



Kirkland Appraisals, LLC

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February 26, 2025

Mr. Chase Glotfelty
Clover Creek Solar Project, LLC
d/b/a New Frontiers Solar Park
1501 McKinney Street, Suite 1300
Houston, TX 77010

RE: Clover Creek Solar Project, LLC d/b/a, New Frontiers Solar Park, near Hardinsburg, Breckinridge County, KY

Mr. Glotfelty

Since completing the earlier impact analysis, I have pulled additional data in Kentucky as well as pulled data into a new format. Attached is that information which supports the conclusion of the original impact analysis provided on October 29, 2024.

If you have any questions please contact me.

Sincerely,



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

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I. 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.

The data collection on the following pages will be used in the Sale/Resale Analysis, Paired Sales Analysis, and the Broker Comment Summary in the following sections of this report.

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 15 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.

Kentucky and Adjoining States Data

1. 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 a number of home sales to the north of this solar farm on Clairborne Drive and a couple of home sales to the south on Eagle Ridge Drive since the completion of this solar farm. The home sales on Eagle Drive are challenging to consider given that local broker Steve Glacken with Cutler Real Estate indicated that these are the lowest price range/style home in the market. I have not analyzed those 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 \$335,000 price range. The vacant residential lots are being marketed for \$28,000 to \$30,000. 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 350 Claiborne 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	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 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
	Adjoins	370 Claiborne	1.06	8/22/2019	\$273,000	2005	1,570	\$173.89	4/3	2-Car
	Not	2160 Sherman	1.46	6/1/2019	\$265,000	2005	1,735	\$152.74	3/3	2-Car
	Not	2290 Dry	1.53	5/2/2019	\$239,400	1988	1,400	\$171.00	3/2.5	2-Car
	Not	125 Lexington	1.20	4/17/2018	\$240,000	2001	1,569	\$152.96	3/3	2-Car

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	370 Claiborne								\$273,000	
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%

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

The photograph from the listing shows panels visible between the home and the transmission tower 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 found a sale in 2022, a sale in 2021, and a sale in 2018. All three were after the solar project was completed. I also considered the 2014 sale of the home prior to the announcement of the solar project for a Sale/Resale analysis.

The July 2014 sales price was \$173,000 and then it sold after the solar project in 2018 for \$212,720. The FHFA HPI shows an expected increase over that time period for an expected home value of \$208,183. This is very similar to the actual sales price in 2018 and supports a finding of no impact due to the solar project.

The photograph of the rear view from the 2021 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.

Adjoining 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	10/14/2022	\$332,000	2002	1,568	\$211.73	3/3	2-Car	Br Rnch	Bsmt
Not	202 Shady	0.94	4/20/2023	\$300,000	1980	1,620	\$185.19	4/2.5	2-Det	Br Rnch	Bsmt
Not	145 Liza	0.31	8/5/2022	\$325,000	2015	1,650	\$196.97	3/2	2-Car	Br Rnch	
Not	120 Sheffield	0.21	7/26/2023	\$344,900	2023	1,570	\$219.68	3/2	2-Car	Rnch	Bsmt

Solar	Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	300 Claiborne							\$332,000			570
Not	202 Shady	-\$14,258	\$33,000	-\$3,852	-\$5,000	\$5,000		\$314,890	5%		
Not	145 Liza	\$5,751	-\$21,125	-\$6,461			\$10,000	\$313,166	6%		
Not	120 Sheffield	-\$24,850	-\$36,215	-\$176			\$17,245	\$300,905	9%	7%	

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%	

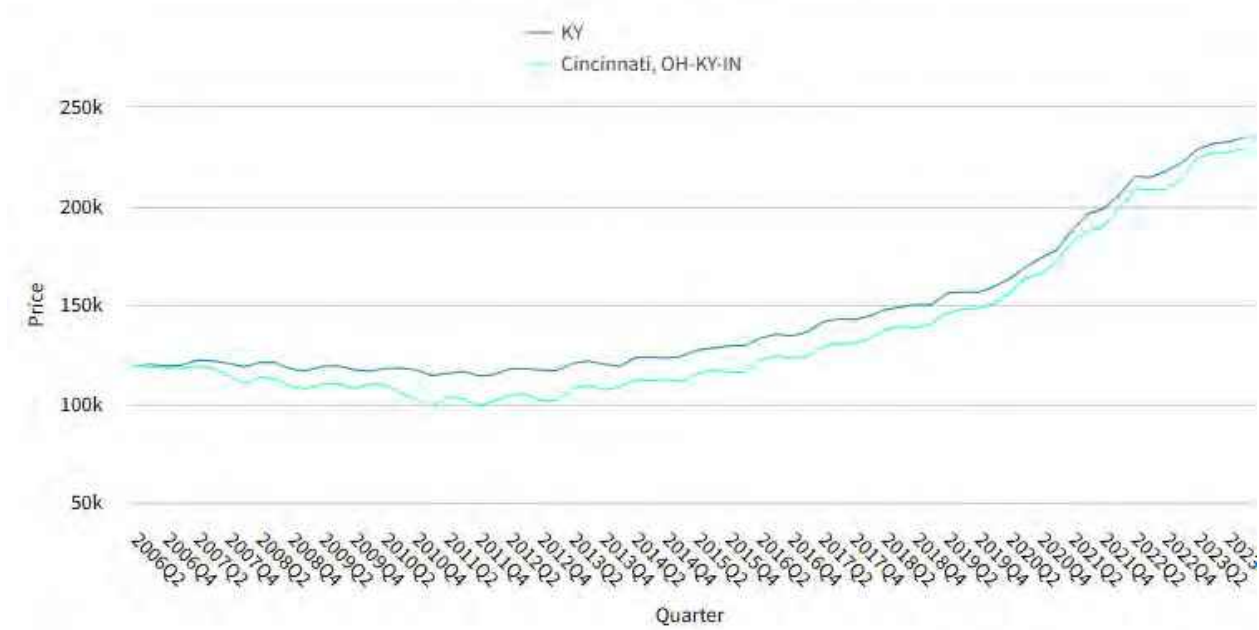
Another home sale was identified at 280 Claiborne which sold on March 27, 2024 for \$295,500 for this 2,100 s.f. 1.5-story home built in 1998 with 3 BR, 2.5 BA, on 1.05 acres. In the listing photographs you can see the solar panels in the background as shown below. The closest panel is 500 feet from the home.



This home last sold on April 28, 2006 for \$119,200 before the solar farm was built. Using the FHFA HPI over that time period, that home was expected to appreciate between those two sales to \$234,745, whereas it actually appreciated to \$295,500. This home was noted as having “neat additions” such as a storm shelter, fenced gardens, and tasteful décor. Some of this may explain the higher sales price, but this Sale/Resale strongly supports a finding of no impact on property value. A typical new roof adds \$6,000 to \$7,000 in resale value based on some online estimates. A new kitchen typically adds around \$26,000 on average as of 2022. Adding an additional \$5,000 for the granite counter tops the total kitchen remodel estimate is \$31,000. Add in the new roof and you get an estimated value of the upfit at \$38,000. Even if I increase this estimate by 25% to \$47,500, the indicated adjusted value including the time adjustment is \$282,245, which supports a finding of no impact on property value.

The home was sold by Carol Jackson with The Realty Place (859-393-6282). Ms Jackson replied via text on 1/18/25 that this was an arm’s length transaction and that the solar project had no impact on the property value due to the distance involved. She indicated that they had multiple offers on this home.

Estimated Value for MSA: \$229,205	Estimated Value for State: \$234,745	MSA Percentage Change: 92.29%
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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%	

2. Walton 2, Walton, Kenton County, KY



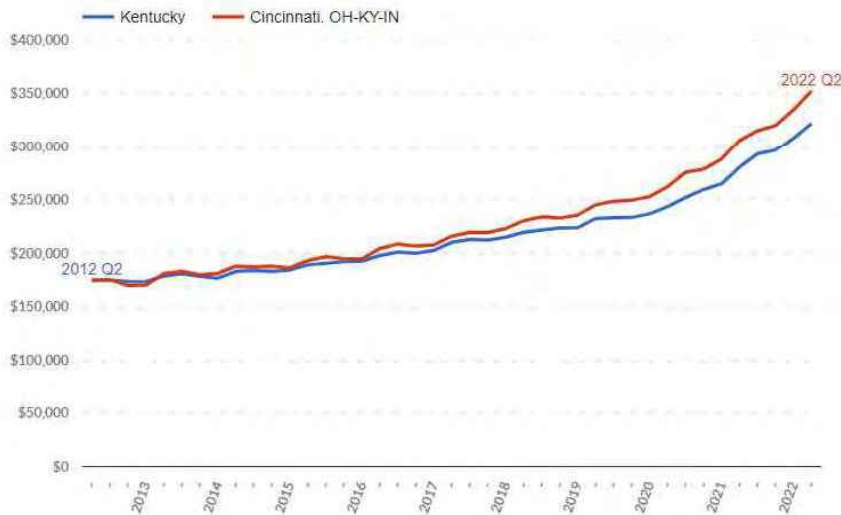
This project was built in 2017 on 58.03 acres for a 2 MW project with the closest home 120 feet from the closest panel.

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.

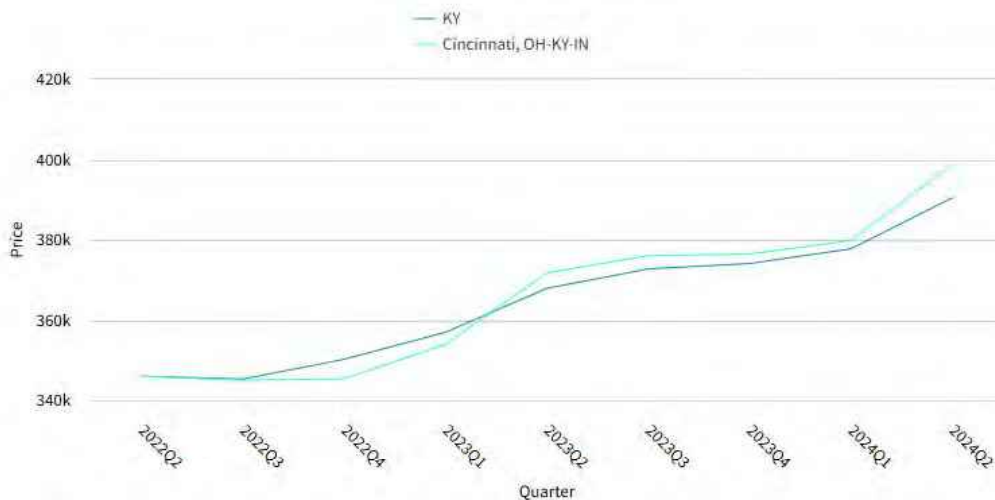
I have not attempted a paired sales analysis with other sales, as this property also has the nearby recycling and car lot that would be a potential factor in comparing to other sales. But based on aerial imagery, these same car lots were present in 2012 and therefore has no additional impact when comparing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



This same home was then renovated with a new roof, updated kitchen with granite counters and listed again on January 4, 2025 and went under contract for the asking price of \$428,500 on January 5, 2025. The property increased in value since 2022 by \$82,500, whereas the FHFA HPI indicates an increase in value to \$398,698. The additional increase over that is attributable to the recent updates, which makes it difficult to use this as a Sale/Resale analysis, but is suggestive.

Estimated Value for MSA: \$398,698	Estimated Value for State: \$390,471	MSA Percentage Change: 15.23%
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3. Turkey Creek, 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 s.f. 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.

I identified 239 Ashlock Drive that sold on June 20, 2024 for \$329,900 for this 1,600 s.f. brick ranch with 3 BR, 2.5 BA, with 2-car garage built in 2024 on 1 acre. This home is approximately 700 feet from the nearest panel. It is located on the north side of Elmwood Court and therefore one lot away from adjoining the solar project. This home was sold by Hannah Hulett with Danny Ayres Realty & Auction. The home was listed on April 19, 204 for \$339,900 and then reduced to \$329,900 on May 1, 204. The home went under contract on May 16, 2024 and sold on June 20, 2024 for \$329,900. The purchase price works out to be \$206.19 per square foot.

There were not many new homes in that size range in the area for comparison. I considered 126 Bethany Trace that sold on April 14, 2023 for \$300,000 for a 1,385 s.f. home with 2 car garage, 3 BR and 2 BA built in 2023 on 0.26 acres. The purchase price works out to \$216.61 per s.f. This is a little higher than the subject property, but it is also 215 s.f. smaller, which would suggest a slightly higher price per s.f. This home is on a smaller lot but also sold for \$10,000 less than asking price and was on the market for 3 months before closing. I will not rely heavily on this comparison as I only found this one comparable sale of a new home in a similar time frame.

Merriwood Development, LLC purchased 15 lots along Elmwood Court on May 18, 2023 for \$750,000, or \$50,000 per lot. These lots were developed in 2022/2023 by Wimbledon Holdings and WRH Investments following the purchase of the raw land on March 25, 2022. The raw land was purchased for development after the solar farm was approved and the subdivision infrastructure was developed during the construction of the solar farm. The developer clearly foresaw no negative impact on the property from the solar farm or they would not have invested in the development. The sales price is not a good indication of market value as Wimbledon and Merriwood are noted as related entities.

I searched for recent lot sales in the area and found 1 to 3 acre lots to the northeast selling for \$15,000 to \$30,000 each. The lots at Merriwood are in close proximity to Garrard County High School off Industry Road.

Lot 96 sold to Robert and Avonda Noe on January 24, 2023 for \$44,900 and was subsequently developed with a single family home. This lot directly adjoins the solar farm with the nearest panel 625 feet away. The panels appear to be visible in the background of the tax card photo.



Lot 97 sold to Michael and Jill Stevens on July 28, 2023 for \$60,800. This lot directly adjoins the solar farm with a likely home site 820 feet from the nearest panel.

Lot 98 was sold to Walter and Hannah Hulett for \$1 as an entity related to Wimbledon Holdings. This is the home visible in the map just underneath the word Elmwood Court. The Hulett's are WRH Investments, LLC that developed the site with Wimbledon Holdings, LLC.

Lot 100 sold on July 28, 2023 to Jimmie McCulley for \$39,900. This lot does not directly adjoin the solar farm.

Lot 101 sold on November 22, 2023 to Willie and Tiffany Skeens for \$50,000. This lot directly adjoins the solar farm with a likely home site 450 feet from the nearest panel.

Additional lots were transferred to Elmwood Builders, LLC that is noted as affiliated with Merriwood Development, LLC for \$1 each.

The various lot prices range from \$39,900 to \$60,800 with the low end of the range being a lot non-adjacent to the solar farm and the high end being adjacent to the solar farm. The sales data on the lots do not support any finding of a negative impact on property value. Comparing the most common lot value of \$50,000 per lot suggests an impact range of -10% for Lot 96 that sold for \$44,900 to +22% for Lot 97 that sold for \$60,800. Those two lots are adjacent to each other. Blending the two impacts suggests a 12% enhancement for adjoining the solar farm. But given the wide ranges of lot values in this development, I consider this to simply support a finding of no impact on property value.



4. Mount Olive Creek Solar, Russell Springs, Russell County, KY



This project is proposed to be built by 2025 on 420.82 acres out of a parent tract assemblage of 526.02 acres for this 60 MW project.

I identified a home sale at 2985 KY-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 Sulphur 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.

5. E. W. Brown Solar, Harrodsburg, KY

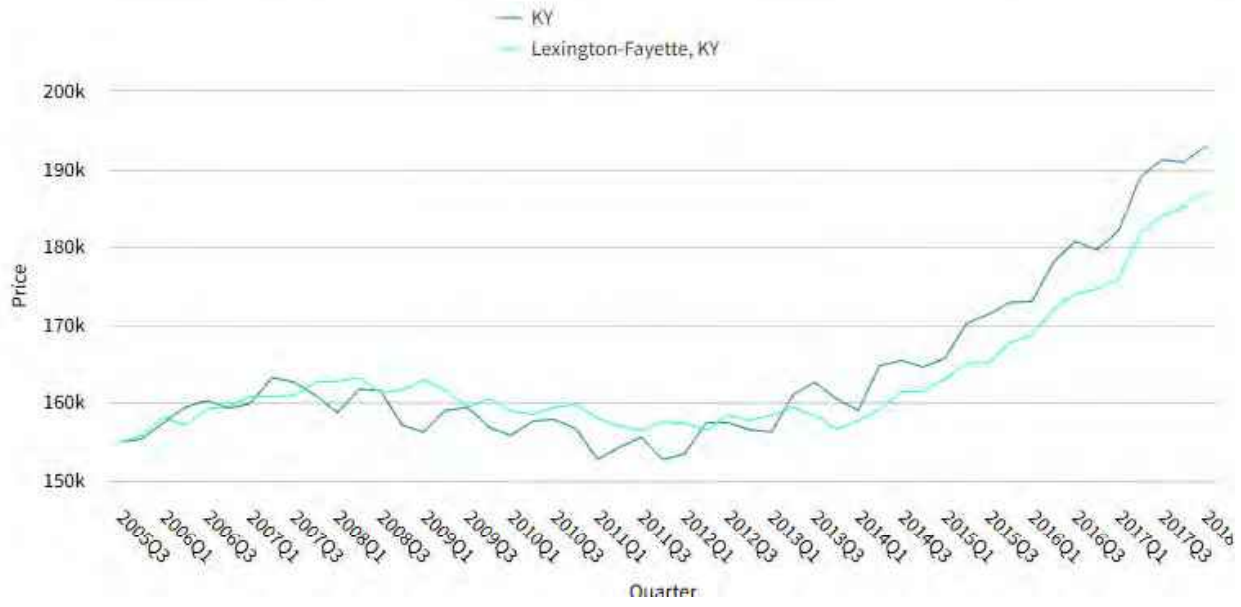


This project was built in 2016 on 50 acres for a 10 MW project. This solar facility adjoins three coal-fired units shown to the north which makes it difficult to do a paired sales analysis on the nearby homes. I have however considered Sale/Resale analysis as the impact of the nearby coal power plant as well as the impact of the river frontage is the same in both sales prices, which leaves the primary difference of the solar project as what we are testing for.

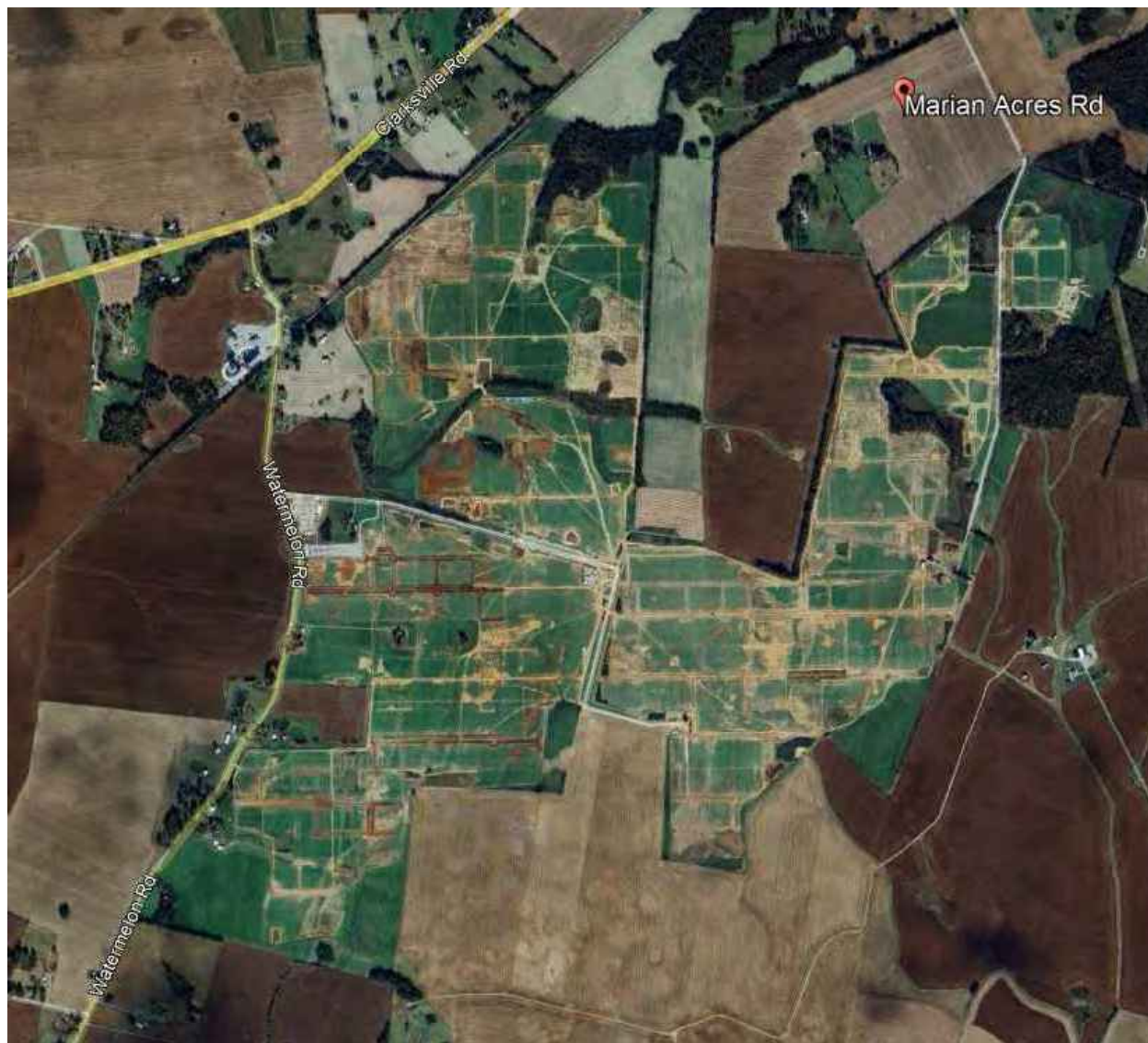
A home at 837 Hardin Hts sold on September 12, 2005 for \$155,000 before the solar project and sold again on March 29, 2018 for \$212,500 after the solar farm was built. The tax assessor identified both of these sales at Arms-Length transactions. Over that time period, the FHFA HPI indicates that a home that sold in 2005 in the area for \$155,000 would be expected to appreciate to \$187,274. This strongly supports a finding of no impact on this home value due to the solar project. The river frontage and the proximity to the power plant was the same in both the before and after. The solar panels are 1,015 feet from the nearest point on this home.

I will not rely heavily on this indicator, but it is included for additional information.

<p>Estimated Value for MSA: \$187,274</p>	<p>Estimated Value for State: \$192,956</p>	<p>MSA Percentage Change: 20.82%</p>
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6. Logan County Solar, Russelville, Logan County, KY



This project began construction in 2023 and proposed to be complete in early 2025. It is located on 1,100 acres for a 173 MW project.

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.

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

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

Adjoining Residential Sales After Solar Farm Built

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

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

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

Adjoining Residential Sales After Solar Farm Built

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

Adjoining Sales Adjusted

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

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

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

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

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

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

8. 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.

9. 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
GBA	\$89.41	\$89.41	\$90.91	\$91.99
	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.

10. 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.

11. 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 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.

12. 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	

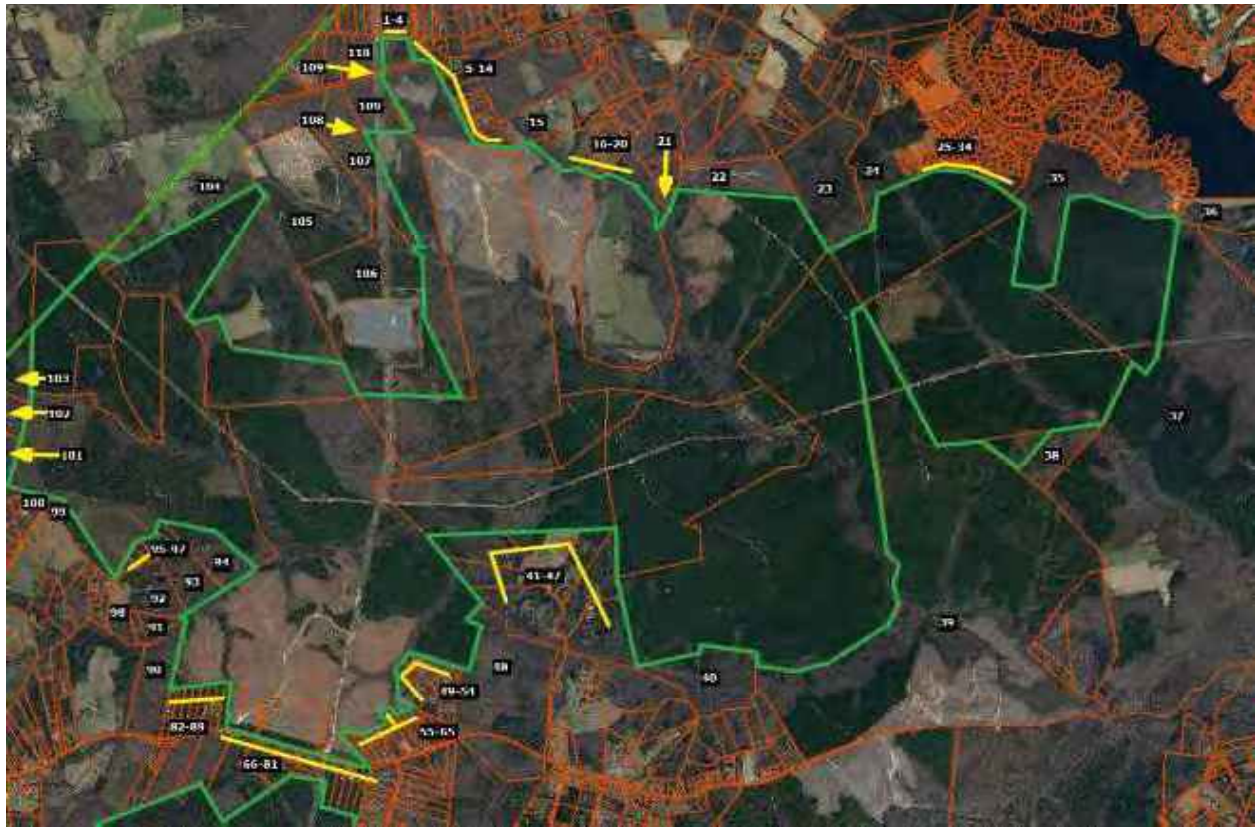
Adjoining Sales Adjusted

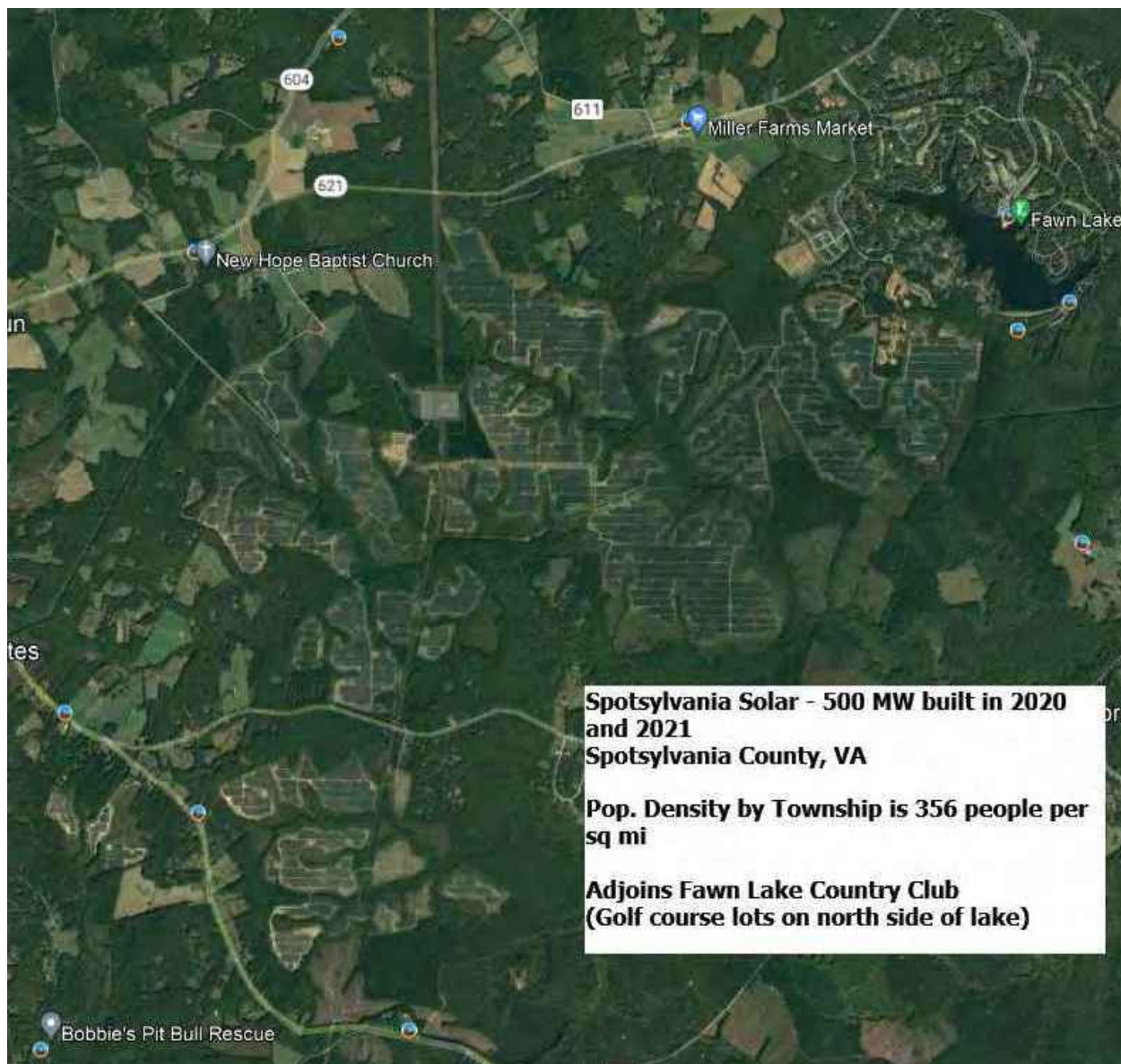
Solar	Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
Adjoins	5241 Barham								\$264,000		250
Not	17950 New Kent		-\$8,000	\$29,000	-\$4,756	-\$5,000	-\$20,000	-\$15,000	\$266,244	-1%	
Not	9252 Ordinary	-\$8,310	-\$8,000	\$8,310	\$2,581		-\$10,000	-\$15,000	\$246,581	7%	
Not	2416 W Miller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

14. 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.

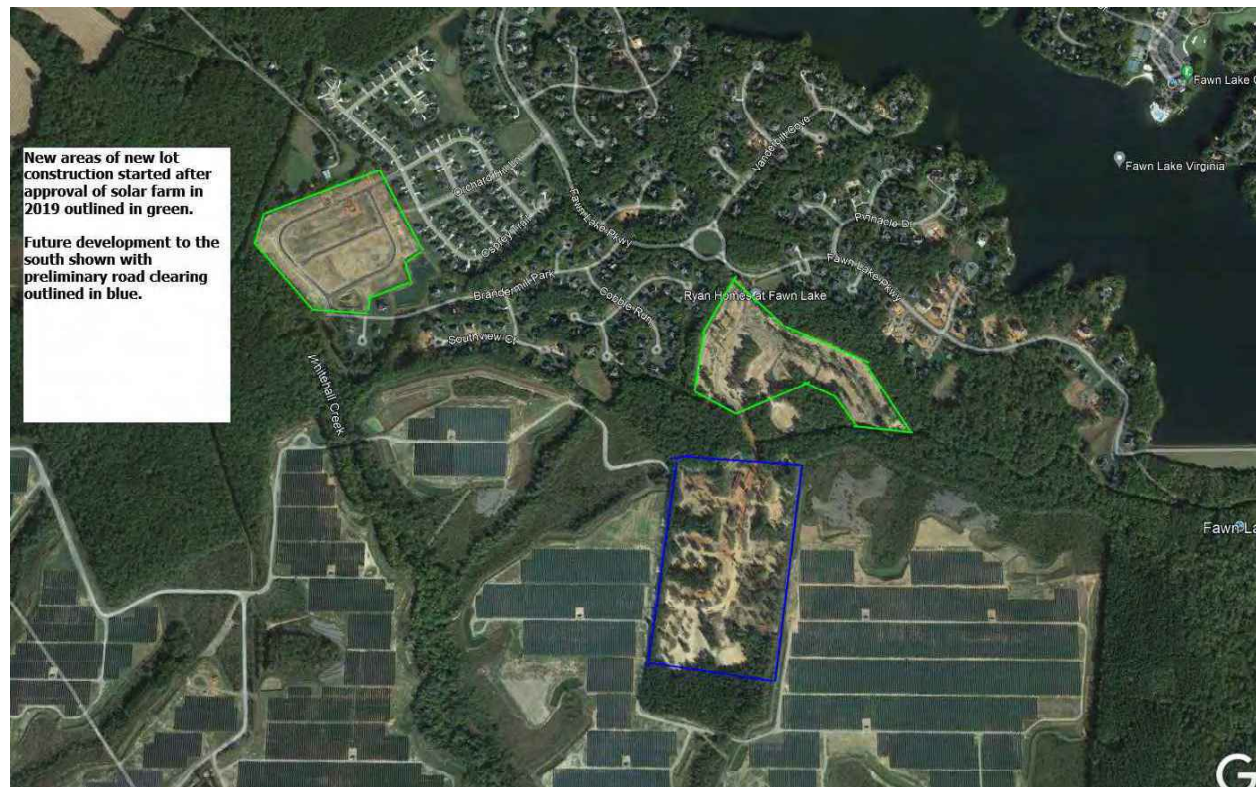
All three of these homes are well set back from the solar panels at distances over 1,000 feet and are well screened from the project. All three show no indication of any impact on property value.

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

I have identified additional home sales after construction was complete. I looked at 11710 Southview Court that sold on May 5, 2022. I have compared that to three similar homes built and

sold in the same time frame in the same community but not near the solar farm. The first two comparables are in close proximity to Fawn Lake and may have some mild enhancement from that proximity, but I made no adjustment for that factor.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
Adjoins	11710 Soutview	0.89	5/5/2022	\$767,945	2022	3,740	\$205.33	5/4.5	2Gar	2-Story	UnBsmt
Not	11305 Hidden	0.57	2/18/2022	\$789,905	2022	3,750	\$210.64	4/3.5	2Gar	2-Story	PrtFinBsmt
Not	10501 Ridge Cv	0.57	12/30/2021	\$737,119	2021	3,535	\$208.52	6/4	2Gar	2-Story	UnBsmt
Not	10919 Grn Lf	0.39	6/16/2022	\$739,990	2022	3,768	\$196.39	4/4.5	2Gar	2-Story	UnBsmt

Adjoining Sales Adjusted											
Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist	
11710 Soutview								\$767,945		435	
11305 Hidden	\$18,092		\$0	-\$843	\$15,000		-\$20,000	\$802,155	-4%		
10501 Ridge Cv	\$27,990		\$0	\$17,099	\$10,000			\$792,208	-3%		
10919 Grn Lf	-\$9,366		\$0	-\$2,200				\$728,424	5%		
Average Diff									-1%		

I identified a sale at 11708 Southview Court that sold on September 1, 2021 for \$623,345. The first comparable required a significant adjustment for the unfinished basement, but otherwise required the least adjusting. In this time of rapid home value increase, I consider the sale closest in time to be the best indicator for this paired sale.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other
Adjoins	11606 Aprils	0.73	9/7/2023	\$711,400	2023	2,745	\$259.16	4/3	2Gar	2-Story	UnBsmt
Not	11701 Quail Rn	0.44	7/26/2023	\$650,000	2020	2,588	\$251.16	3/2.5	2Gar	2-Story	
Not	11809 Pheasant	0.36	10/3/2022	\$629,510	2022	2,612	\$241.01	3/2	2Gar	2-Story	UnBsmt
Not	10908 Grn Lf	0.43	2/16/2023	\$774,760	2023	2,927	\$264.69	5/4	2Gar	2-Story	UnBsmt

Adjoining Sales Adjusted											
Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist	
11606 Aprils								\$711,400		410	
11701 Quail Rn	\$5,360		\$9,750	\$15,773	\$10,000		\$32,500	\$723,383	-2%		
11809 Pheasant	\$40,927		\$0	\$12,822	\$15,000			\$698,258	2%		
10908 Grn Lf	\$30,163		\$0	-\$19,270	-\$15,000			\$770,653	-8%		
Average Diff									-3%		

15. 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.

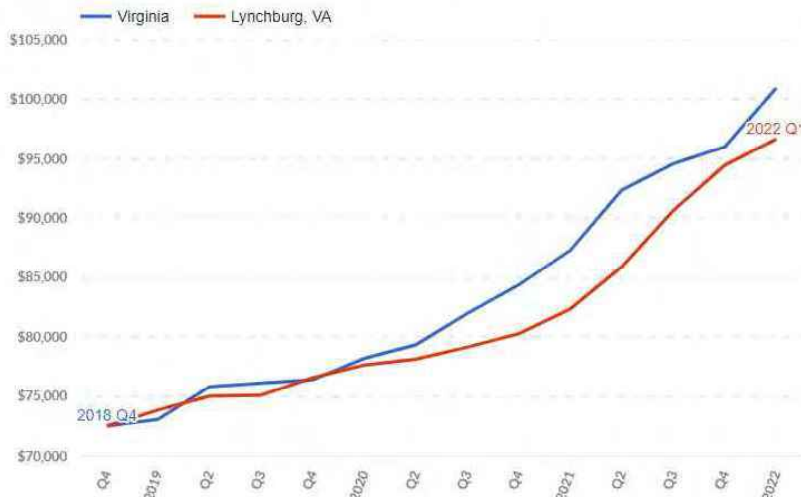
16. Altavista Solar, Altavista, Campbell County, VA



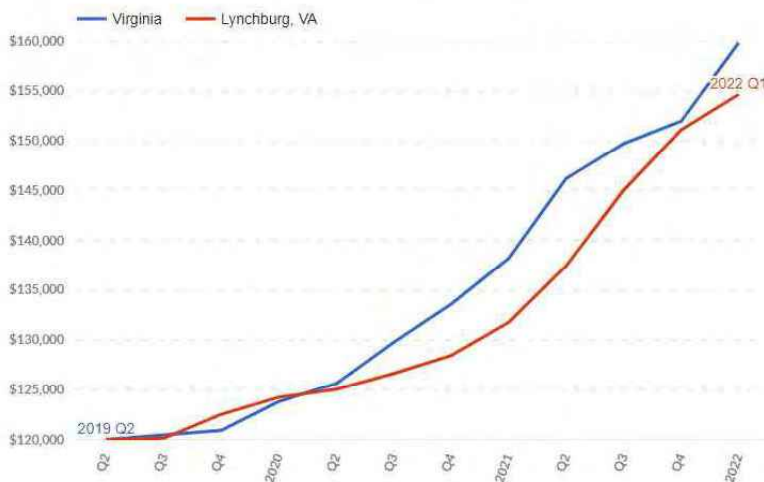
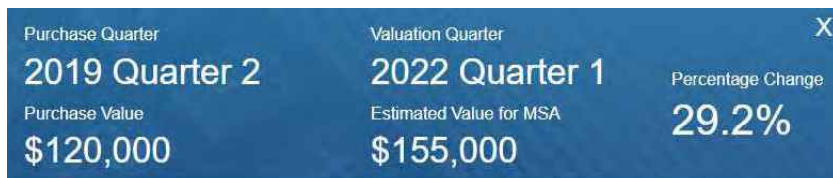
This project was mostly built in 2021 with final construction finished in 2022. This is an 80 MW facility on 720 acres just north of Roanoke River and west of Altavista. Adjoining uses are residential and agricultural.

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, but I have not included this datapoint in the charts as it shows a substantial outlier enhancement due to adjoining a solar project which is likely attributable to renovations and not an actual enhancement.



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.

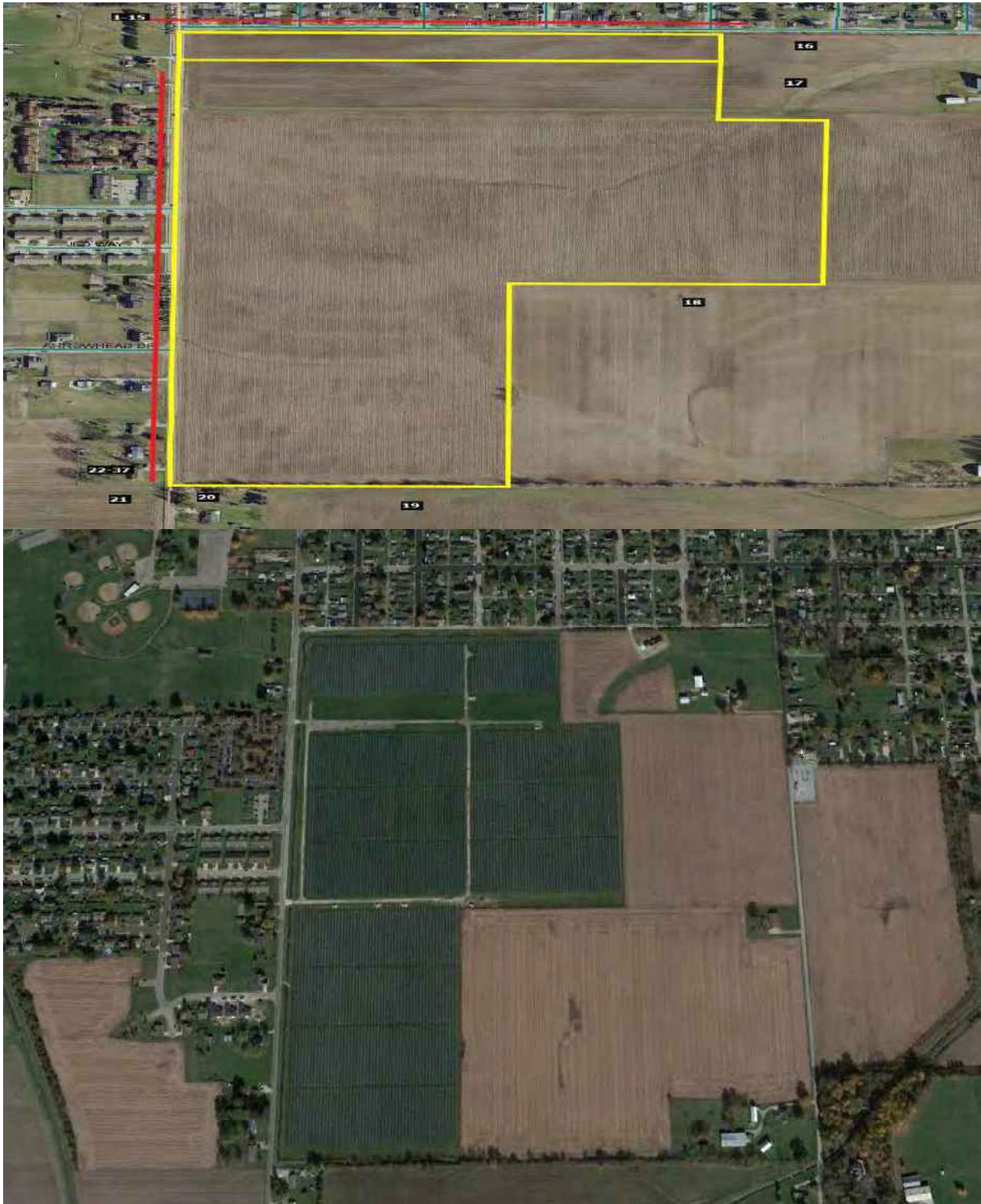


I also considered 2049 Bishop Creek Road that sold on July 3, 2023. This home included a pool and in the analysis I made no consideration positive or negative for the pool among the comparables. The comparable at 3270 Wards has a partially finished basement instead of a fully finished basement, but I was unable to determine how much that partial indicated. I will focus on the other two paired sales which range from -5% to +4% impacts and support a finding of no impact on property value.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	BR/BA	Park	Style	Other
Nearby	2049 Bishop Crk	3.72	7/3/2023	\$375,000	1970	3,966	\$94.55	3/3	2Gar	Br Rnch FinBsmt/Pool	
Not	56 Whisper. Pn	1.02	2/29/2024	\$375,000	1988	3,548	\$105.69	5/3	2Gar	Br Rnch	FinBsmt
Not	1900 Woodhaven	1.90	8/31/2022	\$355,000	1969	3,643	\$97.45	3/2/2	2Gar	Br Rnch	FinBsmt
Not	3270 Wards	3.60	9/21/2023	\$325,000	1960	3,564	\$91.19	3/2.5	2Gar	Br Rnch	PrtFn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
2049 Bishop Crk								\$375,000		745
56 Whisper. Pn	-\$17,332	\$20,000	-\$33,750	\$17,672				\$361,590	4%	
1900 Woodhaven	\$20,833	\$10,000	\$1,775	\$12,590	-\$5,000			\$395,198	-5%	
3270 Wards	-\$4,986		\$16,250	\$14,663	\$10,000			\$360,927	4%	
Average Diff									1%	

17. 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.

18. Solidago Solar, Windsor, Isle of Wight County, VA

This 20 MW solar farm was completed in March 2024. The closest adjoining home is 350 feet away.



The home located just north of this solar farm at 17479 Courthouse Highway, Windsor on December 28, 2023 for \$555,000 for this 4 BR, 2.5 BA with 2,775 s.f. built in 2001 on 3.62 acres with a 2-car garage. This also includes a 4 bay barn and large metal storage building, which complicates using this home for paired sales analysis. The purchase price works out to \$200 per s.f. The tax card allocates \$23,000 to the two outbuildings (assessed value), which I will use in adjusting the comparables. This home is 610 feet from the nearest solar panel.

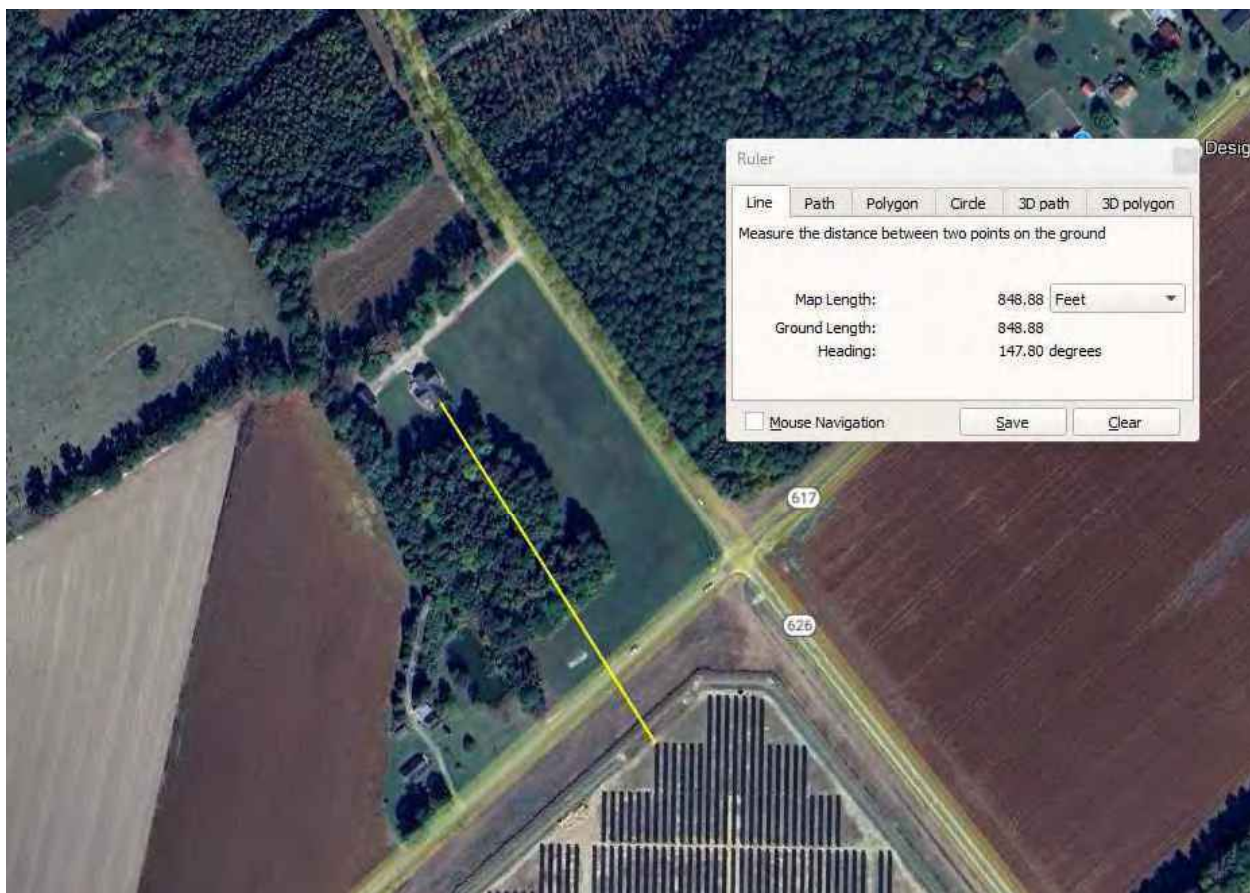
I have compared this to 15414 Trump Town Road, Windsor that sold on September 22, 2023 for \$463,000 for a 4 BR, 2.5 BA home with 2,583 s.f. built in 1998 on 1.88 acres with a 2-car garage. The purchase price works out to \$179.25 per s.f. Adjusting the price upward by \$18,000 for the additional acreage and \$23,000 for the outbuildings, the indicated price becomes \$514,000, or \$198.99 per s.f. I made no adjustment for the difference in frontage but Courthouse Highway is a busier road than Trump Town Road, which is inferior. If I adjusted for that road frontage difference, the Trump Town Road sales price would go even lower. The adjusted sales price is 1% less than the price of the home next to the solar farm sold for and supports a finding of no impact on property value. Applying that per s.f. rate to the home size at Courthouse Highway indicates an adjusted value of \$552,197, which is also just 1% less than the sales price of the home adjoining the solar farm.

I also considered 11497 Dews Plantation Road, Ivor, which the broker Anna Boyer suggested was a good comparable. This home sold on October 19, 2023 for \$640,000 for a 3 BR, 2.5 BA with 2,684

s.f., built in 2003 with a 2-car garage on 15.20 acres. This home includes a powered horse barn with 4 stalls and a tack room, an additional 2-car detached garage with a finished room over it and fenced pasture. Adjusting the price downward by \$58,000 for the much larger acreage and \$41,000 for the outbuildings (difference in assessed value of relative outbuildings) the adjusted sales price is \$541,000, or \$201.56 per s.f. This is 1% more than the home at Courthouse Highway without making any adjustment for the difference in frontage, which supports a finding of no impact on property value. Applying that per s.f. rate to the home size at Courthouse Highway indicates an adjusted value of \$559,329, which is also just 1% more than the sales price of the home adjoining the solar farm. I consider both of these reasonable comparisons, but the Trump Town Road comparable is closer and required less adjusting, which makes it a more reliable comparable.

I reached out to Anna Boyer with Howard Hanna Smithfield as the listing broker for this home. She indicated that she believed that the solar farm was a big issue for a number of folks who came to look at this home and it could have impacted the sales price. However, she also indicated that while she initially listed the property for \$625,000, her internal analysis suggested a value of \$550,000 and she only listed it at the higher price due to the owner's insistence. She noted that \$550,000 was her opinion assuming no impact from the solar farm. When they later dropped the asking price to \$559,000, they received an offer quickly and the property appraised and sold for \$555,000. She noted that the appraiser indicated that the solar farm would not impact the value and assigned no impact on the appraisal. The closing price was slightly above the broker's opinion of value and supported by the appraisal with no impact from the adjoining solar farm.

Ms. Boyer indicated that she currently has a listing at 6568 Beechland Road, Elberon that is asking \$585,000 for a 4 BR, 3.5 BA with 2,800 s.f. built in 2000 on 9.33 acres with a 2-car garage and a detached garage with a workshop. This home adjoins Cavalier Solar in Surry County which was under construction during this time period for a 240 MW project and the home is 848 feet from the nearest panel with a large wooded area separating it. During the listing she had a number of potential buyers express concern over the adjoining solar farm. This illustrates that for some buyers the solar farm will be a deterrent, but she also noted that some potential buyers have indicated that the solar farm is protection from future development nearby. This home sold in June 2024 for \$535,000, or \$191 per s.f. The last sale of this home was in 1999 which was for the land only so I could not do a Sale/Resale analysis.



The home located at 12256 Redhouse Road sold on February 8, 2024 for \$671,650 for this 2,640 s.f. home with 3 BR, 2 full BA and 2 half BA built in 2002 on 21 acres, or \$254.41 per s.f. Given that this home includes an updated kitchen, bar/entertainment room, 4-stall barn with feed and wash stalls and stable room with electrical fencing for pastures, riding ring and other horse features this becomes a difficult home to use for a paired sales analysis. I reached out to Anna Hansen with Surry Side Realty about this sale. She said that while she expected a certain amount of pushback from the solar farm she did not have any negative comments or impacts from the solar farm and it therefore did not impact the sales price or marketing of this home. This home is 640 feet from the nearest panel.

While it is challenging to find a good comparable, I considered 11497 Dews Plantation Road, Ivor, which has similar pasture and a horse features. This home sold on October 19, 2023 for \$640,000 for a 3 BR, 2.5 BA with 2,684 s.f., built in 2003 with a 2-car garage on 15.20 acres. This home includes a powered horse barn with 4 stalls and a tack room, an additional 2-car detached garage with a finished room over it and fenced pasture. Adjusting the price upward by \$25,000 for the smaller acreage and assuming that the horse features balance out, the adjusted sales price is \$665,000, or \$247.76 per s.f. This is 3% less than the home at Redhouse Road, which supports a finding of no impact on property value.

Interestingly, Ms. Anna Boyer indicated that she did bring a prospective buyer to view 12256 Redhouse Road. That buyer visited the site 3 times before deciding that the solar farm would be the reason she did not want to purchase that home. So while there clearly are purchasers in the market that would not purchase a home next to a solar farm, there are enough other buyers that do not see it as a negative to keep the prices stable as illustrated by the paired sales above.

19. Buckingham Solar, Cumberland, Buckingham County, VA



Buckingham Solar is a 19.8 MW project east of 628 shown above, while Energix Buckingham is a 20 MW project west of 628 shown above.

The closest adjoining home is 125 feet from the nearest panel.

1 - I identified 24081 E James Anderson Highway sold on June 2, 2023 for \$160,000 for a 3 BR, 2BA, 1,248 s.f. manufactured home built in 1999 on 1 acre. This home is 380 feet from the solar panels south of US 60 and 760 feet from the solar panels to the north. The sales price works out to \$128.21 per s.f.

I compared that to 755 High School Road that sold on September 8, 2023 for \$190,000 for a 3 BR, 2BA, 1,296 s.f. manufactured home built in 2007 on 2.04 acres and including a detached workshop with power. Adjusting this sale downward by \$5,000 for the difference in lot size, \$7,600 for difference in building age (based on 0.5% per year difference in age), and \$15,000 for the detached workshop for an adjusted indication of value of \$162,400, or \$125.31 per s.f. This supports a finding of no impact on property value for the home at 24081 E James Anderson Highway due to the solar farm proximity.

2 - I also identified 23225 E James Anderson Highway that sold on June 30, 2023 for \$180,000 for a 2 BR, 1 BA, 1,076 s.f. home built in 1958 on 1.50 acres with a 2-car garage and a full unfinished basement. This home is 560 feet from the nearest solar panel.

I compared that to 17534 E James Anderson Highway that sold on January 24, 2024 for \$205,000 for a 3 BR, 2 BA, 1,218 s.f. home built in 1968 on 2 acres with a carport and detached 2 car garage and a full unfinished basement. Adjusting this sale downward by \$10,000 for the extra bathroom and \$9,560 for the larger size of this home (based on 40% of the per s.f. value for the difference in s.f.), the adjusted indication of value is \$185,440, which is within 3% of the property next to the solar farm. This difference is more likely attributable to the extra 0.50 acres at this site that I did not adjust for, but either way is within typical market imperfection and supports a finding of no impact on property value.

20. Anderson 6 Solar, Anderson, Madison County, IN

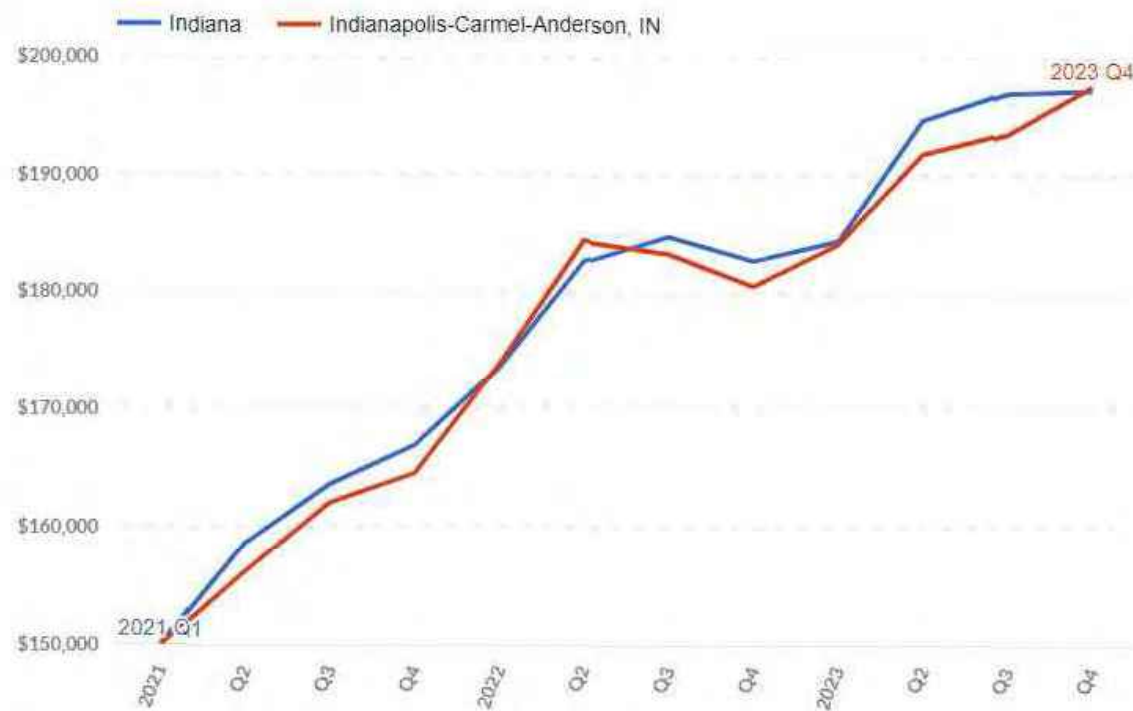


This 6.8 MW solar project was built in 2022. The homes to the east are within 75 feet of the solar panels shown. The closest home to the south is 155 feet from the nearest panel. The closest home to the west is 115 feet from the nearest panel. The closest home to the north is 85 feet from the nearest panel.

A home located at 2819 S Layton Road, Anderson, IN located to the northwest of this solar farm sold in October 6, 2023 after construction was complete on the solar farm. This home is 345 feet from the nearest panel. This home is a 3 BR, 2 BA 2-story frame construction built in 1899 with significant updates, a detached 2-car garage and 1,946 s.f. on 1.38 acres. The sales price was \$210,000 or \$107.91 per s.f. This home sold in just over 30 days and at a price well above the asking price of \$194,500. I reached out to Dawn Rusk with Keller Williams-Morrison, the broker who listed the property for sale.

This same home sold for \$150,000 in February 2021. Typical appreciation in this market based on the FHFA House Price Index for the Indianapolis-Carmel-Anderson MSA would be 32% over that period, or \$198,000. The actual sales price after the construction of the solar farm was higher than the value before the solar farm. Comparing the sales price of \$210,000 to the anticipated \$198,000 from typical appreciation shows a difference of 6%, suggesting a mild enhancement from the solar farm. However, given the rapid increases in this time frame, this mild difference could be attributable to the minor shifts in months within each quarter as the FHFA HPI is only by quarter. I therefore consider this to be a strong indication of no impact on property value.

Purchase Quarter	Valuation Quarter	X
2021 Quarter 1	2023 Quarter 4	Percentage Change
Purchase Value	Estimated Value for MSA	32.0%
\$150,000	\$198,000	



21. Logansport Solar, Logansport, Cass County, IN

This is a 16 MW solar project built in 2022. The closest adjoining home to the west is 170 feet. The closest adjoining home to the north is 225 feet. The closest adjoining home to the east is 90 feet. The uses to the south are commercial or industrial.

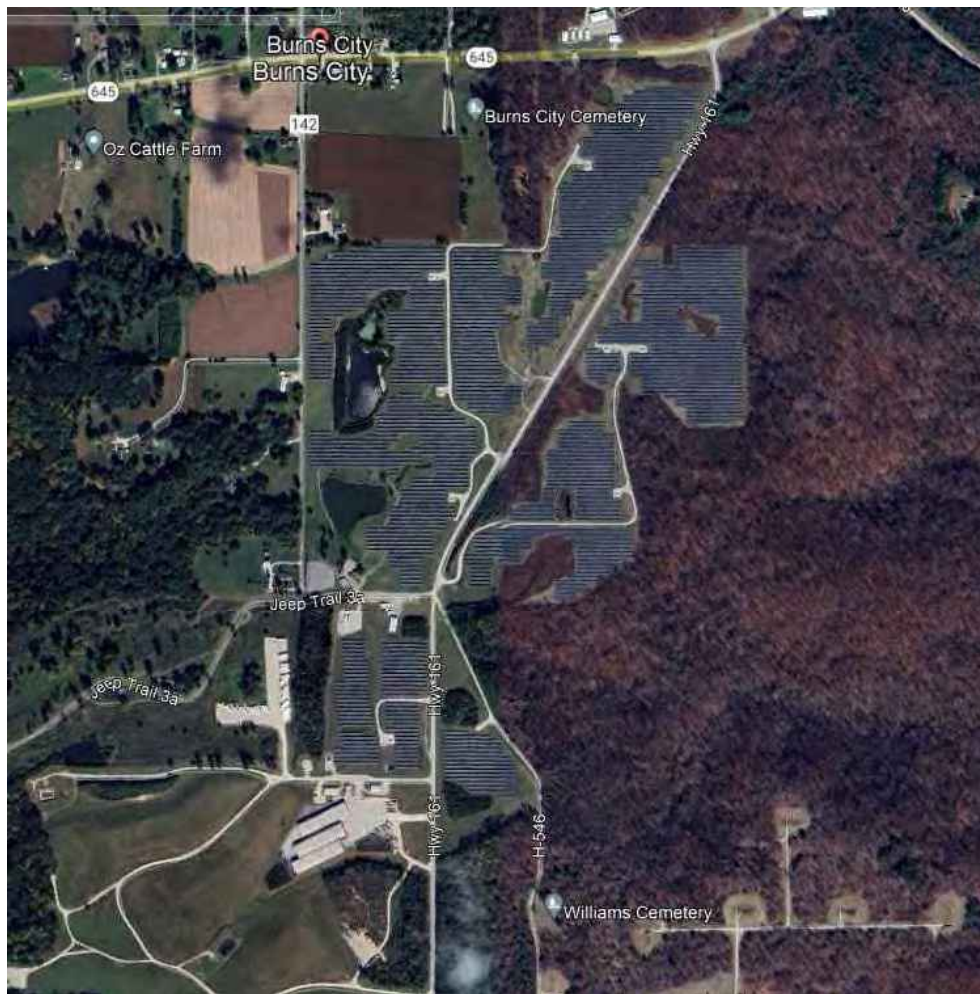
A nearby home at 1015 Pink Street (260 feet to the east of the nearest solar panel sold on December 28, 2021. This was during construction of the solar farm. This home sold for \$135,000 after being listed for sale for \$129,900. It sold within 30 days. This was a 2,048 s.f. home with 4 BR, 2 BA, built in 1954 with 4 garage spaces on 0.49 acres. I spoke with the broker Cindy J Heinzman with Galloway, Murray & Scheetz who indicated that the sellers were simply downsizing and that the solar farm had no impact on the marketing or the sales price of the home.

22. Dunn's Bridge 1, Wheatfield, Jasper and Starke Counties, IN

This is a 435 MW solar project with a 75 MW BESS was under construction in 2023 and expected to be operational by the end of 2024. Based on the current aerial image, the closest adjoining home to the west is 205 feet. The closest adjoining home to the north is 260 feet. The closest adjoining home to the east is 90 feet. The closest home to the south is 260 feet.

I located a nearby sale at 1546 E 1225 N, Wheatfield, IN that sold on February 11, 2022, which would have been after approval of the project, but likely before construction began. This home is 3,130 s.f. home on 15.90 acres built in 2004 and is 910 feet from the nearest panel. The unique size and features make it difficult to compare this home as a paired sale. I reached out to Dan Walstra with Countryside Realty, the buyer's agent for this home, for comments. This home went on the market in December 2021 for \$499,900 and sold in February 2022 for the asking price. According to Mr. Walstra the sales price was not impacted by the solar farm and the buyers were happy with that as an adjoining neighbor as they would be quiet and would not include any new residential development.

23. Crane Solar Facility, Burns City, Martin County, IN



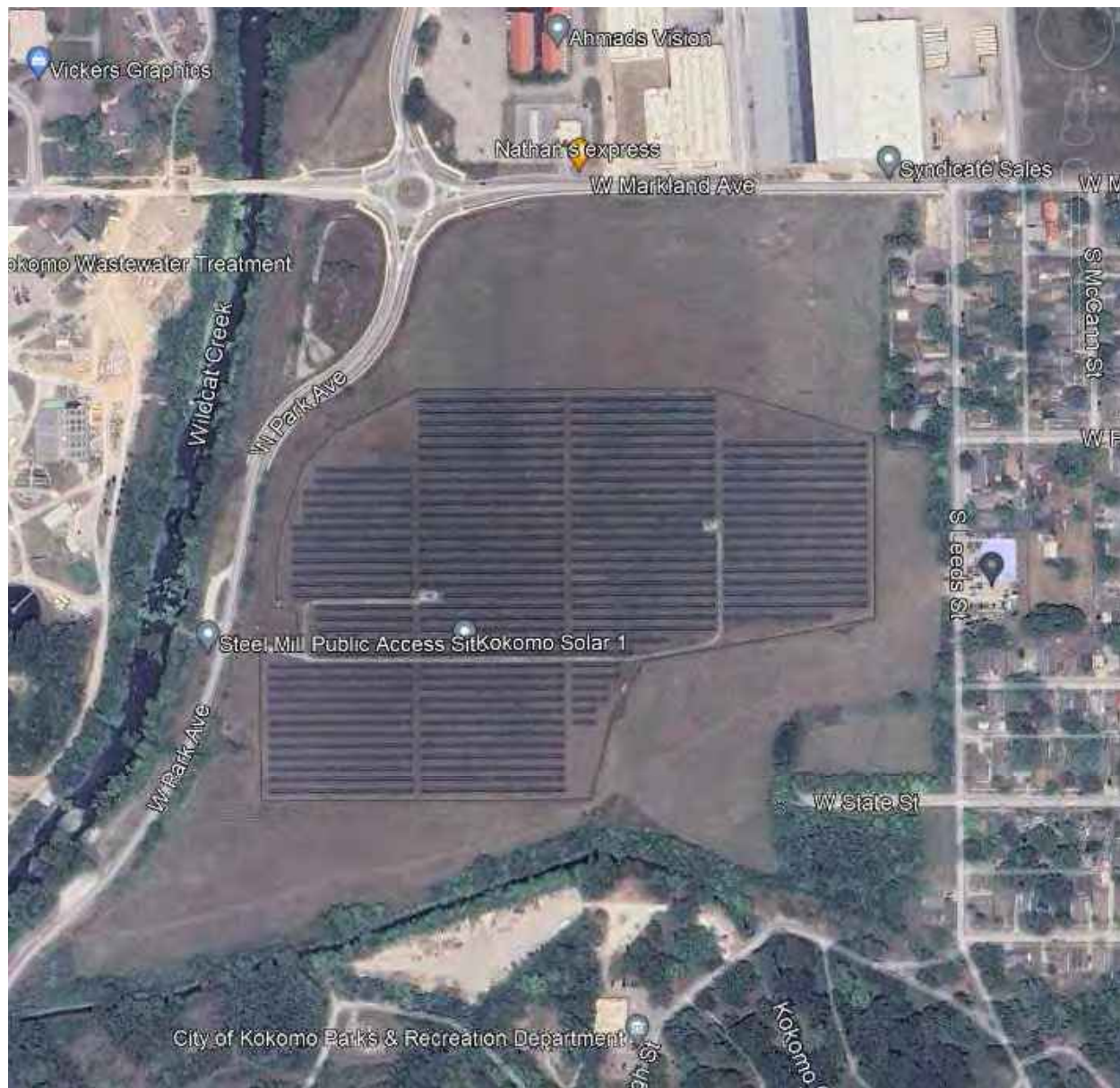
This 24.3 MW solar project built in 2017 is located on the former front nine holes at Eagle View Golf Course at Naval Support Activity Crane.

A home located at 21893 Golf Club Lane, Loogootee sold on September 26, 2022 for \$296,000 for a 2,232 s.f. ranch with 2 BR, 2 BA, with a 3-car garage, built in 1992 on 10 acres. The purchase price works out to \$132.62 per s.f. The assessed land value is 11% of the overall assessed value. This home is 440 feet from the nearest solar panel.

I have compared this to 12889 N US 231, Odon that sold on July 27, 2022 for \$325,000 for a 2,640 s.f. home with 5 BR, 3 BA, with a 3-car garage, built in 1992 on 2.65 acres. The purchase price works out to \$123.11 per s.f. This home is slightly larger which typically has a slightly lower price per square foot. It is also on a smaller lot, which also supports a lower price point. However, this home has 5 BR and 3 BA, which is significantly superior to the comparable. The assessed land value is 7% of the overall assessed value. I have adjusted this upward by \$16,000 for the difference in land value for an adjusted indication of value of \$341,000, or \$129.17 per s.f. Adjusting this downward for size by \$21,081 and downward for the bathroom by \$15,000, the total adjusted value is \$304,919. This indicates a -3% impact on property value, which is within the margin of typical variation. I also did not adjust for the difference in 3 bedrooms. Typically, a 2 BR house sells for less than a 3 BR, so there likely is an impact associated with that difference from 5.

Comparing these two sales, the proximity to the solar farm shows no impact on the property value.

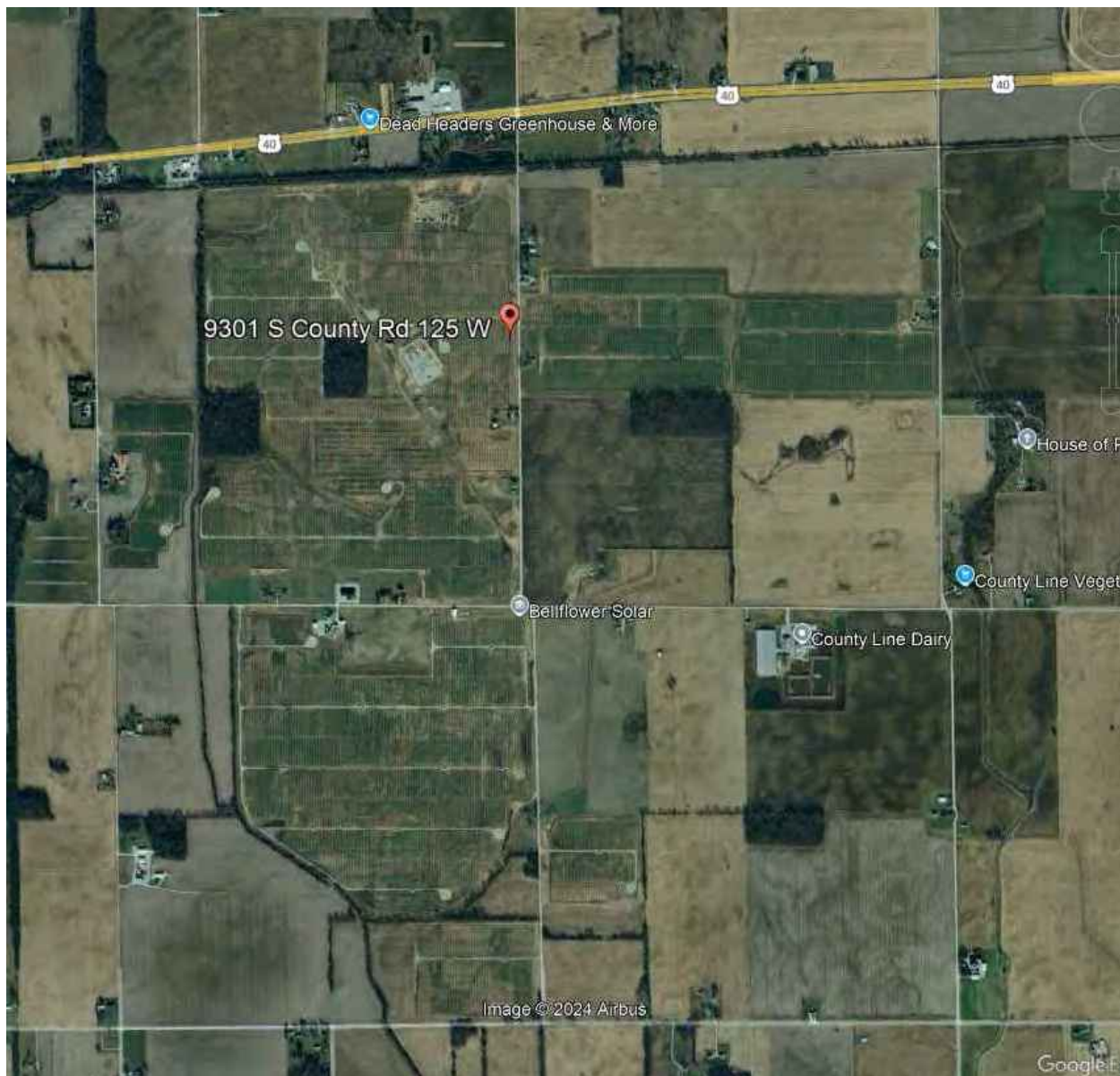
24. Kokomo Solar 1, Kokomo, Howard County, IN



This is a 5.4 MW solar project built in 2016. The closest adjoining home is 145 feet from the closest panel.

That closest home sold on December 21, 2023 for \$129,900 for this 1,252 s.f. ranch at 1049 S. Leeds Street with 2 BR, 1 BA, 2 car garage, built in 1925 on 0.19 acres. This home has a new roof and was fully updated. I reached out to the broker Jennifer Lane with Keller Williams who indicated that the proximity to the solar farm had no impact on the property value or the marketing. She noted that the floorplan was a limitation to the marketing of the home as it only had 2 BR and 1 BA.

25. Bellflower Solar 1, Henry & Rush County, IN



This 152.5 MW solar project is located on the south side of US 40 Highway east of State Road 3. This was built in 2023.

I identified the sale of a home at 2312 W US Highway 40, Spiceland that sold on April 19, 2024 for \$155,000 for a 4 BR, 1 BA, 2,760 s.f. two-story home with a 3-car garage built in 1900 on 4.82 acres. I reached out to Jason Loveless with F.C. Tucker/Crossroads Real Estate who indicated that the marketing and sales price were not negatively impacted by the adjoining solar project. This home is 2,200 feet from the nearest solar panel and were not visible according to the broker. Given the age of the improvements this was a difficult home to complete a paired sales analysis. I have relied on the broker comments for this.

I also looked at the sale of a home located at 9559 S County Road 225 W, Lewisville. This custom built timber/log home sold on January 4, 2024 for \$650,000 for this 3,409 s.f. 3 BR, 3.5 BA, 2 car garage, finished basement home built in 2018 on 3.39 acres. This home is 360 feet from the nearest solar panel. I reached out to Kayla Walker with F.C. Tucker/Crossroads Real Estate about this sale.

She indicated that this home had sold several times in the last few years due to some unfortunate life circumstances for the original owner. That owner apparently tried to buy the home back 6 months after this most recent sale once those issues were resolved but the current owners were not interested. She noted that there was one social media post saying “there is a solar panel project across the road good luck selling,” but no one else responded to that comment. The home sold quickly and the solar project had no impact on the sales price or marketing of this property.

I considered a Sale/Resale analysis on this property due to the unique nature of this home. The most recent sale prior to the solar farm construction was on December 30, 2022 for \$634,000, which would have been after the solar farm was approved and possibly during construction. I therefore have not completed a Sale/Resale analysis on this property. The home sold again on May 17, 2023 for \$635,721 before finally selling on January 4, 2024 for \$650,000.

I have completed the following paired sales analysis on this home.

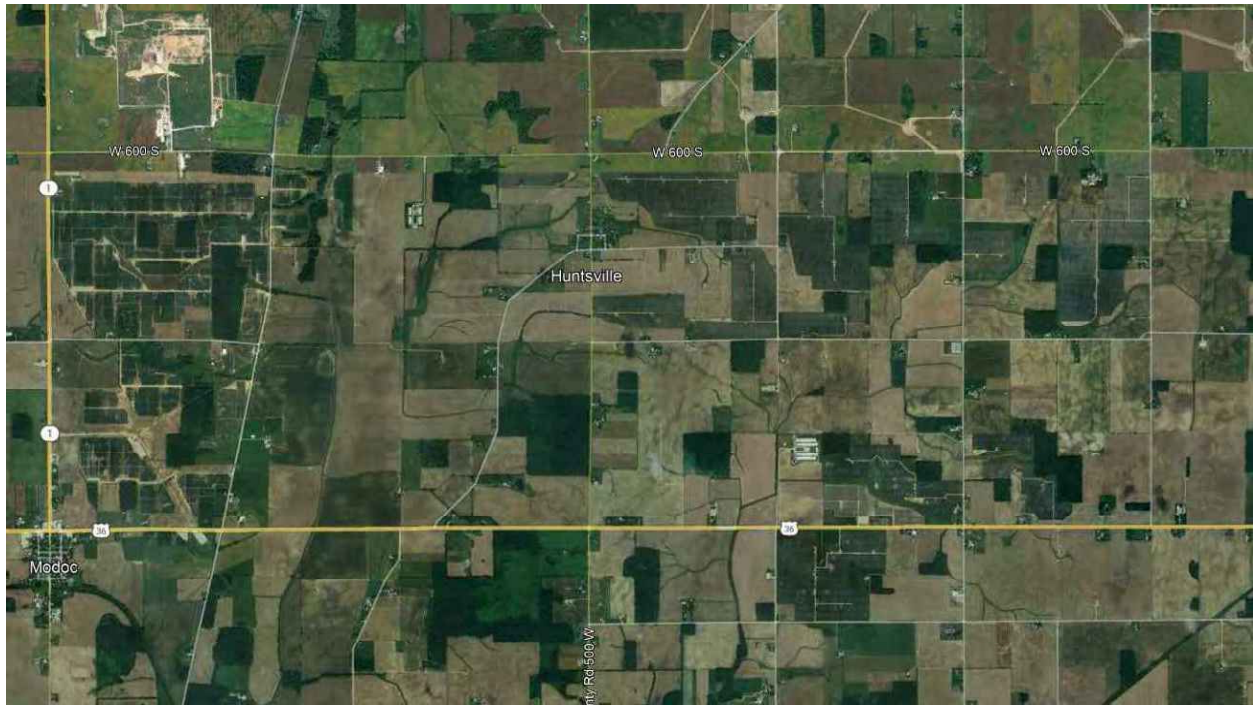
Adjoining Residential Sales After Solar Farm Built					Eff.						
Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	
Adjoins	9559 S CR 225 W	3.88	1/4/2024	\$650,000	2018	3,409	\$190.67	3/3.5	Det. 2 Gar	Timber	
Not	9582 S CR 125 E	5.10	7/8/2024	\$725,000	1979	3,851	\$188.26	5/4	2 Gar		
Not	1068 Landmark	1.87	7/17/2023	\$565,900	2020	3,550	\$159.41	4/3.5	3 Gar		
Not	5520 W Riley	5.01	12/8/2022	\$520,500	1998	3,080	\$168.99	3/2.5	3 Gar	Brick	

Adjoining Sales Adjusted										Avg	
Address	Time	Site	YB	GLA	BR/BA	Park	Total	% Diff	% Diff	Distance	
9559 S CR 225 W							\$650,000			360	
9582 S CR 125 E	-\$14,778	-\$10,000	\$28,275	-\$33,285	-\$10,000	-\$10,000	\$675,212	-4%			
1068 Landmark	\$10,605	\$20,000	-\$1,132	-\$8,991		-\$15,000	\$571,382	12%			
5520 W Riley	\$22,360	-\$10,000	\$10,410	\$22,240	\$20,000	-\$15,000	\$570,510	12%			
									7%		

These comparables required a fair bit of adjustment, but two of them indicate a positive impact on property value and that includes the comparable requiring the least amount of adjustment. Relying on the average from these three comparables, I derive an impact of +7%.

26. Riverstart Solar, Winchester, Randolph County, IN

This 200 MW solar farm was completed in January 2022.



The home located to the west of the solar farm between the western and eastern side at 6535 S 500 West sold for \$129,900 4BR, 1BA house with a tax card year built of 1900. This 1,592 s.f. dwelling sold February 10, 2022 and is a 2-story house. This property is in close proximity to the solar farm and is 1,205 feet away from the closest panel.

I have compared this to 3 nearby sales to compare them to this property. I have utilized the actual year built per the tax cards for each of these.

Adjoining Residential Sales After Solar Farm Built												
Pa	Solar	Address	Acres	Date Sold	Sales Price	Built	GLA	\$/GLA	BR/BA	Park	Style	Other
Adjoins		6535 S 500 W	2.00	2/10/2022	\$129,900	1900	1,592	\$81.60	4/1	Park	2 Stry	No wind nearby
Not		1076 N Old Hwy 27	0.80	2/11/2022	\$149,900	1880	1,719	\$87.20	4/1.5	Det. 2 Gar	1.5 Stry	No solar/wind nearby
Not		113 N Main St	0.34	10/24/2022	\$142,900	1900	1,872	\$76.34	3/2	2 Gar	2 Stry	No solar/wind nearby
Not		109 S Main St	0.16	1/23/2023	\$111,000	1860	1,716	\$64.69	3/2	Det. 1 Gar	2 Stry	No solar/wind nearby

Adjoining Sales Adjusted											Avg	
Address	Time	Site	YB	GLA	BR/BA	Park	Total	% Diff	% Diff	Distance		
6535 S 500 W							\$129,900			1205		
1076 N Old Hwy 27	\$0	\$10,000	\$8,994	-\$4,430	-\$5,000	-\$10,000	\$149,464	-15%				
113 N Main St	-\$5,716	\$10,000	\$0	-\$8,550	-\$10,000	-\$10,000	\$118,634	9%				
109 S Main St	-\$9,990	\$20,000	\$13,320	-\$3,208	-\$10,000	-\$5,000	\$116,122	11%				
									1%			

This matched pair indicates no impact for being in close proximity to the solar farm.

I have also identified 3928 W 600 South which sold adjoining the solar farm to the north which sold for \$250,000 for a 5BR, 2BA house with a tax card effective year built of 2000. This 2,305 s.f. dwelling sold February 17, 2022 and is a ranch with a detached 2 car garage. This property is in close proximity to the solar farm and is 677 feet away from the closest panel.

Adjoining Residential Sales After Solar Farm Built						Eff.						
Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	\$/GLA	BR/BA	Park	Style	Other	
Adjoins	3928 W 600 S	3.00	2/17/2022	\$250,000	2000	2,305	\$108.46	5/2	Det. 2 Gar	Ranch	Wind nearby	
Not	1614 S Old Hwy 27	1.10	8/31/2021	\$250,000	2014	2,148	\$116.39	3/2	3 Gar	BR Rnch	No solar/wind	
Not	4095 N 1000	2.13	1/14/2022	\$281,250	2010	2,579	\$109.05	3/2.5	2 Gar	BR Rnch	Basement No S/W	
Not	3432 S Indian Trail	1.37	3/14/2023	\$280,000	2002	1,927	\$145.30	3/2.5	2 Gar	BR Rnch	No solar/wind	

Adjoining Sales Adjusted											Avg	
Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance	
3928 W 600 S								\$250,000			677	
1614 S Old Hwy 27	\$9,315		-\$10,500	\$7,309			-\$10,000	-\$10,000	\$236,124	6%		
4095 N 1000	\$2,096		-\$8,438	-\$11,952	-\$10,000	-\$5,000	-\$10,000	\$237,956	5%			
3432 S Indian Trail	-\$23,934		-\$1,680	\$21,970	-\$5,000	-\$5,000	-\$10,000	\$256,356	-3%			
										3%		

I also considered a Sale/Resale Analysis looking at an earlier sale of this same property prior to the solar farm on July 6, 2020 for \$180,000 and an earlier sale on March 1, 2021 for \$219,000.

Adjusting the 2020 sale upward based on the FHFA HPI, I derive an expected value as of February 2022 of \$225,677, which is lower than the actual closed sales price and shows a 10% premium for the sales price. This strongly supports a finding of no impact on property value.

Adjusting the 2021 sale upward based on the FHFA HPI, I derive an expected value as of February 2022 of \$264,556. This is 6% less than the actual sales price and suggests a mild negative impact.

However blending the two indicators, it suggests a +2% increase in value. Using the blended rate is a better indicator as the increase between 2020 and 2021 was disproportionately higher than typical for the market. This suggests that the 2020 sale may have been a little low for that time, but it is just as likely that the 2021 sale was a little high. Using the average helps to blend these potential market imperfections. In the comparables chart I have blended these sales to reflect that 2% impact.

The Sale/Resale analysis as well as the paired sales analysis support a finding of no impact on property value due to the solar farm.

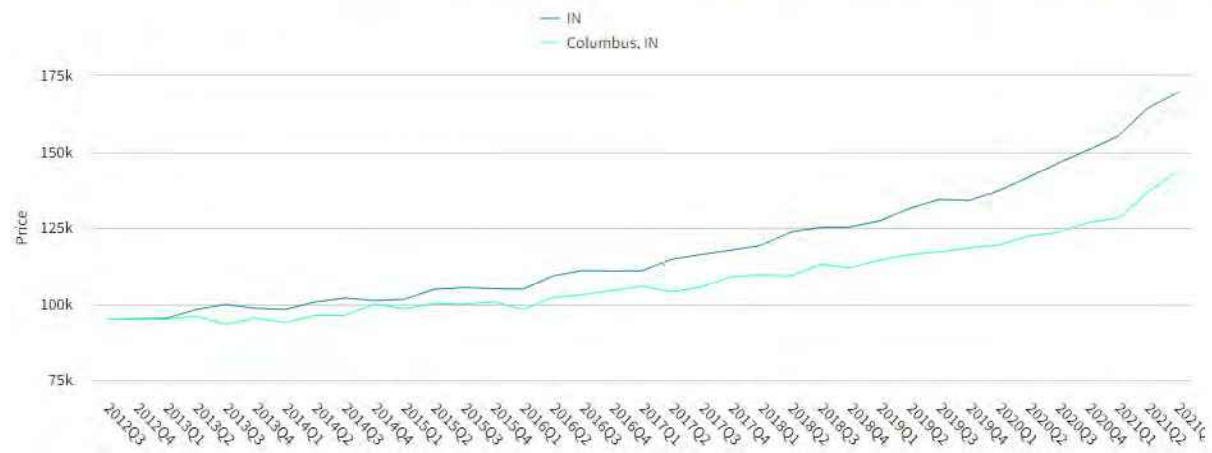


I have also identified 7141 S State Road 1 which sold in close proximity to the solar farm to the west which sold on September 24, 2021 for \$165,000 for a 4BR, 2BA house with a tax card year built of 1900. This 2,040 s.f. dwelling sold September 24, 2021 and is a 2-story house with a 2-car garage. The home includes a 3,240 s.f. pole barn with 3 stalls and fenced pasture. This home is 1,070 feet away from the closest panel. This sold during the construction process of the solar farm. I attempted a paired sales analysis, but the horse improvements on the subject property complicated this. I therefore focused on a Sale/Resale analysis. This home last sold on October 12, 2012 for \$95,000. Adjusting this upward based on the FHFA HPI, the anticipated value of the home as of 9/24/2021 would be \$143,287 based on the MSA or \$169,551 based on the state average. This strongly supports a finding of no impact on property value and actually suggests a positive impact on property value.

Purchase Quarter * Valuation Quarter * Purchase Price *

2012Q3 2021Q3 95000 **Submit**

Estimated Value for MSA: \$143,287 Estimated Value for State: \$169,551 MSA Percentage Change: 50.83%



27. Bedford Solar, Chesapeake, Chesapeake County, VA



This is a 70MW solar facility located in Chesapeake that went operational in 2021. The closest adjoining home is 390 feet from the nearest panel.

I identified 1407 Whittamore Road sold on December 22, 2022 for \$293,500 or \$214 per square foot, for a 3 BR, 2BA, 1,372 s.f. one-story, single family home built in 1962 on a 0.69 acre lot. This home is 560 feet from the closest panel. This home last sold on December 14, 2015 for \$176,000. Using the FHFA HPI to increase the earlier sale based on the typical appreciation, that home price was expected to appreciate to \$276,145. Based on this sale/resale analysis, the solar farm is showing no impact on the property value or appreciation of this home adjoining the solar project.



II. Conclusions from Market Research

A. *Demographic Data from Solar Projects Identified*

The solar developments identified in the earlier section are not all of the ones that I looked at, but all of the ones where I found usable data of some sort. In the following sections, I will address the analysis conclusions based on Sale/Resale Analysis, Paired Sale Analysis, and Broker Comments.

Below I have simply summarized the demographic data around the solar projects identified to illustrate the mix of uses and demographics around these projects.

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 (2010-2024 Data)			
Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit	
1	Crittenden	Crittenden	KY	34	2.70	40	22%	51%	27%	0%	1,419	\$60,198	\$178,643
2	Walton 2	Walton	KY	58	2.00	90	21%	0%	60%	19%	880	\$81,709	\$277,717
3	Turkey Crk	Lancaster	KY	753	50.00	120	7%	36%	51%	6%	257	\$52,892	\$221,809
4	Mt. Olive Crk	Russell Spr	KY	421	60.00	N/A	N/A	N/A	N/A	N/A	149	\$60,646	\$152,778
5	EW Brown	Harrodsburg	KY	50	10.00	N/A	3%	44%	29%	25%	182	\$68,772	\$294,444
6	Logan Cnty	Russellville	KY	1,100	173.00	N/A	N/A	N/A	N/A	N/A	177	\$54,545	\$284,459
7	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	\$40,936	\$171,746
8	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	\$70,158	\$187,037
9	Portage	Portage	IN	56	2.00	0	19%	81%	0%	0%	6,642	\$65,695	\$186,463
10	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	\$61,115	\$167,515
11	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	\$81,022	\$374,453
12	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	\$80,773	\$320,076
13	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	\$51,410	\$155,208
14	Spotsylvania	Paytes	VA	3,500	615.00	160	37%	52%	11%	0%	74	\$120,861	\$483,333
15	Whitehorn	Gretna	VA	N/A	50.00	N/A	N/A	N/A	N/A	N/A	166	\$43,179	\$168,750
16	Altavista	Altavista	VA	720	80.00	N/A	N/A	N/A	N/A	N/A	7	\$50,000	\$341,667
17	DG Amp Piqua	Piqua	OH	86	12.60	2	26%	16%	58%	0%	6,735	\$38,919	\$96,555
18	Solidago	Isle of Wight	VA	193	20.00	N/A	N/A	N/A	N/A	N/A	62	\$88,375	\$312,500
19	Buckingham	Cumberland	VA	240	39.80	50	4%	6%	90%	0%	120	\$59,445	\$251,562
20	Anderson 6	Anderson	IN	N/A	6.80	N/A	N/A	N/A	N/A	N/A	736	\$77,343	\$181,635
21	Logansport	Logansport	IN	N/A	6.80	N/A	N/A	N/A	N/A	N/A	4,534	\$51,694	\$122,099
22	Dunns Bdrge	Wheatfield	IN	N/A	435.00	N/A	N/A	N/A	N/A	N/A	208	\$71,098	\$203,986
23	Crane	Burns City	IN	182	24.30	100	N/A	N/A	N/A	N/A	114	\$68,227	\$273,077
24	Kokomo 1	Kokomo	IN	83	5.40	5	30%	36%	0%	34%	8,656	\$50,193	\$168,723
25	Bellflower 1	Lewisville	IN	N/A	152.50	N/A	N/A	N/A	N/A	N/A	45	\$78,261	\$215,789
26	Riverstart	Winchester	IN	N/A	200.00	N/A	N/A	N/A	N/A	N/A	47	\$75,000	\$169,565
27	Bedford	Chesapeake	VA	N/A	70.00	N/A	N/A	N/A	N/A	N/A	993	\$127,047	\$509,365
Average				449	78.20	55	15%	52%	27%	6%	1,385	\$67,760	\$239,665
Median				188	20.00	50	13%	51%	20%	0%	203	\$65,695	\$203,986
High				3,500	615.00	160	37%	98%	90%	34%	8,656	\$127,047	\$509,365
Low				34	2.00	0	2%	0%	0%	0%	7	\$38,919	\$96,555

B. Sale/Resale Analysis

In the market data I was able to identify a number of home sales where I was able to complete a Sale/Resale Analysis. The summary of that data is shown below.

Residential Dwelling Sale/Resale Analysis

Pair	Solar Farm	City	State	Area	MW	Approx		Date	Adj. Sale		
						Distance	Tax ID/Address		Sale Price	Price	% Diff
1	Crittenden	Crittenden	KY	Suburban	2.7	500	280 Clairborne	Mar-24	\$295,500		
							280 Clairborne	Apr-06	\$119,200	\$282,245	4%
2	Crittenden	Crittenden	KY	Suburban	2.7	488	300 Clairborne	Sep-18	\$212,720		
							300 Clairborne	Jul-14	\$173,000	\$208,183	2%
3	Walton 2	Walton	KY	Suburban	2	410	783 Jones	May-22	\$346,000		
							783 Jones	May-12	\$174,900	\$353,000	-2%
4	Turkey Crk	Lancaster	KY	Rural	50	250	166 Long Branch	Nov-20	\$180,000		
							166 Long Branch	Feb-19	\$160,000	\$181,000	-1%
5	Turkey Crk	Lancaster	KY	Rural	50	1050	209 Ashlock	Jun-22	\$180,000		
							209 Ashlock	Feb-19	\$160,000	\$181,000	-1%
6	Mt Olive Crk	Russell Spng	KY	Rural	60	1250	2985 KY 1729	Dec-22	\$150,000		
							2985 KY 1729	Sep-18	\$110,000	\$158,000	-5%
7	EW Brown	Harrodsburg	KY	Rural	10	1015	837 Hardin Hts	Mar-18	\$212,500		
							837 Hardin Hts	Sep-05	\$155,000	\$187,274	12%
8	Logan Cnty	Russellville	KY	Rural	173	1460	528 Watermelon	May-22	\$275,000		
							528 Watermelon	Sep-16	\$149,000	\$234,000	15%
9	Logan Cnty	Russellville	KY	Rural	173	1900	557 J Montgomery	Dec-21	\$185,000		
							557 J Montgomery	May-16	\$114,000	\$174,000	6%
10	Logan Cnty	Russellville	KY	Rural	173	1400	263 Donald	Oct-22	\$263,400		
							263 Donald	May-10	\$141,000	\$262,000	1%
11	Altavista	Altavista	VA	Rural	80	600	3026 Bishop Crk	Feb-22	\$150,000		
							3026 Bishop Crk	Jul-19	\$120,000	\$155,000	-3%
12	Bremen	Bremen	IN	Suburban	6.8	310	1141 Gilbert	May-23	\$186,000		
							1141 Gilbert	Jan-22	\$160,000	\$189,000	-2%
13	Riverstart	Winchester	IN	Rural	200	677	3928 W 600 S	Feb-22	\$250,000		
							3928 W 600 S	Mar-21	\$219,000	\$245,000	2%
14	Riverstart	Winchester	IN	Rural	200	1070	7141 S SR 1	Sep-21	\$165,000		
							7141 S SR 1	Oct-12	\$95,000	\$143,287	13%
15	Anderson 6	Anderson	IN	Suburban	6.8	345	2819 S Layton	Oct-23	\$210,000		
							2819 S Layton	Feb-21	\$150,000	\$198,000	6%
16	Bedford	Chesapeake	VA	Rural	70	560	1407 Whittamore	Dec-22	\$293,500		
							1407 Whittamore	Dec-15	\$176,000	\$276,145	6%

	MW	Avg. Distance	Indicated Impact
Average	78.75	830	3%
Median	55.00	639	2%
High	200.00	1,900	15%
Low	2.00	250	-5%

The Sale/Resale Analysis includes 16 examples with impacts ranging from -5% to +15% with an average impact of +3% and a median impact of +2%.

The closest adjoining home is 250 feet and the range of solar projects range from 2 MW up to 200 MW.

The Sale/Resale Analysis uses no appraiser judgement and links the consideration of appreciation to the FHFA Home Price Index. The advantage of this approach is that there is only one factor to address and it is linked to a national source. The disadvantage is that there is generally a more

limited pool of homes that are usable in this type of analysis. Homes with significant updates or renovations between sales are less reliable and extended periods of time between the sales could lead to less reliable results.

I have attempted to minimize any usage of homes with updates, though there are a few examples of those as discussed in the data. I have also attempted to minimize the usage of homes with extended period of time between the first and second sale.

C. *Paired Sale/Matched Pair Analysis*

In the market data I was able to identify a number of home sales where I was able to complete a Paired Sale or Matched Pair Analysis. The summary of that data is shown on the next page.

The Matched Pairs includes 47 examples with impacts ranging from -7% to +12% with an average impact of +1% and a median impact of +0%.

The closest adjoining home is 155 feet and the range of solar projects range from 2.7 MW up to 617 MW.

The Matched Pair Analysis includes numerous examples and many were also supported with supporting broker data, which strengthens the reliability of these results. Furthermore, these results show a very similar breakdown of values to the Sale/Resale Analysis.

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	Area	MW	Approx		Adj. Sale			
						Distance	Tax ID/Address	Date	Sale Price	Price	% Diff
1	Crittenden	Crittenden	KY	Suburban	2.7	373	250 Clairborne	Jan-19	\$120,000		
							315 N Fork	May-19	\$107,000	\$120,889	-1%
2	Crittenden	Crittenden	KY	Suburban	2.7	488	300 Clairborne	Sep-18	\$213,000		
							1795 Bay Valley	Dec-17	\$231,200	\$228,180	-7%
3	Crittenden	Crittenden	KY	Suburban	2.7	720	350 Clairborne	Jul-18	\$245,000		
							2160 Sherman	Jun-19	\$265,000	\$248,225	-1%
4	Crittenden	Crittenden	KY	Suburban	2.7	930	370 Clairborne	Aug-19	\$273,000		
							125 Lexington	Apr-18	\$240,000	\$254,751	7%
5	Crittenden	Crittenden	KY	Suburban	2.7	365	250 Clairborne	Jan-22	\$210,000		
							240 Shawnee	Jun-21	\$166,000	\$219,563	-5%
6	Crittenden	Crittenden	KY	Suburban	2.7	390	260 Clairborne	Oct-21	\$175,000		
							355 Oakwood	Oct-20	\$186,000	\$173,988	1%
7	Crittenden	Crittenden	KY	Suburban	2.7	570	300 Clairborne	Dec-21	\$290,000		
							39 Pinhook	Mar-22	\$299,000	\$289,352	0%
8	Crittenden	Crittenden	KY	Suburban	2.7	1080	410 Clairborne	Feb-21	\$275,000		
							114 Austin	Dec-20	\$248,000	\$279,680	-2%
9	Mulberry	Selmer	TN	Rural	5	400	0900A011	Jul-14	\$130,000		
							099CA043	Feb-15	\$148,900	\$136,988	-5%
10	Mulberry	Selmer	TN	Rural	5	400	099CA002	Jul-15	\$130,000		
							0990NA040	Mar-15	\$120,000	\$121,200	7%
11	Mulberry	Selmer	TN	Rural	5	480	491 Dusty	Oct-16	\$176,000		
							35 April	Aug-16	\$185,000	\$178,283	-1%
12	Mulberry	Selmer	TN	Rural	5	650	297 Country	Sep-16	\$150,000		
							53 Glen	Mar-17	\$126,000	\$144,460	4%
13	Mulberry	Selmer	TN	Rural	5	685	57 Cooper	Feb-19	\$163,000		
							191 Amelia	Aug-18	\$132,000	\$155,947	4%
14	Dominion	Indianapolis	IN	Rural	8.6	400	2013249 (Tax ID)	Dec-15	\$140,000		
							5723 Minden	Nov-16	\$139,900	\$132,700	5%
15	Dominion	Indianapolis	IN	Rural	8.6	400	2013251 (Tax ID)	Sep-17	\$160,000		
							5910 Mosaic	Aug-16	\$146,000	\$152,190	5%
16	Dominion	Indianapolis	IN	Rural	8.6	400	2013252 (Tax ID)	May-17	\$147,000		
							5836 Sable	Jun-16	\$141,000	\$136,165	7%
17	Dominion	Indianapolis	IN	Rural	8.6	400	2013258 (Tax ID)	Dec-15	\$131,750		
							5904 Minden	May-16	\$130,000	\$134,068	-2%
18	Dominion	Indianapolis	IN	Rural	8.6	400	2013260 (Tax ID)	Mar-15	\$127,000		
							5904 Minden	May-16	\$130,000	\$128,957	-2%
19	Dominion	Indianapolis	IN	Rural	8.6	400	2013261 (Tax ID)	Feb-14	\$120,000		
							5904 Minden	May-16	\$130,000	\$121,930	-2%
20	Clarke Cnty	White Post	VA	Rural	20	1230	833 Nations Spr	Jan-17	\$295,000		
							6801 Middle	Dec-17	\$249,999	\$296,157	0%
21	Walker	Barhamsville	VA	Rural	20	250	5241 Barham	Oct-18	\$264,000		
							9252 Ordinary	Jun-19	\$277,000	\$246,581	7%
22	Clarke Cnty	White Post	VA	Rural	20	1230	833 Nations Spr	Aug-19	\$385,000		
							2393 Old Chapel	Aug-20	\$330,000	\$389,286	-1%
23	Sappony	Stony Creek	VA	Rural	20	1425	12511 Palestine	Jul-18	\$128,400		
							6494 Rocky Branch	Nov-18	\$100,000	\$131,842	-3%
24	DG Amp	Piqua	OH	Suburban	12.6	155	6060 N Washington	Oct-19	\$119,500		
							1511 Sweetbriar	Aug-20	\$123,000	\$118,044	1%
25	DG Amp	Piqua	OH	Suburban	12.6	585	1011 Plymouth	Feb-20	\$113,000		
							1720 Williams	Dec-19	\$119,900	\$111,105	2%
26	DG Amp	Piqua	OH	Suburban	12.6	155	6010 N Washington	Aug-21	\$176,900		
							1834 Wilshire	Dec-21	\$168,900	\$172,354	3%

Solar Farm	City	State	Area	Approx		Tax ID/Address	Date	Adj. Sale		% Diff
				MW	Distance			Sale Price	Price	
27 DG Amp	Piqua	OH	Suburban	12.6	160	6240 N Washington	Oct-21	\$155,000		
						424 Pinewood	May-22	\$151,000	\$145,627	6%
28 Spotsylvania	Paytes	VA	Rural	617	1270	12901 Orange Plnk	Aug-20	\$319,900		
						12717 Flintlock	Dec-20	\$290,000	\$326,767	-2%
29 Spotsylvania	Paytes	VA	Rural	617	1950	9641 Nottoway	May-20	\$449,900		
						11626 Forest	Aug-20	\$489,900	\$430,246	4%
30 Spotsylvania	Paytes	VA	Rural	617	1171	13353 Post Oak	Sep-20	\$300,000		
						12810 Catharpin	Jan-20	\$280,000	\$299,008	0%
31 Whitehorn	Gretna	VA	Rural	50	255	1120 Taylors Mill	Dec-21	\$224,000		
						100 Long Branch	Aug-20	\$162,000	\$213,920	5%
32 Solidago	Windsor	VA	Rural	20	610	17479 Courthouse	Dec-23	\$555,000		
						15414 Trump Towr	Sep-23	\$463,000	\$552,197	1%
33 Solidago	Windsor	VA	Rural	20	630	6568 Beechland	Feb-24	\$671,500		
						11497 Dews Plant.	Oct-23	\$640,000	\$665,000	1%
34 Spotsylvania	Spotsylvania	VA	Rural	617	435	11710 Southview	May-22	\$767,945		
						10919 Green Leaf	Jun-22	\$739,990	\$728,424	5%
35 Spotsylvania	Spotsylvania	VA	Rural	617	410	11606 Aprils	Sep-23	\$711,400		
						11701 Quail Run	Jul-23	\$650,000	\$723,383	-2%
36 Altavista	Altavista	VA	Rural	80	745	2049 Bishop Crk	Jul-23	\$375,000		
						1900 Woodhaven	Aug-22	\$355,000	\$395,198	-5%
37 Buckingham	Cumberland	VA	Rural	40	380	24081 E James An	Jun-23	\$160,000		
						755 High Sch	Sep-23	\$190,000	\$162,400	-2%
38 Buckingham	Cumberland	VA	Rural	40	560	23225 E James An	Jun-23	\$180,000		
						17534 E James An	Jan-24	\$205,000	\$185,440	-3%
39 Spotsylvania	Spotsylvania	VA	Rural	617	1252	9811 Deer Park	Jun-22	\$455,000		
						8109 Newton	Mar-22	\$450,000	\$447,900	2%
40 Spotsylvania	Spotsylvania	VA	Rural	617	1020	13000 W Catharpi	Jun-22	\$450,000		
						14207 Cedar Plant	Jul-23	\$473,800	\$472,015	-5%
41 Spotsylvania	Spotsylvania	VA	Rural	617	1060	12819 Faulconers	Oct-23	\$538,000		
						9811 Catharpin	Nov-23	\$480,000	\$508,753	5%
42 Spotsylvania	Spotsylvania	VA	Rural	617	395	11239 Chancellor	Mar-23	\$499,900		
						9651 Meadows	Jul-23	\$515,000	\$506,012	-1%
43 Crane	Burns City	IN	Rural	24.3	440	21893 Golf Club	Sep-22	\$296,000		
						12889 N US 231	Jul-22	\$325,000	\$304,919	-3%
44 Bellflower 1	Lewisville	IN	Rural	152	360	9559 S CR 225 W	Jan-24	\$650,000		
						1068 Landmark	Jul-23	\$565,900	\$571,382	12%
45 Riverstart	Winchester	IN	Rural	200	1205	6535 S 500 W	Feb-22	\$129,900		
						113 N Main	Oct-22	\$142,900	\$118,634	9%
46 Riverstart	Winchester	IN	Rural	200	677	3928 W 600 S	Feb-22	\$250,000		
						4095 N 1000	Jan-22	\$281,250	\$237,956	5%
47 White House	Louisa	VA	Rural	20	1780	751 Chalklevel	Apr-24	\$260,000		
						1404 Jefferson	May-24	\$219,700	\$249,140	4%

	Avg.		Indicated	
	MW	Distance	Average	Impact
Average	141.02	675	Average	1%
Median	20.00	488	Median	0%
High	617.00	1950	High	12%
Low	2.70	155	Low	-7%

D. Summary of Broker Opinions from Research

From the research identified in the earlier section, I was able to identify and speak with the brokers identified below. The full comments provided by the brokers are shown in the market research, but the summary below shows that 13 of the 14 brokers who had sold a home adjoining a solar development identified no impact on property value. The one broker who identified a sale that “maybe” was impacted also confirmed a different home that definitely was not impacted by the adjacent solar project that was even closer than the one where “maybe” it did.

Residential Dwelling Matched Pairs Adjoining Solar Farms

#	Solar Farm	City	State	Approx		Tax ID/Address	Date	Sale Price	Impact	Broker
				MW	Distance					
1	Crittenden	Crittenden	KY	2.7	365	250 Clairborne	Jan-22	\$210,000	No	Lisa Ann Lay
2	Crittenden	Crittenden	KY	2.7	390	260 Clairborne	Oct-21	\$175,000	No	Jim Dalton
3	Crittenden	Crittenden	KY	2.7	500	289 Clairborne	Mar-24	\$295,500	No	Carol Jackson
4	Crittenden	Logan Cnty	KY	173	1900	557 J Montgomery	Dec-21	\$185,000	No	Dewayne Whittaker
5	Kokomo 1	Kokomo	IN	5.4	145	1049 S. Leeds	Dec-23	\$129,900	No	Jennifer Lane
6	Logansport	Logansport	IN	16	260	1015 Pink	Dec-21	\$135,000	No	Cindy Heinzman
7	Dunns Bridge	Wheatfield	IN	435	910	1546 E 1225 N	Feb-22	\$499,900	No	Dan Walstra
8	Crittenden	Mulberry	TN	16	480	491 Dusty	Oct-16	\$176,000	No	Rhonda Wheeler
9	Walker-Corr.	Barhamsville	VA	20	250	5241 Barham	Oct-18	\$264,000	No	Alex Uminski, SRA
10	Walker-Corr.	Barhamsville	VA	20	510	5300 Barham	Apr-17	\$358,000	No	Patrick McCreary
11	Solidago	Windsor	VA	20	610	17479 Courthouse	Dec-23	\$555,000	No	Anna Boyer
12	Cavalier	Elberon	VA	20	850	6568 Beechland	Jun-24	\$535,000	Maybe	Anna Boyer
13	Bellflower	Spiceland	IN	152.5	2200	2312 US Hwy 40	Apr-24	\$155,000	No	Jason Loveless
14	Bellflower	Spiceland	IN	152.5	360	9559 S Cnty Rd 225	Jan-24	\$650,000	No	Kayla Walker

Yes	0
No	13
Maybe	1

III. 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

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PROFESSIONAL EXPERIENCE

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

PROFESSIONAL AFFILIATIONS

MAI (Member, Appraisal Institute) designation #11796	2001
NC State Certified General Appraiser # A4359	1999
VA State Certified General Appraiser # 4001017291	
SC State Certified General Appraiser # 6209	
KY State Certified General Appraiser # 5522	
TN State Certified General Appraiser # 6240	
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	
IL State Certified General Appraiser # 553.002633	
LA State Certified General Appraiser # APR.05049-CGA	
TX State Certified General Appraiser # 1380528 G	

EDUCATION

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

Uniform Standards of Professional Appraisal Practice Update	2024
ASFMRA Integrated Approaches to Value (A360)	2024
ASFMRA Best in Business Ethics	2023
Appraising Natural Resources Series – Oil, Gas & Minerals	2023
Appraisal of Industrial and Flex Buildings	2023
Commercial Land Valuation	2023
Fair Housing, Bias and Discrimination	2023
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