CohnReznick

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REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

Academic and Peer Authored Property Value Impact Studies, Research and Analysis of Existing Solar Facilities, and Market Participant and Assessor Interviews

Prepared For:

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July 22, 2025

LETTER OF TRANSMITTAL

July 22, 2025

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Bloomington, MN 55437

SUBJECT: Property Value Impact Report
An Analysis of Existing Solar Farms

To Whom it May Concern:

CohnReznick is pleased to submit the accompanying property values impact report for proposed solar energy uses in Kentucky. Per the client's request, CohnReznick researched property transactions adjacent to existing solar farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where solar farms are located, to gain an understanding of actual market transactions in the presence of solar energy uses.

The purpose of this consulting assignment is to determine whether proximity to a renewable energy use (solar farm) has an impact adjacent property values. The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so.

The client and intended user for the assignment is Geronimo Power, LLC and Exie Solar LLC. Additional intended users of our findings include the client's legal and site development professionals. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

This consulting assignment is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, as well as applicable state appraisal regulations.

Based on the analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our findings are:

FINDINGS

I. Academic Studies *(pages 22-27):* CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, the majority of the data used in various studies indicates that there is no consistent and measurable impact to surrounding property values. We note that some of these studies do show a very small impact to certain homes, in certain locations, at certain distances, but these conclusions are not necessarily indicative of future projects in other locations.

Peer Authored Studies: CohnReznick also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to existing solar farms and noted that solar energy uses are generally considered a compatible use.

II. CohnReznick Studies *(pages 28-151)*: Further, CohnReznick has performed studies in 22 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included ten of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied

Solar Farm #	Solar Farm	County	State	MW AC	Acreage
1	Turkey Creek Solar	Garrard County	KY	50.00	753
2	Riverstart Solar	Randolph County	IN	200.00	1,400
3	Assembly Solar	Shiawassee County	MI	240.00	1,900
4	Hillcrest Solar	Brown County	OH	200.00	1,940
5	Wapello Solar	Louisa County	IA	100.00	800
6	North Star Solar	Chisago County	MN	100.00	1,000
7	Demille & Turrill Solar	Lapeer County	MI	48.00	270
8	Grand Ridge Solar	LaSalle County	IL	20.00	158
9	Dominion Indy Solar III	Marion County	IN	8.60	134
10	O'Brien Solar Fields	Dane County	WI	22.10	171

It is noted that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single-family homes, nor has it deterred the development of new single-family homes on adjacent land.

This report also includes five “Before and After” analyses, in which sales that occurred prior to the announcement and construction of the solar farm project were compared with sales that occurred after completion of the solar farm project, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated.

III. Market Participant Commentary *(pages 152-154)*: Our conclusions also consider interviews with over 60 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed in Kentucky:

- A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and *no reduction in assessed property values has been made due to proximity to the solar farm.*
- A Grant County, Kentucky Assessor stated that *they have not seen a reduction in assessed property values or market values for adjacency to solar farms.*

To give us additional insight as to how the market evaluates farmland and single-family homes with views of solar farms, we interviewed numerous real estate brokers and other market participants who were party to actual sales of property adjacent to solar; these professionals also confirmed that solar farms did not diminish property values or marketability in the areas they conducted their business.

IV. Solar Farm Factors on Harmony of Use *(pages 155-163)*: In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

CONCLUSION

Considering all of the preceding, the data indicates that solar facilities do not have a negative impact on adjacent property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Very truly yours,

CohnReznick Advisory LLC

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SCOPE OF WORK

CLIENT AND INTENDED USERS

The client and intended user of this report is Geronimo Power, LLC and Exie Solar LLC; other intended users may include the client's legal and site development professionals.

INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed solar facility will result in an impact on adjacent property values.

DEFINITION OF VALUE

This report utilizes Market Value as the appropriate premise of value. 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
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."[1]

[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]

EFFECTIVE DATE & DATE OF REPORT

July 22, 2025 (Paired sale analyses contained within each study are periodically updated.)

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

This report is a compilation of the existing solar farms which we have studied over the past three years and is not evaluating a specific subject site. In this instance, there is no “subject property” to disclose.

INSPECTION

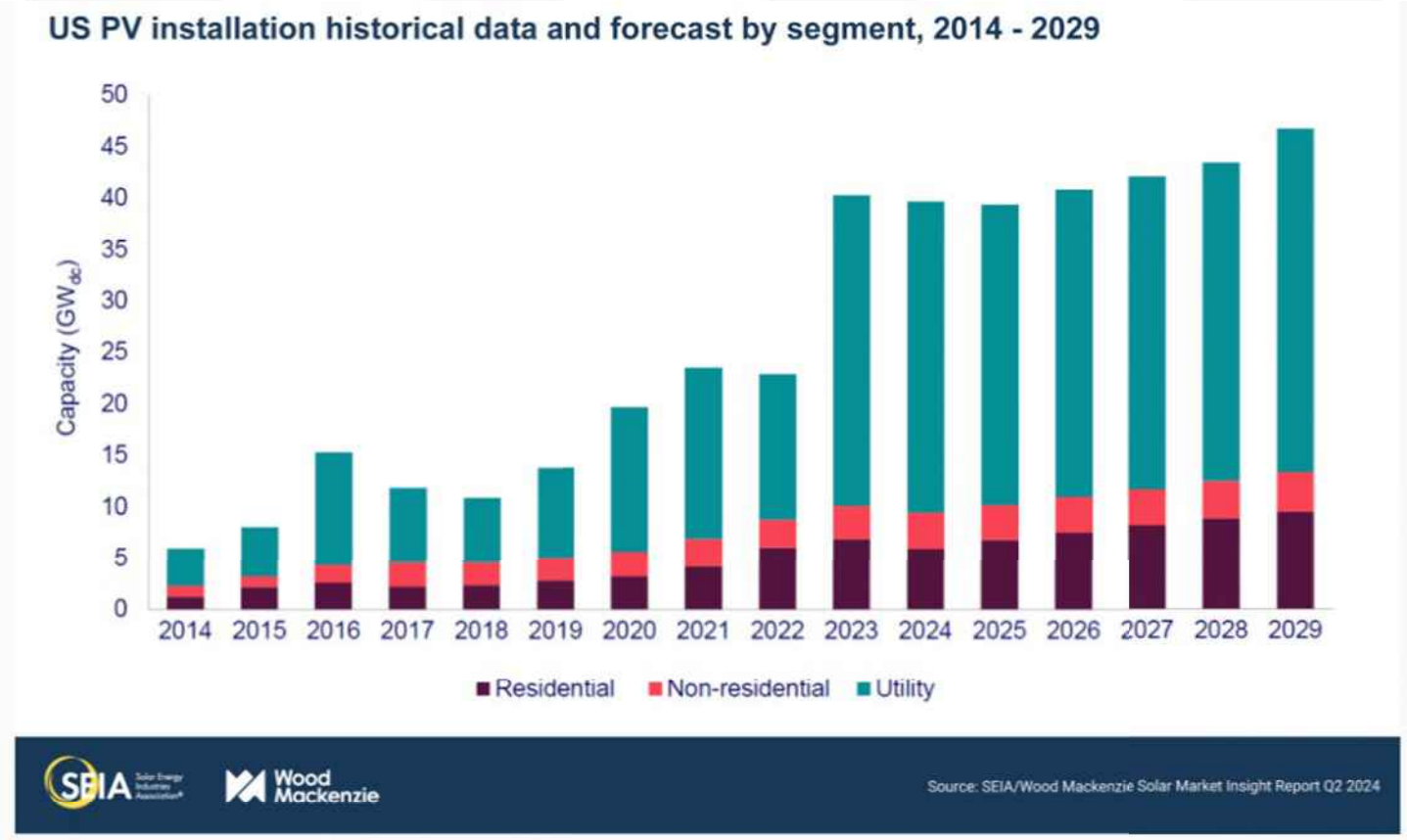
Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

OVERVIEW OF SOLAR DEVELOPMENT IN THE UNITED STATES

The United States installed a record-breaking 50 gigawatts (GW) of new solar capacity in 2024, the largest single year of new capacity added to the grid by any energy technology in over two decades.

According to the U.S. Solar Market Insight 2024 Year in Review report released in March 2025 by the Solar Energy Industries Association (SEIA) and Wood Mackenzie, solar and storage account for 84% of all new electric generating capacity added to the grid last year.

Solar development increased almost exponentially over the past ten years in the United States as technology and the economic incentives (Solar Investment Tax Credits or ITC) made the installation of solar farms economically reasonable. The cost to install solar panels has dropped nationally by 70 percent since 2010, which has been one cause that led to the increase in installations. A majority of these solar farm installations are attributed to larger-scale solar farm developments for utility purposes. The chart below portrays the historical increase on an annual basis of solar installations in the US as a whole, courtesy of research by Solar Energy Industries Association (SEIA) and Wood Mackenzie, and projects solar photovoltaic (PV) deployment for the next five years through 2029, with the largest percentage of installations attributed to utility-scale projects.



The US solar industry installed nearly 50 GW of capacity in 2024, a 21% increase from 2023. The industry continued breaking records and experiencing unprecedented growth, accounting for 66% of all new generating capacity added in 2024. All solar segments set annual installation records except for residential solar, which

experienced its lowest year of new capacity since 2021. The factors driving installation growth in 2024 varied for each segment. Commercial solar installed 2,118 MW in 2024, setting an annual record and growing by 8% year-over-year. The community solar segment completed its largest-ever quarter in Q4, achieving an annual record of 1,745 MW in 2024. This growth was primarily driven by record-breaking capacity additions in New York, Maine, and Illinois. The utility-scale segment deployed more than 16 GW in Q4 alone, supported by high module inventory levels. For the residential segment, a significant contraction in the California market and the impact of sustained high interest rates nationwide contributed to a 31% year-over-year decline in 2024, with 4.7 GW of installed capacity.

During the first weeks of the new administration, President Trump issued a series of executive orders impacting industries including the energy sector. Several are aimed at promoting fossil fuels and rolling back climate change initiatives. The proposed measures have varying degrees of impact on each solar segment. The industry remains optimistic about the role of solar in achieving energy dominance and meeting rising electricity demand. State-level initiatives and corporate demand will gain more relevance and drive solar development, potentially mitigating the impact of federal mandates. AI and data center growth, combined with supply chain bottlenecks for large gas turbines, will position solar as the preferred technology to meet the growing demand, even more so if paired with storage.

On July 4, 2025, President Trump signed a budget reconciliation bill (“Big Beautiful Bill”) which includes immediate implications and introduces a mix of incentives and compliance challenges for the US solar industry. It encourages accelerated development by allowing commercial solar projects that begin construction by July 4, 2026 to bypass a strict 2027 in-service deadline, making it easier to qualify for technology-neutral tax credits, potentially covering 30 percent to 70 percent of project costs. Projects that start construction by the end of 2025 will be shielded from new foreign entity of concern (FEOC) restrictions, which otherwise disqualify projects using excessive Chinese equipment or financing. However, the bill tightens enforcement of construction-start rules and eliminates the permanent 10 percent Investment Tax Credit (ITC), requiring developers to navigate more complex qualification criteria.

On April 22, 2024, the U.S. Environmental Protection Agency (“EPA”) announced $7 billion in grant awards through a grant competition, *Solar for All*, to deliver residential solar projects to over 900,000 households nationwide. The grant competition is funded through the Inflation Reduction Act and will provide funds to states, territories, Tribal governments, municipalities, and non-profits across the country to develop long-lasting solar programs. The program is expected to generate over $350 million in annual savings on electric bills for households.

In response to the Inflation Reduction Act (IRA), there has been a considerable increase in newly announced module manufacturing facilities in the US. As of the end of Q1 2023, Wood Mackenzie is tracking 52 GW of new facilities scheduled to come online by 2026, at least 16 GW of which are under construction.

Over the course of our five-year outlook, the US solar industry is expected to nearly triple in size. Between 2025 and 2029, the industry will add at least 40 GWdc annually increasing capacity by at least 250 GWdc by 2029. Solar will be the leading technology of the clean energy transition, thanks to the long-term policy certainty provided by the IRA.

Wood Mackenzie expects the industry to remain supply-constrained through at least the second half of next year. Equipment importers are still contending with detainments as they seek to provide the documentation needed for compliance with the Uyghur Forced Labor Prevention Act (UFLPA).

Once supply chain relief arrives, the true impacts of the Inflation Reduction Act will manifest in rapid development. Through the first half of 2024 the U.S. solar market installed 21.5 GWdc and is expected to reach 38.9 GWdc by the end of the year.

On December 2nd, 2022, the Department of Commerce issued a preliminary affirmative ruling in the anticircumvention case initiated earlier this year. While the ruling was not issued in time to allow for incorporation into our forecasts, new tariffs present a downside risk to our outlook.

As of August 12, 2022, the Inflation Reduction Act was passed in the Senate and The House of Representatives, which includes long-term solar incentives and investment in domestic solar manufacturing. Included in the bill, a 10-year extension and expansion of the Investment Tax Credit (ITC) and Production Tax Credit (PTC) will provide tax credits for solar manufacturing and direct payment options for tax credits. While the uncertainty of the anti-circumvention investigation remains present, the passage of the Inflation Reduction Act gives the solar industry long-term market certainty.

Recent articles show that over the past decade, the solar industry has experienced unprecedented growth. Among the factors contributing to its growth were government incentives, significant capacity additions from existing and new entrants and continual innovation. Solar farms offer a wide array of economic and environmental benefits to surrounding properties. Unlike other energy sources, solar energy does not produce emissions that may cause negative health effects or environmental damage. Solar farms produce a lower electromagnetic field exposure than most household appliances, such as TV and refrigerators, and studies have confirmed there are no health issues related to solar farms.[2]

Solar farm construction in rural areas has also dramatically increased the tax value of the land on which they are built, which has provided a financial boost to some counties. CohnReznick has studied real estate tax increases due to the installation of solar, which can range up to 10-12 times the rate for farmland. A majority of tax revenue is funneled back into the local area, and as much as 50 percent of increased tax revenue can typically be allocated to the local school district. By converting farmland to a passive solar use for the duration of the system's life, the solar energy use does not burden school systems, utilities, traffic, nor infrastructure as it is a passive use that does not increase population as say a residential subdivision would.

Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to rejuvenate naturally. In the long run this is a better use of land since the soil is allowed to recuperate instead of being ploughed and fertilized year after year. A solar farm can offer some financial security for the property owner over 20 to 25 years. Once solar panel racking systems are removed, the land can revert to its original use.[3]

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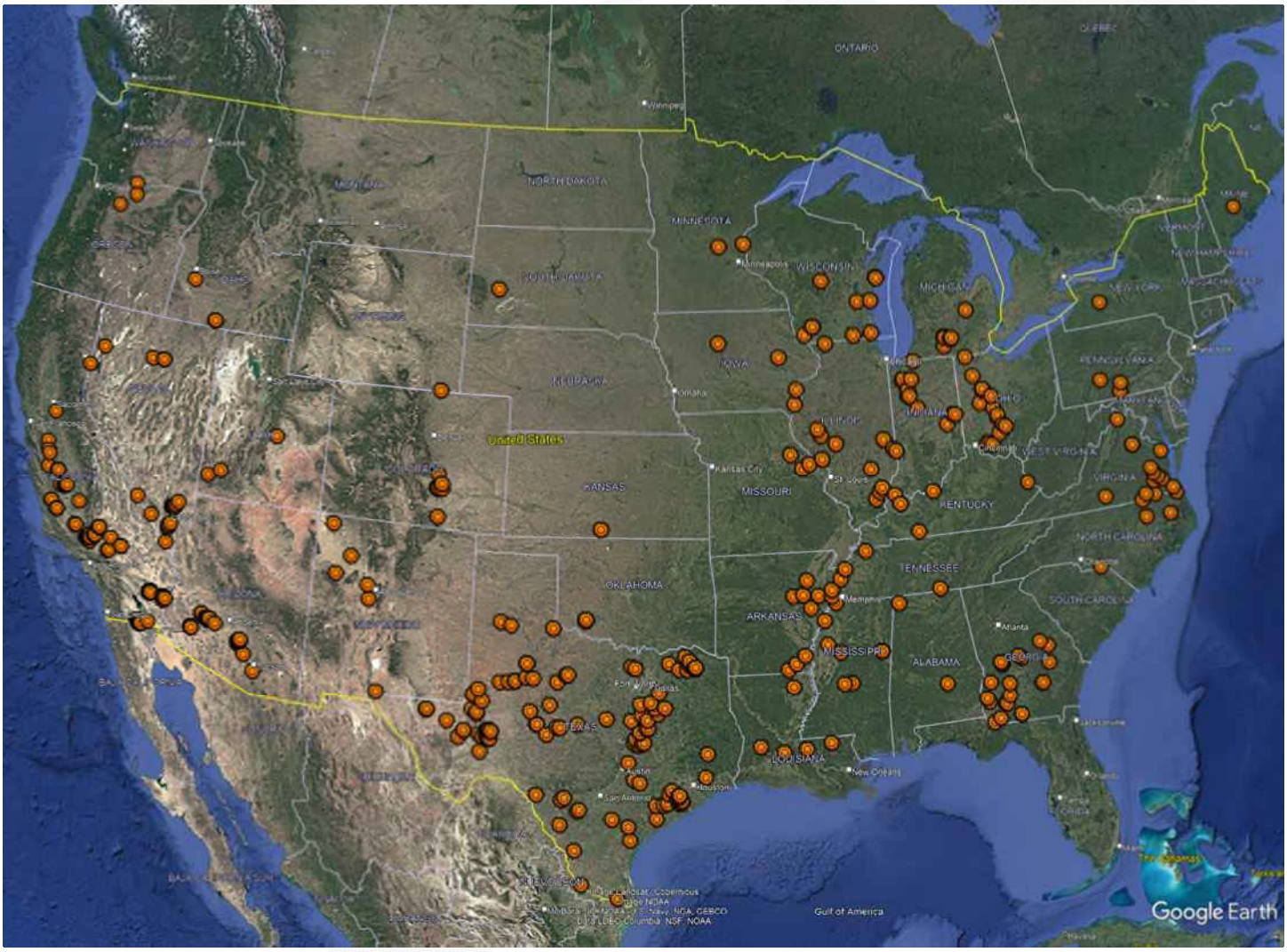
[2] "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.
[3] NC State Extension. (May 2016). Landowner Solar Leasing: Contract Terms Explained. Retrieved from: https://content.ces.ncsu.edu/landowner-solar-leasing-contract-terms-explained

NATIONAL UTILITY-SCALE ENERGY PRODUCTION

As of May 2025, the U.S. produces over 1.341 million megawatts (MW) of power each year, according to the U.S. Energy Information Administration (EIA) in ±27,000 unique power generation facilities. Of that power produced, approximately 9.9 percent is generated from solar facilities, or 132,968 MW AC, at 7,257 solar facilities across the country, reflecting an average facility size of 18.3 MW AC. For utility scale solar production, the number of facilities that generate over 5 MW of power accounts for 37 percent of all solar facilities, nationwide, whereas 93 percent of solar power generated in the country comes from utility scale facilities, overall.

According to the U.S. Energy Information Administration (EIA) through May 2025, ±400 solar facilities are in operation that generate 100 MW AC or more of power. A map illustrating existing solar farms with capacities greater than 100 MW is presented below (indicated by orange suns), using data retrieved from the EIA.



To meet zoning and planning requirements, and/or to take advantage of certain incentive programs, several solar farms are built by the same developer around the same location, de facto functioning as one larger solar farm. Many of these solar facilities are located in California, with several located in Florida, Texas, Nevada,

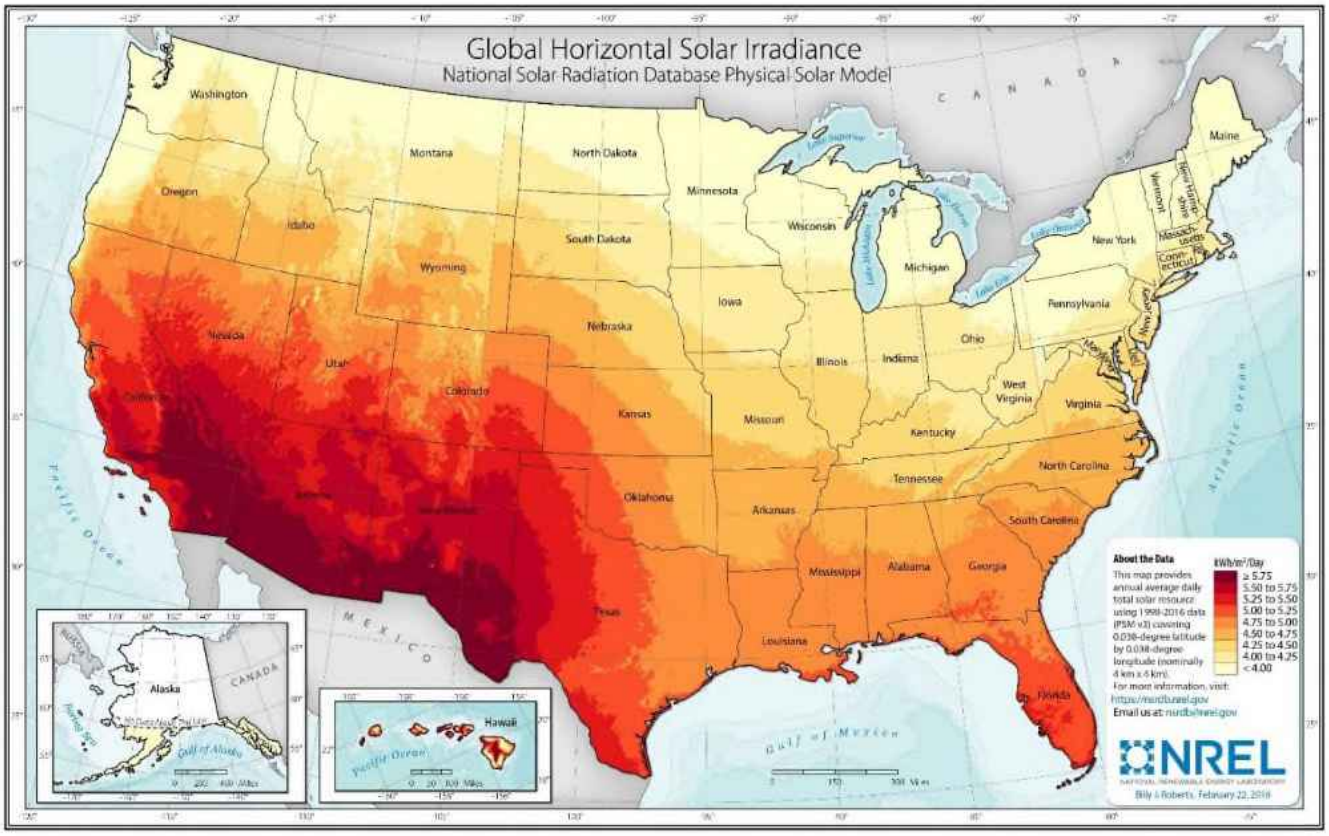
North Carolina, Arizona, Georgia, and Utah. Additionally, these installations are typically located in outlying areas where site costs are lowest, and residential development and sales activity is minimal in these areas. While we reviewed each for surrounding uses, the majority are not good candidates for a paired sales analysis since they were either recently constructed or surrounding development/sales activity was minimal.

In the United States, there are ±142 operating solar farms with generating capacities above 200 MW AC, presented on the following pages. All of the existing solar farms in operation as of May 2025 that have a generating capacity of greater than 200 MW AC are located in the southwestern United States, with the exception of:

- The 200 MW Hillcrest Solar Project in Ohio (studied in this report);
- The 274 MW Yellowbud Solar Project in Ohio;
- The 250 MW Hardin Solar III Project in Ohio;
- The 200 MW Meadow Lake Solar Park in Indiana;
- The 700 MW Dunns Bridge Solar Center in Indiana;
- The 250 MW Fairbanks Solar Project in Indiana;
- The 200 MW Riverstart Solar Park Project in Indiana (studied in this report);
- The 400 MW Mammoth Solar North Phase I in Indiana;
- The 200 MW Prairie Wolf Solar Project in Illinois;
- The 250 MW Maple Flats Solar Project in Illinois;
- The 592.8 MW Double Back Diamond Solar Project in Illinois;
- The 239 MW Assembly Solar Project in Michigan (studied in this report);
- The 200 MW Calhoun Solar Project in Michigan;
- The 264.6 MW Sherco Solar Project in Minnesota;
- The 200 MW Green River Solar Project in Kentucky;
- The 200 MW Matrix Pleasant Valley Solar Project in Idaho;
- The 325 MW Neptune Energy Center in Colorado;
- The 248 MW Thunder Wolf Energy Center in Colorado;
- The 240 MW Bighorn Solar in Colorado;
- The 200 MW Sun Mountain Solar in Colorado;
- The 200 MW Huck Finn Renewable Energy Center in Montana;
- The 204 MW Twiggs Solar Project in Georgia;
- The 260 MW Wadley Solar Project in Georgia;
- The 213 MW Cool Springs Solar Project in Georgia;
- The 250 MW SR Toombs Solar Project in Georgia;
- The 200 MW Decatur Solar Project in Georgia;
- The 227 MW Muscle Shoals Solar Project in Alabama;
- The 200 MW Long Lake Solar Project in Arkansas;
- The 200 MW Golden Triangle Solar Project in Mississippi;
- The 200 MW Oak Ridge Solar Project is Louisiana;
- The 300 MW Oxbow Solar Project in Louisiana;
- The 300 MW Hectate Energy Highland Project in Ohio;

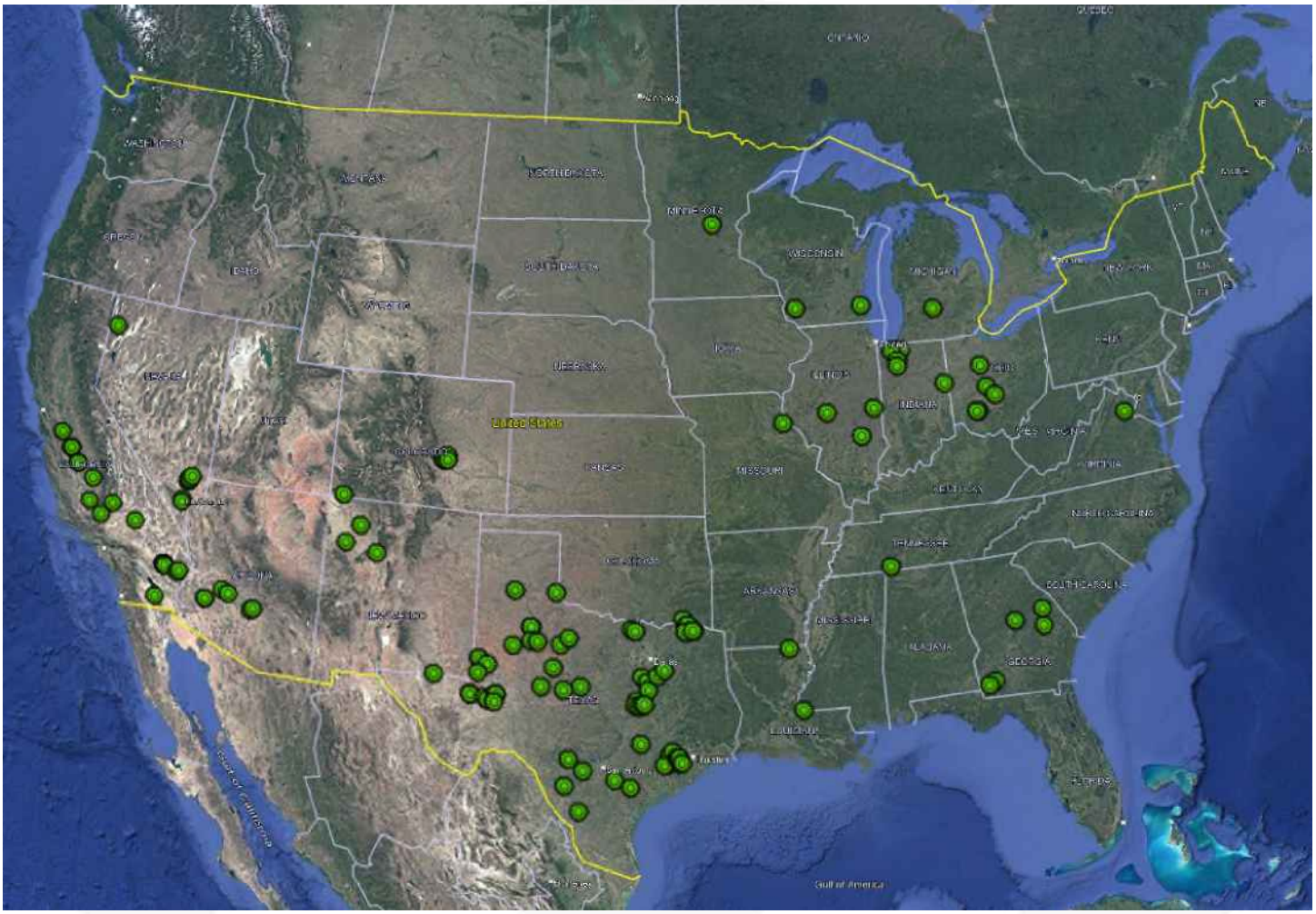
- The 325 MW AUEG Union Solar Project in Ohio;
- The 577 MW Fox Squirrel Solar Project in Ohio;
- The 200 MW Cavalry Solar Hybrid Project in Indiana;
- The 200 MW Grant County Solar Project in Wisconsin;
- The 200 MW Paris Solar Project in Wisconsin;
- The 250 MW Darien Solar Project in Wisconsin;
- and the 240 MW Pleinmont Project in Virginia.

The map developed by the National Renewable Energy Laboratory (NREL), presented on the following page, shows the solar resources released by the sun daily throughout in the United States. Red indicates the areas with the most solar resources.



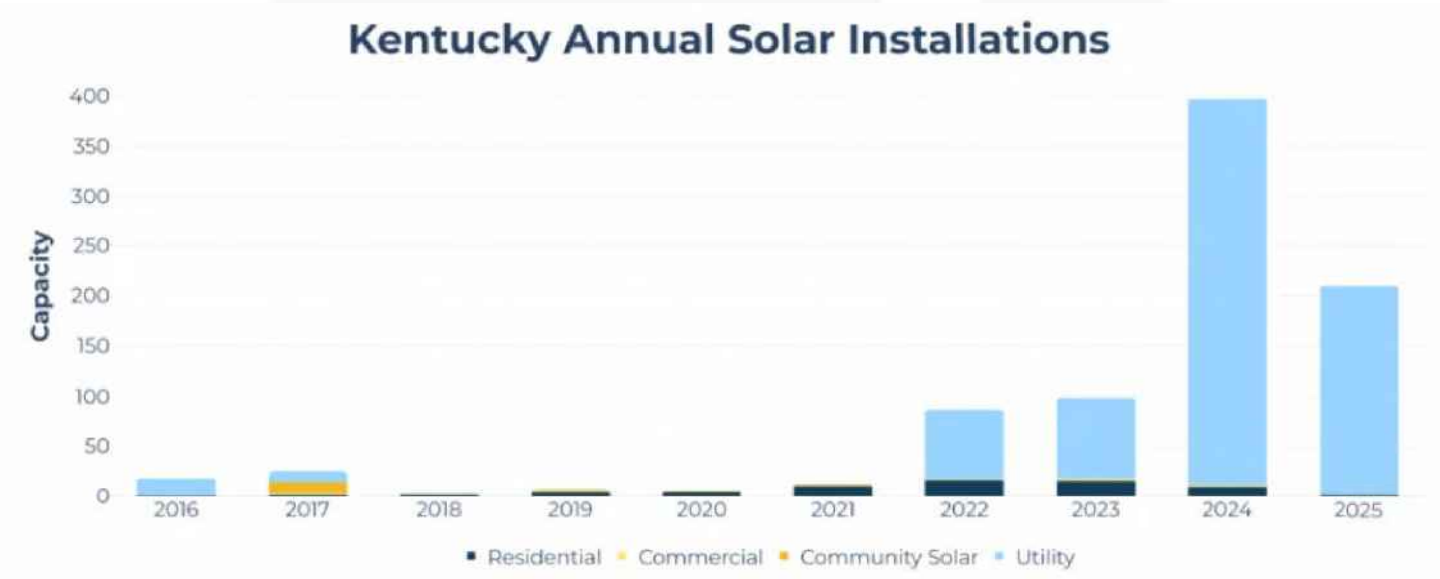
It should be noted that there are 229 solar projects currently planned across the United States over 200 MW. These projects are located throughout the United States, not just in the areas with solar resources, the largest of which are four 1,200 MW projects located in Georgia, Oregon, Washington, and Illinois. These include the Pepper Hammock Solar Project in Wayne County, Georgia, the Sunstone Solar Project in Morrow County, Oregon, the Hop Hill Solar Generation Project in Benton County, Washington, and the Steward Creek Solar Project in Lee County, Illinois. All four of the projects are currently awaiting regulatory approvals and are not yet under construction.

The following map has operating solar installations larger than 200 MW (marked by green suns) and shows that the largest solar installations have been built in areas where there are the most solar resources.



ENERGY PRODUCTION IN KENTUCKY

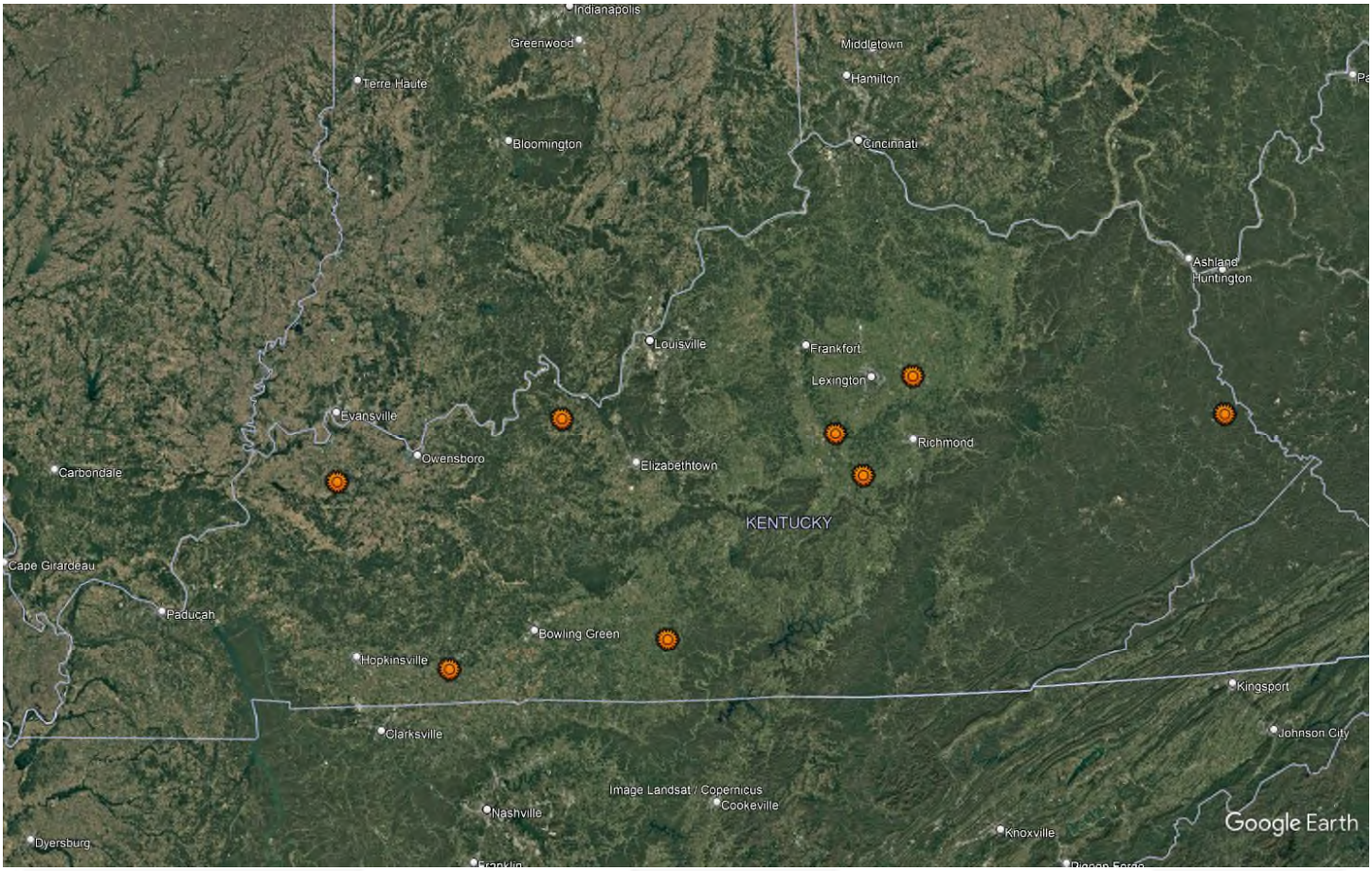
As of the end of Q1 2025, Kentucky has 866 MW of solar installed, ranking 34th in the US for the capacity of solar installed according to the Solar Energy Industries Association (SEIA). There have been significantly more utility investments in clean energy with continued growth on the horizon, with 4,774 MW of solar proposed to be installed over the next five years.



Kentucky has 984.2 MW AC of solar power planned for installation through December 2026 in nine facilities across the state. All of the planned solar installations in Kentucky are utility scale. The largest new solar facility in Kentucky will be a 250 MW AC utility scale installation projected to become operational in December 2025 in Henderson County, which is being developed by NextEra Energy Resources. The total planned solar facilities through 2026 will increase solar power generation in the state by approximately 114 percent. Kentucky is home to 1,701 solar-related jobs, and 41 solar-related companies, which include 10 manufacturers, and 14 installers/developers.

As of May 2025, Kentucky has eight utility-scale solar facilities in operation that produce a total output of 770.5 MW. The utility-scale solar facilities in the State have an average nameplate capacity of 96.3 MW, with the largest solar project being the 200 MW Green River Solar Project, in Meade County that was completed in May 2025. Kentucky has seen an increase in utility-scale solar projects over the last three years with 749 MW in six facilities installed since 2022.

We have presented a map of existing utility-scale solar projects in Kentucky on the following page greater than 5.0 MW.



Existing utility-scale solar projects, greater than 5.0 MW

CohnReznick

APPRAISAL THEORY – ADAJCENT PROPERTY'S IMPACT ON VALUE

According to Randall Bell, PhD, MAI, author of text *Real Estate Damages,* published by the Appraisal Institute in 2016, understanding the market's perceptions on all factors that may have an influence on a property's desirability (and therefore its value) is essential in determining if a diminution or enhancement of value has occurred.[4] According to Dr. Bell:

> *"There is often a predisposition to believe that detrimental conditions automatically have a negative impact on property values. However, it is important to keep in mind that if a property's value is to be affected by a negative condition, whether internal or external to the property, that condition must be given enough weight in the decision-making process of buyers and sellers to have a material effect on pricing relative to all the other positive and negative attributes that influence the value of that particular property."*[5]

Market data and empirical research through the application of the three traditional approaches to value should be utilized to estimate the market value to determine if there is a material effect on pricing due, to the influence of a particular characteristic of or on a property.

A credible impact analysis is one that is logical, innate, testable and repeatable, prepared in conformity with approved valuation techniques. In order to produce credible assignment results, more than one valuation technique should be utilized for support for the primary method, or a check of reasonableness, such as utilization of more than one approach to value, conducting a literature review, or having discussions (testimony) with market participants.[6] CohnReznick implemented the scientific method[7] to determine if a detrimental condition of proximity to a solar farm exists, further described in the next section.

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[4] Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)
[5] Ibid, Page 314
[6] Ibid, Pages 7-8
[7] The scientific method is a process that involves observation, development of a theory, establishment of a hypothesis, and testing. The valuation process applies principles of the scientific method as a model, based upon economic principles (primarily substitution) as the hypothesis. The steps for the scientific method are outlined as follows:

1. Identify the problem.
2. Collect relevant data.
3. Propose a hypothesis.
4. Test the hypothesis.
5. Assess the validity of the hypothesis.

Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Pages 314-316)

METHODOLOGY

The purpose of this report is to determine whether proximity to the solar facility resulted in any measurable and consistent impact on adjacent property values. To test this hypothesis, CohnReznick identified three relevant techniques to test if a detrimental condition exists.

(1) A review of published studies;
(2) Paired sale analysis of properties adjacent to existing solar generating facilities, which may include repeat sale analyses or "Before and After" analyses; and,
(3) Interviews with real estate professionals and local real estate assessors.

The paired sales analysis is an effective method of determining if there is a detrimental impact on surrounding properties.

> *"One of the most useful applications of the sales comparison approach is paired sale analysis. This type of analysis may compare the subject property or similarly impacted properties called* ***Test Areas*** *(at Points B, C, D, E, or F) with unimpaired properties called* ***Control Areas*** *(Point A). A comparison may also be made between the unimpaired value of the subject property before and after the discovery of a detrimental condition. If a legitimate detrimental condition exists, there will likely be a* ***measurable and consistent difference*** *between the two sets of market data; if not, there will likely be no significant difference between the two sets of data. This process involves the study of a group of sales with a detrimental condition, which are then compared to a group of otherwise similar sales without the detrimental condition."*[8]

As an approved method, paired sales analysis can be utilized to extract the effect of a single characteristic on value. By definition, paired data analysis is "a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties is analyzed to isolate a single characteristic's effect on value or rent."[9] The text further describes that this method is theoretically sound when an abundance of market data, or sale transactions, is available for analysis.

Where data is available, CohnReznick has also prepared "Before and After" analyses or a Repeat Sale Analysis,[10] to determine if a detrimental impact has occurred.

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[8] Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 33)
[9] *The Appraisal of Real Estate 14th Edition.* Chicago, IL: Appraisal Institute, 2013.
[10] Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.
Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 35)

SCOPE OF WORK

The scope of work utilized to test the hypothesis stated on the prior page is as follows:

1. Review published studies, assess credibility, and validity of conclusions;
2. Prepare paired sale analyses for existing solar farms as follows:
    2.1. Identify existing solar farms comparable to the proposed project to analyze;
    2.2. Define Test Area Sales and Control Areas Sales;
    2.3. Collect market data (sale transactions) for both Test Area and Control Area Sales;
    2.4. Analyze and confirm sales, including omission of sales that are not reflective of market value;
    2.5. Prepare comparative analysis of Test Area and Control Area sales, adjusting for market conditions;
    2.6. Interpret calculations; and
3. Conduct interviews with real estate professionals and local real estate assessors who have evaluated real property adjacent to existing solar farms.

It should be noted that our impact report data and methodology have been previously reviewed by our peer in the field – Kirkland Appraisals, LLC – as well as by the Solar Energy Industries Association (SEIA).

The following bullet points summarize important elements to consider in our scope of work:

- Test Area Sales consists of sales that are adjacent to an existing solar facility. Ownership and sales history for each adjoining property to an existing solar farm through the effective date of this report is maintained within our workfile. Adjoining properties with no sales data or that sold prior to the announcement of the solar farm were excluded from further analysis.

- Control Area Sales are generally located in the same market area, although varies based on the general location of the existing solar farm under analysis. In rural areas, sales are identified first within the township, and expands radially outward through the county until a reliable set of data points is obtained.

- Control Area Sales are generally between 12 and 18 months before or after the date of the Test Area Sale(s), and are comparable in physical characteristics such as age, condition, style, and size.

- Sales of properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market value, as defined earlier in this report. The sales that remained after exclusions were considered for a paired sale analysis.

- The methodology employed in this report for paired sale analysis does not rely on multiple subjective adjustments that are typical in many appraisals and single-paired sales analyses. Rather, the methodology remains objective, and the only adjustment required is for market conditions;[11] the analysis

[11] Adjusting for market conditions is necessary as described in The Appraisal of Real Estate 14th Edition as follows: "Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of appraisal require adjustment

relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency ("FHFA"), who maintains a House Price Index ("HPI")[12] for macro and micro regions in the United States. A market conditions adjustment is a variable that affects all properties similarly and can be adjusted for in an objective manner.

- To make direct comparisons, the sale price of the Control Area Sales was adjusted for market conditions to a common date. In this analysis, the common date is the date of the Test Area Sale(s). After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact by the solar facility.

- If there is more than one Test Area Sale to evaluate, the sales are grouped if they exhibit similar transactional and physical characteristics; otherwise, they are evaluated separately with their own respective Control Area Sale groups.

for any differences that affect their values. An adjustment for market conditions is made if general property values have increased or decreased since the transaction dates."

[12] The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. Because of the breadth of the sample, it provides more information than is available in other house price indexes.

TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

The following is a discussion of various studies that consider the impact of solar farms on surrounding property values. The studies range from quantitative analysis to survey-based formal research to less-formal analyses.

ACADEMIC REPORTS

There have been seven academic reports that attempt to quantify the effect on property values due to proximity to solar. We have summarized them by publication date:

i. The first report is a study completed by **The University of Texas at Austin**, published in May 2018.[13] The portion of the study focusing on property impact was an Opinion Survey of Assessors with no sales data or evidence included in the survey. The opinion survey was sent to 400 accessors nationwide and received only 37 responses. Of those 37 assessors, only 18 had assessed a home near a utility-scale solar installation, the remainder had not. Of the 18 assessors with experience in valuing homes near solar farms, 17 had not found any impact on home values near solar. Those are the actual facts in the study. A small number of those assessor respondents hypothetically surmised an impact, but none had evidence to support such statements.

   The paper admits that there is no actual sales data analyzed, and further denotes its own areas of weakness, including "This study did not differentiate between ground-mounted and rooftop installations." The author states on the last line of page 22: ***"Finally, to shift from perceived to actual property value impacts**, **future research can conduct analyses on home sales data to collect empirical evidence of actual property value impacts."***

   The paper concludes with a suggestion that a statistic hedonic regression model may better identify impacts. It should be noted that the type of statistical analysis that the author states is required to determine "*actual property value impacts*' was completed two years later by the following Academic Studies.

ii. The second report is a study prepared by a team at the **University of Rhode Island**, published in September 2020, "*Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island*."[14] The study utilized a hedonic pricing model, or multiple regression analysis, to quantify the effect of proximity on property values due to solar by studying existing solar installations in Massachusetts and Rhode Island. The study evaluated 208 solar facilities, 71,373 housing sales occurring within one-mile of the solar facilities (Test Group), and 343,921 sales between one-to-three miles (Control Group). Because it is a hedonic regression model, it allowed them to isolate specific

[13] Al-Hamoodah, Leila, et al. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018, emp.lbl.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf.
[14] Gaur, V. and C. Lang. (2020). Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island. Submitted to University of Rhode Island Cooperative Extension on September 29, 2020. Accessed at https://web.uri.edu/coopext/valuing-sitingoptions-for-commercial-scale-solar-energy-in-rhode-island/.

variables that could impact value, including isolating rural and non-rural locations. The study defines "**Rural**," as an area having a "population density of 850 people per square mile or fewer."

The study provides data which found no negative impact to residential homes near solar arrays in rural areas: "these results suggest that [the Test Area] in rural areas ***is effectively zero*** (a statistically insignificant 0.1%), and that the negative externalities of solar arrays are only occurring in non-rural areas."[15] Further, the study tested to determine if the size of the installation impacted values, and found no evidence of differential property values impacts by the solar installation's size.

Thus, not only are there no impacts to homes in similar areas as the proposed Project, but any differences in the size of a solar farm are similarly not demonstrating an impact.

iii. The third report is a published study prepared by Dr. Nino Abashidze, School of Economics, **Georgia Institute of Technology**, dated October 20, 2020, entitled "*Utility Scale Solar Farms and Agricultural Land Values*." Abashidze examined 451 solar farms in North Carolina. "Across many samples and specifications, we find ***no direct negative or positive spillover effect of a solar farm construction on nearby agricultural land values.*** Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option-value for landowners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value."

iv. On March 1, 2023, an article was prepared by the Energy Analysis and Environmental Impacts Division, **Lawrence Berkeley National Lab**, Berkeley, CA ("BNL"), which measured 1.8 million residential transactions around solar facilities greater than 1 MW in the states of CA, CT, MA, MN, NC and NJ. We are still reviewing this article although it does note that for the overwhelmingly majority of the transactions (in the states of CA, CT and MA), no impact was measured near large-scale photo-voltaic facilities or LSPV's. The authors of the study similarly released a webinar discussing the study, as well as key limitations of the study, as follows:

- The dataset is centered on relatively small projects in relatively urban areas... Our results should not be applied to larger projects, e.g., those >18 MW, and, of course projects built far from homes.
- [The] study did not consider site design, setbacks or landscaping features...
- Across the full dataset (all 6 states) only larger projects (greater than 12 acres) are correlated with a loss in house prices within 0.5 miles (compared to 2-4 miles away); BUT this analysis only applies to relatively small projects (90% are less than 35 acres/8 MW), so "large" is relative to the median of 12 acres.
- Only 6 states are included; therefore, the results would not necessarily apply outside the sample area.

[15] The University of Rhode Island study's conclusion that there may be an impact to non-rural communities is surmised is that "land is abundant in rural areas, so the development of some land into solar does little to impact scarcity, whereas in non-rural areas it makes a noticeable impact."

Given these limitations, we do not believe the study is overwhelmingly conclusive, and, if any, only presents limited data showing a rather small impact in certain areas. The states showing no impact reflect 68.6% of all the transactions studied.

Our review of the study revealed key questions that we believe limit the applicability of the study as a whole:

1. The study does not show the data for the largest of the solar facilities mapped and whether those reveal transactions that are consistent with the study's results (i.e., solar facilities greater than 8 MW in all six states). We would hypothesize that the largest of the facilities would show the greatest amount of impact; this is not expressed (and so likely not true). Further, our own studies of the largest facilities in Minnesota (the 100 MW North Star Solar Farm) rebut the study's results.
2. There was no effort by the authors to interpret whether other adjacent property next to solar facilities might also impact local residential values. This could include large commercial buildings, office towers, industrial developments or highways. This might have swayed the results.
3. Data results are somewhat contrary to common reason – for example, their conclusions indicate a negative impact in rural areas, insignificant impact in urban areas, but overwhelmingly positive results for "urban cluster" areas. This diverges from the theory that density and impact correlate.
4. Data results using similar methodology in the URI study reveal contrary results: while the URI study found no impact in rural communities, the BNL study indicates some very small degree of impact, and while the BNL study showed no impact in suburban areas, the URI did show a rather small impact. The results, therefore, are mixed and do not indicate consistent and measurable evidence.
5. Whether the results of -1.5% is applicable in terms of its relative degree. This is a rather small percentage and most appraisers and valuation professionals would find it difficult to profess this is of a magnitude that would be recognized in the market.

The BNL study does represent the largest study to date on the topic of solar farms and property values. We find that the majority of the data indicates no impact. The authors themselves suggest additional focus as follows: "more research is needed to understand the heterogeneity that we observe with respect to larger, agricultural and rural LSPVs [in the MN, NJ and NC contexts]. Here, surveys, qualitative research, mixed-methods, and case study-based approaches may indicate how neighbors of LSPVS engage differently with their nearby solar installations based on its size, land use, or the urbanicity of their home." CohnReznick agrees with the BNL suggestion – and covers specifically this request in our own studies within Minnesota and North Carolina, as well as several other solar farms of various sizes in various locations.

v. In April 2024 **Lawrence Berkeley National Lab**, published a report titled Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey.[16] Authored by Joseph Rand, Ben Hoen, Karl Hoesch, Sarah Mills, Robi Nilson, Doug Bassette and Jack White, the report is a summation of a nearly

[16] Rand Joseph, et al. Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey, Energy Markets & Policy, Berkeley Lab, April 2024, Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey | Energy Markets & Policy (lbl.gov).

1,000 resident survey. An opinion survey was sent to residents living within three miles of large-scale solar (LSS), and 984 responses were collected. The survey revealed that "***among LSS neighbors, 'positive' attitudes outnumber 'negative' by nearly a 3 to 1 margin.*** Looking across the full set of respondents that were aware of their local LSS project, 43% reported a 'positive' or 'very positive' attitude toward it, 42% were 'neutral', and 15% reported a 'negative' or 'very negative' attitude. 42% report that they would support additional LSS in their community, compared to 18% that would oppose it." Additionally, the report noted that "Roughly 1/3 of residents living within 3 miles of LSS projects did not know their local project existed. Those living closest to projects and respondents around the largest projects in our sample (>100 MW) tended to be more familiar with them, but even some respondents living within ½ mile were unaware."

vi. In September 2024 a study prepared by Simeng Hao and Gilbert Michaud of **Loyola University Chicago**'s School of Environmental Sustainability was published, "Assessing Property Value Impacts Near Utility-Scale Solar in the Midwestern United State". The study examined 70 utility-scale solar farms in the states of IL, IN, IA, KS, MI, MN, MO, NE, OH and WI, that were completed between 2009 and 2022 and measured over 20,800 average home values (AHV) from this time period. The study utilized difference-in-differences (DiD) models which compared the change in AHV for "treatment groups", zip codes which have a utility-scale solar projects, to the change in AHV for "control groups", zip codes that did not have a utility-scale solar project and were in the same state as the treatment groups. ***The results of the study indicate that utility-scale solar projects increase nearby property values by roughly 0.5-2.0 percent, with smaller projects (less than 20 MW) having more of a positive impact on nearby property values than projects over 20 MW.***

The study included models with unadjusted AHV (does not account for increase in value due to market conditions) and adjusted AHV (accounted for increase in value due to market conditions by utilizing the Case Schiller Index, which is measured using data on repeated sales of single-family homes over time). Both models indicated similar results, strengthening the finding of a positive correlation between utility-scale solar projects and nearby property values.

The study further suggested, "the positive correlation between utility-scale solar projects and nearby property values could be due to the new tax revenues, which are often used to support local school and other public services, as well as the local employment opportunities that utility-cale solar projects can provide".

vii. In April 2025 **Virginia Tech**, published a report titled *Impact of large-scale solar on property values in the United States: Diverse effects and causal mechanisms*.[17] Authored by Chenyang Hu, Zhenshan Chen, Pengfei Liu, Wei Shang, Xi He and Darrell Bosch, the study looked at 8.8 million sales and 3,699 solar sites. The study utilized difference-in-differences (DiD) models within a six-mile radius of the solar site from 15 years before the instillation through 2020. ***The results of the study indicate that large scale solar projects***

[17] Chenyang Hu, et al. Impact of large-scale solar on property values in the United States: Diverse effects and causal mechanisms, Virginia Tech, April 2025, https://vtechworks.lib.vt.edu/items/1077ab6a-72aa-4f7a-972a-48ce74f6af0a.

increase nearby agricultural or vacant land by about 19.4 percent, with residential property values decreasing by about 4.8 percent. The study also indicate that negative residential impact fades after ninth year.

VALUATION EXPERT REPORTS

We have similarly considered property value impact studies prepared by other experts, which have also noted that the installation of utility-scale solar on a property has no measurable or consistent impact on adjoining property value. According to a report titled "Mapleton Solar Impact Study" from Kirkland Appraisals, LLC, conducted in Murfreesboro, North Carolina in September 2017, which studied 13 existing solar farms in the state, found that the solar farms had no impact on adjacent vacant residential, agricultural land, or residential homes. The paired sales data analysis in the report primarily consisted of low density residential and agricultural land uses and included one case where the solar farm adjoined to two dense subdivisions of homes.

Donald Fisher, ARA, who has served six years as Chair of the American Society of Farm Managers and Rural Appraisers, and has prepared several market studies examining the impact of solar on residential values was quoted in a press release dated February 15, 2021 stating, "Most of the locations were in either suburban or rural areas, and all of these studies found either a neutral impact or, ironically, a positive impact, where values on properties after the installation of solar farms went up higher than time trends."

REAL ESTATE ASSESSOR SOLAR IMPACT REPORTS

The Chisago County (Minnesota) Assessor's Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, "no adverse impact" on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."[18]

Furthermore, Grant County, Kentucky Property Value Administrator, Elliott Anderson, stated that Duke Energy built a solar farm near Crittenden, adjacent to existing homes on Claiborne Drive in December 2017. At the time of the interview, there have been nine arm's length homes sales on that street since the solar farm commenced operations. Each of those nine homes sold higher than its assessed value, and one over 32 percent higher. At the time, Anderson noted that several more lots were for sale by the developer and four more homes were currently under construction. Anderson said that *the solar farm had no impact either on adjoining home values or on marketability or desirability of those homes adjacent to the solar farm.*

CONCLUSION

[18] Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

These published studies and other valuation expert opinions, conclude that there is no impact to property adjacent to established solar farms. These conclusions have been confirmed by academic studies utilizing large sales databases and regression analysis investigating this uses' potential impact on property values. Further, the conclusion has been confirmed by county assessors who have also investigated this adjacent land use' potential impact on property values.

TECHNIQUE 2: PAIRED SALE ANALYSIS

SOLAR FARM 1: TURKEY CREEK SOLAR FARM, GARRARD COUNTY, KENTUCKY

Coordinates: Latitude 37.592994, Longitude -84.56797

PINs: 28-105, 28-103, 28-095

Total Land Size: Approximately 753 Acres

Population Density (2022): 76 people per square mile (Garrard County)

Date Project Announced: February 2020

Date Project Completed: November 2022

Output: 50 MW AC

Approximate Turkey Creek Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated May 2023

The Turkey Creek Solar Farm ("Turkey Creek Solar" or "the Project") use is located in Garrard County, Kentucky. The solar farm is located in between U.S. Highway 27 to the west and north, State Route 39 to the east and north and Gilberts Creek Road to the south.

The current owner of the solar farm is Carolina Solar Energy and is operated by Silicon Ranch Corporation, who also developed the Project. The solar farm went into operation in November 2022 and provides energy for customers of PJM Interconnection. The Project is the largest utility-scale solar farm in central Kentucky and generates enough energy to power approximately 9,000 homes annually.

The farmland under the solar arrays of Turkey Creek Solar is currently managed by a local sheep rancher who is able to utilize the land for grazing, which prevents vegetation from overgrowth and interfering with energy production. This example of agrivoltaics improves the health of the soil and helps the ecosystem function while also providing shade for grazing sheep.

The Surrounding Area: The Turkey Creek Solar installation is located in western Garrard County, Kentucky, immediately to the south of the City of Lancaster, and approximately 30 miles south of the City of Lexington, in central Kentucky. The solar site is approximately 75 miles southeast of the City of Louisville and 100 miles south of the City of Cincinnati, Ohio.

As of May 2025, per the U.S. Energy Information Administration, the Turkey Creek Solar project is one of the 17 solar farms in Kentucky and is the only solar farm located within Garrard County. The Turkey Creek Solar project is the sixth largest solar farm in the state with the largest being the 200 MW Green River Solar Project in Meade County which became operational in May 2025.

The Immediate Area: The solar farm spans over 750 acres in Garrard County and is immediately surrounded by primarily single-family residential properties, agricultural land with a small number of industrial uses interspersed throughout the surrounding Project area. The solar farm is situated on three parcels, all owned by the operator of the Project, Silicon Ranch Corporation. The Turkey Creek Solar project is surrounded by landscaped vegetative buffers of evergreen shrubs that were approximately 15 feet wide and at least three feet in height at the time of planting.

To the north lies more densely concentrated residential properties in the City of Lancaster, within one mile from the Project site.

Real Estate Tax Info: Prior to the development of the solar farm in 2021, the assessed value of the underlying land was $371,000 and participating land owners paid $4,182 in real estate taxes. In 2022, after the completion of the solar farm, the assessed value of the underlying land increased 996 percent to $4,065,120 and real estate taxes increased 973 percent to $44,891.

Pin	Acres	2022 Taxes Paid	2021 Taxes Paid	Tax Increase	2022 Assessed Value	2021 Assessed Value	Value Increase
Garrard County, KY							
28-105	263.4	$15,848	$1,296	1,122%	$1,435,120	$115,000	1,148%
28-103	294.6	$17,868	$2,029	781%	$1,618,000	$180,000	799%
28-095	194.7	$11,176	$857	1,204%	$1,012,000	$76,000	1,232%
28-095.01	0.7	$6	-	-	$500	-	-
Total	752.7	$44,891	$4,182	973%	$4,065,120	$371,000	996%

The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (green pins) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated May 2023.

Turkey Creek Solar – Adjoining Properties

Turkey Creek Solar – Adjoining Properties, Elmwood Court Subdivision

Turkey Creek Solar – Adjoining Properties

Turkey Creek Solar – Adjoining Properties

Turkey Creek Solar – Adjoining Properties

PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sales Analysis, one property and sale was considered but eliminated from further consideration as discussed below.

Adjoining Property 25 was sold on June 27, 2023 for $1,300,000 or $382.35 per square foot of living area, after being on the market for 70 days. Adjoining Property 25 consisted of a 2-Story SFH with a 2-car attached garage and partial unfinished basement built in 1954 on a 206-acre lot. Adjoining Property 26 also consists of three barns and approximately 75 to 80 percent of the land is open pasture land. We spoke with the listing broker, Cliff-Ed Irvin, who noted that a portion of the property that fronts U.S. Highway 27 has the potential for commercial development, which impacted the sale price. Mr. Irvin also stated that it was hard to justify whether or not the solar farm impacted the sale price of Adjoining Property 25 and if there was any impact, it was neglible. Additionally, the large land size of Adjoining Property 25 limited the amount of comparable properties to conduct a paired sales analysis. For these reasons, we have exlcuded Adjoining Property 25 from further analysis.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 2.1 to the Turkey Solar Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a recently constructed, single-story 1,600 sqaure foot home with a two car attached garage, located on a 1.01-acre lot that sold in June 2024. This property line is approximately 660 feet from the closest solar panel, and the improvements are approximately 700 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 2.1.

SUMMARY OF TEST AREA SALE Group 1 - Turkey Creek Solar										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
2.1	239 Ashlock Drive	$329,900	3	2.5	2024	1,600	1-Story SFH with 2-Car Attached Garage	1.01	$206.19	Jun-24

Test Area Sale 1 (Adjoining Property 2.1), aerial imagery provided by Google Earth, dated May 2023 (prior to construction of home)

We analyzed eight Control Area Sales of single-family homes with similar construction and use that were located within Garrard County and that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 0.59 and 1.54-acres in size with three to four bedrooms and two to two and a half baths, consisting of between 1,373 square feet and 2,100 square feet of gross living area, and built between 2017 and 2023.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Turkey Creek Solar Project – Group 1 is presented on the following page.

CohnReznick Paired Sale Analysis SR Turkey Creek Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$206.19
Control Area Sales (8)	No: Not adjoining solar farm	$205.58
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**0.30%**

Noting no negative marketing time differential, the Test Area Sale sold in 62 days, while the Control Area Sales sold between 40 and 183 days, with a median time on market of 74 days.

Noting no negative price differential, and therefore it does not appear that the Turkey Creek Solar installation impacted the sale price of the Test Area Sale.

Group 2 – Vacant Single-Family Residential Lot

Adjoining Properties 2.8 and 2.17 to the Turkey Solar Project were considered for a paired sales anaylsis, and we have anaylzed these prorperties as vacant residential lot uses in Group 2. The properties are located within the Elmwood Court subdivision, which consists of 17 homesites ranging from 1-acre to 2.6-acres. All homesites within the Elmwood Court subdivision are deed restricted to ensure a high quality neighborhood and the subdivision is conveniently located less than one-half mile to Garrard County High School. The properties are vacant residential lots at 1.02-acres and 1.38-acres that sold in January 2023 and November 2023. The property lines are approximately 345 to 485 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Properties 2.8 and 2.17.

SUMMARY OF TEST AREA SALE Group 2 - Turkey Creek Solar						
Adj. Property #	**Parcel ID**	**Sale Price**	**Use**	**Site Size (AC)**	**Sale Price / Acre**	**Sale Date**
2.8	28C-03-004.07	$44,900	Vacant Residential Lot	1.02	$44,020	Jan-23
2.17	28C-03-006.07	$50,000	Vacant Residential Lot	1.38	$36,364	Nov-23

Test Area Sales 1 (Adjoining Property 2.8) and 2 (Adjoining Property 2.17), aerial imagery provided by Google Earth, dated May 2023

We analyzed 17 Control Area Sales of vacant residential lots that were located within Garrard County and that sold within a reasonable time frame from the sale date of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are vacant residential lots in between 1.00 and 1.40-acres in size and are all located within a subdivision.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Turkey Creek Solar Project – Group 2 is presented on the following page.

CohnReznick Paired Sale Analysis SR Turkey Creek Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per Acre**
Test Area Sale (2)	Adjoining solar farm	$40,192
Control Area Sales (17)	No: Not adjoining solar farm	$30,272
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**32.77%**

Noting no negative price differential, and therefore it does not appear that the Turkey Creek Solar installation impacted the sale price of the Test Area Sales.

Group 3 – Vacant Single-Family Residential Lot

Adjoining Property 2.9 to the Turkey Solar Project were considered for a paired sales anaylsis, and we have anaylzed this property as vacant residential lot uses in Group 3. The property is located within the Elmwood Court subdivision, which consists of 17 homesites ranging from 1-acre to 2.6-acres. All homesites within the Elmwood Court subdivision are deed restricted to ensure a high quality neighborhood and the subdivision is conveniently located less than one-half mile to Garrard County High School. The property is a vacant residential lot consisting of 2.60-acres that sold in July 2023. The property line is approximately 465 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 2.9.

SUMMARY OF TEST AREA SALE Group 3 - Turkey Creek Solar						
›perty #	**Parcel ID**	**Sale Price**	**Use**	**Site Size (AC)**	**Sale Price / Acre**	**Sale Date**
2.9	28C-03-004.08	$60,800	Vacant Residential Lot	2.60	$23,349	Jul-23

Test Area Sale 3 (Adjoining Property 2.9), aerial imagery provided by Google Earth, dated May 2023

We analyzed 15 Control Area Sales of vacant residential lots that were located within Garrard County and that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 3. The Control Area Sales for Group 3 are vacant residential lots in between 1.38 and 4.60-acres in size and are all located within a subdivision.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Turkey Creek Solar Project – Group 3 is presented on the following page.

CohnReznick Paired Sale Analysis SR Turkey Creek Group 3		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price per Acre**
Test Area Sale (1)	Adjoining solar farm	$23,349
Control Area Sales (15)	No: Not adjoining solar farm	$22,038
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**5.95%**

Noting no negative price differential, and therefore it does not appear that the Turkey Creek Solar installation impacted the sale price of the Test Area Sale.

SOLAR FARM 2: RIVERSTART SOLAR FARM, RANDOLPH COUNTY, IN

Coordinates: Latitude 40.046244, Longitude -85.04509

PINs: Multiple

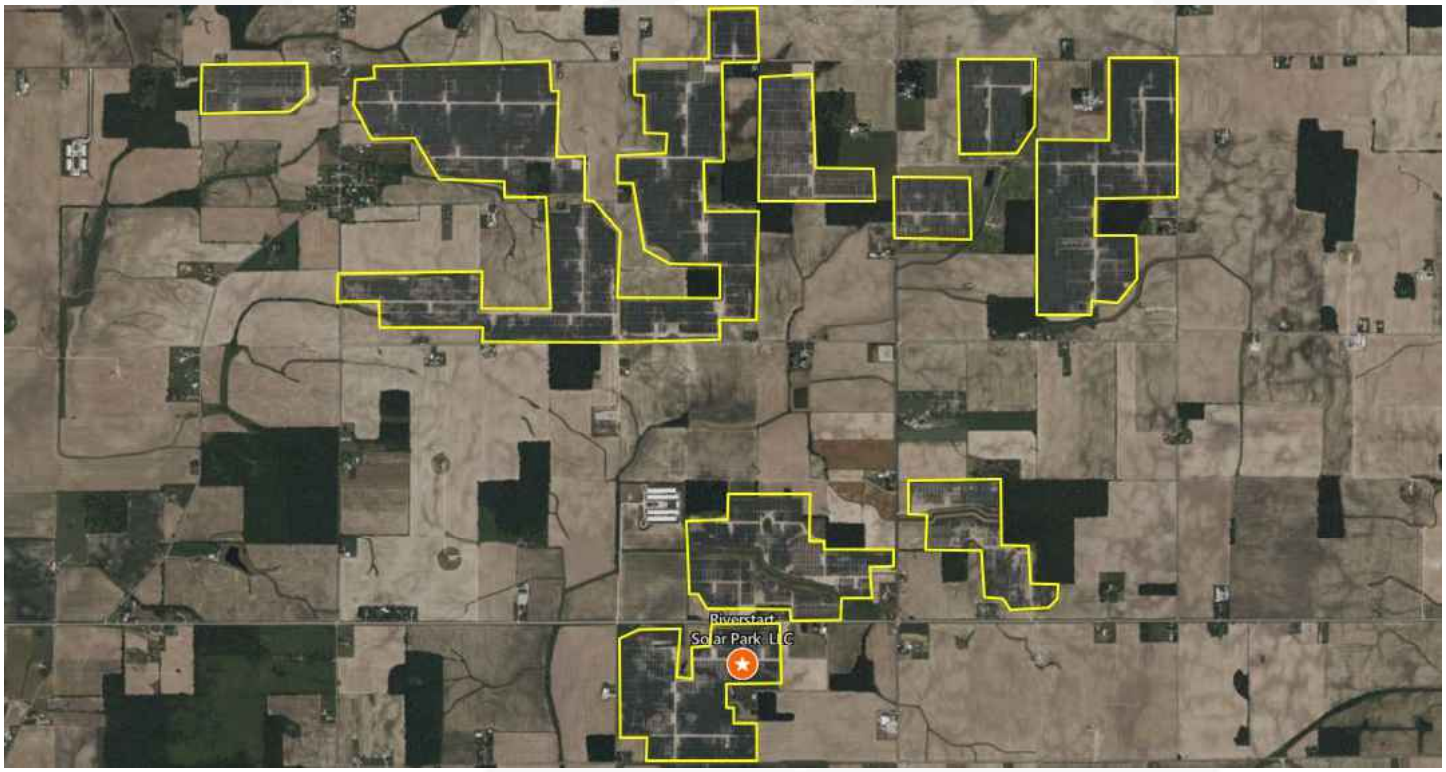
Total Land Size: Approximately 1,400 acres

Population Density: 53 people per square mile (Randolph County)

Date Project Announced: June 2020

Date Project Completed: December 2021

Output: 200 MW AC



Approximate Riverstart Solar boundaries outlined in yellow, aerial imagery provided by Bing Maps

The Riverstart Solar use is located in Randolph County, Indiana in between South Huntsville Road to the north, West 850 South to the south, South Indian Trail to the west, and 200 West to the east. The solar farm was developed by and is owned by EDP Renewables North America and Connor, Clark & Lunn Infrastructure while Indiana based Hoosier Energy, an electricity supply cooperative, has entered a 20-year power purchase agreement to purchase the solar farm's energy and will use the energy to power communities throughout central and southern Indiana as well as southeastern Illinois. The solar farm went into operation in December 2021 and can generate power for approximately 36,000 homes. Nearly 670,000 panels comprise the farm.

The Surrounding Area: The Riverstart Solar installation is located in Randolph County, in between the towns of Modoc, to the west, and Lynn, to the east, in the south central portion of Randolph County, Indiana. Randolph County is located on the eastern side of Indiana, along the Indiana-Ohio border. The solar site is approximately 50 miles northwest of the City of Dayton, Ohio and 60 miles northeast of the City of Indianapolis, Indiana.

As of May 2025, per the U.S. Energy Information Administration, the Riverstart Solar project is one of the 114 solar farms in Indiana and the sole solar farm located within Randolph County, Indiana. In December 2024, EDP Renewables North America completed the third phase of the Riverstart Solar Project which is a 100 MW project. The third phase of the Riverstart Solar Project is located to the west of the Riverstart Solar Project that is analyzed in this report. The Riverstart Solar project is the third largest solar farm in Indiana, following the Dunns Bridge I & II Solar project, which produces a combined output of 700 MW and is located in Starke and Jasper Counties, and the Mammoth North Solar project, which produces an output of 400 MW and is located in Starke County. There are currently two other solar farms in Indiana that produce an output of 200 MW, the Indiana Crossroad Solar Park located in White County and the Cavalry Solar Hybrid project located in White County.

The Immediate Area: The solar farm is located in between South Huntsville Road to the north, West 850 South to the south, South Indian Trail to the west, and 200 West to the east. The solar farm is immediately surrounded by primarily agricultural land as well a residential homestead properties and the Headwaters Wind Farm project, a 400 MW wind farm consisting of 130 turbines.

Real Estate Tax Info: Prior to the development of the solar farm, the assessed value of the underlying land was $2,587,600 and participating land owners paid $40,764 in real estate taxes. In 2022, after the completion of the solar farm, the assessed value of the participating parcels increased 397.79 percent to $12,880,700 and real estate taxes increased 340.86 percent to $179,711.

Pin	Acres	2021 Taxes Paid	2022 Taxes Paid	Tax Increase	2021 Assessed Value	2022 Assessed Value	Value Increase
Randolph County, IN							
68-14-28-100-003.000-011	52.9	$643	$5,869	813.34%	$37,200	$427,900	1050.27%
68-14-27-200-005.000-011	93.6	$1,321	$10,533	697.10%	$78,600	$782,800	895.93%
68-14-27-500-006.000-011	50.0	$617	$4,037	554.52%	$35,700	$292,000	717.93%
68-14-27-100-009.000-011	52.9	$627	$6,514	938.19%	$36,000	$475,700	1221.39%
68-14-27-100-010.000-011	80.0	$1,454	$4,344	198.75%	$92,500	$312,500	237.84%
68-14-26-200-001.000-011	78.7	$916	$8,034	776.64%	$53,400	$585,600	996.63%
68-14-26-200-002.000-011	40.0	$547	$4,614	742.84%	$31,200	$335,300	974.68%
68-14-23-300-012.000-011	40.0	$866	$2,683	209.60%	$56,900	$195,100	242.88%
68-14-26-300-006.000-011	39.7	$532	$4,598	763.89%	$29,800	$333,800	1020.13%
68-14-26-300-007.000-011	40.0	$486	$3,772	675.84%	$26,500	$272,300	927.55%
68-14-26-100-004.001-011	66.9	$858	$8,240	860.12%	$47,500	$599,000	1161.05%
68-14-26-100-004.000-011	93.1	$3,110	$5,489	76.48%	$259,400	$460,300	77.45%
68-14-25-200-002.002-016	117.4	$3,699	$10,535	184.79%	$221,000	$696,100	214.98%
68-14-25-200-004.000-016	40.0	$984	$2,843	188.97%	$57,200	$186,300	225.70%
68-14-25-300-005.000-016	60.0	$1,276	$4,224	231.15%	$72,700	$276,700	280.61%
68-14-25-100-003.000-016	130.0	$6,028	$17,366	188.10%	$475,400	$1,295,300	172.47%
68-14-25-100-012.000-016	30.0	$658	$4,202	538.15%	$37,700	$280,800	644.83%
68-14-25-400-006.001-016	31.7	$478	$4,047	747.33%	$26,100	$270,500	936.40%
68-14-25-400-006.002-016	45.5	$553	$4,477	708.90%	$28,700	$297,300	935.89%
68-14-25-400-009.000-016	69.2	$1,543	$4,409	185.74%	$90,600	$289,700	219.76%
68-14-26-300-012.000-011	39.0	$356	$3,773	958.37%	$19,300	$274,000	1319.69%
68-14-26-300-011.000-011	40.0	$615	$3,609	486.55%	$35,600	$260,200	630.90%
68-14-27-400-022.000-011	39.4	$506	$4,632	815.36%	$27,700	$336,000	1113.00%
68-14-27-400-026.000-011	40.0	$500	$5,197	939.46%	$26,500	$377,200	1323.40%
68-14-27-400-025.001-011	17.9	$329	$2,433	639.68%	$20,400	$178,000	772.55%
68-14-27-300-024.000-011	40.0	$1,400	$5,260	275.83%	$92,400	$384,600	316.23%
68-14-27-300-023.000-011	40.0	$432	$3,452	699.82%	$24,200	$250,100	933.47%
68-14-35-300-010.000-011	79.0	$2,795	$8,298	196.92%	$59,600	$557,400	835.23%
68-14-35-400-011.000-011	20.0	$286	$1,377	380.84%	$16,300	$98,300	503.07%
68-14-35-400-013.002-011	89.5	$943	$10,111	972.15%	$49,100	$733,500	1393.89%
68-14-36-300-005.000-016	55.0	$1,147	$6,152	436.15%	$65,200	$409,000	527.30%
68-14-36-300-006.003-016	28.3	$468	$1,193	154.98%	$23,400	$73,800	215.38%
68-14-36-300-006.002-016	29.4	$691	$3,811	451.29%	$38,200	$252,400	560.73%
68-14-36-400-008.000-016	17.9	$416	$989	137.64%	$23,200	$63,200	172.41%
68-17-02-100-004.000-011	40.0	$2,530	$5,807	129.52%	$254,000	$511,000	101.18%
68-17-02-200-003.000-011	120.0	$2,816	$15,190	439.47%	$175,100	$1,104,900	531.01%
68-17-02-200-001.000-011	38.5	$543	$4,551	737.88%	$30,800	$330,500	973.05%
Total	2025.6	$40,764	$179,711	340.86%	$2,587,600	$12,880,700	397.79%

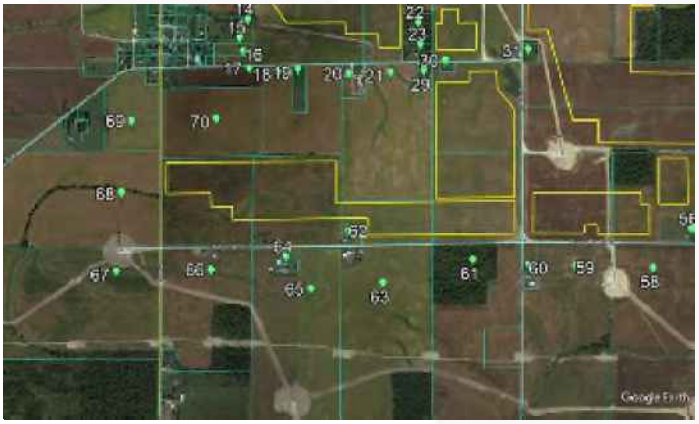
The following maps display the parcels developed with the solar facility (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated April 2019, prior to the completion of the solar facility.

Riverstart Solar – Adjoining Properties

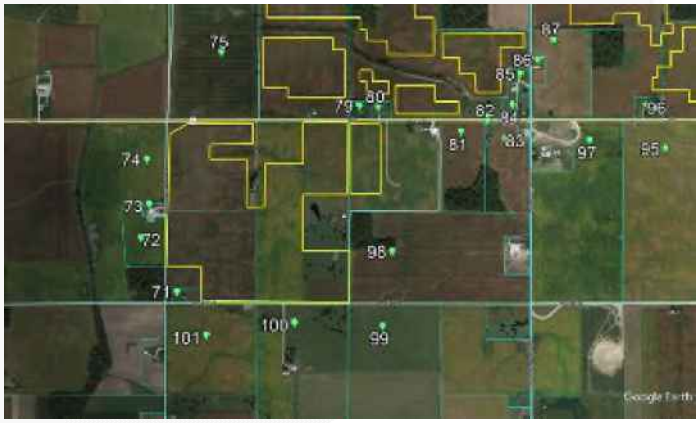
Riverstart Solar – Adjoining Properties

Riverstart Solar – Adjoining Properties

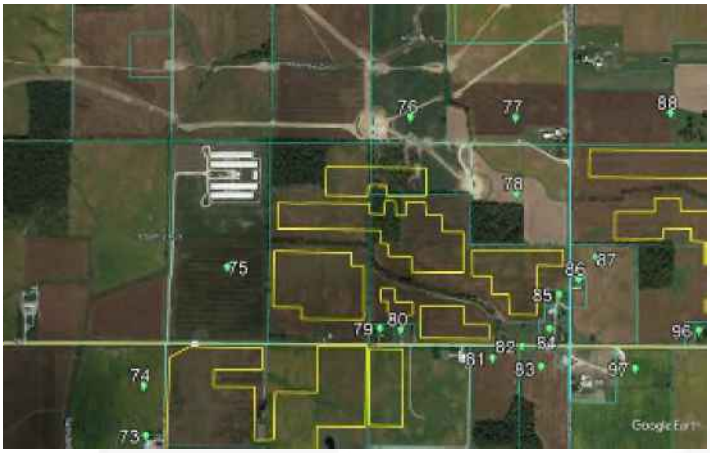
Riverstart Solar – Adjoining Properties



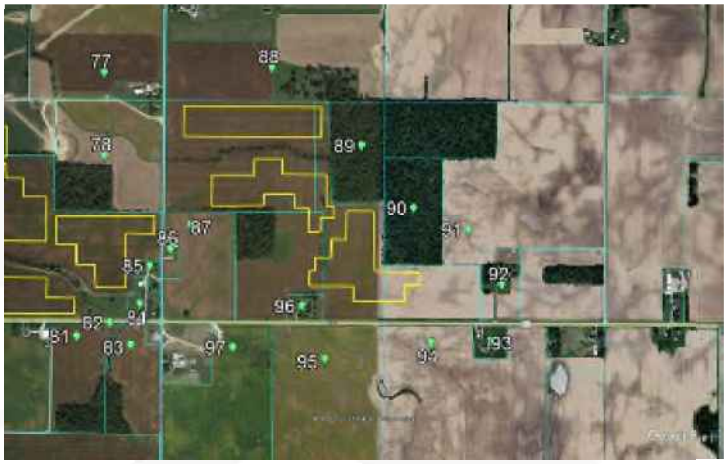
Riverstart Solar – Adjoining Properties



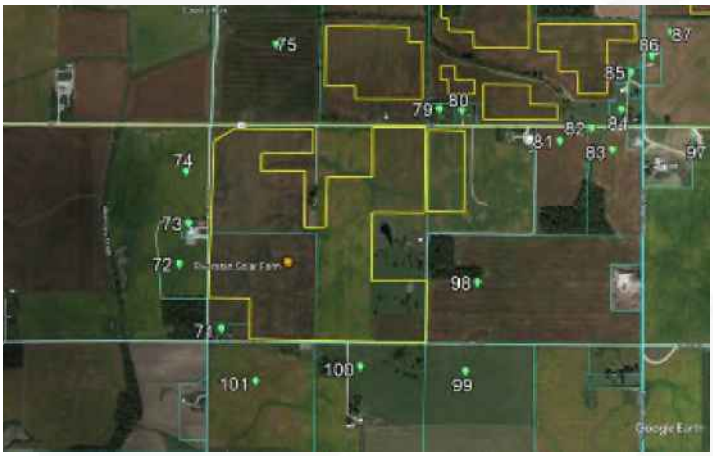
Riverstart Solar – Adjoining Properties



Riverstart Solar – Adjoining Properties



Riverstart Solar – Adjoining Properties



Riverstart Solar – Adjoining Properties

Riverstart Solar – Adjoining Properties

PAIRED SALES ANALYSIS

We considered only one type of paired sales anaylsis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties after the completion of the solar farm project (Test Area Sales). We analyzed sales of homes that occurred after the completion of the solar facility, starting in December 2021. Only one adjacent property sold since the completion of the Riverstart Solar project, Adjoining Property 27, which sold on February 17, 2022 for a consideration of $250,000.

We identified Control Area Sale data through the RealQuest database which aggregates real estate sales from public record. We verified these sales through county records and conversations with brokers and sellers. We excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties.

It is important to note the these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have

impacted the sales price of these properties. Additionally, these Control Area Sales are all located within a ten mile radius of the Riverstart Solar project.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 27 to the Riverstart Solar project was considered for a paired sales analysis, which sold for $250,000 after being on the market for 45 days. The property is a one and a half-story 2,457 square foot home with a partial unfinished basement, a detached garage, a barn and an outbuilding, located on a 3.00-acre lot and sold in February 2022. The improvements on this property are located approximately 700 feet to the nearest solar panel while the property line is approximately 225 feet to the nearest solar panel. Additionally, the improvements on this property are located approximately 1,400 feet to the nearest wind turbine. The table on the following page outlines the other important characteristics of Adjoining Property 27.

Adjoining Property 27, 3928 W. 600 S., Modoc IN, with Riverstart Solar and Headwater Wind Farm within viewshed

SUMMARY OF TEST AREA SALE Group 1 - Riverstart Solar										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
27	3928 W. 600 S., Modoc	$250,000	5	2.0	1910	2,457	SFH with partial unfinished basement, detached garage, barn, and outbuilding	3.00	$101.75	Feb-22

We analyzed six Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar facility or any wind turbines, that sold within a reasonable time frame from the sale date of the Test Area Sale. The Control Area Sales for Group 1 are single-family homes with three to four bedrooms and 1 to 2.5 baths, consist of between 1,700 square feet and 2,500 square feet of gross living area, and built between 1890 and 1927. The Control Area Sales also have farm structures, have a partial unfinished basement or no basement, and are located on lots between 1.00 and 6.50-acres in size.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Riverstart Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Riverstart Solar		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$101.75
Control Area Sales (6)	No: Not adjoining solar farm	$99.55
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**2.21%**

The marketing time (from list date to closing date) for Control Area Sales ranged from 52 to 160 days on market, and the marketing time for Adjoining Property 27 was 45 days, which is below the range of the Control Area Sales, and ***we note no significant marketing time differential.***

The small differential between the Test Area Sale and the Control Area Sales is within the range of normal market variance, and therefore it does not appear that the Riverstart Solar installation impacted the sale price of the Test Area Sale.

We contacted the selling broker of the Test Area Sale home, Gary Coats of Wagner Auction & Real Estate, who indicated that proximity to the solar facility and wind turbines did not concern prospective buyers and the property attracted multiple offers while listed for sale.

Additionally, we spoke with George Caster, Randolph County Assessor, who stated that there has been no impact on property values due to their proximity to the ***Riverstart Solar*** project.

BEFORE & AFTER ANALYSIS – RIVERSTART SOLAR PROJECT

We note the Test Area Sale of the Riverstart Solar project (Adjoining Property 27) as well as three control sales (Control Sales 1, 2 and 5) have sold at least twice over the past 15 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Riverstart Solar project, we prepared a Repeat-Sales Analysis on each identified property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Indiana's 473 three-digit zip code (where the identified homes are located) over the same period. The index for three-digit zip codes is measured on a quarterly basis and is presented below.

473 Three-Digit Zip Code - Housing Price Index Change (Quarter Over Quarter) Not Seasonally Adjusted

Three-Digit ZIP Code	Year	Quarter	HPI
473	2017	3	156.31
473	2017	4	155.79
473	2018	1	157.53
473	2018	2	158.44
473	2018	3	160.89
473	2018	4	162.69
473	2019	1	165.10
473	2019	2	167.44
473	2019	3	168.49
473	2019	4	173.74
473	2020	1	172.89
473	2020	2	174.88
473	2020	3	177.91
473	2020	4	183.35
473	2021	1	187.95
473	2021	2	197.90
473	2021	3	204.93
473	2021	4	214.84
473	2022	1	219.37
473	2022	2	229.30
473	2022	3	235.93
473	2022	4	242.85
473	2023	1	235.48
473	2023	2	250.25
473	2023	3	254.02
473	2023	4	256.04

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											473 Three-Digit Zip Code - FHFA House Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
27	3928 W. 600 S., Modoc	3.00	2,457	2/17/2022	$250,000	2/25/2021	$219,000	14.16%	12	1.14%	217.68	188.41	15.54%	1.24%
27	3928 W. 600 S., Modoc	3.00	2,457	2/25/2021	$219,000	7/2/2020	$180,000	21.67%	8	2.54%	188.41	178.86	5.34%	0.67%
	Median - Test Area Sales	*3.00*	*2,457*							*1.84%*				*0.95%*

Repeat Sales Analysis											473 Three-Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
1	757 W. 250 N., Winchester	4.55	2,066	5/24/2022	$195,000	10/6/2018	$135,000	44.44%	44	0.85%	231.02	162.69	42.00%	0.81%
2	3611 N. US Highway 27, Winchester	2.44	1,756	8/26/2022	$232,565	11/7/2017	$155,000	50.04%	58	0.71%	236.76	155.79	51.97%	0.73%
5	6290 N. US Highway 35, Williamsburg	6.47	2,024	8/16/2022	$210,187	6/5/2018	$134,000	56.86%	50	0.90%	236.76	160.89	47.16%	0.77%
	Median - Control Area Sales	*4.55*	*2,024*							*0.85%*				*0.77%*

Conclusion

In our analysis of the two resales of homes adjacent to the Riverstart Solar project and the three resales of homes in the surrounding area, when compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the Test Area Sales group outperformed the average for the zip code and outperformed the median monthly appreciation rate of the Control Area Sales, as depicted by the far-right column in the tables above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Riverstart Solar project.

We spoke with Gary Coats of Wagner Auction & Real Estate, who was the selling broker of the February 2022, 3928 W. 600 S. Modoc sale, and indicated that there were no major capital improvements made to the property prior to the February 2021 or February 2022 sale. Mr. Coats also noted that the frequency of transfers of the property was due to personal reasons by the sellers, who were clients of his.

SOLAR FARM 3: ASSEMBLY SOLAR FARM, SHIAWASSEE COUNTY, MI

Coordinates: 43.042516, -83.936119

PINs: Multiple

Total Land Size: Approximately 1,900 acres

Population Density: 125 people per square mile (Shiawassee County)

Date Project Announced: January 2019

Date Project Completed: January 2022

Output: 239 MW AC

The Assembly Solar Farm is located in Shiawassee County, Michigan. The current owner of the solar farm is an affiliate of D.E. Shaw Renewable Investments (DESRI) and was developed in a partnership between DESRI and Ranger Power. The solar farm went into operation in three phases, with the first phase becoming operational in

December 2020, the second phase in December 2021 and the third phase in January 2022. The solar farm can generate power for approximately 45,000 homes. Nearly 800,000 bifacial solar modules comprise the farm.

The Surrounding Area: The Assembly Solar Farm solar installation is located in the Hazelton and Venice Townships, in the Northeastern portion of Shiawassee County, Michigan. Shiawassee County is located in central Michigan. Assembly Solar Farms is the largest solar farm in Michigan, and nearly doubled the state's solar output by adding 239 MW AC. As of May 2025, per the U.S. Energy Information Administration, there are 65 operating solar farms in Michigan totaling 1,436.1 MW, and only two other solar farms in Shiawassee County, the 20 MW Lyons Road Farm which became operational in January 2022, and the 20 MW Midcontinent Solar Project which became operational in October 2023.

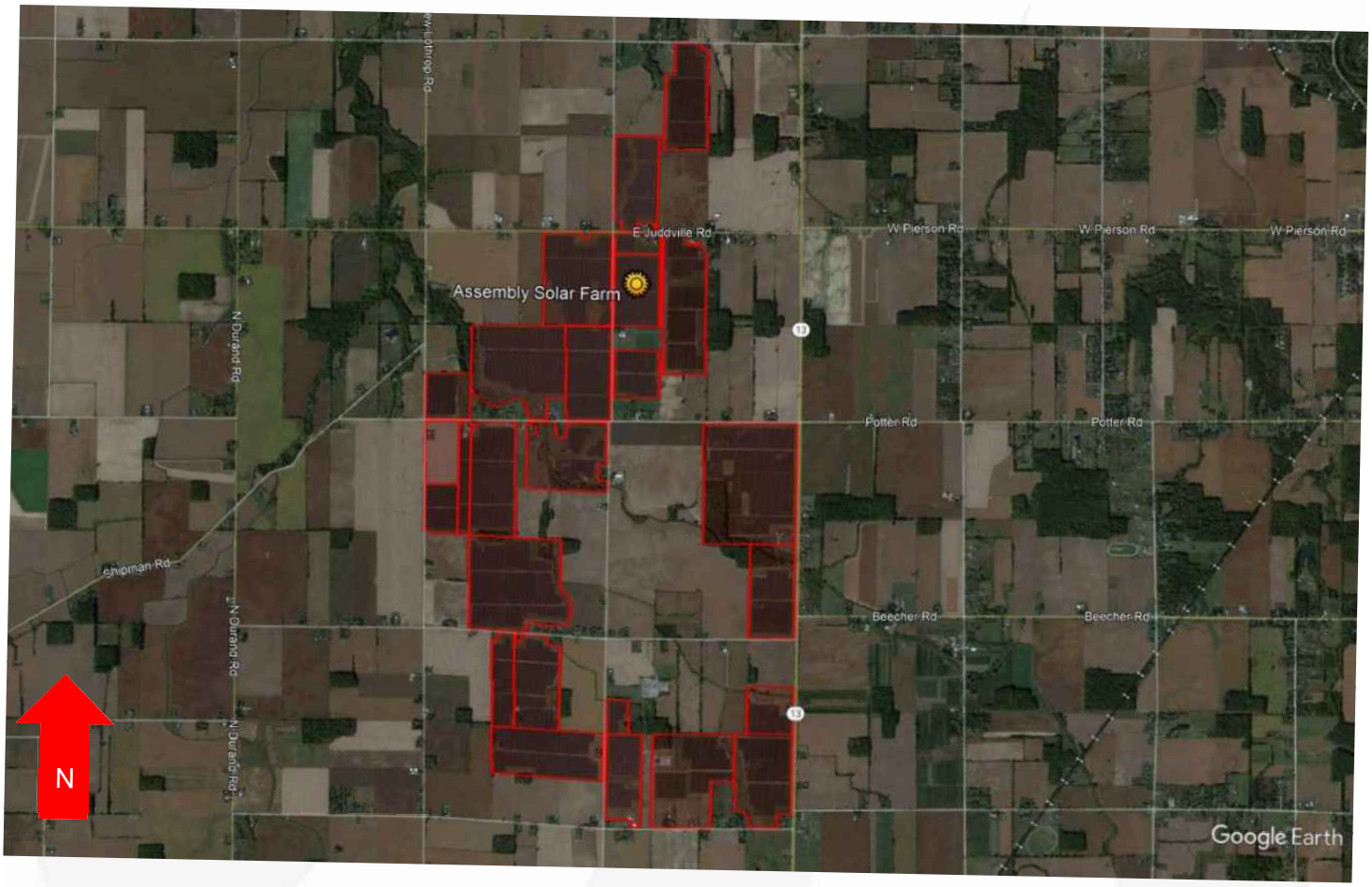
The Immediate Area: Surrounding land uses consist of residential homes, vacant residential lots, and farmland to the north, west, south, and east. The project site was leased from eight landowners for between 20 and 40 years. The solar farm is surrounded by landscaped vegetation buffers.

Real Estate Tax Info:

In 2019, prior to the property being assessed as a solar farm, the assessed value of the underlying land was $4,742,200 and ownership paid $63,311 in real estate taxes. In 2022, after the completion of the solar farm, the assed value of the participating parcels increased 5.40 percent to $4,998,200 and real estate taxes increased 60.77 percent to $101,784.

Pin	Acres	2019 Taxes Paid	2022 Taxes Paid	Tax Increase	2019 Assessed Value	2022 Assessed Value	Value Increase
Shiawassee County							
004-25-100-001-01	68.2	$2,630	$4,371	66.20%	$169,300	$149,000	-11.99%
004-25-300-001-01	76.0	$2,294	$4,071	77.48%	$175,700	$154,600	-12.01%
004-36-100-002-01	60.0	$2,007	$3,333	66.06%	$146,200	$128,700	-11.97%
004-35-300-003-04	132.7	$4,956	$8,828	78.12%	$327,700	$288,400	-11.99%
004-35-300-002	40.0	$1,710	$2,848	66.55%	$93,800	$82,500	-12.05%
008-02-100-001	92.6	$2,506	$2,818	12.47%	$228,300	$237,700	4.12%
008-02-100-003	24.4	$973	$1,098	12.86%	$61,800	$64,300	4.05%
008-02-100-004	28.2	$582	$693	19.12%	$63,500	$66,200	4.25%
004-36-100-002	18.7	$4,015	$6,538	62.82%	$116,400	$124,100	6.62%
008-02-400-001	156.2	$3,170	$3,536	11.54%	$445,400	$505,100	13.40%
008-11-400-006	100.0	$3,066	$3,411	11.28%	$278,500	$288,000	3.41%
008-11-100-001	39.0	$824	$958	16.33%	$88,300	$89,500	1.36%
008-11-200-003	78.0	$1,420	$1,622	14.20%	$168,000	$169,700	1.01%
004-36-300-004	40.0	$1,164	$1,268	8.90%	$97,500	$91,700	-5.95%
008-12-300-004	120.0	$7,147	$7,753	8.49%	$433,700	$457,500	5.49%
008-12-200-003	40.0	$1,741	$1,894	8.81%	$126,400	$135,800	7.44%
008-02-100-002-03	40.0	$4,331	$4,730	9.20%	$210,900	$223,100	5.78%
008-12-400-001-01	87.7	$1,765	$9,208	421.60%	$195,200	$203,600	4.30%
008-01-200-001-01	239.7	$8,486	$9,241	8.90%	$571,000	$603,000	5.60%
008-01-400-002	79.8	$1,130	$1,263	11.78%	$87,400	$91,200	4.35%
008-02-200-001-01	18.8	$413	$2,050	396.85%	$43,400	$45,300	4.38%
008-02-200-001-02	42.4	$590	$4,609	681.09%	$97,700	$101,900	4.30%
008-12-300-001-02	60.5	$25	$4,007	15769.35%	$0	$237,600	0.00%
008-12-100-009	15.6	$340	$1,637	381.14%	$34,300	$35,800	4.37%
004-35-200-001-02	119.1	$3,245	$5,376	65.66%	$289,300	$254,500	-12.03%
004-35-400-001	80.0	$2,781	$4,622	66.19%	$192,500	$169,400	-12.00%
Total	1,897.6	$63,311	$101,784	60.77%	$4,742,200	$4,998,200	5.40%

The following map displays the parcels located within the solar farm (shaded in red).



Aerial imagery retrieved from Google Earth, dated October 2022

The following maps display the parcels located within the solar farm (outlined in red). Properties adjoining the solar parcels (labeled in yellow) are numbered for subsequent analysis.

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

Assembly Solar Farm – Adjoining Properties

PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

We identified seventeen Adjoining Properties that sold since the solar farm started operation in December 2020: Eleven single-family residential properties have sold since the solar farm started operation, Adjoining Properties 1, 24, 28, 29, 69, 88, 98, 99 and 113. We have not included the sale of Adjoining Properties 1, 29, 69, and 88 in our analysis as they were off-market transactions. We have not included the sale of Adjoining Property 113 as its sale price was impacted by problems with the septic tank on the property, according to the listing agent, Ms. Jessica Scmidt. The sale of Adjoining Properties 15, 19, 31, 47, 61, 80 and 85, all of which are an agricultural use, have not been included in our analysis as they were all non-arm's length transactions, per the Shiawassee County public records.

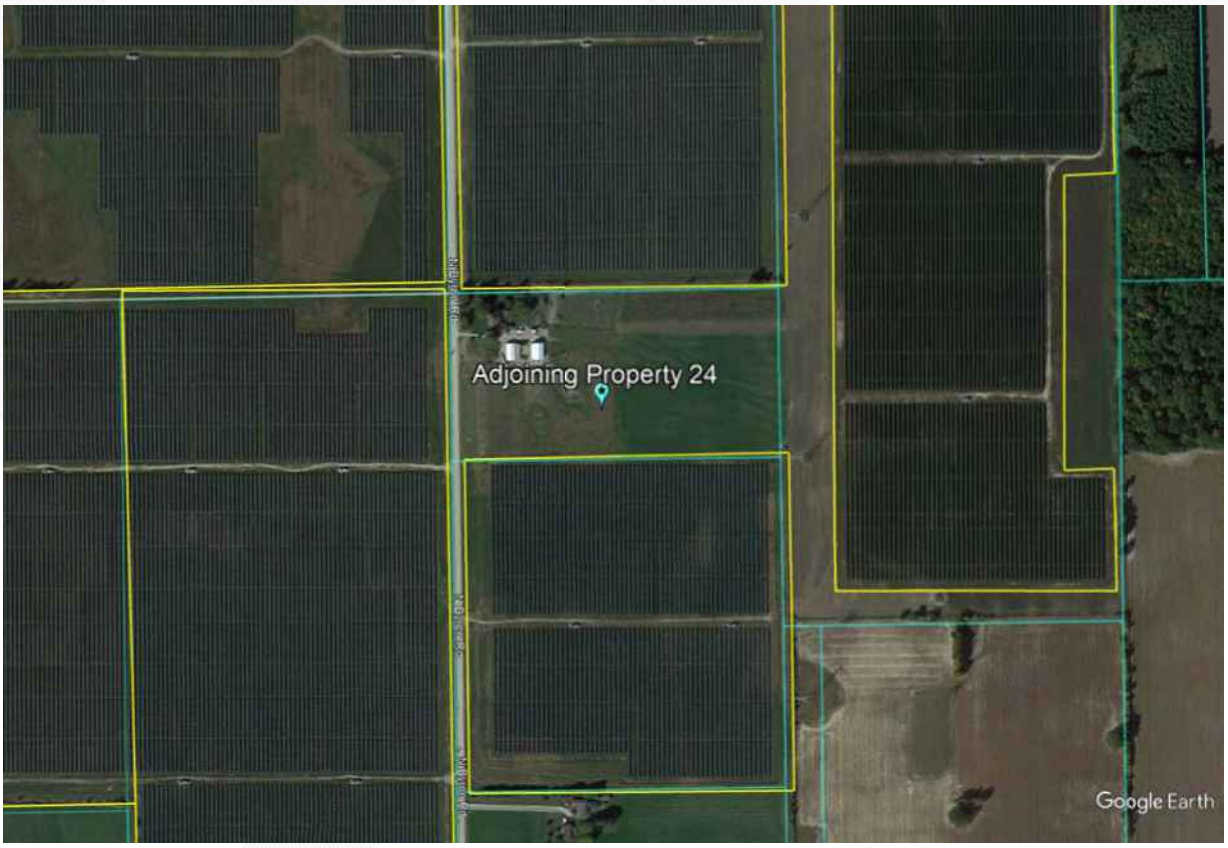
Additionally, we have not included the sale of Adjoining Property 98 due to a lack of comparable transactions in the local market. Adjoining Property 98 is located along North Sheridan Road and is comprised of a single-family home with an unfinished basement, farm structure and an 8.72-acre lot. In our search of comparable improved residential sales, other properties that have sold in the area during the same time frame either have very different lot sizes or imcomparable improvements and therefore, there was insufficient comparable control transactions. The sales of Adjoining Properties 24, 28, and 99 were considered to be arm's length transactions and were studied. Our analysis of these transactions is presented next.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 24 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1. The improvements on the property are located 120 feet to the nearest boundary of the Assembly Solar Farm, Phase II.

SUMMARY OF TEST AREA SALE Group 1 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
24	3496 N. Byron Road	$321,999	3	2.0	1974	1,851	Single-Family Home with Finished Basement, Enclosed Porch, and Farm Structures	20.00	$173.96	Sep-21

We analyzed seven Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes with three to four bedrooms and one and a half to two and a half baths, consist of between 1,700 square feet and 2,100 square feet of gross living area, a lot size between 10 and 40 acres, and contain farm structures. Additionally, the Control Area Sales for Group 1 are all located within Shiawassee County.



Assembly Solar Farm – Test Area Sale Map, Group 1

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$173.96
Control Area Sales (7)	No: Not adjoining solar farm	$164.90
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**5.49%**

The median days on market for the Control Area sales was 39 days (ranging from 30 to 174 days), while the median days on market for Adjoining Property 24 was 82 days. However, Adjoining Property 24 was listed for sale at $319,900 and ultimately sold for $321,999 or a 0.66% increase from the list price.

Noting no negative price differential, it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 24.

Group 2a – Improved Single-Family Residential Properties

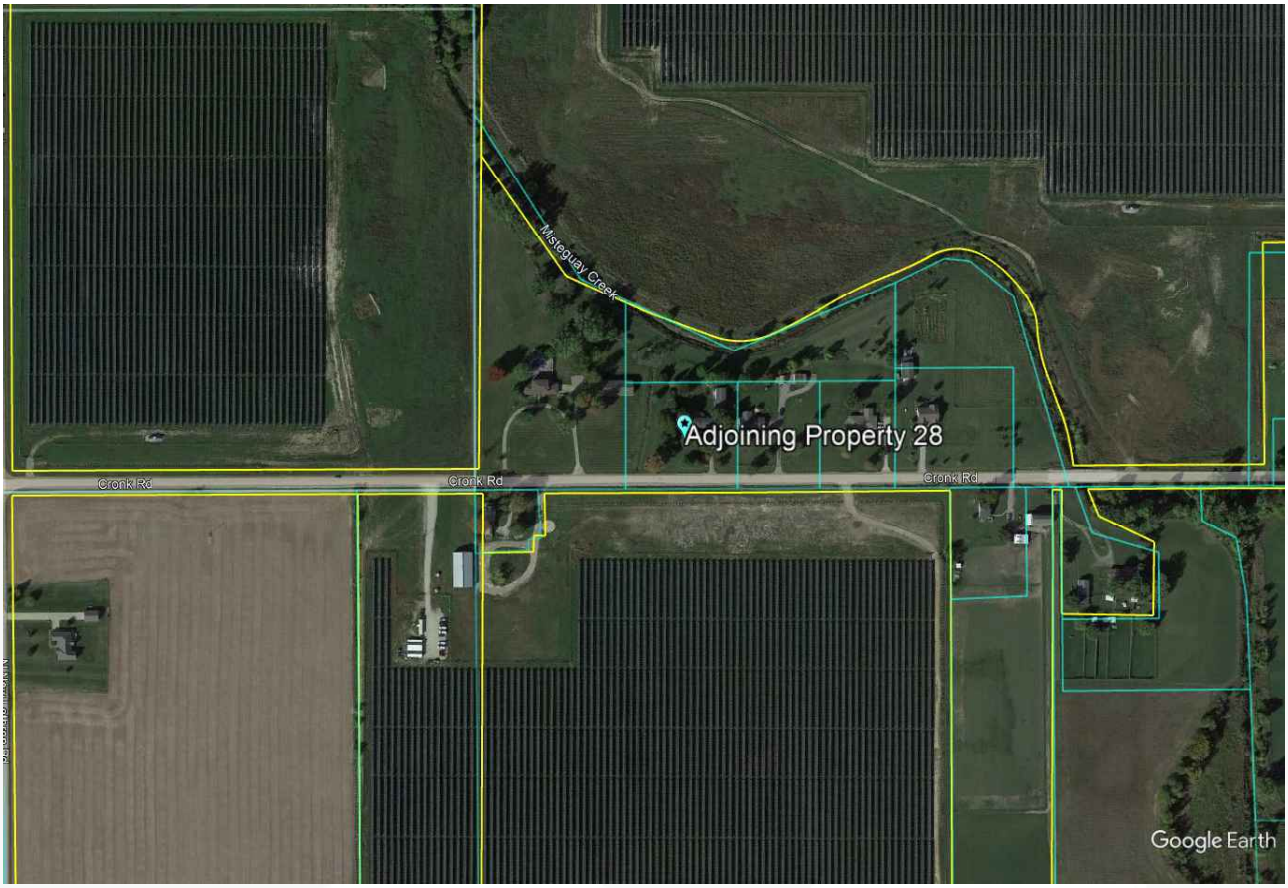
Adjoining Property 28 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2a. The improvements on the property are located 155 feet to the nearest boundary of the Assembly Solar Farm, Phase II.

SUMMARY OF TEST AREA SALE Group 2 - Assembly Solar Farm										
Property #	**Address**	**Sale Price**	**Beds**	**Baths**	**Year Built**	**Home Size (SF)**	**Improvements**	**Site Size (AC)**	**Sale Price / SF**	**Sale Date**
28	10385 E Cronk Road	$215,000	3	2.0	1965	1,488	Single-Family Home with Attached Garage, Finished Basement, Patio, and Farm Structures	1.60	$144.49	May-21

We analyzed 18 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2a. The Control Area Sales for Group 2a are single-family homes with three to four bedrooms and one and a half to three baths, consist of between 1,300 square feet and 1,750 square feet of

gross living area, a lot size between 1 and 5 acres, and contain farm structures. Additionally, the Control Area Sales for Group 2a are all located within Shiawassee County.

Aerial View, Adjoining Property 28, Test Area Sale Group 2a



Assembly Solar Farm – Test Area Sale Map, Group 2a

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 2a is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm - Group 2a		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$144.49
Control Area Sales (18)	No: Not adjoining solar farm	$141.32
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**2.24%**

The days on market for the Test Area Sale was 20 days on market, while the median days on market for the Control Area sales was 41 days (ranging from 17 to 288 days), ***and we note no significant marketing time differential.***

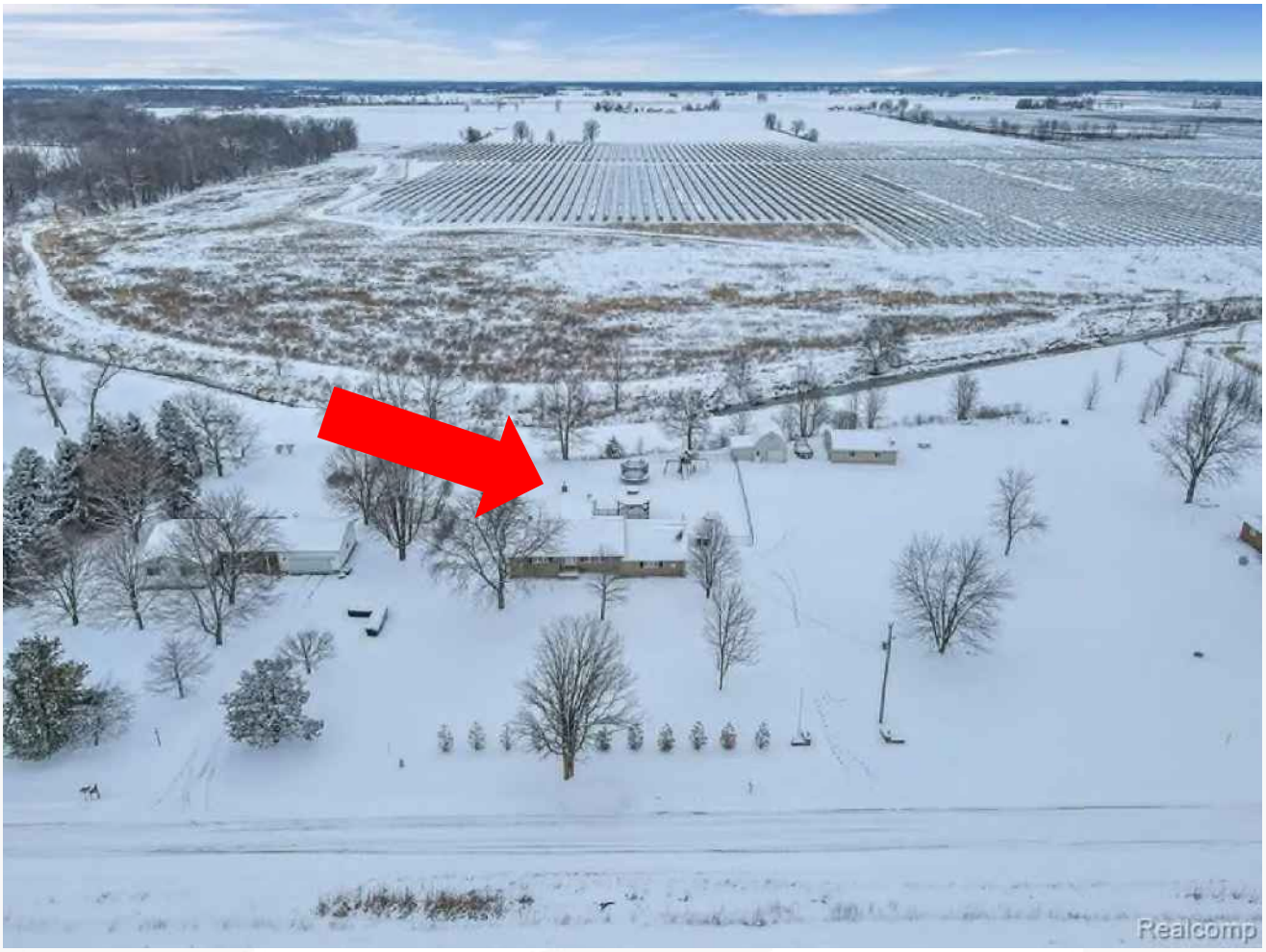
Noting no negative price differential, it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 28.

Group 2b – Improved Single-Family Residential Properties

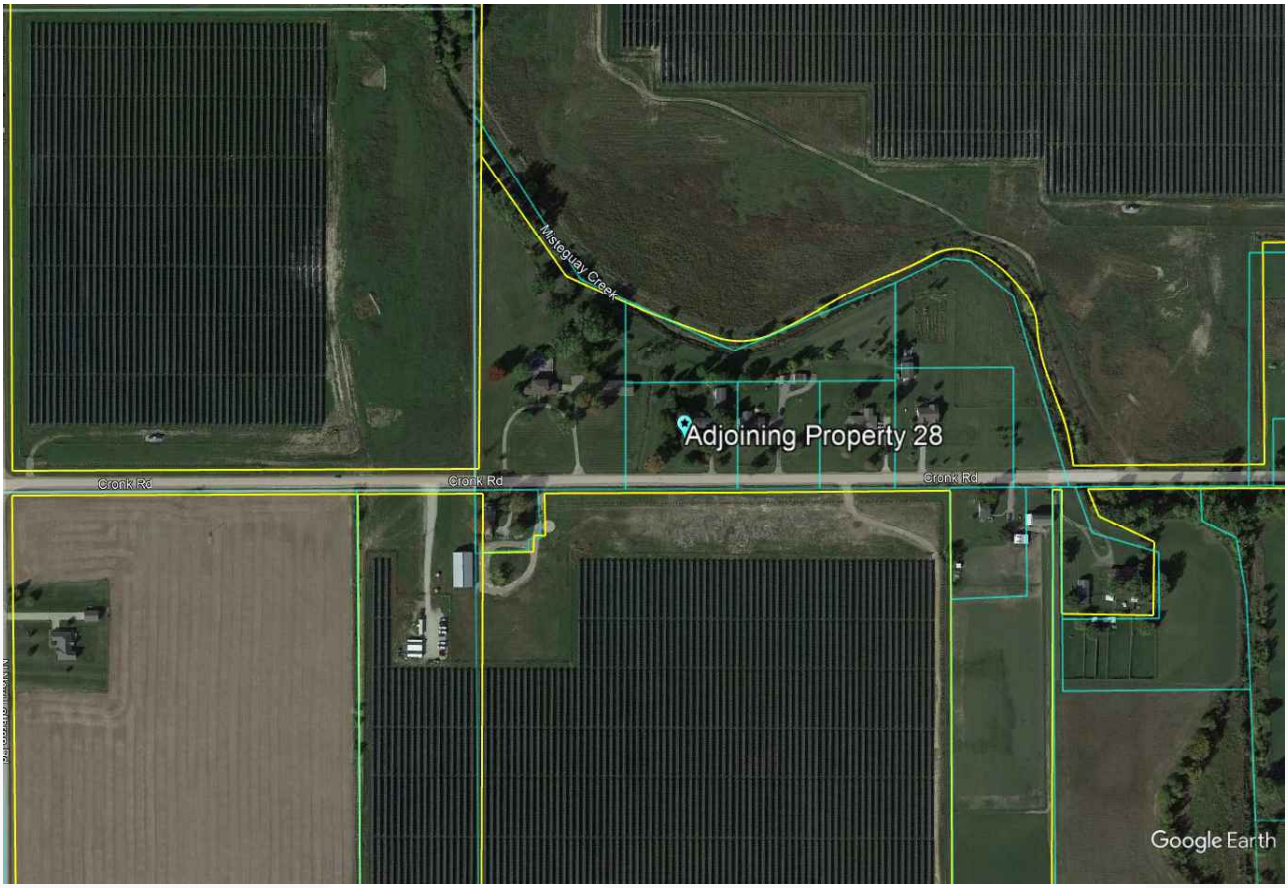
Adjoining Property 28 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2b. After selling in May 2021 for $215,000, Adjoining Property 28 sold again in March 2023 for $250,000, an overall 16.28% increase in sale price or an increase of 0.70% per month in sale price in between the two dates of sale. The appreciate rate between the two sale dates are analyzed further in a Repeat Sales Analysis later in this section. The improvements on the property are located 155 feet to the nearest boundary of the Assembly Solar Farm, Phase II.

SUMMARY OF TEST AREA SALE Group 2 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
28	10385 E Cronk Road	$250,000	3	2.0	1965	1,488	Single-Family Home with Attached Garage, Finished Basement, Patio, and Farm Structures	1.60	$168.01	Mar-23

We analyzed 14 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2b. The Control Area Sales for Group 2b are single-family homes with three to four bedrooms and one and a half to three baths, consist of between 1,300 square feet and 1,750 square feet of gross living area, a lot size between 1 and 5 acres, and contain farm structures. Additionally, the Control Area Sales for Group 2b are all located within Shiawassee County.



Aerial View, Adjoining Property 28, Test Area Sale Group 2b



Assembly Solar Farm – Test Area Sale Map, Group 2b

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 2b is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm - Group 2b		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$168.01
Control Area Sales (14)	No: Not adjoining solar farm	$165.07
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**1.78%**

The days on market for the Test Area Sale was 42 days on market, while the median days on market for the Control Area sales was 39 days (ranging from 17 to 153 days), ***and we note no significant marketing time differential.***

Noting no negative price differential, it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 28.

Group 3 – Improved Single-Family Residential Properties

Adjoining Property 99 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 3. The property line is approximately 590 feet from the closest solar panel, and the improvements are approximately 780 feet from the closest solar panel of the Assembly Solar Farm, Phase III. The following table outlines the other important characteristics of Adjoining Property 99.

SUMMARY OF TEST AREA SALE Group 3 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
99	2182 N. Sheridan Road	$340,000	3	2.5	1996	1,600	Single-Family Home with Attached Garage, Partially Finished Basement, and Farm Structure	4.82	$212.50	Jan-22

We analyzed nine Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 3. The Control Area Sales for Group 3 are single-family homes with three to four bedrooms, two to three baths, consist of between 1,400 square feet and 1,900 square feet of gross living area, a finished or partially finished basement, a lot size between 2 and 10 acres, and contain farm structures. Additionally, the Control Area Sales for Group 3 are all located within Shiawassee County.

Aerial View, Adjoining Property 99, Test Area Sale Group 3

Assembly Solar Farm – Test Area Sale Map, Group 3

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 3 is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm - Group 3		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$176.17
Control Area Sales (6)	No: Not adjoining solar farm	$151.53
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**16.26%**

The days on market for the Test Area Sale was 54 days on market, while the median days on market for the Control Area sales was 38 days (ranging from 30 to 52 days), ***and we note no significant marketing time differential.***

Noting no negative price differential, it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 99.

Before & After Analysis – Assembly Solar Farm

We note the Test Area Sale in Groups 2a and 2b of the Assembly Solar Farm (Adjoining Property 28) and the Test Area Sale in Group 3 of the Assembly Solar Farm (Adjoining Property 99) have sold at least twice over the past 5 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Assembly Solar Farm, we prepared a Repeat-Sales Analysis on each identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Michigan's 484 Three Digit Zip Code, where Adjoining Properties 28 and 99 are located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

484 Three Digit Zip Code - Housing Pricce Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
484	2018	1	167.41
484	2018	2	170.53
484	2018	3	172.84
484	2018	4	172.52
484	2019	1	174.5
484	2019	2	180.37
484	2019	3	181.76
484	2019	4	183.73
484	2020	1	185.12
484	2020	2	186.3
484	2020	3	191.65
484	2020	4	195.16
484	2021	1	200.6
484	2021	2	210.78
484	2021	3	222.93
484	2021	4	227.74
484	2022	1	233.33
484	2022	2	246.08
484	2022	3	252.2
484	2022	4	245.91
484	2023	1	243.42
484	2023	2	259.91

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											484 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
28	10385 E Cronk Road	1.60	1,488	5/27/2021	$215,000	7/10/2018	$155,000	38.71%	35	0.95%	210.78	172.84	21.95%	0.58%
28	10385 E Cronk Road	1.60	1,488	3/13/2023	$250,000	5/27/2021	$215,000	16.28%	22	0.70%	243.42	210.78	15.49%	0.67%
99	2182 N. Sheridan Road	4.82	1,930	1/4/2022	$340,000	7/30/2021	$330,000	3.03%	5	0.58%	233.33	222.93	4.67%	0.92%
	Median - Test Area Sales									***0.70%***				***0.67%***

Conclusion

When compared to the FHFA home price index for the 484-zip code, the median extraction rate for the resale of Adjoining Property 28, that sold three times in the previous five years, and Adjoining Property 99 that sold twice in the previous five years, exhibited a higher rate of appreciation than the Home Price Index for the 484-zip code. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Assembly Solar Farm.

Adjoining Property 99 sold on July 30th, 2021 for $330,000 and again five months later on January 4th, 2022 for $340,000 representing an increase of 0.58% per month or $10,000 overall. Given the short time difference between the two dates of sale we could not compare FHFA index levels for Shiawassee County as the index tracks annual change. We spoke with the selling agent for Adjoining Property 99, Ms. Linda Wells, who reported that the property owner who purchased and sold the property after five months had sold the property due to personal matters and not due to any issue with the house or surrounding area. Addtionally, Ms. Wells indicated that both sales of Adjoining Property 99 were at market and that there was no impact from the solar farm on the sales price.

SOLAR FARM 4: HILLCREST SOLAR FARM, BROWN COUNTY, OH

Coordinates: Latitude 39.076972, Longitude -83.90605

PINs: Multiple

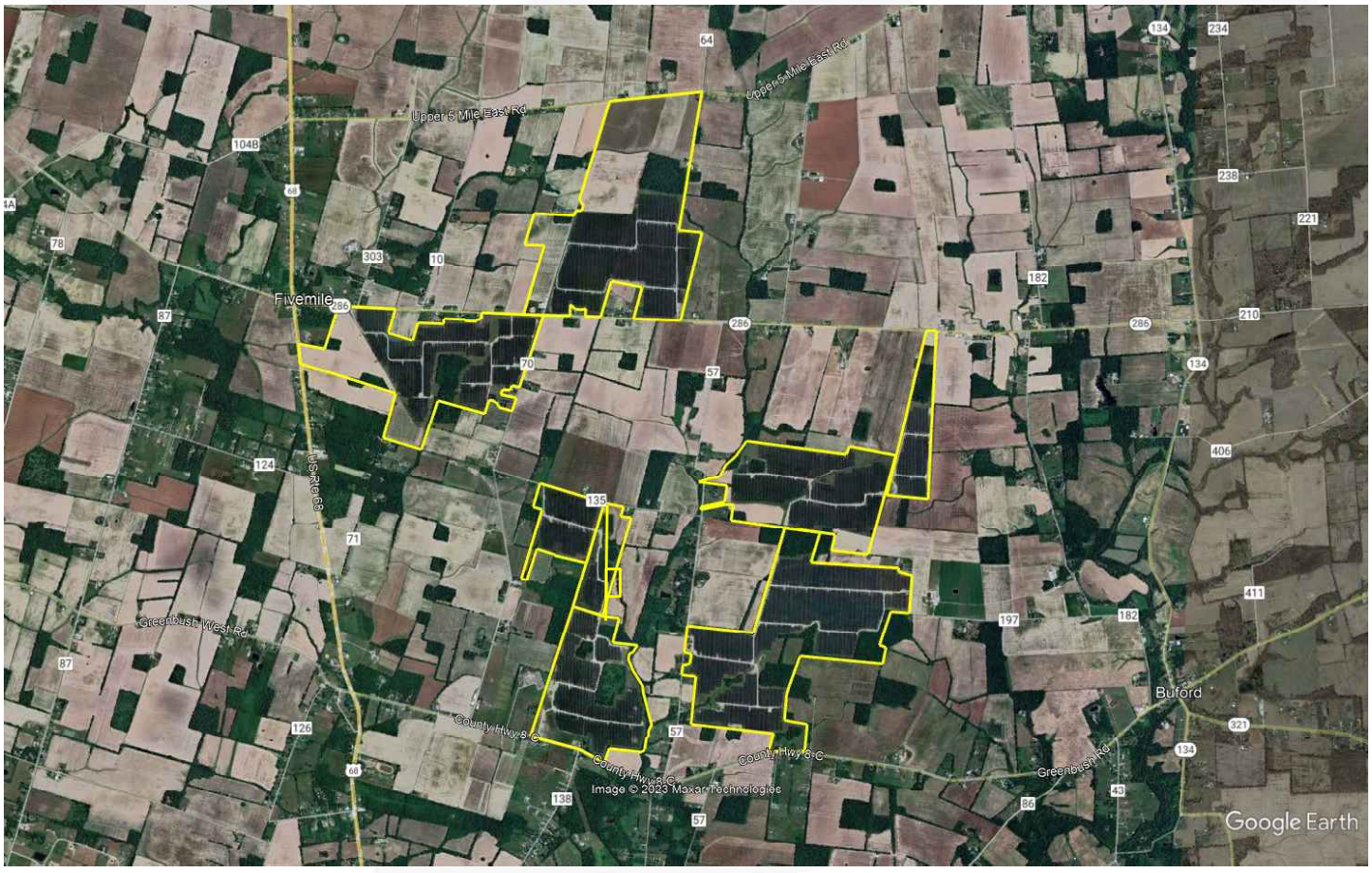
Total Land Size: Approximately 1,940 acres

Population Density: 89 people per square mile (Brown County)

Date Project Announced: February 2018

Date Project Completed: May 2021

Output: 200 MW AC



Approximate Hillcrest Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated March 2021

The Hillcrest Solar use is located in Brown County, Ohio and in between Upper 5 Mile East Road to the north, Greenbush East Road to the south, U.S. Route 68 to the west and County Road 182 (“Beltz Road”) to the east.

The current owner of the solar farm is Innergex Renewable Energy Incorporated while Open Road Renewables, LLC and Eolian began the initial development of the solar facility. Amazon.com, Incorporated has entered a power purchase agreement to purchase 100 percent of the solar farm's energy. The solar farm went into operation in May 2021 and can generate power for approximately 39,000 homes. Nearly 606,000 panels comprise the farm.

The Surrounding Area: The Hillcrest Solar installation is located in northern Brown County, Ohio, adjacent to U.S. Route 68 to the west and approximately 30 miles east of the Cincinnati, in the southern portion of Ohio. Brown County is located on the northern side of the Ohio River, along the Ohio-Kentucky border. The solar site is approximately 45 miles southeast of the City of Dayton, 75 miles southwest of the City of Columbus and 75 miles northeast of the City of Lexington, Kentucky.

As of May 2025, per the U.S. Energy Information Administration, the Hillcrest Solar project is one of the 68 solar farms in Ohio and the sole solar farm located within Brown County, Ohio. The Hillcrest Solar project is the fifth largest solar farm in Ohio with the largest being the 577 MW Fox Squirrel Solar Project which became operational in December 2023 and is located in Madison County.

The Immediate Area: The solar farm spans over 1,900 acres in Brown County and is immediately surrounded by primarily agricultural land with residential homestead properties interspersed throughout the surrounding Project area. To the northeast lies more densely concentrated residential and commercial properties in the City of Hillsboro, approximately 15 miles from the Project site.

Real Estate Tax Info: In lieu of paying taxes for utility scale solar projects in Ohio, utility scale solar projects are allowed to utilize real and personal property tax abatement and instead make a payment based on the size of the solar farm, often referred to as the PILOT framework (payment in lieu of taxes). For utility scale solar projects in Ohio, the PILOT is between $7,000 and $9,000 per megawatt, however, it has been reported that Hillcrest Solar is paying approximately $1.8 million annually to Brown County, Western Brown School District and Green Township.

The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated March 2021.

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

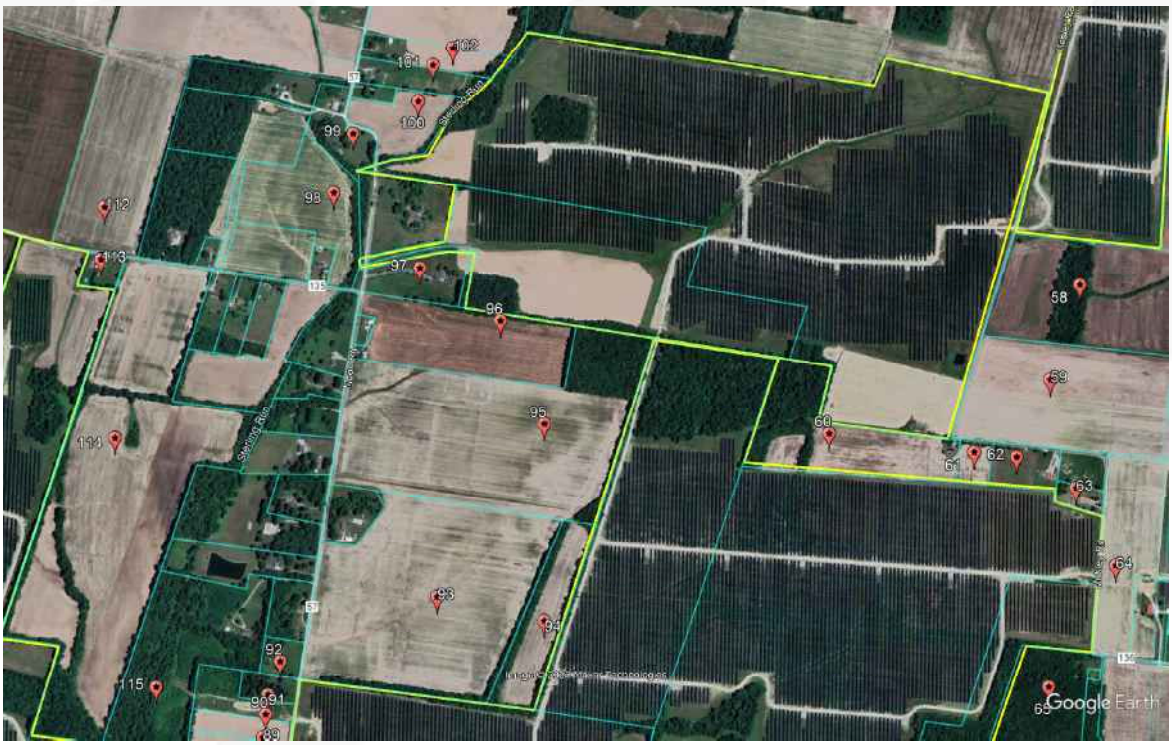
Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties



Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

Hillcrest Solar – Adjoining Properties

PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sales Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

One adjoining residential property consisting of two adjoining parcels, Adjoining Properties 60 and 61, was sold on July 28, 2022 for $167,500 or $122.44 per square foot of living area, after being on the market for 44 days. Adjoining Properties 60 and 61 are comprised of a 1-Story single family home with an enclosed porch built in 1990 on a 20.77-acre lot. We have not included the sale of Adjoining Properties 60 and 61 due to a lack of comparable transactions of single-family homes on large lots without garage parking or any other improvements. However, we spoke to the selling broker, Ragan McKinney of Ragan McKinney Real Estate, ***who noted the property attracted multiple offers and that the presence of the solar farm did not impact the final sale price.***

Additionally, we have not included the sale of Adjoining Property 63, which sold for $125,000 or $71.35 per square foot of living area, in our analysis due to a lack of comparable transaction in the local market. Adjoining Property 63 consists of a 1.5-story SFH constructed in the early 1900's with a small storage shed on a 1.55-acre lot. We have not included the sale of Adjoining Property 63 due to the lack of comparable transcations of single-family homes of similar age without garage parking on similarly sized lots. Ragan McKinney of Ragan McKinney Real Estate was also the selling broker of Adjoining Property 63 and she noted that after multiple viewings, ***Adjoining Property 63 received multiple offers, the buyers did not receive any concessions due to the presence of the solar farm and that other potential buyers were not concerned about the presence of the adjacent Hillcrest Solar Farm.***

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 85 to the Hillcrest Solar Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a single-story 1,758 sqaure foot home with a full unfinished basement, attached garage, workshop, pole barn and a carport, located on a 17.87-acre lot that sold in June 2023. This property line is approximately 225 feet from the closest solar panel, and the improvements are approximately 330 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 85.

SUMMARY OF TEST AREA SALE Group 1 - Hillcrest Solar										
Adj .Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
85	16011 Moon Road	$374,500	3	1.5	Early 1900's	1,758	1-Story SFH with Detached Garage, Full Basement, Workshop, Pole Barn and Carport	17.87	$213.03	Jun-23

Hillcrest Solar Farm – Test Area Sale Map, Group 1

We analyzed thirteen Control Area Sales of single-family homes with similar construction and use that were located within the Western Brown Local School District or in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 10.00 and 28.36-acres in size with three to four bedrooms and one to four baths, consisting of between 1,260 square feet and 2,880 square feet of gross living area, and built between 1900 and 1999. The Control Area Sales also have additional improvements such as garage parking, pole barns, workshops or storage sheds.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Hillcrest Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Hillcrest Solar Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$213.03
Control Area Sales (13)	No: Not adjoining solar farm	$199.41
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**6.83%**

Noting no negative marketing time differential, Adjoining Property 85 sold in 28 days, while the Control Area Sales sold between 36 and 291 days, with a median time on market of 60 days.

Noting no negative price differential, with Adjoining Property 85 having a higher unit sale price than the Control Area Sales, it does not appear that the Hillcrest Solar Farm had any negative impact on the sale of the Test Area Sale.

Group 2 – Improved Single-Family Residential Properties

Adjoining Property 92 to the Hillcrest Solar project was considered for a paired sales analysis, and we have analyzed this property as a single-family home use in Group 2. The property is a single-story 1,776 square foot home in fair condition that sold in need of repairs with a detached pole barn/garage, located on a 4.45-acre lot and sold in December 2022. The improvements on this property is located approximately 265 feet to the nearest solar panel while the property line is approximately 105 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 92.

SUMMARY OF TEST AREA SALE Group 2 - Hillcrest Solar										
Adj .Property #	**Address**	**Sale Price**	**Beds**	**Baths**	**Year Built**	**Home Size (SF)**	**Improvements**	**Site Size (AC)**	**Sale Price / SF**	**Sale Date**
92	16103 Moon Road	$168,900	3	1.0	1971	1,776	1-Story SFH with Detached Garage/Pole Barn	4.45	$95.10	Dec-22

Hillcrest Solar Farm – Test Area Sale Map, Group 2

We analyzed six Control Area Sales of single-family homes with similar construction and use that were located within the Western Brown Local School District or in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes located on lots in between 2.00 and 7.58-acres in size with two to three bedrooms and two to three baths, consisting of between 1,080 square feet and 2,080 square feet of gross living area, and built between 1970 and 1986. The Control Area Sales also have additional improvements such as garage parking, pole barns or storage sheds. Additionally, all of the Control Area Sales were in poor to fair condition and in need of repairs at the time of sale.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Hillcrest Solar Project – Group 2 is presented below.

CohnReznick Paired Sale Analysis Hillcrest Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$95.10
Control Area Sales (6)	No: Not adjoining solar farm	$98.47
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-3.42%**

The marketing time (from list date to closing date) for Control Area Sales ranged from 41 to 306 days on market with a median of 79 days on market, and the marketing time for Adjoining Property 92 was 26 days, which is below the range of the Control Area Sales, ***and we note no significant marketing time differential.***

Noting minimal negative price differential, it does not appear that the Hillcrest Solar Farm use impacted the sale of the Test Area Sale, Adjoining Property 92. This was confirmed by the listing agent who marketed and sold Adjoining Property 92, Pam Shipley of Wyndham-Lyons Realty Services, who stated, ***"The property received multiple offers and the solar farm had no impact on the value of the property."***

We note that the control data had additional improvements including garage parking, pole barns or storage sheds, which likely explains the relative difference in adjusted median price per square foot

SOLAR FARM 5: WAPELLO SOLAR FARM, LOUISA COUNTY, IA

Coordinates: Latitude 41.153697, Longitude -91.177100

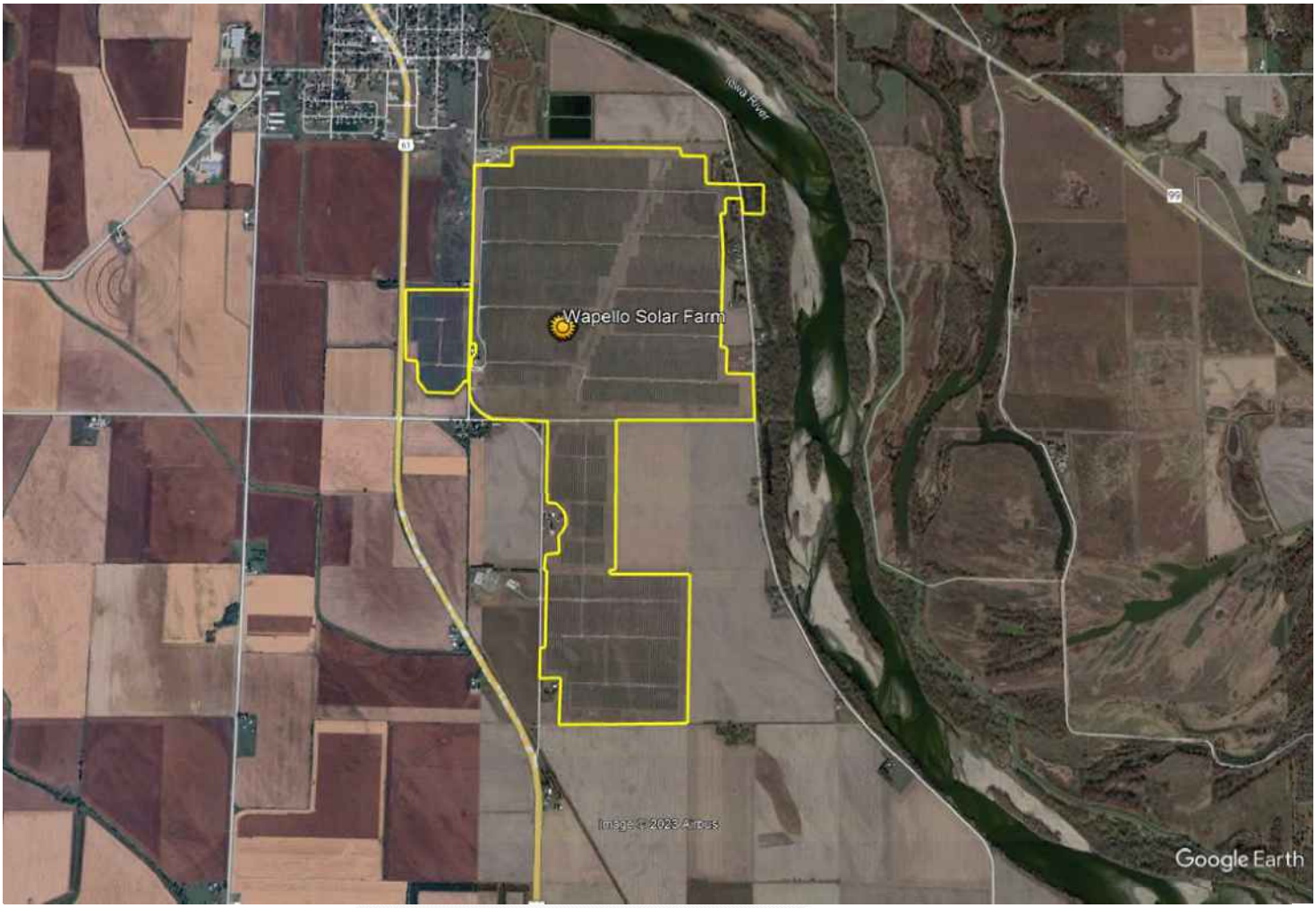
PINs: Multiple

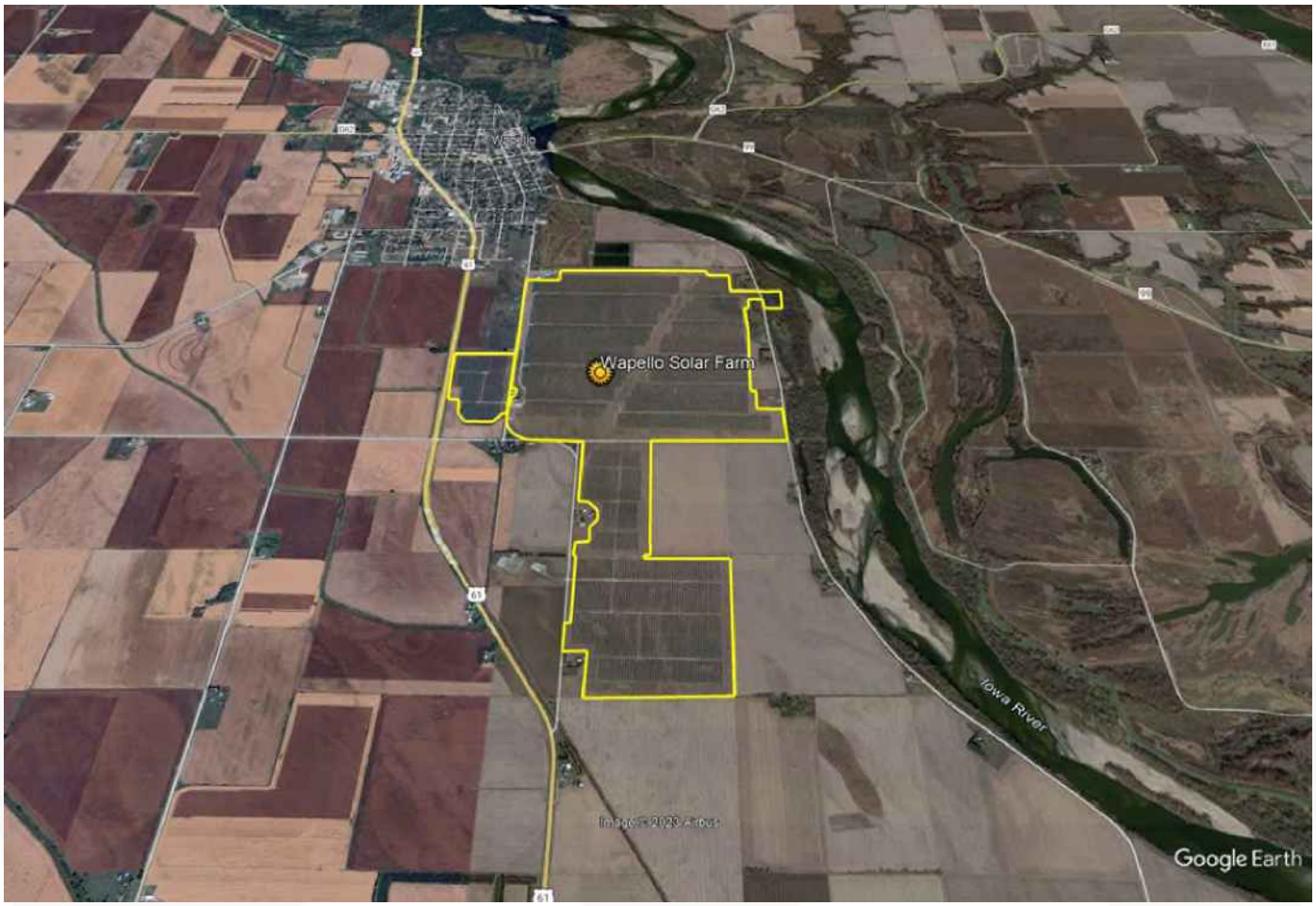
Total Land Size: Approximately 800 acres

Date Project Announced: March 2019

Date Project Completed: March 2021

Output: 100 MW AC





Approximate Wapello Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated October 2023

The Wapello Solar use is located in Wapello, Iowa and is adjacent to J Avenue and bisected by 65th Street, in between US Highway 61 to the west and 123rd Avenue to the east. The current owner of the solar farm is Clenera while Renewable Energy Systems (RES) developed the solar facility. Central Iowa Power Cooperative has entered a 25-year power purchase agreement to purchase the solar farm's energy. The solar farm went into operation in March 2021 and can generate power for approximately 21,000 homes. Nearly 318,000 panels comprise the farm.

The Surrounding Area: The Wapello Solar installation is located in Wapello, adjacent to the Iowa River to the east and approximately 5 miles west of the Mississippi River, in the south eastern portion of Louisa County, Iowa. Louisa County is located on the western side of the Mississippi River, along the Iowa-Illinois border. The solar site is approximately 38 miles southeast of Iowa City and 40 miles southwest of the City of Davenport.

As of May 2025, per the U.S. Energy Information Administration, the Wapello Solar project is one of 28 solar farms in Iowa and the sole solar farm located within Louisa County, Iowa. The Wapello Solar project is one of the four utility-scale solar farms in Iowa with generation capacity of 100 MW or more, along with the 100 MW Holliday Creek Solar Farm in Webster County, the 150 MW Wever Solar Project in Lee County, and the 150 MW Pleasant Creek Solar Farm in Linn County.

The Immediate Area: The solar farm is located along J Avenue, just east of U.S. Highway 61 and west of 123rd Avenue. The solar farm is immediately surrounded by primarily agricultural land with residential homestead properties interspersed to the east and west. To the northwest lies more densely concentrated residential and commercial properties in the City of Wapello.

Real Estate Tax Info: The Wapello Solar project has yet to be assessed as a solar farm use, and at this time Louisa County has not determined precisely how much property tax revenue Wapello Solar will generate. However, in the application to the Iowa Utilities Board by Wapello Solar, LLC, it was forecasted that Wapello Solar would roughly triple historical property taxes for the included parcels and property tax revenue would be expected to be in the range of $120,000 to $130,000 per year for the 25 years of planned operation.

The parcels included in the Wapello Solar project have been classified as commercial parcels and have assessed values of $0 and $0 in net taxes due since the 2021 tax year.

The maps on the following page display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis.

Wapello Solar – Adjoining Properties

Wapello Solar – Adjoining Properties

PAIRED SALES ANALYSIS

One adjoining residential property, Adjoining Property 10, was sold on July 9, 2021, which was after the solar farm was built and became operational. We spoke to the selling broker, Julie Rossiter of Julie Rossiter Realty, who noted the property sold very quickly after receiving multiple offers within the first day of being listed on the market. Additionally, Ms. Rossiter said that she did not have to make any adjustments to her standard marketing plan to attract potential buyers, who in Ms. Rossiter's opinion, did not mind the solar farm being located adjacent to the property.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 10 to the Wapello Solar project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 1. The property is a single-story 1,640 square foot home with a partially finished basement, and attached garage located on a 3.75-acre lot and sold in July 2021. The improvements on this property is located approximately 180 feet to the nearest solar panel while the property line is approximately 130 feet to the nearest solar panel and is surrounded on two sides by the Wapello Solar project. The following table outlines the other important characteristics of Adjoining Property 10.

SUMMARY OF TEST AREA SALE Group 1 - Wapello Solar Farm										
	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
	6975 J Avenue	$215,500	3	1.8	1963	1,640	1-story SFH, Partially Finished Basement, Attached Garage, Pole Building, Shed	3.75	$131.40	Jul-21

Adjoining Property 10, Test Area Sale Group 1, Wapello Solar

Adjoining Property 10, Test Area Sale Group 1, Wapello Solar

We analyzed eight Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 1. The Control Area Sales for Group 1 are single-family homes with three to four bedrooms and 1 to 2.5 baths, consist of between 1,350 square feet and 1,880 square feet of gross living area, and built between 1940 and 1981. The Control Area Sales also have partially finished basements and are located on lots inbetween 1.5 and 9.6-acres in size.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Wapello Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Wapello Solar		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$131.40
Control Area Sales (8)	No: Not adjoining solar farm	$133.02
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.22%**

The marketing time (from list date to closing date) for Control Area Sales ranged from 35 to 76 days on market, and the marketing time for Adjoining Property 10 was 64 days, which is within the range of the Control Area Sales, ***and we note no significant marketing time differential.***

The small differential between the Test Area Sale and the Control Area Sales is within the range of normal market variance, and therefore it does not appear that the Wapello Solar installation impacted the sale price of the Test Area Sale. We note that the control data had a larger median lot size and a higher median year built, representing more recently constructed residences, which likely explains the relative difference in adjusted median price per square foot.

SOLAR FARM 6: NORTH STAR SOLAR FARM, CHISAGO COUNTY, MN

Coordinates: Latitude 45.486756, Longitude -92.884206

PINs: Multiple

Population Density (2020) Chisago County: 136 people per square mile (Largest City = North Branch)

Total Land Size: ±1,000 Acres

Date Project Announced: 2014

Date Project Completed: October 2016

Output: 100 MW AC

Overview and Surrounding Area:

The North Star Solar Farm is located approximately four miles southeast of the City of North Branch in unincorporated Chisago County, near the intersection of Route 69 and Route 72. The solar farm was developed by Community Energy Solar in 2016 and is the largest solar farm in the Midwest. The solar farm features 440,000 solar panels and a power output capacity of 100 MW AC, which is enough to power 20,000 homes. The owner, North Star, LLC, has a 25-year purchase contract for the power produced by the project with Xcel Energy.

Chisago County lies on Minnesota's eastern border, abutting the western border of Wisconsin, across the Saint Croix River. The North Star Solar Farm is approximately 16 miles west of the border with Wisconsin and is just over one mile west of the Kost Dam public park and reservoir, a 28-acre park on the south branch of the Sunrise River.

The Immediate Area:

The North Star Solar Farm is adjoined by agricultural land to the north and west. To the south and east of the project there are several residential properties, including some located within the actual solar farm. The solar farm has agricultural and deer fencing around parts of the project. Additionally, native vegetation and trees previously existed as a buffer along the frontage roads.

Prior Use: Agricultural use

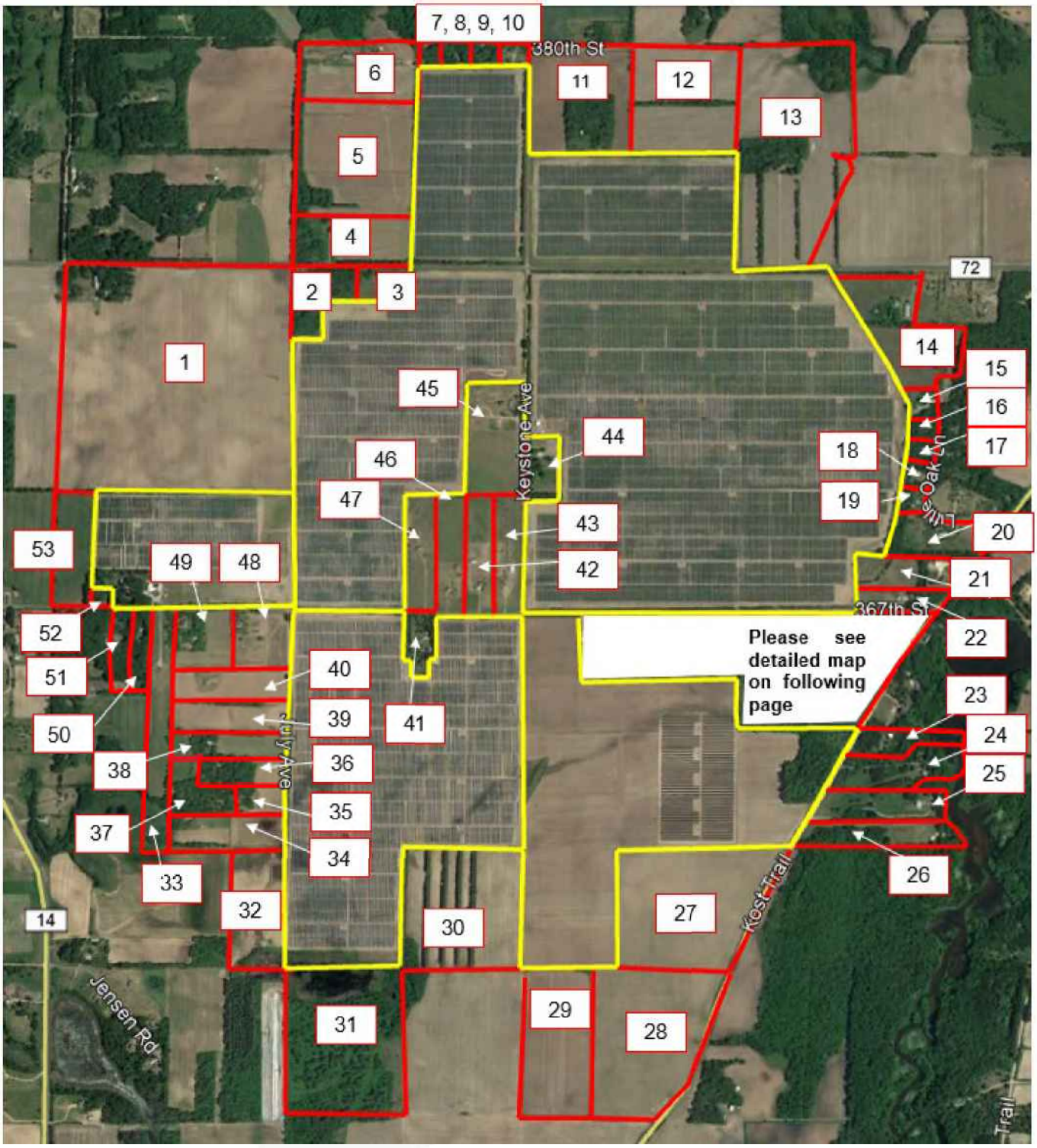
Real Estate Tax Information:

Prior to development of the solar farm, in 2015, this ±1,000-acre site paid real estate taxes of $37,250, annually. After the solar farm development, in 2017, real estate taxes increased to $112,856, a 203 percent increase in tax revenue for the site.

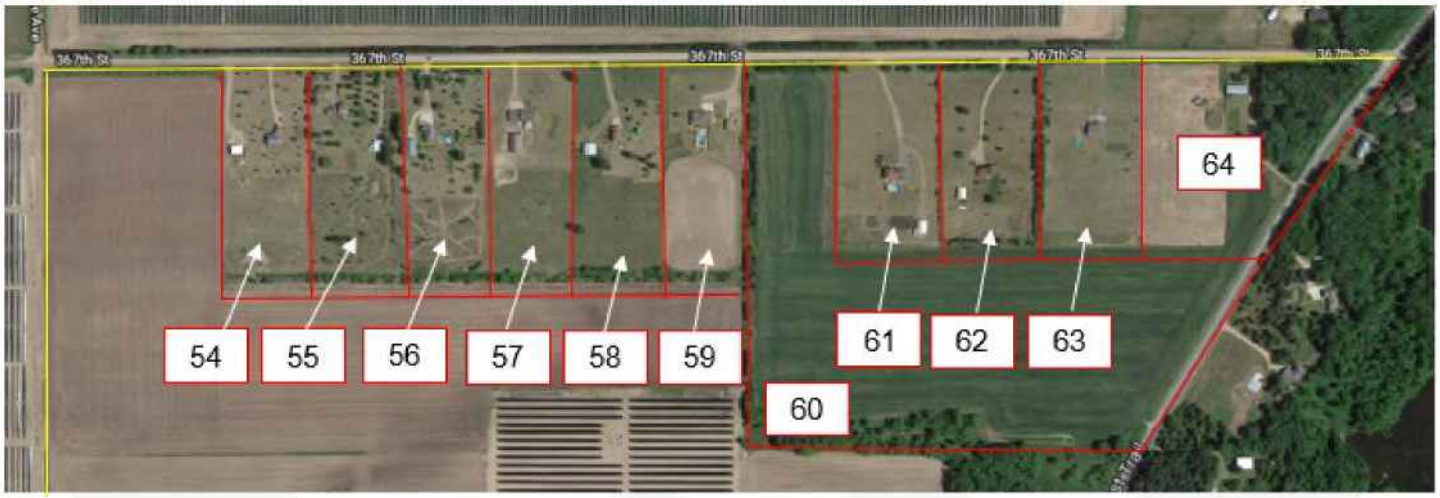
PIN	Acres	2015 Taxes Paid	2017 Taxes Paid	Tax Increase	2015 Assessed Value	2017 Assessed Value	Value Increase
Chisago County, MN							
09.00348.00	74.91	$ 2,806	$ 8,546	205%	$ 198,800	$ 233,900	18%
09.00349.00	74.30	$ 2,818	$ 8,578	204%	$ 199,600	$ 234,800	18%
09.00350.10	16.95	$ 644	$ 2,752	327%	$ 45,600	$ 75,300	65%
09.00351.10	68.01	$ 3,260	$ 9,806	201%	$ 230,900	$ 268,400	16%
09.00353.00	81.87	$ 3,114	$ 8,678	179%	$ 220,500	$ 237,500	8%
09.00354.00	121.84	$ 4,578	$ 13,324	191%	$ 324,200	$ 364,700	12%
11.00517.00	72.07	$ 3,382	$ 7,440	120%	$ 194,400	$ 224,100	15%
11.00528.00	66.42	$ 1,460	$ 6,836	368%	$ 180,000	$ 210,000	17%
11.00529.00	60.26	$ 1,506	$ 7,284	384%	$ 168,700	$ 168,800	0%
11.00726.00	40.55	$ 1,010	$ 3,968	293%	$ 110,700	$ 140,700	27%
11.00730.00	68.32	$ 3,426	$ 7,638	123%	$ 315,700	$ 338,200	7%
11.00731.00	160.83	$ 3,598	$ 17,924	398%	$ 422,500	$ 469,100	11%
11.00732.00	30.52	$ 788	$ 4,748	503%	$ 84,900	$ 109,500	29%
11.00732.10	10.00	$ 4,860	$ 5,334	10%	$ 257,700	$ 290,100	13%
TOTAL	**946.85**	**$ 37,250**	**$ 112,856**	**203%**	**$ 2,954,200**	**$ 3,365,100**	**14%**

Adjoining Properties:

The maps on the following pages display the parcels that contain the solar farm (outlined in yellow). Properties adjoining the solar site (outlined in red) are numbered for subsequent analysis.



North Star Solar Farm - Adjoining Properties



North Star Solar Farm - Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sales Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

While assembling the solar development site, the developer of the solar farm acquired seven homes along 367th Street and Keystone Avenue, which we refer to as Adjoining Properties 41, 42, 43, 44, 45, 46, and 47, and are surrounded by the solar arrays. According to conversations with the solar developer, they purchased the homes prior to development to provide interim housing for employees as the solar farm was under construction or for potential use for the project area (which ultimately was not necessary). The developer had each home appraised, and then negotiated separately with each homeowner. All of the houses sold above their appraised values, which the developer considered to be an assemblage premium. After construction, the developer sold all seven homes at market prices, six to new buyers, and one, Adjoining Property 47, which was re-purchased by the original owner. Over a year later, these subsequent sales from the developer to individual homeowners were still higher than the originally appraised values. This indicates that the development of the North Star Solar Farm did not deter transactions nor affect sale prices in the surrounding area.

Clifford Sheppeck, broker at Keller Williams Classic, was hired by Renewable Energy Asset Co, LLC, the solar farm developer, to market and sell the remaining properties that the developer owned. We discussed these transactions with Mr. Sheppeck who indicated they all sold within two months, which was in line with the market.

In addition to the seven homes sold by the developer, we identified six other properties all which sold since the construction of the solar farm: Adjoining Properties 3, 10, 18, 19, 22, 38, 54, 57 and 64. In all, a total of 16 identified Adjoining Properties have sold during or since the construction of the solar farm. These properties are discussed further in the following sections.

Properties Excluded from Paired Sales Analysis

Adjoining Property 10, located at 10270 380th Street, sold in June 2018 for $163,800, or $143.18 per square foot of finished living area. The property is improved with a small, single-story, modular/pre-fabricated home with no basement, which is atypical for the area. Most of the homes in the area, while similar in gross living areas, are one-story, single-family homes with finished basements. We conducted a search in the area for comparable

modular homes without basements but did not find sufficient data yield reliable conclusions in a paired sale analysis. Additionally, this home does not appear to have been listed on the local MLS as we could not identify a broker contact for the most recent sale. We have reached out to the buyer and seller to confirm the nature of the transaction, but as of this writing, we have not made contact. We note that the home sold previously in July 2004; however, county sale records indicate the 2004 sale was between related parties which disqualifies it as an arm's length transaction. Due to limited sales in the area to categorize as Control Area Sales, Adjoining Property 10 was excluded from further analysis.

Adjoining Property 38, located at 36438 July Avenue, sold during construction of the solar farm in October 2015 for $225,000, or $117.68 per square foot of finished living area. It is a home designed specifically as a passive solar home, taking advantage of the same renewable energy potential of the North Star solar farm. The property is set back behind five acres of agricultural land and is secluded behind trees and operates as a mixed-use "hobby farm." This is a highly atypical use with no comparable sales which sold during construction; we have excluded the 2015 sale from paired sale analysis because we cannot separate any influence from construction on the sale price at that time. We note that the home sold previously in November 2003; however, we could not prepare a Before and After analysis utilizing this prior transaction as the most recent sale was marketed as a passive solar home. For these reasons, Adjoining Property 38 was excluded from further analysis.

Adjoining Property 41, located at 10095 367th Street, is subject to an existing 30-year lease for the southern 6.24 acres of the parcel for solar panels in the North Star solar farm. The property most recently sold in April 2021 for $339,186 and previously in June 2017 for $336,900. The sale of this property in May 2016 was to the solar developer for an above appraised value of $365,000, which was an atypically motivated transaction. Because the property is a participating parcel in the solar farm, and due to the additional rental income from the land, this property was excluded from both paired sale and the Before and After Analysis.

Adjoining Property 44, located at 37083 Keystone Avenue, sold for $257,000, or $157.86 per square foot of finished living area, in August 2017 and is a one-story rambler style home with an unfinished basement. Sale listing materials indicated significant deferred maintenance, which would need to be accurately assessed in order to quantify an appropriate adjustment. Most comparable sales in the area either have finished or walk-out basements and no items of significant deferred maintenance. Due to limited comparable sales for this property, and the required adjustment for deferred maintenance, Adjoining Property 44 was excluded from a paired sales analysis. The prior sale of this property was in October 2016, to the solar developer for assemblage, for $302,500. Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis.

Adjoining Property 45, located at 37206 Keystone Avenue, sold in June 2017 for $290,000, or $149.48 per square foot of finished living area, from the solar farm developer. The property is a split-entry home on over 20 acres. The home features an attached 3-car garage, a detached two-car garage with a finished second story, and a fenced in-ground pool. The County Assessor classified this property as agricultural due to its large acreage. Because this home is atypical (large acreage and pool) there were no comparable sales in the area and Adjoining Property 45 was excluded from further analysis. This home was previously purchased by the solar farm developer in July 2016 for $450,000, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days

listed on the Multiple Listing Service (MLS). Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis.

Adjoining Property 47, located at 10090 367th Street, most recently sold in March 2018 for $302,500, or $127.53 per square foot of finished living area, from the solar farm developer. This home was previously purchased by the solar farm developer in August 2016 for $360,800, an above market price, for assemblage during solar farm construction. According to the broker, Cliff Sheppeck, the original owner leased the house back from the developer after the sale, never moved out, and was hired to do maintenance and upkeep on the other six houses the developer purchased in the area. When the developer no longer needed the property, he sold it back to the original owner in 2018 at a market-oriented price. Because of the relationship between the parties in 2018 and 2016, we have not included it in a Paired Sales Analysis nor a Before and After analysis.

Properties Included in Paired Sales Analysis

Adjoining Property 3, located at 10009 375th Street, sold most recently in July 2019 for $260,000, or $172.41 per square foot of finished living area. This property is improved with a one-story, modular/pre-fabricated home in the rambler style, with an English basement, on just over five acres of land. Although this home sold most recently in July 2019 for $260,000, it had also sold in March 2016 for $219,900, during construction of the solar farm. The home previously sold in March of 2005 for $163,000. We have excluded the 2016 sale from paired sale analysis because we cannot separate any influence from construction on the sale price at that time. However, we can calculate the average monthly appreciation from 2005 to 2019 (+0.27 percent), which is higher than the average monthly home price appreciation in the same zip code of 55056 - according to the FHFA Housing Price Index (discussed in more detail later), local home appreciation was 0.0 percent per month over the same period. It is evident that the home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. The buyer's broker in the 2019 sale, Gail Reinhard, noted that the buyer had no concerns or issues with the home's proximity to the solar farm and the price paid was market oriented. This home qualified for a paired sales analysis and was studied in Group 4, as detailed on subsequent pages.

Adjoining Property 18, located at 37096 Little Oak Lane, sold in April 2017 for $289,000, or $119.82 per square foot of finished living area. The home is a rambler style, one-story, home with a finished walk-out basement on a 2.07-acre parcel. The improvements on this property are located approximately 225 feet from the nearest solar panel. The buyer's broker, Amy Lamb, noted that the home was in good shape and had been on the market for two years, because the seller would not lower the price to market levels during previous listings. In the summer, Lamb noted, the solar panels were barely visible from the back of the property, but in winter they were visible. Lamb asked the buyers if the solar panel view would be a problem and their opinion was that the neighboring solar panels meant no other development that created traffic or noise would be built to disturb them. This home qualified for a paired sales analysis and was studied in Group 2, as detailed on subsequent pages. We have also studied this property in a Before and After analysis later in this report as it also sold in 2006, prior to construction of the North Star solar farm. The average monthly change in value from 2006 to 2017 (-0.05 percent) is higher than the average monthly home price appreciation in the same zip code of 55056 according to the FHFA Housing Price Index, which was -0.10 percent per month over the same period. It is evident that the home's value reflects a better rate from the prior sale than homes in the local area over the same period.

Adjoining Property 19, located at 37056 Little Oak Lane, sold in August 2021 for $435,000, or $205.09 per square foot of finished living area. The property was listed for approximately 14 days on the market before going under contract. The home is a is a split-level style house on 2.37 acres. The improvements on this property are located approximately 280 feet from the nearest solar panel. This property also sold previously in June 2013 for $208,000 before the solar farm was constructed. The average monthly appreciation from 2013 to 2021 (+0.76 percent) was higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index, of 0.58 percent per month over the same period. The data indicates the home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. This home qualified for a paired sales analysis and was studied in Group 5, as detailed on subsequent pages.

Adjoining Property 22, located at 11210 367th Street, sold in April 2021 for $430,000, or $114.48 per square foot of finished living area. The property was listed on the market for 5 days before going under contract and sold $5,000 above its asking price. It is a rambler built in 1974 with a full finished basement and has some ancillary farm buildings on a 5.2 acre site. This property also sold previously in March 2015 for $280,000 during the construction of the solar farm and December 2003 for $107,000 before the solar farm was constructed. We have excluded the 2015 sale from paired sale analysis, due to the influence from construction on the sale price at that time but have analyzed the 2021 sale in our analysis. This sale's average monthly appreciation from 2003 to 2021 (+0.67 percent), is higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index of 0.12 percent per month over the same period. This demonstrates that the Target home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. Additionally, the most recent sale of the Adjoining Property 22 was studied in Group 6, as detailed on subsequent pages.

Adjoining Property 42, located at 10200 367th Street, sold in November 2017 for $330,000, or $151.93 per square foot of finished living area. The home is a split-level style house on 9.30 acres. The improvements on this property are approximately 393 feet from the nearest solar panel. This home qualified for a paired sales analysis and was studied in Group 1, as detailed on subsequent pages. This home was previously purchased by the solar farm developer in July 2016 for $387,900, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis. However, this property also sold previously in October 2004 for $309,900 before the solar farm was constructed. The average monthly appreciation from 2004 to 2017 (+0.04 percent) is higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index, of -0.02 percent per month over the same period. This home's value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

This property also resold for $454,900 in January 2022. The previous 2017 transaction at $330,000, represents an increase of $124,900, or 37.85%. The monthly rate of appreciation is 0.64%, compared to the FHFA Housing Price Index for the same zip code, of 0.58% per month during the same time period. According to Mary Beck, the buyer's broker, the buyers did consider whether looking at the solar panels bothered them, but they considered that the solar farm would not be developed into housing in the future to be a good thing.

Adjoining Property 43, located at 10254 367th Street, sold for $335,000 in July 2017, for $156.84 per square foot of finished gross living area, and is a split-level home with an atypical floor design. Most of the homes in the area, while having similar gross living areas, are one-story, single-family homes with basements. We conducted a search in the area for comparable above-grade, split level homes. Mr. Sheppeck was the listing broker for this property and confirmed its atypical nature. He indicated that it sold at a price that was in-line with the market even though split-level, two story homes are considered to be rare in the area. However, we were able to find comparably designed sales in the area, and have included the sale within our analysis, studied in Group 7, as detailed on subsequent pages. The prior sale of this property was to the solar developer for assemblage during construction for $535,000, an above market price, in July 2016. Because this home traded in an atypically motivated transaction in 2016, we have not included this transaction a Before and After analysis. However, this property also sold previously in November 2005 for $373,000 before the solar farm was constructed. The average monthly change in value from 2005 to 2017 (-0.08 percent) was the same as the average monthly home price appreciation in the same zip code, according to the FHFA Housing Price Index over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 46, located at 10132 367th Street, sold most recently in December 2020 for $415,000, or $196.87 per square foot of finished living area. The home is a split-level style house on 9.31 acres. The home features an attached 3-car heated garage, an 816 square foot detached heated garage, and a 1,400 square foot outbuilding. The improvements on this property are approximately 330 feet from the nearest solar panel. This home also sold in October 2017 for $333,000 from the solar developer who had purchased it in September 2016 for $387,900, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). This home qualified for a paired sales analysis and was studied in Group 1 (2017 sale), and in Group 3 (2020 sale), as detailed on subsequent pages. Because this home traded in an atypically motivated transaction in 2016, we have not included the 2016 sale in a Before and After analysis. However, this property also sold previously in July 2001 for $226,800 before the solar farm was constructed. The average monthly appreciation from 2001 to 2017 (+0.20 percent) is higher than the average monthly home price appreciation in the same zip code according to the FHFA Housing Price Index, which was +0.08 percent per month over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 54, located at 10505 367th Street, sold in August 2016 for $260,500, or $137.83 per square foot of finished living area. The home is a split-level style house on 5.0 acres. The improvements on this property are located approximately 352 feet from the nearest solar panel. The sale of the property was at the end of the construction period, which completed in October 2016, after majority of the project infrastructure was completed; thus, we have incorporated this sale in the analysis. This home qualified for a paired sales analysis and was studied in Group 1, as detailed on subsequent pages. We have also studied this property in a Before and After analysis later in this report as it also sold in 1999 for $123,294, prior to construction of the North Star solar farm. The average monthly appreciation from 1999 to 2016 (+0.36 percent) is higher than the average monthly home price appreciation in the same zip code, according to the FHFA Housing Price Index, which was +0.15 percent per month over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 57, located at 10655 367th Street, sold in November 2018 for $304,900, or $101.63 per square foot of finished living area. The home is a split-level style house on 5.0 acres. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. We spoke with Jenna Bruski, the listing agent, who indicated that the improvements are unique, and could be divided into two separate dwelling units. According to the agent, the price paid reflected a slight discount because it required a specific buyer to undertake the build-out project on the lower level. It was on the market for a few months, but it was not unreasonable for the asset given its characteristics. Additionally, the agent indicated that potential purchasers did not mention the adjacency to the solar panels; there was no impact on the sale price because of adjacency to the panels. The improvements on this property are located approximately 285 feet from the nearest solar panel. This home qualified for a paired sales analysis and was studied in Group 9, as detailed on subsequent pages.

Adjoining Property 61, located at 10865 367th Street, sold in September 2023 for $500,000, or $198.89 per square foot of finished living area and sold after 53 days on market. The property is a split-level home and has a finished basement, on 4.90 acres of land. The property also includes an attached 3-car garage, a pole barn and an above ground swimming pool. The improvements on the property are located approximately 484 feet from the nearest solar panel. We have identified comparable Control Area Sales and Adjoining Property 61 was studied in Group 10, as detailed on subsequent pages.

Adjoining Property 64, located at 36640 Kost Trail, sold in December 2019 for $310,000, or $139.70 per square foot of finished living area. The property is an above-grade, two-story home and has a partially finished basement, on 9.29 acres of land. The property also includes a detached 2-car garage and a pole barn. Jeff Turbeville, broker at Edina Realty Inc., explained this two-story home style is atypical in the area. However, we have identified comparable Control Area Sales and Adjoining Property 64 was studied in Group 8, as detailed on subsequent pages.

Paired Sales Analysis

Group 1

We analyzed three split-level homes that sold between 2016 and 2017 that were located adjacent to the North Star solar farm.

North Star Solar Test Area Sales - Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	GLA (SF)	Sale Date	Price PSF
54	10505 367th St	$260,500	5.00	3	2	1999	1,890	Aug-16	$137.83
42	10200 367th St	$330,000	9.30	4	3	2003	2,172	Nov-17	$151.93
46	10132 367th St	$333,000	9.31	4	3	2001	2,108	Oct-17	$157.97
Median		$330,000	9.30	4	3	2001	2,108	Oct-17	$151.93

Throughout our analysis we have relied on square footage data from the Chisago County Assessor's office for home sizes. We have included above-grade and finished below-grade square footage in our calculations as the market in this area considers finished square feet on every level to be livable. Split-level homes and those with

basements or walkout basements are prevalent in this area. We note that the square footage for Adjoining Property 42 is shown on the MLS real estate listing from 2017 as being 2,350, we have utilized the Assessor's livable square footage of 2,172 in our analysis.

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sales, that were not located in close proximity to the solar farm.

The Control Area Sales for Group 1 are split-level homes with either 3 or 4 bedrooms and 1.5 to 4 bathrooms. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions.

When adjusting sale prices for market conditions (time between date of Test Area Sale and Control Area Sale date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for the zip code 55056, the zip code of all Test Area and Control Area Sales, for the compounded monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.[19] We adjusted Group 1 Control Area Sales using the FHFA HPI for the period from 2016 through 2017.

The results of our analysis for Group 1 are presented following.

CohnReznick Paired Sale Analysis North Star Solar Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (3)	Adjoining solar farm	$151.93
Control Area Sales (11)	No: Not adjoining solar farm	$139.50
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**8.91%**

We note a somewhat large positive difference in adjusted median price per square foot between the median of the Test Area Sales and the Control Area Sales. The price differential is likely attributable to the larger parcel sizes of the Test Area Sales, which range from 5.00 acres to 9.31 acres. The Control Area Sales home sites range from to 2.29 to 7.10 acres, with a median of 5.0 acres. Control Area Sales with lot sizes that bracketed the

[19] https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx

Test Area Sales on the high side did not transact during the period studied but the properties are considered comparable. **The sale prices of Adjoining Properties in Group 1 were not negatively impacted by the homes' proximity to the North Star solar farm.**

We note that the median unit sale price of the most recent sales of each of the excluded adjoining properties identified previously is $141.44 per square foot. As indicated above, the included Test Area Sales have a median unit price of $151.93 per square foot. Inclusion of the excluded adjoining property sales would not have made a conclusive impact on the conclusions of the paired sale analysis.

Group 2

We analyzed Adjoining Property 18, a single-story, rambler style home that sold in 2017.

North Star Solar Test Area Sale - Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
18	37096 Little Oak Ln	$289,000	2.07	4	3.0	2001	2,412	Apr-17	$119.82

We analyzed 10 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 18 sits on a somewhat small lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,700 square feet to 3,400 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 1 and 10 acres.

The Control Area Sales for Group 2 are rambler style homes with 4 bedrooms and 2 to 4 bathrooms on less than 10-acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index for the zip code, for the period from 2016 through 2018.

CohnReznick Paired Sale Analysis North Star Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$119.82
Control Area Sales (10)	No: Not adjoining solar farm	$116.33
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**3.00%**

Noting no substantial price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 2.

Group 3

Adjoining Property 46 was analyzed as a 2017 sale in Group 1 and sold again most recently in December 2020.

Photo of 10132 367th Street (Adjoining Property 46) with view of solar arrays from 2020 MLS listing

North Star Solar Test Area Sale - Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
46	10132 367th St	$415,000	9.31	4	3.0	2001	2,108	Dec-20	$196.87

We analyzed ten Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

The Control Area Sales for Group 3 are split-level style homes and similar with 4 bedrooms and 2 or 3 bathrooms on one to ten acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through mid-year 2021 (the most recent data available). The results of our analysis are presented next.

CohnReznick Paired Sale Analysis North Star Solar Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$196.87
Control Area Sales (10)	No: Not adjoining solar farm	$151.73
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		29.75%

We note that the sale price of the 2020 sale of Adjoining Property 46 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. However, the selling broker, Candace Rindahl, remarked that the price was market for the area at the time of sale. We see this in a study of the rate of appreciation over the course of three years between the prior sale and most recent sale. Adjoining Property 46 appreciated at a higher rate than the local area, as seen in the following table.

Test Area Sale										55056 Zip Code FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation	Monthly Appreciation Rate
AP 46	10132 367th St	9.31	2,108	12/20/20	$415,000	10/20/17	$333,000	24.62%	0.58%	17.43%	0.42%

We note a somewhat large positive difference in adjusted median price per square foot between the Test Area Sale and the Control Area Sales. The most comparable Control Area Sale, 6836 410th Street, sold for an adjusted sale price per square foot of $193.35, reflecting a difference of 1.8 percent to the unit sale price of the Test Area Sale. We find that on a macro and micro level of analysis, **the sale price of Adjoining Property 46 (Group 3) was not negatively impacted by its proximity to the North Star solar farm.**

The differential between the Test Area Sale and the Control Area Sales is much higher than any of our other studies; we have considered this to be an outlier. While the indication shows that the adjacent solar farm has not negatively impacted the property value for this home, we have considered that this house has "set the market" for this kind of property type (home style, age and acreage) – we believe that this differential will likely stabilize in the near future as other homes catch up to the appreciation shown by Adjoining Property 46. Thus, we have not included this Group in the collection of impact studies in our conclusion.

Group 4

We analyzed Adjoining Property 3, a single-story, rambler style home that sold in 2019.

North Star Solar Test Area Sale - Group 4									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
3	10009 375TH ST	$260,000	5.05	3	2.5	1980 / 2005	1,508	Jul-19	$172.41

We analyzed seven Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 3 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,200 to 2,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 7 acres.

The Control Area Sales for Group 4 are rambler style homes with 2 to 4 bedrooms and 2 to 3 bathrooms on less than 7-acre parcels but greater than 2 acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through 2020.

CohnReznick Paired Sale Analysis North Star Solar Group 4		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$172.41
Control Area Sales (7)	No: Not adjoining solar farm	$170.86
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**0.91%**

Noting no substantial price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 4.

Group 5

We analyzed Adjoining Property 19, a split level-style home that sold in 2021. While this sale is not yet published in the Chisago County Assessor's data, the sale has been recorded in the public record and the MLS.

North Star Solar Test Area Sale - Group 5									
Adj. Property #	**Address**	**Sale Price**	**Site Size (AC)**	**Bedrooms**	**Bathrooms**	**Year Built/ Renovated**	**GLA (SF)**	**Sale Date**	**Price PSF**
19	37056 LITTLE OAK LN	$435,000	2.37	4	3.0	2001	2,121	Aug-21	$205.09

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 6 acres.

The Control Area Sales for Group 5 are split level homes with 3 to 5 bedrooms and 2 to 3 bathrooms on less than 6-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2019 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 5		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$205.09
Control Area Sales (8)	No: Not adjoining solar farm	$170.88
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**20.02%**

Noting no substantial negative price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 5. We note that the sale price of the 2021 sale of Adjoining Property 19 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. We see this in a study of the rate of appreciation between the prior sale and most recent sale. Adjoining Property 19 appreciated at a higher rate than the local area, as seen in the following table.

Test Area Sale										55056 Zip Code FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation*	Monthly Appreciation Rate
AP 19	37056 Little Oak Lane	2.37	2,121	8/20/21	$435,000	6/21/13	$208,000	109.13%	0.76%	75.96%	0.58%

**The 2021 HPI for the zip code is not available as of the report date. The estimate presented relies on the index for 2020, grown by the 2021 trend for the census region on a monthly basis through August 2021.*

Group 6

We analyzed Adjoining Property 22, a rambler style home that sold in 2019. We note this site has a large lower-level with a second full kitchen, which is much larger than surrounding homes in the same marketplace.

North Star Solar Test Area Sale - Group 6									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	Finished GLA (SF)	Sale Date	Price PSF
22	11210 367TH ST	$430,000	5.34	4	2.5	1975	3,756	Apr-21	$114.48

We analyzed four Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 22 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 3,200 to 5,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales include lot sizes between 1 and 10 acres.

Comparable sales of large rambler-style homes on larger lots with finished basements were less prevalent in Sunrise and North Branch Townships. The Control Area Sales for Group 6 are rambler style homes with 4 to 6 bedrooms on less than 10-acre parcels but greater than 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2020 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 6		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$114.48
Control Area Sales (4)	No: Not adjoining solar farm	$120.49
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-4.99%**

One of the Control Area Sales located at 44869 John Avenue reflects an adjusted unit value of $114.96 per square feet of finished gross living area, or a differential of -0.42 percent, which is considered nominal. While the unique characteristics of the Test Area Sale (Adjoining Property 22) result in what we consider to be an outlier in the marketplace, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6.

Group 7

We analyzed Adjoining Property 43, which is a split-level style home that sold in 2017.

North Star Solar Test Area Sale - Group 7									
Adj. Property #	**Address**	**Sale Price**	**Site Size (AC)**	**Bedrooms**	**Bathrooms**	**Year Built/ Renovated**	**GLA (SF)**	**Sale Date**	**Price PSF**
43	10254 367TH ST	$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	$156.84
Median		**$335,000**	**9.29**	**3**	**2.5**	**2005/2009**	**2,136**	**Oct-17**	**$156.84**

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 43 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 7 are generally split-level homes with 3 to 4 bedrooms and 2 to 3 bathrooms on less than 10-acre parcels, but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2016 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 7		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$156.84
Control Area Sales (11)	No: Not adjoining solar farm	$135.63
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**15.64%**

Noting no substantial negative price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6. Homes in this area are typically on 2 to 5 acre lot sizes. One home sale at 40723 Lowden Ave, an 1,896 square foot split level home built in 1999 on 10.1 acres, sold for a unit price of $152.43 per square foot, unadjusted, in June 2018, or $146.92 per square foot after adjustments for market conditions. This reflects a variance of 6.8 percent, which does not indicate a diminution in price.

Group 8

We analyzed Adjoining Property 64, a two-story home that sold in 2019.

North Star Solar Test Area Sale - Group 8									
Adj. Property #	**Address**	**Sale Price**	**Site Size (AC)**	**Bedrooms**	**Bathrooms**	**Year Built/ Renovated**	**GLA (SF)**	**Sale Date**	**Price PSF**
64	36640 KOST TRL	$310,000	8.13	4	3.0	1987 / 2003	2,219	Dec-19	$139.70

We analyzed five Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 64 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished

gross living area, the parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 8 are two story homes with 3 to 4 bedrooms and 1.5 to 3 bathrooms on less than 10-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through 2020.

CohnReznick Paired Sale Analysis North Star Solar Group 8		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$139.70
Control Area Sales (5)	No: Not adjoining solar farm	$132.68
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**5.29%**

Noting no substantial price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 8.

Group 9

We analyzed Adjoining Property 57, a split-level home with a partially finished lower level that sold in 2018. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. While the lower level is not fully finished, a purchaser would likely evaluate the sale price against comparables based on the potential gross living area, inclusive of the cost to complete the build-out. We have relied on this unit of comparison in our analysis.

North Star Solar Test Area Sale - Group 9									
Adj. Property #	**Address**	**Sale Price**	**Site Size (AC)**	**Bedrooms**	**Bathrooms**	**Year Built/ Renovated**	**GLA (SF)**	**Sale Date**	**Price PSF**
57	10655 367TH ST	$304,900	5.00	3	4.0	1998	3,000	Nov-18	$101.63

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 57 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 2,648 square feet to 4,324 square feet of finished

gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between approximately 1 and 7 acres.

The Control Area Sales for Group 9 are split level and rambler homes with lower levels, with 3 to 5 bedrooms and 2 to 4 bathrooms on less than 7-acre parcels but greater than approximately 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2017 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 9		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$101.63
Control Area Sales (8)	No: Not adjoining solar farm	$103.95
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-2.22%**

Noting no substantial price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 9.

Group 10

We analyzed Adjoining Property 61, which is a split-level style home with a finished lower level that sold in 2023.

North Star Solar Test Area Sale - Group 10									
Adj. Property #	**Address**	**Sale Price**	**Site Size (AC)**	**Bedrooms**	**Bathrooms**	**Year Built/ Renovated**	**GLA (SF)**	**Sale Date**	**Price PSF**
61	10865 367th St	$500,000	4.90	4	2.5	1998	2,514	Sep-23	$198.89

We analyzed seven Control Area Sales of single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 61 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 2,000 square feet to 3,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 10 are split-level homes with 3 to 5 bedrooms and 2 to 3.5 bathrooms on less than 10-acre parcels, but greater than 2 acre parcels. The Control Area Sales for Group 10 have finished lower levels and were constructed between 1991 and 2005. We adjusted the Control Area Sales for market conditions

using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from Q1 2021 through Q2 2023 (most recent available FHFA House Price Index).

CohnReznick Paired Sale Analysis North Star Solar Group 10		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$198.89
Control Area Sales (7)	No: Not adjoining solar farm	$194.30
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**2.36%**

Noting no substantial negative price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 10.

Repeat Sales Analysis (Before and After Construction of the Solar Farm)

In a 2017 study conducted by Chisago County Assessor John Keefe, Keefe analyzed the sales of 15 homes alongside or near the North Star Solar Farm that sold between January 2016 and October 2017. Based on trends exhibited by 750+ sales throughout the county, Keefe concluded that the homes, located on 375th, 367th, Keystone, Little Oak, Lincoln Trail, and Kost Trail were all "in excess of assessed" and reported that "valuation hasn't suffered."[20]

Considering Keefe's 2017 study, we conducted a supplemental analysis in which we compared the sale prices of homes that are in our Test Area Groups that are adjacent to the North Star Solar Farm to the previous sale price of the home, commonly known as a "Repeat Sales Analysis" utilizing a sale and resale of the same property. These sales reflect the average site size, home type, and home size of properties in the surrounding area. In our comparison for each property analyzed, we calculated the total appreciation between each sale, the number of months that elapsed between each sale, and determined the monthly appreciation rate for the property. We then compared the extracted monthly appreciation rates to the change in the Federal Housing Finance Agency (FHFA) Home Price Index in Minnesota's 55056 zip code (where the studied homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented to the right.

55056 Zip Code - Housing Price Index Change (Year Over Year) Not Seasonally Adjusted

Year	Annual Index	Annual Change (%)	Compounded Monthly Change (%)
1991	100.00		
1992	100.45	0.45%	0.04%
1993	104.37	3.90%	0.32%
1994	109.56	4.97%	0.41%
1995	120.68	10.15%	0.81%
1996	125.68	4.14%	0.34%
1997	132.80	5.67%	0.46%
1998	140.17	5.55%	0.45%
1999	149.23	6.46%	0.52%
2000	167.28	12.10%	0.96%
2001	186.47	11.47%	0.91%
2002	200.27	7.40%	0.60%
2003	212.53	6.12%	0.50%
2004	227.23	6.92%	0.56%
2005	247.09	8.74%	0.70%
2006	254.32	2.93%	0.24%
2007	243.32	-4.33%	-0.37%
2008	224.89	-7.57%	-0.65%
2009	197.61	-12.13%	-1.07%
2010	181.16	-8.32%	-0.72%
2011	163.86	-9.55%	-0.83%
2012	155.09	-5.35%	-0.46%
2013	166.00	7.03%	0.57%
2014	177.25	6.78%	0.55%
2015	189.63	6.98%	0.56%
2016	204.63	7.91%	0.64%
2017	221.33	8.16%	0.66%
2018	238.45	7.74%	0.62%
2019	252.19	5.76%	0.47%
2020	261.22	3.58%	0.29%
2021	293.50	12.36%	0.98%
2022	328.39	11.89%	0.94%
2023	338.32	3.02%	0.25%

We conducted the same analysis for 43 single-family Control Group properties that had repeat sales that are not within proximity to the North Star Solar Farm. The tables on the following page present this study.

Some homes experienced depreciation between sale dates. During the calendar years of 2005, 2006 and 2007, housing prices in the United States were reaching their peak. In 2006 the HPI for the zip code reached 251.83, a record at that time. Post-recession homes prices, after 2008 continued to fall until 2012, the effective bottom at 155.09, a drop of more than 38% in market value over six years from the peak. The market did not recover to the same or higher levels until 2019 and 2020. When the homes sold in 2017 and 2016, respectively, the housing market had not fully recovered in the area and the negative appreciation tracks with the overall market conditions.

[20] https://www.cleanenergyresourceteams.org/chisago-county-boards-real-estate-update-shows-solar-has-no-impact-property-values

Test Area Sales Group											55056 Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
AP 3	10009 375th Street	5.10	1,508	Jul-19	$260,000	Mar-05	$163,000	59.51%	172	0.27%	248.44	246.73	0.69%	0.00%
AP 18	37096 Little Oak Lane	2.10	2,412	Apr-17	$289,000	Jan-06	$308,000	-6.17%	134	-0.05%	220.28	251.83	-12.53%	-0.10%
AP 19	37056 Little Oak Lane	2.37	2,121	Aug-21	$435,000	Jun-13	$208,000	109.13%	98	0.76%	290.37	165.02	75.96%	0.58%
AP 22	11210 367th Street	5.20	3,756	Apr-21	$430,000	Dec-03	$107,000	301.87%	208	0.67%	274.78	212.82	29.11%	0.12%
AP 42	10200 367th Street	9.30	2,172	Jan-22	$454,900	Nov-17	$330,000	37.85%	50	0.64%	294.76	220.28	33.81%	0.58%
AP 43	10254 367th Street	9.30	2,136	Oct-17	$335,000	Nov-05	$373,000	-10.19%	143	-0.08%	220.28	246.73	-10.72%	-0.08%
AP 46	10132 367th Street	9.31	2,108	Oct-17	$333,000	Jul-01	$226,800	46.83%	196	0.20%	220.28	187.18	17.68%	0.08%
AP 54	10505 367th Avenue	5.00	1,890	Aug-16	$260,500	Apr-99	$123,294	111.28%	208	0.36%	203.03	149.86	35.48%	0.15%
Median - Test Area Sales		*5.15*	*2,129*							*0.32%*				*0.10%*

Control Area Sales Group											55056 Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
G1-1	10589 Wilcox Road	5.00	1,900	Jul-16	$262,500	Sep-07	$223,700	17.34%	105	0.15%	203.03	243.35	-16.57%	-0.17%
G1-2	5183 366th Street	2.29	1,530	Jul-16	$227,708	Apr-07	$207,000	10.00%	112	0.09%	203.03	243.35	-16.57%	-0.16%
G1-3	4359 Elk Court	2.50	1,970	Jan-17	$263,000	Nov-98	$175,365	49.97%	218	0.19%	220.28	141.08	56.14%	0.20%
G1-4	39088 More Ferry Road	5.00	1,838	Jan-17	$229,000	Sep-05	$185,000	23.78%	136	0.16%	220.28	246.73	-10.72%	-0.08%
G1-7/G5-4	4737 377th Street	2.50	2,002	Nov-20	$298,000	May-99	$138,400	115.32%	257	0.30%	258.67	149.86	72.61%	0.21%
G1-8	8628 380th Street	5.00	1,842	Jul-17	$275,000	Apr-10	$203,000	35.47%	86	0.35%	220.28	179.99	22.38%	0.23%
G1-9	6417 360th Street	5.00	2,346	Jul-17	$325,009	May-08	$270,000	20.37%	110	0.17%	220.28	223.07	-1.25%	-0.01%
G2-1	36338 Lincoln Trail	10.00	2,641	Jun-16	$304,000	Feb-06	$361,036	-15.80%	124	-0.14%	203.03	251.83	-19.38%	-0.17%
G2-10	4779 374th Street	1.25	2,252	Aug-18	$255,000	Sep-00	$155,860	63.61%	215	0.23%	235.98	169.13	39.53%	0.15%
G2-2	40956 Greystone Ave	2.03	2,571	Aug-16	$267,776	Aug-05	$285,900	-6.34%	132	-0.05%	203.03	246.73	-17.71%	-0.15%
G2-3	6551 372nd Street	4.98	2,552	Jun-17	$290,000	Oct-04	$319,990	-9.37%	152	-0.06%	220.28	226.83	-2.89%	-0.02%
G2-6	37420 Falcon Ave	9.93	1,792	May-18	$285,900	Mar-04	$225,000	27.07%	170	0.14%	235.98	226.83	4.03%	0.02%
G2-9/G9-8	38586 July Ave	6.02	3,082	Jun-18	$308,000	Sep-05	$275,000	12.00%	153	0.07%	235.98	246.73	-4.36%	-0.03%
G3-10/G4-5	4360 Elk Court	2.52	1,773	Apr-20	$299,900	Jul-99	$163,500	83.43%	248	0.24%	258.67	149.86	72.61%	0.22%
G3-5	9389 430th Street	9.95	2,235	Jan-21	$340,000	Feb-95	$110,200	208.53%	311	0.36%	260.02	121.51	113.99%	0.24%
G3-6	40625 Finley Road	1.09	1,840	Dec-19	$241,000	May-09	$174,500	38.11%	126	0.26%	248.44	196.72	26.29%	0.18%
G3-8	42155 Joywood Ave	5.00	2,180	Apr-20	$308,300	Jun-00	$195,000	58.10%	238	0.19%	258.67	169.13	52.94%	0.18%
G3-9/G7-1	6836 410th Street	9.79	1,817	Oct-19	$322,000	Sep-99	$110,000	192.73%	242	0.45%	248.44	149.86	65.78%	0.21%
G4-1	5584 411th Street	2.03	1,912	Feb-18	$286,000	Jan-03	$230,000	24.35%	181	0.12%	235.98	212.82	10.88%	0.06%
G4-2	9672 420th Street	5.04	1,466	Nov-18	$245,000	Apr-94	$114,580	113.82%	296	0.26%	235.98	110.54	113.48%	0.26%
G4-3	4403 366th Court	2.39	1,714	Nov-18	$287,000	Jun-06	$263,500	8.92%	149	0.06%	235.98	251.83	-6.29%	-0.04%
G4-4	42205 Joywood Ave	5.04	1,262	Jun-19	$234,000	Mar-99	$133,680	75.04%	244	0.23%	248.44	149.86	65.78%	0.21%
G5-1/G7-9	9726 420th Street	5.00	1,720	Dec-19	$253,000	Mar-95	$95,500	164.92%	296	0.33%	248.44	121.51	104.46%	0.24%
G5-3	4885 366th Street	2.00	1,617	Jul-20	$292,000	Feb-99	$80,200	264.09%	257	0.50%	258.67	149.86	72.61%	0.21%
G5-5	7630 393rd Court	3.09	2,325	Dec-20	$360,000	Sep-04	$247,000	45.75%	195	0.19%	258.67	226.83	14.04%	0.07%
G5-6	37867 Eaglewood Ave	2.50	1,856	Dec-20	$308,000	Nov-11	$164,000	87.80%	109	0.58%	258.67	163.09	58.61%	0.42%
G5-7	40620 Finley Road	2.34	1,604	May-21	$302,000	Jul-98	$116,982	158.16%	274	0.35%	283.31	141.08	100.81%	0.26%
G5-8	40830 Fenian Way	2.59	2,310	Jun-21	$356,000	Oct-96	$127,305	179.64%	296	0.35%	287.37	127.27	125.80%	0.28%
G6-2	44869 John Ave	9.70	3,292	Mar-20	$340,000	Nov-05	$340,000	0.00%	172	0.00%	258.67	246.73	4.84%	0.03%
G6-3	7259 407th Street	1.02	3,258	Jun-21	$430,000	Mar-98	$199,900	115.11%	279	0.28%	287.37	141.08	103.70%	0.26%
G7-1	7630 393rd Ct	3.09	2,325	Nov-18	$319,900	Sep-04	$247,000	29.51%	170	0.15%	235.98	226.83	4.03%	0.02%
G7-10	5460 367th Ct	7.10	1,612	Feb-17	$201,000	May-07	$226,000	-11.06%	117	-0.10%	220.28	243.35	-9.48%	-0.08%
G7-11	5183 366th St	2.28	1,579	Jul-16	$201,000	Apr-07	$207,000	-2.90%	112	-0.03%	203.03	243.35	-16.57%	-0.16%
G7-3	8628 380th St	5.00	1,978	Jul-17	$275,000	Nov-99	$140,000	96.43%	211	0.32%	220.28	149.86	46.99%	0.18%
G7-4	5967 Birch St	2.65	1,963	Oct-18	$272,000	Jan-96	$102,000	166.67%	273	0.36%	235.98	127.27	85.42%	0.23%
G7-5	39088 More Ferry Rd	5.00	1,906	Mar-19	$266,000	Sep-05	$185,000	43.78%	162	0.22%	248.44	246.73	0.69%	0.00%
G7-9	39779 Elk Ave	3.36	1,620	Jun-17	$255,000	Feb-13	$216,000	18.06%	52	0.32%	220.28	165.02	33.49%	0.56%
G8-2	4406 366th Street	2.50	2,464	Oct-18	$270,000	Jun-05	$260,000	3.85%	160	0.02%	235.98	246.73	-4.36%	-0.03%
G8-4	6670 372nd Street	4.00	2,111	Aug-19	$255,550	Feb-07	$238,000	7.37%	150	0.05%	248.44	243.35	2.09%	0.01%
G9-1	6021 371st Street	5.09	3,754	Jun-19	$385,000	Aug-98	$109,900	250.32%	250	0.50%	248.44	141.08	76.10%	0.23%
G9-5	39221 Edgewater Lane	0.92	2,648	Jan-18	$275,000	Nov-10	$185,000	48.65%	87	0.46%	235.98	179.99	31.11%	0.31%
G9-6	40655 Harvester Cir	1.75	2,936	May-19	$325,000	Aug-01	$204,950	58.58%	213	0.22%	248.44	187.18	32.73%	0.13%
G9-8	7579 397th Street	2.04	2,712	May-18	$281,000	Jan-96	$127,000	121.26%	269	0.30%	235.98	127.27	85.42%	0.23%
Median - Control Area Sales		*3.09*	*1,970*							*0.22%*				*0.18%*

Most home sites outside of a subdivision in this area are within the 2.00- to 5.00-acre range, as shown in the Control Area Sales table above. The median gross living area for each group differs by approximately 160 square feet of living area; however, the analysis described in this section, does not require adjustments to the sales as we are evaluating the difference in appreciation rates between a sale and resale of the same property.

Conclusion

In our analysis of 102 resales of homes adjacent to the North Star Solar facility and in the surrounding area, when compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the Test Area Sales group and the Control Area Sales group both outperformed the average for the zip code, as depicted in the far-right column in the tables on the prior page. Additionally, there is no discernable difference between the median rates of appreciation for the Test Area Sales compared to the Control Area Sales. As such, we concur with Assessor Keefe's conclusion that there does not appear to be a consistent detrimental impact on properties adjacent to the North Star Solar Farm.

SOLAR FARM 7: DTE'S LAPEER SOLAR PROJECT, LAPEER, MICHIGAN

Coordinates: Latitude 43.0368219316, Longitude -83.3369986251

PINs: L20-95-705-050-00, L20-98-008-003-00

Owner of Record: DTE Electric Company & City of Lapeer

Population Density (2020): 137 people per square mile (Largest City = Lapeer)

Total Land Size: ±365 Acres

Date Project Announced: 2016

Date Project Completed: May 2017

Output: 48.28 MW AC

Overview and Surrounding Area:

The DTE Lapeer solar farm is located just south of the City of Lapeer, in Lapeer County, Michigan and is a joint project between the City of Lapeer and DTE Electric Company. The solar farm was developed with Inovateus Solar MI, LLC to meet Michigan renewable energy standards. The solar farm features over 200,000 panels, a power output of 48.28 MW AC, and produces enough energy to power 14,000 homes. The Lapeer solar project was developed in two phases: the Demille Solar installation and the Turrill Solar installation. For purposes of our study, taken together, both installations are considered one solar farm.

DTE's Lapeer Solar Projects Demille and Turrill Solar installations

Lapeer is considered to be in the Tri-Cities area of central Michigan and is approximately 21 miles east of the City of Flint. Interstate-69 serves Lapeer and runs east-west just south of the solar farm. The two phases of the solar installation are on the east and west sides of Michigan State Route 24 from each other.

The Immediate Area:

Land uses surrounding the Demille installation include a correctional facility and industrial uses to the west, buffered by a mature stand of trees, a retail center to the northeast, other commercial uses to the east along MI-24/South Lapeer Road, and residential homes to the southeast. Interstate-69 runs south of the Demille solar installation.

The Turrill installation is surrounded to the north by a residential subdivision, to the north and east by industrial uses, to the south by vacant land and residential homes, and to the west by light commercial and professional uses along MI-24/South Lapeer Road. Hunter's Creek divides two sets of solar arrays in the Turrill installation.

The Demille installation adjoins Interstate-69 to the South; while a residential subdivision adjoins the solar farm to the east. To the northeast corner of the solar panels is a senior living facility, Stonegate Health Campus, developed before the solar facility.

Prior Use: Agricultural use

Real Estate Tax Information:

Prior to the development of the solar farm, the land under the Demille and Turrill solar installations were municipal-owned and were not subject to property tax. After development, in 2017, the land became taxable and taxes were $82,889 total, as shown below.

PIN	Acres	2016 Taxes Paid	2017 Taxes Paid	Tax Increase	2016 Assessed Value	2017 Assessed Value	Value Increase
Lapeer County, MI							
L20-98-008-003-00*	110.84	$ -	$ 34,294	N/A	$ -	$ 726,700	N/A
L20-95-705-050-00*	254.84	$ -	$ 48,595	N/A	$ -	$ 1,029,750	N/A
TOTAL	**365.68**	**$ -**	**$ 82,889**	**N/A**	**$ -**	**$ 1,756,450**	**N/A**

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

Paired Sale Analysis:

The maps, below, and on the following pages display properties adjoining the solar sites that are numbered in red for subsequent analysis.

Demille Solar Farm

DTE's Lapeer Solar Projects - Demille Adjoining Properties

DTE's Lapeer Solar Projects - Demille Adjoining Properties

Turrill Solar Farm

DTE's Lapeer Solar Projects - Turrill Adjoining Properties

DTE's Lapeer Solar Projects - Turrill Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

We identified eight Adjoining Properties that sold since the solar farm started operations in May of 2017: Adjoining Properties 3, 4, 7, 9, 10, and 16 for the Demille Solar Farm, and Adjoining Properties 3 and 4 for the Turrill Solar Farm. Of these properties, three were considered atypical for the area.

Adjoining Property 7 adjacent to the Demille Solar farm is a split-level home with a finished walk out basement with a pool. The typical home in the area has a traditional basement and pools are atypical. The unusual nature of this sale was confirmed with the selling broker, Renee Voss (see comments below). We note that this home sold twice after the construction of the solar farm, once in September 2018 and again in August 2019. The rate of appreciation between the two sale dates are analyzed further later in this section.

Adjoining Property 16 just south of the Demille Solar Farm is a 10.1-acre lot that is buffered by trees. The home is atypical for the area, as most homes are situated on lots between 1-acre and 1.5-acres in size and were built before 1980; this home was built in 2008. We interviewed the broker Josh Holbrook (see comments below) who confirmed the atypical nature of this property.

Adjoining Property 3, just west of the Turrill Solar Farm, was a ranch home with 1,348 square feet on a lot that was just over one acre. Comparables for homes of this size, type, and lot size were not available in the immediate market area. It should be noted that the price per square foot for this home ($108.01) is significantly higher than median price per square foot of either data set we studied.

As a part of our research, we interviewed three local real estate brokers that sold homes adjacent to the Lapeer Solar farm. According to the brokers, there was no impact on the home prices or marketability due to the homes' proximity to the solar arrays.

Renee Voss of Coldwell Banker, selling broker of the raised ranch at 1138 Don Wayne Drive (Adjoining Property 7), which is adjacent to the Demille solar farm at the southeast corner, noted that there was no impact on this sale from the solar farm located to the rear. The home, which has a pool in the backyard, sold quickly with multiple offers, Voss stated.

Josh Holbrook, the selling broker of 1408 Turrill Road (known as Adjoining Property 16), located just south of the Demille Solar Farm, said the solar farm had no impact on the sale and that the community takes pride in the solar farm.

Anne Pence of National Realty Centers, the selling broker for 1126 Don Wayne Drive, a single-family home adjacent to the Demille solar farm (known as Test Area Sale 9), reported that "the solar farm did not have any effect on the sale of this home. The buyers did not care one bit about the solar field in the back yard. The fact is that you know no one is going to be behind you when they develop a solar farm in your back yard. And [sometimes the developer] put up trees to block the view. My in-laws also actually live at end of that street, even though they haven't sold or put their house on market, they don't mind the solar panels either. It's not an eyesore. And another house sold on that block, a raised ranch home, and it sold with no problems."

Group 1 – Demille:

Adjoining Properties 3, 4, and 9 to the Demille Solar Farm were considered for a paired sales analysis, and we analyzed these properties as single-family home uses in Group 1. The improvements on these properties are located between 275 to 305 feet to the nearest solar panel.

Test Area Sales Group 1 - Demille Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
3, 4, 9	1174 Alice Dr, 1168 Alice Dr, 1126 Don Wayne Drive	$165,000	0.50	3	2.0	1973	1,672	Jan-19	$105.26

We analyzed six Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 1. The Control Area Sales for Group 1 are ranch homes with three bedrooms and one and a half to two bathrooms. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project - Group 1 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 1 - Demille Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining solar farm	$105.26
Control Area Sales (6)	No: Not adjoining solar farm	$99.64
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**5.65%**

The days on market for the three Test Area Sales had a median of 29 days on market (ranging from 5 to 48 days), while the median days on market for the Control Area sales was 21 days (ranging from 5 to 224 days), ***and we note no substantial marketing time differential.***

Group 2 – Demille:

Adjoining Property 10 to the Demille Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2. The improvements on this property is located approximately 315 to the nearest solar panel.

Test Area Sale Group 2 - Demille Solar										
Adj. Property #	Address	Sale Price	Median Site Size (AC)	Bedrooms	Bathrooms	Year Built/Renovated	Square Feet	Other Features	Sale Date	Price PSF
10	1120 Don Wayne Drive	$194,000	0.47	3	2.5	1976/2006	1,700	Above Ground Pool, Two Car Garage	Nov-19	$114.12

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are similarly sized homes in Lapeer County with three to four bedrooms and two to three bathrooms, with a pool and an attached garage. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project - Group 2 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 2 - Demille Solar		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (1)	Adjoining solar farm	$114.12
Control Area Sales (5)	No: Not adjoining solar farm	$113.01
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**0.98%**

The days on market for the Test Area Sales was 90 days on market, while the median days on market for the Control Area sales was 34 days (ranging from 3 to 73 days). We note the Test Area sale was initially listed above its market value, as there was a listing price decline after a month of marketing. We note since the final drop of the list price, there was only 51 days on market, which is within the range exhibited by the Control Area sales.

Group 3 – Turrill:

Adjoining Property 4 to the Turrill Solar Farm was analyzed separately since it is a two-story home on a larger lot as Group 2. The home on Adjoining Property 4 is 290 feet from the property line to the nearest solar panel.

Test Area Sale Group 3 - Turrill Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
4	1060 Cliff Drive	$200,500	1.30	4	2.5	1970	2,114	Sep-18	$94.84

We analyzed four Control Area single-family homes sales with similar construction that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of Adjoining Property 4.

The Control Area Sales for Group 3 are 2-story homes with between two and four bedrooms and 2.5 to 3.0 bathrooms. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project – Group 3 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 3 - Turrill Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	$94.84
Control Area Sales (4)	No: Not adjoining solar farm	$96.32
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.53%**

The days on market for the Test Area Sale was 2 days, while the median days on market for the Control Area sales was 35 days (ranging from 11 to 177 days), ***and we note no negative marketing time differential.***

Noting no substantial price differential, it does not appear that the DTE's Lapeer Solar had any negative impact on adjacent property values.

Before & After Analysis – Demille Solar Project:

We note two of the Test Area Sales in Group 1 of the Demille Solar project (Adjoining Properties 4 and 9), one sale in Group 2 of the Demille Solar Farm (Adjoining Property 10), as well as Adjoining Property 7 have sold at least twice over the past 15 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Demille Solar farm, we prepared a Repeat-Sales Analysis on each identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Michigan's 48446 zip code (where the identified homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented below.

48446 Zip Code - Housing Price Index Change (Year Over Year) Not Seasonally Adjusted					
Five-Digit ZIP Code	Year	Annual Change (%)	HPI	HPI with 1990 base	HPI with 2000 base
48446	2004	2.23	446.87	209.15	111.56
48446	2005	3.63	463.11	216.76	115.61
48446	2006	-1.76	454.98	212.95	113.58
48446	2007	-6.24	426.60	199.67	106.50
48446	2008	-8.77	389.20	182.16	97.16
48446	2009	-10.34	348.97	163.33	87.12
48446	2010	-9.20	316.85	148.30	79.10
48446	2011	-6.61	295.90	138.50	73.87
48446	2012	0.28	296.74	138.89	74.08
48446	2013	8.16	320.96	150.23	80.13
48446	2014	7.32	344.46	161.23	85.99
48446	2015	4.49	359.93	168.46	89.85
48446	2016	5.80	380.80	178.23	95.06
48446	2017	6.89	407.03	190.51	101.61
48446	2018	7.43	437.28	204.67	109.17
48446	2019	5.15	459.81	215.21	114.79
48446	2020	4.52	480.62	224.95	119.98
48446	2021	10.11	529.22	247.70	132.12
48446	2022	12.87	597.33	279.58	149.12
48446	2023	0.35	599.39	280.54	149.64

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											48446 Zip Code - FHFA House Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
4	1168 Alice Drive	0.46	1,672	10/9/2019	$176,000	12/8/2017	$144,000	22.22%	22	0.92%	446.17	398.23	12.04%	0.52%
4	1168 Alice Drive	0.46	1,672	12/8/2017	$144,000	10/1/1993	$100,000	44.00%	290	0.13%	398.23	238.05	67.29%	0.18%
9	1126 Don Wayne Drive	0.50	1,900	5/21/2018	$160,000	12/21/2007	$119,000	34.45%	125	0.24%	446.17	418.17	6.70%	0.05%
10	1120 Don Wayne Drive	0.47	1,700	11/8/2019	$194,000	10/15/2014	$173,200	12.01%	61	0.19%	446.17	334.56	33.36%	0.47%
7	1138 Don Wayne Drive	0.47	2,128	9/7/2018	$179,900	8/22/2014	$148,500	21.14%	49	0.40%	446.17	334.56	33.36%	0.60%
7	1138 Don Wayne Drive	0.47	2,128	8/28/2019	$191,000	9/7/2018	$179,900	6.17%	12	0.51%	446.17	446.17	0.00%	0.00%
	Median - Test Area Sales	*0.47*	*1,800*							*0.32%*				*0.33%*
	Median - Before/After	*0.49*	*2,019*							*0.21%*				*0.11%*

Conclusion

When compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the sales of properties adjoining the Demille Solar Farm that sold before construction of the solar farm and again after construction of the solar farm outperformed the median for the zip code, as depicted in the far-right column in the table above (and highlighted in orange). Additionally, the extract appreciation rate for the resales of Adjoining Properties 4 and 7 that sold twice after the solar farm was constructed exhibited higher rates of appreciation than the Home Price Index for the zip code (highlighted in white). As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Demille Solar Farm.

SOLAR FARM 8: GRAND RIDGE SOLAR FARM, LASALLE COUNTY, ILLINOIS

Coordinates: Latitude 41.143421, Longitude -88.758340

PINs: 34-22-100-000, 34-22-101-000

Total Land Size: 158 acres

Date Project Announced: December 31, 2010

Date Project Completed: July 2012

Output: 20 MW AC

This solar farm is located in the southeast quadrant of the intersection of E. 21st and N. 15th Roads, near Streator, in LaSalle County, Illinois. The solar farm was developed by Invenergy and is part of a renewable energy center known as Grand Ridge. The Energy Center includes the 20 MW AC solar facility, a 210 MW wind farm, and a 36 MW advanced-energy storage facility, all in one local vicinity. The solar site is located adjacent to the south and west of Invenergy's wind farm.

The solar facility consists of twenty individual 1-MW solar inverters and over 155,000 photovoltaic modules manufactured by General Electric.

The Surrounding Area: The Grand Ridge Solar Farm is situated just outside of the City of Streator, in Otter Creek Township, in LaSalle County, Illinois. The solar farm is located in a primarily rural part of Illinois, with the nearest interstate, Interstate-55, located approximately 14 miles southeast of the site.

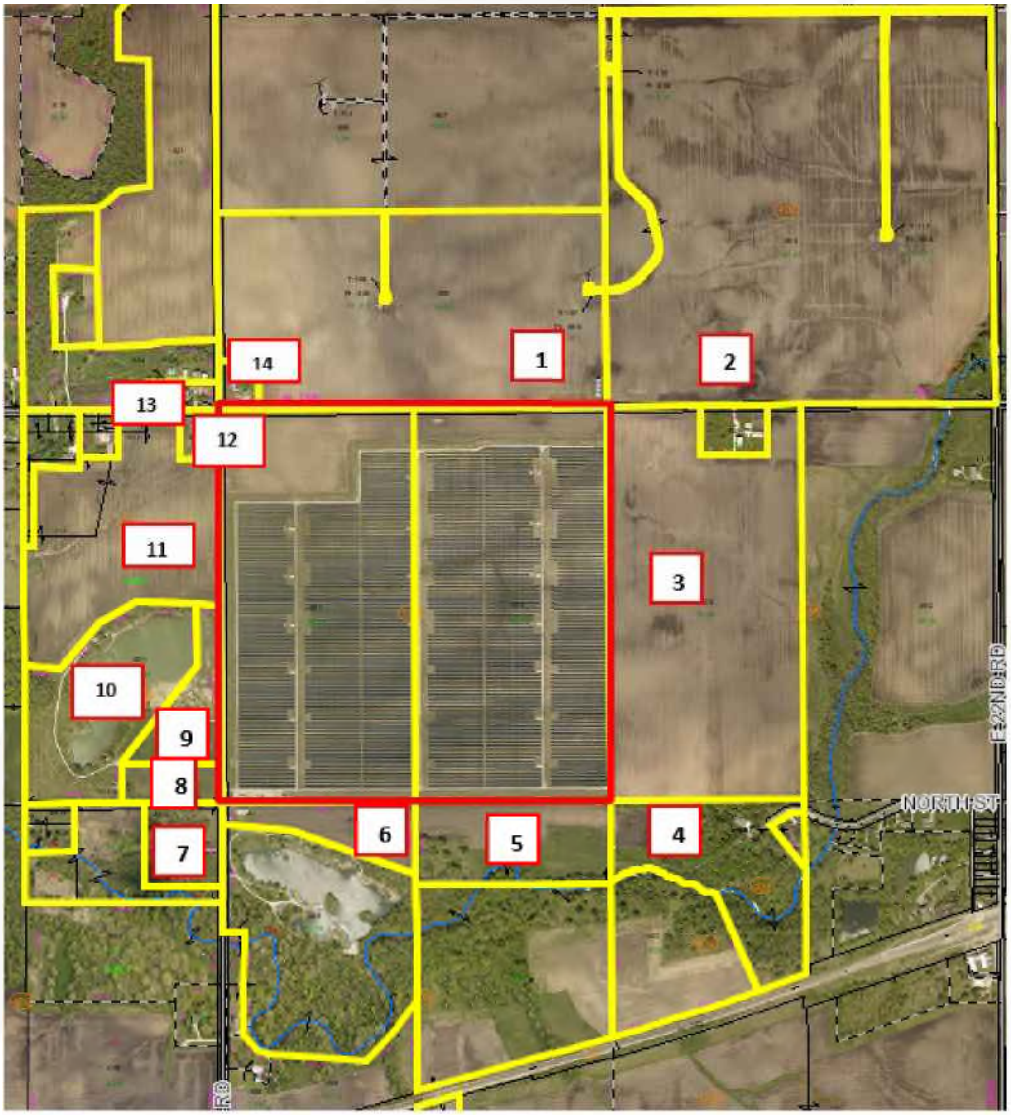
The Immediate Area: Within a one-mile radius of the solar farm, surrounding uses mainly consist of agricultural land, with some single-family homes to the west. All of the adjacent land parcels to the solar farm are used for agricultural and/or residential purposes.

The solar site is surrounded by row crops to the north adjoining N. 15th Road. Row crops also adjoin the solar arrays to the east. Scrub shrubbery exists on the western border of the solar site, along E. 21st Road. On the west side of E. 21st Road is the 28-acre private Sandy Ford Sportsmans Club that includes a 12-acre fishing lake. The private Lazy Acres Fishing Club adjoins the solar site to the south and is surrounded by mature trees.

Real Estate Tax Information: Prior to development of the solar farm, in 2011, the owner of this 158-acre site paid real estate taxes of $3,000 annually. In the year following the solar farm development, 2012, real estate taxes increased to approximately $240,000, a 7,791 percent increase in tax revenue for the site.

PIN	Acres	2011 Taxes Paid	2012 Taxes Paid	Tax Increase	2011 Assessed Value	2012 Assessed Value	Value Increase
LaSalle County, IL							
34-22-100-000	78.99	$ 1,580	$ 120,064	7501%	$ 23,830	$ 1,812,357	7505%
34-22-101-000	78.80	$ 1,457	$ 119,539	8106%	$ 21,975	$ 1,804,433	8111%
TOTAL	**157.79**	**$ 3,036**	**$ 239,602**	**7791%**	**$ 45,805**	**$ 3,616,790**	**7796%**

The map below displays the parcels in the solar farm site (outlined in red). Properties adjoining the solar parcels are numbered for subsequent analysis.



Grand Ridge Solar - Adjoining Properties

The surrounding area is primarily populated with agricultural uses. Some of these agricultural parcels contain homesteads on the site and others are fully unimproved.

Adjoining Properties 1,3, 5-7, 13, and 14 have no sales data. Therefore, Adjoining Properties 1,3, 5-7, 13, and 14 are excluded from further analysis.

Recall, the solar farm under analysis was announced on December 31, 2010 and began operations in July 2012. Adjoining Properties 8 and 9 were sold in 1997 and 1996, respectively. These sales did not occur within a reasonable time period prior to announcement/completion. Therefore, Adjoining Properties 8 and 9 were excluded from further analysis.

Adjoining Property 4 sold in March 2011 while construction was ongoing. However, we have not considered this property for a paired sales analysis because the impact of being proximate to the solar farm could not be differentiated from the impact of the construction. Therefore, Adjoining Property 4 was excluded from further analysis.

Adjoining Property 2 transferred in September of 2018 with no consideration amount on a Trustee's deed from Gemini Farms LLC to Bedeker Family Gift Trust. John and Susan Bedeker are owners of the Adjoining Aroperty 1 which is adjacent. This is not considered an arm's length transaction. Therefore, Adjoining Property 2 was excluded from further analysis.

Adjoining Properties 11 and 12 were initially one parcel of 37.07 acres. Adjoining Property 12 sold in October 2016, which is a reasonable time period after completion of the solar farm. When Adjoining Property 12 was sold, the parcel was split into the two-acre homesite, and the 35.07 acre farm, which the Kmetz Trust retained ownership of that 35 acre farm. Therefore, we have excluded Adjoining Property 11 and only considered Adjoining Property 12 (Test Area Sale) for paired sales analysis.

PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, which was comparing sales of properties proximate to the solar farm (Control Area) to the sales of adjoining properties after the completion of the solar farm project (Test Area). We were unable to compare any sales of adjoining properties that occurred prior to the announcement of the solar farm with the sales of the adjoining properties after the completion of the solar farm project as there were no adjoining properties that sold prior to the announcement of the solar farm, within a reasonable period of time.

Adjoining Property 12 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a single-family home use, which is a 2,328 square foot home located on a 2.0- acre parcel that sold in October 2016. This parcel is approximately 366 feet from the closest solar panel, and the improvements are approximately 479 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 12.

Grand Ridge Solar Farm Test Area Sale - Adjoining Property 12										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
Adjoining Property 12	2098 N 15th Rd, Streator, IL	$186,000	3	4.0	1997	2,328	Single Family Home and Garage and Farm Acreage	2.0	$79.90	Oct-16

We have found Control Area Sale data through the Northern Illinois Multiple Listing Service (MLS) and verified these sales through county records, conversations with brokers, and the County Assessor's Office. We excluded sales that were not arm's length, such as REO sales or those between related parties. We have excluded any home sites under one acre and included only sales with a similar quantity of bedrooms, bathrooms, and living area.

It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties. It is informative to note that the average marketing time (from list date to closing date) for Control Area Sales of 171 days is consistent with the marketing time for Adjacent Property 12 of 169 days. This is an indication that the marketability of the Test Area Sales was not negatively influenced by proximity to the Solar Farm. The Control Area Sales are comparable in most physical characteristics and bracket Adjoining Property 12 reasonably.

We analyzed the five Control Area Sales illustrated above and adjusted the Control Area Sales for market conditions using a regression analysis to identity the appropriate monthly market conditions adjustment. The results of the paired sales analysis for the Grand Ridge Solar Farm are presented on the following page.

CohnReznick Paired Sales Anaysis Grand Ridge Solar Farm Adjoining Property 12		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	$79.90
Control Area Sales (5)	No: Not adjoining solar farm	$74.35
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		7.46%

The unit sale price of the Test Area Sale was slightly higher than the median adjusted unit sale price of the Control Area Sales.

We contacted the selling broker of the Test Area Sale home, Tina Sergenti with Coldwell Banker, who said that the proximity of the solar farm had no impact on the marketing time or selling price of the home. The Test Area Sale sold with 169 (5 – 6 months) days on market compared to the control sales, which sold between 10 – 471 days on market (0 and 16 months) on market.

Noting no negative price differential, it does not appear that the Grand Ridge Solar Farm impacted the sales price of the Test Sale, Adjoining Property 12. This was confirmed by the real estate agent who marketed and sold this home.

SOLAR FARM 9: DOMINION INDY SOLAR III, MARION COUNTY, INDIANA

Coordinates: Latitude 39°39'14.16"N, Longitude 86°15'35.06"W

PIN: 49-13-13-113-001.000-200

Total Land Size: 129 acres

Date Project Announced: August 2012

Date Project Completed: December 2013

Output: 8.6 MW AC (11.9 MW DC)

The Dominion Indy III solar farm was developed by Dominion Renewable Energy and became operable in December 2013. This solar farm has ground-mounted solar panels and has the capacity for 8.6 Megawatts (MW) AC of power. The panels are mounted in a fixed tilt fashion with 12 inverters.

The Surrounding Area: The Dominion Indy III solar farm is located in Decatur Township, in the southwest portion of Marion County, Indiana. The solar farm is approximately 10 miles southeast of the Indianapolis International Airport and approximately eight and a half miles from the center of Indianapolis.

The Immediate Area: The solar installation is on the southern side of West Southport Road. Adjoining parcels to the west, south, and east are agricultural in nature, actively farmed primarily with row crops and large areas of mature trees. There is one single family home on 4.78 acres of land at the northwest corner of the solar site, with frontage on West Southport Road, identified in our analysis as Adjoining Property 9.

To the north, across West Southport Road from the solar site, is the single-family residential subdivision known as Crossfield. Originally developed with over 81 acres of land by the Key Life Insurance Company, the one- and two-story homes in the subdivision were built between approximately 1998 and 2011.

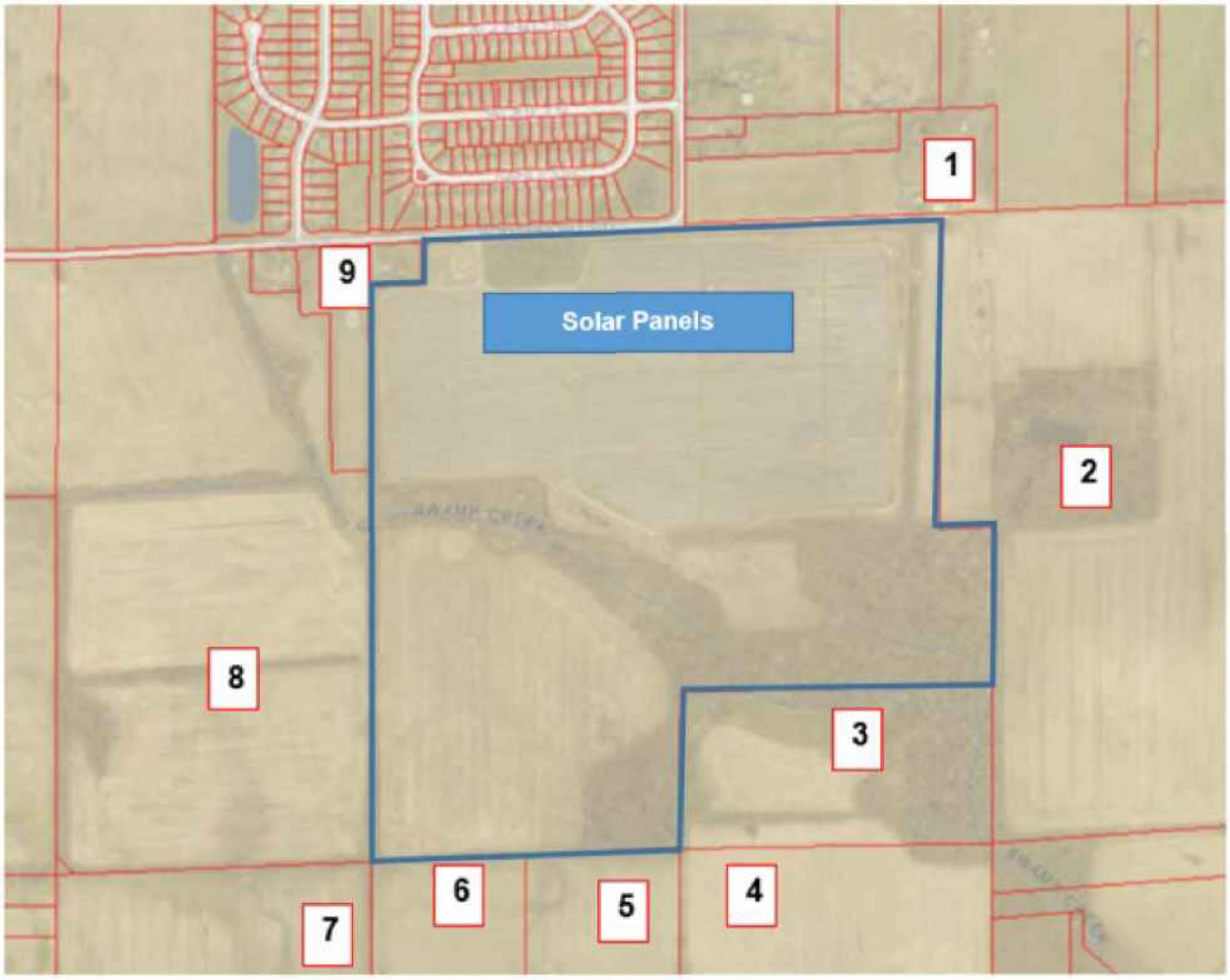
All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

The solar farm is surrounded by a chain link fence that contains all the solar panels. Additionally, there are some natural shrubs and trees on all sides of the property; this vegetation was in place before the solar farm was developed.

Real Estate Tax Information: Prior to development of the solar farm, in 2013, the owner of this 129-acre site paid real estate taxes of $1,788 annually. After development of the solar farm development, in 2015, real estate taxes increased to approximately $16,405, an 818 percent increase in tax revenue for the site.

PIN	Acres	2013 Taxes Paid	2015 Taxes Paid	Tax Increase	2013 Assessed Value	2015 Assessed Value	Value Increase
Marion County, IN							
49-13-13-113-001.000-200	129.04	$ 1,788	$ 16,405	818%	$ 89,400	$ 109,900	23%
TOTAL	**129.04**	**$ 1,788**	**$ 16,405**	**818%**	**$ 89,400**	**$ 109,900**	**23%**

The map below, and the maps on the following pages, display the parcels within the solar farm is located (outlined in blue). Properties adjoining this site are numbered for subsequent analysis.



Dominion Indy III - Adjoining Properties

PAIRED SALES ANALYSIS

We have considered two types of paired sales analysis with regards to the Dominion Indy III solar farm. The first compares sales of Adjoining Properties to the solar farm after the completion of the solar farm site (Test Area Sales) to similar properties not proximate to the solar farm (Control Area Sales). We utilized this type of paired sale analysis for all three Groups of Adjoining Properties under study.

The second type of paired sale analysis is known as a Before and After analysis which compares sales of Adjoining Properties that occurred prior to the announcement of the solar farm with the sales of the same Adjoining Properties after the completion of the solar farm development. We were able to use home sale data from the Crossfield subdivision that is located to the north of the solar site, across West Southport Road.

Group 1

Adjoining Property 2 is a vacant 86.96-acre agricultural parcel located to the east of the solar site. Adjoining Property 2 sold in October 2017 and was considered for a paired sale analysis, known as a Test Area Sale, in Group 1.

The property line of this unimproved parcel is approximately 166 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 12.

Test Area Sale Group 1 - Agricultural Land								
Adjoining Property #	Address	Sale Price	Site Size (AC)	NCCPI Index	Wetlands	Floodplain	Sale Price/AC	Sale Date
Adjoining Property 2	5755 W Southport Rd, Indianapolis, IN	$738,584	89.96	63.4	1%	Zone X	$8,210	Oct-17

Soil Productivity and Land Value Trends and the NCCPI Productivity Index

Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because "yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management such as an average level."[1] The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop

production models developed by individual states.[21] The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.[22] The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment, the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.[23]

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe "optimal" productivity of farmed land. Except for these factors, "inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS)."[24] The NRCS Web Soil Survey website has additional information on how the ratings are determined. The **State of Indiana** does not have its own crop production model and utilizes the NCCPI.

In analyzing agricultural land sales for Control Area Sales with similar characteristics to Adjoining Property 12, we have excluded any parcels with NCCPI soil indices less than 50.0 and greater than 85.0.

We identified and analyzed four Control Area Sales that were comparable in location, size, and use that were not located in close proximity to the solar farm. The Control Area Sales for Adjoining Property 2 are land tracts that were larger than 20 acres and utilized specifically as farmland. We excluded sales that were bank-owned, those between related parties, split transactions, and land with significant improvements.

The Control Area Sales were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the agricultural land sale data published in the *Land Sales Bulletin,*[25] from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50 percent.

The results of our analysis for Adjoining Property 2, in Group 1 are presented below.

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[21] Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.
[22] Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.
[23] AgriData Inc. Docs: http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx
[24] USDA NRCS's User Guide National Commodity Crop Productivity Index (NCCPI)
[25] https://www.landsalesbulletin.com/

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 1 - Agricultural Land		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per Acre**
Test Area Sale (Adjoining Property 2)	Yes: Solar Farm was completed by the sale date	$8,210
Control Area Sales (4)	No: Not adjoining solar farm	$8,091
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**1.47%**

Noting the relatively low price differential, in which the Test Area Sale was higher than the median for the Control Areas Sales, it does not appear that the Dominion Indy III solar farm had any negative impact on the adjoining agricultural property values.

Dominion Indy III - Adjoining Properties

We idenitified a total of nine Adjoining Properties that sold after the develoment of the solar farm as single-family home uses. Adjoining Properties 11, 13, 14, 15, 18, 20, 22, 24 and 26 were analyzed in two paired sales analyses (Group 2 and Group 3). These nine properties were analyzed as single-family homes and they are located in the Crossfield subdivision, across West Southport Road from the solar site, as seen in the map above.

It should be noted that Adjoining Properties 11 and 24 have sold more than once since the solar farm was constructed, and each sale is included in the analysis. Adjoining Property 11 sold first in December 2015 and

later in July 2018, approximately two and a half years later. Adjoining Property 24 sold first in February 2014 and later in April 2019, approximately five years later. Our research indicated that these were arm's-length sales between typically motivated buyers and sellers.

The nine Adjoining Properties that were included in our paired sales analysis were divided into two groups, based on the sale dates of the Test Area Sales.

Group 2

For Group 2 (sales in 2014 – 2016), we analyzed four Control Area Sales with similar location, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 2 Test Area Sales.

Test Area Sales Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 20, 22, 24	5933 Sable Dr, 5829 Sable Dr, 5813 Sable Dr, 5737 Sable Dr	$129,375	0.23	4	2.0	2008	2,163	Jul-15	$60.61

The Test Area Sales in Group 2 are located between 230 feet and 404 feet from the house to the solar panels. The Control Area Sales for Group 2 are located beyond this area in other areas of the Crossfield Division and in other nearby subdivisions and are summarized in the table below and shown on the map on the following page.

Group 3

For Group 3 (sales in 2017 - 2019), we analyzed a set of seven Control Area Sales with similar locations, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 3 Test Area Sales.

Dominion Indy III Solar Test Area Sales Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 13, 14, 15, 18, 24, 26	5933 Sable Dr, 5921 Sable Dr, 5915 Sable Dr, 5909 Sable Dr, 5841 Sable Dr, 5737 Sable Dr, 5731 Sable Dr	$169,900	0.23	3	2.5	2006	2,412	Jul-18	$72.15

The Test Area Sales in Group 3 are located between 227 feet and 419 feet from the house to the solar panels. The Control Area Sales are located beyond this area, in other areas of the Crossfield Division, and in other nearby subdivisions.

Control Area Sales in Groups 2 and 3 were adjusted for market conditions using a regression analysis to identify the appropriate monthly market condition adjustment. The results of our study are presented below.

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (4)	Adjoining solar farm	$60.61
Control Area Sales (8)	No: Not adjoining solar farm	$57.84
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**4.78%**

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 3		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (7)	Adjoining solar farm	$72.15
Control Area Sales (11)	No: Not adjoining solar farm	$71.69
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		**0.65%**

The test sales for Group 2 sold between 18 and 75 days on market (0-3months, while the control sales for Group 2 sold between 2 and 649 days on market (0-23 months). The rest sales for Group 3 sold between 3 and 75 days on market (0-3 months), while the control sales for Group 3 sold between 2 and 89 days on market (0-3 months).

Noting the relatively low price differentials, it does not appear that the Dominion Indy III solar farm had any negative impact on adjoining residential property values

BEFORE ANNOUNCEMENT AND AFTER CONSTRUCTION OF THE SOLAR FARM ANALYSIS

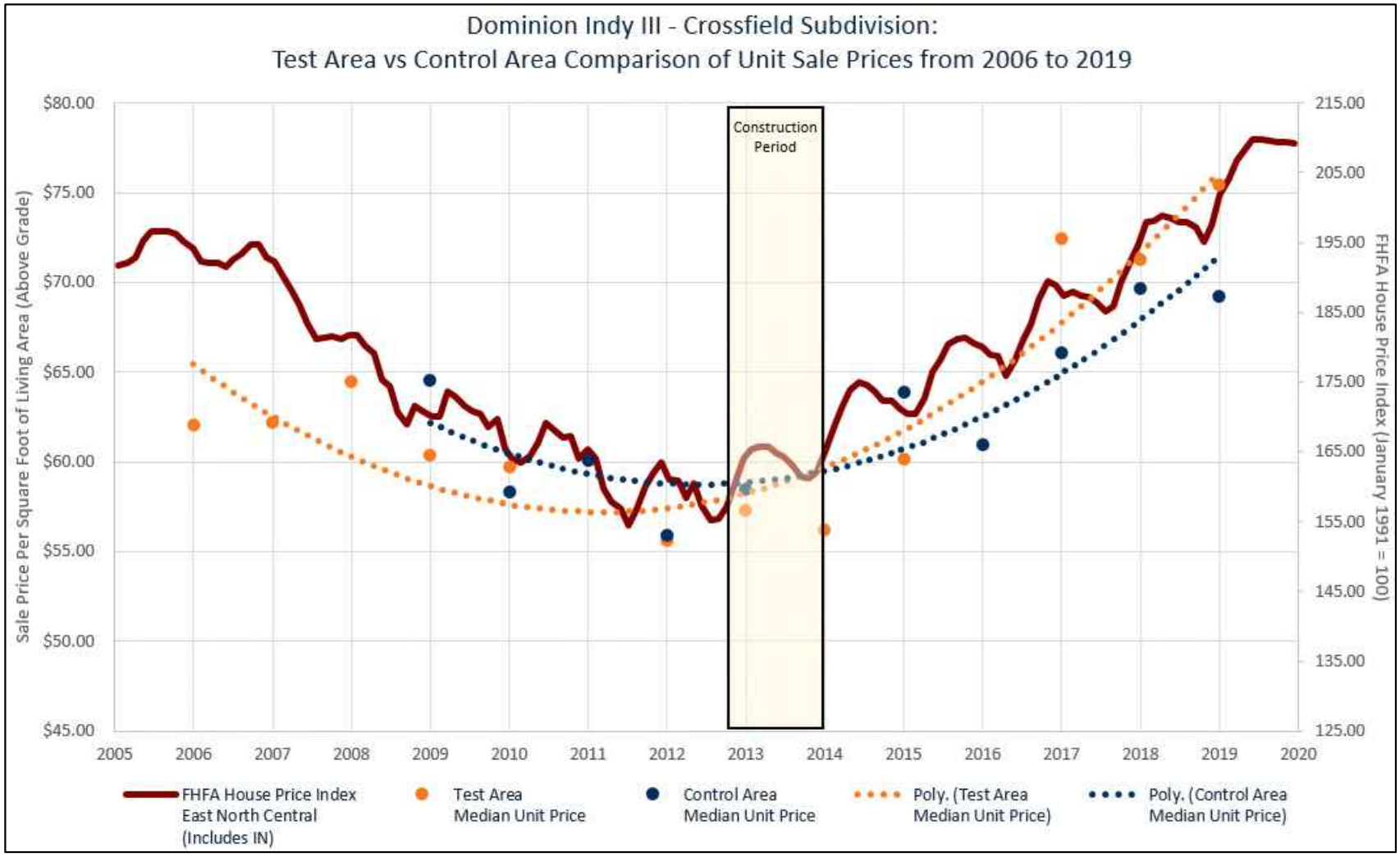
Due to the number of sales over time in the Crossfield subdivision, we were able to conduct an analysis on the prices of single-family homes before the solar farm announcement date in comparison to the prices of single-family homes after the construction of the Dominion Indy III solar farm. This analysis shows the appreciation rates of homes in the subdivision over the period before the solar farm was announced to after construction was complete. If there were a difference in the appreciation rates of homes within the Test Area (homes adjoining the solar farm) from the homes within the Control Areas (homes not adjoining the solar farm), we would expect to see it in the results of this analysis. We have provided our conclusions from the analysis below, and the following page displays an explanatory chart.

- The Before the Announcement of the solar farm period is from 2006 to July, 2012. The After Construction of the solar farm period is from December 2013 to 2019.
- 25 Test Area Sales were sold from 2006 to 2019 and 46 Control Area Sales sold from 2008 to 2019.
    - The Test Area Sales are homes located adjoining the Dominion Indy III Solar Farm in the Crossfield subdivision.
    - The Control Area Sales are homes located in the remainder of the Crossfield subdivision, not adjoining the solar farm.
- In both the Test Area Sales (ORANGE) and Control Area Sales (BLUE) plotted on the chart on the following page, new construction homes sold through 2011, prior to announcement of the solar farm.
- The dotted lines are polynomial trend lines plotted by Microsoft Excel in order to illustrate and approximate the “average” trend of each set of data.
- After construction of the solar farm, in parallel with the improving economic climate (as depicted by the Red lines representing the Federal Housing Finance Agency’s House Price Index for the East North Central region that includes Indiana), it appears that unit prices for both the Test Area Sales and the Control Area Sales appreciated at a similar rate over the period from 2013 to 2019.
- The economic climate improved in the period from 2013 to 2019, as shown by the Red line representing the Federal Housing Finance Agency’s House Price Index for the East North Central region that includes Indiana. After construction of the solar farm, in parallel with the improving economic climate, it appears that unit prices for both the Test Area Sales and the Control Area Sales appreciated at a similar rate over the period from 2013 to 2019.

A difference in appreciation rates does not appear to exist between Test Area Sale homes versus the Control Area Sale homes.

Sale prices of single-family homes after the construction of the solar farm exhibit a similar appreciation trend as sales prior to the solar farm announcement. Overall, our findings indicate that there *is not a consistent and measurable difference* in prices that exists in association with homes proximate to the Dominion Indy III solar farm.

Analysis of Before Announcement and After Construction of the Dominion Indy III Solar Farm



SOLAR FARM 10: O'BRIEN SOLAR FIELDS, DANE COUNTY, WI

Coordinates: Latitude 42.997665, Longitude -89.45895

PINs: 0609-172-3000-2, 0609-172-1000-2

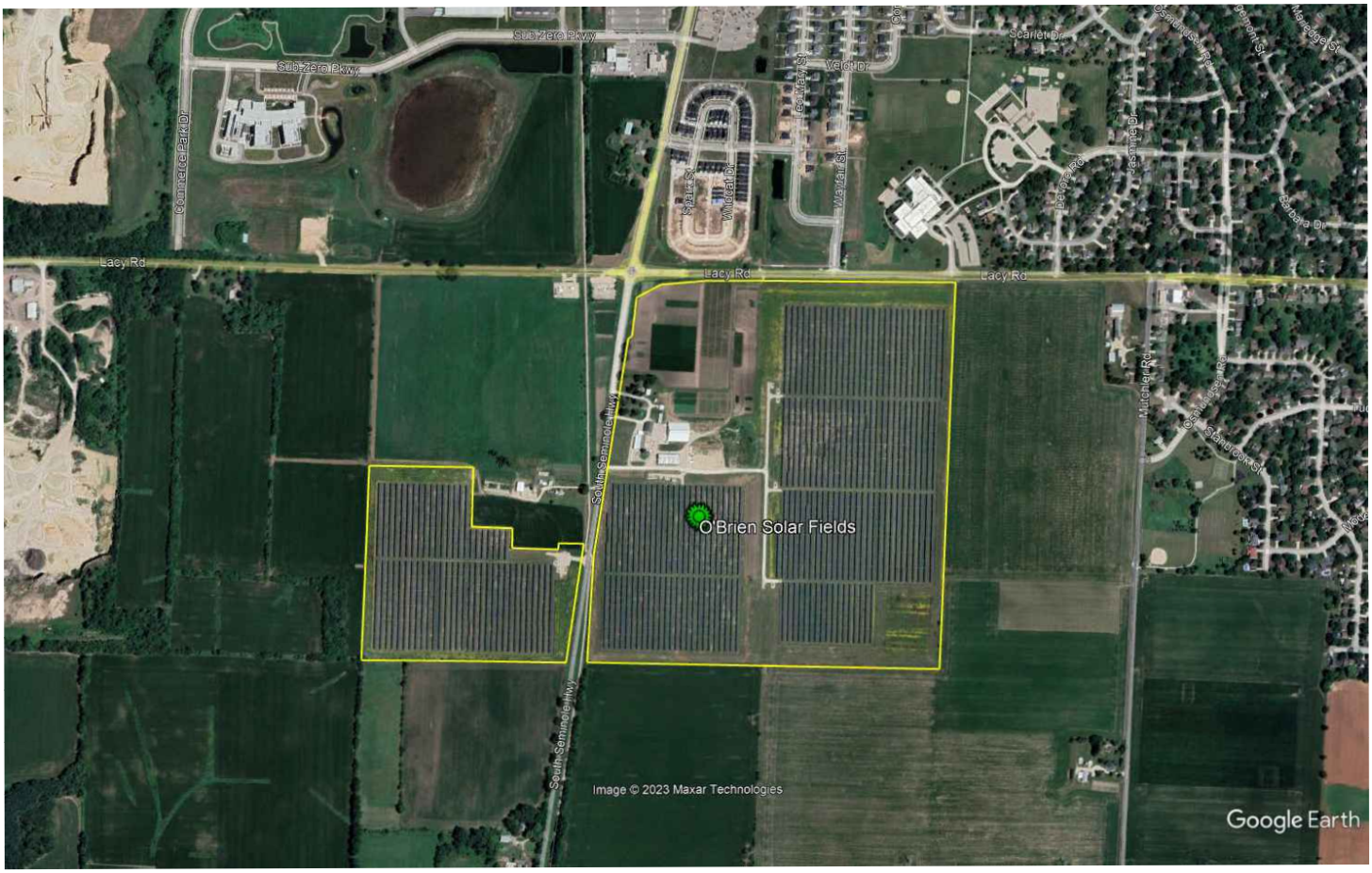
Population Density (2023): 1,682 people per square mile (3-mile radius)

Total Land Size: Approximately 171 acres

Date Project Announced: July 2019

Date Project Completed: June 2021

Output: 22.1 MW AC



Approximate O'Brien Solar Fields boundaries outlined in yellow, aerial imagery provided by Google Earth dated July 2022

The O'Brien Solar Fields project is located in Dane County, Wisconsin and is in between Lacy Road to the north, Whalen Road to the south, and bisected by South Seminole Highway.

The current owner of the solar farm is Madison Gas & Electric Company (MGE) while EDF Renewables developed the solar facility. The electricity generated from the project is being offered by MGE to local businesses, under MGE's Renewable Energy Rider program, to power all or a portion of their businesses. The Renewable Energy Rider program allows MGE to provide all or a significant portion of electricity from renewable generation to businesses interested in utilizing renewable energy, subject to customers with a minimum electric demand level of 200 kW. The solar farm went into operation in June 2021 and is comprised of nearly 60,000 panels.

The Surrounding Area: The O'Brien Solar Fields installation is located in central Dane County, Wisconsin, approximately five miles southwest of the City of Madison, in the south-central portion of Wisconsin. Dane County, the second most populous county in Wisconsin, is home to the Wisconsin State Capital, the City of Madison. The solar site is approximately 75 miles west of the City of Milwaukee, 120 miles northwest of the City of Chicago, Illinois and 125 miles southwest of the City of Green Bay.

As of May 2025, per the U.S. Energy Information Administration, the O'Brien Solar Fields project is one of the 102 solar farms in Wisconsin and is one of twelve solar farms located within Dane County, Wisconsin. The state now has eighteen solar farms the produce 50 MW or more, with the largest solar farm in the state being the Dairen Solar Project in Rock County which produces an output of 250 MW and became operational in March 2025.

The Immediate Area: The solar farm spans over 170 acres in Dane County and is immediately surrounded by primarily agricultural land with residential properties to the north and a middle school to the northeast. Further to the northeast lies more densely concentrated residential, commercial properties, and the University of Wisconsin-Madison, in the City of Madison, approximately five miles from the Project site.

Real Estate Tax Info: In Dane County, Wisconsin, real property is assessed on annual basis as of January 1 each year. The Notice of Assessment is typically sent out to property owners in March of each year and Tax Bills are send the third Monday of December each year. Property tax bills are then due the following January 31st and July 31st for the preceding tax year.

The two participating parcels that make up the O'Brien Solar Fields site were formerly split into six parcels, "parent parcels", that have since been combined as of the 2023 tax year. The data presented below is from the six "parent parcels" from the 2020 and 2021 tax years.

Pin	Acres	2020 Taxes Paid	2021 Taxes Paid	Tax Increase	2020 Assessed Value	2021 Assessed Value	Value Increase
Dane County, WI							
0609-172-3000-2	35.061						
0609-172-9000-5		$5,109	$9,153	79.15%	$231,400	$402,300	73.85%
0609-172-9610-7		-	-	-	-	-	-
0609-172-1000-2	136.056						
0609-171-8500-3		$265	$0	-100.00%	$11,800	$0	-100.00%
0609-171-9000-6		$272	$0	-100.00%	$12,100	$0	-100.00%
0609-172-8000-7		$15,045	$15,449	2.69%	$663,300	$663,300	0.00%
0609-172-9500-0		$216	$0	-100.00%	$9,600	$0	-100.00%
Total	171.117	$20,907	$24,602	17.67%	$928,200	$1,065,600	14.80%

In the State of Wisconsin, solar arrays with above 50 MW of generation capacity are exempt from local property taxes. Instead, solar farms pay a license fee to the State who then distributes payments to the county and township, city, or village in which the solar farm is located to compensate the local governments. Under current law, the local government receive a combined $5,000 per MW of solar capacity annually from the State once the project reaches commercial operation. A formula for how these payments are distributed between counties and towns, villages or cities is presented below.

Local Jurisdiction	Jurisdiction	Percentage	Amount Paid Annually per MW
System is located in a city or village	City/Village	56.70%	$2,833
	County	43.30%	$2,167
System is located in a town	Town	43.30%	$2,167
	County	56.70%	$2,833

The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated July 2022.

O'Brien Solar Fields – Adjoining Properties

O'Brien Solar Fields – Adjoining Properties

PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sales Analysis, one sale of the four identified was considered but eliminated from further consideration as discussed below.

Adjoining Property 7 is comprised of 40-acres of land formerly used as an agriculture land use that sold to Emerson College in Septmeber 2022 for $734,000. Emerson College has plans to develop an athletic complex on the land that is adjacent to the O'Brien Solar Fields. As the land was purchased by Emerson College, the zoning changed from Agricultural to exempt, per the Dane County Zoning Office. As the property is not subject to zoning after being a former agricultural use, we have not included the sale of Adjoining Property 7 in our analysis due to the unique nature of the property's allowable uses and lack of comparable land sales that are exempt to zoning in the surrounding area.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 23 to the O'Brien Solar Fields Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a two-story, freestanding, 1,605 sqaure foot home with a full unfinished basement and attached garage, located on a 0.10-acre lot that sold in April 2023. The property is located within the Crescent Crossing subdivision, a new development consisting of 117 single-family homes with original home plans. Crescent Crossing is made up of both attached

duplexes and freestanding single-family homes. This property line is approximately 495 feet from the closest solar panel, and the improvements are approximately 530 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 23.

SUMMARY OF TEST AREA SALE Group 1 - O'Brien Solar Fields										
Adj .Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
23	2473 Wildcat Drive, Fitchburg	$419,900	3	2.5	2023	1,605	2-Story SFH with Unfinished Basement and Attached Garage	0.10	$261.62	Apr-23

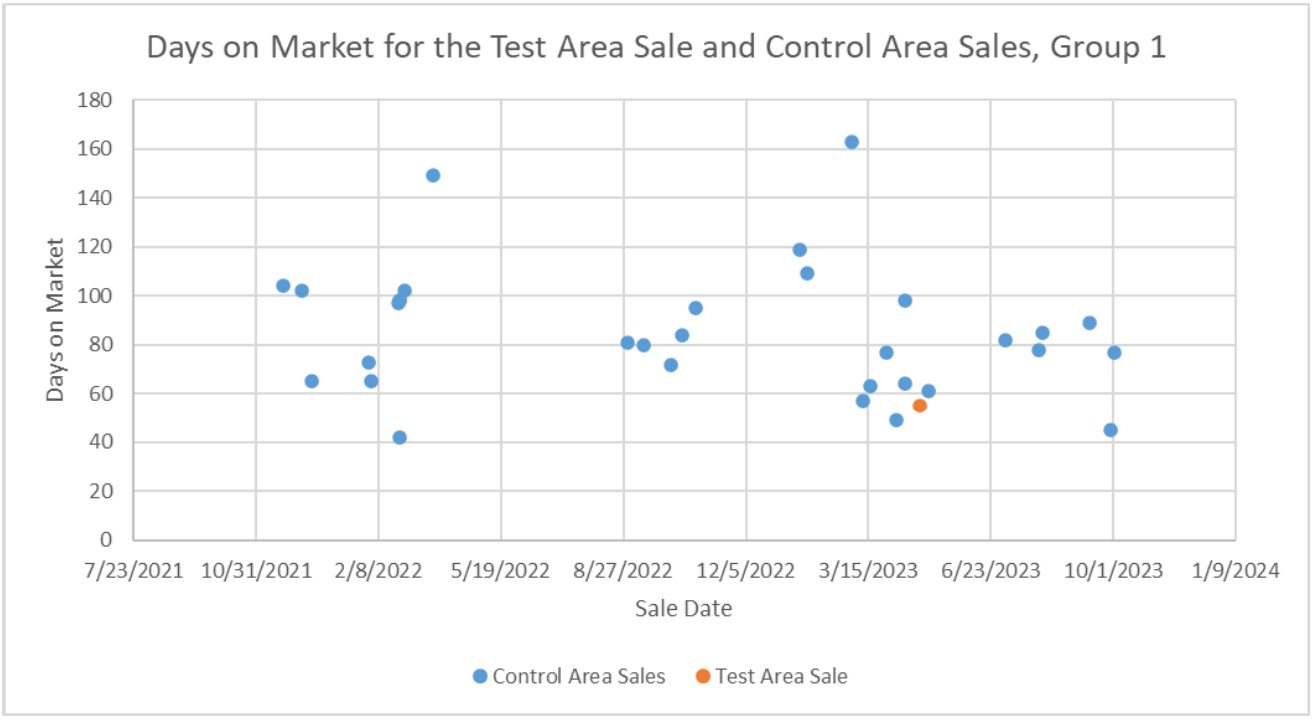
We analyzed 45 Control Area Sales of single-family homes with similar construction and use that were located within the Crescent Crossing subdivision, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are freestanding single-family homes located on lots less than 0.5-acres in size with three bedrooms and two and a half baths, consisting of between 1,516 square feet and 1,632 square feet of gross living area, and built between 2021 and 2023. The Control Area Sales also have attached garage parking and unfinished basements.

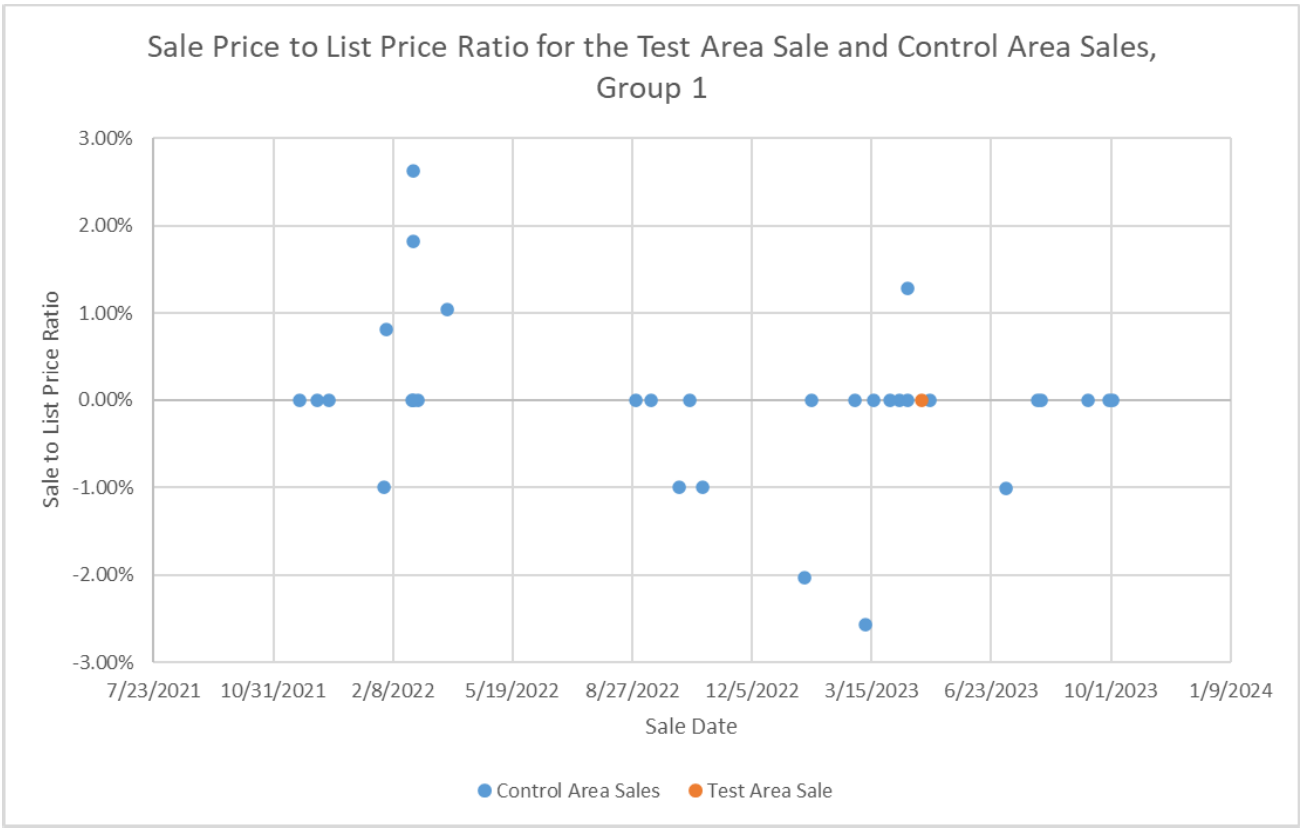
The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields – Group 1 is presented below.

CohnReznick Paired Sale Analysis O'Brien Solar Fields - Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$261.62
Control Area Sales (45)	No: Not adjoining solar farm	$268.41
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-2.53%**

Noting no negative marketing time differential, Adjoining Property 23 sold in 55 days, while the Control Area Sales sold between 42 and 163 days, with a median time on market of 82 days. Additionally, Adjoining Property 23 sold for its' listing price while the Control Area Sales sold for between 2.56 percent below to 2.63 percent above their listing price.

Noting minimal negative price differential, with Test Area Sale 1 having a slightly lower unit sale price than the Control Area Sales, it does not appear that the O'Brien Solar Fields had any negative impact on the sale of the Test Area Sale.





Crescent Crossing

Fitchburg

VERIDIAN HOMES

Crescent Crossing Subdivision Map, Test Area Sale 1, Adjoining Property 23 (Lot 19) is outlined in yellow above; O'Brien Solar Fields is located adjacent to the southeast as indicated by the red arrow above.

Group 2 – Improved Single-Family Residential Properties

Adjoining Property 25 to the O'Brien Solar Fields project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 2. The property is a freestanding, two-story 2,946 square foot home with an attached garage and unfinished basement, located on a 0.25-acre lot and sold in March 2023. The proprety is located within the Stoner Prairie subdivision, a new development consisting of 135 single-family homes. The Stoner Prairie subdivision offers various standard floor plans and features, that can be altered to their preferences, allowing homebuyers ready-to-go properties for quick move-ins. The improvements on this property are located approximately 515 feet to the nearest solar panel while the property line is approximately 465 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 25.

SUMMARY OF TEST AREA SALE Group 2 - O'Brien Solar Fields										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
25	2713 Leo Mary Street	$737,200	3	2.5	2023	2,946	2-Story SFH with Attached Garage and Unfinished Basement	0.25	$250.24	Mar-23

We analyzed 22 Control Area Sales of single-family homes with similar construction and use that were located within the Stoner Prairie subdivision, that sold within a reasonable time frame from the sale dates of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are single-family homes located on lots less than 0.5-acres in size with three to four bedrooms and two and a half to three baths, consisting of between 2,483 square feet and 3,250 square feet of gross living area, and built between 2021 and 2023. The Control Area Sales also have additional improvements such as attached garage parking and unfinished basements.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields Project – Group 2 is presented below.

CohnReznick Paired Sale Analysis O'Brien Solar Fields - Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$250.24
Control Area Sales (22)	No: Not adjoining solar farm	$247.38
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**1.16%**

Noting no negative price differential, it does not appear that the O'Brien Solar Fields use impacted the sale of the Test Area Sale, Adjoining Property 25.

The homes within the Stoner Prairie subdivision are primarily sold directly to the homebuyer, who can select a base floor plan and make slight modifications to their liking. As such, a majority of the control area home sales were not openly marketed, which is also the case for Adjoining Property 25.

Group 3 – Improved Single-Family Residential Properties

Adjoining Property 27 to the O'Brien Solar Fields project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 2. The property is a freestanding, two-story 3,698 square foot home with an attached garage and unfinished basement, located on a 0.24-acre lot and sold in May 2023. The proprety is also located within the Stoner Prairie subdivision, a new development consisting of 135 single-family homes. The Stoner Prairie subdivision offers various standard floor plans and features, that can be altered to their preferences, allowing homebuyers ready-to-go properties for quick move-ins. The improvements on this property are located approximately 470 feet to the nearest solar panel while the property line is approximately 420 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 27.

SUMMARY OF TEST AREA SALE Group 3 - O'Brien Solar Fields										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
27	2705 Leo Mary Street	$765,774	5	4.5	2023	3,698	2-Story SFH with Attached Garage and Unfinished Basement	0.24	$207.08	May-23

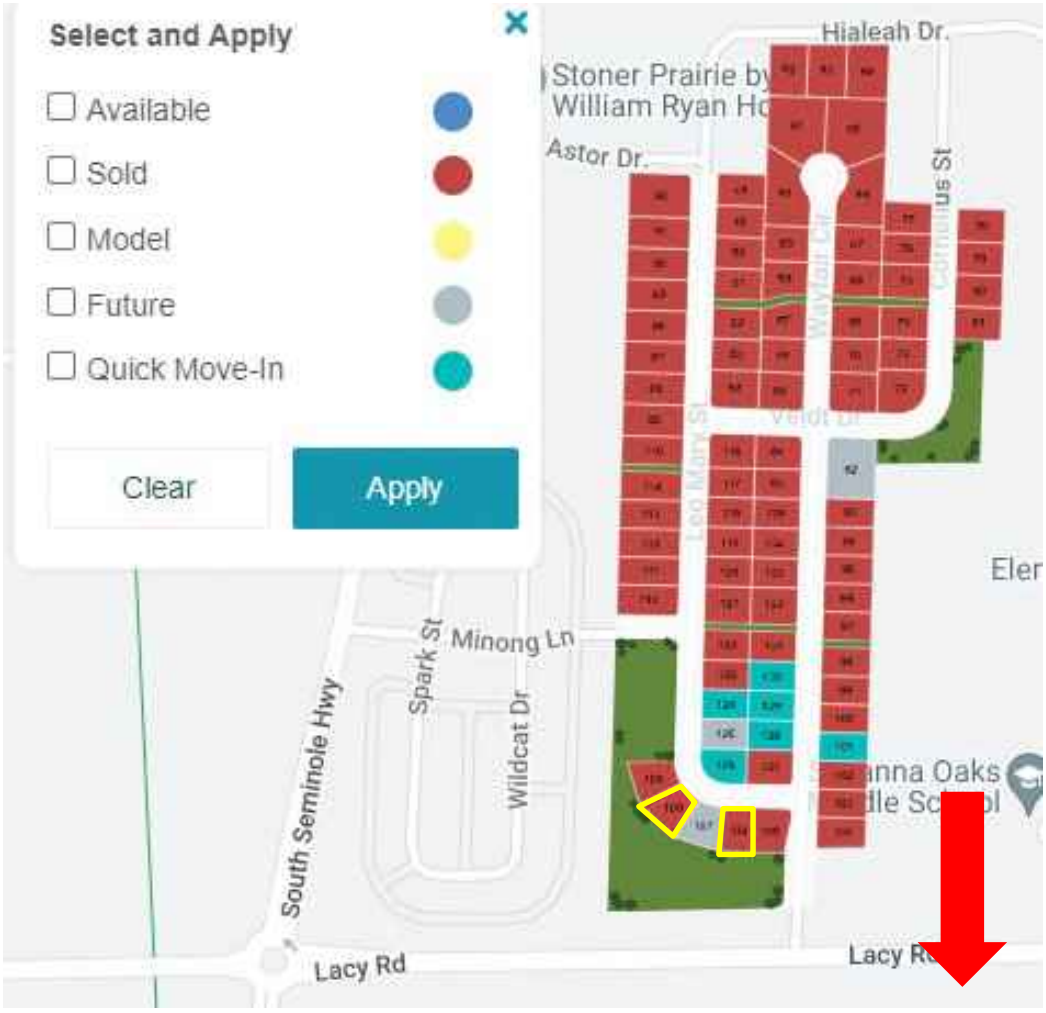
We analyzed 4 Control Area Sales of single-family homes with similar construction and use that were located within the Stoner Prairie subdivision, that sold within a reasonable time frame from the sale dates of the Test Area Sales in Group 3. The Control Area Sales for Group 3 are single-family homes located on lots less than 0.5-acres in size with four to five bedrooms and two and a half to three and a half baths, consisting of between 3,206 square feet and 3,925 square feet of gross living area, and built between 2021 and 2022. The Control Area Sales also have additional improvements such as attached garage parking, unfinished basements and partially finished basements.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields Project – Group 3 is presented below.

CohnReznick Paired Sale Analysis O'Brien Solar Fields - Group 3		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$207.08
Control Area Sales (4)	No: Not adjoining solar farm	$206.42
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**0.32%**

Noting no negative price differential, it does not appear that the O'Brien Solar Fields use impacted the sale of the Test Area Sale, Adjoining Property 27.

The homes within the Stoner Prairie subdivision are primarily sold directly to the homebuyer, who can select a base floor plan and make slight modifications to their liking. As such, a majority of the control area home sales were not openly marketed, which is also the case for Adjoining Property 27.



Stoner Prairie Subdivision Map, Test Area Sales 2 & 3, Adjoining Properties 25 & 27 are outlined in yellow above; O'Brien Solar Fields is located adjacent to the south as indicated by the red arrow above.

TECHNIQUE 3: MARKET COMMENTARY

Additionally, we have contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms. Between 2017 and 2024, we have contacted over 75 assessors and other market participants. These market participants have reported no evidence of reduced property values due to vicinity to solar parks. Commentary from our conversations with these market participants is recorded below.

Ted Droeste, assessor of Delta Township has the Delta Solar Power facility in his district that was completed in 2018. *He indicated that he has been actively tracking sales of properties surrounding the solar facility and stated that properties have sold fast, at market or above market and he had no evidence of declining value.* Mr. Droeste stated that they have not adjusted assessed values for properties surrounding the solar panels.

A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and *no reduction in assessed property values has been made due to proximity to the solar farm.*

A Grant County, Kentucky Assessor stated that *they have not seen a reduction in assessed property values or market values for adjacency to solar farms.*

A McNairy County, Tennessee Assessor stated that they *have not applied reductions to assessed value for adjacency to solar farms.*

Christy Wingate, a real estate broker with Parker Real Estate Group, noted in her experience, *the presence of a solar farm is neither an attraction nor a deterrant for nearby home buyers.*

A Miami Dade County, Florida Assessor stated that they *do not reduce assessed property values for adjacency to Solar Farms*.

A Putnam County, Florida Assessor stated that they *have not seen a reduction in assessed value for adjacency to Solar Farms.*

Renee Davis, Tax Administrator for Bladen County, North Carolina, stated that she *has not seen any effect on property values due to proximity to a solar farm.*

We spoke with Jim Brown, an appraiser for Scotland County, North Carolina, who stated that he *has seen no effect on property values due to proximity to a solar farm.*

We spoke with Gary Rose, a tax assessor for Duplin County, North Carolina, who stated that *he has seen no effect on property values in regards to proximity to a solar farm.*

Kathy Renn, a property Valuation Manager for Vance County, North Carolina, stated that she has *not noticed any effect on property values due to proximity to a solar farm.*

Larry Newton, a Tax Assessor for Anson County, North Carolina, stated that there are six solar farms in the county ranging from 20 to 40 acres and he *has not seen any evidence that solar farms have had any effect on property values due to proximity to a solar farm.*

We spoke with Patrice Stewart, a Tax Administrator for Pasquotank County, North Carolina, and she has seen *no effect on land or residential property values due to proximity to the solar farms in Pasquotank County.*

We spoke with the selling broker of the Adjoining Property for Elm City Solar, in North Carolina, Selby Brewer, who said the solar farm *did not impact the buyer's motivation.*

We spoke with Amy Carr, Commissioner of Revenue in Southampton County, Virginia, who stated that most of the solar farms are in rural areas, but she *has not seen any effect or made any adjustments on property values.* They have evaluated the solar farmland considering a more intense use, which increased the assessed value.

The Interim Assessor for the town of Whitestown in Oneida County, New York, Frank Donato, stated that he *has seen no impact on property values of properties nearby solar farms.*

Steve Lehr at the Department of Assessment for Tompkins County, New York, mentioned that the appraisal staff *has made no adjustments regarding assessed values of properties surrounding solar farms. Marketing times for properties have also stayed consistent.* Lehr noted that a few of the solar farms in Thompkins County are on land owned by colleges and universities and a few are in rural areas.

At this point in time, Al Fiorille, Senior Valuation Specialist in the Tompkins County Assessment department in New York, reported that he *cannot measure any negativity from the solar farms and arrays that have been installed within the county.*

Mason Hass, the Riverhead Assessor in Suffolk County, on Long Island, New York stated that the solar farms in his town are in industrial zoned areas, and he *has not seen any impact on adjacent properties.*

The Assessor for the town of Smithtown in Suffolk County, New York, Irene Rice, *has not seen any impact on property values as a result of their location near the newly built solar farms in her town.*

In the Assessor's office in the town of Seneca, Ontario County, New York, Shana Jo Hamilton stated that she *has seen no impact on property values of properties adjacent to solar farms*.

Michael Zazzara, Assessor of the City of Rochester in Monroe County, New York commented that the City has a couple of solar farms, and they *have seen no impact on nearby property values and have received no complaints from property owners.*

While there are one or two homes nearby to existing solar farms in the town of Lisbon in St. Lawrence County, New York, Assessor Stephen Teele *has not seen any impact on property values in his town.* The solar farms in the area are in rural or agricultural areas in and around Lisbon.

The Assessor for the Village of Whitehall in Washington County, New York, Bruce Caza, noted that there are solar farms located in both rural and residential areas in the village and *he has seen no impact on adjacent properties, including any concerns related to glare form solar panels.*

Laurie Lambertson, the Town Assessor for Bethlehem, in Albany County, New York noted that the solar farms in her area are tucked away in rural or industrial areas. *Lambertson has seen no impact on property values in properties adjacent to solar farms.*

We spoke with Ken Surface, a Senior Vice President of Nexus Group. Nexus Group is a large valuation group in Indiana and has been hired by 20 counties in Indiana regarding property assessments. Mr. Surface is familiar with the solar farm sites in Harrison County (Lanesville Solar Farm) and Monroe County (Ellettsville Solar Farm) and stated he has noticed *no impact on property values from proximity to these sites*.

We interviewed Missy Tetrick, a Commercial Valuation Analyst for the Marion County Indiana Assessor. She mentioned the Indy Solar III sites and stated that she saw *no impact on land or property prices from proximity to this solar farm*.

We spoke with Dorene Greiwe, Decatur County Indiana Assessor, and she stated that solar farms have only been in the county a couple of years, but she has seen *no impact on land or property prices due to proximity to this solar farm*.

Connie Gardner, First Deputy Assessor for Madison County Indiana, stated that there are three solar farms in her county, and she has seen *no impact on land or property prices due to proximity to these solar farms*.

We spoke with Tara Shaver, Director of Administration for Marion County, Indiana Assessor/Certified Assessor, and she stated that she has seen *no impact on land or property prices due to proximity to solar farms*.

Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the North Branch, Minnesota area, said that she has been in most of the homes surrounding the North Star Solar Farm and personally sold two of them. She reported that the neighboring homes sold at market rates comparable to other homes in the area not influenced by the solar farm, and they sold within 45 days of offering, at the end of 2017, *which was in line with the market.*

Dan Squires, Chisago County Tax Assessor, confirmed that the Chisago County Assessor's Office completed their own study on property values adjacent to and in close vicinity to the solar farm from January 2016 to October 2017. From the study, the assessor determined the residential homes adjacent to the North Star Solar Farm *were in-line with the market and were appreciating at the same rate as the market.*[26]

[26] Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

SOLAR FARM FACTORS ON HARMONY OF USE

Zoning changes and conditional use permits often require that the proposed use is compatible with surrounding uses.

The following section analyzes specific physical characteristics of solar farms and is based on research and CohnReznick's personal solar farm site visits and indicate that solar farms are generally harmonious with surrounding property and compliant with most zoning standards.

Appearance: Most solar panels have a similar appearance to a greenhouse or single-story residence can range from 8 to 20 feet but are usually not more than 15 feet high. As previously mentioned, developers generally surround a solar farm with a fence and often leave existing perimeter foliage, which minimizes the visibility of the solar farm. The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses.

Sound: Solar panels in general are effectively silent and sound levels are minimal, like ambient sound. There are limited sound-emitting pieces of equipment on-site, which only produce a quiet hum (e.g., substation). However, these sources are not typically heard outside the solar farm perimeter fence.

Odor: Solar panels do not produce any byproduct or odor.

Greenhouse Gas (GHG) Emissions: Much of the GHG produced in the United States is linked to the combustion of fossil fuels, such as coal, natural gas, and petroleum, for energy use. Generating renewable energy from operating solar panels for energy use does not have significant GHG emissions, promoting cleaner air and reducing carbon dioxide (CO_2) emissions to fight climate change.

Traffic: The solar farm requires minimal daily onsite monitoring by operational employees and thus minimal operational traffic.

Hazardous Material: Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills and are also safe in worst case conditions of abandonment or damage in a disaster.[27] Reuse or recycling of materials would be prioritized over disposal. Recycling is an area of significant focus in the solar industry, and programs for both batteries and solar panels are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that solar panel and battery energy storage recycling and reuse programs will only improve in 25 years' time.

Agrivoltaics: The land underlying solar farms can serve multiple uses, increasing land-use efficiency, such as growing native plants beneath solar panels or grazing sheep amongst rows of solar panels. Agrivoltaics can further be defined as a farming method that aims to maximize land use by pairing solar panels with cropland,

[27] Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia (https://solar.coopercenter.org/taxonomy/term/5311)

thus minimizing competition between energy production and food.[28] Scientists from the Department of Energy's Agronne National Laboratory in Illinois and the National Renewable Energy Laboratory in Colorado conducted tests on two different solar installations in Minnesota that were built on 76 acres of farmland. The land beneath the solar panels was seeded with numerous species of native grasses and flowers, then allowed to grow for one year. The following years, the two sites were visited four times each summer during peak flower season to track the number and type of insects attracted to the newly planted vegetation. After five years of tracking, the population of native bees increased more than 20 times and adjacent soybean farms experienced an increase in bees and other pollinators. Testing shows that if sited properly, habitat-friendly solar energy can be a feasible way to safeguard insect populations and can improve the pollination services in adjacent agricultural fields.[29]

Examples of homes built adjoining to solar farms are presented on the following pages.

[28] (Bryce, Anthropocene Magazine, 2023) (Solar panels handle heat better when combined with crops (anthropocenemagazine.org))
[29] (Cornwall, Solar Farms Could Come with a Pollinator Bonus, 2024) (Solar farms could come with a pollinator bonus (anthropocenemagazine.org))

For the Dominion Indy III solar farm, the adjacent land to the west was acquired and subsequently developed with a large estate home – after the solar panels had been in operation for years.

Dominion Indy III Solar Farm
September 2014

Dominion Indy III Solar Farm
October 2016

Estate home adjacent to Dominion Indy III Solar Farm

In ground pool and attached garage (home cost estimated at $450,000 - October 2015)

Innovative Solar 42 (2017)
Cumberland County, NC

Innovative Solar 42 (2019)
Cumberland County, NC

Developer Built Home
Sold 6/18/19 for $265,900 ($110.75/sf)
Cumberland County, NC (adjacent to Innovative 42 solar farm)

A new 175-home subdivision is currently under construction adjacent the 1.5 MW Portage Solar Farm in Porter County, Indiana. The solar facility was completed in November 2011, and Lennar began construction on the Brookside Subdivision in 2022, with the first homes selling in March 2023. The subdivision is 100 feet from the panels. As of June 2024, there have been 90 closed sales, ranging from $274,990 to $454,675, or $105.00 to $220.54 PSF, with an average of $364,990 or $161.00 PSF. Every house along the boundary with the solar farm sold, with an average price of $387,664 or $167.00 PSF, or 3.75% higher. There are 14 active listings, ranging from $374,990 to $433,990.

On the next page, we show the same Portage Solar Farm and a newly constructed home to the east of the solar facility, completed in 2016.

Portage Solar Farm, IN
October 2015

Portage Solar Farm, IN
October 2016

4,255 square foot estate home under construction, adjacent to Portage Solar Farm located in Indiana

On-site pond and attached garage (cost estimated at $465,000) April 2018

The Brighton PV Solar farm became operational in December 2012. Located in Adams County, north of Denver, CO, this solar farm has a capacity of 1.8 MW AC and is located on a triangular parcel of land east of an area of existing custom-built estate homes. A photo of one home (15880 Jackson Street) located directly north of the circled area below is presented to the right.

In December 2012, the 2.55-acre lot encircled in red below (15840 Jackson Street) was purchased for future development of a single-family home. This home was built in 2017, and per the county assessor, the two-story home is 3,725 square feet above ground with 4 bedrooms and 3.5 bathrooms. According to the building permit issued in August 2016, the construction cost was budgeted at $410,000.

Brighton PV Solar, Adams County, CO
June 2016

Brighton PV Solar, Adams County, CO
June 2017

SUMMARY OF ADJOINING USES

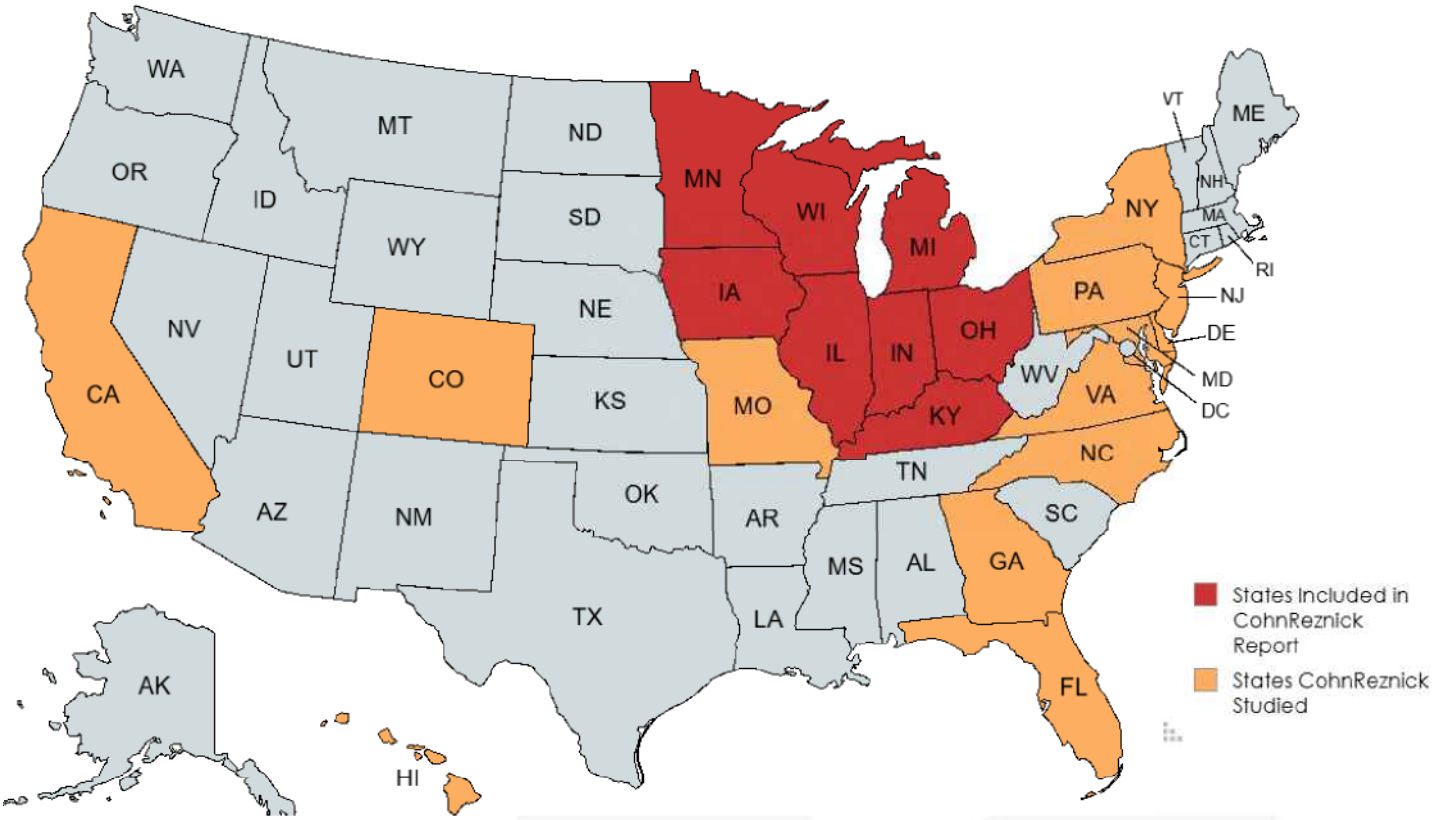
The table below summarizes each Existing Solar Farm's adjoining uses.

Composition of Surrounding Uses (% of Surrounding Acreage)							
Solar Farm #	Solar Farm	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Panels to Improvements (Feet)
1	Turkey Creek Solar	71.20%	22.40%	5.30%	0.70%	0.30%	680
2	Riverstart Solar	82.40%	14.80%	0.00%	0.00%	2.80%	588
3	Assembly Solar	82.50%	8.20%	5.00%	0.00%	4.30%	233
4	Hillcrest Solar Farm	90.00%	8.50%	0.00%	0.00%	1.50%	765
5	Wapello Solar Farm	81.00%	17.00%	0.00%	0.00%	2.00%	328
6	North Star Solar	75.00%	15.00%	0.00%	0.00%	10.00%	325
7	Demille & Turrill	60.00%	35.00%	0.00%	0.00%	5.00%	260
8	Grand Ridge Solar	97.60%	1.40%	0.00%	0.00%	1.00%	553
9	Dominion Indy III	97.70%	2.30%	0.00%	0.00%	0.00%	474
10	O'Brien Solar Fields	94.80%	2.00%	0.00%	0.00%	3.10%	613

Overall, the vast majority of the surrounding acreage for each comparable solar farm is made up of agricultural land, some of which have homesteads. There are also smaller single-family home sites that adjoin the solar farms analyzed in this report. Generally, these solar farms are sound comparables to Geronimo Power's proposed solar project in terms of adjoining uses, location, and size.

SUMMARY AND FINAL CONCLUSIONS

The purpose of this property value impact report is to determine whether the presence of a solar farm has caused a measurable and consistent impact on adjacent property values. Under the identified methodology and scope of work, CohnReznick reviewed published methodology for measuring impact on property values as well as published reports that analyzed the impact of solar farms on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the solar farms. A map of all states that CohnReznick has conducted a solar farm impact study and included in this report is presented below.



A summary of the chosen CohnReznick impact studies prepared is presented on the following page.

CohnReznick Solar Analysis Conclusions								
Solar Farm No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House
Single-Family Residential								
1	Turkey Creek Solar Group 1	1	8	$206.19	$205.58	+0.30%	660	700
2	Riverstart Solar	1	6	$101.75	$99.55	+2.21%	225	700
3	Assembly Solar Group 1	1	7	$173.96	$164.90	+5.49%	75	120
	Assembly Solar Group 2a	1	18	$144.49	$141.32	+2.24%	155	350
	Assembly Solar Group 2b	1	14	$168.01	$165.07	+1.78%	155	350
	Assembly Solar Group 3	1	9	$212.50	$174.92	+21.48%	590	780
4	Hillcrest Solar Group 1	1	13	$213.03	$199.41	+6.83%	225	350
	Hillcrest Solar Group 2	1	6	$95.10	$98.47	-3.42%	110	265
5	Wapello Solar	1	8	$131.40	$133.02	-1.22%	130	180
6	North Star Solar Group 1	3	11	$151.93	$139.50	+8.91%	123	358
	North Star Solar Group 2	1	10	$119.82	$118.72	+0.93%	152	225
	North Star Solar Group 3*	1	10					
	North Star Solar Group 4	1	7	$172.41	$170.86	$0.01	90	180
	North Star Solar Group 5	1	8	$205.09	$170.88	+20.02%	90	280
	North Star Solar Group 6	1	4	$114.48	$120.49	-4.99%	130	730
	North Star Solar Group 7	1	11	$156.84	$135.63	+15.64%	200	330
	North Star Solar Group 8	1	5	$139.70	$132.68	+5.29%	295	800
	North Star Solar Group 9	1	8	$101.63	$103.95	-2.23%	115	285
	North Star Solar Group 10	1	7	$198.89	$194.30	+2.36%	115	485
7	DTE Lapeer Solar Group 1	3	6	$105.26	$99.64	+5.64%	205	285
	DTE Lapeer Solar Group 2	1	5	$114.12	$113.01	+0.98%	225	315
	DTE Lapeer Solar Group 3	1	4	$94.84	$96.32	-1.53%	165	250
8	Grand Ridge Solar	1	5	$79.90	$74.35	+7.46%	366	479
9	Dominion Indy Solar III Group 2	4	8	$59.10	$57.84	+2.18%	240	350
	Dominion Indy Solar III Group 3	7	11	$72.15	$71.69	+0.65%	215	405
10	O'Brien Solar Fields Group 1	1	45	$261.62	$268.41	-2.53%	495	530
	O'Brien Solar Fields Group 2	1	22	$250.24	$247.38	+1.16%	465	515
	O'Brien Solar Fields Group 3	1	4	$207.08	$206.42	+0.32%	420	515
Median Variance in Sale Prices for Test Area Sales to Control Area Sales						**+1.78%**		
41 Adjoining Test Area Sales studied and compared to 280 Control Area Sales								
** Note, the paired sale analysis for this group is an outlier as determined earlier in this report and was excluded from this summary table.*								
Land (Agricultural/Single Family Lots)								
1	Turkey Creek Solar Group 2	2	17	$40,192	$30,272	+32.77%	415	-
	Turkey Creek Solar Group 3	1	15	$23,349	$22,038	+5.95%	465	-
9	Dominion Indy Solar III Group 1	1	4	$8,210	$8,091	+1.47%	280	-
Median Variance in Sale Prices for Test to Control Areas						**+32.77%**		
4 Adjoining Test Area Sale studied and compared to 36 Control Area Sales								

As summarized above, we evaluated 45 property sales adjoining existing solar facilities (Test Area Sales) and 316 Control Area Sales. In addition, we studied a total of 44 Test Area Sales and 92 Control Area Sales in five Before and After analyses. In total, we have studied over 490 sale transactions.

The solar farms analyzed reflected sales of property adjoining an existing solar farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a solar farm. The conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the solar farm.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the solar farm, that properties surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

Based upon the examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that ***no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent solar farm***, with regard to unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CohnReznick LLP

Andrew R. Lines, MAI, CRE
Principal
Certified General Real Estate Appraiser
Indiana License No. CG41500037
Expires 6/30/2026
Illinois License No. 553.001841
Expires 9/30/2025
Kentucky License No. 5663
Expires 7/1/2025

Erin C. Bowen, MAI
Director
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2026
Oregon License No. C001551
Expires 6/30/2026

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact and data reported are true and correct.
2. The reported analyses, findings, and conclusions in this consulting report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, findings, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value finding, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. Our analyses, findings, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Joseph Ficenec provided significant appraisal consulting assistance to the persons signing this certification, including data verification, research, and administrative work all under the appropriate supervision.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

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ASSUMPTIONS AND LIMITING CONDITIONS

The fact witness services will be subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matter pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The property is evaluated free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. Information furnished by others is believed to be true, correct and reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local and environmental regulations and laws unless the lack of compliance is stated, described, and considered in the evaluation report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the evaluation report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
11. The date of value to which the findings are expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such substances on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxic waste contaminants, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No

responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.

14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.

15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.

16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.

17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.

18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.

19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.

20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.

21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.

22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

23. The appraisers are not engineers, and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

The evaluation services will be subject to the following limiting conditions:

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**
9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or

other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

ADDENDUM A:
APPRAISER QUALIFICATIONS

Andrew R. Lines, MAI, CRE

Principal – Real Estate Valuation
Valuation Advisory Services

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Andrew R. Lines, MAI, CRE is a Principal for CohnReznick Advisory's Valuation Advisory Services practice who has been a CohnReznick employee for over twelve years. Andrew has been involved in the real estate business for more than 20 years and has performed valuations on all real estate classes (industrial, commercial, residential, development land). Special-use valuations include affordable housing (as well as market studies), student housing, senior housing, cannabis facilities (indoor/outdoor, processing and dispensaries), landfills, waste transfer stations, golf courses, marinas, hospitals, universities, telecommunications facilities, data centers, self- storage facilities, racetracks, and corridors. Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities, wind powered facilities, landfills, big box retail, waste transfer stations, private mental health clinics, cannabis dispensaries, concert/stadium venues and day care centers. He is also experienced in the valuation of leasehold, leased fee, and partial interests, as well as purchase price allocations (GAAP, IFRS and IRC 1060) for financial reporting.

Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, tax appeal, estate gifts, asset management, workouts, and restructuring, as well as valuation for financial reporting including purchase price allocations (ASC 805), impairment studies, and appraisals for investment company guidelines and REIS standards. Andrew has qualified as an expert witness, providing testimony for cases in the states of IL, DC, VA, NY and MD, and for zoning hearings in IL, IN, MI, NY, HI, OH, KY, CO, PA, WI and MO. Andrew has also performed appraisal review assignments for accounting purposes (audit support), asset management, litigation and as an evaluator for a large Midwest regional bank.

Andrew has earned the professional designation of Member of the Appraisal Institute (MAI). He has also qualified for certified general commercial real estate appraiser licenses in AZ, CA, IL, IN, WI, MD, OH, NY, NJ, FL,GA, KY and DC. Temporary licenses have been granted in CT, CO, PA, ID, MS, KS, MT and SC.

Education

- Syracuse University: Bachelor of Fine Arts
- MAI Designation (Member of the Appraisal Institute)

Professional Affiliations

- Counselors of Real Estate (CRE)
- Chicago Chapter of the Appraisal Institute
- International Real Estate Management (IREM)
- National Council of Housing and Market Analysts (NCHMA)

Erin C. Bowen, MAI

Director, Valuation Advisory Services

404-847-7740
erin.bowen@cohnreznick.com
www.cohnreznick.com

Erin Bowen, MAI is a Director with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 12 years.

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

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

Education

- University of California, San Diego: Bachelor of Arts in Psychology and Theater; College Honors

Professional Affiliations

- Appraisal Institute, Designated Member

Licenses

Certified General Real Estate Appraiser licensed in Iowa, New Mexico, Oregon, Arizona, California, and Nevada

Joe Ficenec

Senior Consultant, Valuation Advisory Services

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Sacramento, CA 95814
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Joe Ficenec is a Senior Consultant in CohnReznick's Valuation Advisory Services practice and is based in the Sacramento office. Joe specializes in Impact Study Reports, which have been conducted for zoning hearings related to the development of solar facilities and wind powered facilities. He also has experience in assisting with the appraisal multifamily, office, industrial, retail, lodging and mixed-use properties for financing and purchase price allocation purposes.

Joe graduated with honors from the University of California, Davis in May 2017 with a major in managerial economics. Prior to joining CohnReznick, Joe worked as a Real Estate Assessor for a county government and as a consultant for a nationwide real estate firm in San Francisco.

Education

- University of California, Davis – B.S. Managerial Economics