

Review Appraisal

Of:

Kirkland Appraisals, LLC

Adjacent Property Value Impact Report

Lost City Solar, Proposed Project, Case No. 2024-00406

Muhlenberg County, Kentucky

Dated January 29, 2025

Date of Review

April 20, 2025

Prepared for:

Mr. Jake Schulte, Project Manager

Elliot Engineering, Inc.

6900 Houston Road, Suite 38

Florence, Kentucky 41042

Prepared by:

E. Clark Toleman, MAI, SRA

333 West Vine Street, Suite 300

Lexington, Kentucky 40507

E. Clark Toleman, MAI, SRA



May 5, 2025

Real Estate Appraisal Services

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Mr. Jake Schulte
Project Manager
Elliot Engineering, Inc.
6900 Houston Road, Suite 38
Florence, Kentucky 41042

Re: *Review Appraisal Report*
 Kirkland Appraisals, LLC-Impact Study dated January 29, 2025
 Lost City Solar Project, Muhlenberg County Kentucky

Dear Mr. Schulte,

Following your request, I have carried out an investigation and review of the Kirkland Appraisals, LLC Adjacent Property Value Impact Report that estimates the impact in terms of property value to the surrounding properties adjacent to the proposed Lost City Solar Project. The Kirkland Appraisals, LLC Impact Report is part of the application for PSC Case No. 2024-00406 for the 1,413 acres project total area with, 250-megawatt solar project to The Kentucky State Board on Electric Generation and Transmission Siting. I have reviewed the Kirkland Appraisals, LLC report as well as the data within the application, and the subject parcels that make up the project and surrounding area. There are eighty-two parcels that have been identified as adjoining the project tracts.

Considering my analysis of the Lost City Impact Study I have concluded that the report is credible and representative of the market conditions that would exist should the Lost City Solar Project be constructed based on the market evidence and interpretation of the data contained in the Impact Study. The report includes a review of current published studies on property value impacts associated with solar projects, paired sales analysis of solar projects in Kentucky and adjoining states ranging in size from 2.7 to 617 MW, with data from 74 National solar projects, and interviews with real estate professionals and real property assessors.

The following is a summary of my technical review of the Kirkland Appraisals, LLC Impact Study and comments on the specific data and analysis contained in the report prepared in compliance with Standard 3 of the Uniform Standards of Professional Practice.

Respectfully submitted

E. Clark Toleman, MAI, SRA

| | |
|--|---|
| Project Name: | Lost City Solar Project-PSC No. 2024-00406 |
| <u>Property Location:</u> | Muhlenberg County, Kentucky |
| <u>Date of Impact Study:</u> | January 29, 2025 |
| <u>Property Type:</u> | Agricultural and Rural Homesites |
| <u>Land Area:</u> | 1,413 Combined acres, 250MW |
| <u>Report Option:</u> | Narrative Impact Study |
| <u>Intended Use of Review:</u> Siting Board | Kentucky State Electric Generation and Transmission Siting Board |

Purpose of this Review

The Purpose of this review is to determine if the Impact Study is essentially in compliance with KRS 278.708 and The Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation.

Scope of the Review

This review was limited to an analysis of the Impact Study in order to form an opinion as to:

- The completeness of the report;
- The adequacy and relevance of the data presented;
- The reasonableness of any adjustments made by the appraiser to the data;
- The appropriateness of appraisal methods and techniques used; and
- The adequacy and reasonableness of the analysis, opinions and conclusions contained in the Impact Study report.

Reviewer: E. Clark Toleman, MAI, SRA **Date of Review: April 20, 2025**

Purpose of the Impact Study

The Impact Study is in three parts, a review of academic and peer authored property value impact studies, research and analysis of existing solar facilities, and interviews with real estate experts market participants and Assessors. The study also includes a review of paired sales before and after solar projects were constructed through-out the United States and considered comparable to the properties adjacent to the proposed 250 MW Lost City Solar Project. The purpose of this impact study under review is to estimate any related change in terms of market value to the adjoining properties due to the proposed solar project in Muhlenberg County Kentucky as of January 29, 2025.

Market Value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus, Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure to open markets; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value is therefore the actual real dollar value of the subject property would bring at an appraisal date under “normal” conditions with the seller and buyer acting reasonably. The contemporary concept emphasizes cash value. This is necessary in the investigation of “market” sales to equate any non-typical financing terms to conditions that are typical at an appraisal date.

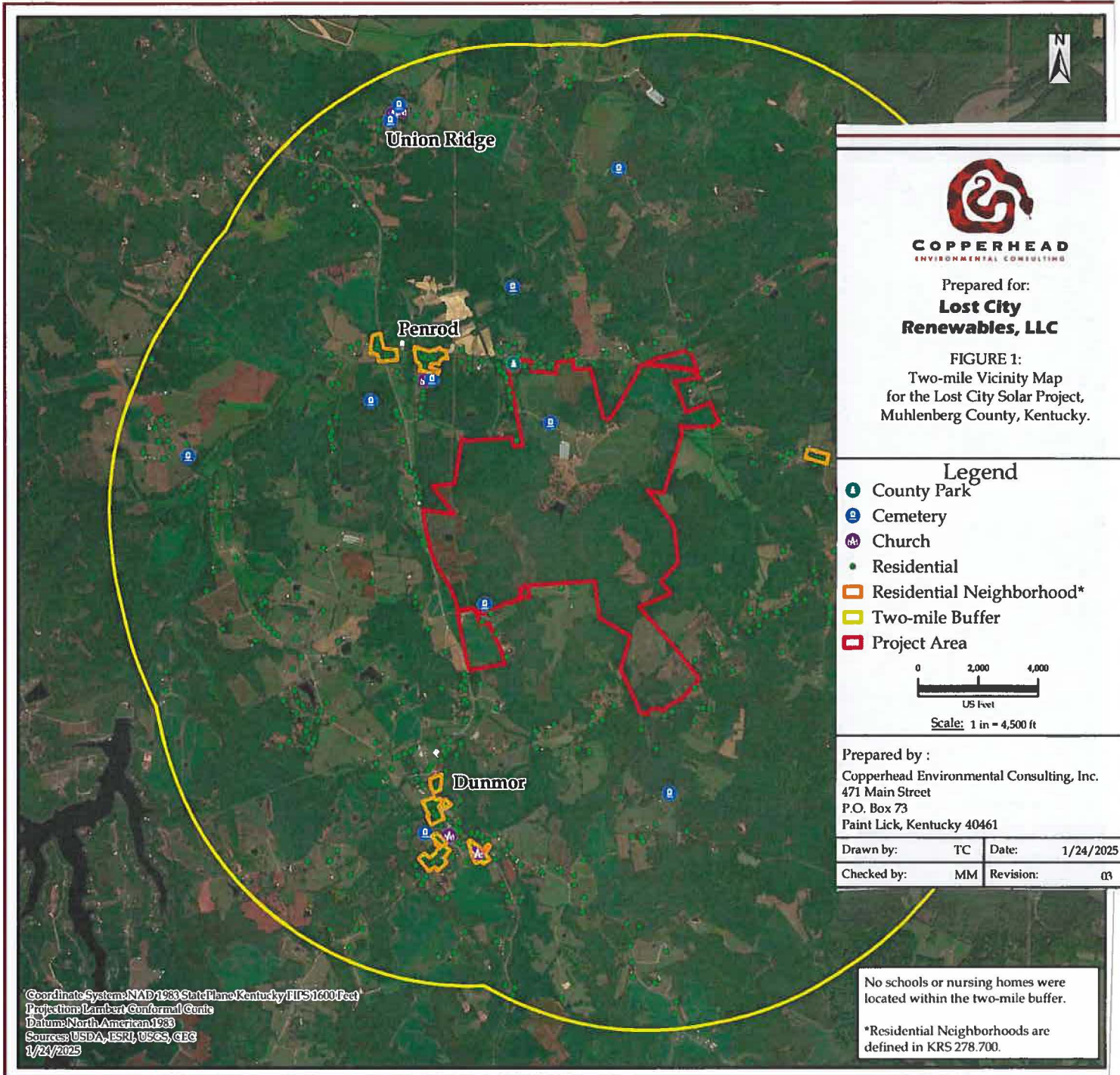
Intended Use of the Review Appraisal

This review appraisal is prepared for Elliot Engineering on behalf of the Kentucky State Board on Electric Generation and Transmission Siting Board Case No. 2024-00406.

Date of Appraisal Review

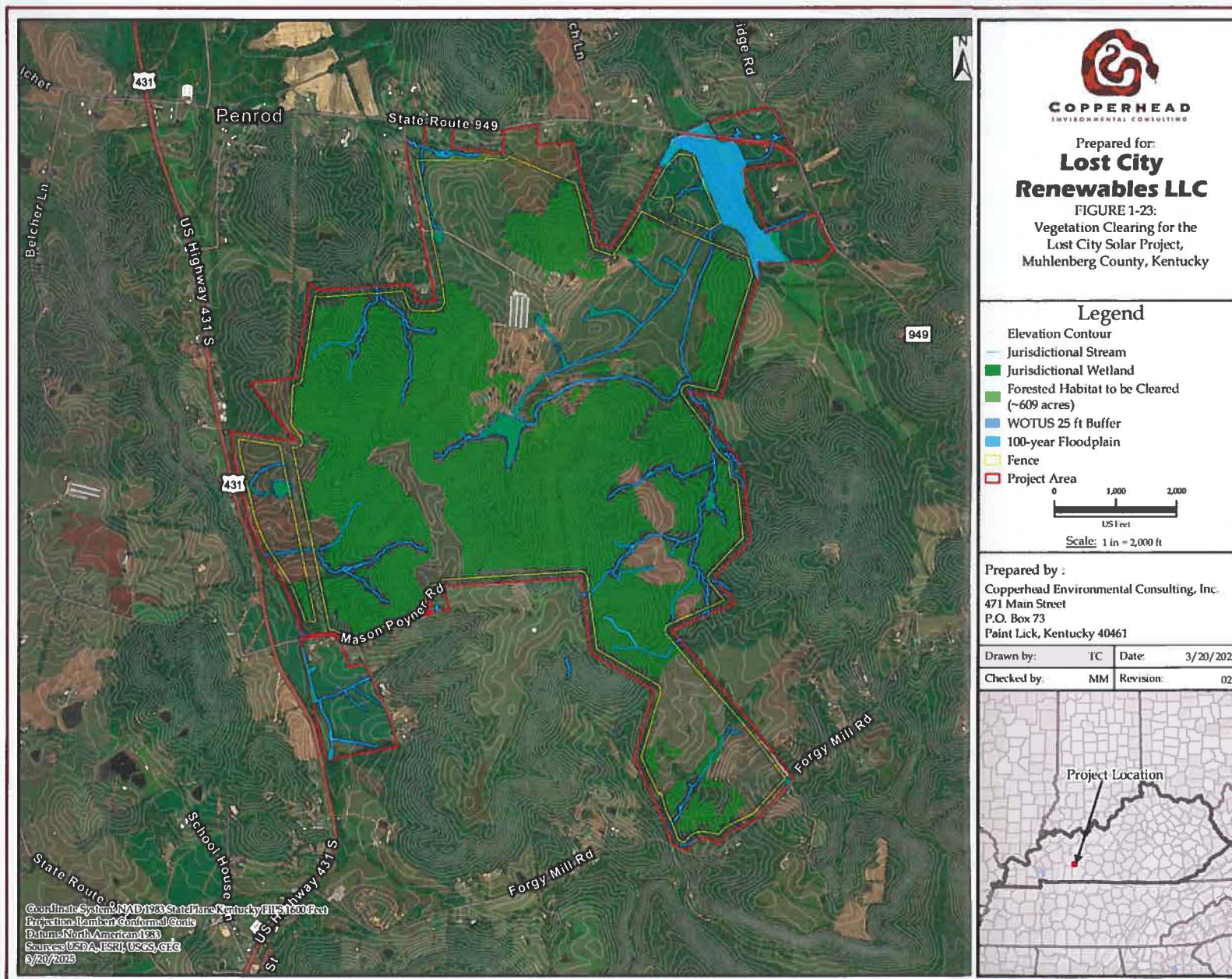
This Review Appraisal is made as of April 20, 2025 with all economic, statistical and market data correlated to this date. The last inspection of the property was made on this date and all physical characteristics are described relative to this date unless otherwise stated within this report.

Location Map



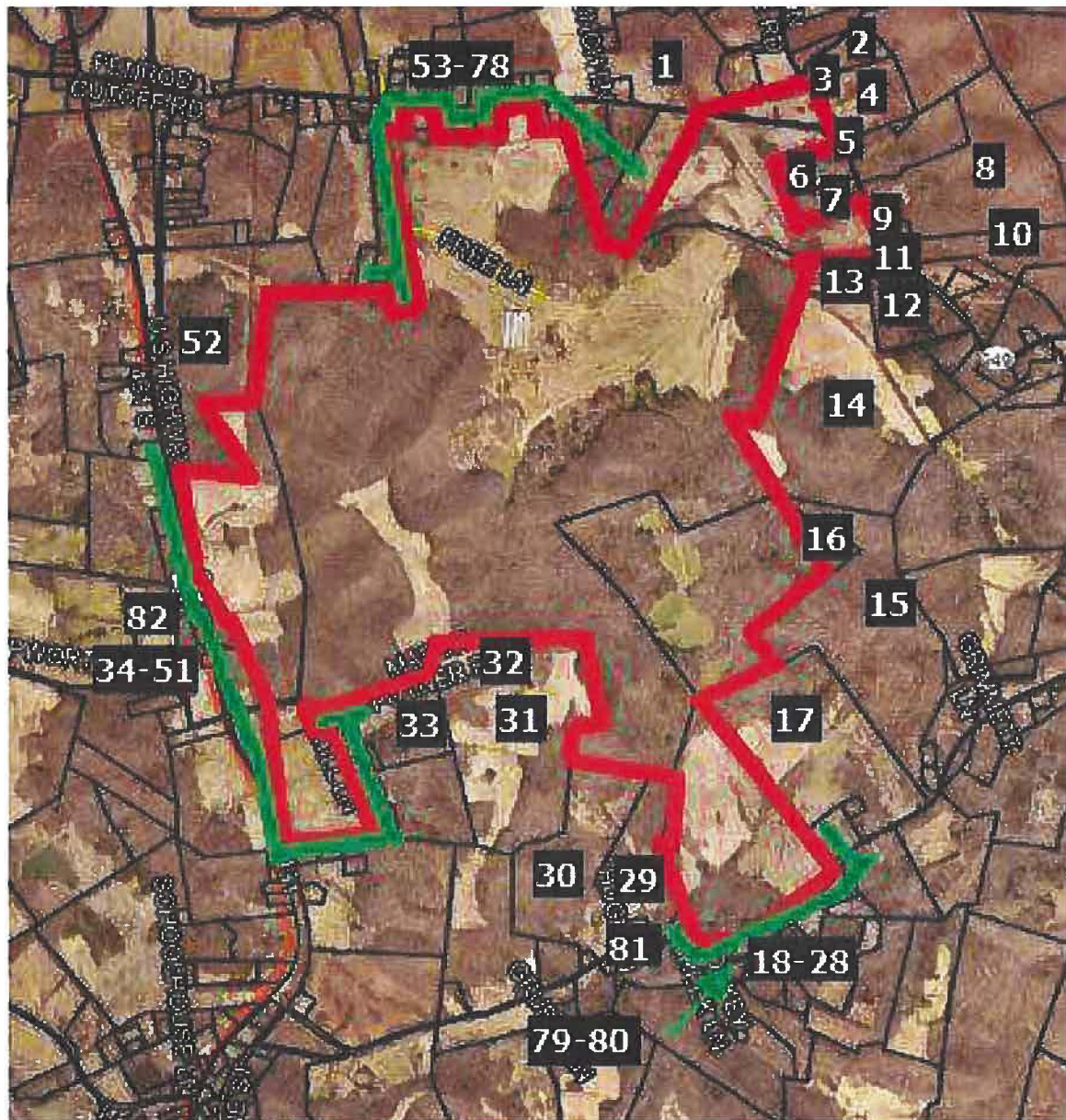
Proposed Project Area

The subject properties are situated in southeastern Muhlenberg County on the east side along HW 431 just south of Penrod with a total area of 1,413 acres with projected output of 250 MW. The project parent parcels extend east of HW 431 and south of State Route 949, with the southern boundary along Forgey Mill Road. The general area is rural in nature being developed as general farms and homesites with level to sloping topography. The 2024 County population is estimated to be 30,638 with a slight decline in population indicated over the last three years. The project proposes that the closest setback distance of a solar panel to a residence will be 204 feet with the average distance of solar panel to home is 936 feet which is greater than comparable solar farms.



Map of Project Properties (Continued)

Aerial Image from GIS



Adjoining Parcels

Surrounding Uses

| # | MAP ID | Owner | GIS Data | | Adjoin Acres | Adjoin Parcels | Distance (ft) L.F | |
|----|-------------------|------------|----------|--------------|--------------|----------------|-------------------|----------|
| | | | Acres | Present Use | | | Home/Panel | Adjacent |
| 1 | 225-00-00-019.000 | Mitchell | 63.90 | Agri/Res | 4.68% | 1.22% | 765 | 1560 |
| 2 | 224-00-00-020.001 | Newman | 15.58 | Agri/Res | 1.14% | 1.22% | 1,615 | 1 |
| 3 | 225-00-00-022.000 | Mallory | 1.50 | Residential | 0.11% | 1.22% | 1,600 | 190 |
| 4 | 225-00-00-021.000 | Mallory | 28.00 | Agricultural | 2.05% | 1.22% | 1,655 | 810 |
| 5 | 225-00-00-035.005 | Mallory | 0.35 | Residential | 0.03% | 1.22% | N/A | 120 |
| 6 | 225-00-00-036.000 | Reed | 10.00 | Residential | 0.73% | 1.22% | 204 | 1545 |
| 7 | 225-00-00-035.004 | Reed | 10.00 | Residential | 0.73% | 1.22% | N/A | 1460 |
| 8 | 235-00-00-001.001 | Richards | 71.45 | Agricultural | 5.23% | 1.22% | N/A | 215 |
| 9 | 235-00-00-001.002 | Wood | 2.55 | Cemetary | 0.19% | 1.22% | N/A | 345 |
| 10 | 235-00-00-001.003 | Thresher | 29.25 | Agri/Res | 2.14% | 1.22% | 1,575 | 165 |
| 11 | 225-00-00-035.001 | Hawkins | 0.86 | Residential | 0.06% | 1.22% | N/A | 300 |
| 12 | 235-00-00-001.004 | Reed | 25.41 | Agricultural | 1.86% | 1.22% | N/A | 50 |
| 13 | 225-00-00-037.000 | Hawkins | 7.50 | Residential | 0.55% | 1.22% | 945 | 545 |
| 14 | 225-00-00-038.000 | Hawkins | 161.28 | Agricultural | 11.80% | 1.22% | N/A | 3550 |
| 15 | 226-00-00-024.001 | Bevan | 81.08 | Agricultural | 5.93% | 1.22% | N/A | 1885 |
| 16 | 225-00-00-039.000 | Edwards | 13.00 | Residential | 0.95% | 1.22% | N/A | 1360 |
| 17 | 226-00-00-024.000 | Saye | 95.01 | Agricultural | 6.95% | 1.22% | N/A | 3685 |
| 18 | 226-00-00-024.004 | Saye | 7.47 | Residential | 0.55% | 1.22% | 608 | 550 |
| 19 | 226-00-00-029.004 | Boatwright | 0.55 | Residential | 0.04% | 1.22% | N/A | 140 |
| 20 | 226-00-00-029.004 | Gates | 26.10 | Residential | 1.91% | 1.22% | 1,050 | 1 |
| 21 | 226-00-00-023.003 | Crafton | 3.54 | Residential | 0.26% | 1.22% | 368 | 545 |
| 22 | 226-00-00-023.002 | Crafton | 3.54 | Residential | 0.26% | 1.22% | N/A | 365 |
| 23 | 226-00-00-029.011 | Buchanan | 0.47 | Residential | 0.03% | 1.22% | N/A | 740 |
| 24 | 226-00-00-028.000 | Millette | 1.00 | Residential | 0.07% | 1.22% | N/A | 470 |
| 25 | 226-00-00-028.002 | Millette | 1.00 | Residential | 0.07% | 1.22% | N/A | 175 |
| 26 | 226-00-00-028.001 | Powell | 2.73 | Residential | 0.20% | 1.22% | N/A | 1 |
| 27 | 226-00-00-027.000 | Buchanan | 0.50 | Residential | 0.04% | 1.22% | N/A | 170 |
| 28 | 226-00-00-026.000 | Dearmond | 14.80 | Residential | 1.08% | 1.22% | N/A | 600 |
| 29 | 226-00-00-021.000 | Johnson | 32.52 | Agri/Res | 2.38% | 1.22% | 915 | 2225 |
| 30 | 226-00-00-006.000 | Gibson | 61.56 | Agri/Res | 4.51% | 1.22% | 1,350 | 1140 |
| 31 | 226-00-00-005.002 | Cottongim | 106.98 | Agricultural | 7.83% | 1.22% | N/A | 2965 |
| 32 | 226-00-00-005.000 | Cottongim | 11.89 | Residential | 0.87% | 1.22% | 380 | 1625 |
| 33 | 226-00-00-001.001 | Cornelius | 31.94 | Agricultural | 2.34% | 1.22% | N/A | 1065 |
| 34 | 226-00-00-002.000 | Latham | 1.94 | Residential | 0.14% | 1.22% | N/A | 305 |
| 35 | 226-00-00-002.001 | Latham | 1.00 | Residential | 0.07% | 1.22% | 349 | 285 |
| 36 | 213-00-00-029.003 | Reynolds | 2.13 | Residential | 0.16% | 1.22% | 607 | 270 |
| 37 | 226-00-00-003.000 | Schaal | 3.80 | Residential | 0.28% | 1.22% | 1,045 | 410 |
| 38 | 226-00-00-001.000 | Burchett | 31.94 | Agri/Res | 2.34% | 1.22% | 1,290 | 395 |
| 39 | 226-00-00-004.000 | Rice | 3.90 | Residential | 0.29% | 1.22% | 1,825 | 320 |
| 40 | 226-00-00-004.000 | Conkwright | 67.73 | Agri/Res | 4.96% | 1.22% | 3,490 | 455 |
| 41 | 226-00-00-009.001 | Conkwright | 2.00 | Residential | 0.15% | 1.22% | N/A | 310 |
| 42 | 226-00-00-007.000 | Conkwright | 1.71 | Residential | 0.13% | 1.22% | 2,320 | 380 |

Adjoining Parcels (con't)

Surrounding Uses

| # | MAP ID | Owner | GIS Data | | Adjoin | | Distance (ft) | |
|-------|-------------------|--------------|----------|--------------|---------|---------|---------------|------|
| | | | Acres | Present Use | Acres | Parcels | Home/Panel | L.F |
| 43 | 213-00-00-034.000 | Williams | 1.00 | Residential | 0.07% | 1.22% | 2,490 | 1 |
| 44 | 213-00-00-029.004 | Johnson | 45.03 | Agri/Res | 3.30% | 1.22% | 1,850 | 270 |
| 45 | 213-00-00-029.006 | Skipworth | 10.00 | Residential | 0.73% | 1.22% | N/A | 1 |
| 46 | 213-00-00-029.005 | Skipworth | 8.00 | Residential | 0.59% | 1.22% | N/A | 775 |
| 47 | 213-00-00-028.000 | Simpson | 2.00 | Residential | 0.15% | 1.22% | N/A | 1080 |
| 48 | 212-00-00-033.000 | Toomey | 8.00 | Residential | 0.59% | 1.22% | 353 | 860 |
| 49 | 212-00-00-032.000 | Wheaton | 1.90 | Residential | 0.14% | 1.22% | 379 | 395 |
| 50 | 212-00-00-031.000 | Cottongim | 7.52 | Residential | 0.55% | 1.22% | 424 | 120 |
| 51 | 212-00-00-034.000 | Brewer | 0.50 | Residential | 0.04% | 1.22% | 330 | 465 |
| 52 | 212-00-00-064.000 | Wood | 97.18 | Agricultural | 7.11% | 1.22% | N/A | 5195 |
| 53 | 225-00-00-023.000 | Naiper | 32.40 | Agricultural | 2.37% | 1.22% | N/A | 445 |
| 54 | 225-00-00-023.005 | Naiper | 3.50 | Residential | 0.26% | 1.22% | N/A | 220 |
| 55 | 225-00-00-023.002 | Naiper | 10.60 | Residential | 0.78% | 1.22% | 604 | 1550 |
| 56 | 225-00-00-028.002 | Gardner | 2.19 | Residential | 0.16% | 1.22% | 339 | 915 |
| 57 | 225-00-00-023.006 | Naiper | 2.12 | Residential | 0.16% | 1.22% | 545 | 345 |
| 58 | 225-00-00-023.004 | Naiper | 1.30 | Residential | 0.10% | 1.22% | 568 | 280 |
| 59 | 225-00-00-023.001 | Napier | 1.43 | Residential | 0.10% | 1.22% | 738 | 295 |
| 60 | 212-00-00-071.002 | Farley | 0.50 | Residential | 0.04% | 1.22% | 905 | 75 |
| 61 | 212-00-00-071.000 | Ashby | 1.50 | Residential | 0.11% | 1.22% | 1,065 | 160 |
| 62 | 212-00-00-069.000 | Arnold | 6.50 | Residential | 0.48% | 1.22% | 1,220 | 35 |
| 63 | 225-00-00-024.000 | Mulhelenberg | 7.25 | Residential | 0.53% | 1.22% | 755 | 380 |
| 64 | 225-00-00-007.000 | Harper | 2.00 | Residential | 0.15% | 1.22% | 1,140 | 145 |
| 65 | 225-00-00-009.001 | Jones | 2.00 | Residential | 0.15% | 1.22% | 960 | 310 |
| 66 | 225-00-00-026.000 | Underwood | 1.61 | Residential | 0.12% | 1.22% | 650 | 230 |
| 67 | 225-00-00-027.001 | Lear | 2.08 | Residential | 0.15% | 1.22% | 640 | 335 |
| 68 | 225-00-00-027.000 | Kirtley | 2.91 | Residential | 0.21% | 1.22% | 500 | 615 |
| 69 | 225-00-00-013.001 | Spurlock | 8.55 | Residential | 0.63% | 1.22% | N/A | 220 |
| 70 | 225-00-00-013.000 | Hunt | 0.50 | Residential | 0.04% | 1.22% | 835 | 140 |
| 71 | 225-00-00-015.000 | Hunt | 1.00 | Residential | 0.07% | 1.22% | 850 | 135 |
| 72 | 225-00-00-016.000 | Napier | 2.40 | Residential | 0.18% | 1.22% | 890 | 15 |
| 73 | 225-00-00-029.000 | Spurlock | 1.13 | Residential | 0.08% | 1.22% | 625 | 500 |
| 74 | 225-00-00-030.000 | Spurlock | 1.00 | Residential | 0.07% | 1.22% | 775 | 170 |
| 75 | 225-00-00-031.000 | Spurlock | 1.58 | Residential | 0.12% | 1.22% | N/A | 120 |
| 76 | 225-00-00-032.000 | Spurlock | 7.00 | Residential | 0.51% | 1.22% | 820 | 510 |
| 77 | 225-00-00-033.000 | Mitchell | 10.00 | Residential | 0.73% | 1.22% | N/A | 800 |
| 78 | 225-00-00-034.000 | Hoagland | 26.00 | Agri/Res | 1.90% | 1.22% | 458 | 850 |
| 79 | 226-00-00-029.010 | Boren | 1.16 | Residential | 0.08% | 1.22% | 367 | 0 |
| 80 | 226-00-00-029.012 | Sumner | 1.10 | Residential | 0.08% | 1.22% | 358 | 0 |
| 81 | 226-00-00-025.000 | Whitney | 2.61 | Residential | 0.19% | 1.22% | 841 | 0 |
| 82 | 213-00-00-027.000 | Kelly | 1.87 | Residential | 0.14% | 1.22% | 506 | 0 |
| Total | | | 1366.375 | | 100.00% | 100.00% | 936 | |

Methodology to Indicate Effect on Adjoining Properties

The Kirkland Appraisals, LLC report includes paired sales analysis, eleven studies on solar farm impact, eight university studies, and ten Kentucky PVA interviews. The Adjacent Property Impact Study utilizes the Paired Sales Analysis from Kentucky as well as national solar farms as the basis for an indication of change in value experienced to adjoining properties with forty-seven sales from solar farm projects in four adjoining states plus eight in Kentucky. This is a quantitative analysis of paired-sales to identify the effect of any one characteristic in a given market on market price. This analysis is used to estimate what adjustment is indicated for an individual characteristic such as a garage, swimming pool or any number of characteristics that need adjustment for the subject property. This is a standard analysis technique in appraisal practice and is most indicative when there is a large sample size. The average value impact was +1% with medium of 0% and high of +12% and low of -7%. The size average of these solar farms was 141 MW.

The Impact Study applied the matched paired sales analysis to seventy-four adjoining properties around existing solar farms in twenty states. The survey includes solar farms average 79 MW. The result indicates an average positive impact of +1% with a high impact of +14% to low of -10% effect on adjoining property value. The general conclusion would indicate a neutral overall effect on the market value of adjoining properties to solar farms generally and would therefore have a similar neutral impact on adjoining properties in the proposed Lost City Solar project.

Conclusion of Solar Farm Impact

The evidence presented in the Kirkland Impact Study including the paired sales analysis is a strong indicator that proximity to the proposed Lost City Solar Project will have a neutral impact on the adjoining property value when the set back and buffer screening is in place. The actual setback distances of this project is greater than the sales data applied in the Impact Study. The proposed solar farm is a passive entity within a rural neighborhood without the recognized nuisance characteristics of noise, traffic, odor, or other typical stigma considered to create an environmental detrimental effect. A review of published research material on this subject is included in this Impact Study which also indicates the neutral effect on the adjoining property to solar farm projects of similar size and neighborhood characteristics as found in the proposed 250 MW Lost City Solar project.

Review Appraiser's Limiting Conditions and Certification

- This review memorandum is based on data and information contained in the appraisal report under review as well as additional information from other sources that may be applicable and have been identified.
 - It is assumed that the data and information contained in the appraisal under review are factual and accurate.
 - The reviewer reserves the right to consider any additional information that may subsequently become available and may revise any opinions and conclusions if such data and information dictate the need for change.
 - Unless otherwise stated, all of the assumptions and limiting conditions contained in the appraisal report under review are also conditions of this report.
 - This appraisal review is specifically not an appraisal. Any opinions expressed by the reviewer are limited by the scope of the analysis identified in this review report.
 - If the yield capitalization methodology (discounted cash flow analysis) was completed by the appraiser using a market-accepted, preformatted lease-by-lease software program: To the extent possible, the inputs have been scanned for reasonableness, however, neither the reliability or accuracy of the inputs nor the expertise or competency of the person working with the software can be verified by the reviewer. Further, no property specific, corroborating diskette has been submitted with this assignment.
 - The review appraiser is not required to give testimony or appear in court, or at public hearings or at any special meeting or hearing with reference to the property appraised or the appraisal report, unless arrangements have been made prior to preparation of this report.
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- All data provided in the appraisal reviewed is assumed to be accurate and complete and that there has been no omission of data that would affect the reviewer's conclusions.

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

- the facts and data reported by the reviewer and used in the review process are true and correct.
- the analyses, opinion and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial and unbiased professional analysis, opinions and conclusions.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in this review or from its use.
- my analyses, opinions and conclusions were developed and this review report was prepared in conformity with the Uniform standards of Professional Appraisal Practice

(USPAP) and all federal, state and banking regulations in force and applicable as of the date of this report.

- I have made a personal inspection of the work and subject property under review.
- no one provided significant appraisal, appraisal review or appraisal consulting assistance to the person signing this certification, and I have not provided any prior appraisal service on this property.
- As of the date of this report, E. Clark Toleman, MAI, SRA has completed the continuing education requirements of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



E. Clark Toleman, MAI, SRA
Kentucky Certified General Appraiser No. 109

QUALIFICATIONS OF THE APPRAISER

E. Clark Toleman MAI, SRA

PROFESSIONAL MEMBERSHIPS:

MAI Member of the Appraisal Institute

SRPA MAI No. 7572

SRA General Certification – Kentucky Real Estate Appraisers Board No. 109

Real Estate Broker – State of Kentucky

Member of Lexington Board of Realtors

Member of Kentucky Association of Realtors

Member of National Association of Realtors

EDUCATION: West Australia Institute of Technology, Perth, Australia – Business Studies Major in Real Estate Valuation

Completed all course requirements for the Australian Institute of Valuers, the American Institute of Real Estate Appraisers and Society of Real Estate Appraisers. Appraisal seminars related to Conservation Easements, partial interests and Federal guidelines for Federal Land Acquisition.

Participate in continuing education through seminars and courses by the Appraisal Institute.

EXPERIENCE:

Full time career in all phases of Real Estate. Employed in Property Management, Office of Development, Leasing and Valuation. Real Estate Appraiser in Lexington, Kentucky since 1974. Owner and Manager of Investment Property. Self- employed and owner of E. Clark Toleman Real Estate Appraisal Services.

APPRAISAL CLIENTS:

Financial Institutions:

Bank of Lexington, First Security National Bank, Bank One, Citizens Fidelity Bank in Lexington, First National Bank of Louisville, Fifth Third Bank of Campbell County, PNC Bank, Franklin Bank, MCNB Bank, First Capital Bank, Community Trust Bank, First Southern National Bank. Recent non-bank lender clients include: Realty Investment

Company, Memphis, Tennessee; New York Life, Atlanta, Georgia, Cincinnati Insurance Co.

GOVERNMENT INSTITUTIONS:

Lexington Fayette Urban County Government, Corps of Engineers, Department of Justice, General Services Administration, U.S. Postal Service, Census Bureau, Resolution Trust Corporation, FDIC, FSLIC, Commonwealth of Kentucky, Transportation Cabinet, Bluegrass Airport Board, LexTran Board, State of Kentucky Kentucky Office of the Courts, LFUCG Division of Water Quality, University of Kentucky, Kentucky State University, Kentucky Community and Technical College System, Eastern Kentucky University, Division of Real Property State of Kentucky, Louisville Regional Airport Board, Lexington KY Airport Board.

APPRAISED FOR:

Major horse farms, full range of commercial properties, multi-family residential, condemnation cases for both Plaintiff and Defendant, IRS, utility companies, four flood control lane projects, Urban Renewal, major industrial properties and highway right of way. Appraisals conducted on conservation easements for individuals the State of Kentucky for the PACE program and the Lexington Fayette Urban County Government for the Purchase of Development Rights, on Farm Properties, Marathon Oil Co. for R/W easements, CSX Railroad, Norfolk Southern Railway, Cincinnati Insurance, Safe Co Insurance, LexTran, and Southern States.

QUALIFIED AS EXPERT IN REAL ESTATE VALUES:

Federal Court of Kentucky- Eastern and Western Division. Testified in Local Tax Appeal Cases, Circuit Court of Clark, Pike, Montgomery, Bourbon, Woodford, Jessamine, Bell, Johnson, Jefferson, Anderson, Franklin, Boone, Campbell, Scott, Lawrence, Clay, Whitley, Pulaski, Kenton, and Martin County, Kentucky, and the United States Bankruptcy Court.