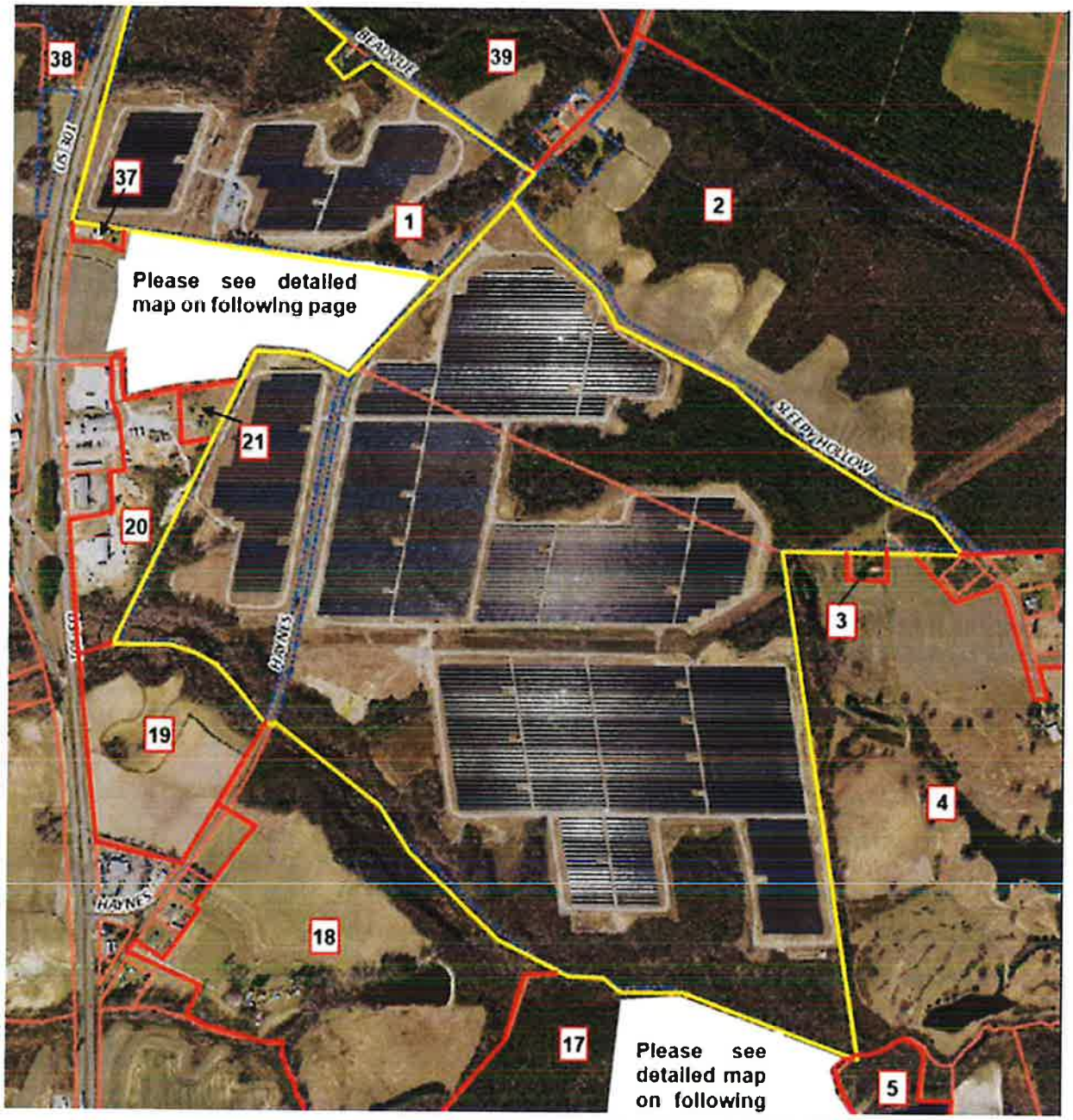
Real Estate Tax Info: In 2016, prior to the property being assessed as a solar farm, the assessed value of the property was $206,220 and ownership paid $2,805 in real estate taxes. In 2017, the assessed value increased to $1,779,830 and the real estate tax increased to $24,206.

PIN	Acres	2016 Taxes Paid	2017 Taxes Paid	Tax Increase	2016 Assessed Value	2017 Assessed Value	Value Increase
Wilson County							
3744119000.000	249.00	$ 2,805	$ 14,624	421%	$ 206,220	$ 1,075,330	421%
3744336758.01*	105.00	$ 1,494	$ 9,581	541%	$ 117,881	$ 704,500	498%
TOTAL	**354.00**	**$ 4,298**	**$ 24,206**	**463%**	**$ 324,101**	**$ 1,779,830**	**449%**

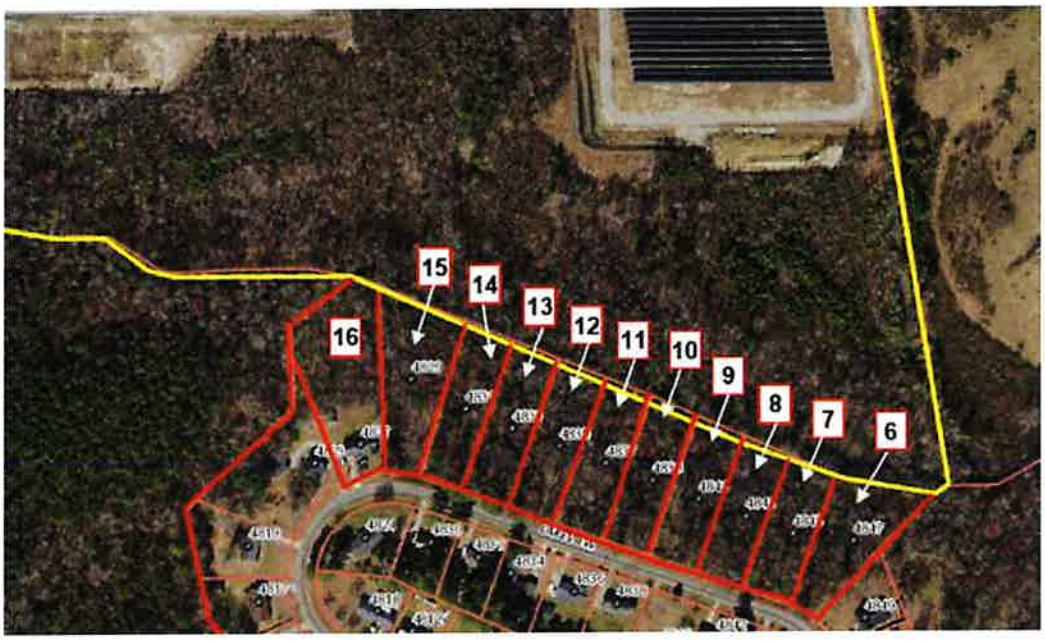
** This parcel was split from it's parent prior to construction. The 2016 Assessed Value is based on the pro-rata amount for the entire 471.53 acre parent parcel.*

Paired Sale Analysis:

The map on the following page displays the parcels adjoining the solar farm (outlined in red). Properties adjoining the solar parcels are numbered for subsequent analysis.



Elm City Solar - Adjoining Properties



Elm City Solar - Adjoining Properties

Elm City Solar - Adjoining Properties

Adjoining Property 23 (Test Area Sale) was considered for a paired sales analysis, which sold after development of the solar farm. The property was analyzed as a single-family home use. We discussed this sale with Selby Brewer with First Wilson Properties, Inc who sold the property. He said the buyers "did not even mention" the solar farm, and he saw ***no market difference.***

For Adjoining Property 23, we analyzed eight Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 23. The Control Area Sales are ranch homes with three bedrooms and one and two bathrooms. We excluded sales that were bank-owned, and those between related parties.

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Elm City Solar is presented below.

CohnReznick Paired Sale Analysis Elm City Solar		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$56.60
Control Area Sales (8)	No: Not adjoining solar farm	$55.57
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**1.85%**

Noting no negative marketing time differential, the days on market for the Test Area Sale was 38 days (0-1 month), while the Control Area Sales ranged from five to 204 days on market (0-8 months).

Noting no negative price differential, it does not appear that the Elm City Solar impacted the sales price of the Test Sale, Adjoining Property 23. This was confirmed by the real estate agent who marketed and sold this home.

SOLAR FARM 9: WOODLAND SOLAR FARM, ISLE OF WIGHT COUNTY, VA

Coordinates: Latitude 36.890000, Longitude -76.611000

PINs: 41-02-004, 41-02-001, 41-02-001A, 41-02-005

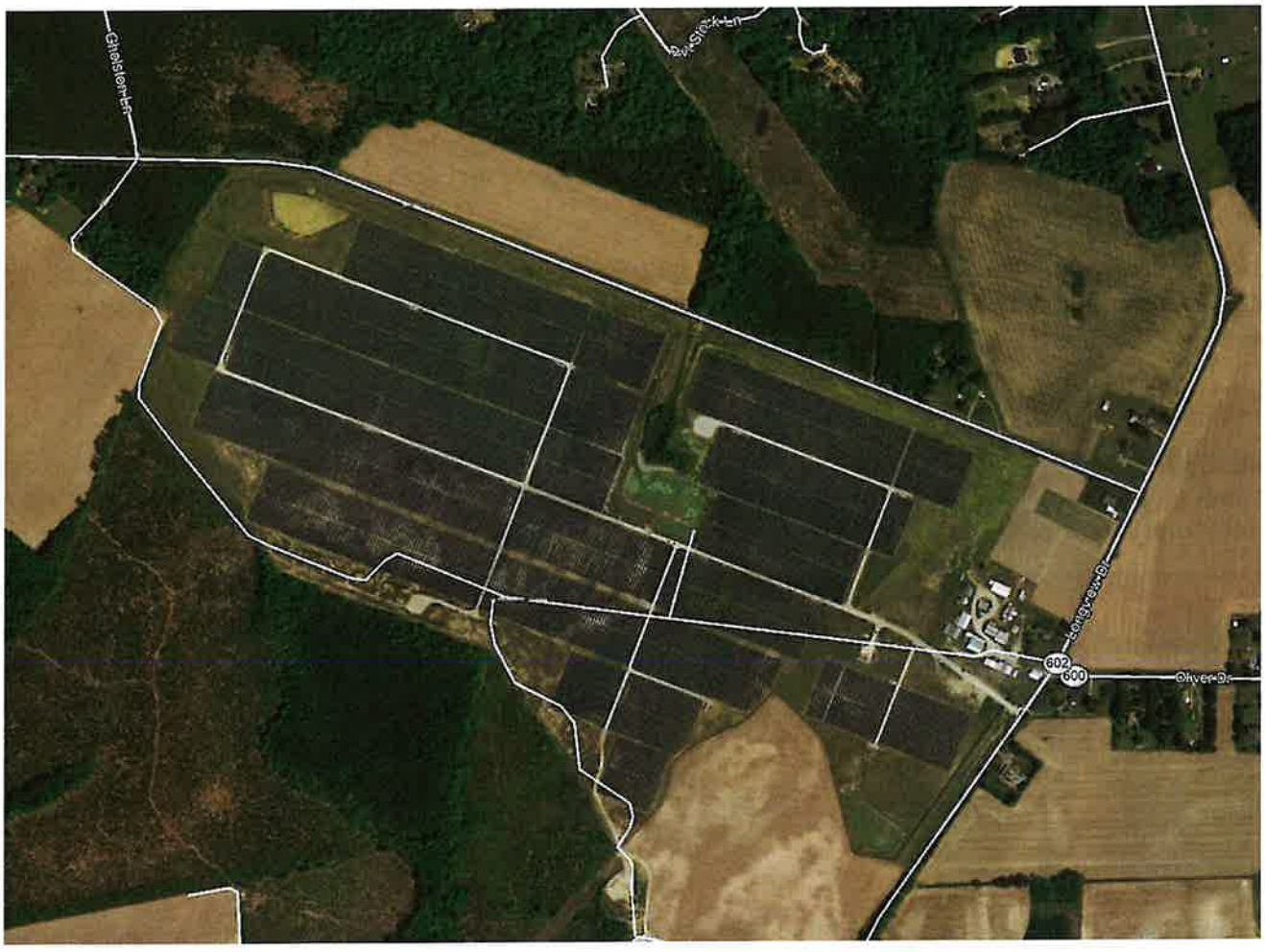
Population Density (2018): 97 people per square mile (Largest City = Smithfield)

Total Land Size: 211.12 acres

Date Project Announced: August 4, 2015

Date Project Completed: December 2016

Output: 19.0 MW AC



Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Woodland Solar Farm is located in unincorporated Isle of Wight County, Virginia, and was developed by Dominion Virginia Power in 2016. This solar farm has a capacity of 19.0 Megawatts (MW) AC of power, which is enough to power 4,700 homes. The solar farm sits on 204 acres, part of Oliver Farms, a 1,000-acre site that was chosen for its flat land and proximity to power lines. The land under the solar arrays was previously farmed and used to grow broccoli, collards, peas, strawberries and butter beans. The solar installation includes 79,648 solar panels and was one of the largest of its kind at the time of construction.

Isle of Wight County is in the southeast part of Virginia and has shoreline along the James River on its eastern border. The county is predominantly rural and has two incorporated towns, Smithfield and Windsor. The Woodland Solar facility is approximately 27 miles northwest of Norfolk, Virginia, across the Elizabeth River and the Nansemond River. The solar site is also approximately 21 miles southwest of Newport News, Virginia. The town of Smithfield is approximately nine miles northeast of the solar facility and the town of Windsor is approximately 12 miles southwest. The solar facility is near the intersection of State Route 600 (Oliver Drive) and State Route 602 (Longview Drive).

The Immediate Area:

Land uses surrounding the Woodland Solar facility include forests and agricultural land to the north, west, and south, and residential and farm land to the east.

Landscaping around the solar site consists of the naturally occurring vegetation and forests. It should be noted that the land owner that leases the land to the developer has agricultural buildings and other structures along Longview Drive and the nearest solar panels are approximately 220 feet from the property line.

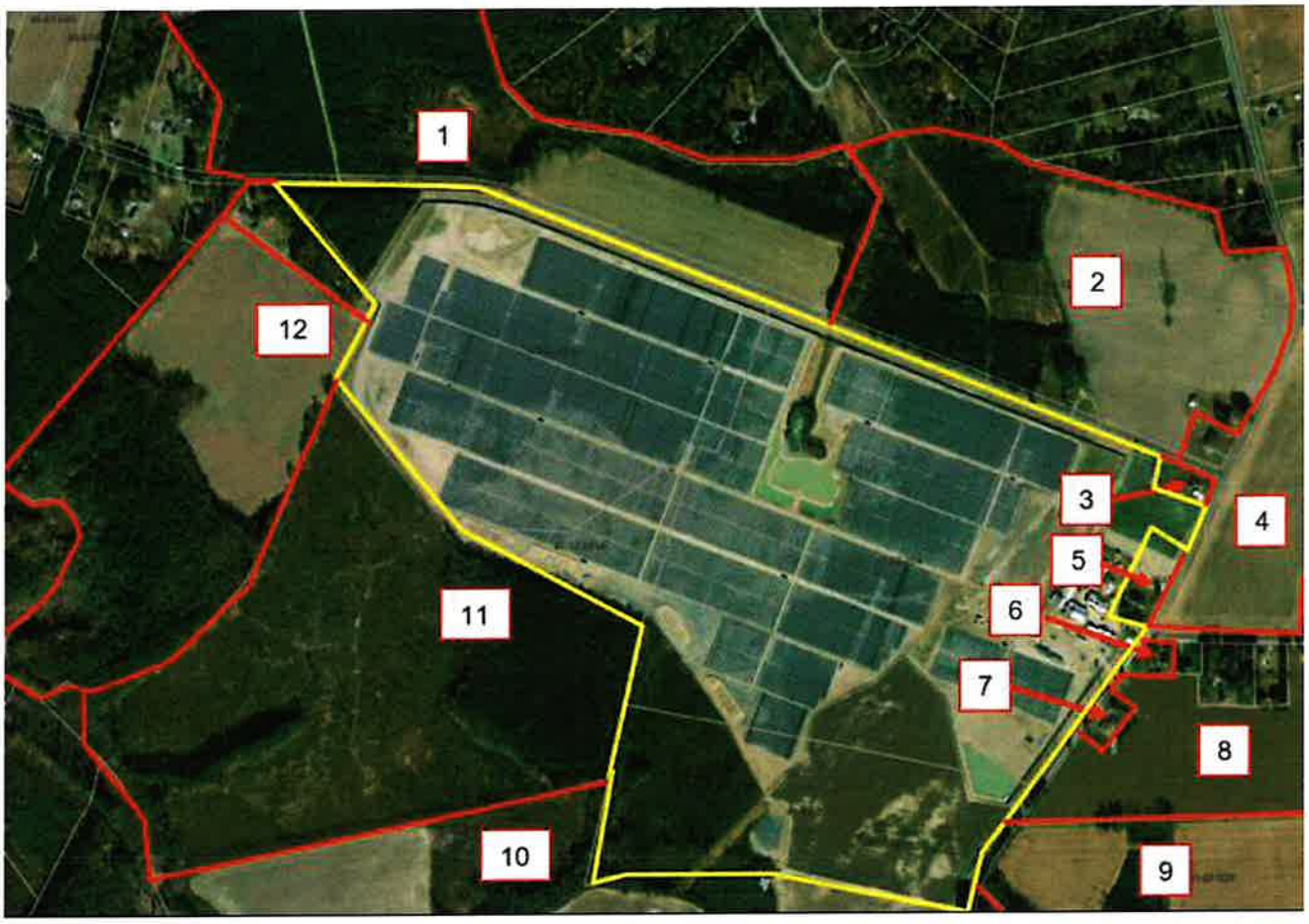
Prior Use: Agricultural use

Real Estate Tax Info: In 2015, prior to the property being assessed as a solar farm, the assessed value of the property was approximately $542,200 and ownership paid $4,609 in real estate taxes (see below). In 2016, the assessed value increased to $3,021,600 and the real estate tax increased to $27,844.

PIN	Acres	2015 Taxes Paid	2016 Taxes Paid	Tax Increase	2015 Assessed Value	2016 Assessed Value	Value Increase
Isle of Wight County, VA							
41-02-004	107.32	$ 2,250	$ 15,985	610%	$ 264,700	$ 1,728,100	553%
41-02-001	62.66	$ 1,369	$ 8,601	529%	$ 161,000	$ 939,900	484%
41-02-001A	8.08	$ 230	$ 1,193	420%	$ 27,000	$ 110,700	310%
41-02-005	33.06	$ 761	$ 2,065	171%	$ 89,500	$ 242,900	171%
TOTAL	**211.12**	**$ 4,609**	**$ 27,844**	**504%**	**$ 542,200**	**$ 3,021,600**	**457%**

Paired Sale Analysis:

The map below displays the Adjoining Properties to the solar farm (outlined in red). Properties adjoining the solar farm parcels are numbered for subsequent analysis.



Woodland Solar - Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

We identified three Adjoining Properties that sold since the solar farm started operations in December 2016: Adjoining Property 3, and two parcels included in Adjoining Property 5. The two properties that were considered part of Adjoining Property 5, sold between related parties, and were sales between family members of the land lessor for the solar site. These two sales were excluded from further analysis.

Adjoining Property 3 was considered for a paired sales analysis, and we analyzed this property as single-family home use. The improvements on this property is located approximately 600 feet to the nearest solar panel.

Test Area Sale - Adjoining Property 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
3	18146 Longview Drive	$175,000	1.00	3	1	1978	1,210	Jun-16	$144.63

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sale. The Control Area Sales one-story homes with three bedrooms and one and two bathrooms. We excluded sales that were bank-owned, and those between related parties.

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Woodland Solar Farm is presented below.

CohnReznick Paired Sales Anaysis Woodland Solar Farm Adjoining Property 3		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Yes: Adjoining solar farm	$144.63
Control Area Sales (5)	No: Not adjoining solar farm	$137.76
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**4.99%**

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area.

Noting no negative marketing time differential, the Test Area Sale sold in 33 days (1-2 months), while the Control Area Sales sold between 17 and 37 days (0-2 months), with a median time on market of 28 days.

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the Control Area sales, it does not appear that the Woodland Solar Farm had any negative impact on adjacent property values.

SOLAR FARM 10: DTE'S LAPEER SOLAR PROJECT, LAPEER, MICHIGAN

Coordinates: Latitude 43.0368219316, Longitude -83.3369986251

PINs: L20-95-705-050-00, L20-98-008-003-00

Population Density (2020): 137 people per square mile (Largest City = Lapeer)

Owner of Record: DTE Electric Company & City of Lapeer

Total Land Size: ±365 Acres

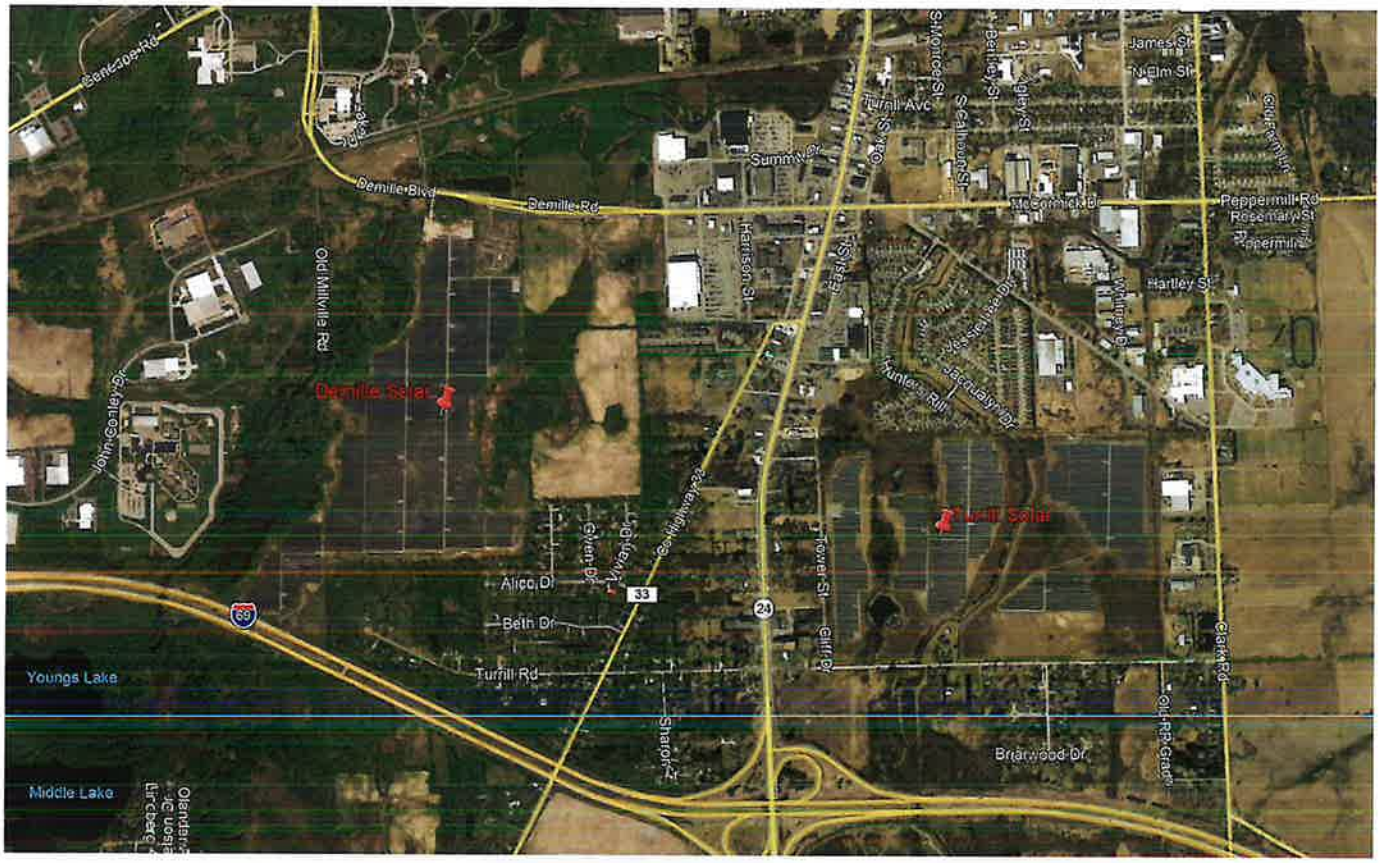
Date Project Announced: 2016

Date Project Completed: May 2017

Output: 48.28 MW AC

Overview and Surrounding Area:

The DTE Lapeer solar farm is located just south of the City of Lapeer, in Lapeer County, Michigan and is a joint project between the City of Lapeer and DTE Electric Company. The solar farm was developed with Inovateus Solar MI, LLC to meet Michigan renewable energy standards. The solar farm features over 200,000 panels, a power output of 48.28 MW AC, and produces enough energy to power 14,000 homes. The Lapeer solar project was developed in two phases: the Demille Solar installation and the Turrill Solar installation. For purposes of our study, taken together, both installations are considered one solar farm.



DTE's Lapeer Solar Projects Demille and Turrill Solar installations

Lapeer is considered to be in the Tri-Cities area of central Michigan and is approximately 21 miles east of the City of Flint. Interstate-69 serves Lapeer and runs east-west just south of the solar farm. The two phases of the solar installation are on the east and west sides of Michigan State Route 24 from each other.

The Immediate Area:

Land uses surrounding the Demille installation include a correctional facility and industrial uses to the west, buffered by a mature stand of trees, a retail center to the northeast, other commercial uses to the east along MI-24/South Lapeer Road, and residential homes to the southeast. Interstate-69 runs south of the Demille solar installation.

The Turrill installation is surrounded to the north by a residential subdivision, to the north and east by industrial uses, to the south by vacant land and residential homes, and to the west by light commercial and professional uses along MI-24/South Lapeer Road. Hunter's Creek divides two sets of solar arrays in the Turrill installation.

The Demille installation adjoins Interstate-69 to the South; while a residential subdivision adjoins the solar farm to the east. To the northeast corner of the solar panels is a senior living facility, Stonegate Health Campus, developed before the solar facility.

Prior Use: Agricultural use

Real Estate Tax Information:

Prior to the development of the solar farm, the land under the Demille and Turrill solar installations were municipal-owned and were not subject to property tax. After development, in 2017, the land became taxable and taxes were $82,889 total, as shown below.

PIN	Acres	2016 Taxes Paid	2017 Taxes Paid	Tax Increase	2016 Assessed Value	2017 Assessed Value	Value Increase
Lapeer County, MI							
L20-98-008-003-00*	110.84	$ -	$ 34,294	N/A	$ -	$ 726,700	N/A
L20-95-705-050-00*	254.84	$ -	$ 48,595	N/A	$ -	$ 1,029,750	N/A
TOTAL	**365.68**	**$ -**	**$ 82,889**	**N/A**	**$ -**	**$ 1,756,450**	**N/A**

* Prior to development as a solar farm, the parcels were municpal property without a taxable value.

Paired Sale Analysis:

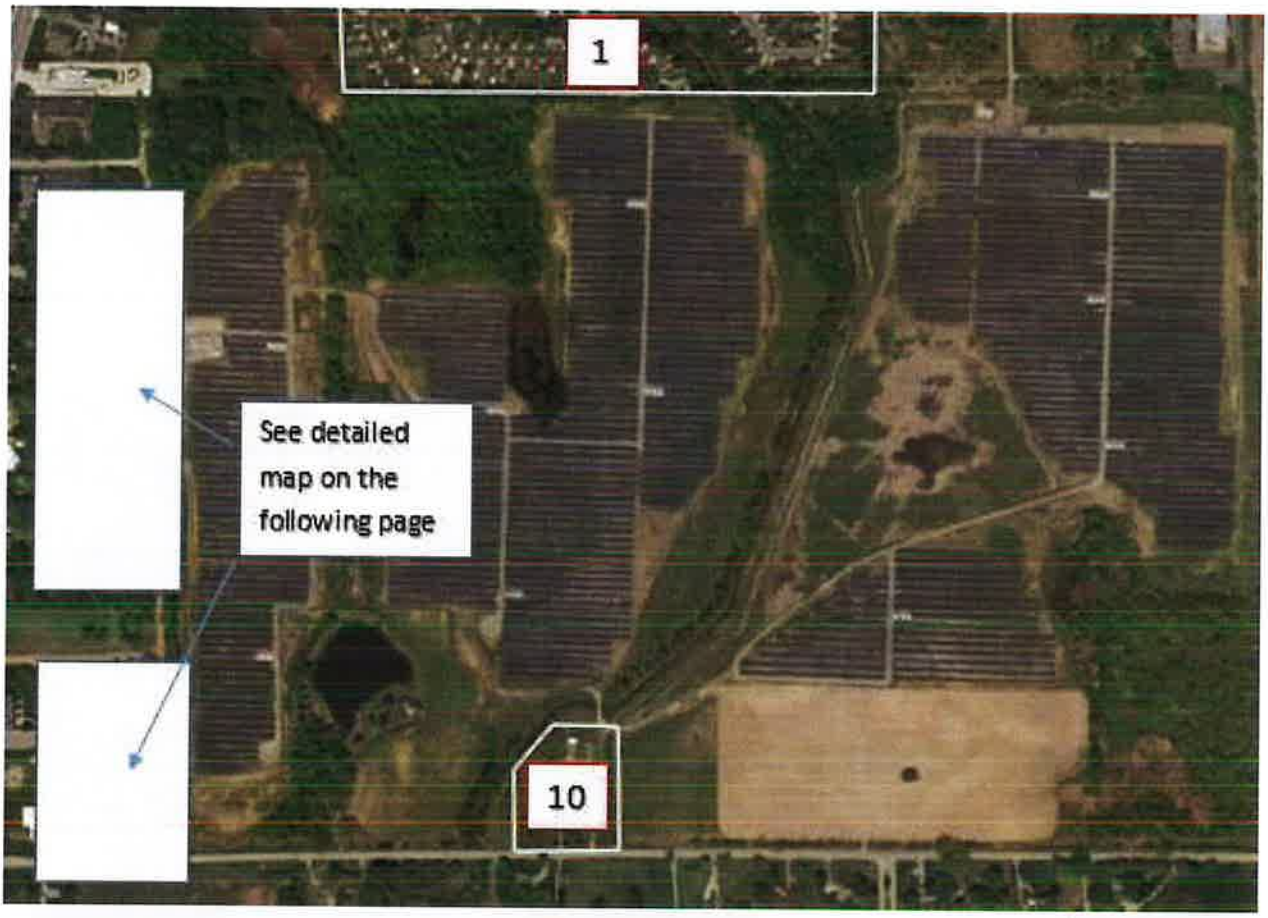
The maps, below, and on the following pages display properties adjoining the solar sites that are numbered in red for subsequent analysis.

Demille Solar Farm

DTE's Lapeer Solar Projects - Demille Adjoining Properties

DTE's Lapeer Solar Projects - Demille Adjoining Properties

Turrill Solar Farm



DTE's Lapeer Solar Projects - Turrill Adjoining Properties

DTE's Lapeer Solar Projects - Turrill Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

We identified eight Adjoining Properties that sold since the solar farm started operations in May of 2017: Adjoining Properties 3, 4, 7, 9, 10, and 16 for the Demille Solar Farm, and Adjoining Properties 3 and 4 for the Turrill Solar Farm. Of these properties, three were considered atypical for the area.

Adjoining Property 7 adjacent to the Demille Solar farm is a split-level home with a finished walk out basement with a pool. The typical home in the area has a traditional basement and pools are atypical. The unusual nature of this sale was confirmed with the selling broker, Renee Voss (see comments below). We note that this home sold twice after the construction of the solar farm, once in September 2018 and again in August 2019. The appreciate rate between the two sale dates are analyzed further later in this section.

Adjoining Property 16 just south of the Demille Solar Farm is a 10.1-acre lot that is buffered by trees. The home is atypical for the area, as most homes are situated on lots between 1-acre and 1.5-acres in size and were built before 1980; this home was built in 2008. We interviewed the broker Josh Holbrook (see comments below) who confirmed the atypical nature of this property.

Adjoining Property 3, just west of the Turrill Solar Farm, was a ranch home with 1,348 square feet on a lot that was just over one acre. Comparables for homes of this size, type, and lot size were not available in the immediate market area. It should be noted that the price per square foot for this home ($108.01) is significantly higher than median price per square foot of either data set we studied.

As a part of our research, we interviewed three local real estate brokers that sold homes adjacent to the Lapeer Solar farm. According to the brokers, there was no impact on the home prices or marketability due to the homes' proximity to the solar arrays.

Renee Voss of Coldwell Banker, selling broker of the raised ranch at 1138 Don Wayne Drive (Adjoining Property 7), which is adjacent to the Demille solar farm at the southeast corner, noted that there was no impact on this sale from the solar farm located to the rear. The home, which has a pool in the backyard, sold quickly with multiple offers, Voss stated.

Josh Holbrook, the selling broker of 1408 Turrill Road (known as Adjoining Property 16), located just south of the Demille Solar Farm, said the solar farm had no impact on the sale and that the community takes pride in the solar farm.

Anne Pence of National Realty Centers, the selling broker for 1126 Don Wayne Drive, a single-family home adjacent to the Demille solar farm (known as Test Area Sale 9), reported that "the solar farm did not have any effect on the sale of this home. The buyers did not care one bit about the solar field in the back yard. The fact is that you know no one is going to be behind you when they develop a solar farm in your back yard. And [sometimes the developer] put up trees to block the view. My in-laws also actually live at end of that street, even though they haven't sold or put their house on market, they don't mind the solar panels either. It's not an eyesore. And another house sold on that block, a raised ranch home, and it sold with no problems."

Group 1 – Demille:

Adjoining Properties 3, 4, and 9 to the Demille Solar Farm were considered for a paired sales analysis, and we analyzed these properties as single-family home uses in Group 1. The improvements on these properties are located between 275 to 305 feet to the nearest solar panel.

Test Area Sales Group 1 - Demille Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
3, 4, 9	1174 Alice Dr, 1168 Alice Dr, 1126 Don Wayne Drive	$165,000	0.50	3	2.0	1973	1,672	Jan-19	$105.26

We analyzed six Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 1. The Control Area Sales for Group 1 are ranch homes with three bedrooms and one and a half to two bathrooms. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project - Group 1 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 1 - Demille Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining solar farm	$105.26
Control Area Sales (6)	No: Not adjoining solar farm	$99.64
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**5.65%**

The days on market for the three Test Area Sales had a median of 29 days on market (ranging from 5 to 48 days), while the median days on market for the Control Area sales was 21 days (ranging from 5 to 224 days), ***and we note no significant marketing time differential.***

Group 2 – Demille:

Adjoining Property 10 to the Demille Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2. The improvements on this property is located approximately 315 to the nearest solar panel.

Test Area Sale Group 2 - Demille Solar										
Adj. Property #	Address	Sale Price	Median Site Size (AC)	Bedrooms	Bathrooms	Year Built/Renovated	Square Feet	Other Features	Sale Date	Price PSF
10	1120 Don Wayne Drive	$194,000	0.47	3	2.5	1976/2006	1,700	Above Ground Pool, Two Car Garage	Nov-19	$114.12

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are similarly sized homes in Lapeer County with three to four bedrooms and two to three bathrooms, with a pool and an attached garage. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project - Group 2 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 2 - Demille Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	$114.12
Control Area Sales (5)	No: Not adjoining solar farm	$113.01
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.98%

The days on market for the Test Area Sales was 90 days on market, while the median days on market for the Control Area sales was 34 days (ranging from 3 to 73 days). We note the Test Area sale was initially listed above its market value, as there was a listing price decline after a month of marketing. We note since the final drop of the list price, there was only 51 days on market, which is within the range exhibited by the Control Area sales.

Group 3 – Turrill:

Adjoining Property 4 to the Turrill Solar Farm was analyzed separately since it is a two-story home on a larger lot as Group 2. The home on Adjoining Property 4 is 290 feet from the property line to the nearest solar panel.

Test Area Sale Group 3 - Turrill Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
4	1060 Cliff Drive	$200,500	1.30	4	2.5	1970	2,114	Sep-18	$94.84

We analyzed four Control Area single-family homes sales with similar construction that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of Adjoining Property 4.

The Control Area Sales for Group 3 are 2-story homes with between two and four bedrooms and 2.5 to 3.0 bathrooms. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project – Group 3 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 3 - Turrill Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$94.84
Control Area Sales (4)	No: Not adjoining solar farm	$96.32
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-1.53%

The days on market for the Test Area Sale was 2 days, while the median days on market for the Control Area sales was 35 days (ranging from 11 to 177 days), ***and we note no negative marketing time differential.***

Noting no significant price differential, it does not appear that the DTE's Lapeer Solar had any negative impact on adjacent property values.

Before & After Analysis – Demille Solar Project:

We note two of the Test Area Sales in Group 1 of the Demille Solar project (Adjoining Properties 4 and 9), one sale in Group 2 of the Demille Solar Farm (Adjoining Property 10), as well as Adjoining Property 7 have sold at least twice over the past 15 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Demille Solar farm, we prepared a Repeat-Sales Analysis on each identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Michigan's 48446 zip code (where the identified homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented below.

48446 Zip Code - Housing Price Index Change (Year over Year) Not Seasonally Adjusted					
Five-Digit ZIP Code	Year	Annual Change (%)	HPI	HPI with 1990 base	HPI with 2000 base
48446	2004	2.02	438.38	206.29	111.35
48446	2005	3.68	454.53	213.89	115.45
48446	2006	-1.76	446.53	210.12	113.42
48446	2007	-6.35	418.17	196.78	106.22
48446	2008	-8.37	383.17	180.31	97.33
48446	2009	-10.62	342.49	161.16	86.99
48446	2010	-8.94	311.86	146.75	79.21
48446	2011	-6.89	290.37	136.64	73.75
48446	2012	0.29	291.22	137.04	73.97
48446	2013	7.27	312.39	147.00	79.35
48446	2014	7.10	334.56	157.43	84.98
48446	2015	5.10	351.63	165.47	89.32
48446	2016	6.10	373.08	175.56	94.76
48446	2017	6.74	398.23	187.39	101.15
48446	2018	5.96	421.96	198.56	107.18
48446	2019	5.74	446.17	209.95	113.33
48446	2020	4.99	468.43	220.43	118.98

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											48446 Zip Code - FHFA House Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
4	1168 Alice Drive	0.46	1,672	10/9/2019	$176,000	12/8/2017	$144,000	22.22%	22	0.92%	446.17	398.23	12.04%	0.52%
4	1168 Alice Drive	0.46	1,672	12/8/2017	$144,000	10/1/1993	$100,000	44.00%	290	0.13%	398.23	238.05	67.29%	0.18%
9	1126 Don Wayne Drive	0.50	1,900	5/21/2018	$160,000	12/21/2007	$119,000	34.45%	125	0.24%	446.17	418.17	6.70%	0.05%
10	1120 Don Wayne Drive	0.47	1,700	11/8/2019	$194,000	10/15/2014	$173,200	12.01%	61	0.19%	446.17	334.56	33.36%	0.47%
7	1138 Don Wayne Drive	0.47	2,128	9/7/2018	$179,900	8/22/2014	$148,500	21.14%	49	0.40%	446.17	334.56	33.36%	0.60%
7	1138 Don Wayne Drive	0.47	2,128	8/28/2019	$191,000	9/7/2018	$179,900	6.17%	12	0.51%	446.17	446.17	0.00%	0.00%
	Median - Test Area Sales	*0.47*	*1,800*							*0.32%*				*0.33%*
	Median - Before/After	*0.49*	*2,019*							*0.21%*				*0.11%*

Conclusion

When compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the sales of properties adjoining the Demille Solar Farm that sold before construction of the solar farm and again after construction of the solar farm outperformed the median for the zip code, as depicted in the far-right column in the table above (and highlighted in orange). Additionally, the extract appreciation rate for the resales of Adjoining Properties 4 and 7 that sold twice after the solar farm was constructed exhibited higher rates of appreciation than the Home Price Index for the zip code (highlighted in white). As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Demille Solar Farm.

TECHNIQUE 3: MARKET COMMENTARY

Additionally, we have contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms. Commentary from our conversations with these market participants is recorded below.

A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and *no reduction in assessed property values has been made due to proximity to the solar farm.*

A Grant County, Kentucky Assessor stated that *they have not seen a reduction in assessed property values or market values for adjacency to solar farms.*

A McNairy County, Tennessee Assessor stated that they *have not applied reductions to assessed value for adjacency to solar farms.*

Christy Wingate, a real estate broker with Parker Real Estate Group, noted in her experience, *the presence of a solar farm is neither an attraction nor a deterrant for nearby home buyers.*

A Miami Dade County, Florida Assessor stated that they *do not reduce assessed property values for adjacency to Solar Farms*.

A Putnam County, Florida Assessor stated that they *have not seen a reduction in assessed value for adjacency to Solar Farms.*

Renee Davis, Tax Administrator for Bladen County, North Carolina, stated that she *has not seen any effect on property values due to proximity to a solar farm.*

We spoke with Jim Brown, an appraiser for Scotland County, North Carolina, who stated that he *has seen no effect on property values due to proximity to a solar farm.*

We spoke with Gary Rose, a tax assessor for Duplin County, North Carolina, who stated that *he has seen no effect on property values in regards to proximity to a solar farm.*

Kathy Renn, a property Valuation Manager for Vance County, North Carolina, stated that she has *not noticed any effect on property values due to proximity to a solar farm.*

Larry Newton, a Tax Assessor for Anson County, North Carolina, stated that there are six solar farms in the county ranging from 20 to 40 acres and he *has not seen any evidence that solar farms have had any effect on property values due to proximity to a solar farm.*

We spoke with Patrice Stewart, a Tax Administrator for Pasquotank County, North Carolina, and she has seen *no effect on land or residential property values due to proximity to the solar farms in Pasquotank County.*

We spoke with the selling broker of the Adjoining Property for Elm City Solar, in North Carolina, Selby Brewer, who said the solar farm *did not impact the buyer's motivation.*

We spoke with Amy Carr, Commissioner of Revenue in Southampton County, Virginia, who stated that most of the solar farms are in rural areas, but she *has not seen any effect or made any adjustments on property values.* They have evaluated the solar farmland considering a more intense use, which increased the assessed value.

The Interim Assessor for the town of Whitestown in Oneida County, New York, Frank Donato, stated that he *has seen no impact on property values of properties nearby solar farms.*

Steve Lehr at the Department of Assessment for Tompkins County, New York, mentioned that the appraisal staff *has made no adjustments regarding assessed values of properties surrounding solar farms. Marketing times for properties have also stayed consistent.* Lehr noted that a few of the solar farms in Thompkins County are on land owned by colleges and universities and a few are in rural areas.

At this point in time, Al Fiorille, Senior Valuation Specialist in the Tompkins County Assessment department in New York, reported that he *cannot measure any negativity from the solar farms and arrays that have been installed within the county.*

Mason Hass, the Riverhead Assessor in Suffolk County, on Long Island, New York stated that the solar farms in his town are in industrial zoned areas, and he *has not seen any impact on adjacent properties.*

The Assessor for the town of Smithtown in Suffolk County, New York, Irene Rice, *has not seen any impact on property values as a result of their location near the newly built solar farms in her town.*

In the Assessor's office in the town of Seneca, Ontario County, New York, Shana Jo Hamilton stated that she *has seen no impact on property values of properties adjacent to solar farms*.

Michael Zazzara, Assessor of the City of Rochester in Monroe County, New York commented that the City has a couple of solar farms, and they *have seen no impact on nearby property values and have received no complaints from property owners.*

While there are one or two homes nearby to existing solar farms in the town of Lisbon in St. Lawrence County, New York, Assessor Stephen Teele *has not seen any impact on property values in his town.* The solar farms in the area are in rural or agricultural areas in and around Lisbon.

The Assessor for the Village of Whitehall in Washington County, New York, Bruce Caza, noted that there are solar farms located in both rural and residential areas in the village and *he has seen no impact on adjacent properties, including any concerns related to glare form solar panels.*

Laurie Lambertson, the Town Assessor for Bethlehem, in Albany County, New York noted that the solar farms in her area are tucked away in rural or industrial areas. *Lambertson has seen no impact on property values in properties adjacent to solar farms.*

We spoke with Ken Surface, a Senior Vice President of Nexus Group. Nexus Group is a large valuation group in Indiana and has been hired by 20 counties in Indiana regarding property assessments. Mr. Surface is familiar

with the solar farm sites in Harrison County (Lanesville Solar Farm) and Monroe County (Ellettsville Solar Farm) and stated he has noticed *no impact on property values from proximity to these sites*.

We interviewed Missy Tetrick, a Commercial Valuation Analyst for the Marion County Indiana Assessor. She mentioned the Indy Solar III sites and stated that she saw *no impact on land or property prices from proximity to this solar farm*.

We spoke with Dorene Greiwe, Decatur County Indiana Assessor, and she stated that solar farms have only been in the county a couple of years, but she has seen *no impact on land or property prices due to proximity to this solar farm*.

Connie Gardner, First Deputy Assessor for Madison County Indiana, stated that there are three solar farms in her county, and she has seen *no impact on land or property prices due to proximity to these solar farms*.

We spoke with Tara Shaver, Director of Administration for Marion County, Indiana Assessor/Certified Assessor, and she stated that she has seen *no impact on land or property prices due to proximity to solar farms*.

Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the North Branch, Minnesota area, said that she has been in most of the homes surrounding the North Star Solar Farm and personally sold two of them. She reported that the neighboring homes sold at market rates comparable to other homes in the area not influenced by the solar farm, and they sold within 45 days of offering, at the end of 2017, *which was in line with the market.*

Dan Squires, Chisago County Tax Assessor, confirmed that the Chisago County Assessor's Office completed their own study on property values adjacent to and in close vicinity to the solar farm from January 2016 to October 2017. From the study, the assessor determined the residential homes adjacent to the North Star Solar Farm *were in-line with the market and were appreciating at the same rate as the market.*[26]

[26] Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

SOLAR FARM FACTORS ON HARMONY OF USE

Zoning changes and conditional use permits often require that the proposed use is compatible with surrounding uses.

The following section analyzes specific physical characteristics of solar farms and is based on research and CohnReznick's personal solar farm site visits and indicate that solar farms are generally harmonious with surrounding property and compliant with most zoning standards.

Appearance: Most solar panels have a similar appearance to a greenhouse or single-story residence can range from 8 to 20 feet but are usually not more than 15 feet high. As previously mentioned, developers generally surround a solar farm with a fence and often leave existing perimeter foliage, which minimizes the visibility of the solar farm. The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses.

Sound: Solar panels in general are effectively silent and sound levels are minimal, like ambient sound. There are limited sound-emitting pieces of equipment on-site, which only produce a quiet hum (e.g., substation). However, these sources are not typically heard outside the solar farm perimeter fence.

Odor: Solar panels do not produce any byproduct or odor.

Greenhouse Gas (GHG) Emissions: Much of the GHG produced in the United States is linked to the combustion of fossil fuels, such as coal, natural gas, and petroleum, for energy use. Generating renewable energy from operating solar panels for energy use does not have significant GHG emissions, promoting cleaner air and reducing carbon dioxide (CO_2) emissions to fight climate change.

Traffic: The solar farm requires minimal daily onsite monitoring by operational employees and thus minimal operational traffic.

Hazardous Material: Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills and are also safe in worst case conditions of abandonment or damage in a disaster.[27] Reuse or recycling of materials would be prioritized over disposal. Recycling is an area of significant focus in the solar industry, and programs for both batteries and solar panels are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that solar panel and battery energy storage recycling and reuse programs will only improve in 25 years' time.

Examples of homes built adjoining to solar farms are presented on the following pages.

[27] Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia (https://solar.coopercenter.org/taxonomy/term/5311)

For the Dominion Indy III solar farm, the adjacent land to the west was acquired and subsequently developed with a large estate home – after the solar panels had been in operation for years.

Dominion Indy III Solar Farm
September 2014

Dominion Indy III Solar Farm
October 2016

Estate home adjacent to Dominion Indy III Solar Farm

In ground pool and attached garage (home cost estimated at $450,000 - October 2015)

Innovative Solar 42 (2017)
Cumberland County, NC

Innovative Solar 42 (2019)
Cumberland County, NC

Developer Built Home
Sold 6/18/19 for $265,900 ($110.75/sf)
Cumberland County, NC (adjacent to Innovative 42 solar farm)

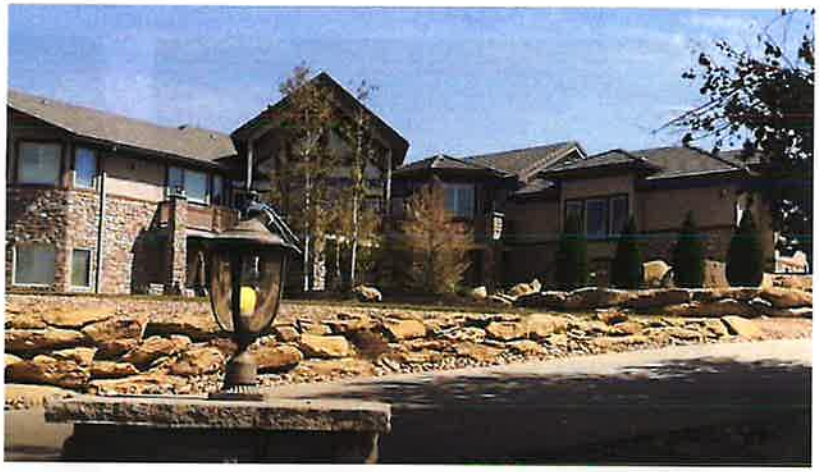
Portage Solar Farm, IN
October 2015

Portage Solar Farm, IN
October 2016

4,255 square foot estate home under construction, adjacent to Portage Solar Farm located in Indiana

On-site pond and attached garage (cost estimated at $465,000) April 2018

The Brighton PV Solar farm became operational in December 2012. Located in Adams County, north of Denver, CO, this solar farm has a capacity of 1.8 MW AC and is located on a triangular parcel of land east of an area of existing custom-built estate homes. A photo of one home (15880 Jackson Street) located directly north of the circled area below is presented to the right.



In December 2012, the 2.55-acre lot encircled in red below (15840 Jackson Street) was purchased for future development of a single-family home. This home was built in 2017, and per the county assessor, the two-story home is 3,725 square feet above ground with 4 bedrooms and 3.5 bathrooms. According to the building permit issued in August 2016, the construction cost was budgeted at $410,000.

Brighton PV Solar, Adams County, CO
June 2016

Brighton PV Solar, Adams County, CO
June 2017

SUMMARY OF ADJOINING USES

The table below summarizes each Existing Solar Farm's adjoining uses.

		Composition of Surrounding Uses (% of Surrounding Acreage)					
Solar Farm #	Solar Farm	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Panels to Improvements (Feet)
1	North Star	75.00%	15.00%	0.00%	0.00%	10.00%	325
2	Dominion Indy Solar III	97.70%	2.30%	0.00%	0.00%	0.00%	474
3	Dougherty Solar	76.42%	22.46%	1.12%	0.00%	0.00%	350
4	Miami-Dade Solar Energy Center	56.10%	10.00%	0.00%	0.00%	34.00%	915
5	Barefoot Bay Solar Energy Center	0.00%	9.71%	88.08%	0.00%	2.20%	734
6	Innovative Solar 42	20.00%	25.00%	0.00%	0.00%	55.00%	405
7	Woodland Solar	25.00%	5.00%	0.00%	0.00%	60.00%	615
8	Rutherford Farm	10.00%	40.00%	10.00%	0.00%	40.00%	180
9	Elm City Solar	20.00%	15.00%	10.00%	0.00%	50.00%	295
10	Lapeer Solar	60.00%	35.00%	0.00%	0.00%	5.00%	260

Overall, the vast majority of the surrounding acreage for each comparable solar farm is made up of agricultural land, some of which have homesteads. There are also smaller single-family home sites that adjoin the solar farms analyzed in this report. Generally, these solar farms are sound comparables to LightsourceBP's proposed solar project in terms of adjoining uses, location, and size.

SUMMARY AND FINAL CONCLUSIONS

The purpose of this property value impact report is to determine whether the presence of a solar farm has caused a measurable and consistent impact on adjacent property values. Under the identified methodology and scope of work, CohnReznick reviewed published methodology for measuring impact on property values as well as published reports that analyzed the impact of solar farms on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the solar farms.

A summary of the chosen CohnReznick impact studies prepared is presented below.

CohnReznick Solar Analysis Conclusions

#	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale (Test Area) Price per Unit	Control Area Sales Median Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House	Impact Found?
Single-Family Residential									
1	North Star Solar Group 1	3	11	$151.93	$139.50	+8.91%	123	358	No Impact
	North Star Solar Group 2	1	10	$119.82	$116.33	+3.00%	152	225	No Impact
	North Star Solar Group 3*	1	10						
	North Star Solar Group 4	1	7	$172.41	$170.86	+0.91%	90	180	No Impact
	North Star Solar Group 5	1	8	$205.09	$170.88	+20.02%	90	280	No Impact
	North Star Solar Group 6	1	4	$114.48	$120.49	-4.99%	130	730	No Impact
	North Star Solar Group 7	1	11	$156.84	$135.63	+15.64%	200	330	No Impact
	North Star Solar Group 8	1	5	$139.70	$132.68	+5.29%	295	800	No Impact
	North Star Solar Group 9	1	8	$101.63	$103.95	-2.22%	115	285	No Impact
2	Indy Solar III Group 2	4	8	$59.10	$57.84	+2.18%	240	350	No Impact
	Indy Solar III Group 3	7	11	$72.15	$71.69	+0.65%	165	300	No Impact
3	Dougherty Solar	1	5	$74.55	$76.23	-2.21%	202	312	No Impact
5	Barefoot Bay Solar Energy Center Group 2	5	126	$95.90	$93.95	+2.07%	675	750	No Impact
6	Innovative Solar 42 Group 1	1	7	$107.09	$100.18	+6.91%	215	405	No Impact
	Innovative Solar 42 Group 2	1	7	$111.77	$105.34	+6.10%	240	300	No Impact
7	Rutherford Farm	1	6	$53.46	$52.49	+1.85%	135	180	No Impact
8	Elm City Solar	1	8	$56.60	$55.57	+1.85%	255	295	No Impact
9	Woodland Solar	1	5	$144.63	$137.76	+4.99%	420	615	No Impact
10	DTE Lapeer Solar Group 1	3	6	$105.26	$99.64	+5.65%	205	285	No Impact
	DTE Lapeer Solar Group 2	1	5	$114.12	$113.01	+0.98%	225	315	No Impact
	DTE Lapeer Solar Group 3	1	4	$94.84	$96.32	-1.53%	160	290	
Median Variance in Sale Prices for Test to Control Areas						**+2.13%**			

38 Adjoining Test Sales studied and compared to 272 Control Sales

** Note, the paired sale analysis for this group is an outlier as determined earlier in this report and was excluded from this summary table.*

Land (Agricultural/Single Family Lots)									
2	Indy Solar III Group 1	1	4	$8,210	$8,091	+1.47%	280	-	No Impact
4	Miami-Dade Solar Energy Center	3	6	$82,491	$81,866	+0.76%	766	-	No Impact
5	Barefoot Bay Solar Energy Center Group 1	2	7	$54,500	$51,000	+6.86%	475	-	No Impact
Median Variance in Sale Prices for Test to Control Areas						**+1.47%**			

6 Adjoining Test Sales studied and compared to 17 Control Sales

As summarized above, we evaluated 44 property sales adjoining existing solar facilities (Test Area Sales) and 289 Control Area Sales. In addition, we studied a total of 62 Test Area Sales and 1,035 Control Area Sales in four Before and After analyses. In total, we have studied over 1,430 sale transactions.

The solar farms analyzed reflected sales of property adjoining an existing solar farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a solar farm. The conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the solar farm.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the solar farm, that properties surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

Based upon the examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that ***no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent solar farm***, with regard to unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CohnReznick LLP

Andrew R. Lines, MAI
Principal
Certified General Real Estate Appraiser
Kentucky License No. 5663
Expires 6/30/2022
Illinois License No. 553.001841
Expires 9/30/2023
Indiana License No. CG41500037
Expires 6/30/2022

Patricia L. McGarr, MAI, CRE, FRICS
National Director - Valuation Advisory Services
Certified General Real Estate Appraiser
Indiana License No. #CG49600131
Expires 6/30/2022
Michigan License No. 1201072979
Expires 7/31/2022
Illinois License No. #553.000621
Expires 9/30/2023

Erin C. Bowen, MAI
Senior Manager
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2022

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact and data reported are true and correct.
2. The reported analyses, findings, and conclusions in this consulting report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, findings, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value finding, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. Our analyses, findings, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Sonia K. Singh, MAI, Michael F. Antypas, and Sean E. Twomey provided significant appraisal consulting assistance to the persons signing this certification, including data verification, research, and administrative work all under the appropriate supervision.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, Sonia K. Singh, MAI, and Erin Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CohnReznick LLP

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Arizona License No. 32052
Expires 12/31/2022

ASSUMPTIONS AND LIMITING CONDITIONS

The fact witness services will be subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matter pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The property is evaluated free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. Information furnished by others is believed to be true, correct and reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local and environmental regulations and laws unless the lack of compliance is stated, described, and considered in the evaluation report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the evaluation report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
11. The date of value to which the findings are expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such substances on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxic waste contaminants, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No

responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.

14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.

15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.

16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.

17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.

18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.

19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.

20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.

21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.

22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

23. The appraisers are not engineers, and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

The evaluation services will be subject to the following limiting conditions:

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**
9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

ADDENDUM A:
APPRAISER QUALIFICATIONS

Patricia L. McGarr, MAI, CRE, FRICS, CRA

Principal and CohnReznick Group – Valuation Advisory National Director

200 S. Wacker Drive, Suite 2600
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Patricia L. McGarr, MAI, CRE, FRICS, CRA, is a principal and National Director of CohnReznick Advisory Group's Valuation Advisory Services practice. Pat's experience includes market value appraisals of varied property types for acquisition, condemnation, mortgage, estate, ad valorem tax, litigation, zoning, and other purposes. Pat has been involved in the real estate business since 1980. From June 1980 to January 1984, she was involved with the sales and brokerage of residential and commercial properties. Her responsibilities during this time included the formation, management, and training of sales staff in addition to her sales, marketing, and analytical functions. Of special note was her development of a commercial division for a major Chicago-area brokerage firm.

Since January 1984, Pat has been exclusively involved in the valuation of real estate. Her experience includes the valuation of a wide variety of property types including residential (SF/MF/LIHTC), commercial, industrial, and special purpose properties including such diverse subjects as quarries, marinas, riverboat gaming sites, shopping centers, manufacturing plants, and office buildings. She is also experienced in the valuation of leasehold and leased fee interests. Pat has performed appraisal assignments throughout the country, including the Chicago Metropolitan area as well as New York, New Jersey, California, Nevada, Florida, Utah, Texas, Wisconsin, Indiana, Michigan, and Ohio. Pat has gained substantial experience in the study and analysis of the establishment and expansion of sanitary landfills in various metropolitan areas including the preparation of real estate impact studies to address criteria required by Senate Bill 172. She has also developed an accepted format for allocating value of a landfill operation between real property, landfill improvements, and franchise (permits) value.

Over the past several years, Pat has developed a valuation group that specializes in the establishment of new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, corridor valuations, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining solar farms, wind farms, landfills, waste transfer stations, stone quarries, cellular towers, schools, electrical power transmission lines, "Big Box" retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises. Most recently, the firm has studied property values adjacent to Solar Farms to address criteria required for special use permits across the Midwest.

Pat has qualified as an expert valuation witness in numerous local, state, and federal courts.

Pat has participated in specialized real estate appraisal education and has completed more than 50 courses and seminars offered by the Appraisal Institute totaling more than 600 classroom hours, including real estate transaction courses as a prerequisite to obtaining a State of Illinois Real Estate Salesman License.

Pat has earned the professional designations of Counselors of Real Estate (CRE), Member of the Appraisal Institute (MAI), Fellow of Royal Institution of Chartered Surveyors (FRICS) and Certified Review Appraiser (CRA). She has also been a certified general real estate appraiser in 21 states (see below).

Education

- North Park University: Bachelor of Science, General Studies

Professional Affiliations

- National Association of Realtors
- CREW Commercial Real Estate Executive Women
- IRWA International Right Of Way Association

Licenses and Accreditations

- Member of the Appraisal Institute (MAI)
- Counselors of Real Estate, designated CRE
- Fellow of Royal Institution of Chartered Surveyors (FRICS)
- Certified Review Appraiser (CRA)
- Alabama State Certified General Real Estate Appraiser
- California State Certified General Real Estate Appraiser
- Connecticut State Certified General Real Estate Appraiser
- Colorado State Certified General Real Estate Appraiser
- District of Columbia Certified General Real Estate Appraiser
- Illinois State Certified General Real Estate Appraiser
- Indiana State Certified General Real Estate Appraiser
- Louisiana State Certified General Real Estate Appraiser
- Maryland State Certified General Real Estate Appraiser
- Massachusetts Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- North Carolina State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- Pennsylvania State Certified General Real Estate Appraiser
- South Carolina State Certified General Real Estate Appraiser
- Tennessee State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser

Appointments

- Appointed by two Governors of Illinois to the State Real Estate Appraisal Board (2017 & 2021)
- Chairman of the State of Illinois Real Estate Appraisal Board (2021)

Andrew R. Lines, MAI

Principal, CohnReznick Advisory

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Andrew R. Lines is a principal in CohnReznick's Valuation Advisory Services group where he specializes in Real Estate, Affordable Housing, Cannabis and Renewable Energy. Andrew leads a group of appraisers across the country performing valuations on a wide variety of real estate property types including residential, commercial, industrial, hospitality and special purpose properties: landfills, waste transfer stations, marinas, hospitals, universities, self-storage facilities, race tracks, CCRCs, and railroad corridors. Affordable Housing experience includes Market Studies, Rent Compatibility Studies and Feasibility Analysis for LIHTC and mixed-income developments. Cannabis assignments have covered cultivation, processing and dispensaries in over 10 states, including due diligence for mergers and acquisitions of multi-state operational and early stage companies. Renewable Energy assignments have included preparation of impact studies and testimony at local zoning hearings in eight states.

He is experienced in the valuation of leasehold, leased fee, and partial interests and performs appraisals for all purposes including financial reporting, litigation, and gift/estate planning. Andrew is a State Certified General Real Estate Appraiser in the states of Illinois, Indiana, Maryland, Georgia, Florida, Ohio, New York, New Jersey, Arizona, Kentucky, and the District of Columbia.

Before joining CohnReznick, Andrew was with Integra Realty Resources, starting as analyst support in 2002 and leaving the firm as a director in late 2011 (including two years with the Phoenix chapter). His real estate experience also includes one year as administrator for the residential multifamily REIT Equity Residential Properties Trust (ERP), in the transactions department, where he performed due diligence associated with the sale and acquisition of REIT properties and manufactured home communities.

Education

- Syracuse University: Bachelor of Fine Arts
- MAI Designation (Member of the Appraisal Institute)

Professional Affiliations

- Chicago Chapter of the Appraisal Institute
  - Alternate Regional Representative (2016 - 2018)
  - MAI Candidate Advisor (2014 - Present)
- International Real Estate Management (IREM)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

Community Involvement

- Syracuse University Regional Council – Active Member
- Syracuse University Alumni Association of Chicago, Past Board member
- Chicago Friends School – Treasurer & Board Member

Erin Bowen, MAI

Senior Manager, Valuation Advisory Services

858-349-8854
erin.bowen@cohnreznick.com

Erin Bowen is a senior manager in CohnReznick's Valuation Advisory Services practice. Ms. Bowen support's CohnReznick's 20 national locations virtually from Phoenix. Ms. Bowen's work in commercial real estate valuation spans over 10 years. Ms. Bowen specializes in lodging, seniors housing, cannabis, large scale retail and multifamily properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties, seniors housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work encompasses power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including office, medical office, industrial, churches, fraternity houses, schools, rehabilitation centers and vacant land. Ms. Bowen has experience working with a variety of valuation problems, including proposed properties, ground leases, tax abatements, fractional interests, property conversions, impact studies and purchase price allocations. Ms. Bowen is also proficient in ARGUS software.

Education

- University of California, San Diego: Bachelor of Arts in Psychology and Theater; College Honors

Professional Affiliations

- Appraisal Institute, Designated Member

Licenses

- Certified General Real Estate Appraiser licensed in New Mexico, Arizona, California, and Nevada

Sonia K. Singh, MAI

Director – Valuation Advisory Services

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Sonia K. Singh, MAI is a director in CohnReznick Advisory Group's Valuation Advisory practice and based in the Bethesda office. For the past ten years, she has engaged in real estate valuation and other real estate consulting services and valued over $5 billion in real property.

Sonia is adept at valuing a variety of commercial real estate across the United States, including the following complex property types: athletic clubs; full-service hotels and beach resorts; marinas; historic redevelopment projects; recycling facilities; single-family rental home portfolios; master planned communities; and for-sale residential units or subdivisions. She has also performed real estate appraisals involving leasehold interests, air rights ownership, and right-of-way fee simple and easement acquisitions for utility corridors. She has performed these and other appraisals others for purposes including financial reporting, estate planning, gift and estate tax, bond and conventional financing, litigation (eminent domain), and asset management, with the ability to handle appraisals of large portfolios in expedited timeframes. With significant experience in the appraisal of senior living facilities including continuing care retirement communities, skilled nursing facilities, assisted living and memory care facilities, as well as age-restricted housing, Ms. Singh has elevated the firm's modelling of complex healthcare property ownership structures to help illuminate debt/income and lease coverage ratios for federal courts, resulting in millions of dollars in recovered credits for clients.

Additionally, Sonia is experienced in purchase price allocations (GAAP, IFRS, and IRC 1060) for financial reporting, including the early adoption of ASU 2017-01. She has also provided valuation services related to highest and best use analysis, market feasibility studies, and useful life analysis. She has prepared impact studies measuring the possible detrimental impact of economic and environmental influences on property values, including those related to high-voltage transmission lines, distribution warehouses, wind farms, and solar farms. She has provided expert witness testimony at local county zoning hearings for proposed solar energy uses and their potential detrimental impacts on adjacent property values.

Education

- University of Illinois: Bachelor of Science, Actuarial Science

Professional Affiliation, Licenses, and Exams

- MAI - Appraisal Institute, Designated Member
- Urban Land Institute, Associate Member
- Certified General Real Estate Appraiser with Active Licenses in DC and the States of MD, MO, and VA
- Successful completion of the following actuarial exams: Probability (1/P), Financial Mathematics (2/FM), and Models for Financial Economics (3/MFE)

Awards and Recognitions

- 2019 National Association of Certified Valuators and Analysts (NACVA) and the Consultants Training Institute (CTI) 40 Under Forty Honoree

Michael F. Antypas

Manager, Valuation Advisory Services

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Michael Antypas is a manager in CohnReznick's Valuation Advisory Services practice group and is based in the Bethesda office. He has assisted other associates and appraisers in the valuation of a variety of retail shopping centers, hotels, market rate and restricted rental apartment properties, industrial properties, Class A office complexes with GSA tenants, mixed-use properties, developable land, master planned communities, subdivisions, and single-family rental home portfolios owned by REITs. He has also completed solar farm impact studies, appraisals for eminent domain disputes, above/below market lease analyses, as well as purchase price allocations on various senior living facilities, medical office buildings, industrial buildings, retail centers, and cannabis facilities. In addition, Michael is certified in working with Argus Enterprise valuation software. He is a practicing affiliate in the Appraisal Institute and is working towards becoming a Certified General Real Estate Appraiser.

He graduated from the Villanova School of Business in May of 2016. Some of his other experience working in Real Estate originated through interning with commercial brokers. Throughout his senior year in college, Michael interned with Newmark Grubb Knight Frank as a Capital Markets intern. There he helped create and revise many marketing packages for the firm's senior managing directors. He also assisted in developing underwriting models and projections for offering memorandums. He also worked with a boutique restaurant broker in Washington D.C, Papadopoulos Properties where he compiled market research for his client's use and surveyed prospective restaurants to gauge their interest in expanding to the Washington D.C. market.

Education

- Villanova University Bachelor of Business Administration, Finance and Real Estate, Minor in Business Analytics

Certifications

- Argus Enterprise Certified

Professional Affiliations

- Appraisal Institute, Practicing Affiliate

CohnReznick

www.cohnreznick.com

REAL ESTATE
ADJACENT PROPERTY VALUE IMPACT REPORT:

Site Specific Analysis Addendum Report:
For the Proposed 110 MW Telesto Solar Project
To Be Located in Hardin County, Kentucky

Prepared For:

Mr. Jack Steele
Senior Manager, Development
LightsourceBP

Submitted By:

CohnReznick LLP
Valuation Advisory Services
200 S. Wacker Drive, Suite 2600
Chicago, Illinois 60606
(312) 508-5900

Patricia L. McGarr, MAI, CRE, FRICS
Andrew R. Lines, MAI
Erin C. Bowen, MAI

April 28, 2022

LETTER OF TRANSMITTAL

April 28, 2022

Mr. Jack Steele
Senior Manager, Development
LightsourceBP

SUBJECT: Addendum - Property Value Impact Report
Proposed 110 MW Telesto Solar Project
Unincorporated Hardin County, Kentucky

Dear Mr. Kalbouss:

This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of April 26, 2022 ("Primary Report"). All facts and circumstances surrounding the property value impact report that analyzes existing solar farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.

Per the client's request, we have researched the proposed solar farm on land located in unincorporated Hardin County, Kentucky. The proposed solar use called Telesto Solar will have a capacity of up to 110 MW AC (megawatts alternating current).

The purpose of this consulting assignment is to determine whether proximity to a renewable energy use (solar farm) has an impact adjacent property values. The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so.

The client and intended user for the assignment is Telesto Solar, LLC, and LightsourceBP. Additional Intended users of our findings include Hardin County, Kentucky planning commission officials as well as the Kentucky State Electric Generation and Transmission Siting Board. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

The assignment is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, as well as applicable state appraisal regulations.

Based on the analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our findings are as follows.

FINDINGS

I. Academic Studies: CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, which concluded existing solar facilities have had no negative impact on adjacent property values.

Peer Authored Studies: CohnReznick also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to existing solar farms and noted that solar energy uses are generally considered a compatible use.

II. CohnReznick Studies: Further, CohnReznick has performed 26 studies in over 15 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included 10 of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied					
#	Solar Farm	County	State	MW AC	Acreage
1	North Star Solar	Chisago	MN	100.00	±1,000
2	Dominion Indy Solar III	Marion	IN	8.60	129.04
3	Dougherty Solar	Dougherty	GA	120.00	1,280.93
4	Miami-Dade Solar Energy Center	Miami-Dade	FL	74.50	465.61
5	Barefoot Bay Solar Energy Center	Brevard	FL	74.50	504.75
6	Innovative Solar 42	Bladen & Cumberland	NC	71.00	413.99
7	Rutherford Farm	Rutherford	NC	61.00	488.84
8	Elm City Solar	Wilson	NC	40.00	354.00
9	Woodland Solar	Isle of Wight	VA	19.00	211.12
10	DTE Lapeer Solar	LaPeer	MI	48.28	365.68

It is noted that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single-family homes, nor has it deterred the development of new single-family homes on adjacent land.

This report also includes four "Before and After" analyses, in which sales that occurred prior to the announcement and construction of the solar farm project were compared with sales that occurred after completion of the solar farm project, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated.

III. Market Participant Interviews: Our conclusions also consider interviews with over 45 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed:

- A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and *no reduction in assessed property values has been made due to proximity to the solar farm.*
- A Grant County, Kentucky Assessor stated that *they have not seen a reduction in assessed property values or market values for adjacency to solar farms.*

To give us additional insight as to how the market evaluates farmland and single-family homes with views of solar farms, we interviewed numerous real estate brokers and other market participants who were party to actual sales of property adjacent to solar; these professionals also confirmed that solar farms did not diminish property values or marketability in the areas they conducted their business.

IV. Solar Farm Factors on Harmony of Use: In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

CONCLUSION

Considering all of the preceding, the data indicates that solar facilities do not have a negative impact on adjacent property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Very truly yours,

CohnReznick LLP

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Certified General Real Estate Appraiser
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Senior Manager
Certified General Real Estate Appraiser
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TABLE OF CONTENTS

SCOPE OF WORK

CLIENT

The clients for this assignment are Telesto Solar, LLC, and LightsourceBP.

INTENDED USERS

Telesto Solar, LLC, LightsourceBP, Hardin County, Kentucky planning commission officials, and Kentucky State Electric Generation and Transmission Siting Board; other intended users may include the client's legal and site development professionals.

INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed solar facility will result in an impact on adjacent property values.

DEFINITION OF VALUE

This report utilizes Market Value as the appropriate premise of value. Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

EFFECTIVE DATE & DATE OF REPORT

April 28, 2022 (Paired sale analyses contained within each study in the Primary Report are periodically updated.)

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

We have not previously evaluated the Project site.

INSPECTION

Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]

IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Telesto Solar Project ("Telesto Solar" or "the Project") is to be located on land to the northwest of State Highway 62, and just south of Saint John Rd, between Bethlehem Academy Rd to the west and Elizabethtown Reginal Airport to the east in unincorporated Hardin County, Kentucky. Based on development plans for a typical solar farm, the proposed 110-megawatt solar energy center project would generally consist of solar photovoltaic arrays, electrical inverters, underground and aboveground collection lines, security fencing, safety lighting, and other axillary infrastructure. Telesto Solar management also indicated the project will include "(250,182 | 25,785) 470 Thin Film | 395 Bifacial W" solar equipment and will maintain 200' foot setbacks from property lines. It will take approximately 12 months to construct, and vegetation will be maintained approximately four times a year.

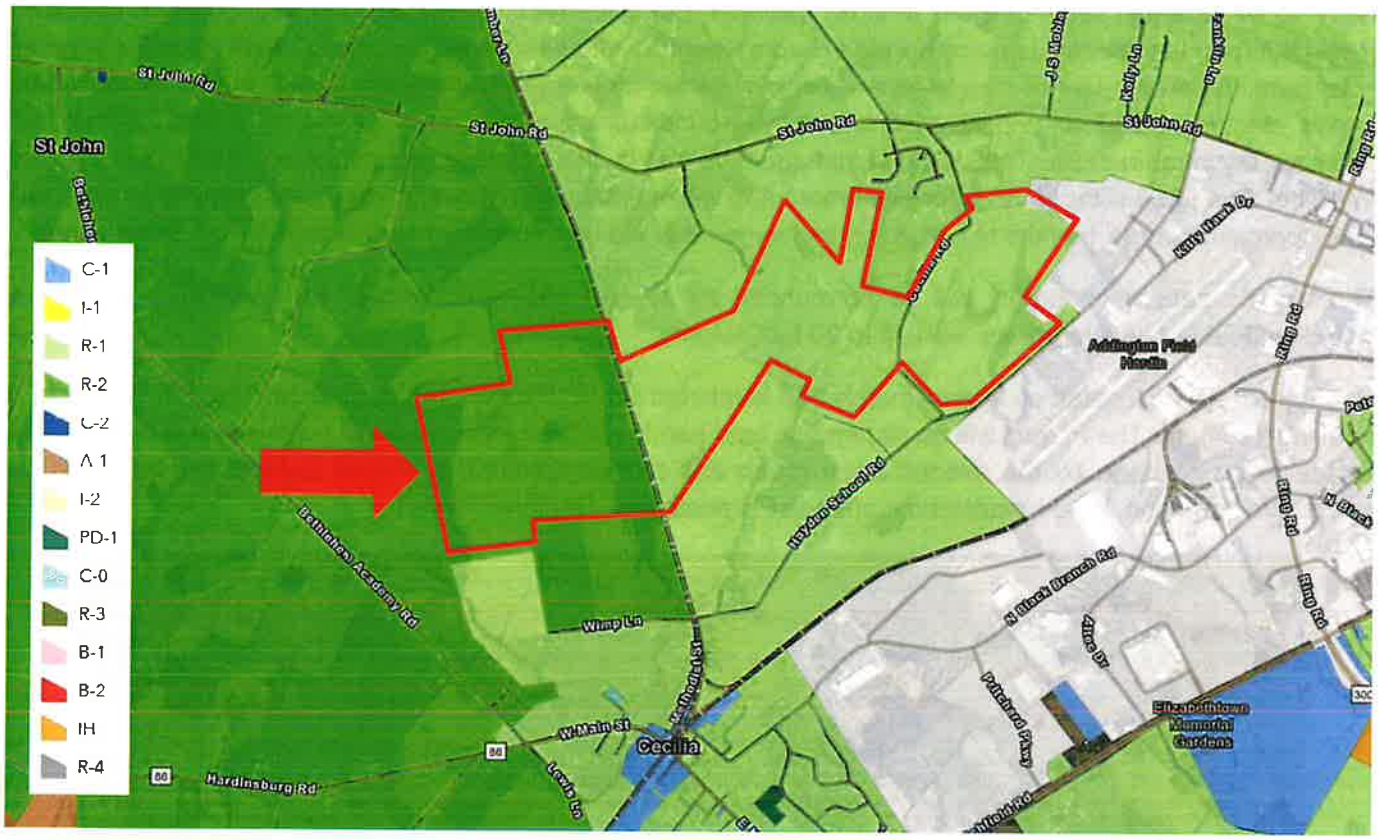
The electric generation facility will be surrounded by six-foot chain-link fences, and vegetative screening including double row evergreens with 15 to 20 foot spacing.

The Project will be located on approximately 546 combined acres of connected properties in Hardin County in a rural environment. The Project will be situated on land parcels utilized for agricultural purposes and is illustrated on the following page by the shaded neon green and red polygons. The Project parcels are bordered by agricultural farmland, rural homesteads, and the Elizabethtown Regional Airport.

Proposed Telesto Solar Project parcel area shaded in neon green above as provided by Telesto Solar, LLC

ZONING REGULATIONS

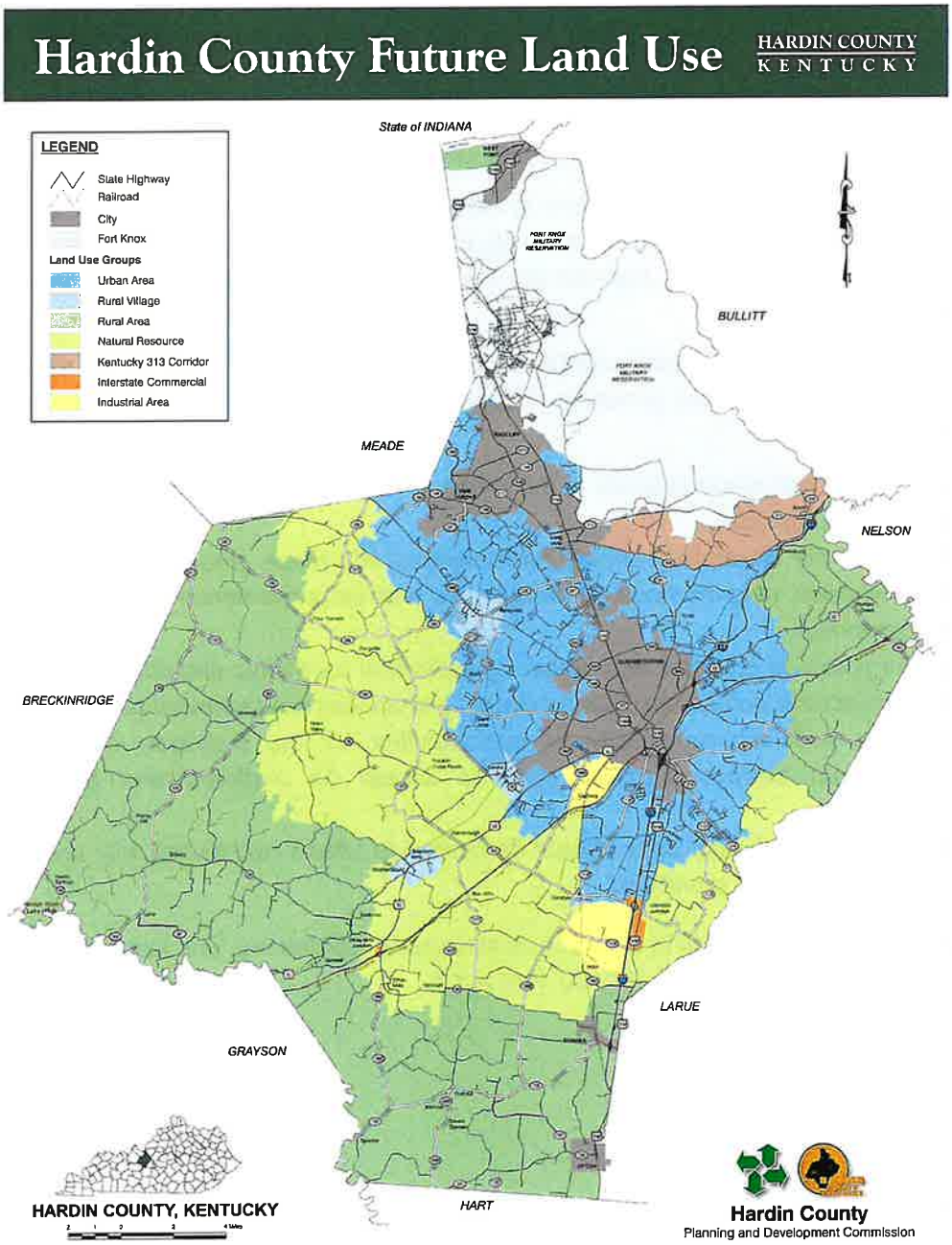
The proposed site is currently zoned R-1 and R-2 based on the map below:



The Hardin County R-1 zoning is titled, "Urban Residential Zone," intended for "high-density development" of single-family dwellings in areas with sufficient water infrastructure in place. Minimum lot sizes for the zoning range from 12,000 square feet for a property with sewer or wastewater treatment alternatives, up to 5 acres for properties having access to government maintained roadways with less than 16 foot paved surface and access to public water on site. The permitted uses by right for the zoning include agriculture uses, churches/religious centers, educational institutions, and single-family dwellings.

The R-2 zoning is titled, "Rural Residential Zone," intended for "low-density development" of single-family dwellings in areas with sufficient water infrastructure in place. Minimum lot sizes for the zoning range from 12,000 square feet for a property with sewer or wastewater treatment alternatives, up to 5 acres for properties having access to government maintained roadways with less than 16 foot paved surface. The most significant difference from the R-1 zoning is that R-2 zoning requires 200' feet of frontage, double the amount required by R-1 zoning. The permitted uses by right for the zoning include agriculture uses, churches/religious centers, educational institutions, indoor storage of construction equipment, single-family dwellings, and non-commercial saw-mills.

Hardin County does have a comprehensive plan, last published in 2019, which outlines the future land use regulations for property throughout the unincorporated county. The Project site is designated with a future land use of "Urban Area" based on the map below:



The comprehensive plan summarizes the Urban Area future land use as the following,

> ***Urban Areas Introduction:*** *Urban areas in Hardin County are those surrounding incorporated jurisdictions within the County. In particular, urban areas surround Elizabethtown, Vine Grove and Radcliff. As areas adjacent to established city environments the urban areas identified by this plan are more intensely developed. These areas are marked by having the highest levels of infrastructure and utility service.*
>
> ***Natural Features:*** *Generally, the lands within the urban areas identified in this plan are flat to gently rolling. These areas are relatively unaffected by poor soils and are not subject to flooding.*
>
> ***Existing Land Use:*** *The land use pattern in urban areas in Hardin County is the most densely developed in the community. Along the more significant arterial roadways of the community, there is a mix of commercial and very high-density residential use. In some instances, there are light industrial uses.*
>
> ***Recommended Land Use Pattern and Development Criteria:*** *The following are recommended land use types for Urban Areas generally. Also provided are general guidelines for development in Urban Areas.*
>
> - *Along major and minor arterials in the urban areas, convenience and general commercial uses are appropriate.*
> - *Growth for the community should be reoriented into these areas. Away from major and minor arterials, neighborhood commercial as well as convenience commercial uses may be appropriate.*
> - *Access points to collector and higher classification roadways should be limited by using common access points, frontage roadways and access management techniques.*
> - *In areas with higher density or opportunities for the provision of centralized or decentralized sewage disposal systems should be explored and required where appropriate.*
> - *Residential use in this area should be limited to Urban residential only with other less dense development prohibited.*

The security fence will be consistent with federal and state code regulations, and landscape buffers will consist of double tiered evergreen trees, spaced 15' - 20' feet apart.

OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT

The Project consists of a utility-scale, solar energy use in unincorporated Hardin County, Kentucky known as the 110 MW Telesto Solar Project. A surrounding area map indicating the location of the Project (red arrow) is presented below.

Aerial imagery of site area provided by Google Earth, dated March 2022

TRAFFIC PATTERNS AND CONNECTIVITY

The Project is located just west of Interstate 65 which connects Elizabethtown with Louisville to the north and with Bowling Green to the southwest. The area is also serviced by various state highways and the Elizabethtown Regional Airport which is directly adjacent to the proposed site. The nearest major cities to the Project are Elizabethtown, Kentucky, with town center less than 5 miles east of the Project Area, Louisville, Kentucky approximately 40 miles north of the site, and Nashville, Tennessee approximately 115 miles southwest of the Project.

DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates a stable and growing population in the area surrounding the Project, the County, and the State, as well as a predominantly owner-occupied area. Median and average household income are slightly higher around the Project Area than the county and state levels. These features indicate a stable economic base.

DEMOGRAPHIC PROFILE

	3-Mile Radius	Hardin County	Kentucky
Population			
2026 Projection	4,703	118,999	4,688,432
2021 Estimate	4,211	116,678	4,584,734
2010 Census	3,393	105,543	4,339,367
Growth 2021 - 2026	11.68%	1.99%	2.26%
Growth 2010 - 2021	24.11%	10.55%	5.65%
Total Land Area	28 sq. miles	630 sq. miles	40,409 sq. miles
Population Density	148.96/sq. mi	185.20/sq. mi	113.46/sq. mi
Households			
2026 Projection	1,831	44,997	1,861,620
2021 Estimate	1,781	43,996	1,818,999
2010 Census	1,578	39,853	1,719,965
Growth 2021 - 2026	2.81%	2.28%	2.34%
Growth 2010 - 2021	12.86%	10.40%	5.76%
2021 Owner Occupied (%)	75.80%	57.10%	68.55%
2021 Renter Occupied (%)	18.40%	35.80%	31.45%
2021 Med. Household Income	$59,498	$55,517	$52,382
2021 Avg. Household Income	$76,228	$73,206	$71,344

CONCLUSION

Land uses in the area surrounding the Project can be categorized as predominantly farmland, residential homesteads, and some low-density residential neighborhoods to the north of the site. On the southeast of the proposed Project is Addington Field – Elizabethtown Regional Airport and industrial manufacturing beyond. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

KENTUCKY SOIL PRODUCTIVITY AND VALUE TRENDS

NCCPI PRODUCTIVITY INDEX

Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because "yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management, such as an optimum level."[2] The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

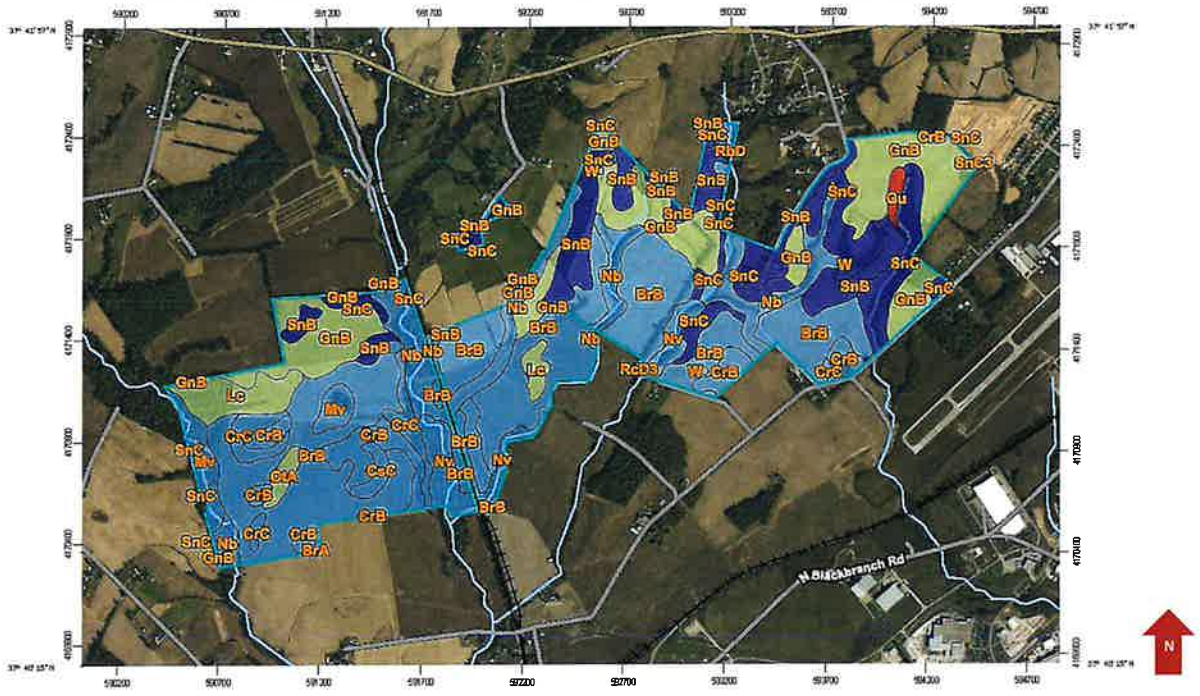
The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop production models developed by individual states.[3] The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.[4] The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.[5]

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe "optimal" productivity of farmed land. Except for these factors, "inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS)."[6] The NRCS Web Soil Survey website has additional information on how the ratings are determined. The state of Kentucky does not have its own crop production model and utilizes the NCCPI.

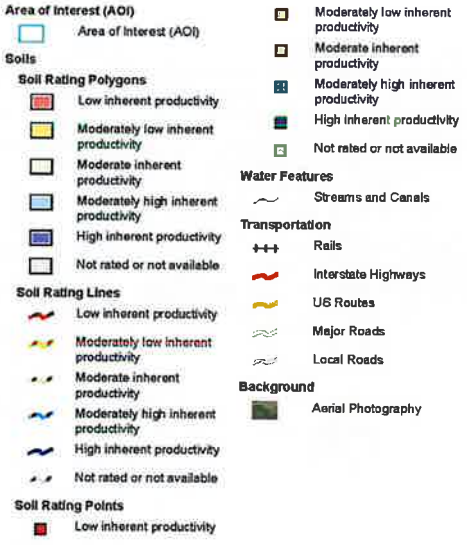
---

[2] Bulletin 811: Optimum Crop Productivity of Illinois Soils. University of Illinois, College of Agricultural, Consumer and Environmental Sciences, Office of Research. August 200.
[3] Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.
[4] Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.
[5] AgriData Inc. Docs: http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx
[6] USDA NRCS's User Guide National Commodity Crop Productivity Index (NCCPI)

The proposed solar farm will be located in unincorporated Hardin County, in the central portion of the state. An excerpt of a soil productivity map is presented on the following page as retrieved from the USDA Web Soil Survey, which provides an illustration of the variation in soil productivity across the local area that is based on the NCCPI. The approximate site area for the Project is within boundary delineated below. Note, numerical labels correspond to soil type, not productivity index.



MAP LEGEND



MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:20,000.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Hardin and Larue Counties, Kentucky
Survey Area Data: Version 19, Sep 8, 2021

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Oct 23, 2019—Oct 24, 2019

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Per the NCCPI, soil productivity is measured on both a numerical scale from 0 to 100, with 0 being the worst and 100 being the best,[7] and by qualitative ratings. The qualitative rating classifications below are determined by the USDA NRCS and provide general comments on the productivity of the soil.

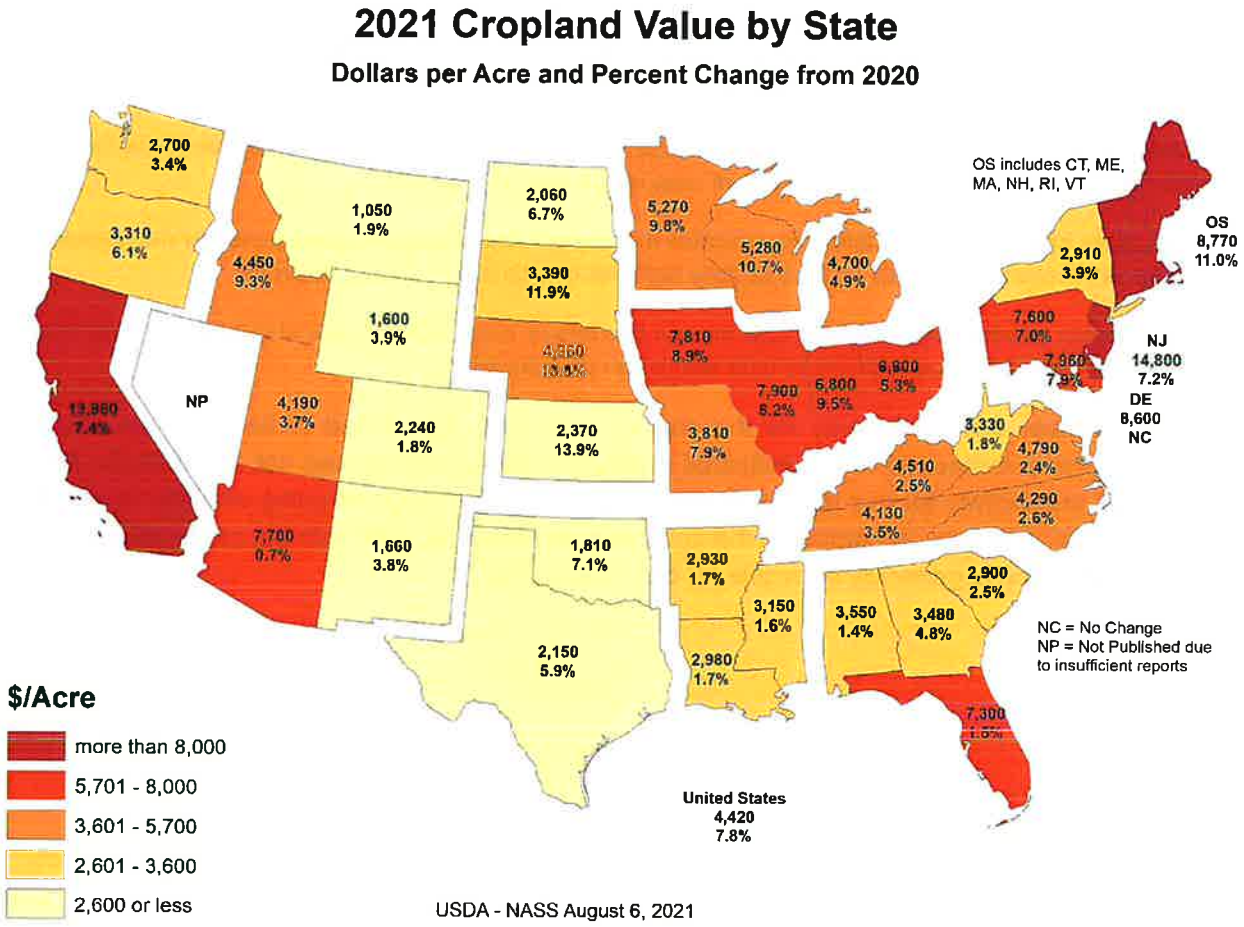
> **High inherent productivity** indicates that the soil, site, and climate have features that are very favorable for crop production. High yields and low risk of crop failure can be expected if a high level of management is employed.
>
> **Moderately high inherent productivity** indicates that the soil has features that are generally quite favorable for crop production. Good yields and moderately low risk of crop failure can be expected.
>
> **Moderate inherent productivity** indicates that the soil has features that are generally favorable for crop production. Good yields and moderate risk of crop failure can be expected.
>
> **Moderately low inherent productivity** indicates that the soil has features that are generally not favorable for crop production. Low yields and moderately high risk of crop failure can be expected.
>
> **Low inherent productivity** indicates that the soil has one or more features that are unfavorable for crop production. Low yields and high risk of crop failure can be expected.

The weighted average soil productivity for the general area was determined to be approximately 67.04. A numerical scale that corresponds to the indicated qualitative ratings above was not available for the NCCPI; however, the soil productivity for this area is above the middle of the range, aligning with the "moderately high inherent productivity" category. According to the qualitative scale above, land with the moderately high inherent productivity classification is generally favorable for crop production.

[7] Quantitative ratings are also show in ranges of 0.00 to 1.00. AgriData Inc. presents the NCCPI index rating multiplied by 100 in a range of 0.00 to 100.00 to show up to four significant figures.

AREA VALUE TRENDS - CROPLAND

Agricultural land values are heavily influenced by relative crop production yields. The following exhibit compiled by the USDA National Agricultural Statistics Service (NASS) provides an illustration of how regional conditions such as weather conditions, geographies, and soil conditions can affect crop land real estate values.



Per the NASS report, the average value of cropland in Kentucky for 2021 is $4,510 per acre, which is an increase of 2.5 percent from 2020. In addition, the report indicated that the average annual growth rate for farmland values in Kentucky from 2017 to 2021 was 2.20 percent.[8]

[8] https://www.nass.usda.gov/Publications/Todays_Reports/reports/land0821.pdf

AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in unincorporated Hardin County north of Cecilia and east of Elizabethtown. There has been some home sale activity in the area immediately surrounding the proposed Project in the past year.

We researched sales in the surrounding area, from March 2021 through March 2022, and identified 8 market transactions of single-family homes. We studied homes that are more similar to the rural residential homesteads that surround the proposed Project Area. The average acreage of a property sold in this study was 1.63 acres.

The sales are summarized in the table below.

Home Sales Surrounding Proposed Project Area
(March 2021 through March 2022)

Single Family Homes	Average Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price PSF
Project Area	1.63	1,927	$145,000	$445,000	$139.29

We surveyed the surrounding area of the proposed site to identify any transactions of homes adjacent to the site. While a formal announcement date is unclear, the Telesto Solar Project was discussed at an informal Hardin County meeting in December 2021. It was also published in a local news outlet, *The News-Enterprise*, shortly thereafter, making the project known to the community.

One home within 500 feet of the Project Area's eastern borders, located at 821 Hayden School Rd, Elizabethtown, KY 4270, sold on March 3, 2022. The next page contains an aerial of the property and its proximity to the Project Site. The 1,585 square foot three-bedroom two-bathroom home on 0.72 acres sold for $195 per square foot, well above the area median. A local broker, Kyle Pinkham, with Jay T. Pitts ReMax Premier Properties, had knowledge of the transaction and stated that the property had plenty of interest, garnering three offers before selling for a full asking price of $309,000. Pinkham pointed to its location and proximity to Ring Road, a local arterial, as a strong selling point for the home. When asked if the airport was a deterrent to interested homebuyers Pinkham indicated it had no impact. Further, when asked if a proposed solar development project in the area had any impact on pricing or buyer interest, Pinkham responded, "no".

The Project Area is shaded in green, and the transacted home is indicated by the red arrow.

The table below illustrates residential home value trends for the proposed Project's Hardin County location. The source is the Federal Housing Finance Agency's (FHFA) House Price Index (HPI), which is a weighted, repeat-sales index measuring changes in single-family house prices.

Hardin County, Kentucky		
Year	**Annual Change (%)**	**HPI**
2000	2.50	179.78
2001	6.23	190.97
2002	3.65	197.94
2003	2.67	203.22
2004	5.48	214.36
2005	5.72	226.62
2006	7.04	242.56
2007	2.14	247.74
2008	0.84	249.82
2009	-2.50	243.56
2010	2.05	248.56
2011	-0.27	247.90
2012	0.36	248.78
2013	-2.27	243.13
2014	0.64	244.68
2015	0.95	247.01
2016	1.05	249.61
2017	3.92	259.41
2018	4.93	272.20
2019	4.12	283.42
2020	2.77	291.27
2021	13.45	330.44
Annual Average Compounded % Change	**2.94%**	

Based on the data shown above, the trend in residential home values in Hardin County have steadily increased at an average annual rate of 2.94 percent, over the past twenty-one years. The housing values in the county are considered to be stable.

LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future; however, the path of development in the local area is surrounding the towns of Cecilia to the south and Elizabethtown to the east. The Project and surrounding area has remained agricultural land for over 20 years.

Aerial Imagery dated November 2004

Aerial Imagery dated December 2020

According to the images above, there has been only a small amount development in the local area over the past twenty years, with most of it being low-density residential housing in Cecilia to the south. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors.

SUMMARY AND FINAL CONCLUSIONS

The Project is located in Hardin County, Kentucky just east of Elizabethtown in a stable area that is predominantly agricultural in nature with some residential homesteads. The population quotient (persons per square mile) for three-mile radius surrounding the proposed site is 168, which reflects a rural environment. Local development has been relatively minimal over the past twenty years, although the immediate land parcels have a future land use designation of "urban". However, the urban zoning regulation include a minimum lot size of 12,000 square feet, still intended for relatively low-density housing. Based on our analysis of real estate taxes in the Primary Report, solar farm uses incur anywhere from 131% to ±1,000% increase in real estate tax revenue for the local area, feeding back into essential services and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

The purpose of the Primary Report and this addendum is to determine whether the presence of a solar farm has caused a measurable and consistent impact on adjacent property values. Under the identified methodology and scope of work, CohnReznick reviewed published methodology for measuring impact on property values as well as published reports that analyzed the impact of solar farms on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the solar farms.

The chosen existing solar farms analyzed in the Primary Report reflected sales of property adjoining an existing solar farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a solar farm. The conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the solar farm.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the solar farm, that properties surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

Based upon the examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that ***no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent solar farm***, with regard to unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CohnReznick LLP

Andrew R. Lines, MAI
Principal
Certified General Real Estate Appraiser
Kentucky License No. 5663
Expires 6/30/2022
Illinois License No. 553.001841
Expires 9/30/2023
Indiana License No. CG41500037
Expires 6/30/2022

Patricia L. McGarr, MAI, CRE, FRICS
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Expires 9/30/2023

Erin C. Bowen, MAI
Senior Manager
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2022

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact and data reported are true and correct.
2. The reported analyses, findings, and conclusions in this consulting report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, findings, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value finding, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. Our analyses, findings, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI and Erin C. Bowen, MAI have viewed the exterior of the Project and of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Sonia K. Singh, MAI, Michael F. Antypas, and Sean Twomey provided consulting assistance to the persons signing this certification, including data verification, research, and administrative work all under the appropriate supervision.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, Sonia K. Singh, MAI and Erin C. Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CohnReznick LLP

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ASSUMPTIONS AND LIMITING CONDITIONS

The fact witness services will be subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matter pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The property is evaluated free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. Information furnished by others is believed to be true, correct and reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local and environmental regulations and laws unless the lack of compliance is stated, described, and considered in the evaluation report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the evaluation report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
11. The date of value to which the findings are expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such substances on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxic waste contaminants, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the

assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.

14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.

15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.

16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.

17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.

18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.

19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.

20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.

21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.

22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural

component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

23. The appraisers are not engineers, and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

The evaluation services will be subject to the following limiting conditions:

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**

9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

ADDENDUM A:
APPRAISER QUALIFICATIONS

Patricia L. McGarr, MAI, CRE, FRICS, CRA

Principal and CohnReznick Group – Valuation Advisory National Director

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Patricia L. McGarr, MAI, CRE, FRICS, CRA, is a principal and National Director of CohnReznick Advisory Group's Valuation Advisory Services practice. Pat's experience includes market value appraisals of varied property types for acquisition, condemnation, mortgage, estate, ad valorem tax, litigation, zoning, and other purposes. Pat has been involved in the real estate business since 1980. From June 1980 to January 1984, she was involved with the sales and brokerage of residential and commercial properties. Her responsibilities during this time included the formation, management, and training of sales staff in addition to her sales, marketing, and analytical functions. Of special note was her development of a commercial division for a major Chicago-area brokerage firm.

Since January 1984, Pat has been exclusively involved in the valuation of real estate. Her experience includes the valuation of a wide variety of property types including residential (SF/MF/LIHTC), commercial, industrial, and special purpose properties including such diverse subjects as quarries, marinas, riverboat gaming sites, shopping centers, manufacturing plants, and office buildings. She is also experienced in the valuation of leasehold and leased fee interests. Pat has performed appraisal assignments throughout the country, including the Chicago Metropolitan area as well as New York, New Jersey, California, Nevada, Florida, Utah, Texas, Wisconsin, Indiana, Michigan, and Ohio. Pat has gained substantial experience in the study and analysis of the establishment and expansion of sanitary landfills in various metropolitan areas including the preparation of real estate impact studies to address criteria required by Senate Bill 172. She has also developed an accepted format for allocating value of a landfill operation between real property, landfill improvements, and franchise (permits) value.

Over the past several years, Pat has developed a valuation group that specializes in the establishment of new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, corridor valuations, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining solar farms, wind farms, landfills, waste transfer stations, stone quarries, cellular towers, schools, electrical power transmission lines, "Big Box" retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises. Most recently, the firm has studied property values adjacent to Solar Farms to address criteria required for special use permits across the Midwest.

Pat has qualified as an expert valuation witness in numerous local, state, and federal courts. Pat has participated in specialized real estate appraisal education and has completed more than 50 courses and seminars offered by the Appraisal Institute totaling more than 600 classroom hours, including real estate transaction courses as a prerequisite to obtaining a State of Illinois Real Estate Salesman License.

Pat has earned the professional designations of Counselors of Real Estate (CRE), Member of the Appraisal Institute (MAI), Fellow of Royal Institution of Chartered Surveyors (FRICS) and Certified Review Appraiser (CRA). She has also been a certified general real estate appraiser in 21 states (see below).

Education

- North Park University: Bachelor of Science, General Studies

Professional Affiliations

- National Association of Realtors
- CREW Commercial Real Estate Executive Women
- IRWA International Right Of Way Association

Licenses and Accreditations

- Member of the Appraisal Institute (MAI)
- Counselors of Real Estate, designated CRE
- Fellow of Royal Institution of Chartered Surveyors (FRICS)
- Certified Review Appraiser (CRA)
- Alabama State Certified General Real Estate Appraiser
- California State Certified General Real Estate Appraiser
- Connecticut State Certified General Real Estate Appraiser
- Colorado State Certified General Real Estate Appraiser
- District of Columbia Certified General Real Estate Appraiser
- Illinois State Certified General Real Estate Appraiser
- Indiana State Certified General Real Estate Appraiser
- Louisiana State Certified General Real Estate Appraiser
- Maryland State Certified General Real Estate Appraiser
- Massachusetts Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- North Carolina State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- Pennsylvania State Certified General Real Estate Appraiser
- South Carolina State Certified General Real Estate Appraiser
- Tennessee State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser

Appointments

- Appointed by two Governors of Illinois to the State Real Estate Appraisal Board (2017 & 2021)
- Chairman of the State of Illinois Real Estate Appraisal Board (2021)

Andrew R. Lines, MAI

Principal, CohnReznick Advisory

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Andrew R. Lines is a principal in CohnReznick's Valuation Advisory Services group where he specializes in Real Estate, Affordable Housing, Cannabis and Renewable Energy. Andrew leads a group of appraisers across the country performing valuations on a wide variety of real estate property types including residential, commercial, industrial, hospitality and special purpose properties: landfills, waste transfer stations, marinas, hospitals, universities, self-storage facilities, racetracks, CCRCs, and railroad corridors. Affordable Housing experience includes Market Studies, Rent Compatibility Studies and Feasibility Analysis for LIHTC and mixed-income developments. Cannabis assignments have covered cultivation, processing and dispensaries in over 10 states, including due diligence for mergers and acquisitions of multi-state operational and early stage companies. Renewable Energy assignments have included preparation of impact studies and testimony at local zoning hearings in eight states.

He is experienced in the valuation of leasehold, leased fee, and partial interests and performs appraisals for all purposes including financial reporting, litigation, and gift/estate planning. Andrew is a State Certified General Real Estate Appraiser in the states of Illinois, Indiana, Maryland, Georgia, Florida, Ohio, New York, New Jersey, Arizona, Kentucky, and the District of Columbia.

Before joining CohnReznick, Andrew was with Integra Realty Resources, starting as analyst support in 2002 and leaving the firm as a director in late 2011 (including two years with the Phoenix chapter). His real estate experience also includes one year as administrator for the residential multifamily REIT Equity Residential Properties Trust (ERP), in the transactions department, where he performed due diligence associated with the sale and acquisition of REIT properties and manufactured home communities.

Education

- Syracuse University: Bachelor of Fine Arts
- MAI Designation (Member of the Appraisal Institute)

Professional Affiliations

- Chicago Chapter of the Appraisal Institute
  - Alternate Regional Representative (2016 - 2018)
  - MAI Candidate Advisor (2014 - Present)
- International Real Estate Management (IREM)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

Community Involvement

- Syracuse University Regional Council – Active Member
- Syracuse University Alumni Association of Chicago, Past Board member
- Chicago Friends School – Treasurer & Board Member

Erin C. Bowen, MAI

Senior Manager – Real Estate Valuation
Valuation Advisory Services

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Erin Bowen is a senior manager in CohnReznick's Valuation Advisory Services practice. Ms. Bowen support's CohnReznick's 20 national locations virtually from Phoenix. Ms. Bowen's work in commercial real estate valuation spans over 10 years. Ms. Bowen specializes in lodging, seniors housing, cannabis, large scale retail and multifamily properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties, seniors housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work encompasses power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including office, medical office, industrial, churches, fraternity houses, schools, rehabilitation centers and vacant land. Ms. Bowen has experience working with a variety of valuation problems, including proposed properties, ground leases, tax abatements, fractional interests, property conversions, impact studies and purchase price allocations. Ms. Bowen is also proficient in ARGUS software.

Education

- University of California, San Diego: Bachelor of Arts in Psychology and Theater; College Honors

Professional Affiliations

- Appraisal Institute, Designated Member

Licenses

- Certified General Real Estate Appraiser licensed in New Mexico, Arizona, California, and Nevada

Sonia K. Singh, MAI

Director – Valuation Advisory Services

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Sonia K. Singh, MAI is a director in CohnReznick Advisory Group's Valuation Advisory practice and based in the Bethesda office. For the past ten years, she has engaged in real estate valuation and other real estate consulting services and valued over $5 billion in real property.

Sonia is adept at valuing a variety of commercial real estate across the United States, including the following complex property types: athletic clubs; full-service hotels and beach resorts; marinas; historic redevelopment projects; recycling facilities; single-family rental home portfolios; master planned communities; and for-sale residential units or subdivisions. She has also performed real estate appraisals involving leasehold interests, air rights ownership, and right-of-way fee simple and easement acquisitions for utility corridors. She has performed these and other appraisals others for purposes including financial reporting, estate planning, gift and estate tax, bond and conventional financing, litigation (eminent domain), and asset management, with the ability to handle appraisals of large portfolios in expedited timeframes. With significant experience in the appraisal of senior living facilities including continuing care retirement communities, skilled nursing facilities, assisted living and memory care facilities, as well as age-restricted housing, Ms. Singh has elevated the firm's modelling of complex healthcare property ownership structures to help illuminate debt/income and lease coverage ratios for federal courts, resulting in millions of dollars in recovered credits for clients.

Additionally, Sonia is experienced in purchase price allocations (GAAP, IFRS, and IRC 1060) for financial reporting, including the early adoption of ASU 2017-01. She has also provided valuation services related to highest and best use analysis, market feasibility studies, and useful life analysis. She has prepared impact studies measuring the possible detrimental impact of economic and environmental influences on property values, including those related to high-voltage transmission lines, distribution warehouses, wind farms, and solar farms. She has provided expert witness testimony at local county zoning hearings for proposed solar energy uses and their potential detrimental impacts on adjacent property values.

Education

- University of Illinois: Bachelor of Science, Actuarial Science

Professional Affiliation, Licenses, and Exams

- MAI - Appraisal Institute, Designated Member
- Urban Land Institute, Associate Member
- Certified General Real Estate Appraiser with Active Licenses in DC and the States of MD, MO, and VA
- Successful completion of the following actuarial exams: Probability (1/P), Financial Mathematics (2/FM), and Models for Financial Economics (3/MFE)

Awards and Recognitions

- 2019 National Association of Certified Valuators and Analysts (NACVA) and the Consultants Training Institute (CTI) 40 Under Forty Honoree