

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.

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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.

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**SOLAR FARM 9: 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*

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**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
<b>Wilson County</b>							
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%
<b>TOTAL</b>	<b>354.00</b>	<b>\$ 4,298</b>	<b>\$ 24,206</b>	<b>463%</b>	<b>\$ 324,101</b>	<b>\$ 1,779,830</b>	<b>449%</b>

\* 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.

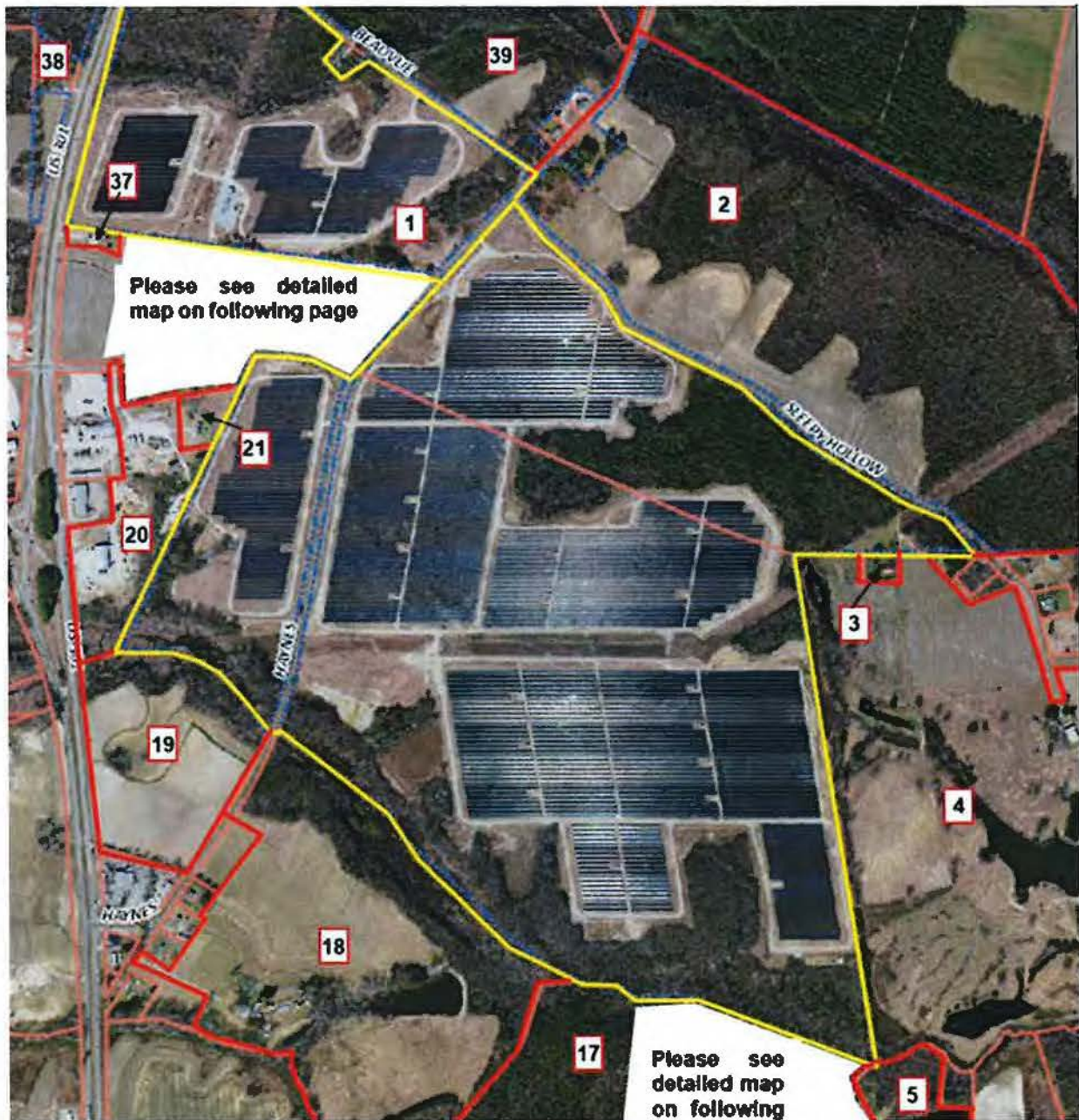
**Paired Sale Analysis:**

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.

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Elm City Solar - Adjoining Properties

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Elm City Solar - Adjoining Properties



Elm City Solar - Adjoining Properties

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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.

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**SOLAR FARM 10: 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*

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**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
<b>Isle of Wight County, VA</b>							
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%
<b>TOTAL</b>	<b>211.12</b>	<b>\$ 4,609</b>	<b>\$ 27,844</b>	<b>504%</b>	<b>\$ 542,200</b>	<b>\$ 3,021,600</b>	<b>457%</b>

**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.

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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

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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 Analysis 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.

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**SOLAR FARM 11: 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



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### 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.

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**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
<b>Lapeer County, MI</b>							
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
<b>TOTAL</b>	<b>365.68</b>	<b>\$ -</b>	<b>\$ 82,889</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 1,756,450</b>	<b>N/A</b>

\* Prior to development as a solar farm, the parcels were municipal property without a taxable value.

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**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

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DTE's Lapeer Solar Projects - Demille Adjoining Properties

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Turrill Solar Farm



DTE's Lapeer Solar Projects - Turrill Adjoining Properties

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DTE's Lapeer Solar Projects - Turrill Adjoining Properties

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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."

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**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.**

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**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
<b>Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales</b>		<b>0.98%</b>

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.

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**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.

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**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.

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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	1166 Alice Drive	0.46	1,672	10/9/2018	\$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	1128 Don Wayne Drive	0.50	1,900	5/21/2018	\$160,000	12/21/2007	\$118,000	34.45%	125	0.24%	446.17	418.17	6.70%	0.05%
10	1120 Don Wayne Drive	0.47	1,700	11/8/2018	\$194,000	10/15/2014	\$173,200	12.01%	81	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%
<i>Median - Test Area Sales</i>		<i>0.47</i>	<i>1,800</i>							<i>0.32%</i>				<i>0.33%</i>
<i>Median - Before/After</i>		<i>0.49</i>	<i>2,019</i>							<i>0.21%</i>				<i>0.11%</i>

**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.

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### 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 deterrent 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.

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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 Tompkins 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 from 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.

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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.<sup>25</sup>

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<sup>25</sup> 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<sub>2</sub>) 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.<sup>26</sup> 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.

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<sup>26</sup> Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia  
(<https://solar.coopercenter.org/taxonomy/term/5311>)

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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)*

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**Innovative Solar 42 (2017)**  
Cumberland County, NC

<p>Single Family Home Development (1)</p> <ul style="list-style-type: none"><li>- End-user built</li><li>- 2,933 SF</li><li>- Completed on 3/1/2019</li><li>- Cost estimate: \$170,300</li></ul>		<p>Single Family Home Development (2)</p> <ul style="list-style-type: none"><li>- Developer built</li><li>- 4 Bedroom</li><li>- 3 Bathroom</li><li>- 2,401 SF</li><li>- Sold 6/18/19 for \$265,900 (\$110.75/sf)</li></ul>
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**Innovative Solar 42 (2019)**  
Cumberland County, NC

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**Developer Built Home**

Sold 6/18/19 for \$265,900 (\$110.75/sf)

Cumberland County, NC (adjacent to Innovative 42 solar farm)

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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

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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

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**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	Sunshine Farms	0.00%	80.20%	0.00%	0.00%	19.80%	590
2	North Star	75.00%	15.00%	0.00%	0.00%	10.00%	325
3	Dominion Indy Solar III	97.70%	2.30%	0.00%	0.00%	0.00%	474
4	Dougherty Solar	76.42%	22.46%	1.12%	0.00%	0.00%	350
5	Miami-Dade Solar Energy Center	56.10%	10.00%	0.00%	0.00%	34.00%	915
6	Barefoot Bay Solar Energy Center	0.00%	9.71%	88.08%	0.00%	2.20%	734
7	Innovative Solar 42	20.00%	25.00%	0.00%	0.00%	55.00%	405
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	Woodland Solar	25.00%	5.00%	0.00%	0.00%	60.00%	615
11	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.

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### 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 No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House	Impact Found
<b>Single-Family Residential</b>									
1	Sunshine Farms Group 1	2	6	\$192.48	\$190.99	+0.78%	350	462	No Impact
2	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
3	Indy Solar Group 2	4	8	\$59.10	\$57.84	+2.18%	240	350	No Impact
	Indy Solar Group 3	7	11	\$72.15	\$71.69	+0.65%	165	300	No Impact
4	Dougherty Solar	1	5	\$74.65	\$76.23	-2.21%	202	312	No Impact
6	Barefoot Bay Solar Energy Center Group 2	5	126	\$95.90	\$93.95	+2.07%	675	750	No Impact
7	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
8	Rutherford Farm	1	6	\$53.46	\$52.49	+1.85%	135	180	No Impact
9	Elm City Solar	1	8	\$56.60	\$55.57	+1.85%	255	295	No Impact
10	Woodland Solar	1	5	\$144.63	\$137.76	+4.99%	420	615	No Impact
11	DTE Lapeer Solar Group 1	3	6	\$105.26	\$99.64	+5.85%	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	No Impact
<b>Median Variance in Sale Prices for Test Area Sales to Control Area Sales</b>						<b>+2.07%</b>			

40 Adjoining Test Area Sales studied and compared to 278 Control Area 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.

<b>Land (Agricultural/Single Family Lots)</b>									
Solar Farm No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House	Impact Found
1	Sunshine Farms Group 2	1	9	\$67,500	\$49,900	+26.07%	320	-	No Impact
3	Indy Solar III Group 1	1	4	\$8,210	\$8,091	+1.47%	290	-	No Impact
5	Miami-Dade Solar Energy Center	3	6	\$82,491	\$80,686	+0.76%	766	-	No Impact
6	Barefoot Bay Solar Energy Center Group 1	2	7	\$54,500	\$51,000	+6.86%	475	-	No Impact
<b>Median Variance in Sale Prices for Test to Control Areas</b>						<b>+4.17%</b>			

7 Adjoining Test Area Sale studied and compared to 26 Control Area Sales

As summarized above, we evaluated 47 property sales adjoining existing solar facilities (Test Area Sales) and 304 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 1,440 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

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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.

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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 6/30/2023  
Illinois License No. 553.001841  
Expires 9/30/2023  
Indiana License No. CG41500037  
Expires 6/30/2024



Patricia L. McGarr, MAI, CRE, FRICS  
National Director - Valuation Advisory Services  
Certified General Real Estate Appraiser  
Indiana License No. #CG49600131  
Expires 6/30/2024  
Michigan License No. 1201072979  
Expires 7/31/2024  
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 12/31/2024

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## 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. Joseph P.B. Ficenec 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, and Erin Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

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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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Principal  
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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

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- 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

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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.**

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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.

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**ADDENDUM A:  
APPRAISER QUALIFICATIONS**

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**Patricia L. McGarr, MAI, CRE, FRICS, CRA**  
Principal and CohnReznick Group –  
Valuation Advisory National Director

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patricia.mcgarra@cohnreznick.com

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.

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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)

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## 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)

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Community Involvement

- Syracuse University Regional Council – Active Member
- Syracuse University Alumni Association of Chicago, Past Board member
- Chicago Friends School – Treasurer & Board Member

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## Erin Bowen, MAI

Senior Manager, Valuation Advisory Services

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Erin Bowen, MAI is a Senior Manager with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 11 years.

Ms. Bowen specializes in lodging, cannabis, seniors housing, large scale retail and multifamily conversion properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties; additionally, Ms. Bowen has appraised numerous hotel to multifamily conversion properties including market rate and affordable housing. Cannabis work includes dispensaries, cultivation facilities including specialized indoor facilities and greenhouse properties, processing and manufacturing facilities. Seniors housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work spans power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including multifamily, office, medical office, industrial, churches, and vacant land.

Ms. Bowen has expertise in appraising properties at all stages of development, including existing as is, proposed, under construction, renovations and conversion to alternate use. Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, tax appeal, estate gifts, asset management, as well as valuation for financial reporting including purchase price allocations (ASC 805). Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities, wind powered facilities

### 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

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