



Appendix F

Property Value Impacts



Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Phone (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

September 1, 2023

Mr. Jonathan Flemings
GreenGo Energy US, Inc. on behalf of Banjo Creek Solar LLC
1900 South Boulevard, Suite 306
Charlotte, NC 28203

RE: Banjo Creek Solar, LLC, Antioch Church Road, Mayfield, Graves County, KY

Mr. Flemings

At your request, I have considered the impact of a 120 MW solar farm with a 30 MW battery energy storage system (BESS) proposed to be constructed on a portion of a 1,270-acre assemblage of land off Antioch Church Road, Mayfield, Graves 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 GreenGo Energy US, Inc. on behalf of Banjo Creek Solar, LLC, represented to me by Mr. Jonathan Flemings. My findings support the Kentucky Siting Board Application. The effective date of this consultation is September 1, 2023.

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 non-participating home will be 305 feet from the nearest panel and the average distance will be 835 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

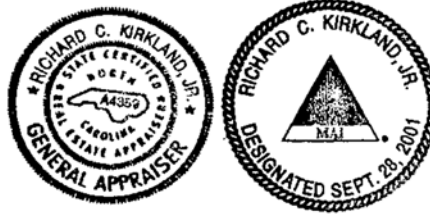
findings of no impact have been upheld by appellate courts. Similar solar farms have been approved with adjoining agricultural uses, schools, churches, and residential developments.

Similarly, the BESS component shows no impacts on adjoining property values at the proposed distances. The closest non-participating home to the BESS components is 1,142 feet, which is significantly further than required to maintain property value based on the sales data shown later in this report.

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 is quiet, and there is minimal traffic.

If you have any questions please contact me.

Sincerely,



Richard C. Kirkland, Jr., MAI
NC Certified General Appraiser A4359
KY Certified General Appraiser #5522

Table of Contents

| | |
|--|----|
| Conclusion | 1 |
| I. Proposed Project and Adjoining Uses | 5 |
| II. Demographics | 9 |
| III. Methodology and Discussion of Issues | 13 |
| IV. Research on Solar Farms | 16 |
| A. Appraisal Market Studies..... | 16 |
| B. Articles | 19 |
| C. Broker Commentary | 20 |
| V. University Studies | 20 |
| A. University of Texas at Austin, May 2018..... | 20 |
| B. University of Rhode Island, September 2020 | 21 |
| C. Georgia Institute of Technology, October 2020 | 23 |
| D. Master’s Thesis: ECU by Zachary Dickerson July 2018 | 23 |
| E. Lawrence Berkeley National Lab, March 2023..... | 24 |
| VI. Assessor Surveys | 30 |
| VII. Summary of Solar Projects in Kentucky | 31 |
| 610: Bowling Green Solar, Bowling Green, KY | 33 |
| 611: Cooperative Solar I, Winchester, KY | 34 |
| 612: Walton 2 Solar, Walton, KY | 35 |
| 613: Crittenden Solar, Crittenden, KY..... | 36 |
| 617: Glover Creek Solar, Summer Shade, Metcalfe County, KY | 37 |
| 618: Turkey Creek Solar, Lancaster, Garrard County, KY..... | 38 |
| 656: Mount Olive Creek Solar, Russell Springs, Russell County, KY..... | 40 |
| 657: Horseshoe Bend Solar, Greensburg, Green County, KY | 41 |
| 658: Flat Run Solar, Campbellsville, Taylor County, KY..... | 42 |
| 659: Cooperative Shelby Solar, Simpsonville, KY | 43 |
| 660: E.W. Brown Solar, Harrodsburg, KY..... | 44 |
| 696: Fleming Solar, Elizaville, Fleming County, KY | 45 |
| 700: Ashwood Solar, Fedonia, Lyon County, KY..... | 46 |
| 720: Fleming 2 Solar, Flemingsburg, Fleming County, KY | 47 |
| 722: Henderson County Solar, Henderson, Henderson County, KY | 48 |
| 770: Bluebird Solar, Cynthia, Harrison County, KY | 49 |
| 771: Martin County Solar, Threeforks, Martin County, KY | 50 |
| 794: Logan County Solar, Russelville, Logan County, KY..... | 51 |
| VIII. Market Analysis of the Impact on Value from Solar Farms | 53 |
| A. Kentucky and Adjoining States Data | 54 |
| B. Southeastern USA Data – Over 5 MW..... | 94 |
| C. Summary of National Data on Solar Farms | 96 |

| | |
|--|------------|
| D. Larger Solar Farms | 98 |
| IX. Distance Between Homes and Panels..... | 100 |
| X. Topography | 100 |
| XI. Potential Impacts During Construction..... | 100 |
| XII. Scope of Research..... | 101 |
| XIII. Specific Factors Related To Impacts on Value..... | 102 |
| XIV. Battery Energy Storage System (BESS)..... | 105 |
| A. BESS Paired Sales Analysis/Market Research | 108 |
| XV. Conclusion..... | 124 |
| XVI. Certification | 125 |

I. Proposed Project and Adjoining Uses

Proposed Use Description

This 120 MW solar farm is proposed to be constructed on a portion of a 1,270-acre assemblage of land off Antioch Church Road, Mayfield, Graves County, Kentucky.

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 305 feet from the closest solar panel and the average distance to adjoining homes will be 835 feet to the nearest solar panel.

Adjoining land is primarily a mix of residential and agricultural uses, which is very typical of solar farm sites.

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

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 20.69% | 55.32% |
| Agricultural | 56.49% | 29.79% |
| Agri/Res | 22.81% | 14.89% |
| Total | 100.00% | 100.00% |

Surrounding Uses

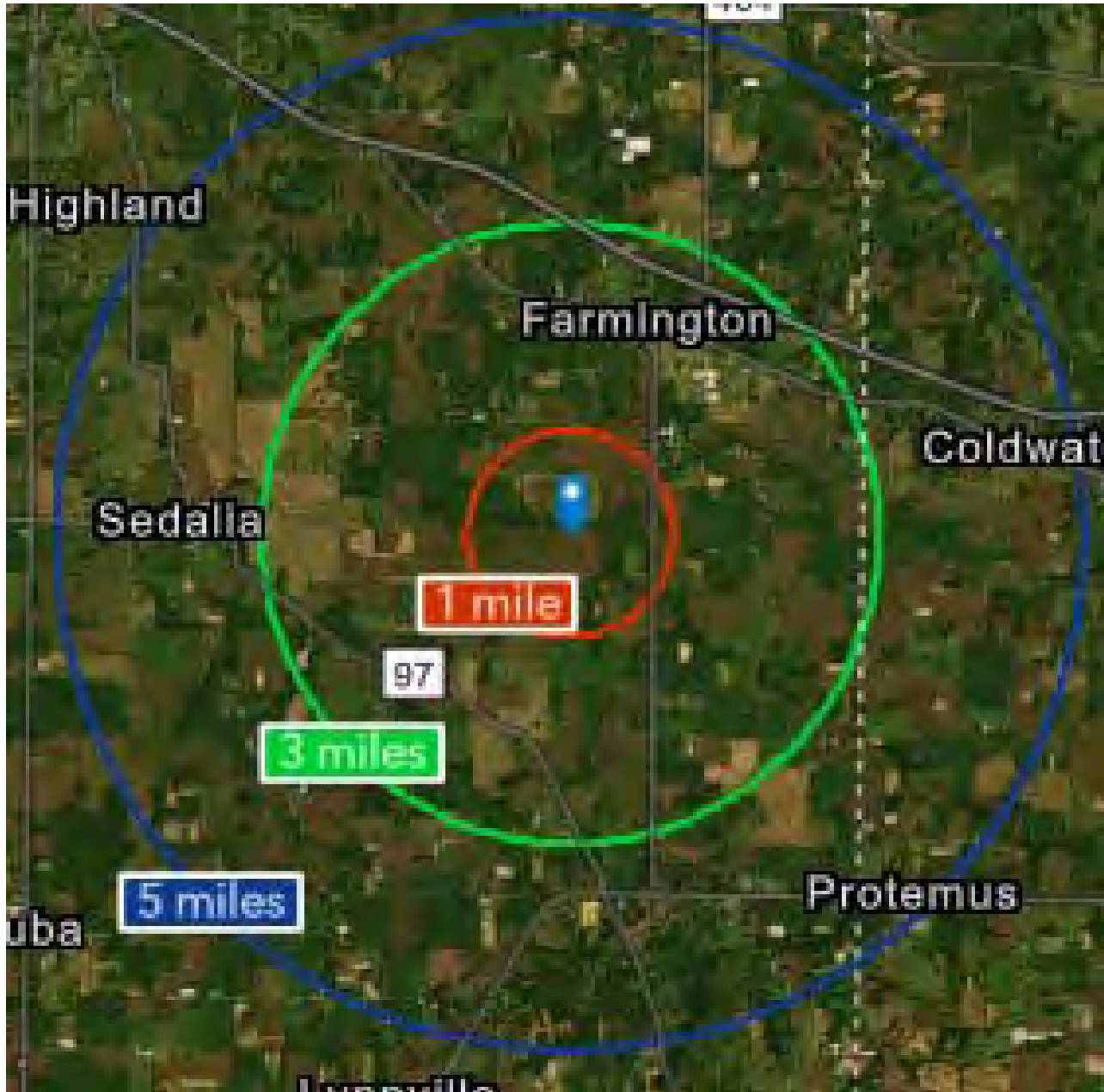
| # | MAP ID | Owner | GIS Data | | Adjoin | Adjoin | Distance (ft) | L.F |
|----|------------------|------------|----------|--------------|--------|---------|---------------|----------|
| | | | Acres | Present Use | Acres | Parcels | Home/Panel | Adjacent |
| 1 | 140.00.00.030.00 | Smith | 119.00 | Agricultural | 6.01% | 2.13% | N/A | 1 |
| 2 | 140.00.00.043.01 | Forrester | 80.00 | Agricultural | 4.04% | 2.13% | N/A | 1355 |
| 3 | 140.00.00.044.00 | Fazi | 135.00 | Agri/Res | 6.82% | 2.13% | 4,510 | 1 |
| 4 | 140.00.00.018.00 | Coltharp | 127.30 | Agricultural | 6.43% | 2.13% | N/A | 5290 |
| 5 | 140.00.00.021.01 | Hartsfield | 3.03 | Residential | 0.15% | 2.13% | 305 | 2065 |
| 6 | 156.00.00.070.08 | Weaks | 13.00 | Residential | 0.66% | 2.13% | N/A | 1 |
| 7 | 156.00.00.070.09 | Weaks | 13.00 | Residential | 0.66% | 2.13% | N/A | 570 |
| 8 | 156.00.00.069.00 | Cash | 2.11 | Residential | 0.11% | 2.13% | 370 | 330 |
| 9 | 156.00.00.068.01 | Hunter | 2.13 | Residential | 0.11% | 2.13% | 340 | 330 |
| 10 | 156.00.00.068.00 | Hunter | 51.84 | Agri/Res | 2.62% | 2.13% | N/A | 675 |
| 11 | 156.00.00.067.00 | McEndree | 4.10 | Residential | 0.21% | 2.13% | 325 | 400 |
| 12 | 156.00.00.066.00 | McEndree | 3.00 | Residential | 0.15% | 2.13% | N/A | 310 |
| 13 | 156.00.00.066.01 | Jeffress | 22.00 | Agri/Res | 1.11% | 2.13% | 325 | 2620 |
| 14 | 141.00.00.048.00 | Ivy | 2.00 | Residential | 0.10% | 2.13% | 305 | 1260 |
| 15 | 156.00.00.062.00 | Johnson | 72.00 | Agri/Res | 3.64% | 2.13% | 1,785 | 2025 |
| 16 | 156.00.00.063.0 | Faughn | 58.00 | Agri/Res | 2.93% | 2.13% | 870 | 3190 |
| 17 | 156.00.00.035.00 | Faughn | 22.00 | Agricultural | 1.11% | 2.13% | N/A | 370 |
| 18 | 156.00.00.034.00 | Clinton | 0.17 | Residential | 0.01% | 2.13% | N/A | 40 |
| 19 | 156.00.00.033.00 | Clinton | 0.38 | Residential | 0.02% | 2.13% | 690 | 120 |
| 20 | 156.00.00.031.00 | Downs | 5.00 | Residential | 0.25% | 2.13% | 645 | 295 |
| 21 | 156.00.00.032.01 | Rogers | 35.40 | Agricultural | 1.79% | 2.13% | N/A | 1 |
| 22 | 156.00.00008.00 | Fuqua | 57.94 | Agricultural | 2.93% | 2.13% | N/A | 2650 |
| 23 | 156.00.00.003.00 | Galloway | 47.00 | Agri/Res | 2.37% | 2.13% | 635 | 4390 |
| 24 | 156.00.00.002.00 | Adams | 0.65 | Residential | 0.03% | 2.13% | 305 | 680 |
| 25 | 141.00.00.047.00 | Jackson | 9.00 | Residential | 0.45% | 2.13% | 305 | 2555 |
| 26 | 156.00.00.006.00 | Jones | 83.00 | Agricultural | 4.19% | 2.13% | N/A | 3280 |
| 27 | 157.00.00.074.00 | Bunch | 1.15 | Residential | 0.06% | 2.13% | N/A | 250 |
| 28 | 157.00.00.073.00 | Bunch | 41.45 | Agricultural | 2.09% | 2.13% | N/A | 455 |
| 29 | 141.00.00.033.00 | Bunch | 66.00 | Agri/Res | 3.33% | 2.13% | 545 | 1396 |
| 30 | 141.00.00.034.00 | Miller | 205.00 | Residential | 10.35% | 2.13% | N/A | 2865 |
| 31 | 141.00.00.040.00 | Coltharp | 120.00 | Agricultural | 6.06% | 2.13% | N/A | 1 |
| 32 | 141.00.00.044.00 | Douglas | 18.74 | Residential | 0.95% | 2.13% | N/A | 1615 |
| 33 | 141.00.00.043.00 | Sims | 64.88 | Agricultural | 3.28% | 2.13% | N/A | 5045 |
| 34 | 141.00.00.045.00 | Douglas | 20.00 | Residential | 1.01% | 2.13% | N/A | 550 |
| 35 | 141.00.00.045.01 | Douglas | 10.05 | Residential | 0.51% | 2.13% | N/A | 630 |
| 36 | 141.00.00.044.01 | Douglas | 63.32 | Agricultural | 3.20% | 2.13% | N/A | 1430 |
| 37 | 141.00.00.056.01 | Cochran | 1.00 | Residential | 0.05% | 2.13% | 2,300 | 1 |
| 38 | 141.00.00.056.03 | Galloway | 6.18 | Residential | 0.31% | 2.13% | N/A | 310 |
| 39 | 141.00.00.052.00 | Jetton | 65.42 | Residential | 3.30% | 2.13% | N/A | 2865 |
| 40 | 140.00.00.009.00 | Wilferd | 79.41 | Agricultural | 4.01% | 2.13% | N/A | 3345 |

| # | MAP ID | Owner | GIS Data | | Adjoin | Adjoin | Distance (ft) | L.F |
|--------------|------------------|------------|-----------------|--------------|----------------|----------------|---------------|----------|
| | | | Acres | Present Use | Acres | Parcels | Home/Panel | Adjacent |
| 41 | 140.00.00.010.00 | Wilferd | 2.00 | Residential | 0.10% | 2.13% | 480 | 285 |
| 42 | 140.00.00.023.00 | Wilferd | 166.30 | Agricultural | 8.40% | 2.13% | N/A | 1 |
| 43 | 140.00.00.014.00 | Wilferd | 2.33 | Residential | 0.12% | 2.13% | 775 | 390 |
| 44 | 140.00.00.022.01 | Hartsfield | 18.15 | Residential | 0.92% | 2.13% | N/A | 330 |
| 45 | 140.00.00.022.01 | Wilferd | 1.47 | Residential | 0.07% | 2.13% | 415 | 670 |
| 46 | 140.00.00.022.00 | Wilferd | 58.85 | Agricultural | 2.97% | 2.13% | N/A | 3005 |
| 47 | 140.00.00.015.00 | Hartsfield | 0.81 | Residential | 0.04% | 2.13% | 475 | 1105 |
| Total | | | 1980.549 | | 100.00% | 100.00% | 835 | |

N/A indicates that there is no adjoining home to which to measure. Linear feet of adjacency listed in red means that the property is across a right of way from the subject property. Linear feet of adjacency of 1 foot is assigned where properties meet at a corner.

II. Demographics

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





Housing Profile

42040
 42040, Farmington, Kentucky
 Ring: 1 mile radius

Prepared by Esri
 Latitude: 36.54030
 Longitude: -85.52844

| Population | | Households | |
|-----------------------|-------|------------------------------|----------|
| 2010 Total Population | 32 | 2023 Median Household Income | \$60,675 |
| 2020 Total Population | 31 | 2028 Median Household Income | \$85,912 |
| 2023 Total Population | 33 | 2023-2028 Annual Rate | 7.20% |
| 2028 Total Population | 33 | | |
| 2023-2028 Annual Rate | 0.00% | | |

| Housing Units by Occupancy Status and Tenure | Census 2010 | | 2023 | | 2028 | |
|--|-------------|---------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Total Housing Units | 10 | 100.0% | 10 | 100.0% | 10 | 100.0% |
| Occupied | 10 | 100.0% | 10 | 100.0% | 10 | 100.0% |
| Owner | 8 | 80.0% | 8 | 80.0% | 8 | 80.0% |
| Renter | 2 | 20.0% | 2 | 20.0% | 2 | 20.0% |
| Vacant | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |

| Owner Occupied Housing Units by Value | 2023 | | 2028 | |
|---------------------------------------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent |
| Total | 8 | 100.0% | 8 | 100.0% |
| <\$50,000 | 1 | 12.5% | 1 | 12.5% |
| \$50,000-\$99,999 | 2 | 25.0% | 2 | 25.0% |
| \$100,000-\$149,999 | 1 | 12.5% | 1 | 12.5% |
| \$150,000-\$199,999 | 2 | 25.0% | 2 | 25.0% |
| \$200,000-\$249,999 | 2 | 25.0% | 2 | 25.0% |
| \$250,000-\$299,999 | 0 | 0.0% | 0 | 0.0% |
| \$300,000-\$399,999 | 0 | 0.0% | 0 | 0.0% |
| \$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 | \$150,000 | | \$150,000 | |
| Average Value | \$137,500 | | \$137,500 | |

| Census 2010 Housing Units | Number | Percent |
|---------------------------|--------|---------|
| Total | 10 | 100.0% |
| In Urbanized Areas | 0 | 0.0% |
| In Urban Clusters | 0 | 0.0% |
| Rural Housing Units | 10 | 100.0% |

Data Note: Persons of Hispanic Origin may be of any race.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

August 07, 2023



Housing Profile

42040
 42040, Farmington, Kentucky
 Ring: 3 mile radius

Prepared by Esri
 Latitude: 36.54030
 Longitude: -85.52844

| Population | | Households | |
|-----------------------|--------|------------------------------|----------|
| 2010 Total Population | 807 | 2023 Median Household Income | \$53,410 |
| 2020 Total Population | 788 | 2028 Median Household Income | \$62,777 |
| 2023 Total Population | 786 | 2023-2028 Annual Rate | 3.28% |
| 2028 Total Population | 778 | | |
| 2023-2028 Annual Rate | -0.20% | | |

| Housing Units by Occupancy Status and Tenure | Census 2010 | | 2023 | | 2028 | |
|--|-------------|---------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Total Housing Units | 356 | 100.0% | 354 | 100.0% | 354 | 100.0% |
| Occupied | 337 | 94.7% | 326 | 92.1% | 325 | 91.8% |
| Owner | 266 | 74.7% | 273 | 77.1% | 272 | 76.8% |
| Renter | 71 | 19.9% | 53 | 15.0% | 53 | 15.0% |
| Vacant | 19 | 5.3% | 28 | 7.9% | 28 | 7.9% |

| Owner Occupied Housing Units by Value | 2023 | | 2028 | |
|---------------------------------------|--------|-----------|--------|-----------|
| | Number | Percent | Number | Percent |
| Total | 273 | 100.0% | 273 | 100.0% |
| <\$50,000 | 40 | 14.7% | 37 | 13.6% |
| \$50,000-\$99,999 | 62 | 22.7% | 57 | 20.9% |
| \$100,000-\$149,999 | 18 | 6.6% | 16 | 5.9% |
| \$150,000-\$199,999 | 55 | 20.1% | 51 | 18.7% |
| \$200,000-\$249,999 | 53 | 19.4% | 58 | 21.2% |
| \$250,000-\$299,999 | 5 | 1.8% | 5 | 1.8% |
| \$300,000-\$399,999 | 8 | 2.9% | 9 | 3.3% |
| \$400,000-\$499,999 | 12 | 4.4% | 15 | 5.5% |
| \$500,000-\$749,999 | 6 | 2.2% | 7 | 2.6% |
| \$750,000-\$999,999 | 9 | 3.3% | 12 | 4.4% |
| \$1,000,000-\$1,499,999 | 0 | 0.0% | 0 | 0.0% |
| \$1,500,000-\$1,999,999 | 5 | 1.8% | 6 | 2.2% |
| \$2,000,000+ | 0 | 0.0% | 0 | 0.0% |
| Median Value | | \$165,000 | | \$175,980 |
| Average Value | | \$217,582 | | \$241,117 |

| Census 2010 Housing Units | Number | Percent |
|---------------------------|--------|---------|
| Total | 356 | 100.0% |
| In Urbanized Areas | 0 | 0.0% |
| In Urban Clusters | 7 | 2.0% |
| Rural Housing Units | 349 | 98.0% |

Data Note: Persons of Hispanic Origin may be of any race.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

August 07, 2023



Housing Profile

42040
 42040, Farmington, Kentucky
 Ring: 5 mile radius

Prepared by Esri
 Latitude: 36.54030
 Longitude: -85.52844

| Population | | Households | |
|-----------------------|--------|------------------------------|----------|
| 2010 Total Population | 3,024 | 2023 Median Household Income | \$55,523 |
| 2020 Total Population | 2,941 | 2028 Median Household Income | \$64,356 |
| 2023 Total Population | 2,927 | 2023-2028 Annual Rate | 3.00% |
| 2028 Total Population | 2,924 | | |
| 2023-2028 Annual Rate | -0.02% | | |

| Housing Units by Occupancy Status and Tenure | Census 2010 | | 2023 | | 2028 | |
|--|-------------|---------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Total Housing Units | 1,363 | 100.0% | 1,354 | 100.0% | 1,362 | 100.0% |
| Occupied | 1,229 | 90.2% | 1,223 | 90.3% | 1,231 | 90.4% |
| Owner | 1,008 | 74.0% | 1,049 | 77.5% | 1,058 | 77.7% |
| Renter | 221 | 16.2% | 174 | 12.9% | 173 | 12.7% |
| Vacant | 134 | 9.8% | 131 | 9.7% | 131 | 9.6% |

| Owner Occupied Housing Units by Value | 2023 | | 2028 | |
|---------------------------------------|--------|-----------|--------|-----------|
| | Number | Percent | Number | Percent |
| Total | 1,049 | 100.0% | 1,057 | 100.0% |
| <\$50,000 | 124 | 11.8% | 116 | 11.0% |
| \$50,000-\$99,999 | 207 | 19.7% | 190 | 18.0% |
| \$100,000-\$149,999 | 128 | 12.2% | 119 | 11.3% |
| \$150,000-\$199,999 | 233 | 22.2% | 220 | 20.8% |
| \$200,000-\$249,999 | 166 | 15.8% | 185 | 17.5% |
| \$250,000-\$299,999 | 20 | 1.9% | 21 | 2.0% |
| \$300,000-\$399,999 | 69 | 6.6% | 83 | 7.9% |
| \$400,000-\$499,999 | 51 | 4.9% | 62 | 5.9% |
| \$500,000-\$749,999 | 18 | 1.7% | 22 | 2.1% |
| \$750,000-\$999,999 | 22 | 2.1% | 28 | 2.6% |
| \$1,000,000-\$1,499,999 | 0 | 0.0% | 0 | 0.0% |
| \$1,500,000-\$1,999,999 | 10 | 1.0% | 11 | 1.0% |
| \$2,000,000+ | 1 | 0.1% | 0 | 0.0% |
| Median Value | | \$164,056 | | \$173,523 |
| Average Value | | \$205,529 | | \$219,844 |

| Census 2010 Housing Units | Number | Percent |
|---------------------------|--------|---------|
| Total | 1,363 | 100.0% |
| In Urbanized Areas | 0 | 0.0% |
| In Urban Clusters | 30 | 2.2% |
| Rural Housing Units | 1,333 | 97.8% |

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

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. A wide range of noise studies that have been completed have found them consistent with agricultural and residential areas.

- 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.

Market Imperfection

Throughout this analysis, I have specifically considered the influence of market imperfection on data analysis. Market imperfection is the term that refers to the fact that unlike a can of soup at the supermarket or in your online shopping cart, real estate cannot be comparison shopped for the best price and purchased at the best price for that same identical product. Real estate products are always similar and never identical. Even two adjacent lots that are identical in almost every way, have a slight difference in location. Once those lots are developed with homes, the number of differences begin to multiply, whether it is size of the home, landscaping, layout, age of interior upfit, quality of interior upfit, quality of maintenance and so on.

Neoclassical economics indicates a perfectly competitive market as having the following: A large number of buyers and sellers (no one person dominates the market), no barriers or transaction costs, homogeneous product, and perfect information about the product and pricing. Real estate is clearly not homogeneous. The number of buyers and sellers for a particular product in a particular location is limited by geography, financing, and the limited time period within a property is listed. There are significant barriers that limit the liquidity in terms of time, costs and financing. Finally, information on real estate is often incomplete or partial – especially at the time that offers are made and prices set, which is prior to appraisals and home inspections. So real estate is very imperfect based on this definition and the impact of this are readily apparent in the real estate market.

What appear to be near-identical homes that are in the same subdivision will often sell with slight variations in price. When multiple appraisers approach the same property, there is often a slight variation among all of those conclusions of value, due to differences in comparables used or analysis of those comparables. This is common and happens all of the time. In fact, within each appraisal, after making adjustments to the comparables, the appraiser will typically have a range of values that are supported that often vary more than +/-5% from the median or average adjusted value.

Based on this understanding of market imperfection, it is important to note that very minor differences in value within an impact study do not necessarily indicate either a negative or positive impact. When the impacts measured fall within that +/-5%, I consider this to be within typical market variation/imperfection. Therefore it may be that there is a negative or positive impact identified if the impact is within that range, but given that it is indistinguishable from what amounts to the background noise or static within the real estate data, I do not consider indications of +/-5% to support a finding of a negative or positive impact.

Impacts greater than that range are however, considered to be strong indications of impacts that fall outside of typical market imperfection. I have used this as a guideline while considering the impacts identified within this report.

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 500 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, VA 2020

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, NC, 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 NC 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, KY, 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 lot sales she cites showing a drop are all related to the original developer of that subdivision 20+ years ago liquidating all of their lots in that time period and shows significant drops on all of the lots due

to it being a liquidation value. More recent lot sales show lot prices over \$100,000 with the most recent land sale adjoining the solar farm having sold in December of 2021 for \$140,000. I spoke with Chris Kalia, MAI out of VA about these lot sales and he confirmed along with two other appraisers in that market that he connected me with that the lot sales Ms. Clay identified were all related to that liquidation and not related to the solar farm. All three appraisers agreed that they had seen no negative impacts from Spotsylvania Solar and that lot prices among builders and home owners were going up and home prices in the neighborhood were likewise going up. Additional analysis on Spotsylvania Solar is shown later in this report with a new section of homes and new price points significantly higher than historical sales in this subdivision.

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

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

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

Kevin T. Meeks, MAI – Corcoran Solar Impact Study, MN, 2017

Mr. Kevin Meeks, MAI reviewed a report by Kirkland Appraisals in this case and also provided additional research on the topic with additional paired sales. The sales he considered are well presented and show that they were confirmed by third parties and all of the broker commentary is aligned with the conclusion that the adjoining solar farms considered had no impact on the adjoining home values.

Mr. Meeks also researched a 100 MW project in Chisago County, known as North Star Solar Garden in MN. He interviewed local appraisers and a broker who was actively marketing homes adjoining that solar farm to likewise support a finding of no impact on property value.

Conclusion of Impact Studies

Of the six studies noted three 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.”

More recently in August 2022, Donald Fisher, ARA, MAI and myself led a webinar on this topic for the ASFMRA discussing the issues, the university studies and specific examples of solar farms having no impact on adjoining property values.

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 brokers noted within the solar farm write ups of this report including brokers from Kentucky, Virginia, Tennessee, and North Carolina. I have additional commentary from other states including New Jersey and Michigan that provide the same conclusion.

V. University Studies

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

A. *University of Texas at Austin, May 2018* **An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations**

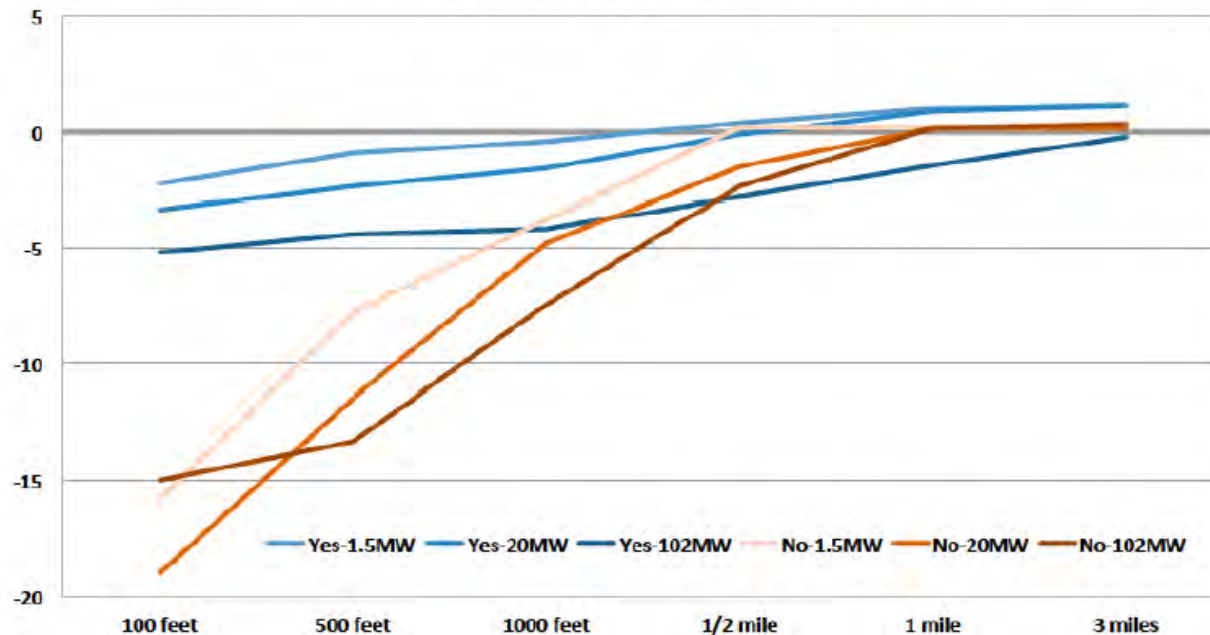
This study considers solar farms from two angles. First it looks at where solar farms are being located and concludes that they are being located primarily in low density residential areas where there are fewer homes than in urban or suburban areas.

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

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

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.

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 Farmington Division of Graves County, which has a population of 3,029 population for 2022 based on HomeTownLocator using Census Data and a total area of 61.82 square miles. This indicates a population density of 49 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.

Farmington Division Data & Demographics (As of July 1, 2022)

| POPULATION | | HOUSING | |
|---|----------------|--|---------------|
| Total Population | 3,029 (100%) | Total HU (Housing Units) | 1,361 (100%) |
| Population in Households | 3,029 (100.0%) | Owner Occupied HU | 1,026 (75.4%) |
| Population in Families | 2,555 (84.4%) | Renter Occupied HU | 198 (14.5%) |
| Population in Group Quarters ¹ | 0 | Vacant Housing Units | 137 (10.1%) |
| Population Density | 49 | Median Home Value | \$173,077 |
| Diversity Index ² | 23 | Average Home Value | \$238,865 |
| | | Housing Affordability Index ³ | 182 |

| INCOME | | HOUSEHOLDS | |
|---------------------------------------|----------|------------------------|-------|
| Median Household Income | \$66,119 | Total Households | 1,224 |
| Average Household Income | \$83,713 | Average Household Size | 2.47 |
| % of Income for Mortgage ⁴ | 14% | Family Households | 882 |
| Per Capita Income | \$33,828 | Average Family Size | 3 |
| Wealth Index ⁵ | 67 | | |

C. Georgia Institute of Technology, October 2020
Utility-Scale Solar Farms and Agricultural Land Values

This study was completed by Nino Abashidze as Post-Doctoral Research Associate of Health Economics and Analytics Lab (HEAL), School of Economics, Georgia Institute of Technology. This research was started at North Carolina State University and analyzes properties near 451 utility-scale ground-mount solar installations in NC that generate at least 1 MW of electric power. A total of 1,676 land sales within 5-miles of solar farms were considered in the analysis.

This analysis concludes on Page 21 of the study “Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option -value for land owners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value.”

This study supports a finding of no impact on adjoining agricultural property values and in some cases could support a modest increase in value.

D. 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.

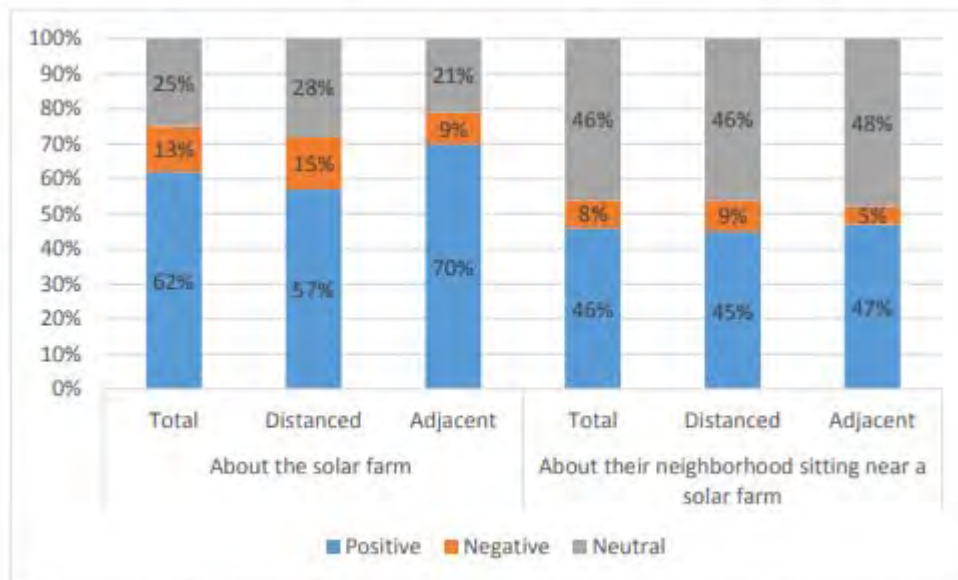
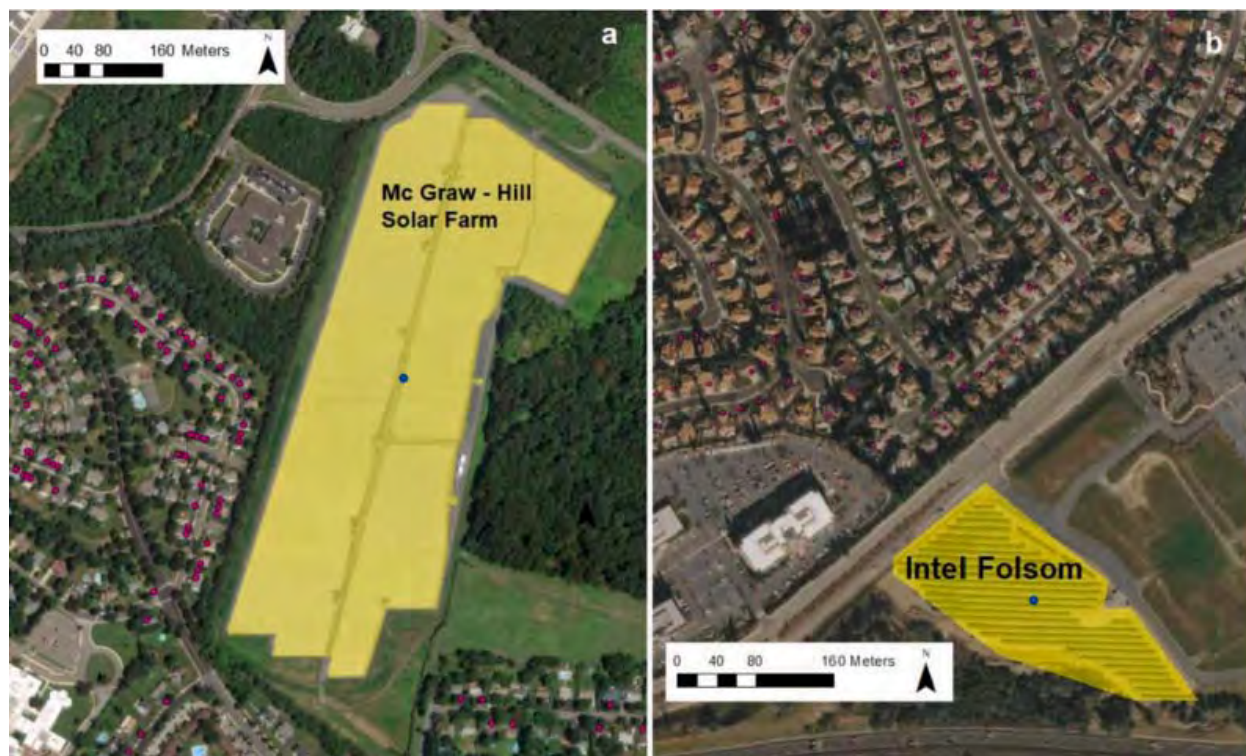


Figure 11: Residents' positive/negative word choices by geographic setting for both questions

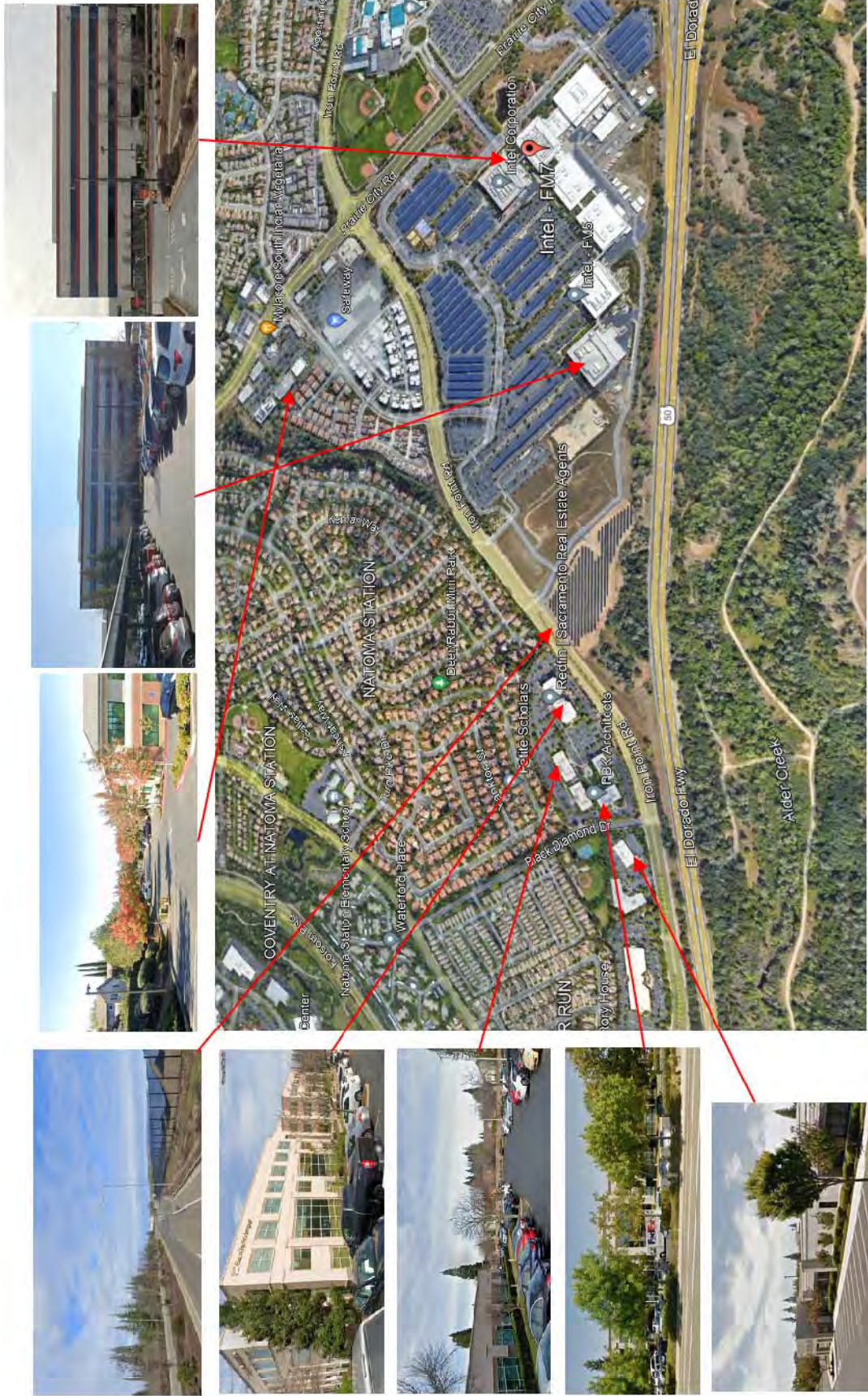
E. Lawrence Berkeley National Lab, March 2023

Shedding light on large-scale solar impacts: An analysis of property values and proximity to photovoltaics across six U.S. states

This study was completed by researchers including Salma Elmallah, Ben Hoen, K. Sydney Fujita, Dana Robson, and Eric Brunner. This analysis considers home sales before and after solar farms were installed within a 1 mile radius and compared them to home sales before and after the solar farms at a 2-4 mile radius. The conclusion found a 1.5% impact within 1 mile of a solar farm as compared to homes 2-4 miles from solar farms. This is the largest study of this kind on solar and addresses a number of issues, but also does not address a number of items that could potentially skew these results. First of all, the study found no impact in the three states with the most solar farm activity and only found impacts in smaller sets of data. The data does not in any way discuss actual visibility of solar farms or address existing vegetation screens. This lack of addressing this is highlighted by the fact that they suggest in the abstract that vegetative shading may be needed to address possible impacts. Another notable issue is the fact that they do not address other possible impacts within the radii being considered. This lack of consideration is well illustrated within the study on Figure A.1 where they show satellite images of McGraw Hill Solar Farm in NJ and Intel Folsom in CA. The Folsom image clearly shows large highways separating the solar farm from nearby housing, but with tower office buildings located closer to the housing being considered. In no place do they address the presence of these towers that essentially block those homes from the solar farm in some places. An excerpt of Fig. A.1. is shown below.



For each of these locations, I have panned out a little further on Google Earth to show the areas illustrated to more accurately reflect the general area. For the McGraw Hill Solar Farm you can see there is a large distribution warehouse to the west along with a large offices and other industrial uses. Further to the west is a large/older apartment complex (Princeton Arms). To the east there are more large industrial buildings. However, it is even more notable that 1.67 miles away to the west is Cranbury Golf Club. Given how this analysis was set up, these homes around the industrial buildings are being compared to homes within this country club to help establish impacts from the solar farm. Even considering the idea that each set is compared to itself before and after the solar farm, it is not a reasonable supposition that homes in each area would appreciate at the same rates even if no solar farm was included. Furthermore the site where the solar farm is located and all of the surrounding uses that are not improved with residential housing to the south of the highway is zoned Research Office (RO) which allows for: manufacturing, preparation, processing or fabrication of products, with all activities and product storage taking place within a completely enclosed building, scientific or research laboratories, warehousing, computer centers, pharmaceutical operations, office buildings, industrial office parks among others. Homes adjoining such a district would likely have impacts and influences not seen in areas zoned and surrounded by zoning strictly for residential uses.



On the Intel Folsom map I have shown the images of two of the Intel Campus buildings, but there are roughly 8 such buildings on that site with additional solar panels installed in the parking lot as shown in that image. I included two photos that show the nearby housing having clear and close views of adjoining office parking lots. This illustrates that the homes in that 1 mile radius are significantly more impacted by the adjoining office buildings than a solar farm located distantly that are not within the viewshed of those homes. Also, this solar farm is located on land adjoining the Intel Campus on a tract that is zoned M-1 PD, which is a Light Industrial/Manufacturing zoning. Nearby homes. Furthermore, the street view at the solar farm shows not only the divided four-lane highway that separates the office buildings and homes from the solar farm, but also shows that there is no landscaping buffer at this location. All of these factors are ignored by this study. Below is another image of the Folsom Solar at the corner of Iron Point Road and Intel West Driveway which shows just how close and how unscreened this project is.



Compare that image from the McGraw Hill Street view facing south from County Rte 571. There is a distant view and much of the project is hidden by a mix of berms and landscaping. The analysis makes no distinction between these projects.



The third issue with this study is that it identifies impacts following development in areas where they note that “more adverse home price impacts might be found where LSPVPS (large-scale photovoltaic project) displace green space (consistent with results that show higher property values

near green space.” The problem with this statement is that it assumes that the greenspace is somehow guaranteed in these areas, when in fact, they could just as readily be developed as a residential subdivision and have the same impacts. They have made no effort to differentiate loss of greenspace through other development purposes such as schools, subdivisions, or other uses versus the impact of solar farms. In other words, they may have simply identified the impact of all forms of development on property value. This would in fact be consistent with the comments in the Rhode Island study where the researchers noted that the loss of greenspace in the highly urban areas was likely due to the loss of greenspace in particular and not due to the addition of solar panels.

Despite these three shortcomings in the analysis – the lack of differentiating landscape screening, the lack of consideration of other uses within the area that could be impacting property values, and the lack of consideration of alternative development impacts – the study still only found impacts between 0 and 5% with a conclusion of 1.5% within a 1-mile radius. As discussed later in this report, real estate is an imperfect market and real estate transactions typically sell for much wider variability than 5% even where there are no external factors operating on property value.

I therefore conclude that the minor impacts noted in this study support a finding of no impact on property value. Most appraisals show a variation between the highest and lowest comparable sale that is substantially greater than 1.5% and this measured impact for all its flaws would just be lost in the static of normal real estate transactions.

VI. Assessor Surveys

I have completed a survey of assessors in Kentucky, I have excluded responses from assessors with no existing and no pending solar farms in those counties. The breakdown is shown below.

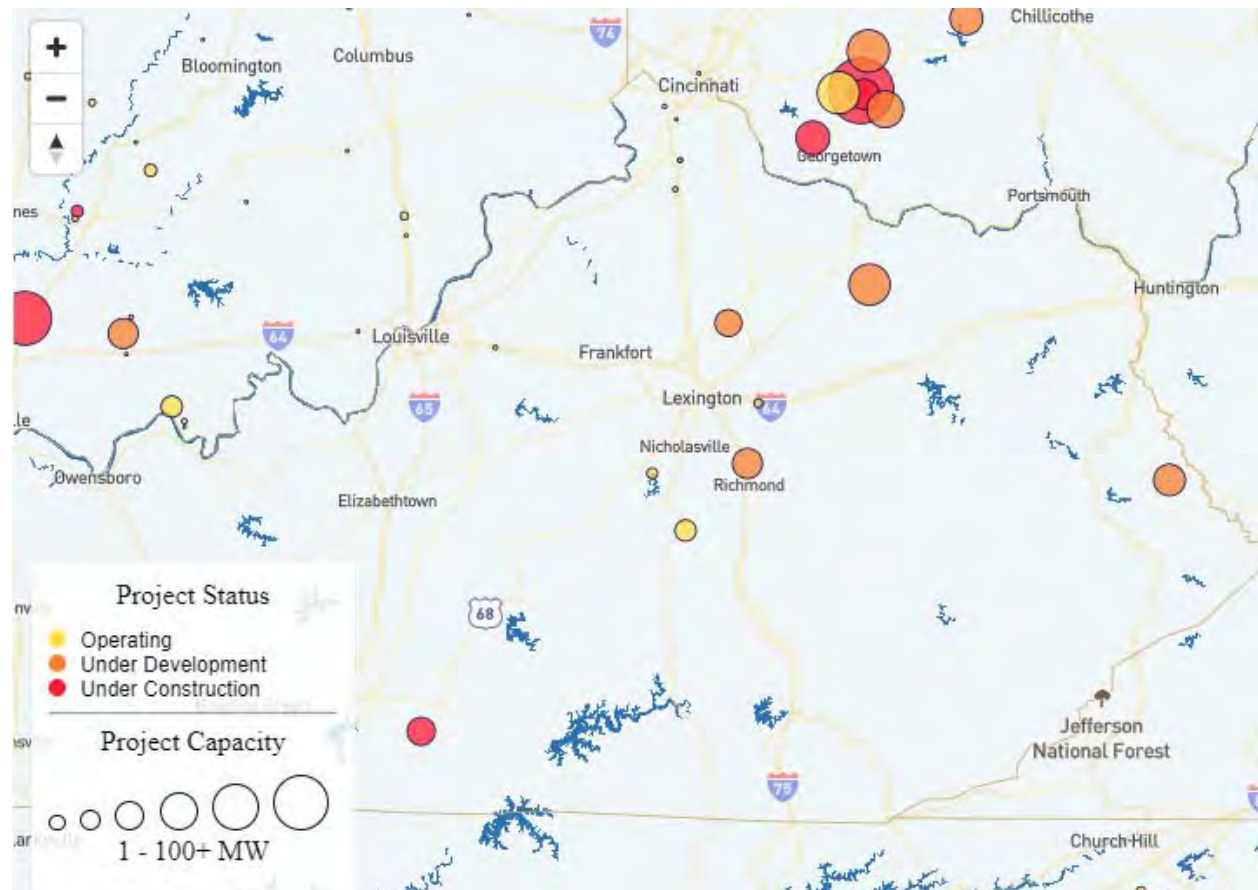
| Kentucky Property Valuation Administrator | | | | |
|---|-----------------------|-------------------|-------|--|
| County | Assessor | Existing Proposed | | Impact on Adjacent? |
| | | Solar | Solar | |
| Breckinridge | Dana Bland | 0 | 2 | No |
| Caldwell | Ronald Wood | 0 | 2 | No |
| Christian | Angie Strader | 4 | n/a | No |
| Clark | Jada Brady | 1 | n/a | No response |
| Green | Sean Curry | 0 | 2 | No |
| Martin | Bobby Hale, Jr. | 0 | 1 | No response/hasn't come up yet |
| Mercer | Jessica Elliott | 1 | 0 | No |
| Russell | Tim Popplewell | 0 | 1 | No response/depends on sales after built |
| Webster | Jeffrey Kelley | 0 | 1 | No response/depends on sales after built |
| Whitley | Ronnie Moses | 0 | 1 | No |
| | | | | |
| | Total Responses | 10 | | |
| | No Impact Responses | 6 | | |
| | No Response on Impact | 4 | | |

I have completed similar surveys in a number of states and I have shown the breakdown of those responses below. I have not had any assessor indicate a negative adjustment due to adjacency to a solar farm in any state. These responses total 188 with 170 definitively indicating no negative adjustments are made to adjoining property values, 18 providing no response to the question, and 0 indicating that they do address a negative impact on adjoining property value.

| Summary of Assessor Surveys | | | | |
|-----------------------------|------------|------------|------------|------------|
| State | Responses | No Impact | Yes Impact | No Comment |
| North Carolina | 39 | 39 | | |
| Virginia | 16 | 16 | | |
| Indiana | 31 | 31 | | |
| Colorado | 15 | 7 | | 8 |
| Georgia | 33 | 33 | | |
| Kentucky | 10 | 6 | | 4 |
| Mississippi | 4 | 2 | | 2 |
| New Mexico | 5 | 5 | | |
| Ohio | 24 | 20 | | 4 |
| South Carolina | 11 | 11 | | |
| | | | | |
| Totals | 188 | 170 | | 18 |

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. Below is a map pulled from SEIA on Major Projects and it shows projects under development in orange and under construction in red, with yellow dots representing existing solar farms. It was from this map that I have identified a list of existing and under construction solar farms researched in Kentucky.



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 to each other as well as to the data identified throughout the southeast.

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.

| Solar # | Name | County | City | Total Output (MW) | Used Acres | Avg. Dist to home | Closest Home | Adjoining Use by Acre | | | | | |
|---------|---------------------|-----------|-----------------|-------------------------|---------------|----------------------|-----------------|-----------------------|------|----------|-----|-----|-----|
| | | | | | | | | Res | Agri | Agri/Res | Com | | |
| 610 | Bowling Green | Warren | Bowling Green | 2 | 17.36 | 17.36 | 720 | 720 | 1% | 64% | 0% | 36% | |
| 611 | Cooperative Solar I | Clarky | Winchester | 8.5 | 181.47 | 63 | 2,110 | 2,040 | 0% | 96% | 3% | 0% | |
| 612 | Walton 2 | Kenton | Walton | 2 | 58.03 | 58.03 | 891 | 120 | 21% | 0% | 60% | 19% | |
| 613 | Crittenden | Grant | Crittenden | 2.7 | 181.7 | 34.1 | 1,035 | 345 | 22% | 27% | 51% | 0% | |
| 617 | Glover Creek | Metcalfe | Summer Shade | 55 | 968.2 | 322.44 | 1,731 | 175 | 6% | 25% | 69% | 0% | |
| 618 | Turkey Creek | Garrard | Lancaster | 50 | 752.8 | 297.05 | 976 | 240 | 8% | 36% | 51% | 5% | |
| 656 | Mount Olive Creek | Russell | Russell Springs | 60 | 526.02 | 420.82 | 759 | 150 | 24% | 28% | 47% | 0% | |
| 657 | Horseshoe Bend | Greene | Greensburg | 60 | 585.65 | 395 | 1,140 | 285 | 8% | 51% | 41% | 0% | |
| 658 | Flat Run | Taylor | Campbellsville | 55 | 518.94 | 518.94 | 540 | 220 | 11% | 70% | 18% | 0% | |
| 659 | Cooperative Shelby | Shelby | Simpsonville | 4 | 35 | 35 | N/A | N/A | 6% | 11% | 32% | 52% | |
| 660 | E.W. Brown | Mercer | Harrodsburg | 10 | 50 | 50 | 1,026 | 565 | 3% | 44% | 29% | 25% | |
| 696 | Fleming | Fleming | Elizaville | 188 | 2350 | 2350 | 1,036 | 175 | 12% | 37% | 50% | 0% | |
| 700 | Ashwood | Lyon | Fredonia | 86 | 1537.7 | 1537.7 | 785 | 170 | 4% | 46% | 23% | 27% | |
| 720 | Fleming 1 | Fleming | Flemingburgs | 98 | 764.5 | 598.6 | 585 | 150 | 3% | 48% | 49% | 0% | |
| 722 | Henderson KY | Henderson | Henderson | 50 | 1113 | 725.13 | 1,395 | 180 | 14% | 57% | 28% | 1% | |
| 770 | Bluebird KY | Harrison | Cynthia | 90 | 1943.2 | 1345 | 2,056 | 350 | 3% | 21% | 76% | 0% | |
| 771 | Martin | Martin | Threeforks | 100 | 4122 | | 4,029 | 1,450 | 5% | 94% | 2% | 0% | |
| 794 | Russelville | Logan | Russelville | 208 | 1612 | 1612 | 1,058 | 250 | 4% | 51% | 45% | 0% | |
| | | | | 18 | | | | | | | | | |
| | | | | Average | 62.7 | 962.1 | 610.6 | 1287 | 446 | 9% | 45% | 37% | 9% |
| | | | | Median | 55.0 | 669.2 | 395.0 | 1035 | 240 | 6% | 45% | 43% | 0% |
| | | | | High | 208.0 | 4122.0 | 2350.0 | 4029 | 2040 | 24% | 96% | 76% | 52% |
| | | | | Low | 2.0 | 17.4 | 17.4 | 540 | 120 | 0% | 0% | 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% |

617: Glover Creek Solar, Summer Shade, Metcalfe County, KY



This project was built in 2022 on 322.44 acres out of a 968.20-acre parent tract assemblage for a 55 MW project where the closest home is 175 feet from the closest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 5.78% | 37.50% |
| Agricultural | 19.81% | 12.50% |
| Agri/Res | 74.41% | 50.00% |
| Total | 100.00% | 100.00% |

I identified a sale of 194 acres adjoining this solar farm on January 22, 2021 for \$430,000, or \$2,216 per acre. This land was improved with a dwelling from the early 1900s and while 74 acres were in timber, the timber was reserved. Given the reserved timber and the fact that this sold prior to the construction of the solar farm, it is difficult to analyze this sale for impact.

618: Turkey Creek Solar, Lancaster, Garrard County, KY

This project was built in 2022 on 297.05 acres out of a 752.80-acre parent tract assemblage for a 50 MW project where the closest home is 240 feet from the closest panel. This project was announced in 2019 with approvals in 2020.

I identified a sale at 166 Long Branch Drive, Lancaster that sold on November 25, 2020 after the solar farm was announced for \$180,000. The prior sale of the property on February 28, 2019 was for \$160,000. Adjusting the earlier sale by the FHFA Home Price Index, the anticipated increase in value was \$181,000. This is a difference of 1% which is within typical market deviation and supports a finding of no impact on property value due to the announcement of the solar farm. This home is approximately 250 feet from the nearest solar panel.

I also identified 209 Ashlock Drive that sold on June 14, 2022 near the time construction was to be begin at this solar project. This home sold for \$500,000 for a 3,968 s.f. home with 4 BR, 4.5 BA built in 1985 on 3.06 acres. This is a unique home and it is over 1,000 feet to the nearest solar panel. It was purchased out of a larger tract that now includes 5 additional lots and this home adjoins an industrial use to the northwest. All of these factors make it difficult to analyze this sale. I have therefore not attempted to do so as any result would be non-credible given these other factors.

I also identified 1439 Stanford Road that sold on June 27, 2023 for \$1,300,000 for this 3,400 historic home on 206 acres. The home is over 1,500 feet from the panels and the site includes acreage zoned for commercial use according to the listing. There are too many unique features to this for a valid paired sales analysis. I have not attempted one for this sale.

656: Mount Olive Creek Solar, Russell Springs, Russell County, KY



This project was built in 2022 on 420.82 acres out of a parent tract assemblage of 526.02 acres for this 60 MW project.

The closest adjoining home is 150 feet from the nearest panel.

I identified a home sale at 2985 Highway 1729 that sold on December 2, 2022 for \$150,000. This home is around 1,250 feet from the nearest panel which is located to the northeast and through the intersection of Sano Road and Sulpher Creek Road (Highway 1729). It fronts on the highway and adjoins a church. Given these various issues, it would be difficult to complete a paired sales analysis on this home. However, this home did sell on September 18, 2018 for \$110,000 prior to the solar farm construction. Adjusting this purchase price upward by the FHFA Home Price Index for the area, this home would have been expected to appreciate to \$158,000. This was within 5% of the anticipated sales price and supports a finding of no impact on property value. Still given the distance to the solar farm and the other factors, I will not rely heavily on this indicator.

658: Flat Run Solar, Campbellsville, Taylor County, KY



This project is currently proposed to be located on 518.94 acres for this 55 MW project. The closest dwelling was proposed to be 220 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 11.11% | 55.56% |
| Agricultural | 70.45% | 37.04% |
| Agri/Res | 18.44% | 7.41% |
| 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

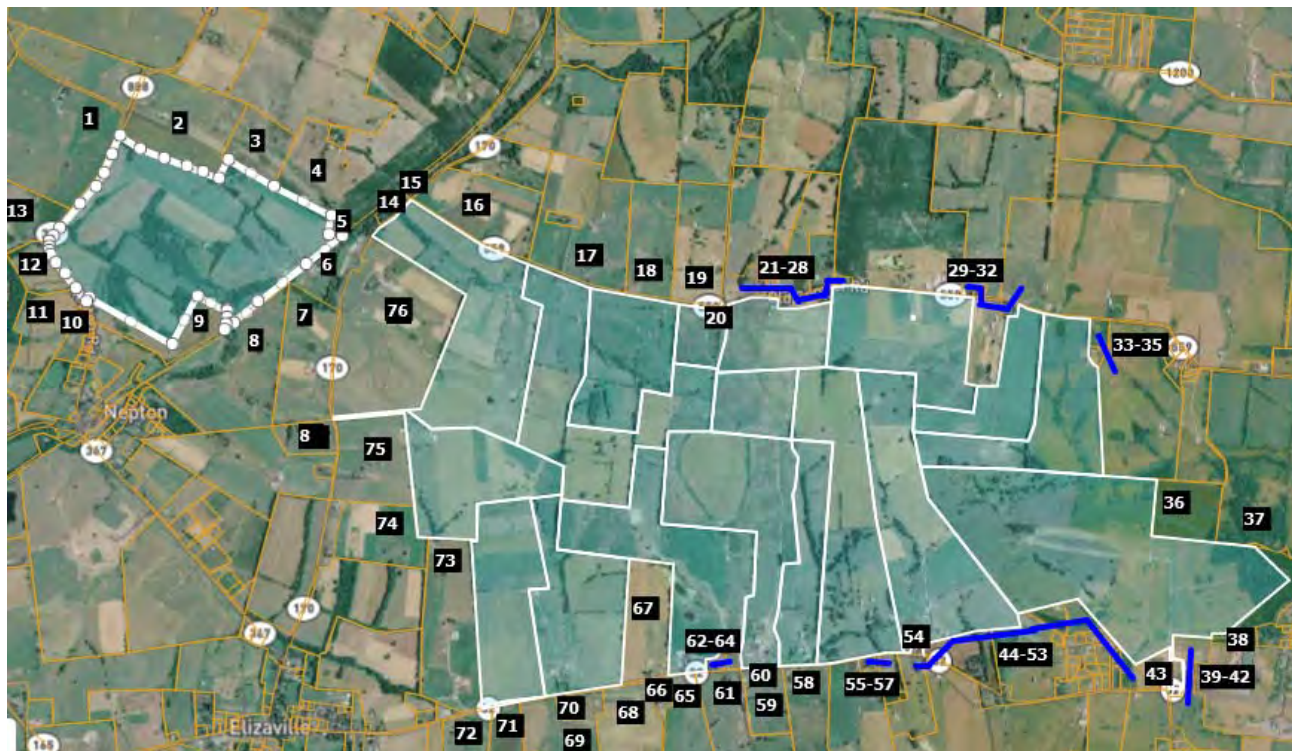


This project was built in 2016 on 50 acres for a 10 MW project. This solar facility adjoins three coal-fired units, which makes analysis of these nearby home sales problematic as it is impossible to extract the impact of the coal plant on the nearby homes especially given the lake frontage of the homes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

696: Fleming Solar, Elizaville, Fleming County, KY



This project is proposed for a 188 MW project on a parent tract of 2,350 acres. The closest adjoining home is to be 175 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 11.80% | 48.68% |
| Agricultural | 37.47% | 18.42% |
| Agri/Res | 50.22% | 30.26% |
| Religious | 0.20% | 1.32% |
| Commercial | 0.30% | 1.32% |
| Total | 100.00% | 100.00% |

700: Ashwood Solar, Fredonia, Lyon County, KY

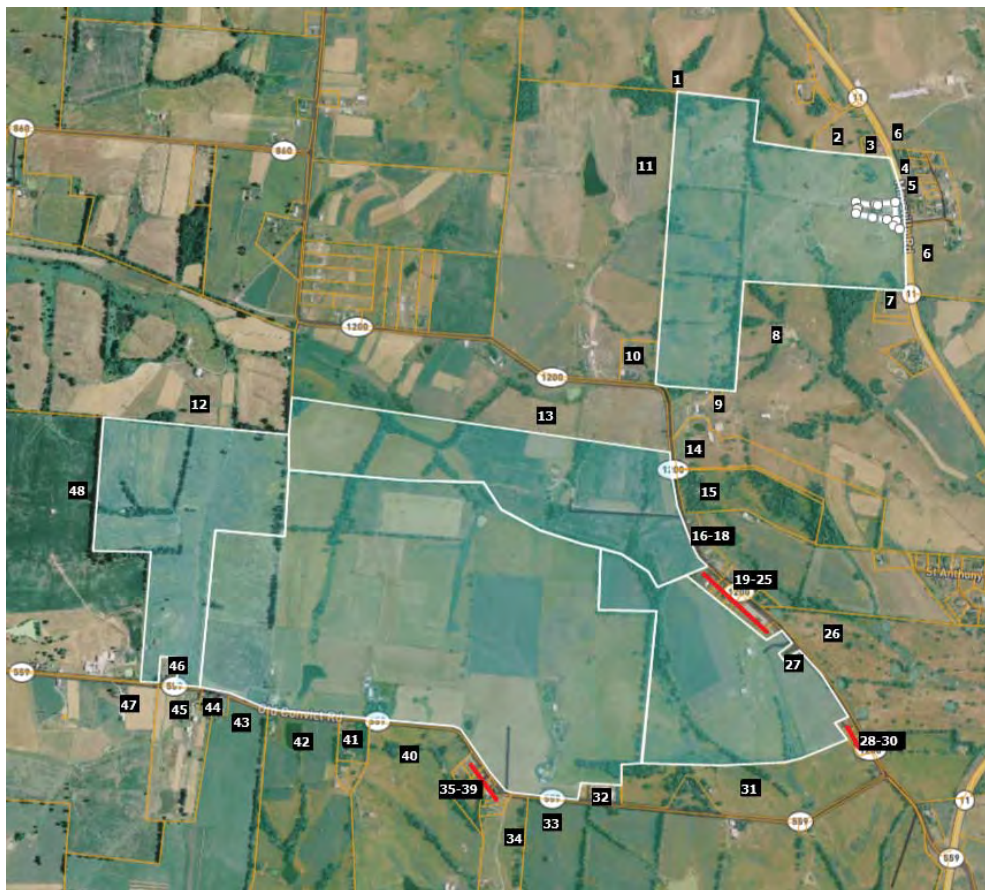


This project broke ground in 2023 and is located on 1,537.70 acres for an 86 MW project on Coleman Doles Road near Fredonia. The closest dwelling was proposed to be 170 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 3.70% | 54.05% |
| Agricultural | 46.11% | 24.32% |
| Agri/Res | 22.99% | 18.92% |
| Correctional | 27.20% | 2.70% |
| Total | 100.00% | 100.00% |

720: Fleming 2 Solar, Flemingsburg, Fleming County, KY



This project is currently proposed to be completed in 2024 and is located on 598.60 acres out of a 764.50-acre assemblage for a 98 MW project on Old Convict Road. The closest dwelling was proposed to be 150 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 2.93% | 56.25% |
| Agricultural | 47.56% | 20.83% |
| Agri/Res | 49.27% | 18.75% |
| Religious | 0.12% | 2.08% |
| Warehouse | 0.12% | 2.08% |
| Total | 100.00% | 100.00% |

722: Henderson County Solar, Henderson, Henderson County, KY

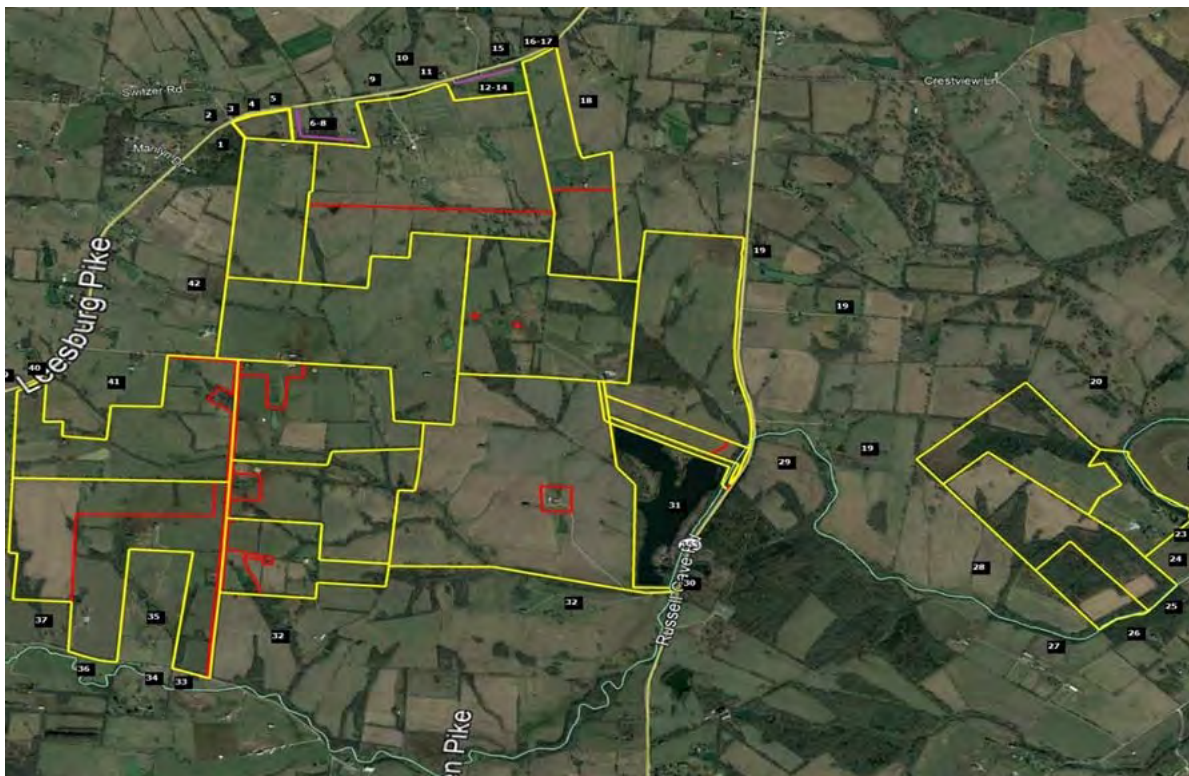


This project is currently proposed to be completed in 2023 and is located on 725.13 acres out of a 1,113.03-acre assemblage for a 50 MW project on Wilson Station Road. The closest dwelling was proposed to be 180 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 12.77% | 71.64% |
| Agricultural | 56.98% | 14.93% |
| Agri/Res | 27.96% | 7.46% |
| Religious | 0.03% | 1.49% |
| School | 1.45% | 1.49% |
| Substation | 0.45% | 1.49% |
| Cell Tower | 0.35% | 1.49% |
| Total | 100.00% | 100.00% |

770: Bluebird Solar, Cynthia, Harrison County, KY

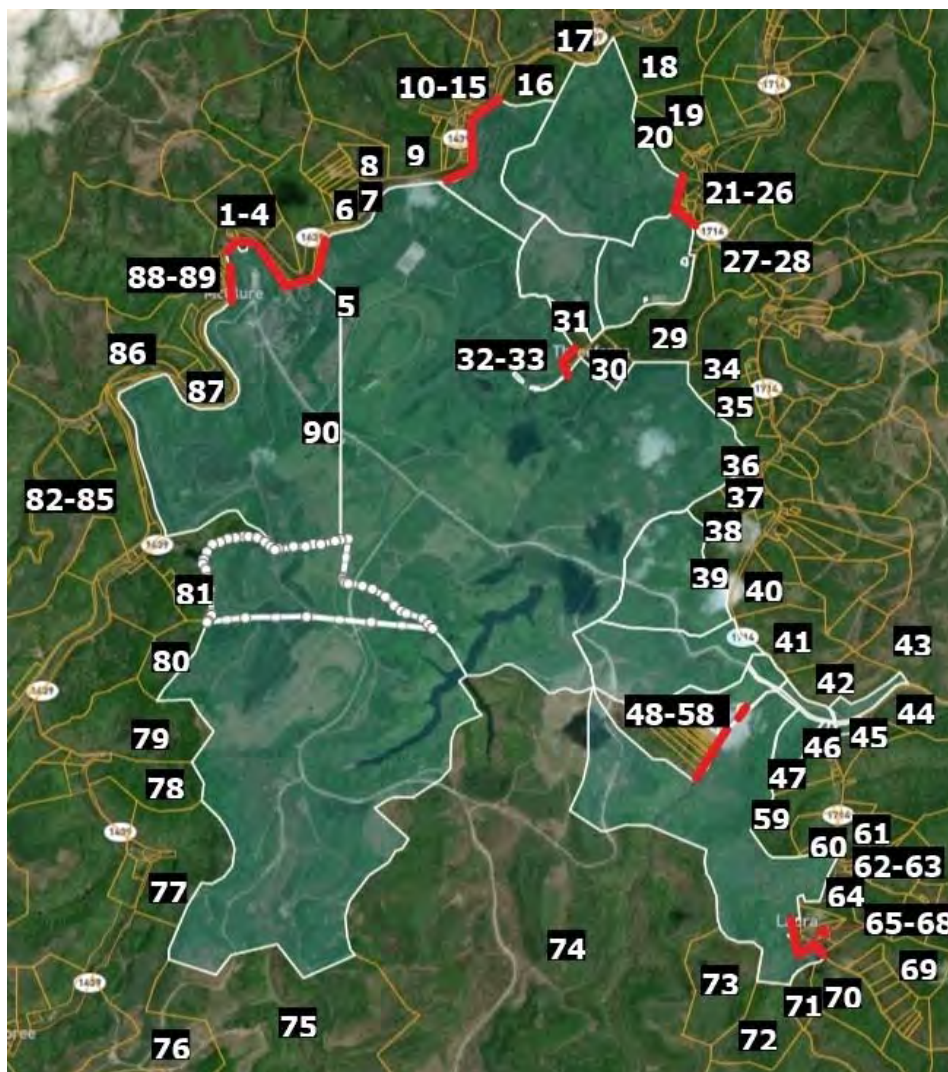


This project is currently proposed to be completed in 2024 and is located on 1,345 acres out of a 1,943.24-acre assemblage for a 90 MW project on Hwy 32 W near Cynthia. The closest dwelling was proposed to be 350 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 3.47% | 47.62% |
| Agricultural | 20.51% | 26.19% |
| Agri/Res | 76.01% | 26.19% |
| Total | 100.00% | 100.00% |

771: Martin County Solar, Threeforks, Martin County, KY



This project is under construction on a 2,500-acre assemblage for a 100 MW project. This was the former Martiki Coal Mine land. The closest dwelling was proposed to be 1,450 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 4.65% | 60.44% |
| Agricultural | 93.60% | 31.87% |
| Agri/Res | 1.69% | 2.20% |
| Cemetery | 0.06% | 5.49% |
| Total | 100.00% | 100.00% |

794: Logan County Solar, Russellville, Logan County, KY



This project is currently proposed to be completed in 2023 and is located on 1,100 acres for a 173 MW project. The closest dwelling was proposed to be 225 feet from the nearest panel.

Adjoining Use Breakdown

| | Acreage | Parcels |
|--------------|----------------|----------------|
| Residential | 3.54% | 45.71% |
| Agricultural | 51.29% | 37.14% |
| Agri/Res | 45.05% | 14.29% |
| Religious | 0.12% | 2.86% |
| Total | 100.00% | 100.00% |

I identified a May 17, 2022 sale of 528 Watermelon Road for \$275,000 for a home on 1.29 acres with 2,370 s.f. with 3 BR and 2 BR built in 1940 with 2 carport spaces. This home is 1,460 feet from the nearest panel through an existing wooded patch. The distance and age makes it difficult to compare this home in this area to similar properties for a paired sale analysis. This home last sold on September 12, 2016 for \$149,000. Using the FHFA Home Price Index the anticipated

appreciated value as of the date of the most recent sale was expected to be \$234,000. This Sale/Resale analysis suggests a 17.5% increase in value due to the solar farm.

I also identified 557 J Montgomery Road that sold on December 8, 2021 for \$185,000 for a 4 BR, 2 BA with 2,200 s.f. of living space on 1 acre that was built in 1980. This home has a pool that is noted as needing work, but was otherwise in average condition. I spoke with Dewayne Whittaker the listing agent who indicated that the proposed nearby solar farm had no impact on the sales price or marketing of the home. This home previously sold on May 5, 2016 for \$114,000 and also on June 17, 2008 for \$125,000. The 2008 sales price was higher than the 2016 due to the crash in the housing market in 2008. Adjusting each of these former sales to a December 2021 value expectation based on the FHFA Home Price Index, I derive expectations of \$174,000 from the 2016 sale and \$210,000 from the 2008 sale. The Sale/Resale difference from the 2008 sale is considered more reliable as it covers a shorter period of time. It shows a 6% increase in value over the expected value and supports a mild increase in value due to the adjacency to the solar farm. This home is over 1,900 feet to the nearest panel through existing woods. Given the distance involved this is not a strong indicator for properties closer to solar panels.

Similarly, 263 Donald Lane sold on October 3, 2022 for \$263,400 for a brick ranch with 4 BR, 2.5 BA with 1,704 s.f. of living area on 5 acres. This home is about 1400 feet from the nearest panel through existing woods. This home previously sold in May 2010 for \$141,000. Adjusting this for time using the FHFA HPI, I derive an expected value of \$262,000. This is within 1% of the actual closed price and strongly supports a finding of no impact at this distance. It is not a strong indicator for properties closer to panels.

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

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

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

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

I have previously been asked by the Kentucky Siting Board about how the solar farms and the matched pair sets were chosen. This is the total of all the usable home sales adjoining the 900+ solar farms that I have looked at over the last 12 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, Grant County, 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 has been selling lots at the west end of Clairborne for new home construction. He indicated in 2020 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.

I also looked at four sales that were during a rapid increase in home values around 2021, which required significant time adjustments based on the FHFA Housing Price Index. Sales in this time frame are less reliable for impact considerations as the peak buyer demand allowed for homes to sell with less worry over typical issues such as repairs.

The home at 250 Claiborne Drive sold with no impact from the solar farm according to the buyer's broker Lisa Ann Lay with Keller Williams Realty Service. As noted earlier, this is the only manufactured home in the community and is a bit of an anomaly. There was an impact on this sale due to an appraisal that came in low likely related to the manufactured nature of the home. Ms. Lay indicated that there was significant back and forth between both brokers and the appraiser to address the low appraisal, but ultimately, the buyers had to pay \$20,000 out of pocket to cover the difference in appraised value and the purchase price. The low appraisal was not attributed to the solar farm, but the difficulty in finding comparable sales and likely the manufactured housing.

Adjoining Residential Sales After Solar Farm Built

| Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | Style | Other |
|---------|----------------|-------|-----------|-------------|-------|-------|----------|-------|-------|-------|-----------|
| Adjoins | 250 Claiborne | 1.05 | 1/5/2022 | \$210,000 | 2002 | 1,592 | \$131.91 | 4/2 | Drive | Ranch | Manuf |
| Not | 255 Spillman | 0.64 | 3/4/2022 | \$166,000 | 1991 | 1,196 | \$138.80 | 3/1 | Drive | Ranch | Remodel |
| Not | 546 Waterworks | 0.28 | 4/29/2021 | \$179,500 | 2007 | 1,046 | \$171.61 | 4/2 | Drive | Ranch | 3/4 Fin B |
| Not | 240 Shawnee | 1.18 | 6/7/2021 | \$180,000 | 1977 | 1,352 | \$133.14 | 3/2 | Gar | Ranch | N/A |

| Solar | Address | Time | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|---------|----------------|---------|----------|----------|----------|-----------|-----------|-----------|--------|------------|----------|
| Adjoins | 250 Claiborne | | | | | | | \$210,000 | | | 365 |
| Not | 255 Spillman | -\$379 | \$9,130 | \$43,971 | \$10,000 | | -\$20,000 | \$208,722 | 1% | | |
| Not | 546 Waterworks | \$1,772 | -\$4,488 | \$74,958 | | | -\$67,313 | \$184,429 | 12% | | |
| Not | 240 Shawnee | \$1,501 | \$22,500 | \$25,562 | | -\$10,000 | | \$219,563 | -5% | | |

3%

The photograph of the rear view from the listing is shown below.



The home at 260 Claiborne Drive sold with no impact from the solar farm according to the buyer's broker Jim Dalton with Ashcraft Real Estate Services. He noted that there was significant wood rot and a heavy smoker smell about the house, but even that had no impact on the price due to high demand in the market.

Adjoining Residential Sales After Solar Farm Built

| Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | Style | Other |
|---------|----------------|-------|------------|-------------|-------|-------|----------|-------|-------|---------|-----------|
| Adjoins | 260 Claiborne | 1.00 | 10/13/2021 | \$175,000 | 2001 | 1,456 | \$120.19 | 3/2 | Drive | Ranch | N/A |
| Not | 355 Oakwood | 0.58 | 10/27/2020 | \$186,000 | 2002 | 1,088 | \$170.96 | 3/2 | Gar | Ranch | 3/4 Fin B |
| Not | 30 Ellen Kay | 0.50 | 1/30/2020 | \$183,000 | 1988 | 1,950 | \$93.85 | 3/2 | Gar | 2-Story | N/A |
| Not | 546 Waterworks | 0.28 | 4/29/2021 | \$179,500 | 2007 | 1,046 | \$171.61 | 4/2 | Drive | Ranch | 3/4 Fin B |

| Solar | Address | Time | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|---------|----------------|----------|----------|-----------|-------|-----------|-----------|-----------|--------|------------|----------|
| Adjoins | 260 Claiborne | | | | | | | \$175,000 | | | 390 |
| Not | 355 Oakwood | \$18,339 | -\$930 | \$50,329 | | -\$10,000 | -\$69,750 | \$173,988 | 1% | | |
| Not | 30 Ellen Kay | \$31,974 | \$11,895 | -\$37,088 | | -\$10,000 | | \$179,781 | -3% | | |
| Not | 546 Waterworks | \$8,420 | -\$5,385 | \$56,287 | | | -\$67,313 | \$171,510 | 2% | 0% | |

The photograph of the rear view from the listing is shown below.



These next two were brick and with unfinished basements which made them easier to compare and therefore more reliable. For 300 Claiborne I considered the sale of a home across the street that did not back up to the solar farm and it adjusted to well below the range of the other comparables. I have included it, but would not rely on that which means this next comparable strongly supports a range of 0 to +3% and not up to +19%.

Joining Residential Sales After Solar Farm Built

| Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | Style | Other |
|---------|---------------|-------|------------|-------------|-------|-------|----------|-------|-------|---------|-------|
| Adjoins | 300 Claiborne | 0.89 | 12/18/2021 | \$290,000 | 2002 | 1,568 | \$184.95 | 3/3 | 2-Car | Br Rnch | Bsmt |
| Not | 405 Claiborne | 0.41 | 2/1/2022 | \$267,750 | 2004 | 1,787 | \$149.83 | 3/2 | 2-Car | Br Rnch | Bsmt |
| Not | 39 Pinhook | 0.68 | 3/31/2022 | \$299,000 | 1992 | 1,680 | \$177.98 | 3/2 | 2-Car | Br Rnch | Bsmt |
| Not | 5 Pinhook | 0.70 | 4/7/2022 | \$309,900 | 1992 | 1,680 | \$184.46 | 3/2 | 2-Car | Br Rnch | Bsmt |

| Solar | Address | Time | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|---------|---------------|----------|----------|-----------|-------|------|-------|-----------|--------|------------|----------|
| Adjoins | 300 Claiborne | | | | | | | \$290,000 | | | 570 |
| Not | 405 Claiborne | -\$3,384 | -\$2,678 | -\$26,251 | | | | \$235,437 | 19% | | |
| Not | 39 Pinhook | -\$8,651 | \$14,950 | -\$15,947 | | | | \$289,352 | 0% | | |
| Not | 5 Pinhook | -\$9,576 | \$15,495 | -\$16,528 | | | | \$299,291 | -3% | | |
| | | | | | | | | | | 5% | |

The photograph of the rear view from the listing is shown below.



This same home, 300 Claiborne sold again on October 14, 2022 for \$332,000, or \$42,000 higher or 15% higher than it had just 10 months earlier. The FHFA Home Price Index indicates an 8.3% increase over that time for the overall market, suggesting that this home is actually increasing in value faster than other properties in the area. An updated photo from the 2022 listing is shown below.



The home at 410 Claiborne included an inground pool with significant landscaping around it that was a challenge. Furthermore, two of the comparables had finished basements. I made no adjustment for the pool on those two comparables and considered the two factors to cancel out

Adjoining Residential Sales After Solar Farm Built

| Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GBA | BR/BA | Park | Style | Other |
|---------|---------------|-------|------------|-------------|-------|-------|----------|-------|-------|---------|------------|
| Adjoins | 410 Claiborne | 0.31 | 2/10/2021 | \$275,000 | 2006 | 1,595 | \$172.41 | 3/2 | 2-Car | Br Rnch | Bsmt/Pool |
| Not | 114 Austin | 1.40 | 12/23/2020 | \$248,000 | 1994 | 1,650 | \$150.30 | 3/2 | 2-Car | Br Rnch | Bsmt |
| Not | 125 Liza | 0.29 | 6/25/2021 | \$315,000 | 2005 | 1,913 | \$164.66 | 4/3 | 2-Car | Br Rnch | Ktchn Bsmt |
| Not | 130 Hannahs | 0.42 | 2/9/2021 | \$295,000 | 2007 | 1,918 | \$153.81 | 3/3 | 2-Car | Br Rnch | Fin Bsmt |

| Solar | Address | Time | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|---------|---------------|-----------|----------|-----------|-----------|------|----------|-----------|--------|------------|----------|
| Adjoins | 410 Claiborne | | | | | | | \$275,000 | | | 1080 |
| Not | 114 Austin | \$3,413 | \$14,880 | -\$6,613 | | | \$20,000 | \$279,680 | -2% | | |
| Not | 125 Liza | -\$11,945 | \$1,575 | -\$41,890 | -\$10,000 | | | \$252,740 | 8% | | |
| Not | 130 Hannahs | \$83 | -\$1,475 | -\$39,743 | -\$10,000 | | | \$243,864 | 11% | | |
| | | | | | | | | | | 6% | |

The nine matched pairs considered in this analysis includes five that show no impact on value, one that shows a negative impact on value, and three 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 -5% to +5%. The average indicated impact is +2% when all nine of these indicators are blended.

Furthermore, the comments of the local real estate brokers strongly support the data that shows no negative impact on value due to the proximity to the solar farm.

2. Matched Pair – Walton 2, Walton, Kenton County, KY



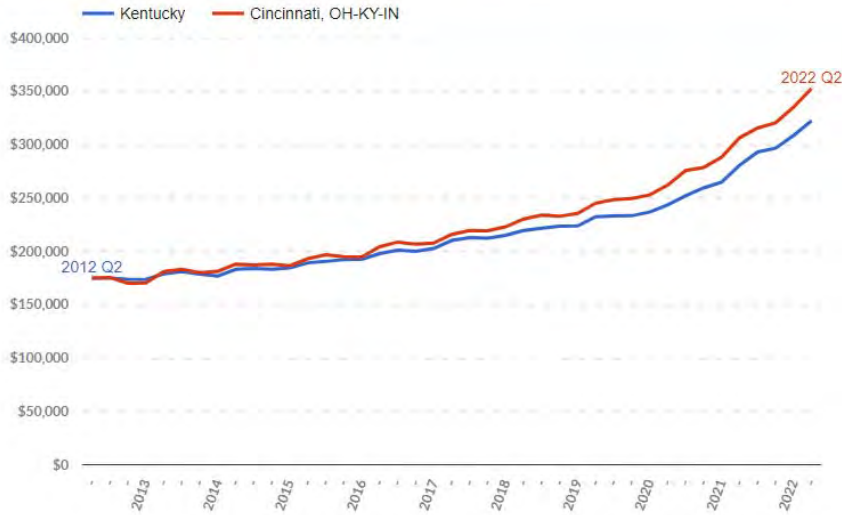
This project was built in 2017 on 58.03 acres for a 2 MW project with the closest home 120 feet from the closest panel.

The home located on Parcel 1 (783 Jones Road, Walton, KY) in the map above sold on May 4, 2022 for \$346,000. This home is 410 feet from the nearest solar panel. I have considered a Sale/Resale analysis of this home as it previously sold on May 7, 2012 for \$174,900. This analysis compares that 2012 purchase price and uses the FHFA House Price Index Calculator to identify what real estate values in the area have been appreciating at to determine where it was expected to appreciate to. I have then compared that to the actual sales price to determine if there is any impact attributable to the addition of the solar farm.

As can be seen on the calculator form, the expected value for \$174,900 home sold in 2nd quarter 2012 would be \$353,000 for 2nd quarter 2022. This is within 2% of the actual sales price and supports a finding of no impact on property value.

I have not attempted a paired sales analysis with other sales, as this property also has the nearby recycling and car lot that would be a potential factor in comparing to other sales. But based on aerial imagery, these same car lots were present in 2012 and therefore has no additional impact when comparing this home sale to itself.

| | | |
|-----------------------|-------------------------|-------------------|
| Purchase Quarter | Valuation Quarter | X |
| 2012 Quarter 2 | 2022 Quarter 2 | Percentage Change |
| Purchase Value | Estimated Value for MSA | 101.8% |
| \$174,900 | \$353,000 | |



3. Matched Pair – Mulberry, Selmer, McNairy County, 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% |

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 | | | \$8,029 | \$4,000 | -\$670 | -\$135 | | \$5,000 | \$5,000 | \$155,947 |
| | Not | 345 Woodland | | | \$8,710 | | \$5,895 | \$9,811 | | \$5,000 | \$5,000 | \$155,224 |
| | | | | | | | | | | | | \$160,416 |
| | | | | | | | | | | | | 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% | |

4. Matched Pair – Grand Ridge Solar, Streator, LaSalle County, 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 |

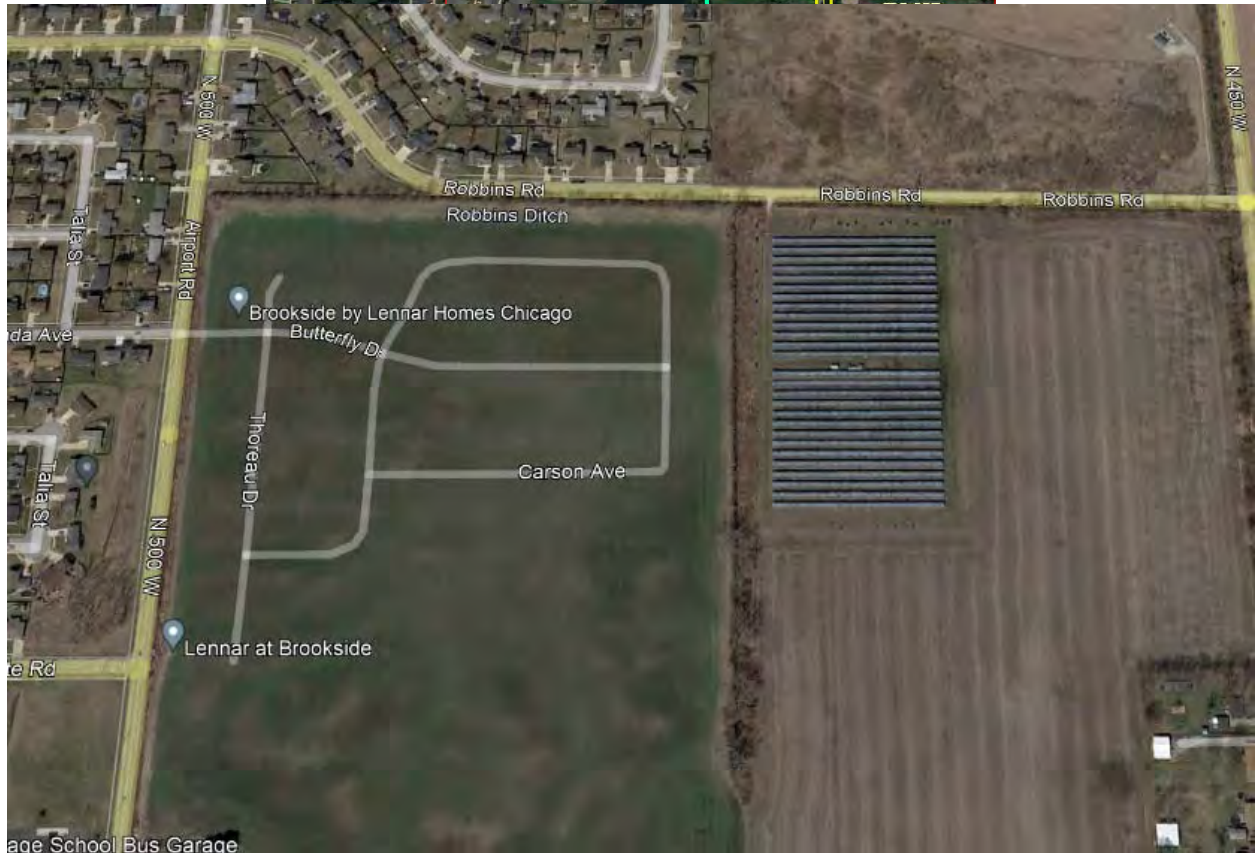
| | Adjoins Solar Farm | | Not Adjoin Solar Farm | |
|-----------------------|---------------------------|---------------|------------------------------|---------------|
| | Average | Median | Average | Median |
| Sales Price/SF | \$79.90 | \$79.90 | \$75.57 | \$74.14 |
| GBA | 2,328 | 2,328 | 2,494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

5. Matched Pair – Portage Solar, Portage, Porter County, 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. As can be seen by the more recent map, Lennar Homes is now developing a new subdivision on the vacant land just west of this solar farm.

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

| Sales Price/SF | Adjoins Solar Farm | | Not Adjoin Solar Farm | |
|----------------|--------------------|---------|-----------------------|---------|
| | Average | Median | Average | Median |
| | \$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

| Sales Price/Ac Acres | Adjoins Solar Farm | | Not Adjoin Solar Farm | |
|-------------------------|--------------------|---------|-----------------------|---------|
| | Average | Median | Average | Median |
| | \$8,480 | \$8,480 | \$7,329 | \$7,329 |
| | 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.

6. Matched Pair – Dominion Indy III, Indianapolis, Marion County, 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

| Sales Price/SF | Adjoins Solar Farm | | Not Adjoin Solar Farm | |
|----------------|--------------------|---------|-----------------------|---------|
| | Average | Median | Average | Median |
| | \$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.

7. Matched Pair – Clarke County Solar, Double Tollgate Road, White Post, 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.

8. Matched Pair – Walker-Correctional Solar, Barham Road, Barhamsville, New Kent County, 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 | |

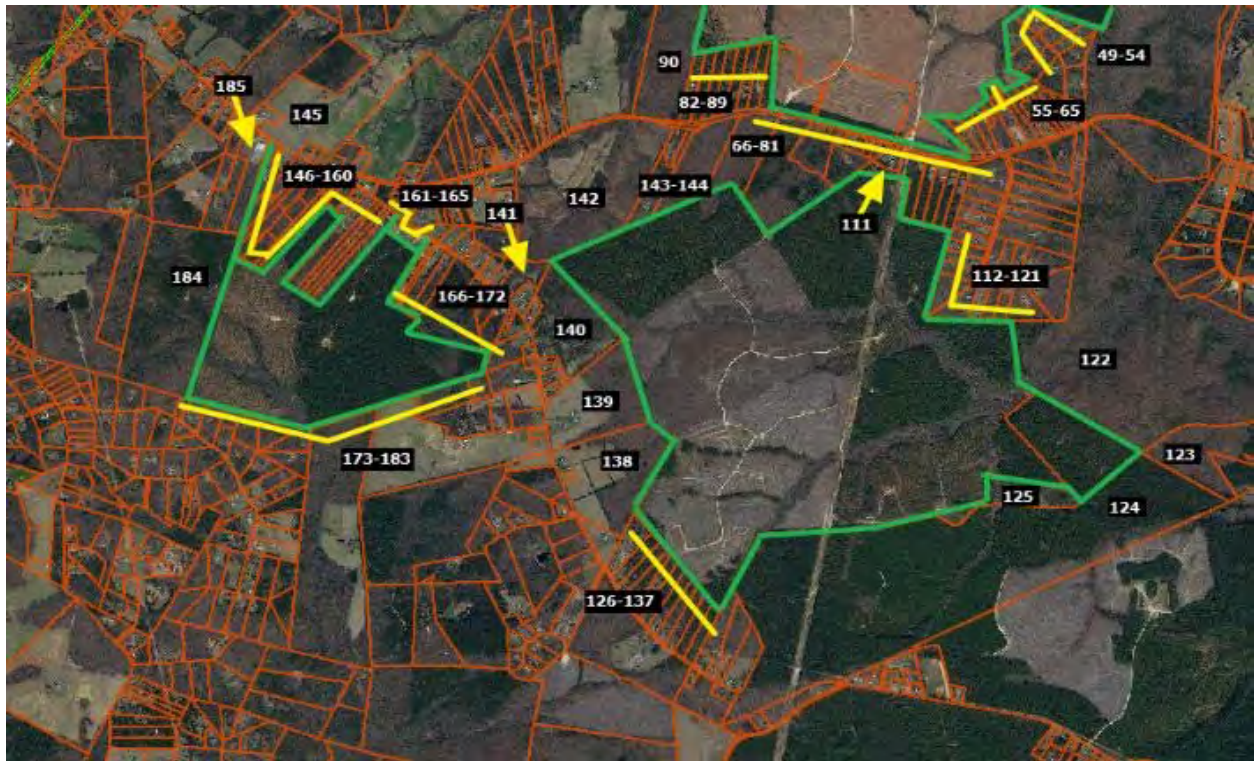
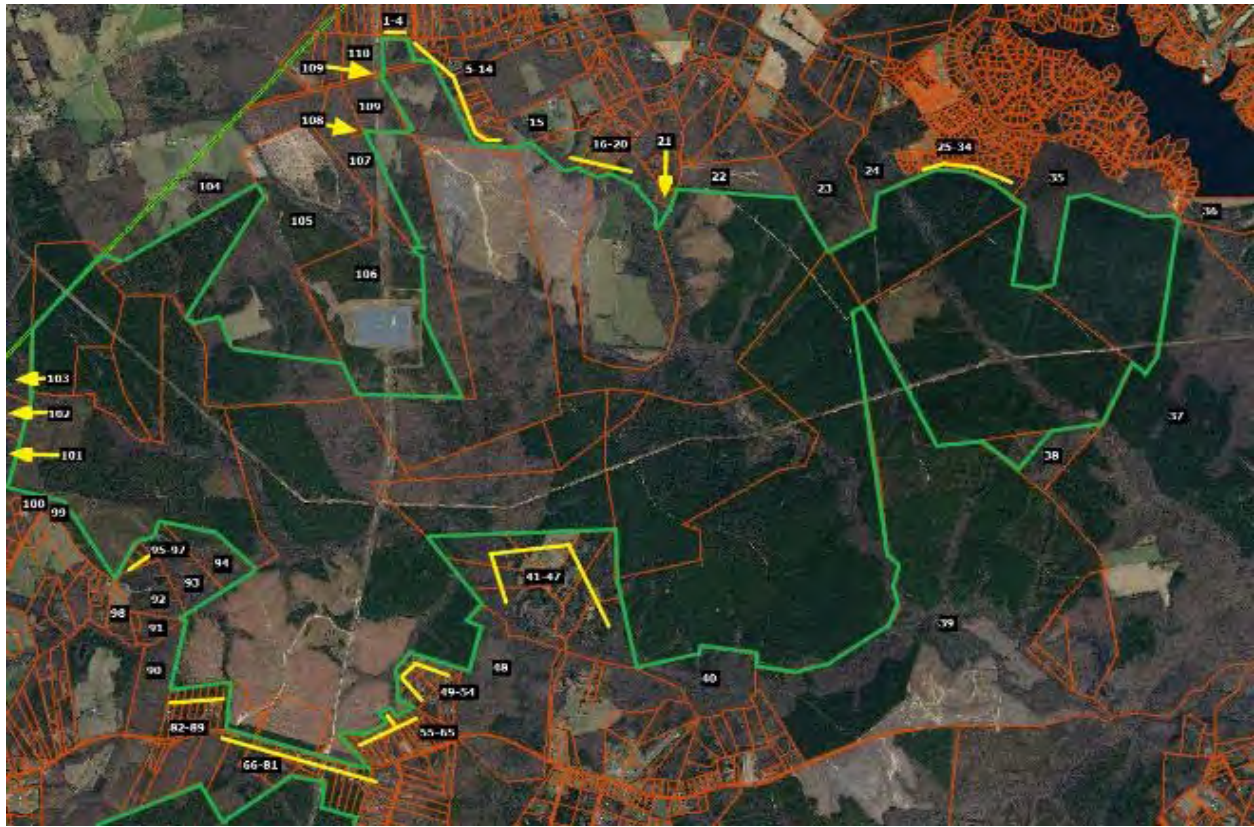
Adjoining Sales Adjusted

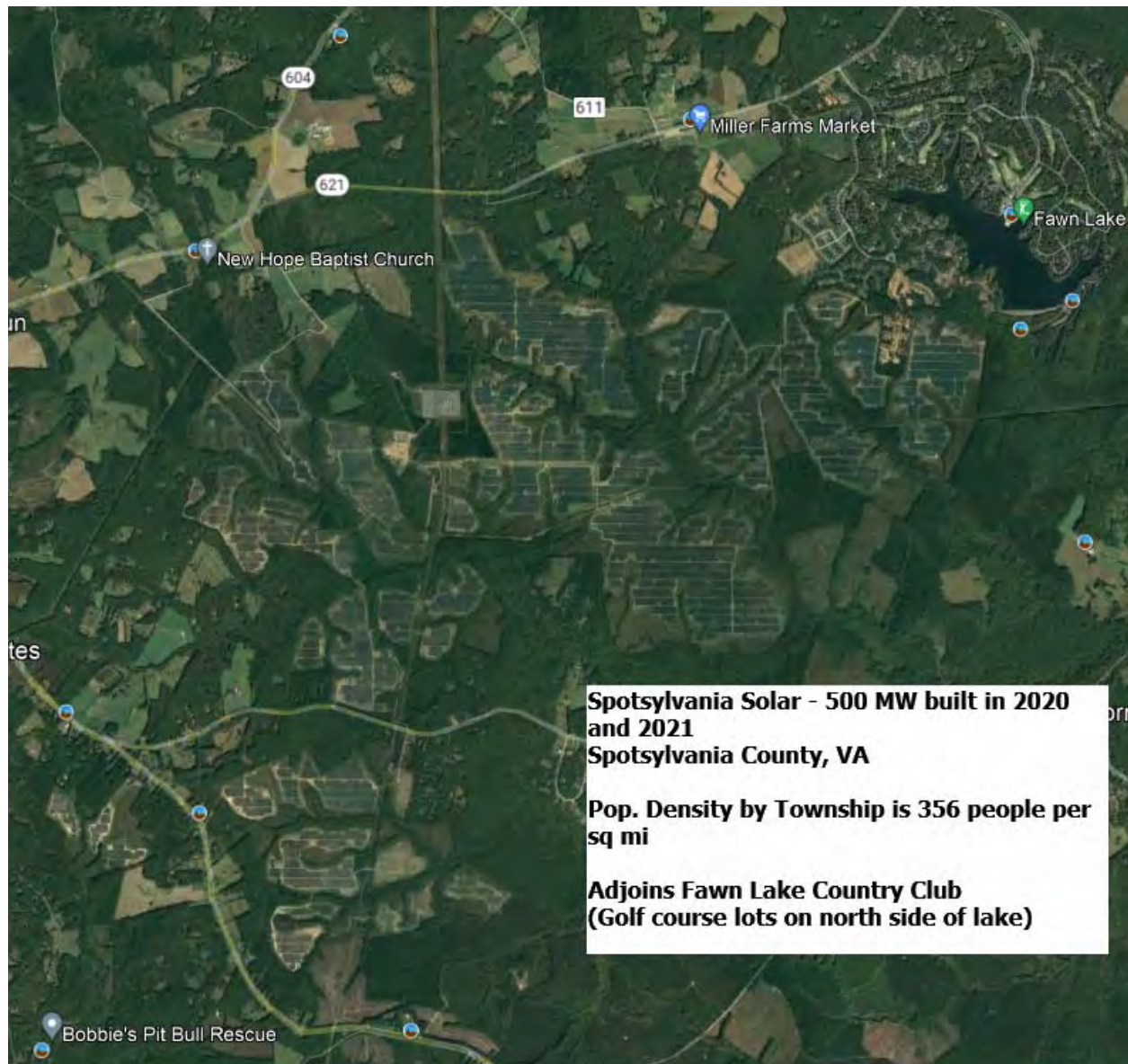
| Solar | Address | Time | Ac/Loc | YB | GLA | BR/BA | Park | Other | Total | % Diff | Dist |
|---------|----------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|--------|------|
| Adjoins | 5241 Barham | | | | | | | | \$264,000 | | 250 |
| Not | 17950 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.

10. Matched Pair – Spotsylvania Solar, Paytes, Spotsylvania County, 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.

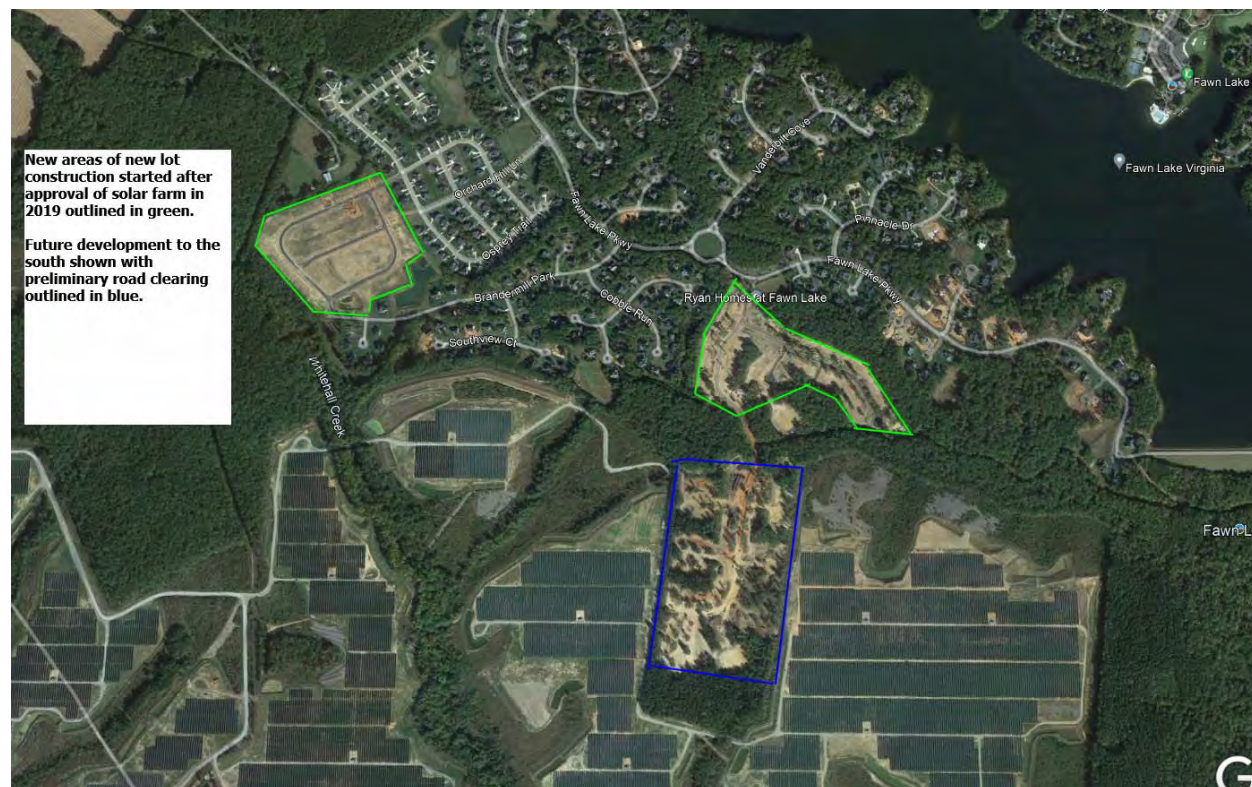
All three of these homes are well set back from the solar panels at distances over 1,000 feet and are well screened from the project. All three show no indication of any impact on property value.

There are a couple of recent lot sales located along Southview Court that have sold since the solar farm was approved. The most recent lot sales include 11700 Southview Court that sold on December 29, 2021 for \$140,000 for a 0.76-acre lot. This property was on the market for less than 2 months before closing within 6% of the asking price. This lot sold earlier in September 2019 for \$55,000 based on a liquidation sale from NTS to an investor.

A similar 0.68-acre lot at 11507 Stonewood Court within the same subdivision located away from the solar farm sold on March 9, 2021 for \$109,000. This lot sold for 18% over the asking price within 1 month of listing suggesting that this was priced too low. Adjusting this lot value upward by 12% for very strong growth in the market over 2021, the adjusted indicated value is \$122,080 for this lot. This is still showing a 15% premium for the lot backing up to the solar farm.

The lot at 11009 Southview Court sold on August 5, 2019 for \$65,000, which is significantly lower than the more recent sales. This lot was sold by NTS the original developer of this subdivision, who was in the process of liquidating lots in this subdivision with multiple lot sales in this time period throughout the subdivision being sold at discounted prices. The home was later improved by the buyer with a home built in 2020 with 2,430 square feet ranch, 3.5 bathrooms, with a full basement, and a current assessed value of \$492,300.

I spoke with Chris Kalia, MAI, Mark Doherty, local real estate investor, and Alex Doherty, broker, who are all three familiar with this subdivision and activity in this neighborhood. All three indicated that there was a deep sell off of lots in the neighborhood by NTS at discounted prices under \$100,000 each. Those lots since that time are being sold for up to \$140,000. The prices paid for the lots below \$100,000 were liquidation values and not indicative of market value. Homes are being built in the neighborhood on those lots with home prices ranging from \$600,000 to \$800,000 with no sign of impact on pricing due to the solar farm according to all three sources.



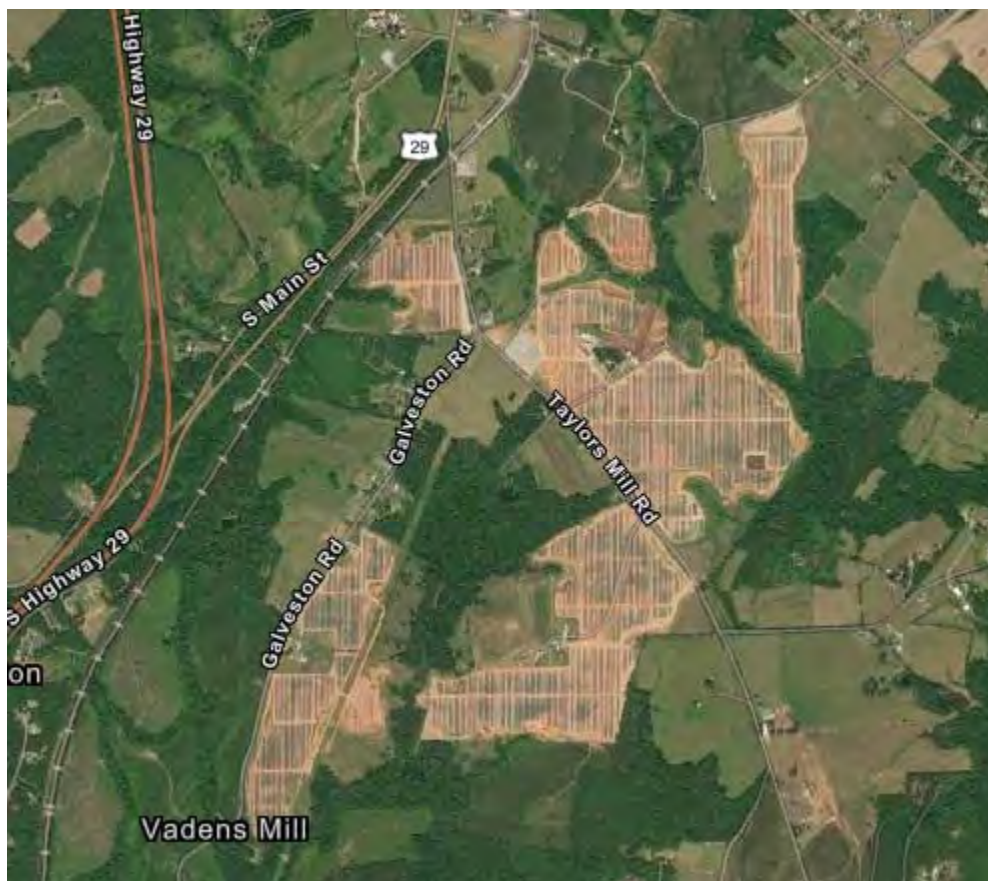


Fawn Lake Lot Sales

| Parcel | Solar? | Address | Acres | Sale Date | Sale Price | Ad. For Time | % Diff |
|--------|---------------|--------------------|-------|------------|------------|---|--------|
| A | Adjoins | 11700 Southview Ct | 0.76 | 12/29/2021 | \$140,000 | | |
| 1 | 1 parcel away | 11603 Southview Ct | 0.44 | 3/31/2022 | \$140,000 | \$141,960 | -1.4% |
| 2 | Not adjoin | 11507 Stonewood Ct | 0.68 | 3/9/2021 | \$109,000 | \$118,374 | 15.4% |
| 3 | Not adjoin | 11312 Westgate Wy | 0.83 | 10/15/2020 | \$125,000 | \$142,000 | -1.4% |
| 4 | Not adjoin | 11409 Darkstone Pl | 0.589 | 9/23/2021 | \$118,000 | \$118,000 | 15.7% |
| | | | | | | Average | 7.1% |
| | | | | | | Median | 7.0% |
| | | | | | | Least Adjusted | 15.7% |
| | | | | | | 2nd Least Adjusted (Parcel 1 off solar farm) | -1.4% |

Time Adjustments are based on the FHFA Housing Price Index

11. Matched Pair – Whitehorn Solar, Gretna, Pittsylvania County, VA



This project was built in 2021 for a solar project with 50 MW. Adjoining uses are residential and agricultural. There was a sale located at 1120 Taylors Mill Road that sold on December 20, 2021, which is about the time the solar farm was completed. This sold for \$224,000 for 2.02 acres with a 2,079 s.f. mobile home on it that was built in 2010. The property was listed for \$224,000 and sold for that same price within two months (went under contract almost exactly 30 days from listing). This sales price works out to \$108 per square foot. This home is 255 feet from the nearest panel.

I have compared this sale to an August 20, 2020 sale at 1000 Long Branch Drive that included 5.10 acres with a 1,980 s.f. mobile home that was built in 1993 and sold for \$162,000, or \$81.82 per square foot. Adjusting this upward for significant growth between this sale date and December 2021 relied on data provided by the FHFA House Pricing Index, which indicates that for homes in the Roanoke, VA MSA would be expected to appreciate from \$162,000 to \$191,000 over that period of time. Using \$191,000 as the effective value as of the date of comparison, the indicated value of this sale works out to \$96.46 per square foot. Adjusting this upward by 17% for the difference in year built, but downward by 5% for the much larger lot size at this comparable, I derive an adjusted indication of value of \$213,920, or \$108 per square foot.

This indicates no impact on value attributable to the new solar farm located across from the home on Taylors Mill Road.

12. Matched Pair – Altavista Solar, Altavista, Campbell County, VA

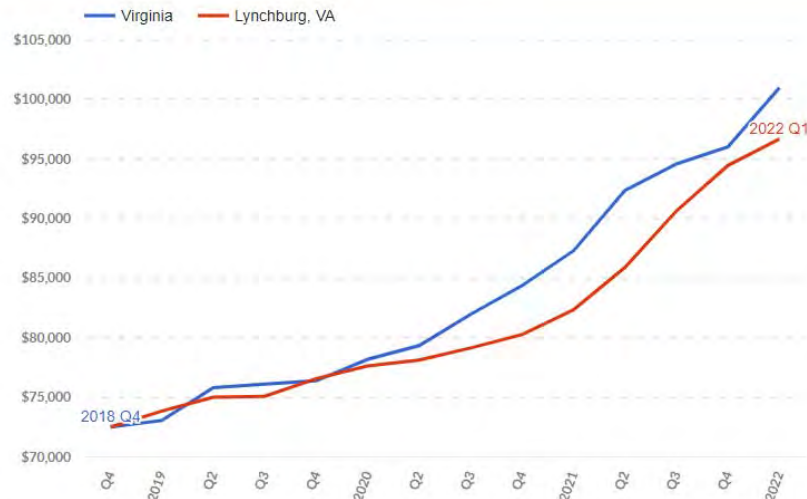


This project was mostly built in 2021 with final construction finished in 2022. This is an 80 MW facility on 720 acres just north of Roanoke River and west of Altavista. Adjoining uses are residential and agricultural.

I have done a Sale/Resale analysis of 3211 Leesville Road which is approximately 540 feet from the nearest solar panel. There was an existing row of trees between this home and the panels that was supplemented with additional screening for a narrow landscaped buffer between the home and the solar panels.

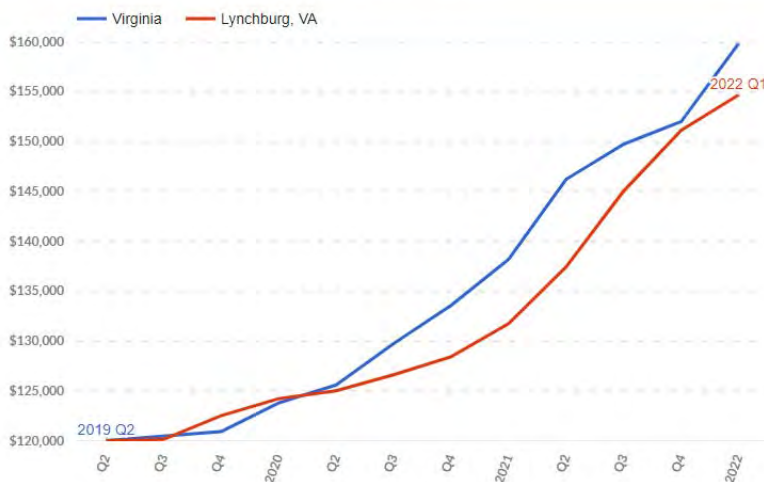
This home sold in December 2018 for \$72,500 for this 1,451 s.f. home built in 1940 with a number of additional outbuildings on 3.35 acres. This was before any announcement of a solar farm. This home sold again on March 28, 2022 for \$124,048 after the solar farm was constructed. This shows a 71% increase in value on this property since 2018. There was significant growth in the market between these dates and to accurately reflect that I have considered the FHFA House Price Index that is specific for the Lynchburg area of Virginia (the closest regional category), which shows an expected increase in home values over that same time period of 33.8%, which would suggest a normal growth in value up to \$97,000. The home sold for significantly more than this which certainly does not support a finding of a negative impact and in fact suggests a significant positive impact. However, I was not able to discuss this sale with the broker and it is possible that the home also was renovated between 2018 and 2022, which may account for that additional increase in value. Still given that the home increased in value so significantly over the initial amount there is no sign of any negative impact due to the solar farm adjacency.

| | | |
|-----------------------------------|--|-----------------------------------|
| Purchase Quarter | Valuation Quarter | Percentage Change 33.8% |
| 2018 Quarter 4 | 2022 Quarter 1 | |
| Purchase Value \$72,500 | Estimated Value for MSA \$97,000 | |



Similarly, I looked at 3026 Bishop Creek Road that is approximately 600 feet from the nearest solar panel. This home sold on July 16, 2019 for \$120,000, which was before construction of the solar farm. This home sold again on February 23, 2022 for \$150,000. This shows a 25% increase in value over that time period. Using the same FHFA House Price Index Calculator, the expected increase in value was 29.2% for an indicated expected value of \$155,000. This is within 3% of the actual closed price, which supports a finding of no impact from the solar farm. This home has a dense wooded area between it and the adjoining solar farm.

| | | |
|------------------------------------|---|-----------------------------------|
| Purchase Quarter | Valuation Quarter | Percentage Change 29.2% |
| 2019 Quarter 2 | 2022 Quarter 1 | |
| Purchase Value \$120,000 | Estimated Value for MSA \$155,000 | |



13. Matched Pair – DG Amp Piqua, Piqua, Miami County, OH



This project is located on the southeast corner of Manier Street and N Washington Road, Piqua, OH. There are a number of nearby homes to the north, south and west of this solar farm.

I considered one adjoining sale and one nearby sale (one parcel off) that happened since the project was built in 2019. I did not consider the sale of a home located at Parcel 20 that happened in that time period as that property was marketed with damaged floors in the kitchen and bathroom, rusted baseboard heaters and generally was sold in an As-Is condition that makes it difficult to compare to move-in ready homes. I also did not consider some sales to the north that sold for prices significantly under \$100,000. The homes in that community includes a wide range of smaller, older homes that have been selling for prices ranging from \$25,000 to \$80,000. I have not been tracking home sales under \$100,000 as homes in that price range are less susceptible to external factors.

The adjoining sale at 6060 N Washington is a brick range fronting on a main road. I did not adjust the comparables for that factor despite the subdivision exposure on those comparables was superior. I considered the difference in lot size to be balancing factors. If I adjusted further for that main road frontage, then it would actually show a positive impact for adjoining the solar farm.

Adjoining Residential Sales After Solar Farm Approved

| Parcel | Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GLA | BR/BA | Park | Style | Other |
|--------|---------|-------------------|-------|------------|-------------|-------|-------|---------|-------|-------|---------|---------|
| 22 | Adjoins | 6060 N Washington | 0.80 | 10/30/2019 | \$119,500 | 1961 | 1,404 | \$85.11 | 3/1 | 2 Gar | Br Rnch | Updates |
| | Not | 1523 Amesbury | 0.25 | 5/7/2020 | \$119,900 | 1973 | 1,316 | \$91.11 | 3/2 | Gar | Br Rnch | Updates |
| | Not | 1609 Haverhill | 0.17 | 10/17/2019 | \$114,900 | 1974 | 1,531 | \$75.05 | 3/1 | Gar | Br Rnch | Updates |
| | Not | 1511 Sweetbriar | 0.17 | 8/6/2020 | \$123,000 | 1972 | 1,373 | \$89.58 | 4/2 | Gar | Br Rnch | Updates |

Adjoining Sales Adjusted

| Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|----------|------|----------|----------|----------|---------|-------|-----------|--------|------------|----------|
| | | | | | | | \$119,500 | | | 155 |
| -\$1,920 | | -\$7,194 | \$6,414 | -\$5,000 | \$7,500 | \$0 | \$119,700 | 0% | | |
| \$126 | | -\$7,469 | -\$7,625 | | \$7,500 | \$0 | \$107,432 | 10% | | |
| -\$2,913 | | -\$6,765 | \$2,222 | -\$5,000 | \$7,500 | \$0 | \$118,044 | 1% | 4% | |

I also considered a home fronting on Plymouth Avenue which is one lot to the west of the solar farm with a rear view towards the solar farm. After adjustments this set of matched pairs shows no impact on the value of the property due to proximity to the solar farm.

Adjoining Residential Sales After Solar Farm Approved

| Parcel | Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GLA | BR/BA | Park | Style | Other |
|--------|--------|----------------|-------|-----------|-------------|-------|-------|---------|-------|-------|----------|----------|
| | Nearby | 1011 Plymouth | 0.21 | 2/24/2020 | \$113,000 | 1973 | 1,373 | \$82.30 | 4/2 | Gar | 1.5 Stry | Fnce/Shd |
| | Not | 1630 Haverhill | 0.32 | 8/18/2019 | \$94,900 | 1973 | 1,373 | \$69.12 | 4/2 | Gar | 1.5 Stry | N/A |
| | Not | 1720 Williams | 0.17 | 12/4/2019 | \$119,900 | 1968 | 1,682 | \$71.28 | 4/1 | 2Gar | 1.5 Br | Fnce/Shd |
| | Not | 1710 Cambridge | 0.17 | 1/22/2018 | \$116,000 | 1968 | 1,648 | \$70.39 | 4/2 | Det 2 | 1.5 Br | Fnce/Shd |

Adjoining Sales Adjusted

| Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|---------|------|---------|-----------|---------|------|----------|-----------|--------|------------|----------|
| | | | | | | | \$113,000 | | | 585 |
| \$1,519 | | \$0 | \$0 | | | \$10,000 | \$106,419 | 6% | | |
| \$829 | | \$2,998 | -\$17,621 | \$5,000 | | | \$111,105 | 2% | | |
| \$7,459 | | \$2,900 | -\$15,485 | | | | \$110,873 | 2% | 3% | |

I considered a home located at 6010 N Washington that sold on August 3, 2021. This property was sold with significant upgrades that made it more challenging to compare, but I focused on similar older brick ranches with updates in the analysis. The comparables suggest an enhancement to this property due to proximity from the solar farm, but it is more likely that the upgrades at the subject were superior. Still this strongly supports a finding of no impact on the value of the property due to proximity to the solar farm.

Adjoining Residential Sales After Solar Farm Built

| Parcel | Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GLA | BR/BA | Park | Style | Other |
|--------|---------|-------------------|-------|------------|-------------|-------|-------|----------|-------|-------|----------|---------|
| 24 | Adjoins | 6010 N Washington | 0.80 | 8/3/2021 | \$176,900 | 1961 | 1,448 | \$122.17 | 4/2 | 2 Gar | Br Ranch | Updates |
| | Not | 1244 Severs | 0.19 | 10/29/2021 | \$149,900 | 1962 | 1,392 | \$107.69 | 3/2 | Gar | Br Ranch | Updates |
| | Not | 1515 Amesbury | 0.19 | 5/5/2022 | \$156,500 | 1973 | 1,275 | \$122.75 | 3/2 | 2 Gar | Br Ranch | Updates |
| | Not | 1834 Wilshire | 0.21 | 12/3/2021 | \$168,900 | 1979 | 1,265 | \$133.52 | 3/2 | 2 Gar | Br Ranch | Updates |

Adjoining Sales Adjusted

| Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|----------|------|-----------|----------|-------|---------|-------|-----------|--------|------------|----------|
| | | | | | | | \$176,900 | | | 155 |
| -\$1,099 | | -\$750 | \$4,221 | | \$7,000 | | \$159,273 | 10% | | |
| -\$3,627 | | -\$9,390 | \$16,988 | | | | \$160,471 | 9% | | |
| -\$1,736 | | -\$14,357 | \$19,547 | | | | \$172,354 | 3% | | |
| | | | | | | | | | 7% | |

I considered a home located at 6240 N Washington that sold on October 15, 2021. The paired sale located at 532 Wilson included a sunroom that I did not adjust for. The -4% impact from that sale is related to that property having a superior sunroom and not related to proximity to the solar farm. The other two comparables strongly support that assertion as well as a finding of no impact on the value of the property due to proximity to the solar farm.

Adjoining Residential Sales After Solar Farm Built

| Parcel | Solar | Address | Acres | Date Sold | Sales Price | Built | GBA | \$/GLA | BR/BA | Park | Style | Other |
|--------|---------|-------------------|-------|------------|-------------|-------|-------|---------|-------|---------|-------|---------|
| | Adjoins | 6240 N Washington | 1.40 | 10/15/2021 | \$155,000 | 1962 | 1,582 | \$97.98 | 2/1 | Det 3 | Ranch | |
| | Not | 1408 Brooks | 0.13 | 8/20/2021 | \$105,000 | 1957 | 1,344 | \$78.13 | 3/1 | Drive | Ranch | |
| | Not | 532 Wilson | 0.14 | 7/29/2021 | \$159,900 | 1948 | 1,710 | \$93.51 | 3/2 | Det Gar | Ranch | Sunroom |
| | Not | 424 Pinewood | 0.17 | 5/20/2022 | \$151,000 | 1960 | 1,548 | \$97.55 | 4/2 | Gar | Ranch | |

Adjoining Sales Adjusted

| Time | Site | YB | GLA | BR/BA | Park | Other | Total | % Diff | Avg % Diff | Distance |
|----------|------|----------|----------|-----------|----------|-------|-----------|--------|------------|----------|
| | | | | | | | \$155,000 | | | 160 |
| \$496 | | \$2,625 | \$13,016 | | \$15,000 | | \$136,136 | 12% | | |
| \$1,051 | | \$11,193 | -\$9,575 | -\$10,000 | \$8,000 | | \$160,569 | -4% | | |
| -\$2,761 | | -\$2,265 | \$2,653 | -\$10,000 | \$7,000 | | \$145,627 | 6% | | |
| | | | | | | | | | 5% | |

Based on these four matched pairs, the data at this solar farm supports a finding of no impact on property value due to the proximity of the solar farm for homes as close as 155 feet.

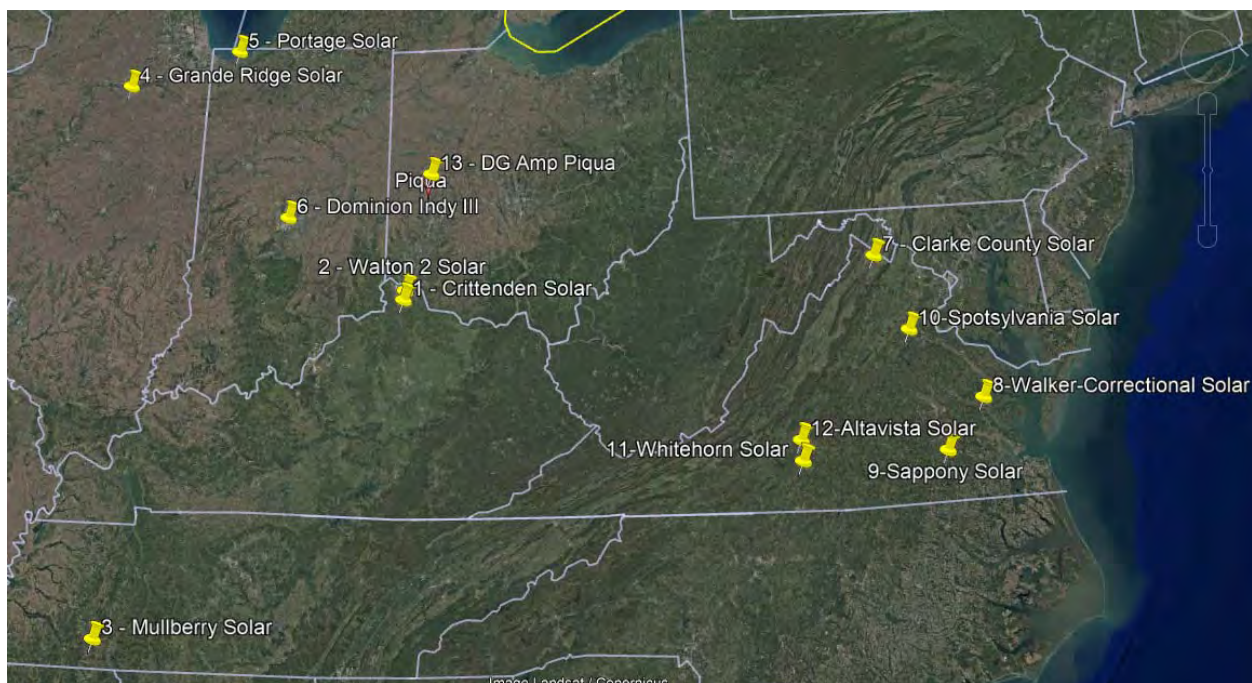
I also identified three new construction home sales on Arrowhead Drive that sold in 2022. I have reached out to the builder regarding those homes, but these homes sold between \$250,000 and \$275,000 each and were located within 350 feet of the solar farm. These sales show that the presence of the solar farm is not inhibiting new home construction in proximity to the solar farm.

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 \$61,115 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 \$1,600,000 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.

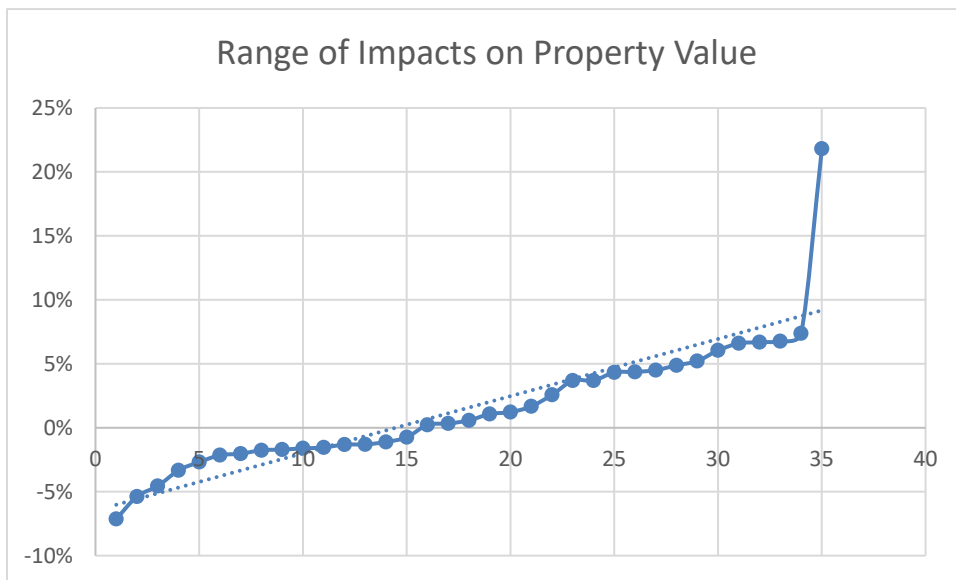
| Matched Pair Summary | | | | | Adj. Uses By Acreage | | | | | 1 mile Radius (2010-2022 Data) | | | | |
|----------------------|--------------|--------------|-------|-------|----------------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-------------|------------|
| Name | City | State | Acres | MW | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Population | Med. Income | Avg. Housing Unit | Veg. Buffer | |
| 1 | Crittenden | Crittenden | KY | 34 | 2.70 | 40 | 22% | 51% | 27% | 0% | 1,419 | \$60,198 | \$178,643 | Light |
| 2 | Walton 2 | Walton | KY | 58 | 2.00 | 90 | 21% | 0% | 60% | 19% | 880 | \$81,709 | \$277,717 | Light |
| 3 | Mulberry | Selmer | TN | 160 | 5.00 | 60 | 13% | 73% | 10% | 3% | 467 | \$40,936 | \$171,746 | Lt to Med |
| 4 | Grand Ridge | Streator | IL | 160 | 20.00 | 1 | 8% | 87% | 5% | 0% | 96 | \$70,158 | \$187,037 | Light |
| 5 | Portage | Portage | IN | 56 | 2.00 | 0 | 19% | 81% | 0% | 0% | 6,642 | \$65,695 | \$186,463 | Light |
| 6 | Dominion | Indianapolis | IN | 134 | 8.60 | 20 | 3% | 97% | 0% | 0% | 3,774 | \$61,115 | \$167,515 | Light |
| 7 | Clarke Cnty | White Post | VA | 234 | 20.00 | 70 | 14% | 39% | 46% | 1% | 578 | \$81,022 | \$374,453 | Light |
| 8 | Walker | Barhamsville | VA | 485 | 20.00 | N/A | 12% | 68% | 20% | 0% | 203 | \$80,773 | \$320,076 | Light |
| 9 | Sappony | Stony Crk | VA | 322 | 20.00 | N/A | 2% | 98% | 0% | 0% | 74 | \$51,410 | \$155,208 | Medium |
| 10 | Spotsylvania | Paytes | VA | 3,500 | 500.00 | 160 | 37% | 52% | 11% | 0% | 74 | \$120,861 | \$483,333 | Med to Hvy |
| 11 | Whitehorn | Gretna | VA | N/A | 50.00 | N/A | N/A | N/A | N/A | N/A | 166 | \$43,179 | \$168,750 | None to Lt |
| 12 | Altavista | Altavista | VA | 720 | 80.00 | N/A | N/A | N/A | N/A | N/A | 7 | \$50,000 | \$341,667 | Light |
| 13 | DG Amp Piqua | Piqua | OH | 86 | 12.60 | 2 | 26% | 16% | 58% | 0% | 6,735 | \$38,919 | \$96,555 | |
| Average | | | | 496 | 57.15 | 49 | 16% | 60% | 22% | 2% | 1,624 | \$65,075 | \$239,166 | |
| Median | | | | 160 | 20.00 | 40 | 14% | 68% | 11% | 0% | 467 | \$61,115 | \$186,463 | |
| High | | | | 3,500 | 500.00 | 160 | 37% | 98% | 60% | 19% | 6,735 | \$120,861 | \$483,333 | |
| Low | | | | 34 | 2.00 | 0 | 2% | 0% | 0% | 0% | 7 | \$38,919 | \$96,555 | |



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

On the following page is a summary of the 35 matched pairs for all of the solar farms noted above. They show a pattern of results from -7% to +22%. 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 imperfection. I therefore conclude that these results strongly support an indication of no impact on property value due to the adjacent solar farm.

There is one significant outlier that shows a 22% enhancement due to adjacency to a solar farm. I have attempted to confirm that sale as it appears likely that renovations were done that would explain that significant difference. I have not considered that to be a reliable indicator on property value impacts. Excluding that one indicator the range is -7% to +7%.



| | MW | Avg. Distance | % Dif |
|----------------|-----------|----------------------|--------------|
| Average | 65.53 | 625 | 2% |
| Median | 8.60 | 480 | 1% |
| High | 617.00 | 1,950 | 22% |
| Low | 2.00 | 155 | -7% |

Residential Dwelling Matched Pairs Adjoining Solar Farms

| Pair Solar Farm | City | State | Area | MW | Approx | | Sale | | | | |
|-----------------|--------------|-------|----------|------|----------|--------------------------------------|------------------|------------------------|------------|--------|--------|
| | | | | | Distance | Tax ID/Address | Date | Sale Price | Adj. Price | % Diff | Notes |
| 1 Portage | Portage | IN | Rural | 2 | 1320 | 836 N 450 W 336 E 1050 N | Sep-13 Jan-13 | \$149,800 \$155,000 | | | |
| 2 Dominion | Indianapolis | IN | Rural | 8.6 | 400 | 2013249 (Tax ID) 5723 Minden | Dec-15 Nov-16 | \$140,000 \$139,900 | \$144,282 | 4% | |
| 3 Dominion | Indianapolis | IN | Rural | 8.6 | 400 | 2013251 (Tax ID) 5910 Mosaic | Sep-17 Aug-16 | \$160,000 \$146,000 | \$152,190 | 5% | |
| 4 Dominion | Indianapolis | IN | Rural | 8.6 | 400 | 2013252 (Tax ID) 5836 Sable | May-17 Jun-16 | \$147,000 \$141,000 | \$136,165 | 7% | |
| 5 Dominion | Indianapolis | IN | Rural | 8.6 | 400 | 2013258 (Tax ID) 5904 Minden | Dec-15 May-16 | \$131,750 \$130,000 | \$134,068 | -2% | |
| 6 Dominion | Indianapolis | IN | Rural | 8.6 | 400 | 2013260 (Tax ID) 5904 Minden | Mar-15 May-16 | \$127,000 \$130,000 | \$128,957 | -2% | |
| 7 Dominion | Indianapolis | IN | Rural | 8.6 | 400 | 2013261 (Tax ID) 5904 Minden | Feb-14 May-16 | \$120,000 \$130,000 | \$121,930 | -2% | |
| 8 DG Amp | Piqua | OH | Suburban | 12.6 | 155 | 6060 N Washington 1511 Sweetbriar | Oct-19 Aug-20 | \$119,500 \$123,000 | \$118,044 | 1% | |
| 9 DG Amp | Piqua | OH | Suburban | 12.6 | 585 | 1011 Plymouth 1720 Williams | Feb-20 Dec-19 | \$113,000 \$119,900 | \$111,105 | 2% | |
| 10 DG Amp | Piqua | OH | Suburban | 12.6 | 155 | 6010 N Washington 1834 Wilshire | Aug-21 Dec-21 | \$176,900 \$168,900 | \$172,354 | 3% | |
| 11 DG Amp | Piqua | OH | Suburban | 12.6 | 160 | 6240 N Washington 424 Pinewood | Oct-21 May-22 | \$155,000 \$151,000 | \$145,627 | 6% | |
| 12 Spotsylvania | Paytes | VA | Rural | 617 | 1270 | 12901 Orange Pink 12717 Flintlock | Aug-20 Dec-20 | \$319,900 \$290,000 | \$326,767 | -2% | Medium |
| 13 Spotsylvania | Paytes | VA | Rural | 617 | 1950 | 9641 Nottoway 11626 Forest | May-20 Aug-20 | \$449,900 \$489,900 | \$430,246 | 4% | Medium |
| 14 Spotsylvania | Paytes | VA | Rural | 617 | 1171 | 13353 Post Oak 12810 Catharpin | Sep-20 Jan-20 | \$300,000 \$280,000 | \$299,008 | 0% | Heavy |
| 15 Walker | Barhamsville | VA | Rural | 20 | 250 | 5241 Barham 9252 Ordinary | Oct-18 Jun-19 | \$264,000 \$277,000 | \$246,581 | 7% | Light |
| 16 Clarke Cnty | White Post | VA | Rural | 20 | 1230 | 833 Nations Spr 2393 Old Chapel | Aug-19 Aug-20 | \$385,000 \$330,000 | \$389,286 | -1% | Light |
| 17 Sappony | Stony Creek | VA | Rural | 20 | 1425 | 12511 Palestine 6494 Rocky Branch | Jul-18 Nov-18 | \$128,400 \$100,000 | \$131,842 | -3% | Medium |
| 18 Crittenden | Crittenden | KY | Suburban | 2.7 | 373 | 250 Claiborne 315 N Fork | Jan-19 May-19 | \$120,000 \$107,000 | \$120,889 | -1% | |
| 19 Crittenden | Crittenden | KY | Suburban | 2.7 | 488 | 300 Claiborne 1795 Bay Valley | Sep-18 Dec-17 | \$213,000 \$231,200 | \$228,180 | -7% | |
| 20 Crittenden | Crittenden | KY | Suburban | 2.7 | 720 | 350 Claiborne 2160 Sherman | Jul-18 Jun-19 | \$245,000 \$265,000 | \$248,225 | -1% | |
| 21 Crittenden | Crittenden | KY | Suburban | 2.7 | 930 | 370 Claiborne 125 Lexington | Aug-19 Apr-18 | \$273,000 \$240,000 | \$254,751 | 7% | |
| 22 Crittenden | Crittenden | KY | Suburban | 2.7 | 365 | 250 Claiborne 240 Shawnee | Jan-22 Jun-21 | \$210,000 \$166,000 | \$219,563 | -5% | Light |
| 23 Crittenden | Crittenden | KY | Suburban | 2.7 | 390 | 260 Claiborne 355 Oakwood | Oct-21 Oct-20 | \$175,000 \$186,000 | \$173,988 | 1% | Light |
| 24 Crittenden | Crittenden | KY | Suburban | 2.7 | 570 | 300 Claiborne 39 Pinhook | Dec-21 Mar-22 | \$290,000 \$299,000 | \$289,352 | 0% | Light |
| 25 Crittenden | Crittenden | KY | Suburban | 2.7 | 1080 | 410 Claiborne 114 Austin | Feb-21 Dec-20 | \$275,000 \$248,000 | \$279,680 | -2% | Light |
| 26 Mulberry | Selmer | TN | Rural | 5 | 400 | 0900A011 099CA043 | Jul-14 Feb-15 | \$130,000 \$148,900 | \$136,988 | -5% | Light |
| 27 Mulberry | Selmer | TN | Rural | 5 | 400 | 099CA002 0990NA040 | Jul-15 Mar-15 | \$130,000 \$120,000 | \$121,200 | 7% | Light |
| 28 Mulberry | Selmer | TN | Rural | 5 | 480 | 491 Dusty 35 April | Oct-16 Aug-16 | \$176,000 \$185,000 | \$178,283 | -1% | Light |
| 29 Mulberry | Selmer | TN | Rural | 5 | 650 | 297 Country 53 Glen | Sep-16 Mar-17 | \$150,000 \$126,000 | \$144,460 | 4% | Medium |
| 30 Mulberry | Selmer | TN | Rural | 5 | 685 | 57 Cooper 191 Amelia | Feb-19 Aug-18 | \$163,000 \$132,000 | \$155,947 | 4% | Medium |
| 31 Grand Ridge | Streator | IL | Rural | 20 | 480 | 1497 E 21st 712 Columbus | Oct-16 Jun-16 | \$186,000 \$166,000 | \$184,000 | 1% | Light |
| 32 Walton 2 | Walton | KY | Suburban | 2 | 410 | 783 Jones 783 Jones | May-22 May-12 | \$346,000 \$174,900 | \$353,000 | -2% | Light |
| 33 Whitehorn | Gretna | VA | Rural | 50 | 255 | 1120 Taylors Mill 100 Long Branch | Dec-21 Aug-20 | \$224,000 \$162,000 | \$213,920 | 5% | Light |
| 34 Altavista | Altavista | VA | Rural | 80 | 540 | 3211 Leesville 3211 Leesville | Mar-22 Dec-18 | \$124,048 \$72,500 | \$97,000 | 22% | Light |
| 35 Altavista | Altavista | VA | Rural | 80 | 600 | 3026 Bishop Crk 3026 Bishop Crk | Feb-22 Jul-19 | \$150,000 \$120,000 | \$155,000 | -3% | Heavy |

B. Southeastern USA Data – Over 5 MW

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 (2010-2022 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 | Candace | Princeton | NC | 54 | 5.00 | 22 | 76% | 24% | 0% | 0% | 448 | \$51,002 | \$107,171 | Medium |
| 12 | Walker | Barhamsville | VA | 485 | 20.00 | N/A | 12% | 68% | 20% | 0% | 203 | \$80,773 | \$320,076 | Light |
| 13 | Innov 46 | Hope Mills | NC | 532 | 78.50 | 0 | 17% | 83% | 0% | 0% | 2,247 | \$58,688 | \$183,435 | Light |
| 14 | Innov 42 | Fayetteville | NC | 414 | 71.00 | 0 | 41% | 59% | 0% | 0% | 568 | \$60,037 | \$276,347 | Light |
| 15 | Sunfish | Willow Spring | NC | 50 | 6.40 | 30 | 35% | 35% | 30% | 0% | 1,515 | \$63,652 | \$253,138 | Light |
| 16 | Sappony | Stony Crk | VA | 322 | 20.00 | N/A | 2% | 98% | 0% | 0% | 74 | \$51,410 | \$155,208 | Light |
| 17 | Camden Dam | Camden | NC | 50 | 5.00 | 0 | 17% | 72% | 11% | 0% | 403 | \$84,426 | \$230,288 | Light |
| 18 | Grandy | Grandy | NC | 121 | 20.00 | 10 | 55% | 24% | 0% | 21% | 949 | \$50,355 | \$231,408 | Light |
| 19 | Champion | Pelion | SC | 100 | 10.00 | N/A | 4% | 70% | 8% | 18% | 1,336 | \$46,867 | \$171,939 | Light |
| 20 | Barefoot Bay | Barefoot Bay | FL | 504 | 74.50 | 0 | 11% | 87% | 0% | 3% | 2,446 | \$36,737 | \$143,320 | Lt to Med |
| 21 | Miami-Dade | Miami | FL | 347 | 74.50 | 0 | 26% | 74% | 0% | 0% | 127 | \$90,909 | \$403,571 | Light |
| 22 | Spotylvania | Paytes | VA | 3,500 | 617.00 | 160 | 37% | 52% | 11% | 0% | 74 | \$120,861 | \$483,333 | Md to Hvy |
| 23 | Whitehorn | Gretna | VA | N/A | 50.00 | N/A | N/A | N/A | N/A | N/A | 166 | \$43,179 | \$168,750 | None to Lt |
| 24 | Altavista | Altavista | VA | 720 | 80.00 | N/A | N/A | N/A | N/A | N/A | 7 | \$50,000 | \$341,667 | Light |
| Average | | | | 506 | 58.83 | 36 | 25% | 47% | 22% | 6% | 883 | \$62,000 | \$237,816 | |
| Median | | | | 234 | 20.00 | 20 | 18% | 56% | 11% | 0% | 458 | \$55,049 | \$230,848 | |
| High | | | | 3,500 | 617.00 | 160 | 76% | 98% | 94% | 44% | 4,689 | \$120,861 | \$483,333 | |
| Low | | | | 35 | 5.00 | 0 | 2% | 0% | 0% | 0% | 7 | \$35,057 | \$99,219 | |

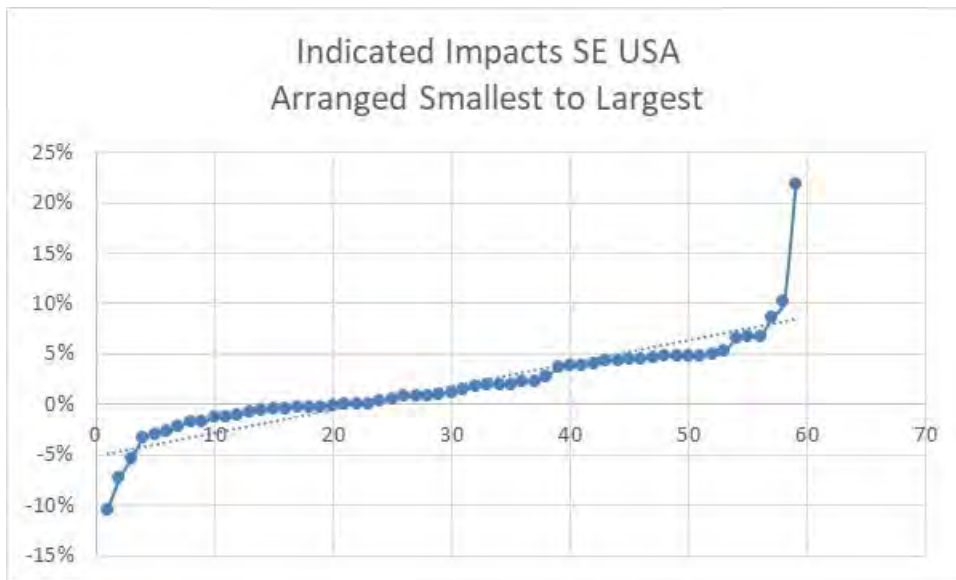
The solar farm matched pairs pulled from the solar farms shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in more urban areas. The median income for the population within 1 mile of a solar farm is \$55,049 with a median housing unit value of \$230,848. 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 \$1,600,000 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 59 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 +22% with an average of +2% and median of +1%. Excluding the significant 22% outlier, the range is -10% to +10% with an average and median of +1%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this +1% rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

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



C. Summary of National Data on Solar Farms

I have worked in over 20 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 38 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 (2020 Data) | | |
|----------------------|---------------|---------------|-------|-------|--------|----------------------|-----|-----|--------|---------|---------------------------|-------------|-------------------|
| Name | City | State | Acres | MW | Topo | Shift | Res | Ag | Ag/Res | Com/Ind | Population | Med. Income | Avg. Housing Unit |
| 1 | AM Best | Goldsboro | NC | 38 | 5.00 | 2 | 38% | 0% | 23% | 39% | 1,523 | \$37,358 | \$148,375 |
| 2 | Mulberry | Selmer | TN | 160 | 5.00 | 60 | 13% | 73% | 10% | 3% | 467 | \$40,936 | \$171,746 |
| 3 | Leonard | Hughesville | MD | 47 | 5.00 | 20 | 18% | 75% | 0% | 6% | 525 | \$106,550 | \$350,000 |
| 4 | Gastonia SC | Gastonia | NC | 35 | 5.00 | 48 | 33% | 0% | 23% | 44% | 4,689 | \$35,057 | \$126,562 |
| 5 | Summit | Moyock | NC | 2,034 | 80.00 | 4 | 4% | 0% | 94% | 2% | 382 | \$79,114 | \$281,731 |
| 6 | Tracy | Boyle | NC | 50 | 5.00 | 10 | 29% | 0% | 71% | 0% | 312 | \$43,940 | \$99,219 |
| 7 | Manatee | Parrish | FL | 1,180 | 75.00 | 20 | 2% | 97% | 1% | 0% | 48 | \$75,000 | \$291,667 |
| 8 | McBride | Midland | NC | 627 | 75.00 | 140 | 12% | 10% | 78% | 0% | 398 | \$63,678 | \$256,306 |
| 9 | Grand Ridge | Streator | IL | 160 | 20.00 | 1 | 8% | 87% | 5% | 0% | 96 | \$70,158 | \$187,037 |
| 10 | Dominion | Indianapolis | IN | 134 | 8.60 | 20 | 3% | 97% | 0% | 0% | 3,774 | \$61,115 | \$167,515 |
| 11 | Mariposa | Stanley | NC | 36 | 5.00 | 96 | 48% | 0% | 52% | 0% | 1,716 | \$36,439 | \$137,884 |
| 12 | Clarke Cnty | White Post | VA | 234 | 20.00 | 70 | 14% | 39% | 46% | 1% | 578 | \$81,022 | \$374,453 |
| 13 | Flemington | Flemington | NJ | 120 | 9.36 | N/A | 13% | 50% | 28% | 8% | 3,477 | \$105,714 | \$444,696 |
| 14 | Frenchtown | Frenchtown | NJ | 139 | 7.90 | N/A | 37% | 35% | 29% | 0% | 457 | \$111,562 | \$515,399 |
| 15 | McGraw | East Windsor | NJ | 95 | 14.00 | N/A | 27% | 44% | 0% | 29% | 7,684 | \$78,417 | \$362,428 |
| 16 | Tinton Falls | Tinton Falls | NJ | 100 | 16.00 | N/A | 98% | 0% | 0% | 2% | 4,667 | \$92,346 | \$343,492 |
| 17 | Simon | Social Circle | GA | 237 | 30.00 | 71 | 1% | 63% | 36% | 0% | 203 | \$76,155 | \$269,922 |
| 18 | Candace | Princeton | NC | 54 | 5.00 | 22 | 76% | 24% | 0% | 0% | 448 | \$51,002 | \$107,171 |
| 19 | Walker | Barhamsville | VA | 485 | 20.00 | N/A | 12% | 68% | 20% | 0% | 203 | \$80,773 | \$320,076 |
| 20 | Innov 46 | Hope Mills | NC | 532 | 78.50 | 0 | 17% | 83% | 0% | 0% | 2,247 | \$58,688 | \$183,435 |
| 21 | Innov 42 | Fayetteville | NC | 414 | 71.00 | 0 | 41% | 59% | 0% | 0% | 568 | \$60,037 | \$276,347 |
| 22 | Demille | Lapeer | MI | 160 | 28.40 | 10 | 10% | 68% | 0% | 22% | 2,010 | \$47,208 | \$187,214 |
| 23 | Turrill | Lapeer | MI | 230 | 19.60 | 10 | 75% | 59% | 0% | 25% | 2,390 | \$46,839 | \$110,361 |
| 24 | Sunfish | Willow Spring | NC | 50 | 6.40 | 30 | 35% | 35% | 30% | 0% | 1,515 | \$63,652 | \$253,138 |
| 25 | Picture Rocks | Tucson | AZ | 182 | 20.00 | N/A | 6% | 88% | 6% | 0% | 102 | \$81,081 | \$280,172 |
| 26 | Avra Valley | Tucson | AZ | 246 | 25.00 | N/A | 3% | 94% | 3% | 0% | 85 | \$80,997 | \$292,308 |
| 27 | Sappony | Stony Crk | VA | 322 | 20.00 | N/A | 2% | 98% | 0% | 0% | 74 | \$51,410 | \$155,208 |
| 28 | Camden Dam | Camden | NC | 50 | 5.00 | 0 | 17% | 72% | 11% | 0% | 403 | \$84,426 | \$230,288 |
| 29 | Grandy | Grandy | NC | 121 | 20.00 | 10 | 55% | 24% | 0% | 21% | 949 | \$50,355 | \$231,408 |
| 30 | Champion | Pelion | SC | 100 | 10.00 | N/A | 4% | 70% | 8% | 18% | 1,336 | \$46,867 | \$171,939 |
| 31 | Eddy II | Eddy | TX | 93 | 10.00 | N/A | 15% | 25% | 58% | 2% | 551 | \$59,627 | \$139,088 |
| 32 | Somerset | Somerset | TX | 128 | 10.60 | N/A | 5% | 95% | 0% | 0% | 1,293 | \$41,574 | \$135,490 |
| 33 | DG Amp Piqua | Piqua | OH | 86 | 12.60 | 2 | 26% | 16% | 58% | 0% | 6,735 | \$38,919 | \$96,555 |
| 34 | Barefoot Bay | Barefoot Bay | FL | 504 | 74.50 | 0 | 11% | 87% | 0% | 3% | 2,446 | \$36,737 | \$143,320 |
| 35 | Miami-Dade | Miami | FL | 347 | 74.50 | 0 | 26% | 74% | 0% | 0% | 127 | \$90,909 | \$403,571 |
| 36 | Spotsylvania | Paytes | VA | 3,500 | 500.00 | 160 | 37% | 52% | 11% | 0% | 74 | \$120,861 | \$483,333 |
| 37 | Whitehorn | Gretna | VA | N/A | 50.00 | N/A | N/A | N/A | N/A | N/A | 166 | \$43,179 | \$168,750 |
| 38 | Altavista | Altavista | VA | 720 | 80.00 | N/A | N/A | N/A | N/A | N/A | 7 | \$50,000 | \$341,667 |
| Average | | | | 372 | 40.18 | 32 | 24% | 52% | 19% | 6% | 1,440 | \$65,255 | \$243,139 |
| Median | | | | 160 | 19.80 | 10 | 16% | 59% | 7% | 0% | 538 | \$60,576 | \$230,848 |
| High | | | | 3,500 | 500.00 | 160 | 98% | 98% | 94% | 44% | 7,684 | \$120,861 | \$515,399 |
| Low | | | | 35 | 5.00 | 0 | 1% | 0% | 0% | 0% | 7 | \$35,057 | \$96,555 |

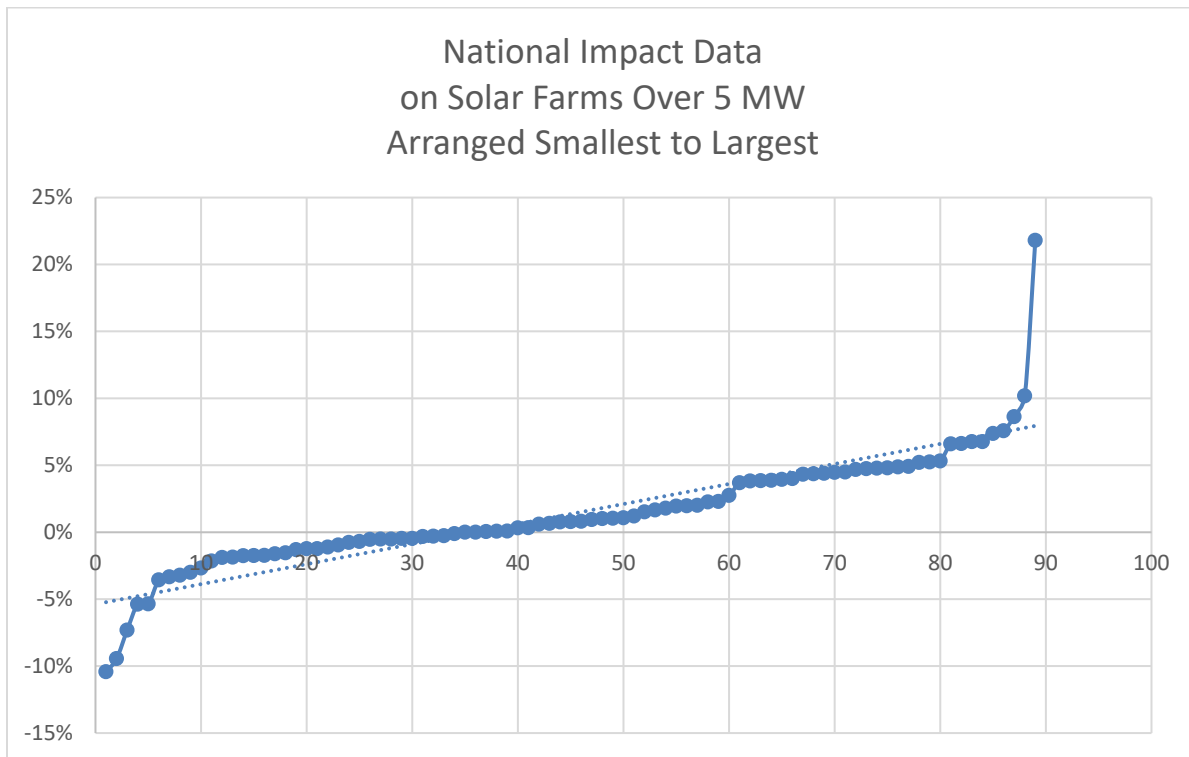
From these 38 solar farms, I have derived 89 matched pairs. The matched pairs show no negative impact at distances as close as 105 feet between a solar panel and the nearest point on a home. The range of impacts is -10% to +10% with an average and median of +1% (after excluding the one +22% outlier that may have other factors influencing it).

| | MW | Avg. Distance | % Dif |
|----------------|--------|---------------|-------|
| Average | 48.77 | 569 | 1% |
| Median | 16.00 | 400 | 1% |
| High | 617.00 | 2,020 | 22% |
| Low | 5.00 | 145 | -10% |

When considering the results of this data it is important to remember the discussion on Market Imperfection on Page 14 of this report. Results within +/- 5% are consistent with typical market variation and does not support a finding of a positive or negative impact. It is just part of the typical variation within real estate markets.

While the range in the impacts measured is broad, the two charts below show the data points in range from lowest to highest. There are only 3 data points out of 89 that show a negative impact (a negative less than -5%). There are 9 data points out of 89 that show a positive impact (a positive greater than +5%). The other 77 data points fall between +/-5% and cluster around zero, which is a typical market spread and consistent with a finding of no impact on property value. Another way of putting this is that 86 out of 89 data points, or 96.6% of the data, show a neutral to positive impact from 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 500 MW facility.

| Matched Pair Summary - @20 MW And Larger | | | | | Adj. Uses By Acreage | | | | | 1 mile Radius (2010-2020 Data) | | | |
|--|--------------|---------------|-------|--------|----------------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-----------|
| Name | City | State | Acres | MW | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Population | Med. Income | Avg. Housing Unit | |
| 1 | Summit | Moyock | NC | 2,034 | 80.00 | 4 | 4% | 0% | 94% | 2% | 382 | \$79,114 | \$281,731 |
| 2 | Manatee | Parrish | FL | 1,180 | 75.00 | 20 | 2% | 97% | 1% | 0% | 48 | \$75,000 | \$291,667 |
| 3 | McBride | Midland | NC | 627 | 75.00 | 140 | 12% | 10% | 78% | 0% | 398 | \$63,678 | \$256,306 |
| 4 | Grand Ridge | Streator | IL | 160 | 20.00 | 1 | 8% | 87% | 5% | 0% | 96 | \$70,158 | \$187,037 |
| 5 | Clarke Cnty | White Post | VA | 234 | 20.00 | 70 | 14% | 39% | 46% | 1% | 578 | \$81,022 | \$374,453 |
| 6 | Simon | Social Circle | GA | 237 | 30.00 | 71 | 1% | 63% | 36% | 0% | 203 | \$76,155 | \$269,922 |
| 7 | Walker | Barhamsville | VA | 485 | 20.00 | N/A | 12% | 68% | 20% | 0% | 203 | \$80,773 | \$320,076 |
| 8 | Innov 46 | Hope Mills | NC | 532 | 78.50 | 0 | 17% | 83% | 0% | 0% | 2,247 | \$58,688 | \$183,435 |
| 9 | Innov 42 | Fayetteville | NC | 414 | 71.00 | 0 | 41% | 59% | 0% | 0% | 568 | \$60,037 | \$276,347 |
| 10 | Demille | Lapeer | MI | 160 | 28.40 | 10 | 10% | 68% | 0% | 22% | 2,010 | \$47,208 | \$276,214 |
| 11 | Turrill | Lapeer | MI | 230 | 19.60 | 10 | 75% | 59% | 0% | 25% | 2,390 | \$46,839 | \$110,361 |
| 12 | Picure Rocks | Tucson | AZ | 182 | 20.00 | N/A | 6% | 88% | 6% | 0% | 102 | \$81,081 | \$280,172 |
| 13 | Avra Valley | Tucson | AZ | 246 | 25.00 | N/A | 3% | 94% | 3% | 0% | 85 | \$80,997 | \$292,308 |
| 14 | Sappony | Stony Crk | VA | 322 | 20.00 | N/A | 2% | 98% | 0% | 0% | 74 | \$51,410 | \$155,208 |
| 15 | Grandy | Grandy | NC | 121 | 20.00 | 10 | 55% | 24% | 0% | 21% | 949 | \$50,355 | \$231,408 |
| 16 | Barefoot Bay | Barefoot Bay | FL | 504 | 74.50 | 0 | 11% | 87% | 0% | 3% | 2,446 | \$36,737 | \$143,320 |
| 17 | Miami-Dade | Miami | FL | 347 | 74.50 | 0 | 26% | 74% | 0% | 0% | 127 | \$90,909 | \$403,571 |
| 18 | Spotsylvania | Paytes | VA | 3,500 | 500.00 | 160 | 37% | 52% | 11% | 0% | 74 | \$120,861 | \$483,333 |
| 19 | Whitehorn | Gretna | VA | N/A | 50.00 | N/A | N/A | N/A | N/A | N/A | 166 | \$43,179 | \$168,750 |
| 20 | Altavista | Altavista | VA | 720 | 80.00 | N/A | N/A | N/A | N/A | N/A | 7 | \$50,000 | \$341,667 |
| Average | | | 644 | 69.08 | | 19% | 64% | 17% | 4% | | 658 | \$67,210 | \$261,914 |
| Median | | | 347 | 40.00 | | 12% | 68% | 2% | 0% | | 203 | \$66,918 | \$273,135 |
| High | | | 3,500 | 500.00 | | 75% | 98% | 94% | 25% | | 2,446 | \$120,861 | \$483,333 |
| Low | | | 121 | 19.60 | | 1% | 0% | 0% | 0% | | 7 | \$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 500 MW facilities adjoining.

| Matched Pair Summary - @50 MW And Larger | | | | | Adj. Uses By Acreage | | | | | 1 mile Radius (2010-2020 Data) | | | |
|--|--------------|--------------|-------|--------|----------------------|-----|-----|--------|---------|--------------------------------|-------------|-------------------|-----------|
| Name | City | State | Acres | MW | Topo Shift | Res | Ag | Ag/Res | Com/Ind | Population | Med. Income | Avg. Housing Unit | |
| 1 | Summit | Moyock | NC | 2,034 | 80.00 | 4 | 4% | 0% | 94% | 2% | 382 | \$79,114 | \$281,731 |
| 2 | Manatee | Parrish | FL | 1,180 | 75.00 | 20 | 2% | 97% | 1% | 0% | 48 | \$75,000 | \$291,667 |
| 3 | McBride | Midland | NC | 627 | 75.00 | 140 | 12% | 10% | 78% | 0% | 398 | \$63,678 | \$256,306 |
| 4 | Innov 46 | Hope Mills | NC | 532 | 78.50 | 0 | 17% | 83% | 0% | 0% | 2,247 | \$58,688 | \$183,435 |
| 5 | Innov 42 | Fayetteville | NC | 414 | 71.00 | 0 | 41% | 59% | 0% | 0% | 568 | \$60,037 | \$276,347 |
| 6 | Barefoot Bay | Barefoot Bay | FL | 504 | 74.50 | 0 | 11% | 87% | 0% | 3% | 2,446 | \$36,737 | \$143,320 |
| 7 | Miami-Dade | Miami | FL | 347 | 74.50 | 0 | 26% | 74% | 0% | 0% | 127 | \$90,909 | \$403,571 |
| 8 | Spotsylvania | Paytes | VA | 3,500 | 500.00 | 160 | 37% | 52% | 11% | 0% | 74 | \$120,861 | \$483,333 |
| 9 | Whitehorn | Gretna | VA | N/A | 50.00 | N/A | N/A | N/A | N/A | N/A | 166 | \$43,179 | \$168,750 |
| 10 | Altavista | Altavista | VA | 720 | 80.00 | N/A | N/A | N/A | N/A | N/A | 7 | \$50,000 | \$341,667 |
| Average | | | 1,095 | 115.85 | | 19% | 58% | 23% | 1% | | 646 | \$67,820 | \$283,013 |
| Median | | | 627 | 75.00 | | 15% | 67% | 0% | 0% | | 274 | \$61,858 | \$279,039 |
| High | | | 3,500 | 500.00 | | 41% | 97% | 94% | 3% | | 2,446 | \$120,861 | \$483,333 |
| Low | | | 347 | 50.00 | | 2% | 0% | 0% | 0% | | 7 | \$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.

Below I show a summary of 238 projects ranging in size from 50 MW up to 1,000 MW with an average size of 119.7 MW and a median of 80 MW. More data on these are available upon request. The average closest distance for an adjoining home is 365 feet, while the median distance is 220 feet. The closest distance is 50 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.

**Total Number of Solar Farms
Researched Over 50 MW**

238

| | Output (MW) | Total Acres | Used Acres | Avg. Dist to home | Closest Home | Adjoining Use by Acre | | | |
|----------------|----------------|----------------|---------------|----------------------|-----------------|-----------------------|------|----------|-----|
| | | | | | | Res | Agri | Agri/Res | Com |
| Average | 119.7 | 1521.4 | 1223.3 | 1092 | 365 | 10% | 68% | 18% | 4% |
| Median | 80.0 | 987.3 | 805.5 | 845 | 220 | 7% | 72% | 12% | 0% |
| High | 1000.0 | 19000.0 | 9735.4 | 6835 | 6810 | 98% | 100% | 100% | 70% |
| Low | 50.0 | 3.0 | 3.0 | 241 | 50 | 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 1,000 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. Even less 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 likely have no onsite employees 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

Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, murder houses, and former drug trade properties. In this context 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.

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 20 feet high. 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 an attic could be significantly taller than the 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.

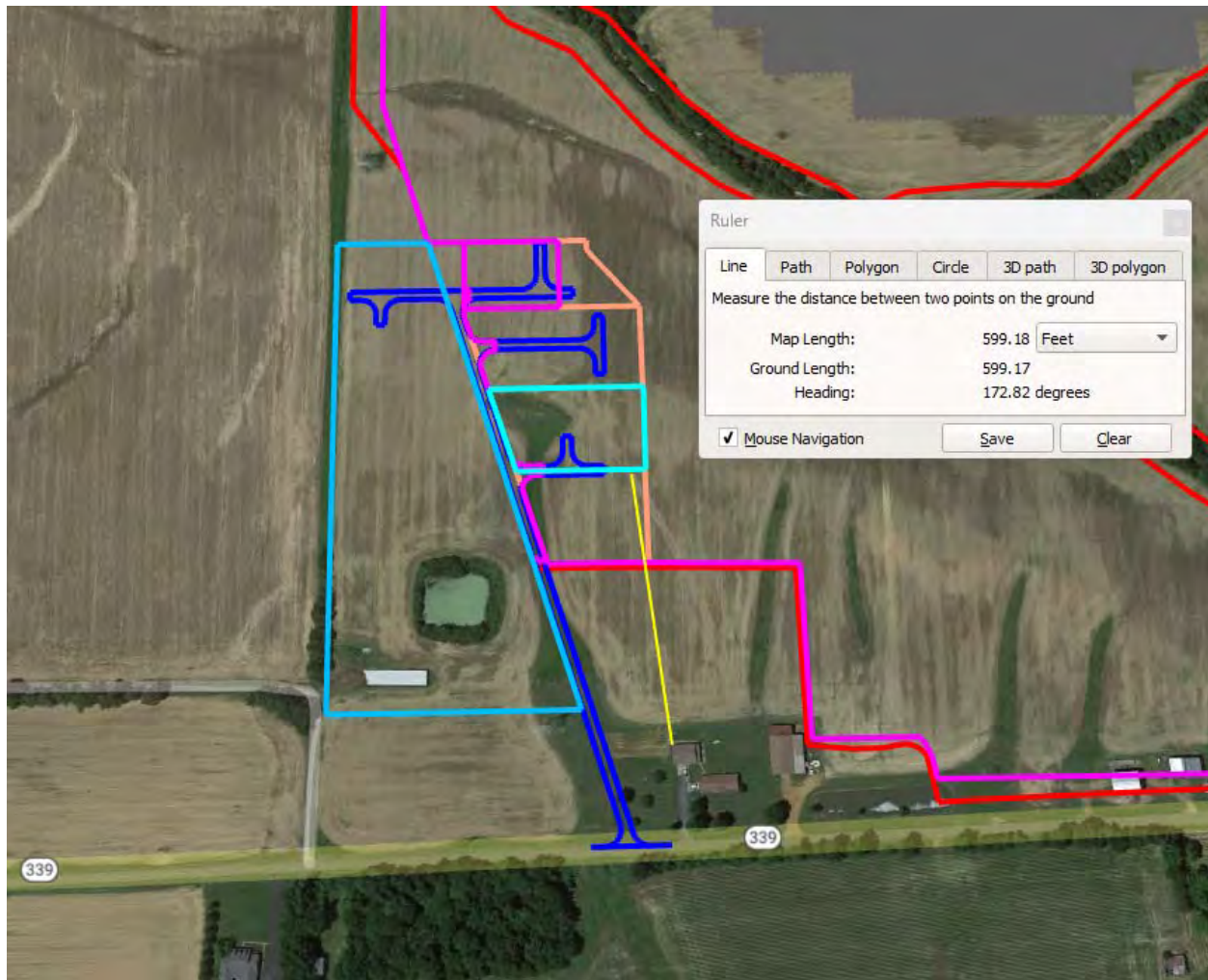
Dr. Randall Bell, MAI, PhD, and author of the book **Real Estate Damages**, Third Edition, on Page 146 “Views of bodies of water, city lights, natural settings, parks, golf courses, and other amenities are considered desirable features, particularly for residential properties.” Dr. Bell continues on 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.”

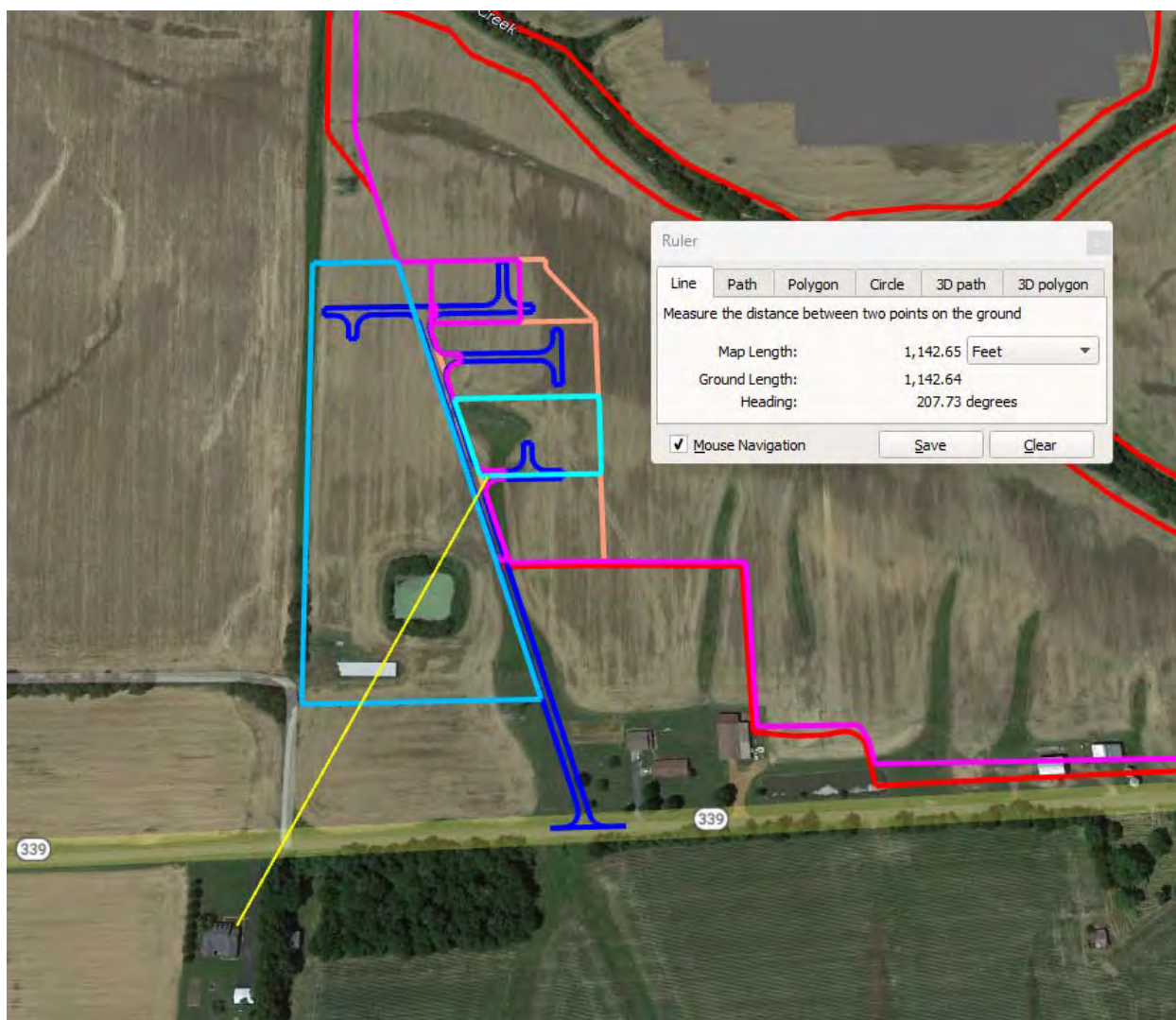
Dr. Bell concludes that a view enhances adjacent property, even if the adjacent property has no legal right to that view. He then discusses a “borrowed” view where a home may enjoy a good view of vacant land or property beyond with a reasonable expectation that the view might be partly or completely 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.

XIV. Battery Energy Storage System (BESS)

The closest adjoining home to the BESS component of the subject property is shown below at a measured distance of 599 feet (yellow line on map below). This home is on one of the parent tracts where the solar farm is being built. The closest home not part of the project to the BESS is shown in the second map at a distance of 1,142 feet.





I considered the following battery storage facilities in a variety of states for a comparison of similar battery energy storage systems (BESS) in proximity to residential uses. I have also searched these areas for recent sales to see if there is any impact on property values near these battery storage facilities, which will be addressed in the following section.

The primary use of this larger set is to show compatibility of BESS and residential uses as well as showing typical setbacks between these uses. These measured distances are from the closest point on the home to the closest piece of equipment. Where I have N/A, the facility does not have an aerial image that I can use to measure that distance. These distances were measured using GoogleEarth.

Summary of Battery Data

| # | Name | City/State | Acres | Capacity | Distance from Closest Home | Average Distance Adjoining Home |
|----|--------------|-----------------|-------|----------------|-------------------------------|------------------------------------|
| 1 | Ozone Park | Queens, NY | 0.35 | 3 MW | 30 | 203 |
| 2 | Pomona | Rockland, NY | 28.5 | N/A | 270 | 1196 |
| 3 | Asheville | Asheville, NC | 12.36 | 9 MW | 130 | 452 |
| 4 | East Hampton | E. Hampton, NY | 17.58 | 5 MW | 470 | 733 |
| 5 | Diablo | Concord, CA | 11.45 | 200 MW | 320 | 361 |
| 6 | Prospect | W. Columbia, TX | 2.3 | 10 MW | 400 | 400 |
| 7 | Brazoria | Brazoria, TX | 17.58 | 9.95 MW | 130 | 438 |
| 8 | Gambit | Angleton, TX | 6.24 | 100 MW | 215 | 243 |
| 9 | Churchtown | Pennsville, NJ | 3.13 | 10 MW | N/A | N/A |
| 10 | West Chicago | Chicago, IL | 5 | 19.8 MW | 430 | 450 |
| 11 | McHenry | McHenry, IL | 2.75 | 19.8 MW | 260 | 283 |
| 12 | Plumstead | Hornerstown, NJ | 14.39 | 19.8 MW | 155 | 943 |
| 13 | Vista | Vista, CA | 0.88 | 40 MW | 130 | 172 |
| 14 | Chisholm | Ft Worth, TX | 21.74 | 200 MW | 840 | 875 |
| 15 | Port Lavaca | Prt Lavaca, TX | 1.44 | 9.9 MW | N/A | N/A |
| 16 | Magnolia | Houston, TX | 0.87 | 9.95 MW | 180 | 190 |
| | | | | Average | 283 | 496 |
| | | | | Median | 238 | 419 |
| | | | | High | 840 | 1,196 |
| | | | | Low | 30 | 172 |

A. **BESS Paired Sales Analysis/Market Research**

I considered the following battery storage facilities in a variety of states where I was able to identify adjoining residential home sales. These home sales were then compared to similar homes in the area that sold in the same time frame but were not in proximity to the BESS. This is called a paired sales analysis and I have used this to determine if there is any impact that could be attributed to the adjacency/proximity to the BESS.

1 - **Ozone Park Batteries**

This system is located on 99th Street in Jamaica, Queens, New York. The below image shows the battery pack parcel outlined in red with a bowling alley to the north, a school to the south and homes to the east and west as well as a church to the west. Based on aerial imagery, this site was installed in early to mid-2018.

The two closest structures are the school at 65 feet and a church at 30 feet from the batteries. The nearby homes are on the opposing blocks, but the proximity to the school does illustrate a high confidence in public safety related to the battery facility and acceptance within that community.



Surrounding Uses

| # | Address | GIS Data | | Adjoin | Adjoin | Distance (ft) |
|--------------|----------------|--------------|-------------|----------------|----------------|---------------|
| | | Acres | Present Use | Acres | Parcels | Home/Battery |
| 1 | 98-18 Rockaway | 0.76 | Bowling | 11.69% | 6.67% | N/A |
| 2 | | 0.95 | Office | 14.62% | 6.67% | N/A |
| 3 | 10735 100th St | 0.06 | Residential | 0.92% | 6.67% | 245 |
| 4 | 10737 100th St | 0.06 | Residential | 0.92% | 6.67% | 260 |
| 5 | 10739 100th St | 0.06 | Residential | 0.92% | 6.67% | 275 |
| 6 | 10741 100th St | 0.06 | Residential | 0.92% | 6.67% | 290 |
| 7 | 10743 100th St | 0.06 | Residential | 0.92% | 6.67% | 305 |
| 8 | 10915 98th St | 3.74 | School | 57.54% | 6.67% | 65 |
| 9 | | 0.27 | School | 4.15% | 6.67% | N/A |
| 10 | 10656 98th St | 0.06 | Residential | 0.92% | 6.67% | 200 |
| 11 | 10654 98th St | 0.06 | Residential | 0.92% | 6.67% | 195 |
| 12 | 10650 98th St | 0.06 | Residential | 0.92% | 6.67% | 190 |
| 13 | 10646 98th St | 0.06 | Residential | 0.92% | 6.67% | 190 |
| 14 | 10636 98th St | 0.06 | Residential | 0.92% | 6.67% | 195 |
| 15 | 10645 (8th St | 0.18 | Church | 2.77% | 6.67% | 30 |
| Total | | 6.500 | | 100.00% | 100.00% | 203 |
| | | | | | | Min 30 |

The closest recent home sale is 10726 101st Street that sold on October 9, 2018, after the battery storage facility was installed. This home is 345 feet from the closest battery and has a very obstructed view of that area based on the shrubs around the battery storage site as well as a strip of landscape greenery between the two sites. The sales price was \$600,000 for this 3 BR/1.5 BA home that was built in 1930 on a 0.06-acre site.

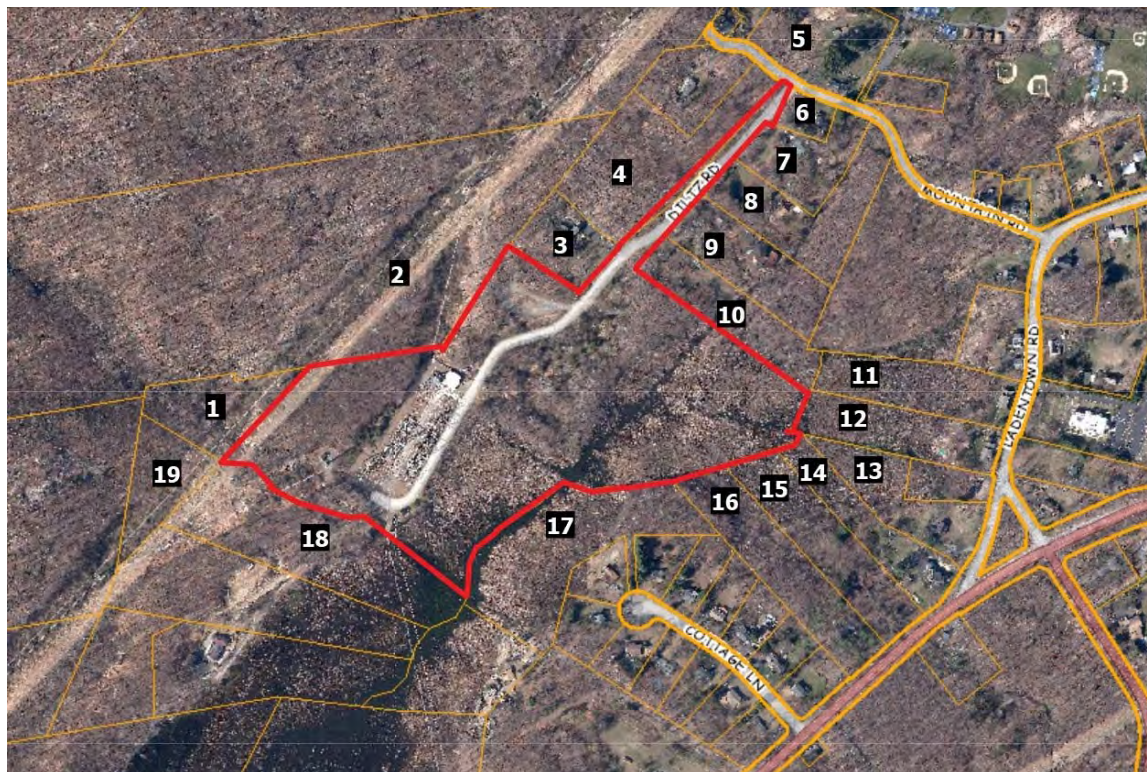
I compared this to a similar home built in 1930 in the same style and same size that sold at 10762 101st Street on October 9, 2018 for \$590,000. This home is just down the street but further from the battery storage system and sold on the same day for \$10,000 less. The proximity to the battery does not correlate to value impact in this instance as the home further away sold for less. This second home is across the street from the three-story John Adams High School which likely accounts for the lower price for this second property compared to the first which was adjacent to the same school, but not across from the building itself.

The matched pairs support a finding of no impact on value due to proximity to the battery system.

2 - Pomona Batteries

This battery storage system is located at 23 Diltz Road, Pomona, Rockland, New York. This location is more remote than the other system with greater distances separating homes from batteries, but all of the adjoining uses are residential or park. This battery site is located at the end of a road for estate-like homes on large acreage adjoining or in close proximity to Harriman State Park. There are some sales on Dritz Road adjoining the battery site and none of the broker statements identify that as a concern. But given the park, the Mahwah River exposure it is difficult to use these sales for matched pairs as there are too many unique factors and matched pairs require one unique factor.

Still, the site shows harmonious use in connection with residential uses. The closest identified home is 270 feet.



3 - Asheville Energy Storage System

This 9 MW battery storage system is located on a parcel with a substation built in 2020 (substation was built much earlier). This facility has significant residential development around it but no recent sales to consider.



There is a nearby home sale that is located on Tax Parcel 8047 (just below the identifier for Parcel 9). This home is 550 feet from the nearest battery equipment and most of that distance is heavily

wooded. This home has a street address of 95 Forest Lake Drive, Asheville, NC and it sold on April 26, 2022 for \$510,000 for this 4 BR/3 BA ranch with 1,931 square feet including the daylight basement area. The home also has a 2 car garage. I did not attempt a paired sale as this home has no visibility of the BESS despite the proximity and arguably has a better view with less screening to the substation, which is also closer to the home.

Similarly, new homes are being built to the south on Rangley Drive with prices ranging from \$431,000 to \$566,000. These homes include those that back up to the Parcels 11 through 14 in the adjacent parcel map.

4 – East Hampton Energy Storage System

This 5 MW battery storage system is located on a parcel with a substation and a natural gas peaker plant. This makes it difficult to use for analysis given the multiple uses on this parcel, but I have included a visual of homes in the general area that have sold recently for reference. There is significant wooded acreage separating this BESS and nearby homes.



5 – Diablo Energy Storage System

This 200 MW battery storage system is located on a parcel with significant adjacency to industrial uses and residential uses. For these reasons it would be difficult to measure impacts due to the other adjoining industrial uses that might also have an impact. Given that most of the adjoining uses are industrial, I have not dug further on this one.

6 – Prospect Energy Storage System

This 10 MW battery storage system is located on a parcel adjoining a large substation in Brazoria, TX. The only adjoining home is 400 feet away. This home has not sold since the BESS was completed in 2019. Furthermore, this home has an unobstructed view of the substation which would make it a difficult home for impact analysis.

7 - Brazoria Energy Storage System

This 9.95 MW battery storage system is located on a parcel adjoining multiple homes within 150 feet of the battery equipment. There have been no recent sales since this was built in 2020.



8 - Gambit Energy Storage

This 102.4 MW battery storage system is located off W. Live Oak Street, Angleton, Texas. This is a new facility and placed online in June 2021. This system is a good location as there are no other externalities adjoining it to potentially impact the analysis. The substation associated with this is located to the east along N. Walker Street.



While I cannot do any analysis of impact from the most recent adjoining sales as they all occurred before this site was built, but the adjoining homes to the north are selling with new homes ranging from \$400,000 to \$600,000.

The most recent adjoining home sale to the west was 852 Marshall Road that sold on April 5, 2021 and presumably they were aware of the battery storage facility as it would have been under construction at the time of sale. This brick ranch with 3 BR, 1 BA with 1,220 s.f. of gross living area and built in 1980 on 0.40 acres sold for \$165,000, or \$135 per s.f.

I have compared that sale to 521 Catalpa Street that sold on September 11, 2020 for \$155,000 for a 3 BR, 2 BA brick ranch with 1,220 s.f. built in 1973 with a single car garage. Adjusting this price upward by 9% for growth in the market for time, 3.5% for difference in age, downward by \$6,000 for the additional bathroom, and \$4,000 for the garage, the adjusted indicated value of this home is \$164,375, which is right in line with 852 Marshall Road and supports a finding of no impact on property value.

I have also compared that sale to 521 W Mimosa Street that sold on February 26, 2021 for \$150,000 for this brick ranch with 3 BR, 1.5 BA with 1,194 s.f. built in 1976. Adjusting this sale upward by 4% for growth in the market over time, upward 2% for difference in age, and downward by \$5,000 for the additional half bathroom, I derive an adjusted indication of \$154,000. This is 7%

less than the home price at 852 Marshall Road which suggests an enhancement due to proximity to the battery storage system.

I have also compared this sale to 1164 Thomas Drive that sold on May 20, 2020 for \$187,000 for this brick ranch with 2-car garage, 3 BR, 2 BA with 1,259 s.f. and built in 1998. Adjusting this upward by 13% for growth over time, downward by 9% for difference in age of construction, downward by \$8,000 for the garage, downward \$6,000 for the additional bathroom, I derive an indicated value of \$180,480. This is a 9% difference suggesting a negative impact on property value. However, this comparable required the largest amount of adjustments and is not considered as heavily as the other two comparables. This home is 18 years newer and with better bathroom situation as a 1-bathroom house is a significant issue for most buyers.

The second comparable considered required the least adjustment and suggests a positive impact on property value. The median indication is the first comparable which shows no impact on property value. Given this data set I conclude that the best indication from these matched pairs supports a finding of no impact on property value. The home at 852 Marshall is 180 feet from the project outline shown.

9 - Churchtown Battery Storage

This 10 MW battery storage system is located off N. Broadway, Pennsville, NJ. The aerial imagery does not show this system yet so I was not able to determine distances to adjoining homes or identify any adjoining homes. Given the large substation, adjoining baseball fields and religious facilities this would be a challenging site for an impact analysis in any case.

10 - West Chicago Battery Storage

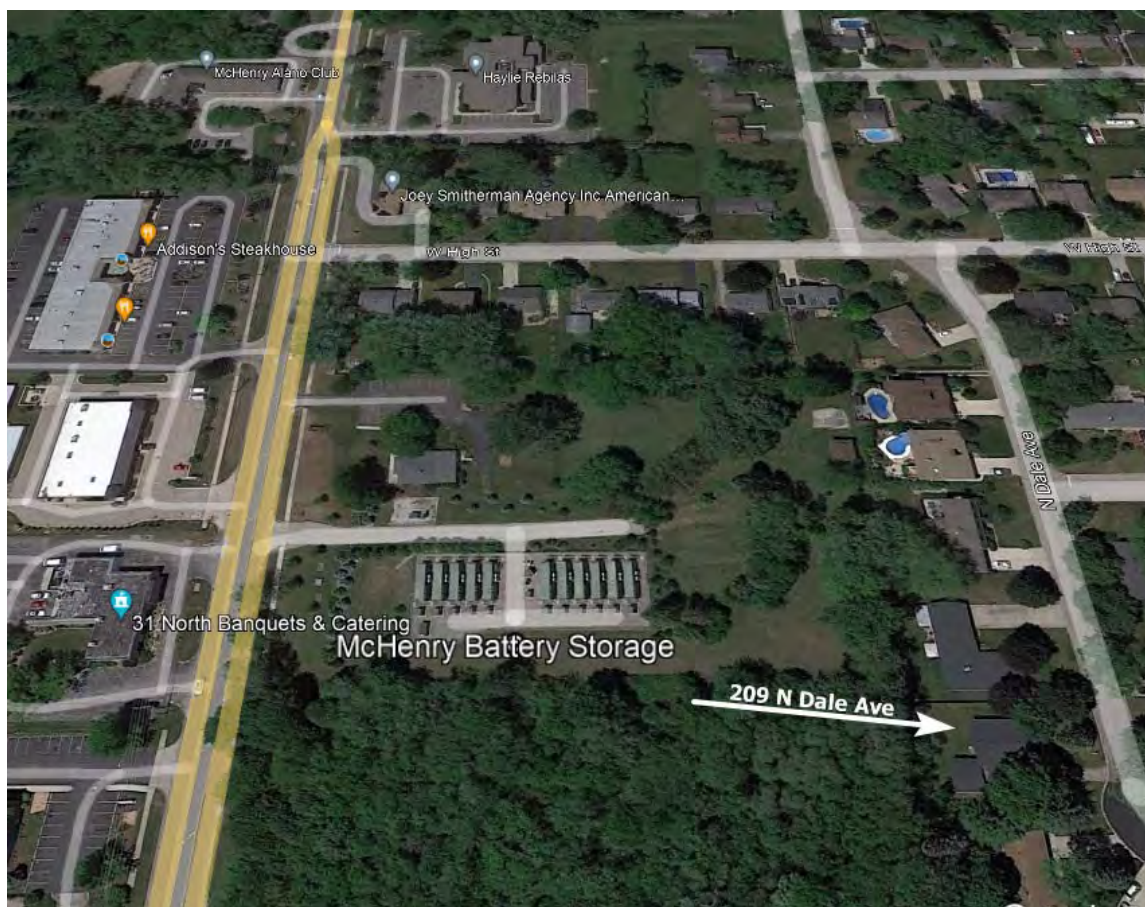
This 19.8 MW battery storage system is located off Pilsen Road, Chicago, Illinois. This facility has condominium and single family housing to the north and single family housing nearby to the south, but also adjoining an outdoor storage area and a large powerline easement. I was not able to do any analysis on this site as there have been no recent sales identified.



11 - McHenry Battery Storage

This 19.8 MW battery storage system is located off Illinois Highway 31, McHenry, Illinois that was built around 2016. This facility fronts on the highway but has rear adjacency to a number of houses.

There were two recent home sales along W. High Street, but they effectively adjoin the small commercial use between the battery storage facility. That complication makes it difficult to determine if the commercial use was the impact or if the commercial use buffered any impact making any finding off of analysis suspect and uncertain.



I have however considered the recent sale of 209 N Dale Avenue that adjoins the battery storage site and is 290 feet from the nearest equipment.

That home sold on June 30, 2021 for \$265,000 for a vinyl-siding ranch with 3 BR, 2.5 BA, built in 1960 with a gross living area of 1,437 square feet, or \$184.41 per s.f. The property has 5 attached garage spaces. As identified in the listing the home was completely renovated with stainless steel appliances and granite countertops. This was listed by Lynda Steidinger with Berkshire Hathaway HomeServices Starck Real Estate and the buyers agent was Ivette Rodriguez Anderson with Keller Williams.

The home directly across the street, 208 N Dale Avenue, sold on June 16, 2021 for \$275,000 for a cedar siding and stone ranch with 3 BR, 2.5 BA, built in 1961, with a gross living area of 1,446 s.f., or \$190.18 per s.f. This home also has 1,101 square feet of finished basement space that is currently used as an office but could be an additional bedroom. This home also has been updated and includes stainless steel appliances and granite counter tops.

The size difference is nominal and the additional 3-car garage bays at the 209 N Dale is considered to be balanced by the finished basement space at 208 N Dale, though the finished office space is somewhat superior to garage space. But balancing those two factors out the difference in price per square foot is 3%. This is considered negligible and attributable to the slightly superior finished basement space and not any impact relative to the battery storage facility.

I also looked at 3802 Clover Avenue, which is two blocks to the north. This stone and siding ranch with 3 BR, 2 BA, built in 1956, with a gross living area of 1,200 s.f. sold on October 21, 2021 for \$231,000 or \$192.50 per s.f. The property has been updated with a new kitchen and a new bay window and includes a partially finished basement with an additional bathroom in it and the total basement area is an additional 1,200 s.f. This is the smallest home in the neighborhood that I found and it further illustrates that the price per square foot typically goes up as the size goes down. Adjusting this gross sale price upward by \$36,498 for the smaller size based on 80% of the price per square foot for this purchase, I derive an adjusted sales price to compare to the subject property of \$267,498. I consider the basement to balance out the extra garage space at the subject. This indicates a difference of 1% from the purchase price of the 209 N Dale Avenue, which is attributable to the 4 months difference in time. I consider this comparable to further support a finding of no impact on value.

While I haven't written up the other sales in the neighborhood there are numerous recent home sales ranging from \$172,000 to \$306,000, but most of these homes are also over 2,000 square feet in size. The subject property sold for more per square foot than most of these other sales partly due to the smaller overall size, partly due to the significant renovations, and partly due to the additional garage space. Still, this shows that the 209 N Dale Avenue sale is not being impacted by the battery storage facility and has in fact been updated above what is typical for the neighborhood, though given the similar updates at 208 N Dale Avenue, this may be the trend for the area.

The two sales compared to the 209 N Dale Avenue sale supports a finding of no impact on property value due to the battery storage facility.

12 - Plumsted Energy Storage

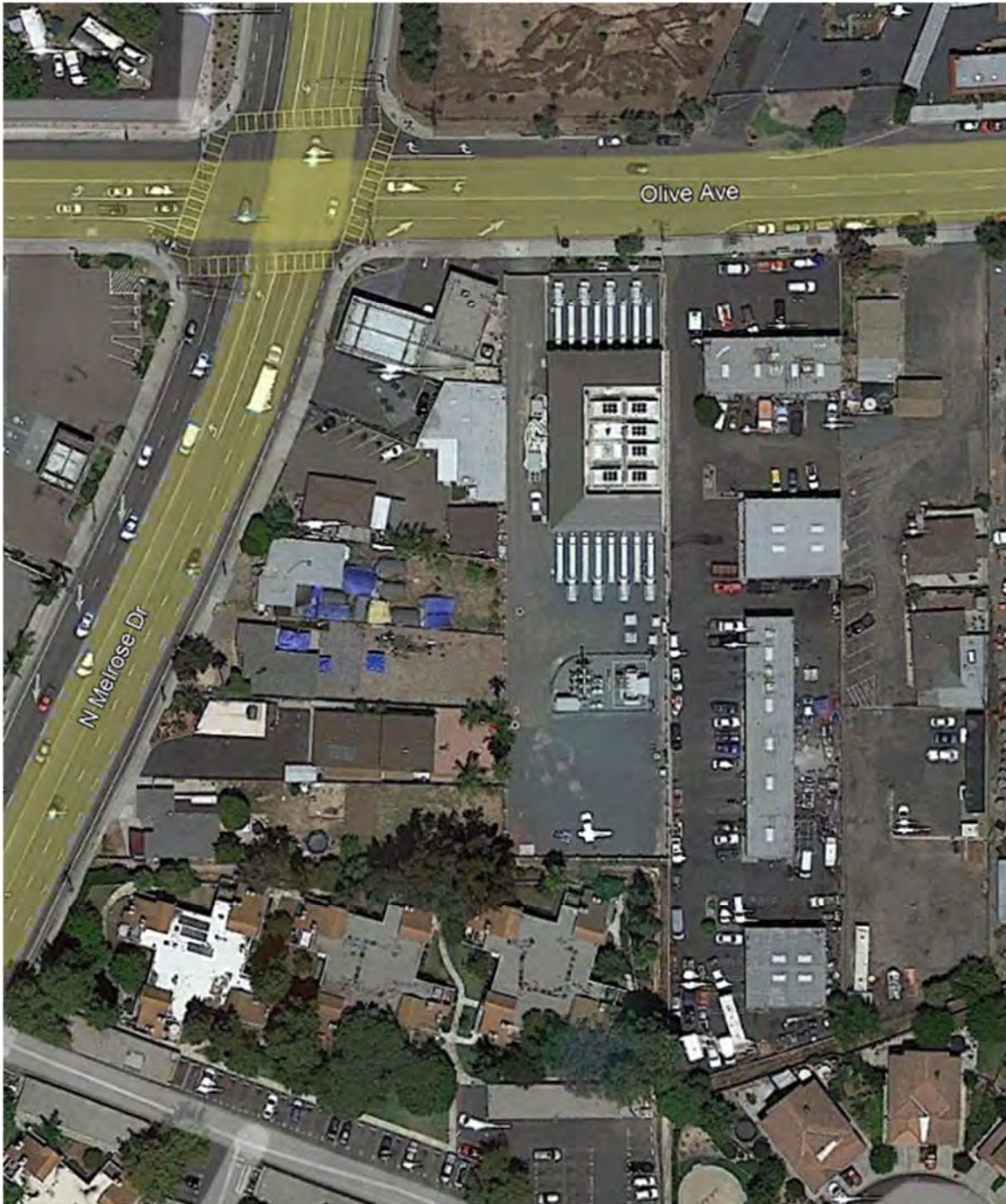
This 19.8 MW battery storage system is located on Monmouth Road, Cream Ridge, New Jersey. There is only one adjoining home as shown in the image to the south, but it is located just 148 feet from the nearest piece of equipment and 96 feet from the fence line. There were existing trees, but they were supplemented with a 12-foot wooden privacy fence with smaller evergreens between the fence and property line. The privacy fence at this location is oversized as the battery units include HVAC units on top of the battery pods that extend the height of the units greater than required at the subject property. The road frontage was not landscaped and chainlink fencing was used on the rest of the property.

The adjoining home at 797 Monmouth Road has not sold recently and no further analysis is possible at this site.



13 - Vista Energy Storage System

This 40 MW battery storage system is located off Olive Avenue, Vista, California. This facility has significant commercial development around it but also housing to the south as close as 115 feet from the closest equipment as shown in the aerial map below.



14 - Chisholm Grid Energy Storage

This 200 MW battery storage system is located at 9400 Asphalt Drive, Fort Worth, Texas. This is a new facility and in close proximity to those homes near the substation.

The property to the west of the BESS is an asphalt plant with a lot of vacant land separating the homes from the active plant. Still this complicates any analysis of this from an impact analysis standpoint. I therefore have not attempted to do so.



15 – Port Lavaca BESS

This 9.9 MW battery storage system is located in Port Lavaca, Texas. It was built in 2020 and is entirely surrounded by agricultural and utility uses. I have not attempted any impact analysis on this facility.

16 - BRP Magnolia BESS

This 9.95 MW battery storage system is located off Floyd Road, League City, near Houston, Texas. There have not been any adjoining home sales since it was built so no analysis is currently possible. The adjoining homes are between 180 and 200 feet from the BESS equipment.



Summary

I was able to complete paired sales analysis on three of these situations with data coming from Ozone Park in NY, Gambit in TX and McHenry in IL.

The paired sales analysis identifies no impact on adjoining properties based on actual home sales adjoining similar projects.

Most of the situations identified showed homes closer to a BESS than the sales identified. But I can only measure for impacts once a home has sold.

The sales data supports a finding of no impact on property value for homes ranging from 180 to 345 feet from the nearest equipment. The proposed project has no home closer than 400 feet, which is significantly further away than necessary to protect property value. The closest home that is not on a parcel participating in the project is over 1,000 feet away from the BESS.

XV. 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 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.

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 is quiet, and there is no traffic.

The BESS component is significantly further away from nearby homes than necessary to protect adjoining property value and also supports a finding of no impact on property value. The closest non-participating home to the BESS is over 1,000 feet from the batteries.

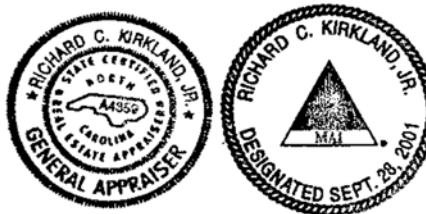
XVI. Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal;
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
10. I have not made a personal inspection of the property that is the subject of this report, and;
11. No one provided significant real property appraisal assistance to the person signing this certification.
12. As of the date of this report I have completed the continuing education program for Designated Members of the Appraisal Institute;
13. I have not performed services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Appraisal Institute and the National Association of Realtors.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications without the prior written consent and approval of the undersigned.

Richard C. Kirkland, Jr., MAI
State Certified General Appraiser



Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Mobile (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

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 | |
| KY State Certified General Appraiser # 5522 | |

EDUCATION

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

CONTINUING EDUCATION

| | |
|---|------|
| Pennsylvania State Mandated Law for Appraisers | 2023 |
| What NOT to Do (NCDOT Course) | 2023 |
| The Income Approach – A Scope of Work Decision | 2023 |
| Valuation of Residential Solar | 2022 |
| Residential Property Measurement and ANSI | 2022 |
| Business Practices and Ethics | 2022 |
| 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 |