

**Solar Generation Siting Final Report**

Crab Run Solar

KY State Board on Electric Generation and Transmission Siting

Case #2025-00276



# ATTACHMENT B

**Review Appraisal**

**Of:**

**Kirkland Appraisals, LLC**

**Adjacent Property Value Impact Report**

**Crab Run Solar Project, LLC, Proposed Project, Case No. 2025-00276**

**Marion County, Kentucky**

**Dated November 15, 2025**

**Date of Review**

**March 15, 2026**

**Prepared for:**

**Mr. Collin Abell, Power Systems Engineer**

**Elliot Engineering, Inc.**

**6900 Houston Road, Suite 38**

**Florence, Kentucky 41042**

**Prepared by:**

**E. Clark Toleman, MAI, SRA**

**333 West Vine Street, Suite 300**

**Lexington, Kentucky 40507**

**E. Clark Toleman, MAI, SRA**



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March 25, 2026

Mr. Collin Abell  
Power Systems Engineer  
Elliot Engineering, Inc.  
6900 Houston Road, Suite 38  
Florence, Kentucky 41042

**Re: *Review Appraisal Report  
Kirkland Appraisals, LLC-Impact Study dated November 15, 2025  
Crab Run Solar Project, LLC, Marion County Kentucky***

Dear Mr. Abell,

Following your request, I have carried out an investigation and review of the Kirkland Appraisals, LLC Adjacent Property Value Impact Report that estimates the impact in terms of property value to the surrounding properties adjacent to the proposed Crab Run Solar Project, Marion County, Kentucky. The Kirkland Appraisals, LLC Impact Report is part of the application for PSC Case No. 2025-00276 for the 411 acre project total area with, 45-megawatt solar project to The Kentucky State Board on Electric Generation and Transmission Siting. I have reviewed the Kirkland Appraisals, LLC report as well as the data within the application, and the subject parcels that make up the project and surrounding area. There are nineteen parcels that have been identified as adjoining the project tracts.

Considering my analysis of the Crab Run Solar Project, LLC Impact Study I have concluded that the report is credible and representative of the market conditions that would exist should the Crab Run Solar Project be constructed based on the market evidence and interpretation of the data contained in the Impact Study. The report includes a review of current published studies on property value impacts associated with solar projects, paired sales analysis of solar projects in Kentucky and adjoining states ranging in size from 2.7 to 617 MW, with data from 92 National solar projects, and interviews with real estate professionals and real property assessors.

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

Respectfully submitted

**E. Clark Toleman, MAI, SRA**

**Project Name:** Crab Run Solar Project-PSC No. 2025-00276  
Property Location: Marion County, Kentucky  
Date of Impact Study: November 15, 2025  
Property Type: Agricultural and Rural Homesites  
Land Area: 411 Combined acres, 45 MW  
Report Option: Narrative Impact Study  
Intended Use of Review: Kentucky State Electric Generation and Transmission  
Siting Board

#### Purpose of this Review

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

#### Scope of the Review

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

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

**Reviewer: E. Clark Toleman, MAI, SRA**      **Date of Review: March 15, 2026**

## **Purpose of the Impact Study**

The Impact Study is in three parts, a review of academic and peer authored property value impact studies, research and analysis of existing solar facilities, and interviews with real estate experts market participants and Assessors. The study also includes a review of paired sales before and after solar projects were constructed through-out the United States and considered comparable to the properties adjacent to the proposed 45 MW Lost Crab Run Solar Project. The purpose of this impact study under review is to estimate any related change in terms of market value to the adjoining properties due to the proposed solar project in Marion County Kentucky as of November 15, 2025.

Market Value is defined as:

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

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

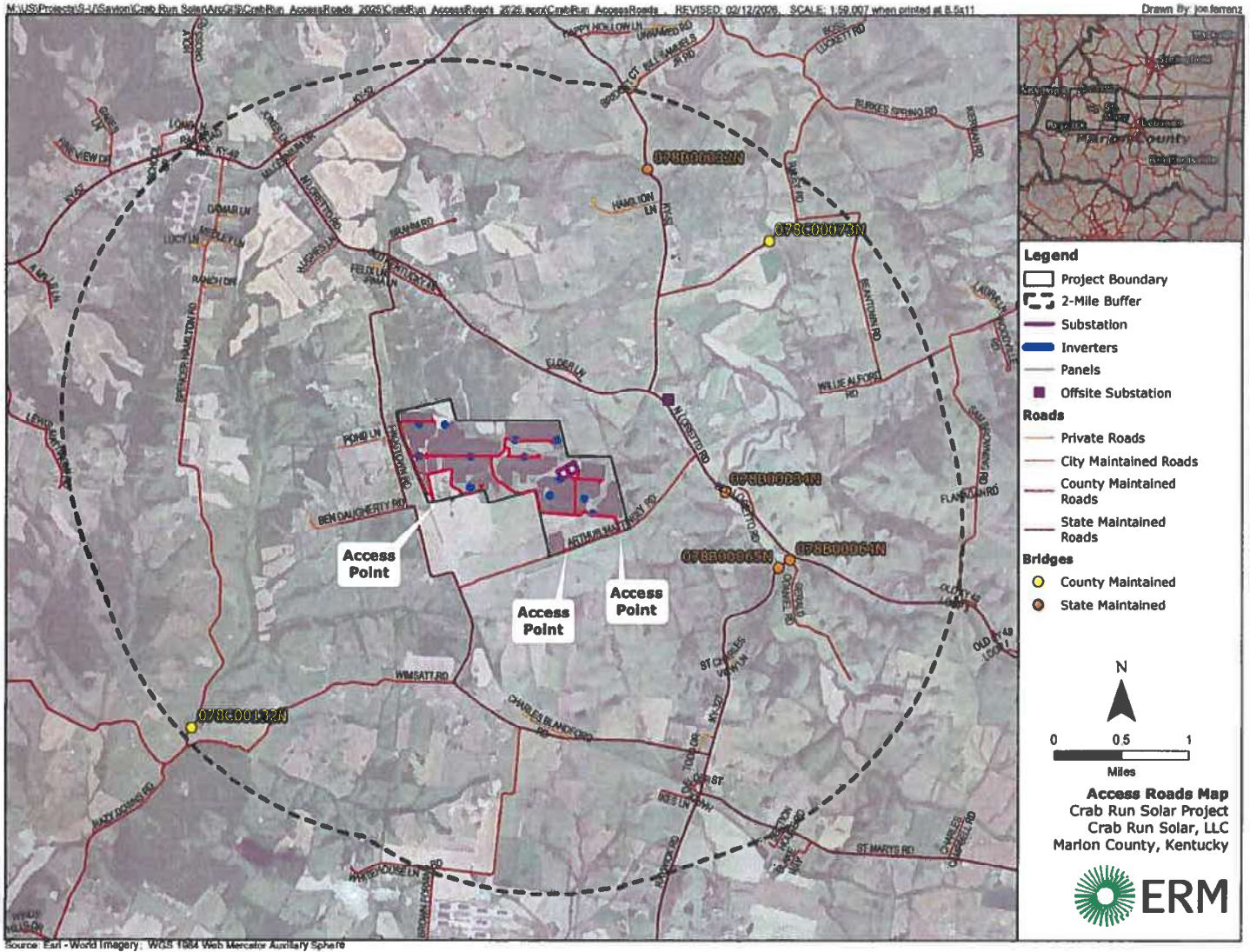
## **Intended Use of the Review Appraisal**

This review appraisal is prepared for Elliot Engineering on behalf of the Kentucky State Board on Electric Generation and Transmission Siting Board Case No. 2025-00276.

## **Date of Appraisal Review**

This Review Appraisal is made as of March 15, 2026 with all economic, statistical and market data correlated to this date. The last inspection of the property was made on this date and all physical characteristics are described relative to this date unless otherwise stated within this report.

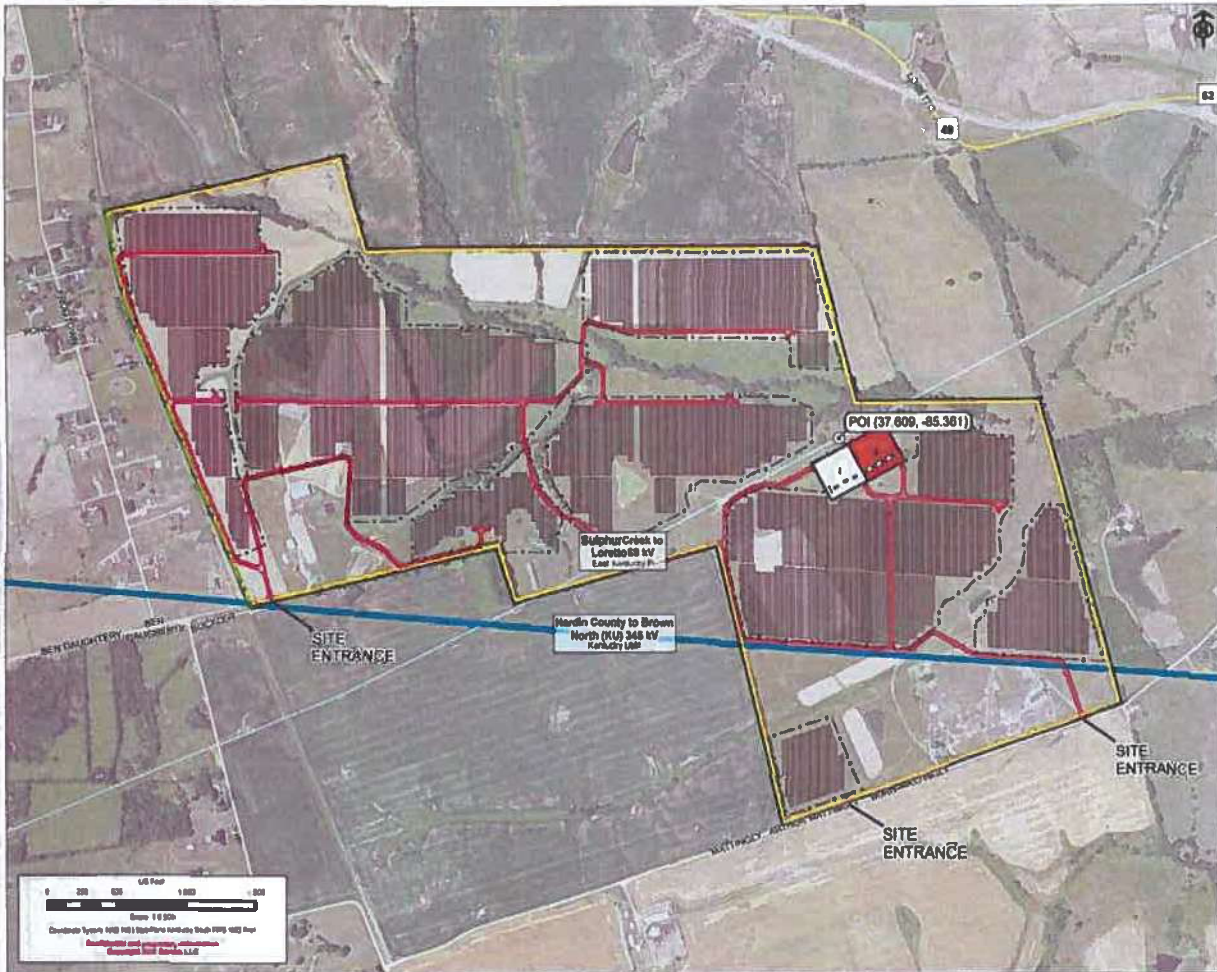
# Location Map



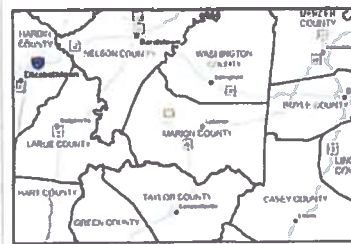
## Proposed Project Area

The subject properties are situated in north-western Marion County on the north side along Arthur-Mattingly Road and east of Frogtown Road with a total area of 411 acres with projected output of 45 MW. The project parent parcels are approximately seven miles north-west of Lebanon the county seat and local trade and business center for the county. The general area is rural in nature being developed as general farms and homesites with level to sloping topography. The current county population is estimated to be 19,900 and has been stable over the last three years. The project proposes that the closest setback distance of a solar panel to a residence will be 325 feet with the average distance of a solar panel to home is 712 feet which is greater than comparable solar farms.

### CRAB RUN SOLAR PROJECT, LLC



- Project Boundary
- Point of Interconnection
- Project Layout**
- Panel
- Project Gen-Tie
- Access Road
- Security Fence
- Vegetative Screening
- Project Facilities**
- POI Switching Station
- Substation
- Existing Transmission Lines**
- Voltage kV**
- 69
- 345

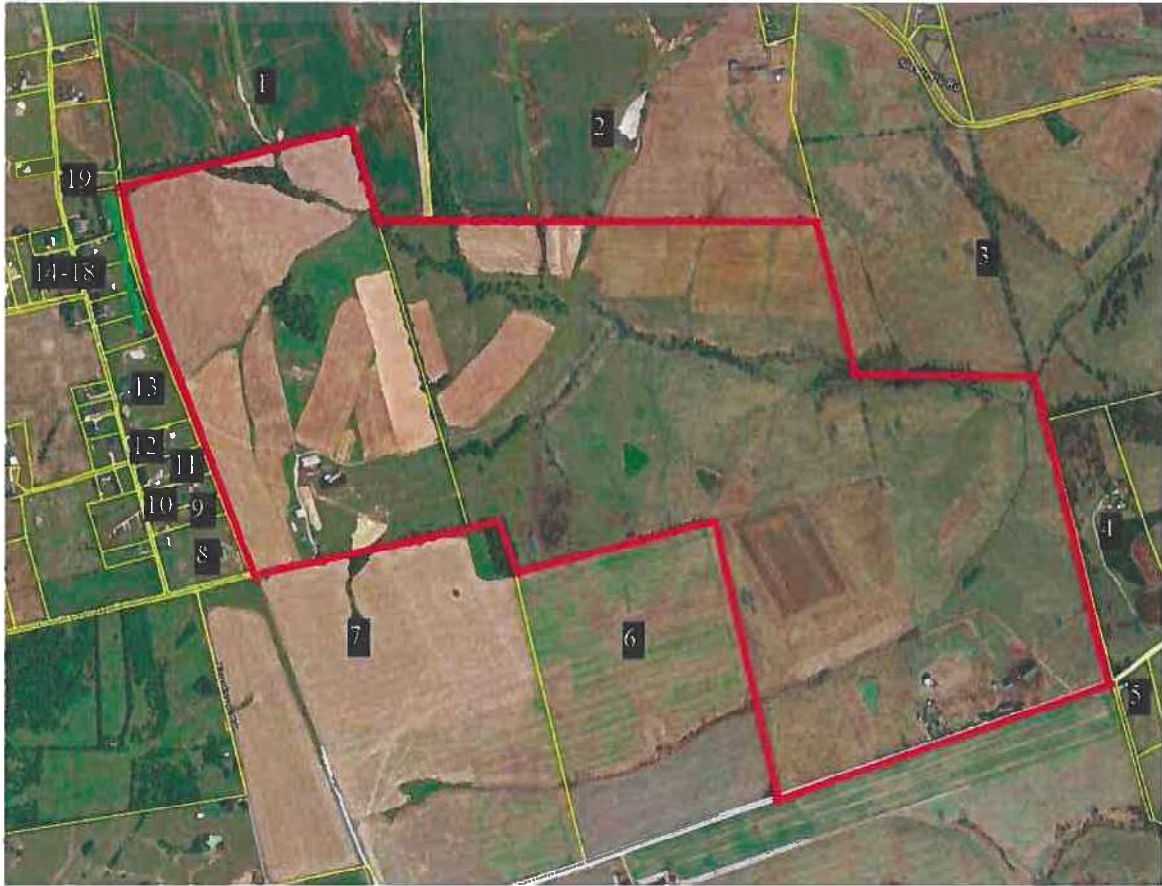


PRELIMINARY DESIGN - NOT FOR CONSTRUCTION

PROJECT <b>CRAB RUN</b>	
DESIGNER <b>SAVIO, LLC</b>	BRONER
DATE <b>12/10/2025</b>	SCALE <b>1 INCH = 708 FEET</b>
NAME:	

**EXHIBIT A PROJECT SITE MAP**

**Map of Project Properties (Continued)**



## Adjoining Parcels

### Surrounding Uses

#	MAP ID	Owner	GIS Data		Adjoin	Adjoin	Distance (ft) L.F	
			Acres	Present Use	Acres	Parcels	Home/Panel	Adjacent
1	030-068	Richard	132.00	Agricultural	12.41%	5.26%	N/A	2860
2	031-002	William	137.00	Agricultural	12.88%	5.26%	N/A	2840
3	038-014	Richard	184.00	Agri/Res	17.31%	5.26%	2,305	2770
4	038-017B	Brian	21.28	Agri/Res	2.00%	5.26%	410	1925
5	038-030-03	Unknown	3.48	Residential	0.33%	5.26%	490	1
6	039-001	Lawrence	340.00	Agri/Res	31.98%	5.26%	1,405	6240
7	031-008	Eral	212.00	Agri/Res	19.94%	5.26%	2,025	2240
8	031-005-07	Unknown	6.10	Residential	0.57%	5.26%	600	485
9	031-005-07-01	Valerie	1.76	Residential	0.17%	5.26%	N/A	135
10	031-005-06	Valerie	2.24	Residential	0.21%	5.26%	325	170
11	031-005-05	Jennifer	2.48	Residential	0.23%	5.26%	540	205
12	031-005-04	Steve	2.53	Residential	0.24%	5.26%	500	200
13	031-005	Michael	6.64	Residential	0.62%	5.26%	465	690
14	031-005-03	Susan	1.86	Residential	0.17%	5.26%	340	170
15	031-005-08	Thomas	1.55	Residential	0.15%	5.26%	380	155
16	031-005-02	Jill	1.92	Residential	0.18%	5.26%	400	235
17	031-005-01	Kevin	1.79	Residential	0.17%	5.26%	395	180
18	031-024	Charles	3.31	Residential	0.31%	5.26%	410	325
19	021-142-02	Robert	1.33	Residential	0.13%	5.26%	405	85
<b>Total</b>			<b>1063.270</b>		<b>100.00%</b>	<b>100.00%</b>	<b>712</b>	

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

## **Methodology to Indicate Effect on Adjoining Properties**

The Kirkland Appraisals, LLC report includes paired sales analysis, thirteen studies on solar farm impact, eight university studies, and ten Kentucky PVA interviews. The Adjacent Property Impact Study utilizes the Paired Sales Analysis from Kentucky as well as national solar farms as the basis for an indication of change in value experienced to adjoining properties with forty-seven sales from solar farm projects in four adjoining states plus eight in Kentucky. This is a quantitative analysis of paired-sales to identify the effect of any one characteristic in a given market on market price. This analysis is used to estimate what adjustment is indicated for an individual characteristic such as a garage, swimming pool or any number of characteristics that need adjustment for the subject property. This is a standard analysis technique in appraisal practice and is most indicative when there is a large sample size. The average value impact was +3% with medium of +2% and high of +15% and low of -6%. The size average of these solar farms was 72.83 MW.

The Impact Study applied the matched paired sales analysis to ninety-two adjoining properties around existing solar farms in twenty states. The survey includes solar farms average 59.95 MW. The result indicates an average positive impact of +4% with a high impact of +15% to low of -11% effect on adjoining property value. The general conclusion would indicate a neutral overall effect on the market value of adjoining properties to solar farms generally and would therefore have a similar neutral impact on adjoining properties in the proposed Crab Run Solar project.

## **Conclusion of Solar Farm Impact**

**The evidence presented in the Kirkland Impact Study including the paired sales analysis is a strong indicator that proximity to the proposed Crab Run Solar Project will have a neutral impact on the adjoining property value when the set back and buffer screening is in place. The actual setback distances of this project are greater than the sales data applied in the Impact Study. The proposed solar farm is a passive entity within a rural neighborhood without the recognized nuisance characteristics of noise, traffic, odor, or other typical stigma considered to create an environmental detrimental effect. A review of published research material on this subject is included in this Impact Study which also indicates the neutral effect on the adjoining property to solar farm projects of similar size and neighborhood characteristics as found in the proposed 45 MW Crab Run Solar project.**

## Review Appraiser's Limiting Conditions and Certification

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

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

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

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

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



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

## **QUALIFICATIONS OF THE APPRAISER**

### **PROFESSIONAL MEMBERSHIPS:**

MAI Member of the Appraisal Institute

SRPA

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

**EDUCATION:** West Australia Institute of Technology, Perth, Australia – Business Studies Major in Real Estate Valuation, All courses for Appraisal Institute.

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

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

### **EXPERIENCE:**

Full time career in all phases of Real Estate. Employed in Property Management, Office of Development, Leasing and Valuation. Real Estate Appraiser in Lexington, Kentucky since 1974. Owner and Manager of Investment Property. 1987 to present Self- employed and owner of E. Clark Toleman Real Estate Appraisal Services.

### **APPRAISAL CLIENTS:**

#### **Financial Institutions:**

Bank of Lexington, First Southern National Bank, Community Trust Bank, First Security National Bank, Bank One, Citizens Fidelity Bank in Lexington, First National Bank of Louisville, Fifth Third Bank of Campbell County, PNC Bank, Franklin Bank, MCNB Bank, First Capital Bank. Recent non-bank lender clients include: Realty Investment Company, Memphis, Tennessee; New York Life, Atlanta, Georgia.

### **GOVERNMENT INSTITUTIONS:**

Lexington Fayette Urban County Government, Corps of Engineers, Department of Justice, General Services Administration, U.S. Postal Service, Census Bureau, Resolution Trust Corporation, FDIC, FSLIC, Commonwealth of Kentucky, Transportation Cabinet, Bluegrass Airport Board, LexTran Board, State of Kentucky, Kentucky Office of the

Courts, LFUCG Division of Water Quality, University of Kentucky, Kentucky State University, Kentucky Community and Technical College System, Eastern Kentucky University, Division of Real Property State of Kentucky, Louisville Regional Airport Board.

**APPRAISED FOR:**

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

**QUALIFIED AS EXPERT IN REAL ESTATE VALUES:**

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