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July 25, 2022

David Stimson
AES Clean Energy
4200 Innslake Drive, Suite 302
Glen Allen, Virginia 23060

RE: Pine Grove Solar Project, Madison County, KY

Mr. Stimson,

At your request, I have considered the impact of a 50 MW solar farm proposed to be constructed on a portion of a 475-acre assemblage of land located near Bybee, Madison 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 AES Clean Energy represented to me by David Stimson. My findings support the Kentucky Siting Board Application. The effective date of this consultation is July 25, 2022.

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 320 feet from the nearest panel and the average distance will be 1,207 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

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I. Proposed Project and Adjoining Uses

Proposed Use Description

This 50 MW solar farm is proposed to be constructed on a portion of a 475-acre assemblage of land located near Bybee, Madison 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 320 feet from the closest solar panel and the average distance to adjoining homes will be 1,207 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. The breakdown of those uses by acreage and number of parcels is summarized below.

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 15.01% | 55.56% |
| Agricultural | 31.79% | 14.81% |
| Agri/Res | 53.20% | 29.63% |
| Total | 100.00% | 100.00% |



Surrounding Uses

| # | MAP ID | Owner | GIS Data | | Adjoin | Adjoin | Distance (ft) | LF |
|--------------|------------------|----------|----------------|--------------|----------------|----------------|---------------|-----------|
| | | | Acres | Present Use | Acres | Parcels | Home/Panel | Adjacency |
| 1 | 0120-0000-0003 | Hume | 80.00 | Agricultural | 10.17% | 3.70% | N/A | 2,585 |
| 2 | 0130-0000-0001 | Alridge | 72.27 | Agri/Res | 9.19% | 3.70% | 1,805 | 1425 |
| 3 | 130-0000-0001-R | Kentucky | 35.94 | Agri/Res | 4.57% | 3.70% | 1,675 | 880 |
| 4 | Unkown | Unknown | 19.67 | Residential | 2.50% | 3.70% | N/A | 950 |
| 5 | 0130-0000-0022-B | Unknown | 12.94 | Residential | 1.65% | 3.70% | N/A | 275 |
| 6 | 0130-0000-0022 | Stephens | 27.30 | Agri/Res | 3.47% | 3.70% | 935 | 790 |
| 7 | 0130-0000-0022-A | Stephens | 23.96 | Agri/Res | 3.05% | 3.70% | 1,025 | 950 |
| 8 | 0130-0000-0007-A | Egger | 5.60 | Residential | 0.71% | 3.70% | 1,855 | 300 |
| 9 | 0130-0000-0012 | Barker | 80.00 | Agri/Res | 10.17% | 3.70% | 1,960 | 530 |
| 10 | 0130-0000-0013 | Miller | 56.12 | Agri/Res | 7.14% | 3.70% | 1,645 | 540 |
| 11 | 0130-0000-0013-B | Unknown | 1.82 | Residential | 0.23% | 3.70% | N/A | 540 |
| 12 | 0130-0000-0013-A | Unknown | 2.10 | Residential | 0.27% | 3.70% | N/A | 600 |
| 13 | 0130-0000-0014 | Pearson | 73.60 | Agri/Res | 9.36% | 3.70% | 2,825 | 1,450 |
| 14 | 0120-0000-0006-C | Turpin | 29.40 | Agricultural | 3.74% | 3.70% | N/A | 815 |
| 15 | 0120-0000-0006-D | Turpin | 15.49 | Residential | 1.97% | 3.70% | N/A | 345 |
| 16 | 0120-0000-0006-E | Turpin | 15.43 | Residential | 1.96% | 3.70% | N/A | 350 |
| 17 | 0120-0000-0006-F | Foley | 15.39 | Residential | 1.96% | 3.70% | N/A | 380 |
| 18 | 0120-0000-0006-G | Collett | 49.23 | Agri/Res | 6.26% | 3.70% | 1,320 | 1825 |
| 19 | 0120-0000-000 | Maupin | 90.00 | Agricultural | 11.44% | 3.70% | N/A | 585 |
| 20 | 0120-0000-0007-B | Aines | 5.60 | Residential | 0.71% | 3.70% | 715 | 260 |
| 21 | 0120-0000-0005-3 | Napier | 12.35 | Residential | 1.57% | 3.70% | 525 | 1,295 |
| 22 | 0120-0000-0004-E | Hensley | 0.50 | Residential | 0.06% | 3.70% | 485 | 65 |
| 23 | 0120-0000-0004- | Cox | 1.38 | Residential | 0.18% | 3.70% | N/A | 30 |
| 24 | 0120-0000-0004-C | Hoover | 1.15 | Residential | 0.15% | 3.70% | 450 | 105 |
| 25 | 0120-0000-0004-A | Sewell | 3.00 | Residential | 0.38% | 3.70% | 320 | 850 |
| 26 | 0120-0000-0004-F | Stocker | 5.65 | Residential | 0.72% | 3.70% | 565 | 220 |
| 27 | 0120-0000-0004 | Cain | 50.60 | Agricultural | 6.43% | 3.70% | N/A | 750 |
| Total | | | 786.492 | | 100.00% | 100.00% | 1,207 | |

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 or single point.

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

163-319 Pine Grove Rd, Richmond, Kentucky, 40475
Ring: 1 mile radius

Prepared by Esri
Latitude: 37.71107
Longitude: -84.11875

| Population | | Households | |
|-----------------------|-------|------------------------------|----------|
| 2010 Total Population | 218 | 2021 Median Household Income | \$58,563 |
| 2021 Total Population | 226 | 2026 Median Household Income | \$65,806 |
| 2026 Total Population | 232 | 2021-2026 Annual Rate | 2.36% |
| 2021-2026 Annual Rate | 0.53% | | |

| Housing Units by Occupancy Status and Tenure | Census 2010 | | 2021 | | 2026 | |
|--|-------------|---------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Total Housing Units | 92 | 100.0% | 95 | 100.0% | 97 | 100.0% |
| Occupied | 85 | 92.4% | 88 | 92.6% | 90 | 92.8% |
| Owner | 71 | 77.2% | 74 | 77.9% | 77 | 79.4% |
| Renter | 14 | 15.2% | 14 | 14.7% | 13 | 13.4% |
| Vacant | 7 | 7.6% | 7 | 7.4% | 7 | 7.2% |

| Owner Occupied Housing Units by Value | 2021 | | 2026 | |
|---------------------------------------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent |
| Total | 74 | 100.0% | 77 | 100.0% |
| <\$50,000 | 12 | 16.2% | 9 | 11.7% |
| \$50,000-\$99,999 | 9 | 12.2% | 7 | 9.1% |
| \$100,000-\$149,999 | 14 | 18.9% | 13 | 16.9% |
| \$150,000-\$199,999 | 2 | 2.7% | 2 | 2.6% |
| \$200,000-\$249,999 | 10 | 13.5% | 11 | 14.3% |
| \$250,000-\$299,999 | 9 | 12.2% | 10 | 13.0% |
| \$300,000-\$399,999 | 18 | 24.3% | 25 | 32.5% |
| \$400,000-\$499,999 | 0 | 0.0% | 0 | 0.0% |
| \$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 | | \$234,091 | |
| Average Value | \$190,541 | | \$216,883 | |

| Census 2010 Housing Units | Number | Percent |
|---------------------------|--------|---------|
| Total | 92 | 100.0% |
| In Urbanized Areas | 0 | 0.0% |
| In Urban Clusters | 0 | 0.0% |
| Rural Housing Units | 92 | 100.0% |

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 04, 2022



Housing Profile

163-319 Pine Grove Rd, Richmond, Kentucky, 40475
Ring: 3 mile radius

Prepared by Esri
Latitude: 37.71107
Longitude: -84.11875

| Population | | Households | |
|-----------------------|-------|------------------------------|----------|
| 2010 Total Population | 2,284 | 2021 Median Household Income | \$50,205 |
| 2021 Total Population | 2,457 | 2026 Median Household Income | \$55,059 |
| 2026 Total Population | 2,528 | 2021-2026 Annual Rate | 1.86% |
| 2021-2026 Annual Rate | 0.57% | | |

| Housing Units by Occupancy Status and Tenure | Census 2010 | | 2021 | | 2026 | |
|--|-------------|---------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Total Housing Units | 939 | 100.0% | 1,002 | 100.0% | 1,031 | 100.0% |
| Occupied | 868 | 92.4% | 934 | 93.2% | 961 | 93.2% |
| Owner | 700 | 74.5% | 759 | 75.7% | 792 | 76.8% |
| Renter | 168 | 17.9% | 175 | 17.5% | 169 | 16.4% |
| Vacant | 71 | 7.6% | 68 | 6.8% | 70 | 6.8% |

| Owner Occupied Housing Units by Value | 2021 | | 2026 | |
|---------------------------------------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent |
| Total | 759 | 100.0% | 791 | 100.0% |
| <\$50,000 | 132 | 17.4% | 111 | 14.0% |
| \$50,000-\$99,999 | 121 | 15.9% | 106 | 13.4% |
| \$100,000-\$149,999 | 144 | 19.0% | 136 | 17.2% |
| \$150,000-\$199,999 | 78 | 10.3% | 83 | 10.5% |
| \$200,000-\$249,999 | 114 | 15.0% | 129 | 16.3% |
| \$250,000-\$299,999 | 70 | 9.2% | 83 | 10.5% |
| \$300,000-\$399,999 | 100 | 13.2% | 143 | 18.1% |
| \$400,000-\$499,999 | 0 | 0.0% | 0 | 0.0% |
| \$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 | \$143,924 | | \$175,602 | |
| Average Value | \$163,274 | | \$182,238 | |

| Census 2010 Housing Units | Number | Percent |
|---------------------------|--------|---------|
| Total | 939 | 100.0% |
| In Urbanized Areas | 0 | 0.0% |
| In Urban Clusters | 0 | 0.0% |
| Rural Housing Units | 939 | 100.0% |

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 04, 2022



Housing Profile

163-319 Pine Grove Rd, Richmond, Kentucky, 40475
Ring: 5 mile radius

Prepared by Esri
Latitude: 37.71107
Longitude: -84.11875

| Population | | Households | |
|-----------------------|-------|------------------------------|----------|
| 2010 Total Population | 6,881 | 2021 Median Household Income | \$43,106 |
| 2021 Total Population | 7,331 | 2026 Median Household Income | \$49,838 |
| 2026 Total Population | 7,509 | 2021-2026 Annual Rate | 2.94% |
| 2021-2026 Annual Rate | 0.48% | | |

| Housing Units by Occupancy Status and Tenure | Census 2010 | | 2021 | | 2026 | |
|--|-------------|---------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Total Housing Units | 2,886 | 100.0% | 3,069 | 100.0% | 3,149 | 100.0% |
| Occupied | 2,646 | 91.7% | 2,823 | 92.0% | 2,893 | 91.9% |
| Owner | 2,130 | 73.8% | 2,291 | 74.6% | 2,376 | 75.5% |
| Renter | 516 | 17.9% | 532 | 17.3% | 517 | 16.4% |
| Vacant | 240 | 8.3% | 246 | 8.0% | 256 | 8.1% |

| Owner Occupied Housing Units by Value | 2021 | | 2026 | |
|---------------------------------------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent |
| Total | 2,291 | 100.0% | 2,376 | 100.0% |
| <\$50,000 | 368 | 16.1% | 313 | 13.2% |
| \$50,000-\$99,999 | 460 | 20.1% | 410 | 17.3% |
| \$100,000-\$149,999 | 426 | 18.6% | 412 | 17.3% |
| \$150,000-\$199,999 | 280 | 12.2% | 300 | 12.6% |
| \$200,000-\$249,999 | 370 | 16.2% | 423 | 17.8% |
| \$250,000-\$299,999 | 194 | 8.5% | 236 | 9.9% |
| \$300,000-\$399,999 | 189 | 8.2% | 276 | 11.6% |
| \$400,000-\$499,999 | 2 | 0.1% | 3 | 0.1% |
| \$500,000-\$749,999 | 2 | 0.1% | 3 | 0.1% |
| \$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 | \$137,265 | | \$158,833 | |
| Average Value | \$153,143 | | \$169,392 | |

| Census 2010 Housing Units | Number | Percent |
|---------------------------|--------|---------|
| Total | 2,886 | 100.0% |
| In Urbanized Areas | 0 | 0.0% |
| In Urban Clusters | 8 | 0.3% |
| Rural Housing Units | 2,878 | 99.7% |

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 04, 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-assessments 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 this is one of 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 five 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 from 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 12 such brokers within 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

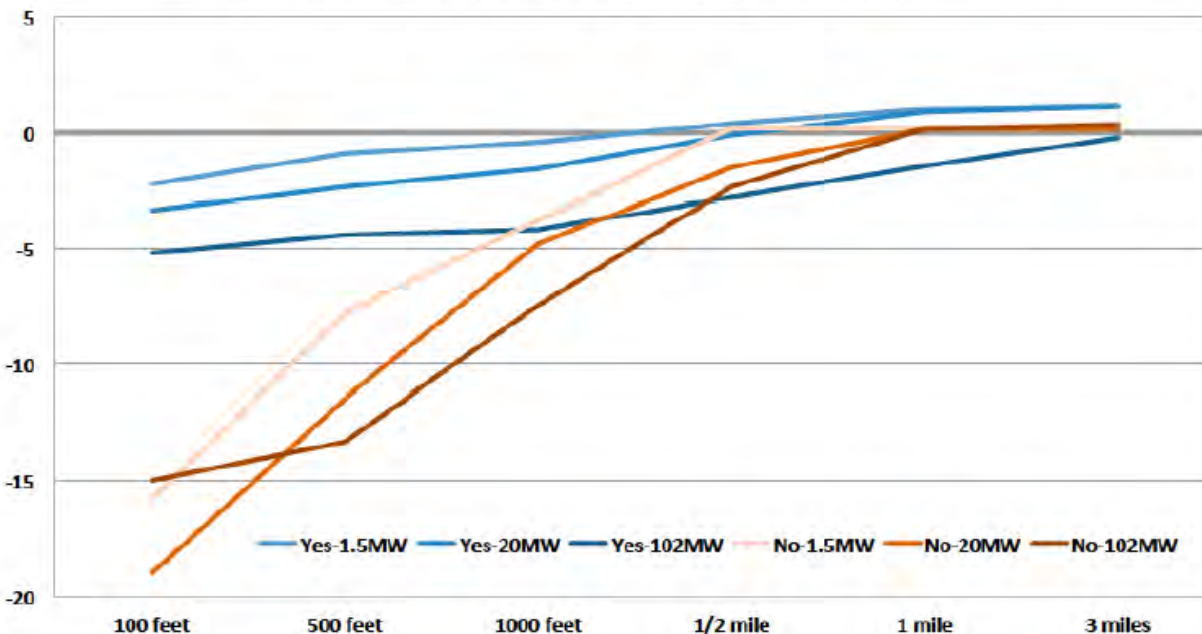
This study considers solar farms from two angles. First it looks at where solar farms are being located and concludes that they are being located primarily in low density residential areas where there are fewer homes than in urban or suburban areas.

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.

Chart B.2 - Estimates of Property Value Impacts (%) by Size of Facility, Distance, & Respondent Type

Have you assessed a home near a utility-scale solar installation?



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 Waco-Bybee CCD of Madison County, which has a population of 6,755 population for 2021 based on HomeTownLocator using Census Data and a total area of 87.73 square miles. This indicates a population density of 77 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.

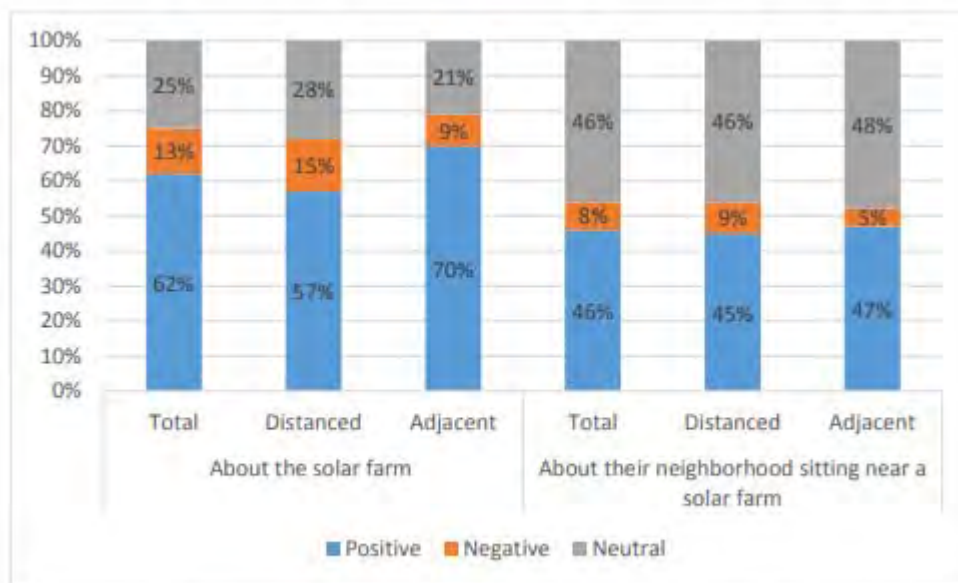


Figure 11: Residents' positive/negative word choices by geographic setting for both questions

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, 1 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 approved 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 | Resider | 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 | Metcalf | 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 and land sales adjoining the 750+ 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 Hearnberger 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 farm 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 | 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

| TAX ID | Date Sold | Adjustments | | \$/Sf |
|--------------------------|-----------|-------------|-----------|---------|
| | | Time | Total | |
| 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 | | \$/Acre |
|--------------------------|------------------|--------------------|--------------|----------------|
| | | Time | Total | |
| 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 of Parcel 3. The home on this parcel is 1,230 feet from the closest panel as measured in the second map from Google Earth, which shows the solar farm under construction.

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

Adjoining Residential Sales After Solar Farm Approved

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

Adjoining Residential Sales After Solar Farm Approved

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

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 | |

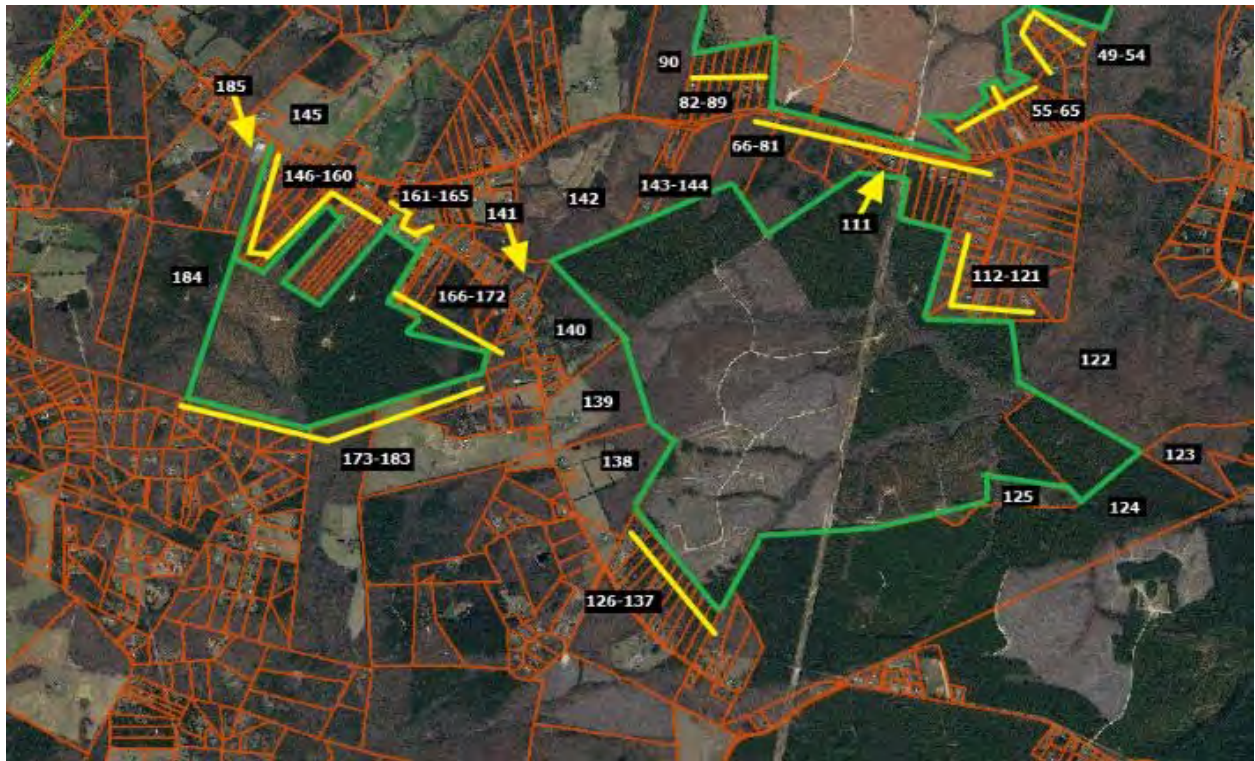
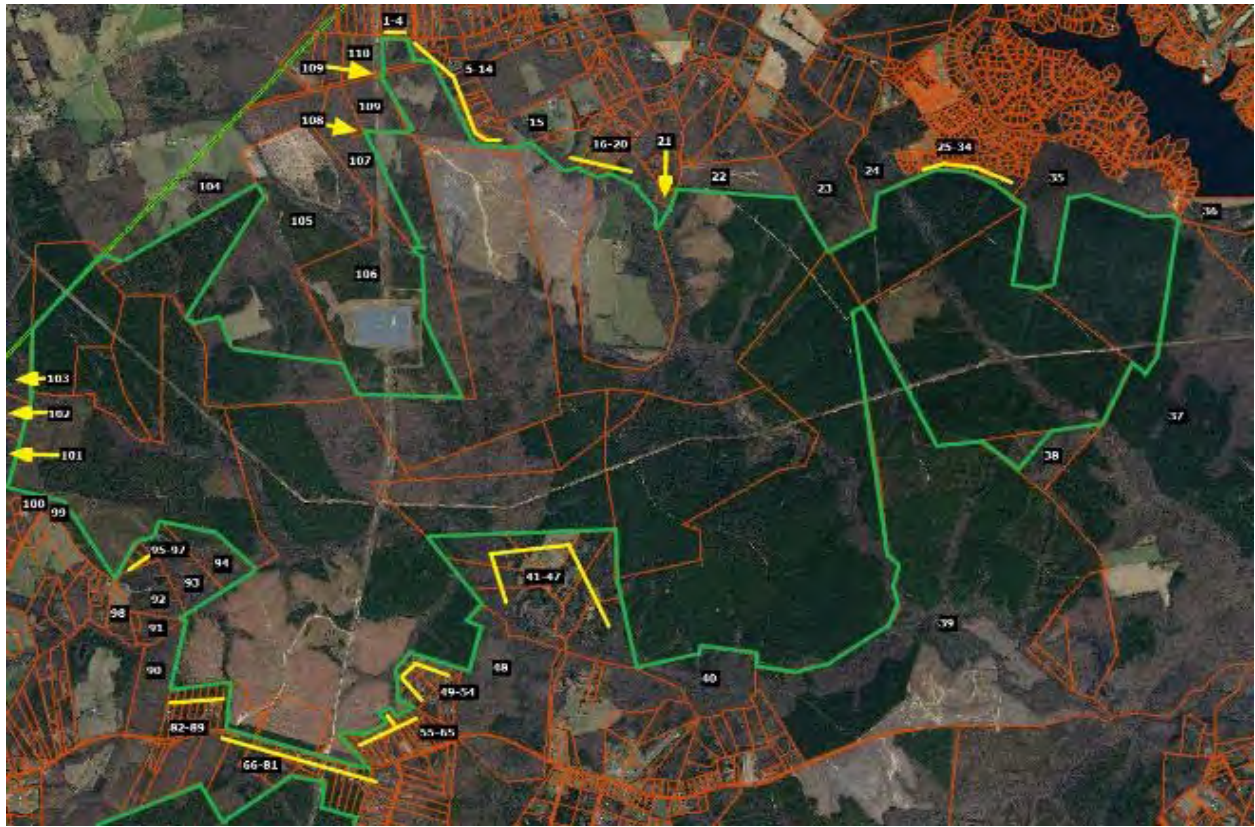
Adjoining Sales Adjusted

| 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.

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.

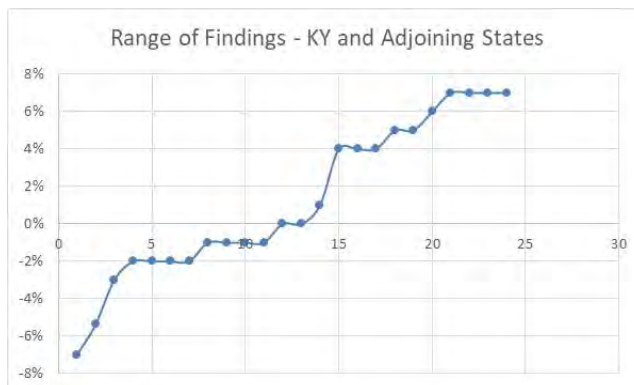
| Matched Pair Summary | | | Adj. Uses By Acreage | | | | | | | 1 mile Radius (2010-2020 Data) | | | | |
|----------------------|--------------|--------------|----------------------|-------|------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-------------|------------|
| Name | City | State | Acres | MW | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Popl. | Income Med. | 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 | Spotsylvania | 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 226 people with an average income of \$58,563 and an average home price of \$190,541.

Proposed Solar Farm at a 3-mile radius has 2,457 people with an average income of \$50,205 and an average home price of \$163,274.

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 | | Date | Adj. Sale | | Veg. |
|------|--------------|--------------|-------|-----|----------|-------------------|--------|------------|-----------|--------|
| | | | | | Distance | Tax ID/Address | | Sale Price | Price | |
| 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 | Average | Indicated Impact |
|--------|---------------|---------|------------------|
| 106.72 | 738 | | 1% |
| 8.60 | 480 | Median | 0% |
| 617.00 | 1,950 | High | 7% |
| 5.00 | 250 | 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.

| | | | | | |
|---|--|--|---|--|--|
|  | Americana SqFt: 3,194 Bed / Bath: 3 / 3.5 | Price: \$237,900 View Now » |  | Washington SqFt: 3,292 Bed / Bath: 4 / 3.5 | Price: \$244,900 View Now » |
|  | Presidential SqFt: 3,400 Bed / Bath: 5 / 3.5 | Price: \$247,900 View Now » |  | Kennedy SqFt: 3,494 Bed / Bath: 5 / 3 | Price: \$249,900 View Now » |
|  | Virginia SqFt: 3,449 Bed / Bath: 5 / 3 | Price: \$259,900 View Now » | | | |

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 | | |
| | | | | | | | | | | | | Avg | |
| | Solar | Address | Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | % 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 | | |
| | | | | | | | | | | | | Avg | |
| | Solar | Address | Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | % 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 | | |
| | | | | | | | | | | | | Avg | |
| | Solar | Address | Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | % 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 | | |
| | | | | | | | | | | | | Avg | |
| | Solar | Address | Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | % 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 | | Second Sale | | Year | % | | Apprec. |
|--------------------|--------------|-----------|-------------|-----------|------|----------|---------|---------|
| | Date | Price | Date | Price | Diff | 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 Hearnberger 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 farm 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 | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | Style | Other |
| 3 | Adjoins | 491 Dusty | | | | | | | | | | |
| | Not | 820 Lake Trail | | | -\$8,324 | | \$12,000 | -\$3,360 | | | | \$176,000 |
| | Not | 262 Country | | | -\$5,450 | | \$12,000 | \$6,525 | | | | \$163,426 |
| | Not | 35 April | | | \$1,138 | | \$12,000 | -\$6,475 | | | | \$154,396 |
| | | | | | | | | | | | | \$178,283 |
| | | | | | | | | | | | | Average |
| | | | | | | | | | | | | 6% |
| | | | | | | | | | | | | 480 |

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 | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | Style | Other |
| 12 | Adjoins | 57 Cooper | | | \$163,000 | | | | | | | |
| | Not | 191 Amelia | | | \$2,303 | | \$3,960 | \$2,685 | | \$10,000 | \$5,000 | \$163,000 |
| | Not | 75 April | | | \$134,000 | \$8,029 | \$4,000 | -\$670 | | \$5,000 | \$5,000 | \$155,947 |
| | Not | 345 Woodland | | | \$131,000 | \$8,710 | | \$5,895 | | \$9,811 | \$5,000 | \$155,224 |
| | | | | | | | | | | | | \$160,416 |
| | | | | | | | | | | | | Average |
| | | | | | | | | | | | | 4% |
| | | | | | | | | | | | | 685 |

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 | 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 | 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

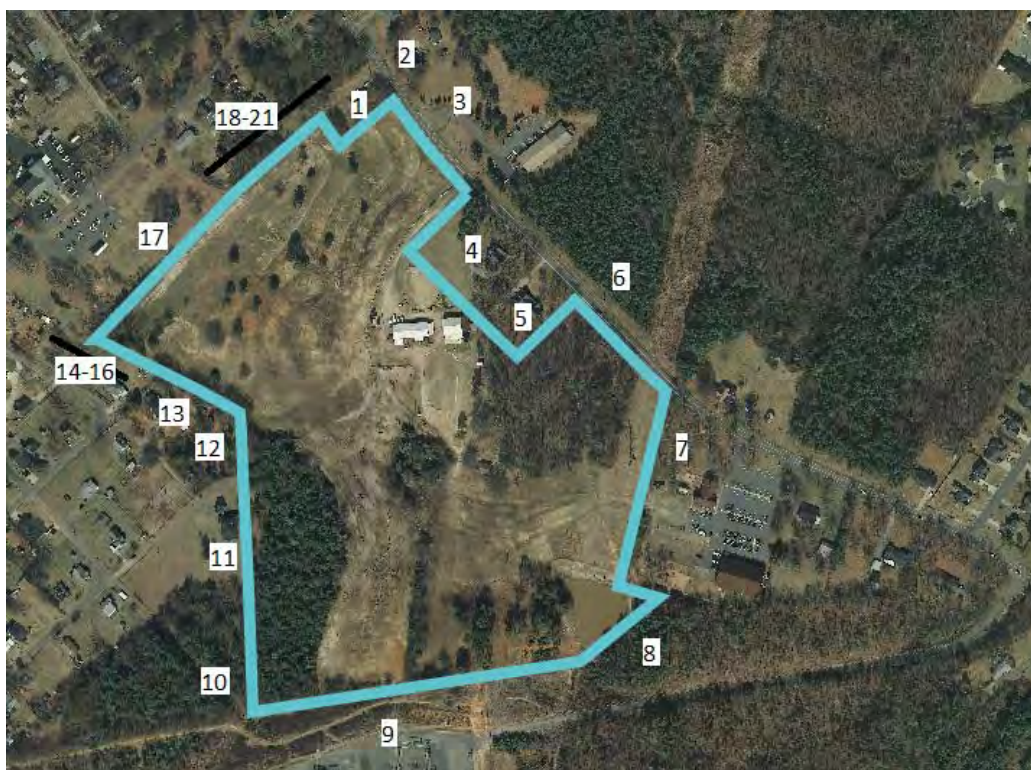
Adjoining Sales Adjusted

| 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

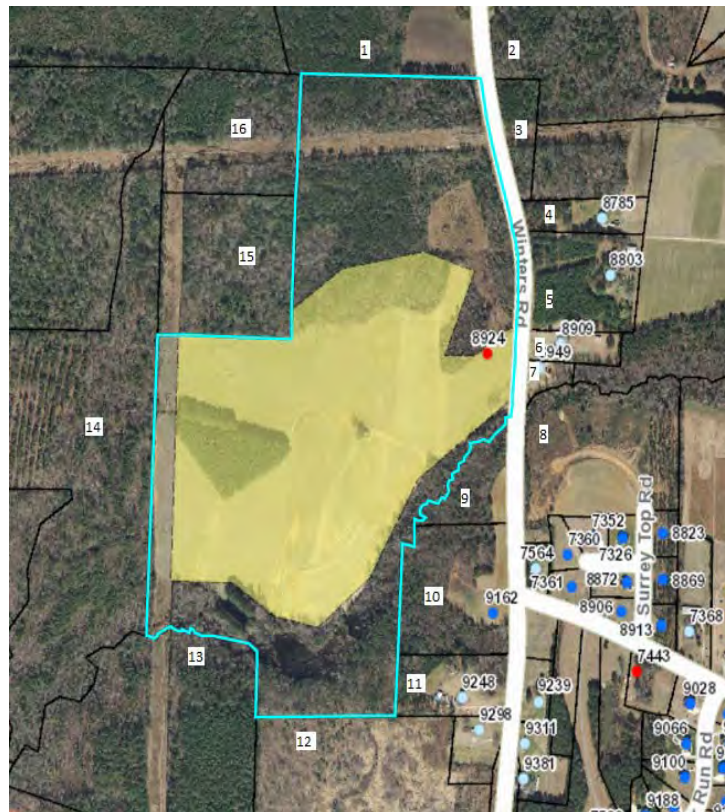


This 5 MW project is located on the south side of Neal Hawkins Road just outside of Gastonia. The property identified above as Parcel 4 was listed for sale while this solar farm project was going

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



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 | s | 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. |

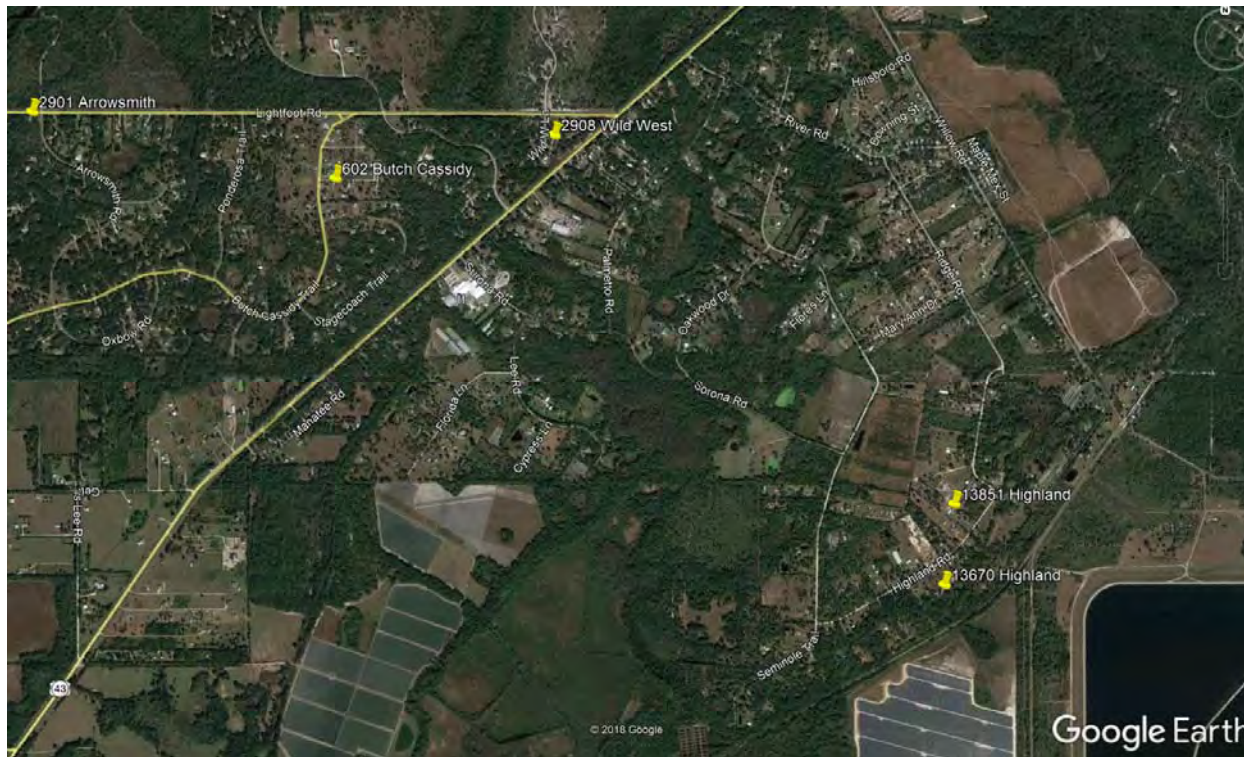
Adjoining Sales Adjusted

| 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 | 2xCarppt | 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 bedrooms, 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.

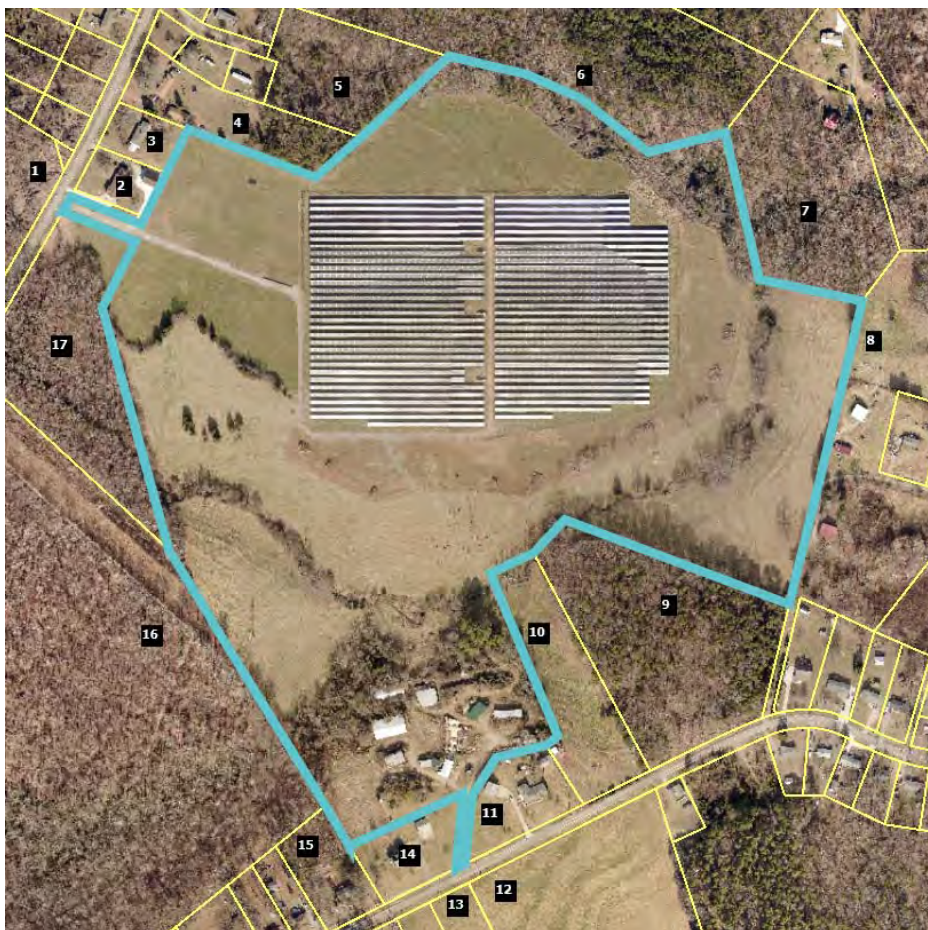
According to Scott David with Better Homes and Gardens Paracle Realty, this property was under contract for \$550,000 contingent on the buyer being able to sell their former home. The former home was apparently overpriced and did not sell and the contract stretched out over 2.5 months.

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 Blacksnsake Road, Stanley that was built in 2016.

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

The first is identified in the map above as Parcel 1, which is 215 Mariposa Road. This is an older dwelling on large acreage with only one bathroom. I've compared it to similar nearby homes as shown below. 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 Blacksnsake | 5.01 | 9/20/2018 | \$242,500 | 1980 | 2,156 | \$112.48 | 3/2 | Drive | 1.5 |
| Not | 1201 Abernathy | 27.00 | 5/3/2018 | \$390,000 | 1970 | 2,190 | \$178.08 | 3/2 | Crprt | Br/Rnch |

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

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

I have also considered Parcel 4 that sold after the solar farm was approved but before it had been constructed in 2016. The landscaping buffer for this parcel is considered light.

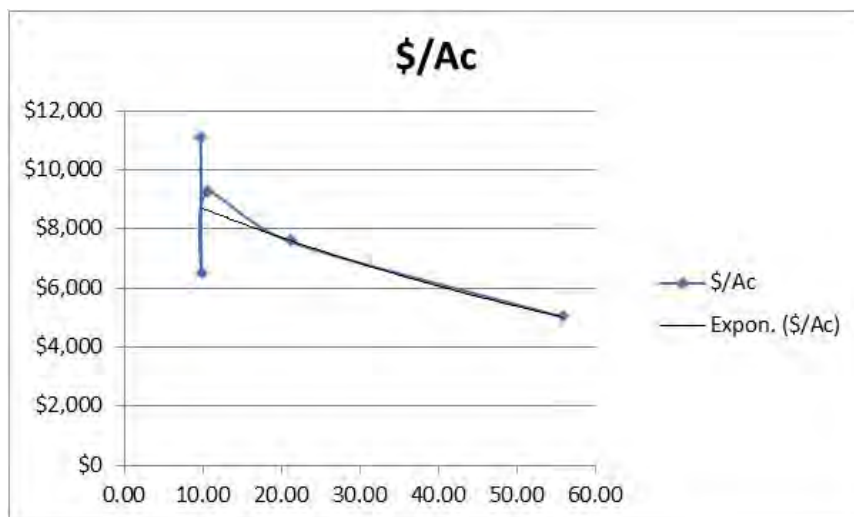
| Adjoining Residential Sales After Solar Farm Approved | | | | | | | | | | | | |
|---|-----------------|-------|-----------|-------------|-------|-------|----------|-------|---------|---------|-------------|--|
| Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | 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 |

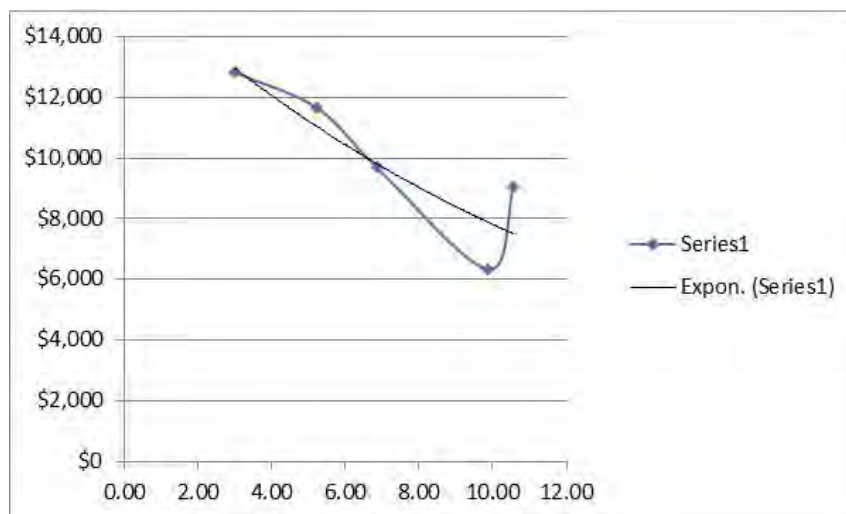


Finally, I have considered the recent sale of Parcel 17 that sold as vacant land. I was unable to find good land sales in the same 7 acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to 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.

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.

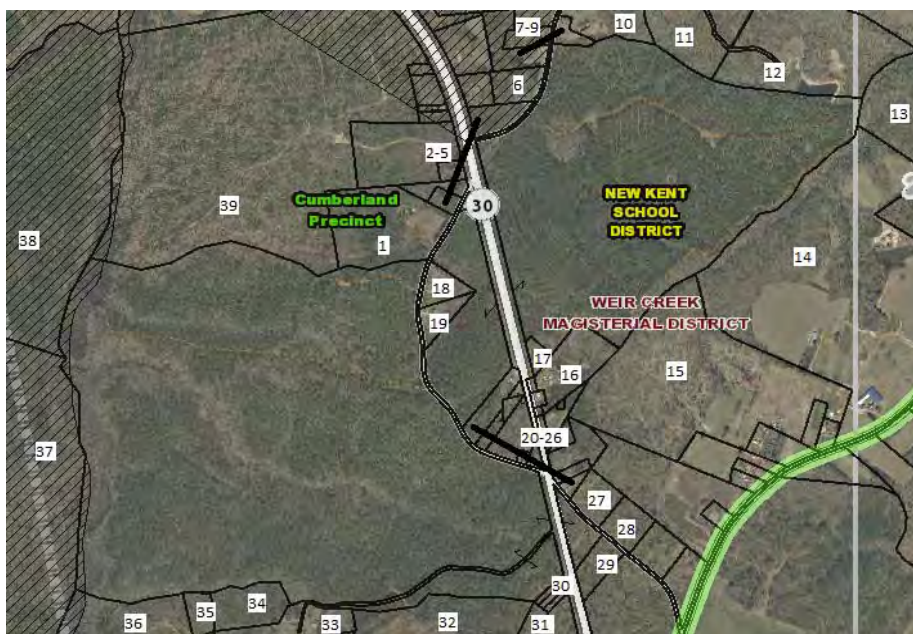
| Adjoining Residential Sales After Solar Farm Approved | | | | | | | | | | | | |
|---|---------|-------------|-------|-----------|-------------|-------|-------|----------|-------|---------|---------|----------|
| Parcel | Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | 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% | | |
| Average | | | | | | | | | | | | 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, Barhamville, 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.

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 | |
|---------------|-----------|------|----------|----------|----------|----------|----------|-----------|--------|-----|-----|
| 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 | % 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.

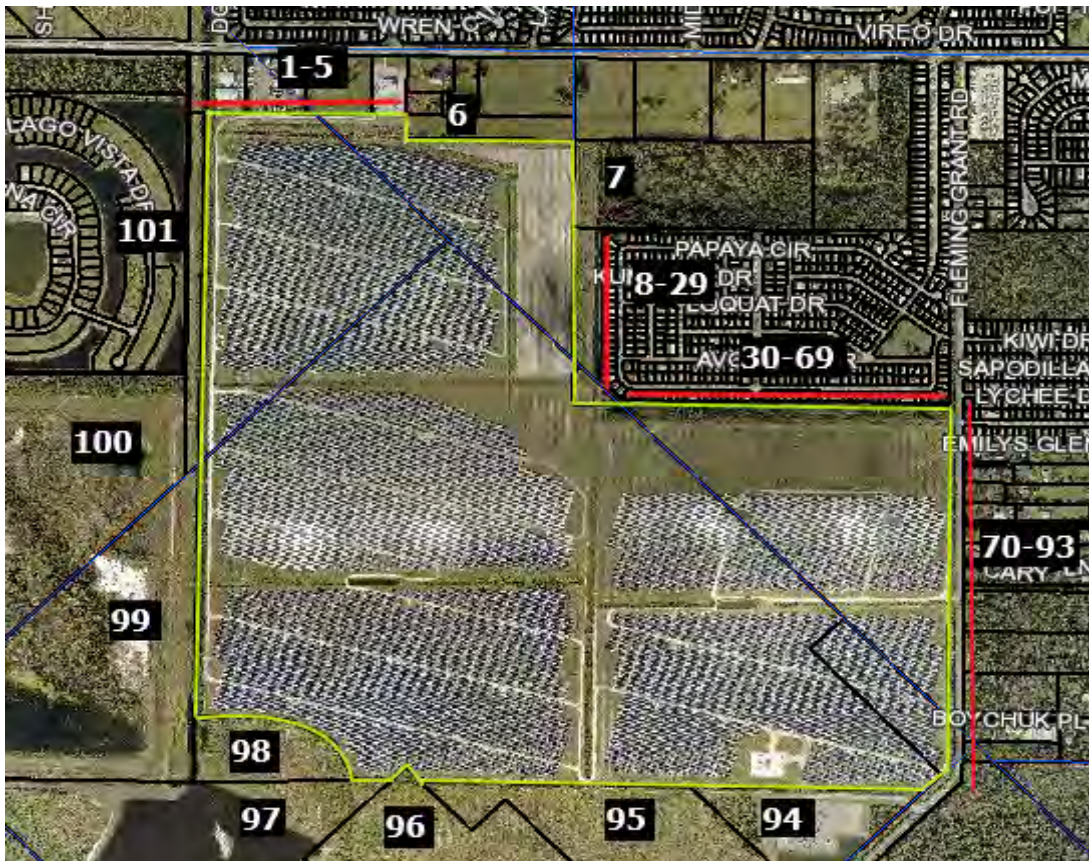
Adjoining Residential Sales After Solar Farm Approved

| 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 | |

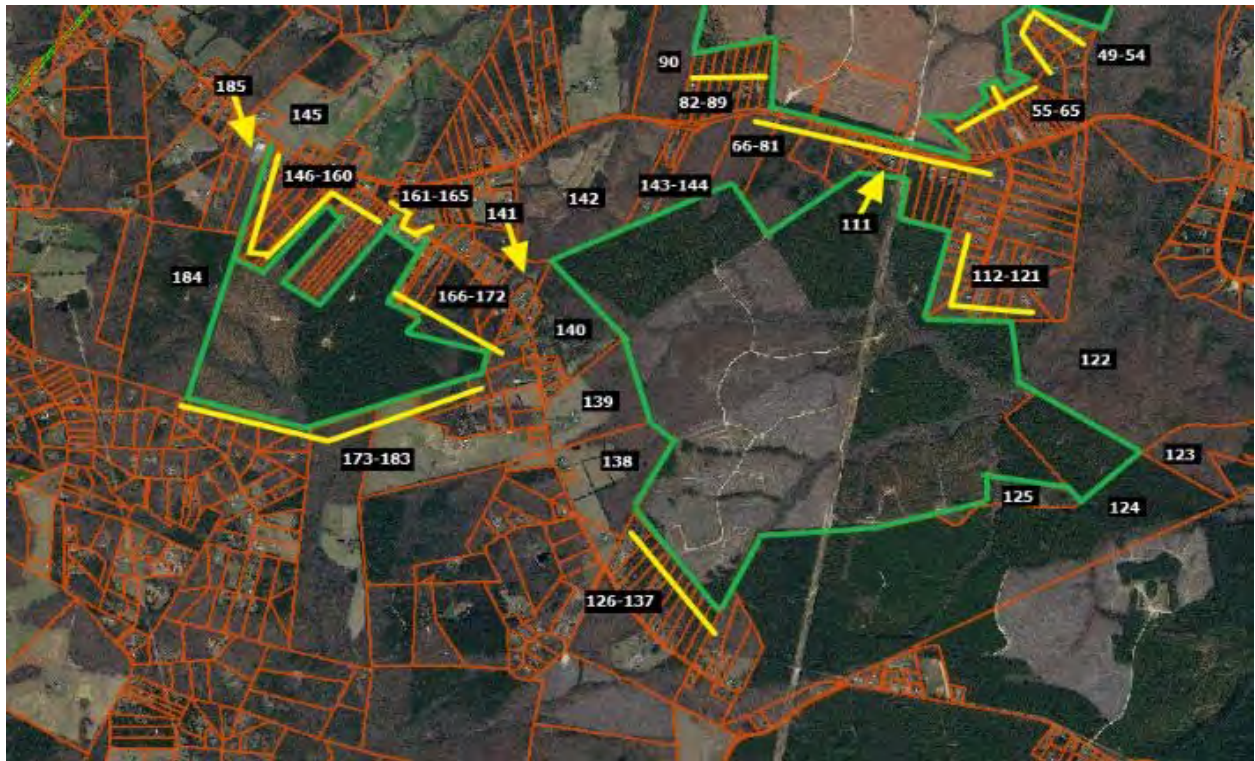
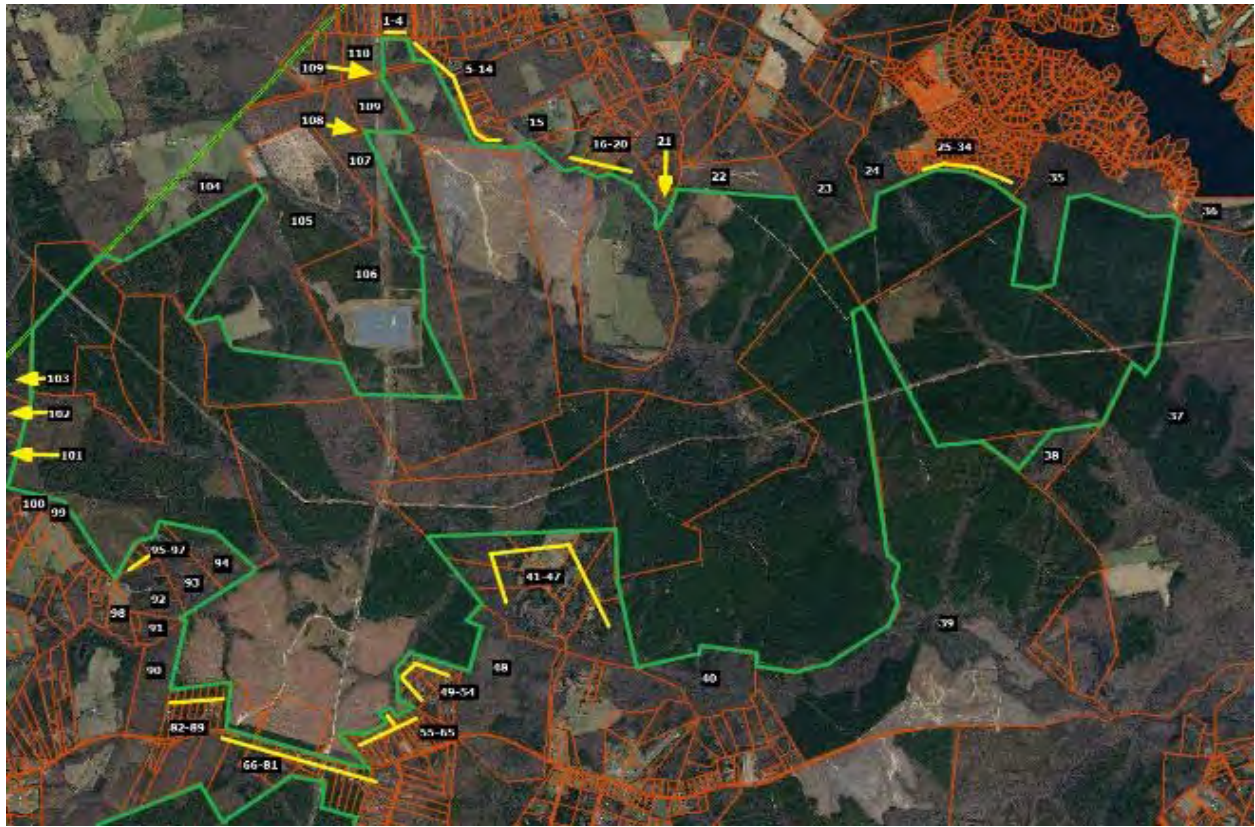
Adjoining Sales Adjusted

| 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.

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

| | Name | City | State | Acres | MW | Adj. Uses By Acreage | | | | | 1 mile Radius (2010-2020 Data) | | | Veg. Buffer |
|----|----------------|---------------|-------|-------|--------|----------------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-------------|
| | | | | | | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Pop. | Med. Income | Avg. Housing Unit | |
| 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 | |

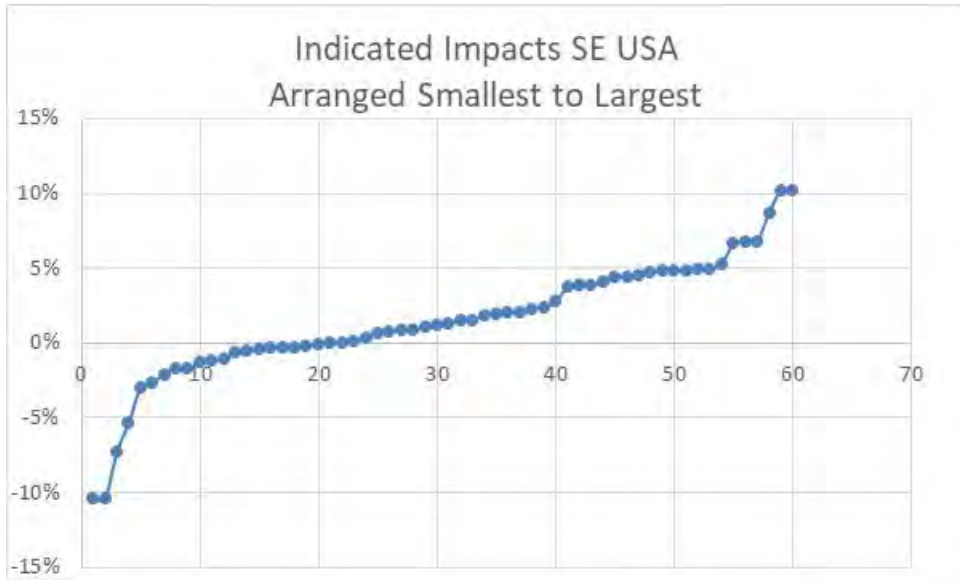
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is \$60,037 with a median housing unit value of \$231,408. 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.



Residential Dwelling Matched Pairs Adjoining Solar Farms

| Pair | Solar Farm | City | State | MW | Approx | | Date | Adj. Sale | | Veg. |
|------|---------------|--------------|-------|-----|----------|-------------------|--------|------------|-----------|--------|
| | | | | | Distance | Tax ID/Address | | Sale Price | Price | |
| 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 | | Date | Adj. Sale | | Veg. |
|------|---------------|--------------|-------|------|----------|--------------------|--------|-------------|-------------|--------|
| | | | | | Distance | Tax ID/Address | | Sale Price | Price | |
| 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 | Average | Indicated Impact |
|--------|---------------|---------|------------------|
| 64.91 | 612 | Average | 1% |
| 20.00 | 479 | Median | 1% |
| 617.00 | 1,950 | High | 10% |
| 5.00 | 145 | 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.

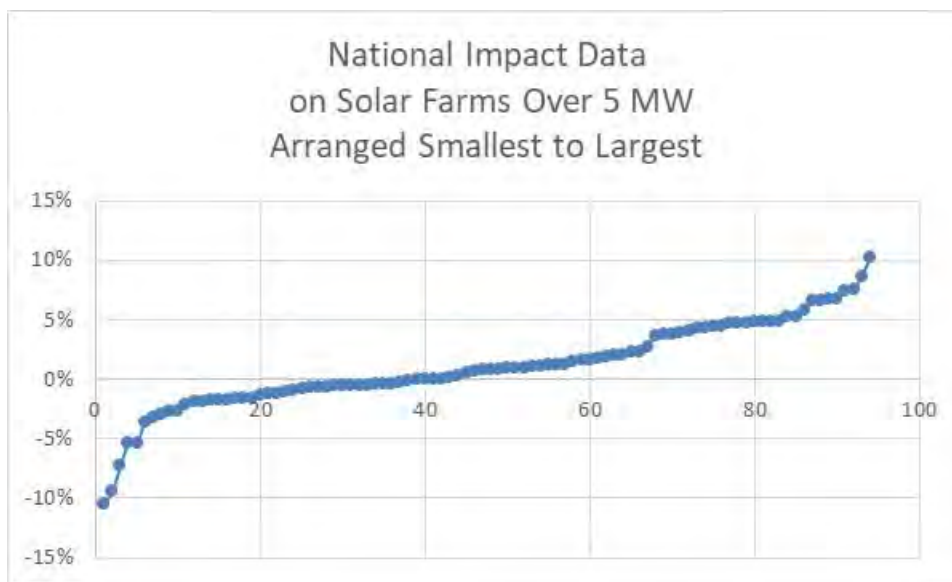
The solar farms summary is shown below with a summary of the matched pair data shown on the following page.

| Matched Pair Summary | | | | | | Adj. Uses By Acreage | | | | | 1 mile Radius (2010-2020 Data) | | | Veg. Buffer |
|----------------------|---------------|---------------|-------|-------|--------|----------------------|-----|-----|--------|---------|--------------------------------|-----------|-----------|-------------|
| Name | City | State | Acres | MW | Topo | Shift | Res | Ag | Ag/Res | Com/Ind | Popl. | Income | Unit | |
| 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 | 1% |
| Median | 14.00 | 400 | 1% |
| High | 617.00 | 1,950 | 10% |
| Low | 5.00 | 145 | -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) | | | Veg. Buffer | |
|--|---------------|---------------|-------|--------|----------------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-------------|------------|
| Name | City | State | Acres | MW | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Popl. | Med. Income | Avg. Housing Unit | | |
| 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 | Picture 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) | | | Veg. Buffer | |
|--|--------------|--------------|-------|--------|----------------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-------------|------------|
| Name | City | State | Acres | MW | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Popl. | Med. Income | Avg. Housing Unit | | |
| 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 Total | | Used Acres | Avg. Dist to home | Closest Adjoining Use by Acre | | | Com | |
|----------|-------|----------------|---------------------|--------------|--------|------------|-------------------|-------------------------------|-----|------|------|------|
| | | | | (MW) | Acres | | | Home | Res | Agri | | Ag/R |
| 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 st | 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 | Shackelfords | 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 Total | Used | Avg. Dist | Closest | Adjoining Use by Acre | | | | | |
|----------|-------|------------------|---------------------|----------------|---------|-----------|---------|-----------------------|------|------|------|------|-----|
| | | | | (MW) | Acres | Acres | to home | Home | 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 Beach | 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. Commercial appraiser | 2003 – Present |
| Hester & Company , Raleigh, N.C. Commercial appraiser | 1996 – 2003 |

PROFESSIONAL AFFILIATIONS

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