Appendix B. Property Value Impact Analysis

Kirkland
Appraisals, LLC

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

October 7, 2026

Mr. Codey Paulsen
Heelstone Renewable Energy, LLC
555 S. Mangum Street, Suite 400
Durham, NC 27701

RE: South Fork Solar Project, Nicholas County, KY

Mr. Paulsen

At your request, I have considered the impact of a 45 MW solar facility proposed to be constructed on a portion of 498 acres of land located in Nicholas County, Kentucky. Specifically, I have been asked to give my professional opinion on whether the proposed solar facility will have any impact on adjoining property value and whether "the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located."

To form an opinion on these issues, I have researched and visited existing and proposed solar farms in Kentucky as well as other states, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment. My client is Heelstone Renewable Energy, LLC, represented to me by Codey Paulsen. My findings support the Kentucky Siting Board Application. The effective date of this consultation is October 7, 2026.

Conclusion

The adjoining properties are well set back from the proposed solar panels.

The sale/resale analysis and the matched pair analysis shows no impact on home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where the solar farm is properly screened and buffered. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.

Data from the university studies, broker commentary, and other appraisal studies support a finding of no impact on property value adjoining a solar farm with proper setbacks and existing vegetative buffers.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a negative effect to abutting or adjoining properties. Many of those findings of no impact have been upheld by NC appellate and superior courts such as:

Dellinger V Lincoln County 789 S.E.2d 21 on July 18, 2016

Ecoplexus V Currituck County COA17-656 on December 19, 2017

Innovative 55 V Robeson County COA16-1101 on June 6, 2017

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no impact on the value of adjoining or abutting properties and that the proposed use is in harmony with the area in which it is located.

The data that I have researched includes new home construction as well as new subdivision developments adjoining solar project which speaks to a finding of no impact on adjoining uses and development potential.

I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it is quiet, and there is minimal traffic.

If you have any questions please contact me.

Sincerely,



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

Executive Summary

University Studies:

Studies Cited:	9
Range of Impacts:	-7.90 to +19.40%
Average Range of Impacts:	-2.50% to +2.56%

Assessor Surveys:

Assessors:	189
No Impact Responses:	172
Yes Impact Responses:	0
No Response:	17

Sale/Re-Sale Analysis

KY Sales Analyzed:	11
Range of Impacts:	-7% to +15%
Median:	+2%
National Sales Analyzed:	47
Range of Impacts:	-11% to +15%
Median:	+3%

Matched Pair/Paired Sale Analysis

KY Sales Analyzed:	11
Range of Impacts:	-7% to +7%
Median:	-1%
National Sales Analyzed:	174
Range of Impacts:	-10% to +12%
Median:	+1%

Broker Comments

KY Brokers Interviewed:	7
No Impact Responses:	7
Yes Impact Responses:	0
National Brokers Interviewed:	79
No Impact Responses:	77
Yes Impact Responses:	2

Conclusion:

Data Points Considered:	481
Range of Impacts:	-11% to +19%
Conclusion:	0%

Comments:

The data researched consistently shows impacts that hover in the +/-5% impact range, which is consistent with typical market imperfection.

The responses from all of the assessors and all of the brokers interviewed in this analysis shows no impact on property value. The assessors interviewed confirmed in all cases that they do in fact have utility scale solar in their jurisdiction and that they have valued the sites of the solar projects as well. The brokers interviewed all sold specific homes adjoining solar projects and their comments are specific to that one sale.

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I. Proposed Project and Adjoining Uses

Proposed Use Description

This 45 MW solar facility is proposed to be constructed on a portion of 498 acres of land located near Carlisle, Nicholas County, Kentucky.

Adjoining Properties

I have considered adjoining uses and included a map to identify each parcel's location. Based on the current site plan the closest adjoining home will be 671 feet from the closest solar panel and the average distance to adjoining homes will be 1,701 feet to the nearest solar panel.

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

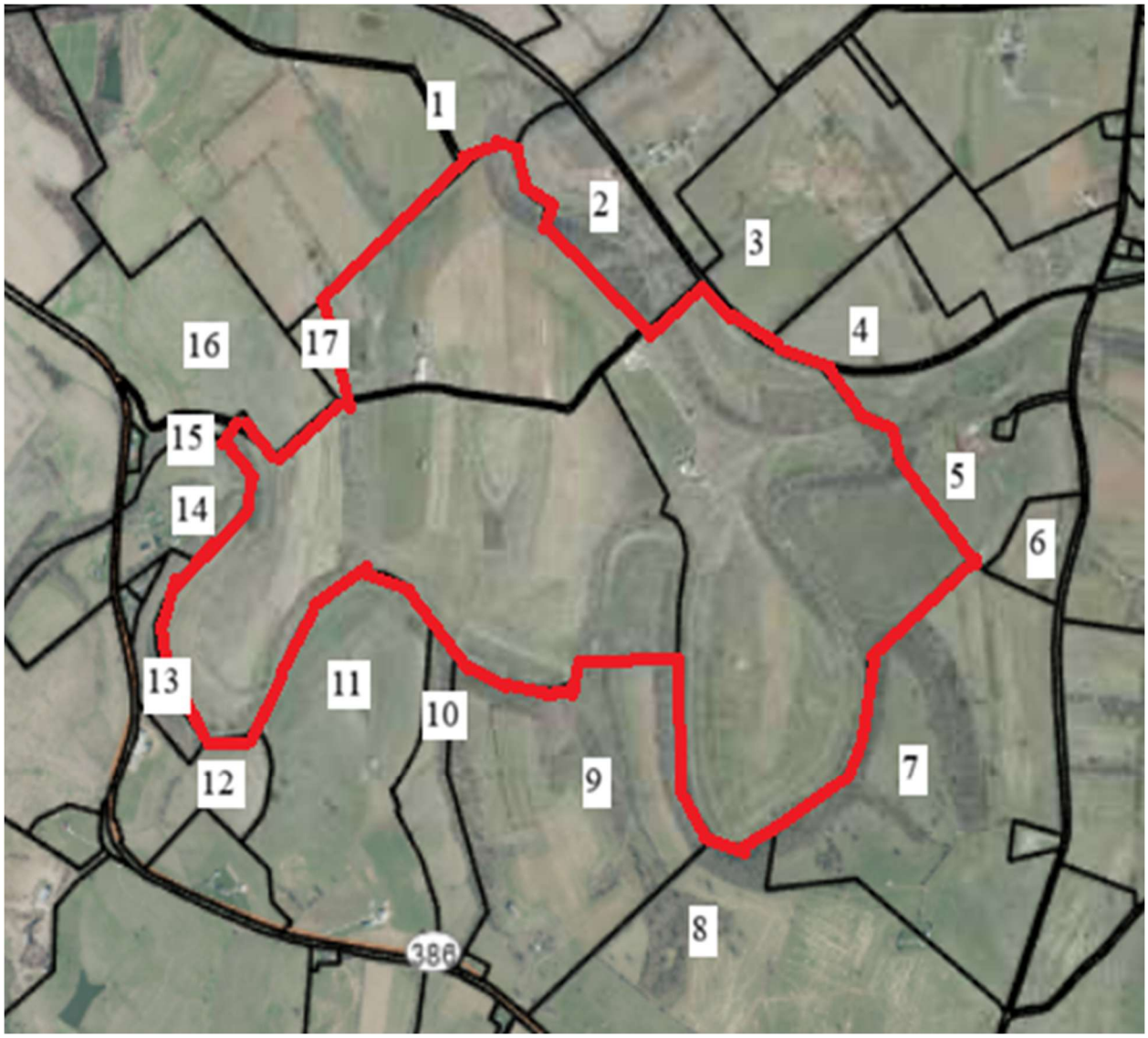
The breakdown of those uses by acreage and number of parcels is summarized below.

	Acreage	**Parcels**
Agri/Res	65.68%	52.94%
Residential	1.27%	17.65%
Agricultural	33.05%	29.41%
Total	**100.00%**	**100.00%**

Aerial Image from Google Earth



Aerial Image from GIS



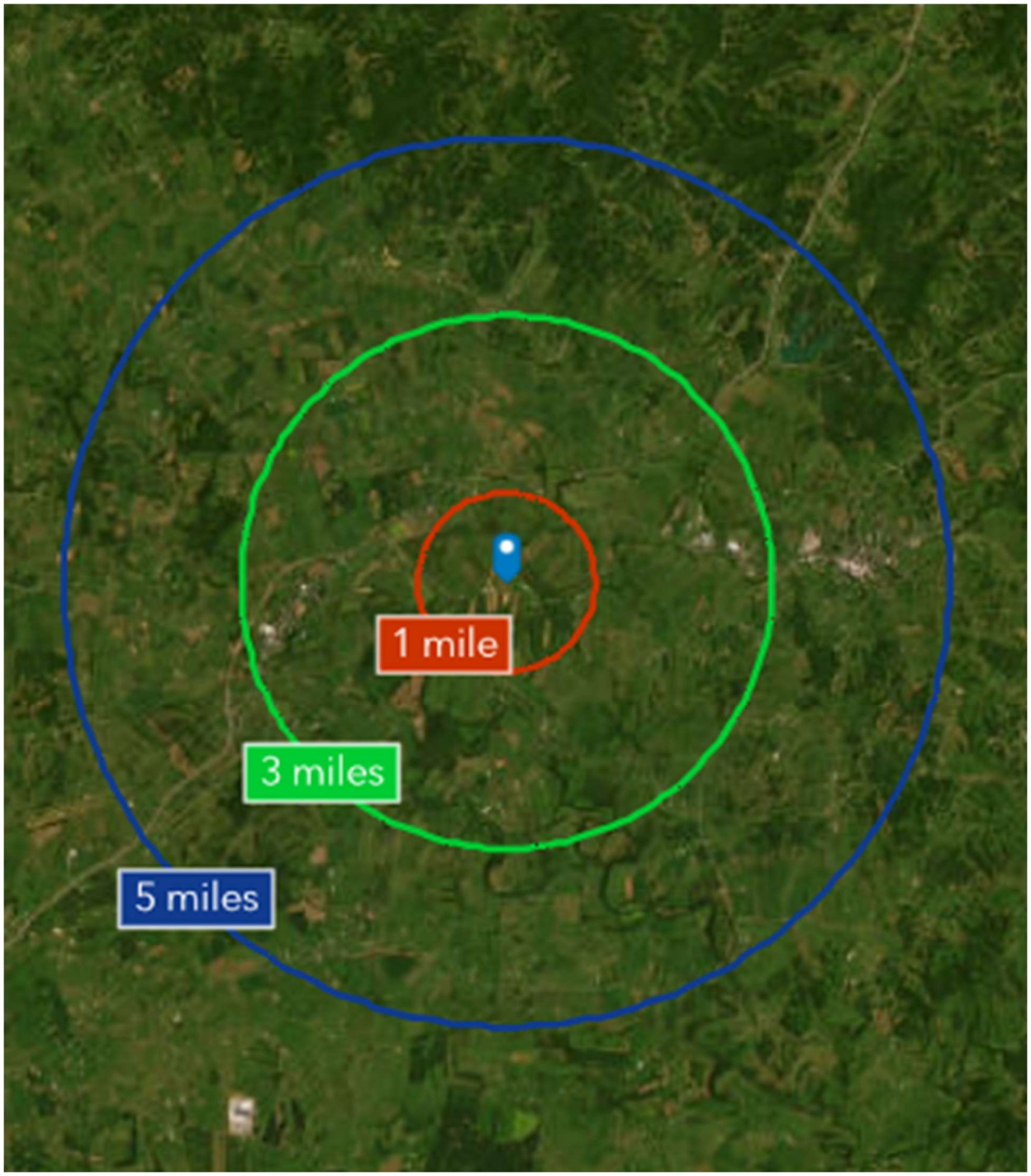
Surrounding Uses

#	MAP ID	Owner	GIS Data Acres	Present Use	Adjoin Acres	Adjoin Parcels	Distance (ft) Home/Panel	L.F Adjacent
1	009-00-00-023.00	Cleaver	216.17	Agricultural	17.73%	5.88%	N/A	2280
2	017-00-00-001.01	Girod	34.31	Agri/Res	2.81%	5.88%	820	2110
3	017-00-00-002.00	Crawford	116.00	Agri/Res	9.52%	5.88%	2,568	770
4	017-00-00-018.03	Schwartz	29.47	Agri/Res	2.42%	5.88%	1,964	595
5	017-00-00-018.00	Majors	67.00	Agricultural	5.50%	5.88%	2,497	2190
6	017-00-00-007.00	Letton	10.71	Agricultural	0.88%	5.88%	N/A	3130
7	017-00-00-016.00	Letton	128.00	Agri/Res	10.50%	5.88%	1,739	630
8	017-00-00-015.00	Letton	224.50	Agri/Res	18.42%	5.88%	3,019	3860
9	010-00-00-013.00	Horsley	119.00	Agri/Res	9.76%	5.88%	2106	385
10	010-00-00-012.02	Newman	24.24	Agri/Res	1.99%	5.88%	2,024	3040
11	010-00-00-012.00	Schmidt	98.00	Agri/Res	8.04%	5.88%	2,367	2570
12	010-00-00-012.03	Eicher	27.02	Agri/Res	2.22%	5.88%	873	505
13	010-00-00-011.00	Avalos	10.00	Residential	0.82%	5.88%	671	1805
14	010-00-00-009.00	Sanders	39.00	Agricultural	3.20%	5.88%	694	1350
15	010-00-00-005.01	Callahan	0.57	Residential	0.05%	5.88%	766	160
16	010-00-00-006.00	Allen	69.97	Agricultural	5.74%	5.88%	N/A	2165
17	010-00-00-007.00	N/A	4.96	Residential	0.41%	5.88%	N/A	110
		Total	**1218.915**		**100.00%**	**100.00%**	1,701	

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 of 1 foot is assigned where properties meet at a corner.

II. Demographics

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



Housing Profile

40311, Carlisle, Kentucky

Ring: 1 mile radius

Population		Households	
2020 Total Population	81	2026 Median Household Income	$75,000
2026 Total Population	77	2031 Median Household Income	$78,708
2031 Total Population	79	2026-2031 Annual Rate	0.97%
2026-2031 Annual Rate	0.51%		

	Census 2020		2026		2031	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	27	100.0%	28	100.0%	29	100.0%
Occupied	27	100.0%	26	92.9%	27	93.1%
Owner	19	70.4%	18	64.3%	19	65.5%
Renter	8	29.6%	8	28.6%	8	27.6%
Vacant	2	7.4%	2	7.1%	2	6.9%

Census 2020 Housing Units	Number	Percent
Total	27	100.0%
Urban Housing Units	0	0.0%
Rural Housing Units	27	100.0%

Median Value	$162,500	$177,500
Average Value	$159,853	$173,382

Housing Profile

40311, Carlisle, Kentucky

Ring: 3 mile radius

Population		Households	
2020 Total Population	1,843	2026 Median Household Income	$49,946
2026 Total Population	1,909	2031 Median Household Income	$59,713
2031 Total Population	1,952	2026-2031 Annual Rate	3.64%
2026-2031 Annual Rate	0.45%		

	Census 2020		2026		2031	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	784	100.0%	826	100.0%	844	100.0%
Occupied	707	90.2%	743	90.0%	761	90.2%
Owner	484	61.7%	517	62.6%	533	63.2%
Renter	223	28.4%	226	27.4%	228	27.0%
Vacant	86	11.0%	83	10.1%	83	9.8%

Census 2020 Housing Units	Number	Percent
Total	784	100.0%
Urban Housing Units	0	0.0%
Rural Housing Units	784	100.0%

Median Value	$167,647	$191,047
Average Value	$235,703	$279,934

Housing Profile

40311, Carlisle, Kentucky

Ring: 5 mile radius

Population		Households	
2020 Total Population	5,194	2026 Median Household Income	$56,537
2026 Total Population	5,496	2031 Median Household Income	$65,535
2031 Total Population	5,648	2026-2031 Annual Rate	3.00%
2026-2031 Annual Rate	0.55%		

	Census 2020		2026		2031	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	2,348	100.0%	2,486	100.0%	2,546	100.0%
Occupied	2,107	89.7%	2,221	89.3%	2,281	89.6%
Owner	1,407	59.9%	1,494	60.1%	1,540	60.5%
Renter	700	29.8%	727	29.2%	741	29.1%
Vacant	238	10.1%	265	10.7%	266	10.4%

Census 2020 Housing Units		Number	Percent
Total		2,348	100.0%
Urban Housing Units		5	0.2%
Rural Housing Units		2,343	99.8%
Median Value	$148,831	$168,958	
Average Value	$195,986	$222,133	

Methodology and Discussion of Issues

Standards and Methodology

I conducted this analysis using the standards and practices established by the Appraisal Institute and that conform to the Uniform Standards of Professional Appraisal Practice. The analyses and methodologies contained in this report are accepted by all major lending institutions, and they are used in Kentucky and across the country as the industry standard by certified appraisers conducting appraisals, market analyses, or impact studies and are considered adequate to form an opinion of the impact of a land use on neighboring properties. These standards and practices have also been accepted by the courts at the trial and appellate levels and by federal courts throughout the country as adequate to reach conclusions about the likely impact a use will have on adjoining or abutting properties.

The aforementioned standards compare property uses in the same market and generally within the same calendar year so that fluctuating markets do not alter study results. Although these standards do not require a linear study that examines adjoining property values before and after a new use (e.g. a solar farm) is developed, some of these studies do in fact employ this type of analysis. Comparative studies, as used in this report, are considered an industry standard.

The first type of analysis employed is a Sale/Resale Analysis. This methodology is outlined in **Real Estate Damages**, Third Edition, Pages 35-36 by Randall Bell PhD, MAI and published by the Appraisal Institute. This is a type of Paired Sales Analysis (see next paragraph) that compares the sale of the same property Before and After a change in the market to see if there is any impact on the property value due to that change. In this analysis I have used the Federal Housing Finance Agency Home Price Index to identify typical appreciation in the property market and compared that to the change in value on a home Before a solar farm was announced and After the solar farm was built. No other adjustments were required as I have attempted to focus on homes without renovations and with typical upkeep during the intervening period.

The second type of analysis employed is a Matched Pair Analysis or Paired Sales Analysis. This methodology is outlined in **The Appraisal of Real Estate**, Twelfth Edition by the Appraisal Institute pages 438-439. It is further detailed in **Real Estate Damages**, Third Edition, pages 33-35 by Randall Bell PhD, MAI. Paired sales analysis is used to support adjustments in appraisal work for factors ranging from the impact of having a garage, golf course view, or additional bedrooms. It is an appropriate methodology for addressing the question of impact of an adjoining solar farm. The paired sales analysis is based on the theory that when two properties are in all other respects equivalent, a single difference can be measured to indicate the difference in price between them. Dr. Bell describes it as comparing a test area to control areas. In the example provided by Dr. Bell he shows five paired sales in the test area compared to 1 to 3 sales in the control areas to determine a difference. I have used 3 sales in the control areas in my analysis for each sale developed into a matched pair.

Determining what is an External Obsolescence

An external obsolescence is a use of property that, because of its characteristics, might have a negative impact on the value of adjacent or nearby properties because of identifiable impacts. Determining whether a use would be considered an external obsolescence requires a study that isolates that use, eliminates any other causing factors, and then studies the sales of nearby versus distant comparable properties. The presence of one or a combination of key factors does not mean the use will be an external obsolescence, but a combination of these factors tend to be present when market data reflects that a use is an external obsolescence.

External obsolescence is evaluated by appraisers based on several factors. These factors include but are not limited to:

1) Traffic. Solar Farms are not traffic generators.

2) Odor. Solar farms do not produce odor.

3) Noise. Solar farms generate no noise concerns. A wide range of noise studies that have been completed have found them consistent with agricultural and residential areas.

4) Environmental. Solar farms do not produce toxic or hazardous waste. Grass is maintained underneath the panels so there is minimal impervious surface area.

5) Appearance/Viewshed. This is the one area that potentially applies to solar farms. However, solar farms are generally required to provide significant setbacks and landscaping buffers to address that concern. Furthermore, any consideration of appearance of viewshed impacts has to be considered in comparison with currently allowed uses on that site. For example if a residential subdivision is already an allowed use, the question becomes in what way does the appearance impact adjoining property owners above and beyond the appearance of that allowed subdivision or other similar allowed uses.

6) Other factors. I have observed and studied many solar farms and have never observed any characteristic about such facilities that prevents or impedes neighbors from fully using their homes or farms or businesses for the use intended.

Market Imperfection

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

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

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

Based on this understanding of market imperfection, it is important to note that very minor differences in value within an impact study do not necessarily indicate either a negative or positive impact. When the impacts measured fall within that +/-5%, I consider this to be within typical

market variation/imperfection. Therefore it may be that there is a negative or positive impact identified if the impact is within that range, but given that it is indistinguishable from what amounts to the background noise or static within the real estate data, I do not consider indications of +/-5% to support a finding of a negative or positive impact.

This is further supported by a study printed in the American Society of Farm Managers and Rural Appraisers (ASFMRA) 2024 Journal on Page 90 titled "By How Much Can Appraised Farm Values Differ Across Appraisers?" that considered 54 appraisal reports completed by 9 Certified General Appraisers for three Iowa farms at two points in time (2019 and 2020) to evaluate the variability of the appraised values. They found that the appraised values can differ by as much as 20%, or +/-10%. Rural properties do tend to have much greater variability in the appraised values due to the unique nature of most of those properties.

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

Relative Solar Farm Sizes

Solar farms have been increasing in size in recent years. Much of the data collected is from existing, older solar farms of smaller size, but there are numerous examples of sales adjoining 75 to 80 MW facilities that show a similar trend as the smaller solar farms. This is understandable given that the primary concern relative to a solar farm is the appearance or view of the solar farm, which is typically addressed through setbacks and landscaping buffers. The relevance of data from smaller solar farms to larger solar farms is due to the primary question being one of appearance. If the solar farm is properly screened, then little of the solar farm would be seen from adjoining property regardless of how many acres are involved.

Larger solar farms are often set up in sections where any adjoining owner would only be able to see a small section of the project even if there were no landscaping screen. Once a landscaping screen is in place, the primary view is effectively the same whether you are adjoining a 5 MW, 20 MW or 100 MW facility.

I have split out the data for the matched pairs adjoining larger solar farms only to illustrate the similarities later in this report. I note that I have matched pairs adjoining solar farms over 600 MWs in size showing no impact on property value.

Steps Involved in the Analysis

The paired sales analysis employed in this report follows the following process:

1. Identify sales of property adjoining existing solar farms.
2. Compare those sales to similar property that does not adjoin an existing solar farm.
3. Confirmation of sales are noted in the analysis write ups.
4. Distances from the homes to panels are included as a measure of the setbacks.
5. Topographic differences across the solar farms themselves are likewise noted along with demographic data for comparing similar areas.

There are a number of Sale/Resale comparables included in the write ups, but most of the data shown is for sales of homes after a solar farm has been announced (where noted) or after a solar farm has been constructed.

III. Research on Solar Farms

A. Appraisal Market Studies

I have also considered a number of impact studies completed by other appraisers as detailed below.

CohnReznick – Property Value Impact Study: Adjacent Property Values Solar Impact Study: A Study of Eight Existing Solar Facilities

Patricia McGarr, MAI, CRE, FRICS, CRA and Andrew R. Lines, MAI with CohnReznick completed an impact study for a proposed solar farm in Cheboygan County, Michigan completed on June 10, 2020. I am familiar with this study as well as a number of similar such studies completed by CohnReznick. I have not included all of these studies but I submit this one as representative of those studies.

This study addresses impacts on value from eight different solar farms in Michigan, Minnesota, Indiana, Illinois, Virginia and North Carolina. These solar farms are 19.6 MW, 100 MW, 11.9 MW, 23 MW, 71 MW, 61 MW, 40 MW, and 19 MW for a range from 11.9 MW to 100 MW with an average of 31 MW and a median of 31.5 MW. They analyzed a total of 24 adjoining property sales in the Test Area and 81 comparable sales in the Control Area over a five-year period.

The conclusion of this study is that there is no evidence of any negative impact on adjoining property values based on sales prices, conditions of sales, overall marketability, potential for new development or rate of appreciation.

Christian P. Kaila & Associates – Property Impact Analysis – Proposed Solar Power Plant Guthrie Road, Stuarts Draft, Augusta County, Virginia

Christian P. Kaila, MAI, SRA and George J. Finley, MAI developed an impact study as referenced above dated June 16, 2020. This was for a proposed 83 MW facility on 886 acres.

Mr. Kaila interviewed appraisers who had conducted studies and reviewed university studies and discussed the comparable impacts of other development that was allowed in the area for a comparative analysis of other impacts that could impact viewshed based on existing allowed uses for the site. He also discussed in detail the various other impacts that could cause a negative impact and how solar farms do not have such characteristics.

Mr. Kaila also interviewed County Planners and Real Estate Assessor's in eight different Virginia counties with none of the assessor's identifying any negative impacts observed for existing solar projects.

Mr. Kaila concludes on a finding of no impact on property values adjoining the indicated solar farm.

Fred Beck, MAI, CCIM – Impact Analysis in Lincoln County, North Carolina, 2013

Mr. Fred Beck, MAI, CCIM completed an impact analysis in 2013 for a proposed solar farm that concluded on a negative impact on value. That report relied on a single cancelled contract for an adjoining parcel where the contracted buyers indicated that the solar farm was the reason for the cancellation. It also relied on the activities of an assessment impact that was applied in a nearby county.

Mr. Beck was interviewed as part of the Christian Kalia study noted above. From that I quote "Mr. Beck concluded on no effect on moderate priced homes, and only a 5% change in his limited research of higher priced homes. His one sale that fell through is hardly a reliable sample."

Also noted in the Christian Kalia interview notes is a response from Mr. Beck indicating that in his opinion "the homes were higher priced homes and had full view of the solar farm." Mr. Beck indicated in the interview if landscaping screens were employed he would not see any drop in value.

NorthStar Appraisal Company – Impact Analysis for Nichomus Run Solar, Pilesgrove, New Jersey, 2020

Mr. William J. Sapio, MAI with NorthStar Appraisal Company considered a matched pair analysis for the potential impact on adjoining property values to this proposed 150 MW solar farm. Mr. Sapio considered sales activity in a subdivision known as Point of Woods in South Brunswick Township and identified two recent new homes that were constructed and sold adjoining a 13 MW solar farm and compared them to similar homes in that subdivision that did not adjoin the solar farm. These homes sold in the $1,290,450 to $1,336,613 price range and these homes were roughly 200 feet from the closest solar panel.

Based on this analysis, he concluded that the adjoining solar farm had no impact on adjoining property value.

MR Valuation Consulting, LLC – The Kuhl Farm Solar Development and The Fischer Farm Solar Development – New Jersey, 2012

Mr. Mark Pomykacaz, MAI MRICS with MR Valuation Consulting, LLC considered a matched pair analysis for sales near these solar farms. The sales data presented supported a finding of no impact on property value for nearby and adjoining homes and concludes that there is no impact on marketing time and no additional risk involved with owning, building, or selling properties next to the solar farms.

Mary McClinton Clay, MAI – McCracken County Solar Project Value Impact Report, Kentucky, 2021

Ms. Mary Clay, MAI reviewed a report by Kirkland Appraisals in this case and also provided a differing opinion of impact. Having testified opposite Ms. Clay, she has stated that she does not confirm her data and does not use an appropriate method for time adjustments.

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

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

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

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

John Keefe, Chisago County Assessor, Chisago County Minnesota Assessor's Office, 2017

This study was completed by the Chisago County Minnesota Assessor's Office on property prices adjacent to and in close vicinity of a 1,000-acre North Star solar farm in Minnesota. The study concluded that the North Star solar farm had "no adverse impact" on property values. Mr. Keefe further stated that, "It seems conclusive that valuation has not suffered."

Tim Connelly, MAI – Solar Impact Study of Proposed Solar Facility, New Mexico, 2023

This study is a detailed review of an Impact Study completed by Kirkland Appraisals, LLC for Rancho Viejo Solar. It goes through all of the analysis and confirms the applicability and reliability of the methods and conclusions. Mr. Connelly, MAI concurs that "the proposed solar project will not have a negative impact on market value, marketability, or enjoyment of property in the immediate vicinity of the proposed project."

Donald Fisher, ARA, 2021

Donald Fisher has completed a number of studies on solar farms and was quoted in February 15, 2021 stating, "Most of the locations were in either suburban or rural areas, and all of those studies found either a neutral impact or, ironically, a positive impact, where values on properties after the installation of solar farms went up higher than time trends."

Jennifer N. Pitts, MAI - Study of Residential Market Trends Surrounding Six Utility-Scale Solar Projects in Texas, 2023

This study was completed by Real Property Analytics with Ms. Pitts along with Erin M. Kiella, PhD, and Chris Yost-Bremm, PhD. This analysis considered these solar farms through different stages of the market from announcement of the project, during construction, and after construction. They found no indication of a negative impact on sales price, the ratio of sales price to listing price, or the number of Days on Market. They also researched individual sales and interviewed local brokers who confirmed that market participants were knowledgeable of the solar projects and did not result in a negative impact on sales price or marketing time.

Michael S. MaRous, MAI, CRE – Market Impact Analysis Langdon Mills Solar, Columbia County, Wisconsin, 2023

This study was completed by MaRous & Company and singed by Machael S. MaRous. This analysis included consideration of solar projects in 13 states and including 7 solar projects in Wisconsin. This includes 22 matched pairs with a conclusion on Page 70 that states "there does not appear to have been any measurable negative impact on surrounding residential property values due to the proximity of a solar farm."

This analysis was further supported by Assessor Surveys including assessors in Wisconsin which found no instance of an assessor in Wisconsin identifying any negative impacts from solar farms on adjoining property values.

Conclusion of Impact Studies

Of the 11 studies noted 9 included actual sales data to derive an opinion of no impact on value. The two studies to conclude on a negative impact includes the Fred Beck study based on no actual sales data, and he has since indicated that with landscaping screens he would not conclude on a negative impact. The other study by Mary Clay shows improper adjustments for time, a lack of confirmation of sales comparables, and exclusion of data that does not support her initial position.

I have relied on these studies as additional support for the findings in this impact analysis.

B. Articles

I have also considered a number of articles on this subject as well as conclusions and analysis as noted below.

Farm Journal Guest Editor, March 22, 2021 – Solar's Impact on Rural Property Values

Andy Ames, ASFMRA (American Society of Farm Managers and Rural Appraisers) published this article that includes a discussion of his survey of appraisers and studies on the question of property

value related to solar farms. He discusses the university studies that I have cited as well as Patricia McGarr, MAI.

He also discusses the findings of Donald A. Fisher, ARA, who served six years at the Chair of the ASFMRA's National Appraisal Review Committee. He is also the Executive Vice President of the CNY Pomeroy Appraiser and has conducted several market studies on solar farms and property impact. He is quoted in the article as saying, "Most of the locations were in either suburban or rural areas, and all of those studies found either a neutral impact, or ironically, a positive impact, where values on properties after installation of solar farms went up higher than time trends."

Howard Halderman, AFM, President and CEO of Halderman Real Estate and Farm Management attended the ASFMRA solar talk hosted by the Indiana Chapter of the ASFMRA and he concludes that other rural properties would likely see no impact and farmers and landowners shown even consider possible benefits. "In some cases, farmers who rent land to a solar company will insure the viability of their farming operation for a longer time period. This makes them better long-term tenants or land buyers so one can argue that higher rents and land values will follow due to the positive impact the solar leases offer."

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

National Renewable Energy Laboratory – Top Five Large-Scale Solar Myths, February 3, 2016

Megan Day reports form NREL regarding a number of concerns neighbors often express. Myth #4 regarding property value impacts addresses specifically the numerous studies on wind farms that show no impact on property value and that solar farms have a significantly reduced visual impact from wind farms. She highlights that the appearance can be addressed through mitigation measures to reduce visual impacts of solar farms through vegetative screening. Such mitigations are not available to wind farms given the height of the windmills and again, those studies show no impact on value adjoining wind farms.

C. Broker Commentary

In the process of working up the matched pairs used later in this report, I have collected comments from brokers who have actually sold homes adjoining solar farms indicating that the solar farm had no impact on the marketing, timing, or sales price for the adjoining homes. I have comments from brokers noted within the solar farm write ups of this report including brokers from Kentucky, Virginia, Tennessee, and North Carolina. I have additional commentary from other states including New Jersey and Michigan that provide the same conclusion.

IV. University Studies

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

A. University of Texas at Austin, May 2018

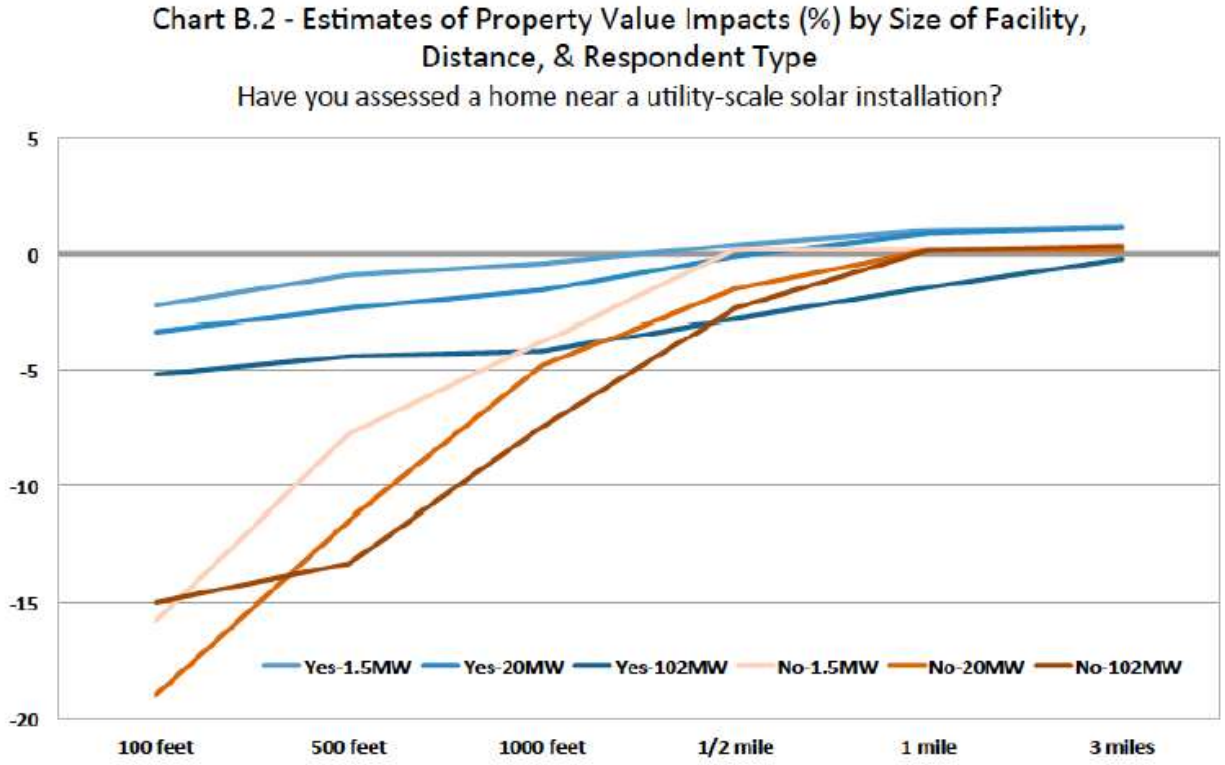
An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations

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

The second part is more applicable in that they conducted a survey of appraisers/assessors on their opinions of the possible impacts of proximity to a solar farm. They consider the question in terms of

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

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



Furthermore, the question cited above does not consider any mitigating factors such as landscaping buffers or screens which would presumably reduce the minor impacts noted by experienced appraisers on this subject.

The conclusion of the researchers is shown on Page 23 indicated that "Results from our survey of residential home assessors show that the majority of respondents believe that proximity to a solar installation has either no impact or a positive impact on home values."

This analysis supports the conclusion of this report that the data supports no impact on adjoining property values. The only impact suggested by this study is -5% if a home was within 100 feet of a 100 MW solar farm with little to no landscaping screening. The proposed project has a landscaping screening, is much further setback than 100 feet from adjoining homes, and is less than 100 MW.

B. University of Rhode Island, September 2020

Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island

The University of Rhode Island published a study entitled **Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island** on September 29, 2020 with lead researchers being Vasundhara Gaur and Corey Lang. I have read that study and interviewed Mr. Corey Lang related to that study. This study is often cited by opponents of solar farms but the findings of that study have some very specific caveats according to the report itself as well as Mr. Lang from the interview.

While that study does state in the Abstract that they found depreciation of homes within 1-mile of a solar farm, that impact is limited to non-rural locations. On Pages 16-18 of that study under Section 5.3 Heterogeneity in treatment effect they indicate that the impact that they found was limited to non-rural locations with the impact in rural locations effectively being zero. For the study they defined "rural" as a municipality/township with less than 850 population per square mile.

They further tested the robustness of that finding and even in areas up to 2,000 population per square mile they found no statistically significant data to suggest a negative impact. They have not specifically defined a point at which they found negative impacts to begin, as the sensitivity study stopped checking at the 2,000-population per square mile.

Where they did find negative impacts was in high population density areas that was largely a factor of running the study in Massachusetts and Rhode Island which the study specifically cites as being the 2nd and 3rd most population dense states in the USA. Mr. Lang in conversation as well as in recorded presentations has indicated that the impact in these heavily populated areas may reflect a loss in value due to the scarce greenery in those areas and not specifically related to the solar farm itself. In other words, any development of that site might have a similar impact on property value.

Based on this study I have checked the population for the Carlisle CCD of Nicholas County, which has a population of 5,741 for 2026 based on SiteToDoBusiness using Census Data and a total area of 105.7 square miles. This indicates a population density of 54 people per square mile which puts this well below the threshold indicated by the Rhode Island Study.

I therefore conclude that the Rhode Island Study supports the indication of no impact on adjoining properties for the proposed solar farm project.

C. University of Rhode Island, 2023

House of the rising sun: The effect of utility-scale solar arrays on housing prices

The University of Rhode Island published this study completed by the same researchers as the prior Rhode Island study, Vasundhara Gaur and Corey Lang. This study focused on Massachusetts and Rhode Island and found the opposite of the prior study. This study indicates that they found 1.5% to 3.6% declines in property value within 0.5 miles of a solar array and that this is mostly driven by solar projects found on agricultural land.

D. Georgia Institute of Technology, October 2020

Utility-Scale Solar Farms and Agricultural Land Values

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

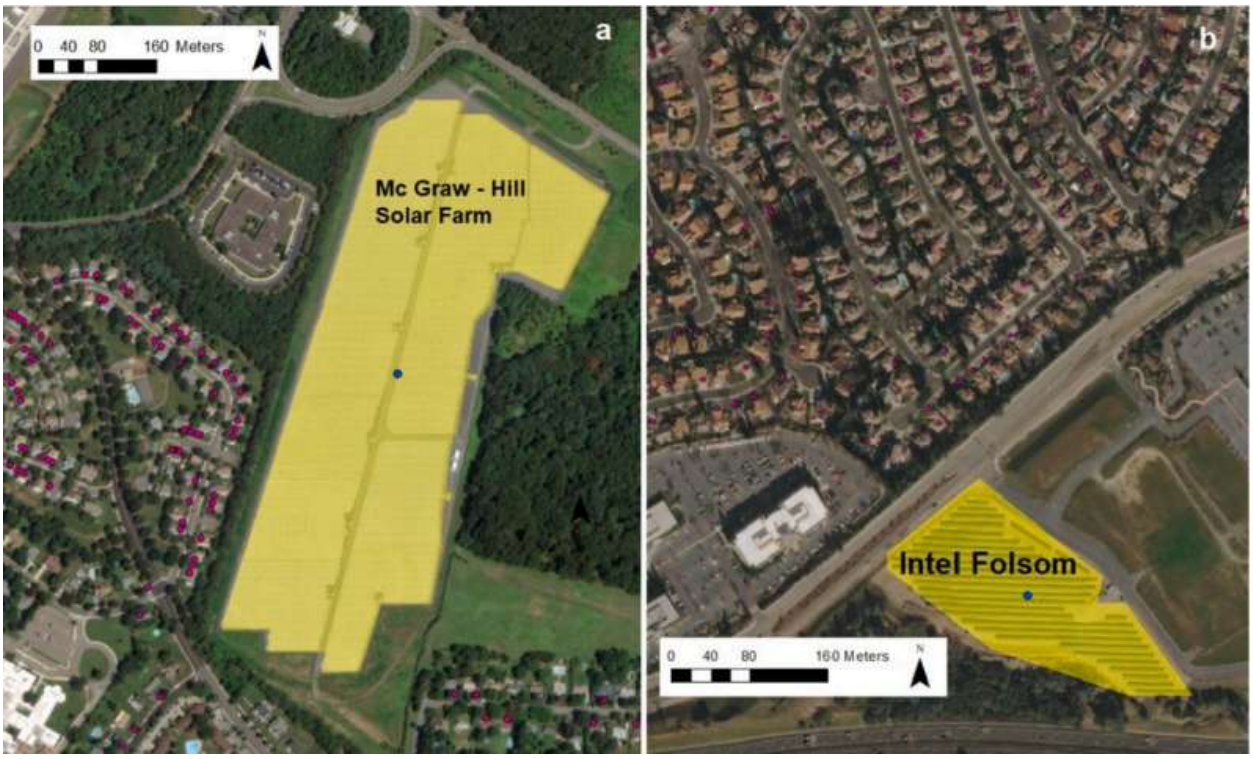
This analysis concludes on Page 21 of the study "Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option -value for land owners that is capitalized into land prices. Specifically,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

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

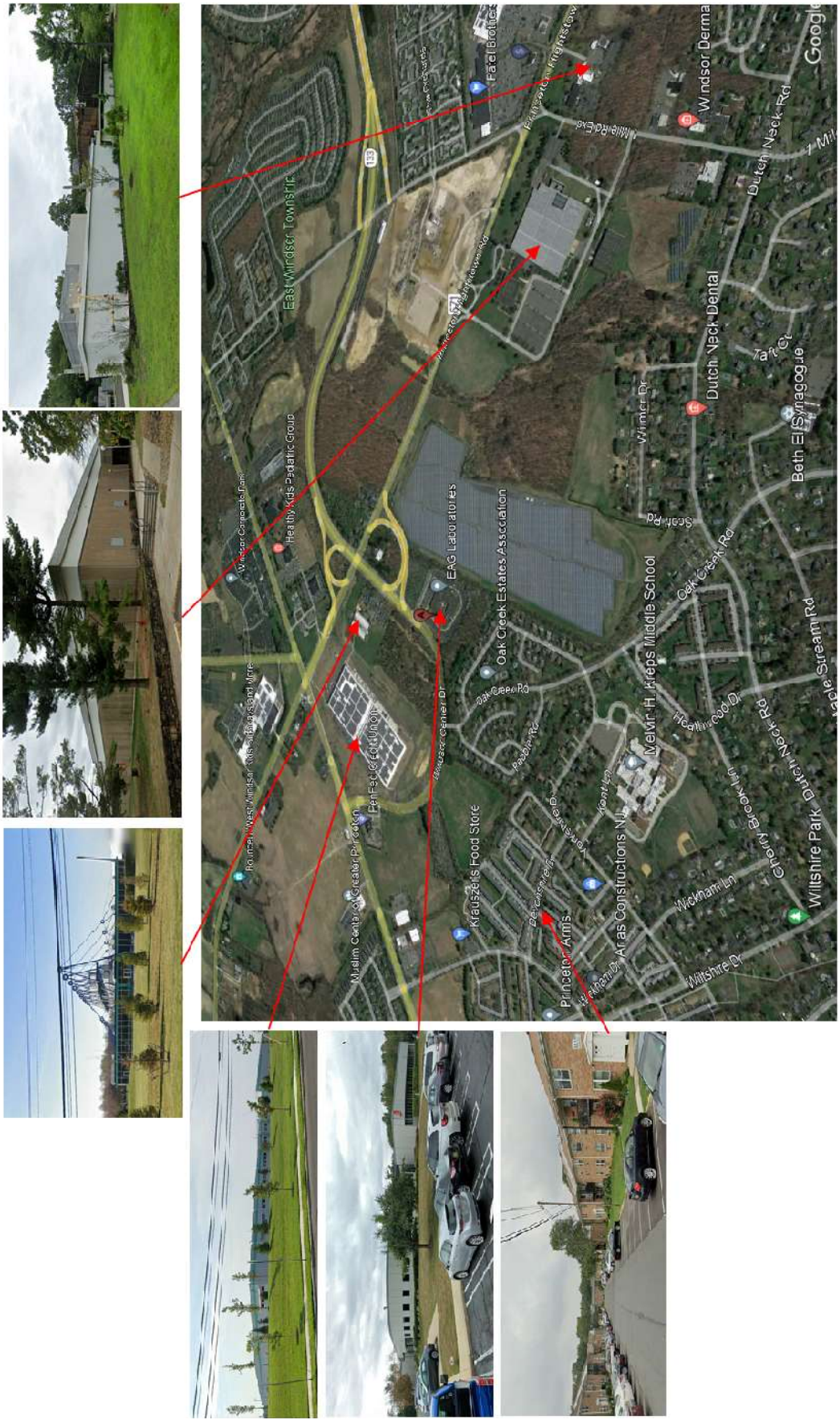
E. Lawrence Berkeley National Lab, March 2023

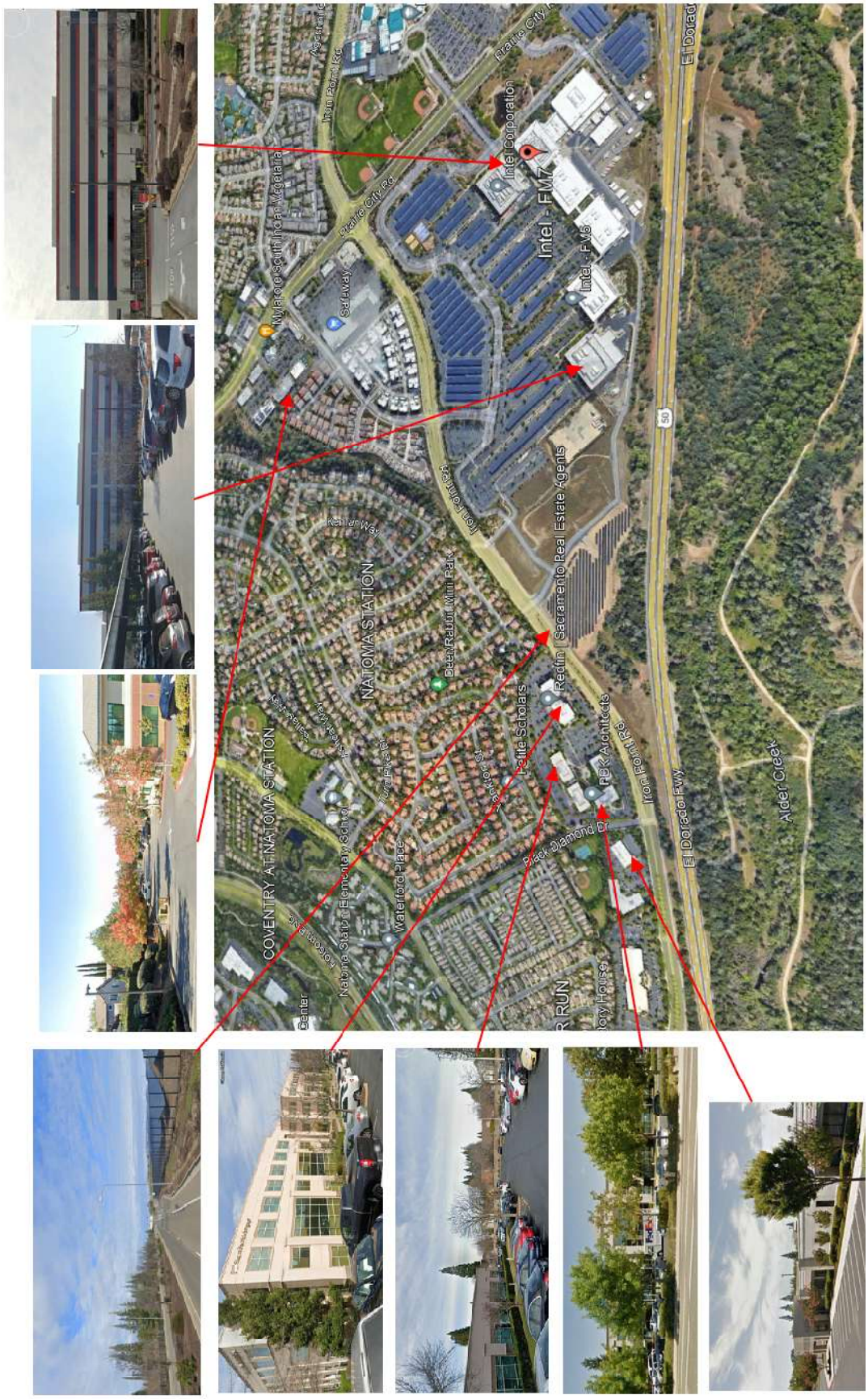
Shedding light on large-scale solar impacts: An analysis of property values and proximity to photovoltaics across six U.S. states

This study was completed by researchers including Salma Elmallah, Ben Hoen, K. Sydny Fujita, Dana Robson, and Eric Brunner. This analysis considers home sales before and after solar farms were installed within a 1-mile radius and compared them to home sales before and after the solar farms at a 2-4-mile radius. The conclusion found a 1.5% impact within 0.5 mile of a solar farm as compared to homes 2-4 miles from solar farms. This is the largest study of this kind on solar and addresses a number of issues, but also does not address a number of items that could potentially skew these results. First of all, the study found no impact in the three states with the most solar farm activity and only found impacts in smaller sets of data. The data does not in any way discuss actual visibility of solar farms or address existing vegetation screens. This lack of addressing this is highlighted by the fact that they suggest in the abstract that vegetative shading may be needed to address possible impacts. Another notable issue is the fact that they do not address other possible impacts within the radii being considered. This lack of consideration is well illustrated within the study on Figure A.1 where they show satellite images of McGraw Hill Solar Farm in NJ and Intel Folsom in CA. The Folsom image clearly shows large highways separating the solar farm from nearby housing, but with tower office buildings located closer to the housing being considered. In no place do they address the presence of these towers that essentially block those homes from the solar farm in some places. An excerpt of Fig. A.1. is shown below.



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


East Windsor Township
Heathy Kids Pediatric Group
EAG Laboratories
Oak Creek Estates Association
Oak Creek Rd
Melvin H. Kreps Middle School
Dutch Neck Dental
Dutch Neck Rd
Beth El Synagogue
Wiltshire Park
Wiltshire Dr
Princeton Arms
Kraus's Food Store
Muslim Center of Greater Princeton
Windsor Corporate Park
Windsor Derma
Google


Intel - FM7
Intel - FM6
Intel Corporation
Prairie City Rd
Iron Point Rd
Sacramento Real Estate Agents
NATOMA STATION
COVENTRY AT NATOMA STATION
Natoma Station Elementary School
Waterford Place
Redin
Peak Diamond Dr
El Dorado Fwy
Alder Creek
Safeway
Kaiser Way
Duey Rayburn Mini Park
Peak Scholars
NBR Architects
50

On the Intel Folsom map I have shown the images of two of the Intel Campus buildings, but there are roughly 8 such buildings on that site with additional solar panels installed in the parking lot as shown in that image. I included two photos that show the nearby housing having clear and close views of adjoining office parking lots. This illustrates that the homes in that 0.5-mile radius are significantly more impacted by the adjoining office buildings than a solar farm located distantly that are not within the viewshed of those homes. Also, this solar farm is located on land adjoining the Intel Campus on a tract that is zoned M-1 PD, which is a Light Industrial/Manufacturing zoning. Furthermore, the street view at the solar farm shows not only the divided four-lane highway that separates the office buildings and homes from the solar farm, but also shows that there is no landscaping buffer at this location. All of these factors are ignored by this study. Below is another image of the Folsom Solar at the corner of Iron Point Road and Intel West Driveway which shows just how close and how unscreened this project is.



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



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

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

Despite these three shortcomings in the analysis – the lack of differentiating landscape screening, the lack of consideration of other uses within the area that could be impacting property values, and the lack of consideration of alternative development impacts – the study still only found impacts between 0 and 5% with a conclusion of 1.5% within a 0.5-mile radius. As discussed later in this report, real estate is an imperfect market and real estate transactions typically sell for much wider variability than 5% even where there are no external factors operating on property value.

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

F. Loyola University Chicago by Simeng Hao and Gilbert Michaud, 2024

Assessing Property Value Impacts Near Utility-Scale Solar in the Midwest

This was originally part of the Master's Thesis by Simeng Hao in 2023 but updated for publication.

This study considered 70 utility-scale facilities built in the Midwest from 2009 to 2022 using data from the Lawrence Berkley National Laboratory. Using the difference-in-differences, method he found that proximity to solar project increased property values by 0.5% to 2.0%.

Furthermore, the research in this project shows that solar farms tend to be located in places with lower average home values by 2 to 3% compared to other random adjoining zip codes. This is not to say those areas are depressed, but those rural areas on average have lower prices than more suburban or urban areas nearby. This highlights the problem with a number of the studies on this issue in that they compare home values near the solar project to homes further from the solar project, but they are largely identifying the difference between rural and less-rural areas. The impact range identified by the Berkeley Study for example is exactly in line with that random difference identified by Simeng Hao.

The original Master's Thesis included a summary of seven other studies including many of those noted above that considered a total of 3,296 projects with results ranging from 1.7% decline in value to no impact. Only 2 of the studies identified found negative results that ranged from 0.82% to 1.7% impact on property value, while the other five studies found no consistent negative impact.

Given that 5 of the 7 studies identified show no negative impact and the analysis by Mr. Hao shows a positive relationship up to 2%, I consider this analysis to support my conclusions on no impact on property value. While statistical studies note impacts of +/- 2%, as noted earlier in this report, market imperfection is generally greater than that rate and supports a conclusion of no impact. Essentially, while the statistical studies are showing minor variation, applying that to any one particular property whether plus or minus, would be unsupportable given that market imperfection is greater than that purported adjustment.

G. Purdue University by Binayak Kunwar, 2024

Impact of Commercial and Utility-Scale Solar Energy on Farmland Price

This was completed as part of the Master of Science Thesis by the author to the Department of Agricultural Economics at Purdue University. This study focuses on farmland prices between 2015 and 2020 in Indiana. This study identified a premium up to 2.1% for higher priced farmland in proximity to solar projects. The study further identified adjustments for size, crop productivity and proximity to urban areas. The study interestingly notes that the higher priced farmland is both with high productivity and closer to urban areas, while the enhancement from adjoining or nearby solar is greatest on those types of farmland.

H. Virginia Polytechnic Institute and Sates University by Chenyang Hu et al, 2025

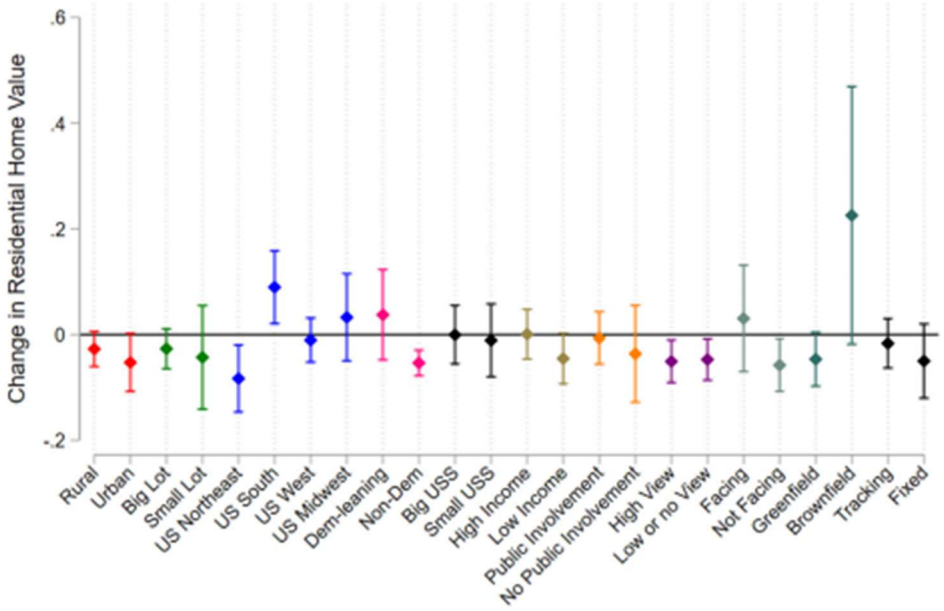
Impact of large-scale solar on property values in the United States: Diverse effects and causal mechanisms

This study follows a similar pattern of the Lawrence Berkeley study using analysis looking at properties within 3 miles of existing solar farms and comparing that data to property data 3 to 6 miles away. The findings of this study indicate a reduction in value for homes within 0.5-miles of 7.2% if it has no view of the project or 7.9% if it has a view of the project. It also concluded on a 4.8% impact up to 3 miles away. The same study concluded on an increase in value for undeveloped or farm land by an average of 19.4% within 2 miles of a solar project.

Of note, this analysis did not consider the size of the homes to be a relevant statistic and made no efforts to compare similar sized homes or adjustments for dissimilar sized homes which is a significant limitation of relying on this data.

Furthermore, this study, like the other studies that use this methodology, assumes that it is reasonable to compare home sales data within the 3-mile radius to activity in the outer ring area. However, this assumption fails to show that this is a reasonable assumption. In countless examples of solar projects we have identified across the country, the 3 to 5 mile radius includes towns and higher development areas closer to town and necessarily is showing a difference between rural values and town values. The Loyola University study illustrates this effect as outlined above.

This study also concluded that there are different factors that can influence these impacts. As shown in the chart below the lines above the line show positive impacts with the biggest positive impact being solar projects in Brownfield areas, but also includes positive impacts in the South, Midwest, Democrat leaning area, and facing of the panels.



I. Appraisal Journal by Erin Kiella, PhD, Jennifer Pitts, MAI, and Christopher Yost-Bremm, PhD – 2025, Appraisal Journal, Issue 2

Do Utility-Scale Solar Projects Affect Nearby Residential Real Estate Markets?

This study references the Lawrence Berkeley National Lab study as well as some studies out of Europe for context and other methodologies. The main focus of this study is an analysis of three utility-scale projects in two Texas counties and focused on historical sales prices, ratio between sales prices and listing prices and exposure time. They used one or more control areas for each project. They looked at data out to 3 miles around projects. The Rambler Solar facility studies showed no negative impact with the announcement or construction of the project. The Concho Valley Solar facility similarly found no impact and they were able to identify specific sales in close proximity to the site and able to confirm that those nearby single family homes were not impacted by the project and both buyers and brokers confirmed this. The Five Wells Solar facility likewise showed no impact on property values.

Discussions with realtors noted that they were not seeing impacts on property values though some buyers expressed concerns where they had direct views. The researchers note "This reinforces the need for property-specific analysis when estimating diminution in value at an individual property"

Summary of Formal Studies

I have shown in the chart below a breakdown of the conclusions from these studies. The Low end of the range is showing the greatest negative or lowest positive while the High end is the lowest negative and highest positive. Where the impacts are positive they are showing an increase in value from proximity to a solar project.

The overall range is -7.9% to a +19.04% with an average between -2.81% and +2.88%. These ranges are clearly hovering in a nominal range that correspond with Market Imperfection as identified earlier in this report. With a range that tight, it is not a significant impact shown by these studies and is suggesting a positive potential that is almost as great as the negative potential.

These generalized studies do not address landscaping screens, differences in school districts, physical conditions of the homes, considerations for higher priced subdivisions near lower priced subdivisions, ages of homes, renovations or updates, whether the homes were on gravel or paved

roads, lot size differences, amenity differences, lot premiums for river or conservation adjacency, and there was no data verification to identify atypical motivations of buyers and sellers. These generalized studies suggest a level of precision that should be considered with caution by appraisers for adjustments as they do not account for those other factors and they fall within typical market imperfection.

Table 2: Breakdown of Formal Study Findings

	Source	Type	Year	Low	High	Conclusion	Note on Proximity
A	UTA	Published Study	2018	-5.00%	1.00%		1000 feet
B	URI	Published Study	2020	-1.70%	0.00%	-1.70%	1 mile
						0.00%	1mile rural
C	URI	Published Study	2023	-3.60%	-1.50%		1/2 mile
D	GATech	Published Study	2020	0.00%	0.00%		Farmland
E	Lawrence	Published Study	2023	-5.60%	0.00%	-2.30%	1/4 mile
						-1.50%	1/2 mile
						-0.80%	1/2 to 1 mile
F	Loyola	Published Study	2024	0.50%	2.00%		Proximity
G	Purdue	Masters Thesis	2024	0.80%	2.10%		Proximity
H	VATech	Published Study	2025	-7.90%	19.40%	-7.20%	1/2 mile
						-4.80%	3 mile
						19.40%	Farmland - 2 mi
I	Appr. Journal	Published Study	2025	0.00%	0.00%	0.00%	
			Average	-2.50%	2.56%		
			Median	-1.70%	0.00%		
			High	0.80%	19.40%		
			Low	-7.90%	-1.50%		
			Residential				
			Average	-2.81%	2.88%		
			Median	-2.65%	0.50%		
			High	0.80%	2.10%		
			Low	-7.90%	-1.50%		
			Farmland				
			Average	9.70%	9.70%		
			Median	9.70%	9.70%		
			High	19.40%	19.40%		
			Low	0.00%	0.00%		

V. Assessor Surveys

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

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

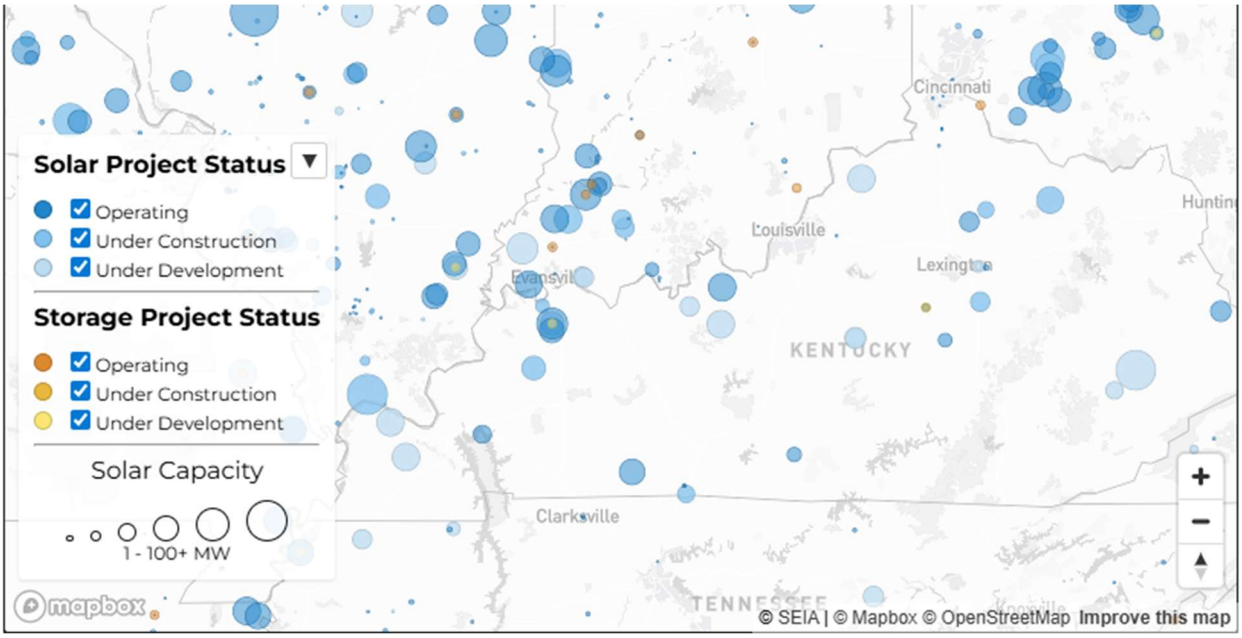
I have not had any assessor indicate a negative adjustment due to adjacency to a solar farm in any state. These responses total 189 with 172 definitively indicating no negative adjustments are made to adjoining property values, 17 providing no response to the question, and 0 indicating that they do address a negative impact on adjoining property value.

Summary of Assessor Surveys

State	Responses	No Impact	Yes Impact	No Comment
North Carolina	39	39		
Virginia	17	17		
Indiana	31	31		
Colorado	15	8		7
Georgia	33	33		
Kentucky	10	6		4
Mississippi	4	2		2
New Mexico	5	5		
Ohio	24	20		4
South Carolina	11	11		
Totals	189	172	0	17

VI. Summary of Solar Projects in Kentucky

I have researched the solar projects in Kentucky. I identified the solar farms through the Solar Energy Industries Association (SEIA) Major Projects List and then excluded the roof mounted facilities. This leaves only six solar farms in Kentucky for analysis at this time. Below is a map pulled from SEIA on Major Projects and it shows projects under development in shades of blue to represent proposed and existing solar projects. It was from this map that I have identified a list of existing and under construction solar farms researched in Kentucky as well as other sources.



I have provided a summary of projects below and additional detailed information on the projects on the following pages. I specifically note the similarity in most of the sites in Kentucky in terms of mix of adjoining uses, topography, and distances to adjoining homes to each other as well as to the data identified throughout the southeast. The list includes a number of built solar projects as well as a number of proposed or approved projects that are still to be built. The data on these projects that are not built are consistent with the data on the built projects in terms of mix of adjoining uses and distances to homes.

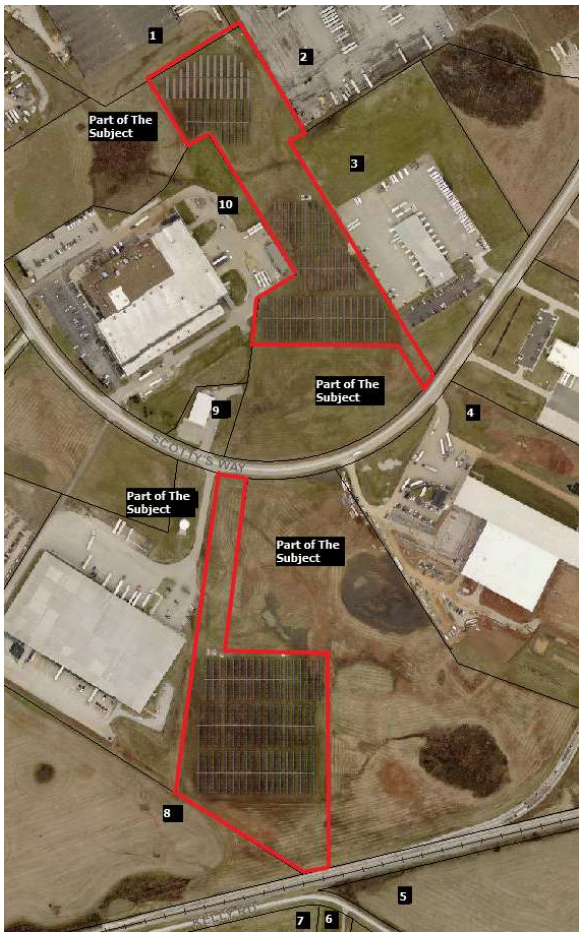
The number of solar farms currently in Kentucky is low compared to a number of other states and North Carolina in particular. I have looked at solar farms in Kentucky for sales activity, but the small number of sites coupled with the relatively short period of time these solar farms have been in place has not provided as many examples of sales adjoining a solar farm as I am able to pull from other places. I have therefore also considered sales in other states, but I have shown in the summary how the demographics around the solar farms in other locations relate to the demographics around the proposed solar farm to show that generally similar locations are being considered. The similarity of the sites in terms of adjoining uses and surrounding demographics makes it reasonable to compare the lack of significant impacts in other areas would translate into a similar lack of significant impacts at the subject site.

Solar #	Name	State	County	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
									Res	Agri	Agri/Res	Com
610	Bowling Green	KY	Warren	2	17.36	17.36	720	720	1%	64%	0%	36%
611	Cooperative Solar I	KY	Clarky	8.5	181.47	63	2,110	2,040	0%	96%	3%	0%
612	Walton 2	KY	Kenton	2	58.03	58.03	891	120	21%	0%	60%	19%
613	Crittenden	KY	Grant	2.7	181.7	34.1	1,035	345	22%	27%	51%	0%
617	Glover Creek	KY	Metcalfe	55	968.2	322.44	1,731	375	6%	25%	69%	0%
618	Turkey Creek	KY	Garrard	50	752.8	297.05	976	240	8%	36%	51%	5%
656	Mount Olive Creek	KY	Russell		526.02	420.82	759	150	24%	28%	47%	0%
657	Horseshoe Bend	KY	Greene	60	585.65	395	1,140	285	8%	51%	41%	0%
658	Flat Run	KY	Taylor	55	518.94	518.94	540	220	11%	70%	18%	0%
659	Cooperative Shelby	KY	Shelby	4	35	35			6%	11%	32%	52%
660	E.W. Brown	KY	Mercer	10	50	50	1,026	565	3%	44%	29%	25%
665	Northern Bobwhite	KY	Marion	121	1539.9	1281	1,162	200	5%	38%	56%	0%
695	Madison	KY	Madison	100	1357	1357	575	90	17%	51%	32%	0%
696	Fleming	KY	Fleming	188	2350	2350	1,036	175	12%	37%	50%	0%
699	Mercer County	KY	Mercer	175	1827.6	1500	1,413	230	5%	33%	62%	0%
700	Ashwood	KY	Lyon	86	1537.7	1537.7	785	170	4%	46%	23%	27%
716	Horus	KY	Simpson	74.36	592.06	547.6	551	110	4%	46%	47%	3%
717	Meade County	KY	Meade		2087.1	830	-	-	5%	76%	19%	0%
720	Fleming 1	KY	Fleming	98	764.5	598.6	585	150	3%	48%	49%	0%
721	McCracken	KY	McCracken	60	615	615	1,696	535	3%	92%	5%	0%
722	Henderson KY	KY	Henderson		1113	725.13	1,395	180	14%	57%	28%	1%
770	Bluebird KY	KY	Harrison	90	1943.2	1345	2,056	350	3%	21%	76%	0%
771	Martin County	KY	Martin	111	4122		4,029	1,450	5%	94%	2%	0%
783	Rhudes Creek	KY	Hardin	100	1078	1078	1,007	305	8%	62%	30%	0%
794	Logan County	KY	Logan	145	1612	1100	1,058	250	4%	51%	45%	0%
796	Blue Moon	KY	Harrison	74.9	949.87	949.87	1,545	250	6%	55%	39%	0%
804	Hardin KY	KY	Hardin	85			1,056	470	8%	37%	55%	0%
808	Stonefield	KY	Hardin	120	902.16	902.16	1,780	300	1%	47%	52%	0%
855	Pine Grove	KY	Madison	50	475	475	1,207	155	15%	31%	54%	0%
857	Telesto	KY	Hardin	110	1180	1180	941	500	15%	58%	27%	0%
859	Hummingbird	KY	Fleming	200	3115	3115	885	290	5%	37%	58%	0%
868	Keeneland	KY	Barren	38	613	613	906	105	6%	46%	48%	0%
893	Dogwood KY	KY	Christian	125	1565	1565	1,628	350	8%	61%	31%	0%
905	Ragland	KY	McCracken	125	4158	4158	1,162	225	9%	83%	7%	0%
958	Clover Creek KY	KY	Breckinridge	200	3908	3908	1,777	300	6%	64%	19%	11%
973	Mantle Rock	KY	Livingston	65	562	562	1,836	360	1%	25%	74%	0%
977	Wood Duck	KY	Barren	100	2259.4	1126.7	1,297	280	6%	35%	59%	0%
988	LGE-KU	KY	Shelby	2.1	35.51	35.51	1,003	595	5%	34%	9%	52%
989	Banjo Creek	KY	Graves	120	1270	1270	824	180	21%	56%	23%	0%
997	Gage	KY	Balard	240	1748	1748	704	150	4%	65%	31%	0%
1022	Frontier	KY	Washington, M	120	921.72	921.72	2,050	275	3%	26%	71%	0%
1046	Starfire	KY	Breathitt, Knott, Perry		7860	7860	2456	850	1%	95%	4%	0%
1066	Bluegrass	KY	Fayette	40	388	315	920	285	32%	15%	51%	2%
1073	Lynn Barker	KY	Martin	200	2353	2353	3122	1575	3%	96%	1%	0%
1074	Pleasant Valley	KY	Lyon & Caldwel	125	732.31	732.31	544	230	3%	81%	16%	0%
1075	Pike	KY	Pike		2023	2023	2654	1395	16%	72%	7%	5%
1111	Lost City	KY	Muhlenberg	250	1413	1413	688	330	15%	77%	9%	0%

 # Identified 47

	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
						Res	Agri	Agri/Res	Com
Average	94.9	1409.7	1206.7	1317	416	8%	51%	36%	5%
Median	94.0	1023.1	902.2	1056	285	6%	48%	32%	0%
High	250.0	7860.0	7860.0	4029	2040	32%	96%	76%	52%
Low	2.0	17.4	17.4	540	90	0%	0%	0%	0%

610: Bowling Green Solar, Bowling Green, KY



This project was built in 2011 and located on 17.36 acres for a 2 MW project on Scotty's Way with the adjoining uses being primarily industrial. The closest dwelling is 720 feet from the nearest panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	0.58%	10.00%
Agricultural	63.89%	30.00%
Industrial	35.53%	60.00%
Total	**100.00%**	**100.00%**

611: Cooperative Solar I, Winchester, KY

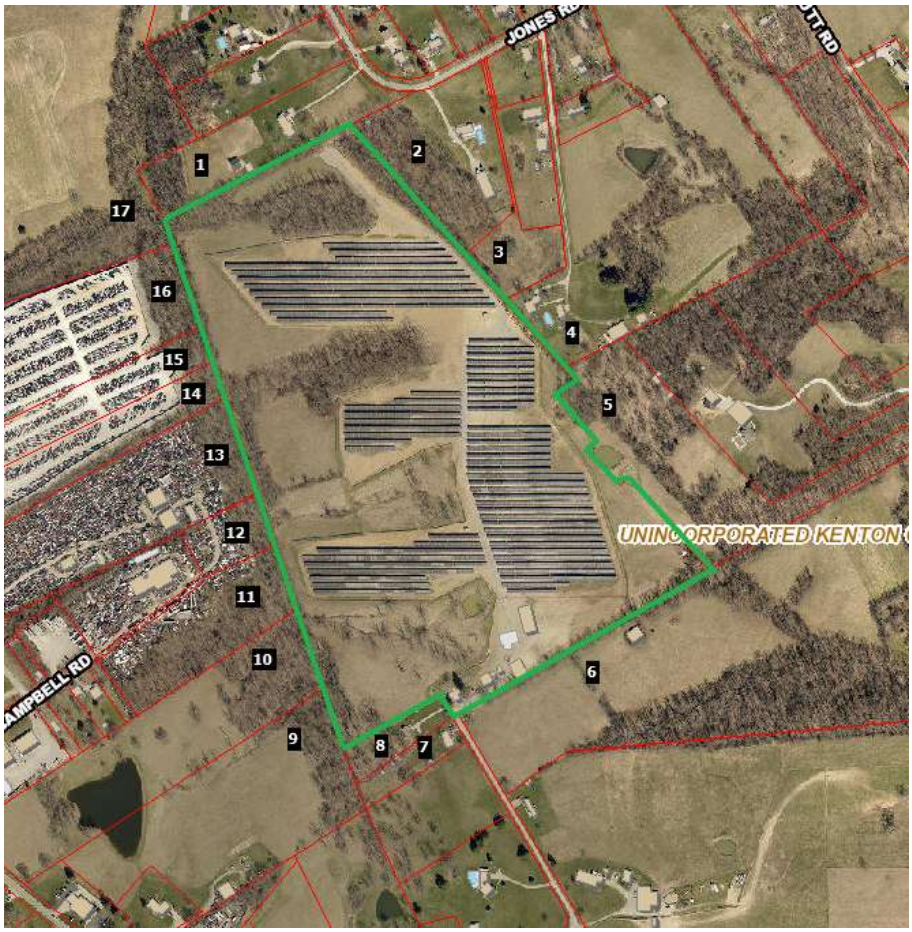


This project was built in 2017 on 63 acres of a 181.47-acre parent tract for an 8.5 MW project with the closest home at 2,040 feet from the closest solar panel.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	0.15%	11.11%
Agricultural	96.46%	77.78%
Agri/Res	3.38%	11.11%
Total	**100.00%**	**100.00%**

612: Walton 2 Solar, Walton, KY

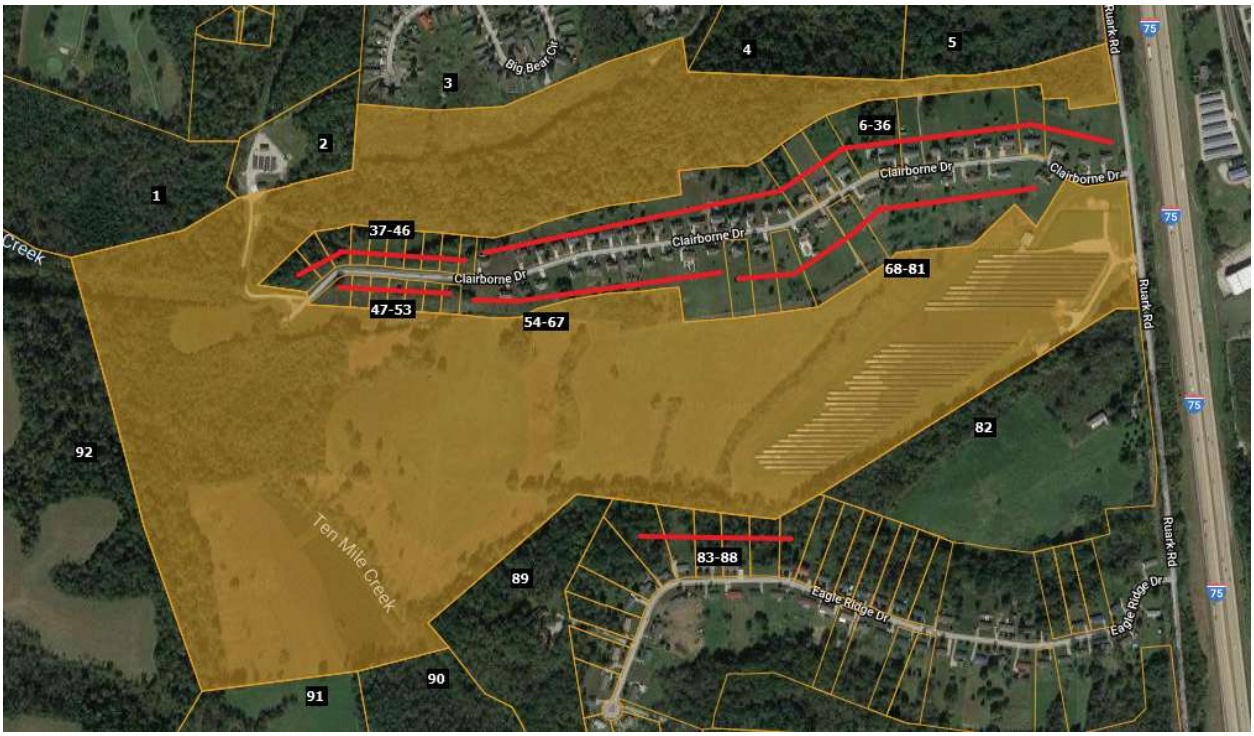


This project was built in 2017 on 58.03 acres for a 2 MW project with the closest home 120 feet from the closest panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	20.84%	47.06%
Agri/Res	59.92%	17.65%
Commercial	19.25%	35.29%
Total	**100.00%**	**100.00%**

613: Crittenden Solar, Crittenden, KY



This project was built in late 2017 on 34.10 acres out of a 181.70-acre tract for a 2.7 MW project where the closest home is 345 feet from the closest panel.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	1.65%	32.08%
Agricultural	73.39%	39.62%
Agri/Res	23.05%	11.32%
Commercial	0.64%	9.43%
Industrial	0.19%	3.77%
Airport	0.93%	1.89%
Substation	0.15%	1.89%
Total	**100.00%**	**100.00%**

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



This project under construction in 2023 and 2024 on 322.44 acres out of a 968.20-acre parent tract assemblage for a 55 MW project where the closest home is 175 feet from the closest panel.

Adjoining Use Breakdown

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

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

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



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

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



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

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

657: Horseshoe Bend Solar, Greensburg, Green County, KY



This project is proposed to be built in 2025 on 395 acres out of a parent tract assemblage of 585.65 acres for this 60 MW project.

A home located at 2814 Highway 218, Greensburg sold on March 17, 2023 for $199,500 for a 3BR, 3 bathroom brick range on 3.75 acres located across the Highway and 1,275 feet from the nearest panel. The home is very well screened by trees and very distant and across a highway from the project. It is not a great candidate for testing for solar farm values. Furthermore it was updated since it was purchased in 2018, which minimizes the potential for a Sale/Resale analysis. All I can say is that the home was purchased in 2018 for $127,000 and sold 5 years later at a significantly higher price, though I don't know how much of that is attributable to the updates.

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



This project is currently proposed to begin commercial operation in 2025 and to be located on 518.94 acres for this 55 MW project. The closest dwelling was proposed to be 220 feet from the nearest panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	11.11%	55.56%
Agricultural	70.45%	37.04%
Agri/Res	18.44%	7.41%
Total	**100.00%**	**100.00%**

659: Cooperative Shelby Solar, Simpsonville, KY





This project was built in 2020 on 35 acres for a 0.5 MW project that is approved for expansion up to 4 MW.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	6.04%	44.44%
Agricultural	10.64%	11.11%
Agri/Res	31.69%	33.33%
Institutional	51.62%	11.11%
Total	**100.00%**	**100.00%**

660: E.W. Brown Solar, Harrodsburg, KY

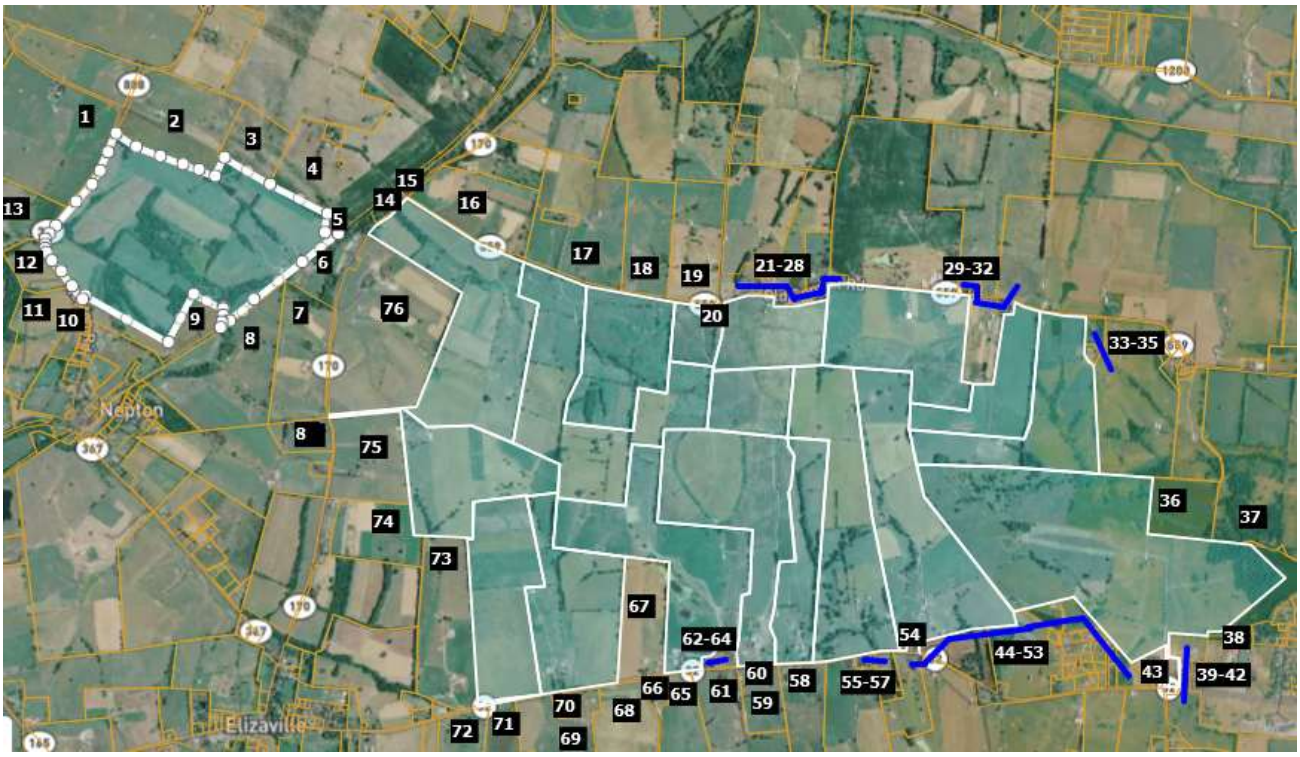


This project was built in 2016 on 50 acres for a 10 MW project. This solar facility adjoins three coal-fired units, which makes analysis of these nearby home sales problematic as it is impossible to extract the impact of the coal plant on the nearby homes especially given the lake frontage of the homes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

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	2.77%	77.27%
Agricultural	43.92%	9.09%
Agri/Res	28.56%	9.09%
Industrial	24.75%	4.55%
Total	**100.00%**	**100.00%**

696: AEUG Fleming Solar, Elizaville, Fleming County, KY



This project is proposed to be developed in 2026 for a 188 MW project on a parent tract of 2,350 acres. The closest adjoining home is to be 175 feet from the nearest panel.

Adjoining Use Breakdown

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

700: Ashwood Solar, Fredonia, Lyon County, KY

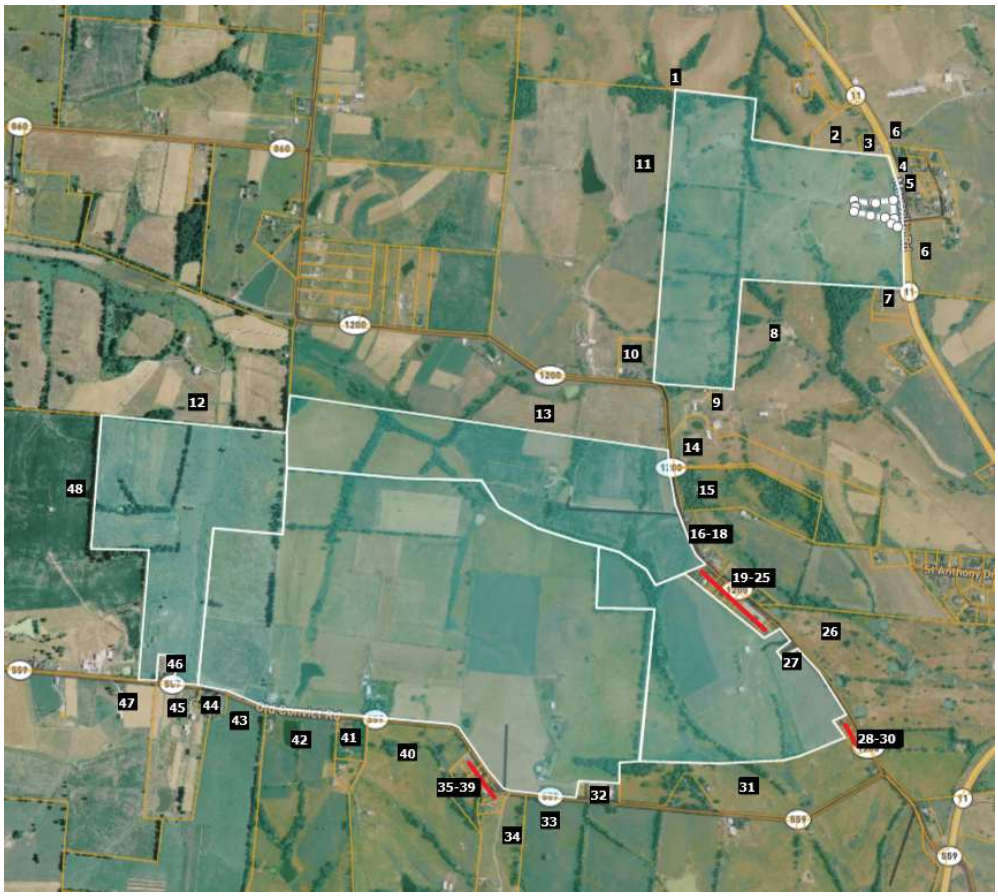


This project broke ground in 2023 and expected to be complete in 2024 according to RWE's website. It is located on 1,537.70 acres for an 86 MW project on Coleman Doles Road near Fredonia. The closest dwelling was proposed to be 170 feet from the nearest panel.

Adjoining Use Breakdown

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

720: Fleming Solar, Flemingsburg, Fleming County, KY

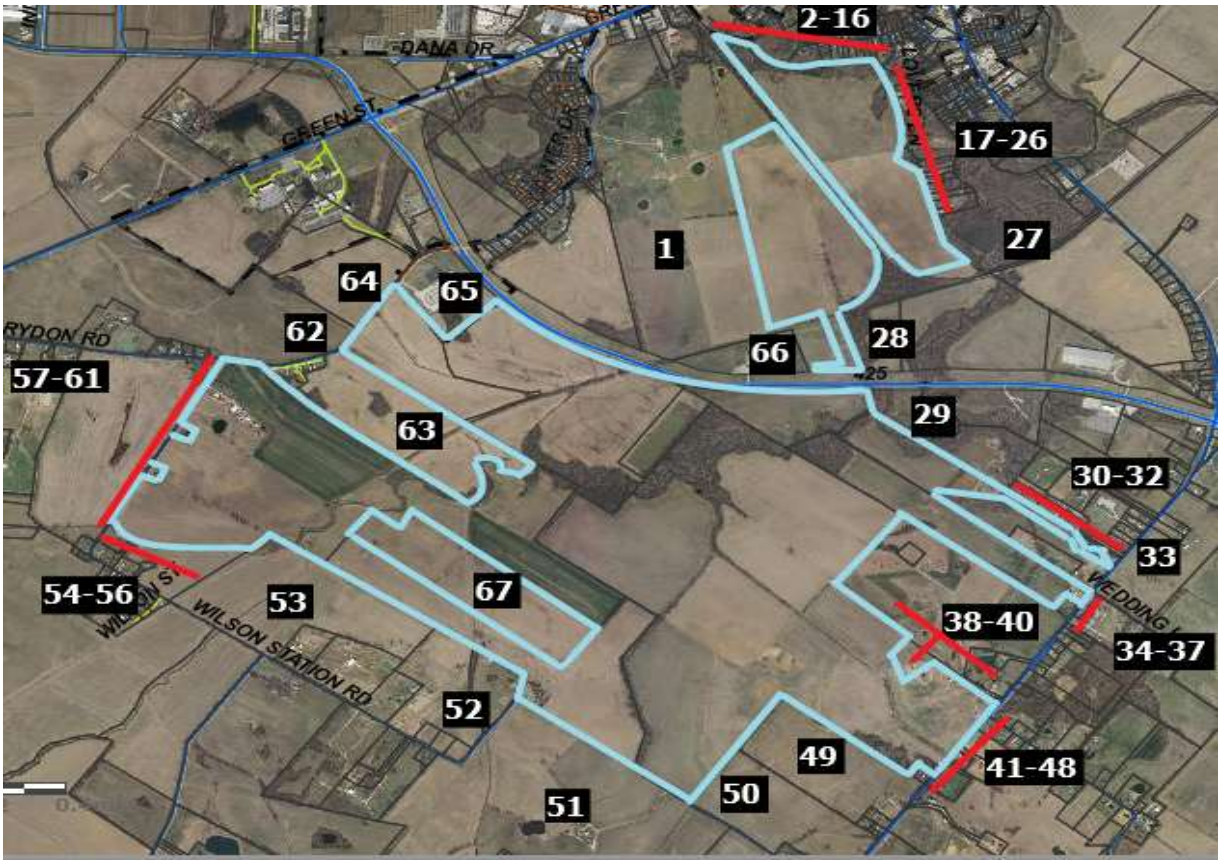


This project is proposed and located on 598.60 acres out of a 764.50-acre assemblage for a 98 MW project on Old Convict Road. The closest dwelling was proposed to be 150 feet from the nearest panel. This is part of the same project as the AEUG Fleming Solar located just north and east of the earlier reported section.

Adjoining Use Breakdown

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

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

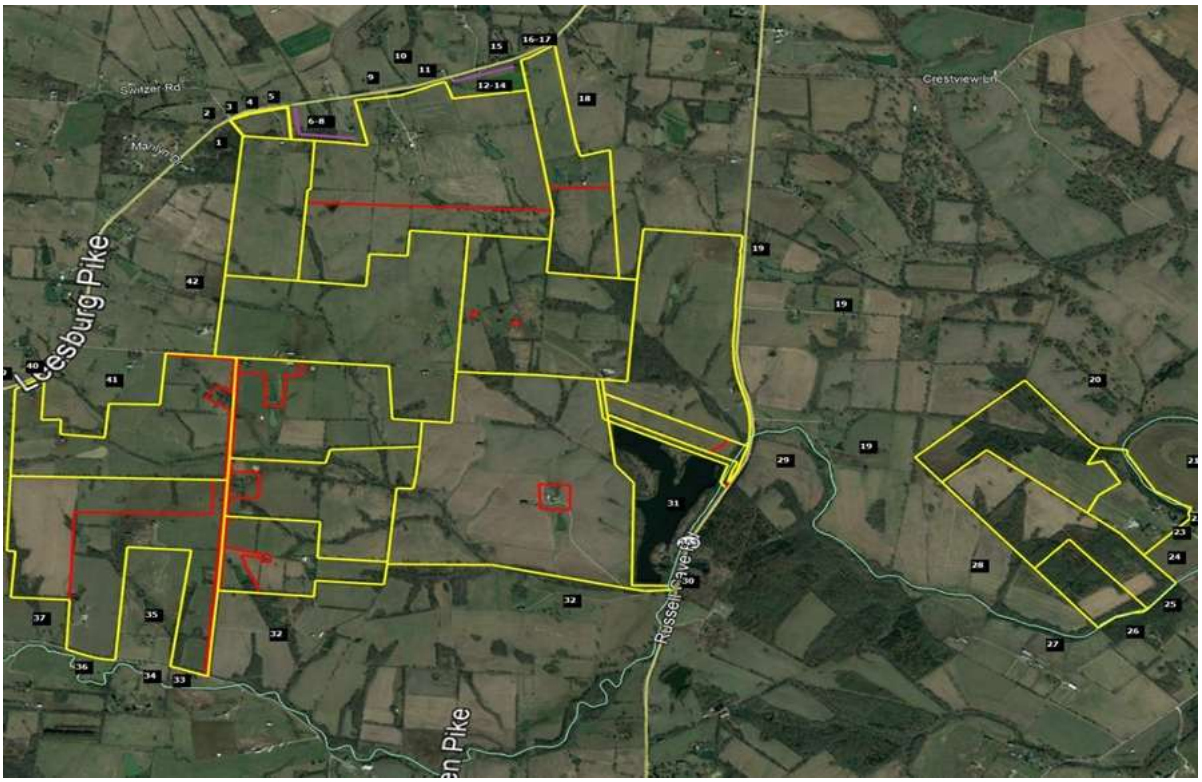


This project was originally proposed to be completed in 2023 and is located on 725.13 acres out of a 1,113.03-acre assemblage for a 50 MW project on Wilson Station Road. The original company Community Energy was acquired by AES in 2021 and this project was taken over by Stellar Renewable Power which projects to begin operations in December 2026. The closest dwelling was proposed to be 180 feet from the nearest panel.

Adjoining Use Breakdown

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

770: Bluebird Solar, Cynthia, Harrison County, KY

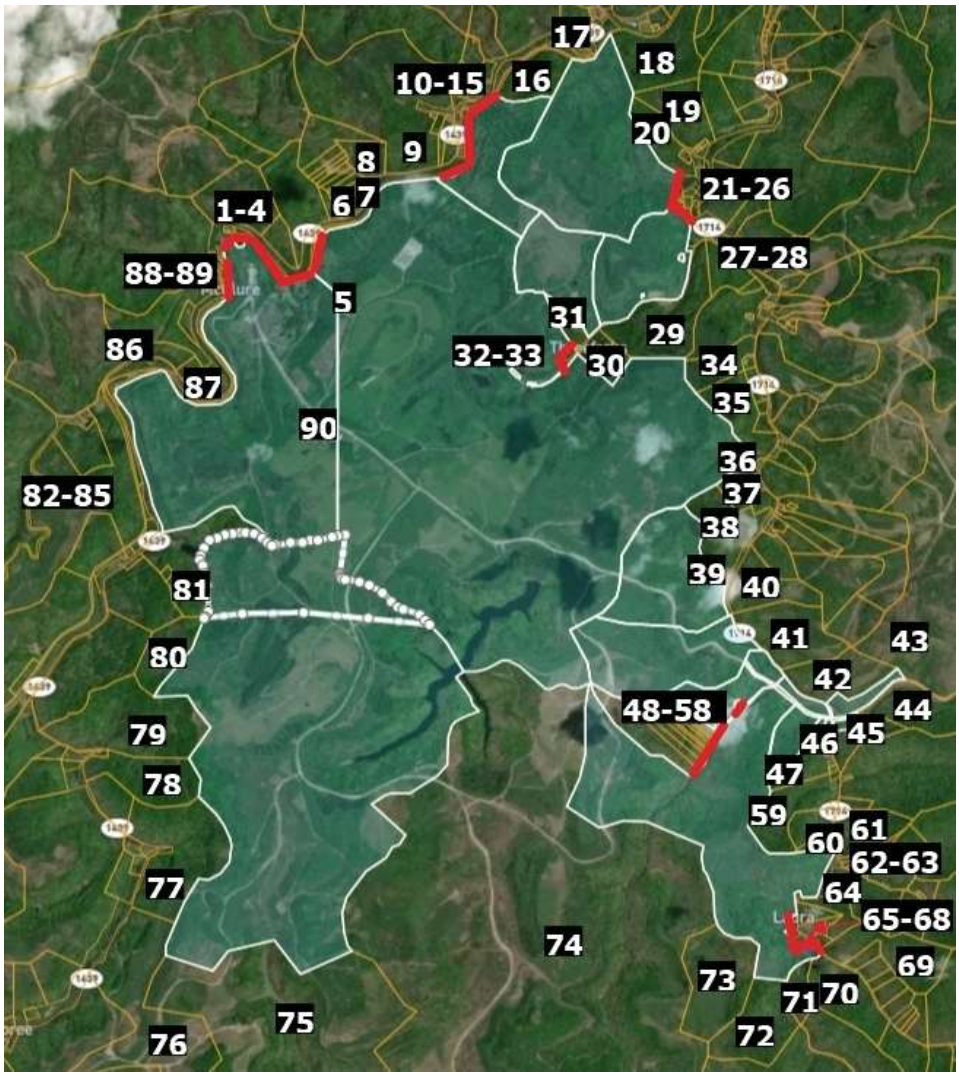


This project is currently under construction in early 2025 and is located on 1,345 acres out of a 1,943.24-acre assemblage for a 90 MW project on Hwy 32 W near Cynthia. The closest dwelling was proposed to be 350 feet from the nearest panel.

Adjoining Use Breakdown

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

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

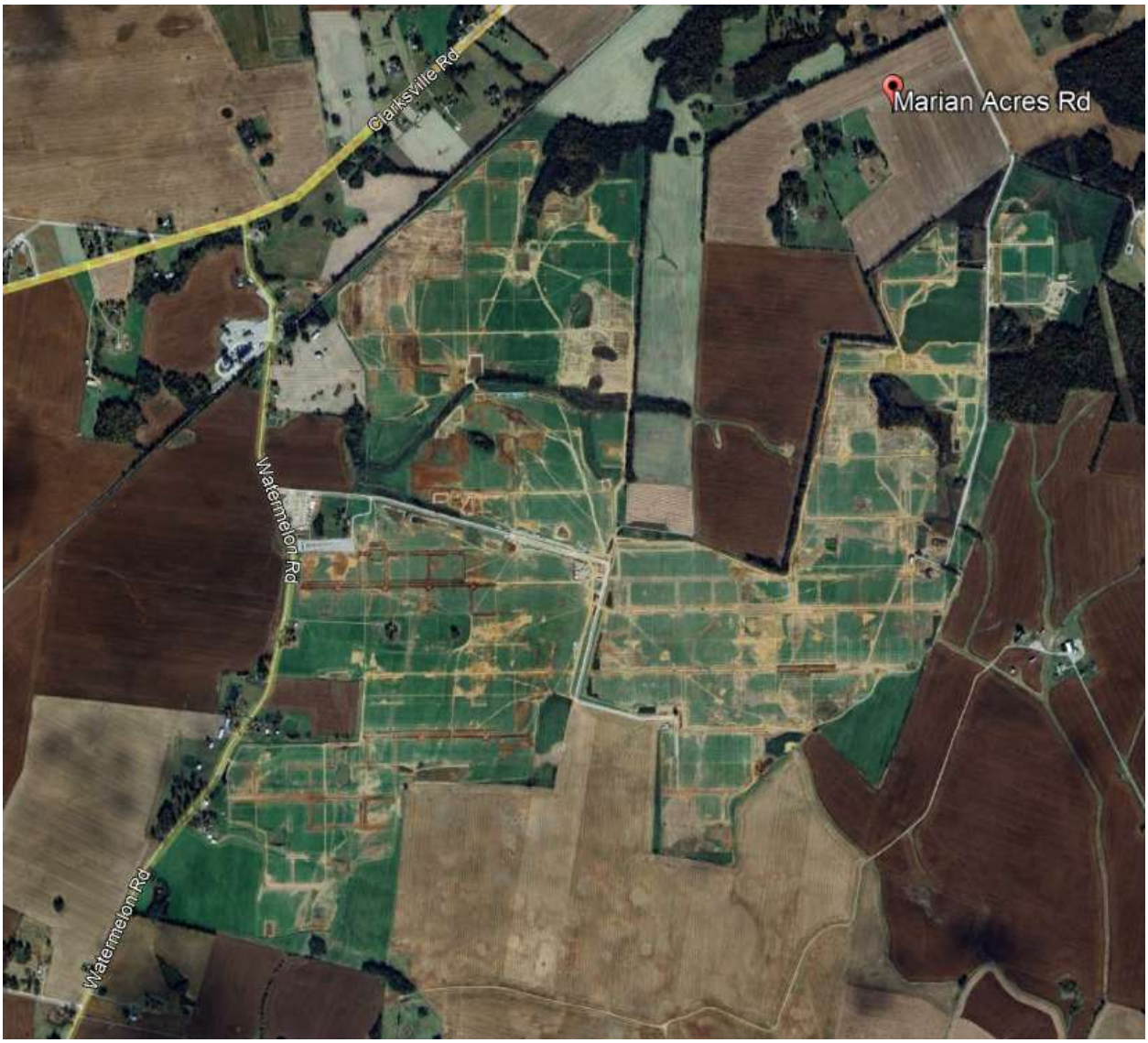


This project began construction in 2023 and completed in January 2025 on a 900-acre portion of a 2,500-acre assemblage for a 111 MW project. This was the former Martiki Coal Mine land. The closest dwelling is 1,450 feet from the nearest panel.

Adjoining Use Breakdown

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

794: Logan County Solar, Russelville, Logan County, KY

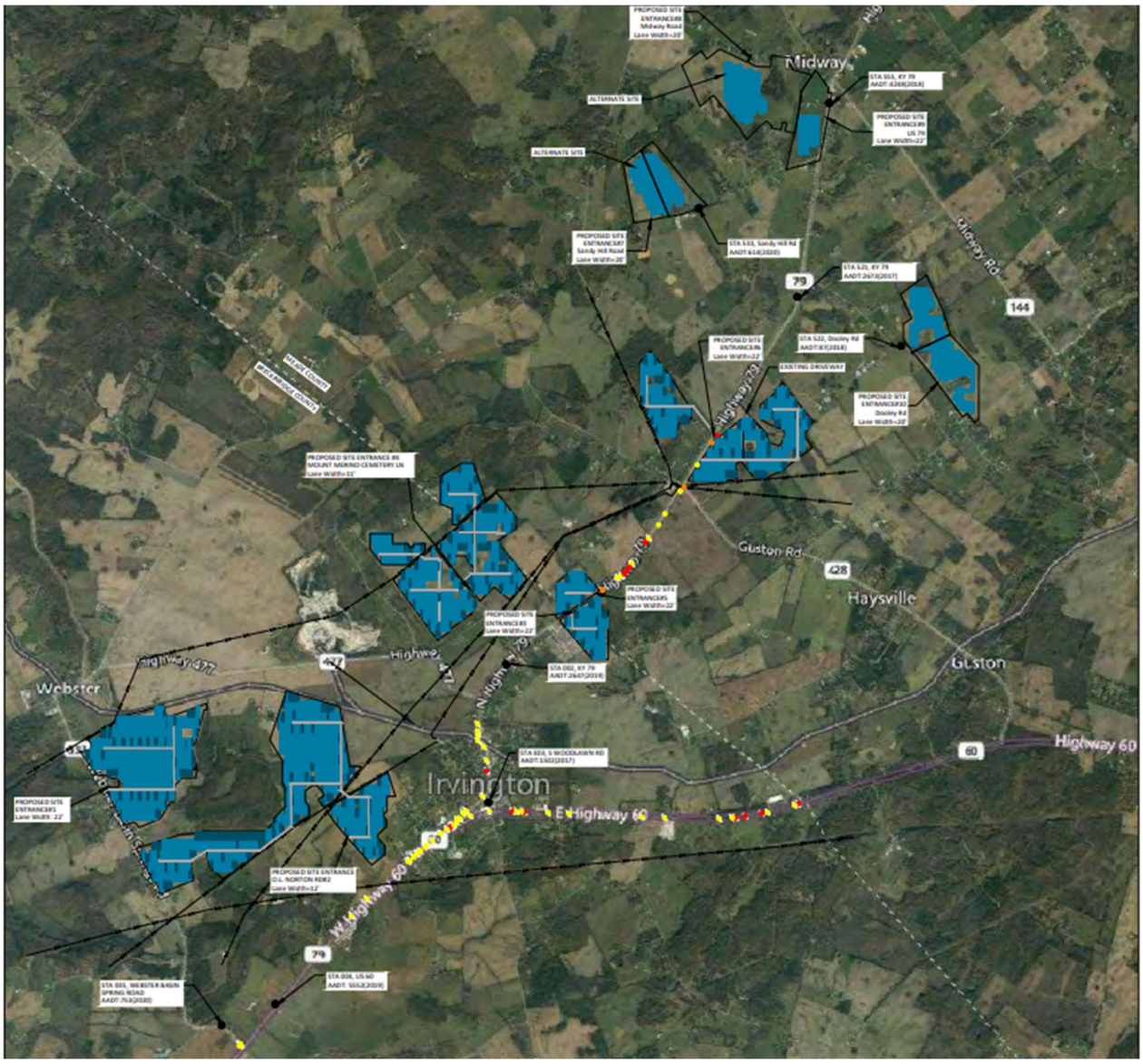


This project began construction in 2023 and proposed to be complete in early 2025. It is located on 1,100 acres for a 173 MW project. The closest dwelling was proposed to be 225 feet from the nearest panel.

Adjoining Use Breakdown

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

Green River Solar, Guston, Meade and Breckinridge County, KY



This project was built in 2025 for this 200 MW solar project. The aerial images are not readily available on this though some of the maps show the project during early construction.

I identified a sale of 7636 Highway 79 that sold on September 17, 2024 during the solar farm construction for $329,900. I reached out to Brian Chsim with NextHome Chism Realty (270-600-3777) about this home sale. The sale appears to be out of an estate which could limit the reliability of this sale.

I identified a sale at 34 Joyce Court that sold on June 24, 2025 for $320,000 for this 1,852 s.f. ranch with 3 BR, 2 BA built in 2025 on 1.63 acres. This home was constructed in the same time frame as the solar project. I reached out to Amy Chism with Stonegate Realty for comment about this sale as well as other new homes built and sold in the same time frame on Joyce Court.

Sebree Solar, Robards, Henderson County, KY



This project was built in 2025 for this 400 MW solar project in two phase.

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

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

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

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

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

I have previously been asked by the Kentucky Siting Board about how the solar farms and the matched pair sets were chosen. This is the total of all the usable home sales adjoining the 900+ solar farms that I have looked at over the last 18 years. Most of the solar farms that I have looked at are only a few years old and have not been in place long enough for home or land sales to occur next to them for me to analyze. There is nothing unusual about this given the relatively rural locations of most of the solar farms where home and land sales occur much less frequently than they do in urban and suburban areas and the number of adjoining homes is relatively small.

I review the solar farms that I have looked at periodically to see if there are any new sales. If there is a sale I have to be sure it is not an inhouse sale or to a related family member. A great many of the rural sales that I find are from one family member to another, which makes analysis impossible given that these are not "arm's length" transactions. There are also numerous examples of sales that are "arm's length" but are still not usable due to other factors such as adjoining significant negative factors such as a coal fired plant or at a landfill or prison. I have looked at homes that require a driveway crossing a railroad spur, homes in close proximity to large industrial uses, as well as homes adjoining large state parks, or homes that are over 100 years old with multiple renovations. Such sales are not usable as they have multiple factors impacting the value that are tangled together. You can't isolate the impact of the coal fired plant, the industrial building, or the railroad unless you are comparing that sale to a similar property with similar impacts. Matched pair analysis requires that you isolate properties that only have one differential to test for, which is why the type of sales noted above is not appropriate for analysis.

After my review of all sales and elimination of the family transactions and those sales with multiple differentials, I am left with the matched pairs shown in this report to analyze. I do have additional matched pair data in other areas of the United States that were not included in this report due to being states less comparable to Kentucky than those shown. The only other sales that I have eliminated from the analysis are home sales under $100,000, which there haven't been many such examples, but at that price range it is difficult to identify any impacts through matched pair analysis. I have not cherry picked the data to include just the sales that support one direction in value, but I have included all of them both positive and negative with a preponderance of the evidence supporting no impact to mild positive impacts.

Kentucky Data

1. Crittenden Solar, Crittenden, Grant County, KY



This solar farm was built in December 2017 on a 181.70-acre tract but utilizing only 34.10 acres. This is a 2.7 MW facility with residential subdivisions to the north and south.

I have identified a number of home sales to the north of this solar farm on Clairborne Drive and a couple of home sales to the south on Eagle Ridge Drive since the completion of this solar farm. The home sales on Eagle Drive are challenging to consider given that local broker Steve Glacken with Cutler Real Estate indicated that these are the lowest price range/style home in the market. I have not analyzed those sale as it would unlikely provide significant data to other homes in the area.

Mr. Glacken has been selling lots at the west end of Clairborne for new home construction. He indicated in 2020 that the solar farm near the entrance of the development has been a complete non-factor and none of the home sales are showing any concern over the solar farm. Most of the homes are in the $250,000 to $335,000 price range. The vacant residential lots are being marketed for $28,000 to $30,000. The landscaping buffer is considered light, but the rolling terrain allows for distant views of the panels from the adjoining homes along Clairborne Drive.

The first home considered is a bit of an anomaly for this subdivision in that it is the only manufactured home that was allowed in the community. It sold on January 3, 2019. I compared that sale to three other manufactured home sales in the area making minor adjustments as shown on the next page to account for the differences. After all other factors are considered the adjustments show a -1% to +13% impact due to the adjacency of the solar farm. The best indicator is 1250 Cason, which shows a 3% impact. A 3% impact is within the normal static of real estate transactions and therefore not considered indicative of a positive impact on the property, but it strongly supports an indication of no negative impact.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	250 Claiborne	0.96	1/3/2019	$120,000	2000	2,016	$59.52	3/2	Drive	Manuf	
	Not	1250 Cason	1.40	4/18/2018	$95,000	1994	1,500	$63.33	3/2	2-Det	Manuf	Carport
	Not	410 Reeves	1.02	11/27/2018	$80,000	2000	1,456	$54.95	3/2	Drive	Manuf	
	Not	315 N Fork	1.09	5/4/2019	$107,000	1992	1,792	$59.71	3/2	Drive	Manuf	

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	250 Claiborne								$120,000			373
Not	1250 Cason	$2,081		$2,850	$26,144		-$5,000	-$5,000	$116,075	3%		
Not	410 Reeves	$249		$0	$24,615				$104,865	13%		
Not	315 N Fork	-$1,091		$4,280	$10,700				$120,889	-1%		
											5%	

I also looked at 350 Claiborne as shown below. These are stick-built homes and show a higher price range.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	350 Claiborne	1.00	7/20/2018	$245,000	2002	1,688	$145.14	3/3	2-Car	Ranch	Brick
	Not	460 Claiborne	0.31	1/3/2019	$229,000	2007	1,446	$158.37	3/2	2-Car	Ranch	Brick
	Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	R/FBsmt	Brick
	Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	350 Claiborne								$245,000			720
Not	460 Claiborne	-$3,223		-$5,725	$30,660	$5,000			$255,712	-4%		
Not	2160 Sherman	-$7,057		-$3,975	-$5,743				$248,225	-1%		
Not	215 Lexington	-$136		$2,312	$11,400	-$5,000			$239,776	2%		
											-1%	

The following photograph shows the light landscaping buffer and the distant view of panels that was included as part of the marketing package for this property. The panels are visible somewhat on the left and somewhat through the trees in the center of the photograph. The first photograph is from the home, with the second photograph showing the view near the rear of the lot.





This set of matched pairs shows no negative impact for this property. The range of adjusted impacts is -4% to +2%. The best indication is -1%, which as described above is within the typical market static and supports no impact on adjoining property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	370 Claiborne	1.06	8/22/2019	$273,000	2005	1,570	$173.89	4/3	2-Car	2-Story	Brick
	Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	R/FBsmt	Brick
	Not	2290 Dry	1.53	5/2/2019	$239,400	1988	1,400	$171.00	3/2.5	2-Car	R/FBsmt	Brick
	Not	125 Lexington	1.20	4/17/2018	$240,000	2001	1,569	$152.96	3/3	2-Car	Split	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	370 Claiborne								$273,000			930
Not	2160 Sherman	$1,831		$0	-$20,161				$246,670	10%		
Not	2290 Dry	$2,260		$20,349	$23,256	$2,500			$287,765	-5%		
Not	125 Lexington	$9,951		$4,800					$254,751	7%		
											4%	

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

The photograph from the listing shows panels visible between the home and the trampoline shown in the picture.



Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	330 Claiborne	1.00	12/10/2019	$282,500	2003	1,768	$159.79	3/3	2-Car	Ranch	Brick/pool
Not	895 Osborne	1.70	9/16/2019	$249,900	2002	1,705	$146.57	3/2	2-Car	Ranch	Brick/pool
Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	R/FBsmt	Brick
Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	330 Claiborne								$282,500			665
Not	895 Osborne	$1,790		$1,250	$7,387	$5,000		$0	$265,327	6%		
Not	2160 Sherman	$4,288		-$2,650	$4,032			$20,000	$290,670	-3%		
Not	215 Lexington	$9,761		$3,468	$20,706	-$5,000		$20,000	$280,135	1%		
											1%	

This set of matched pairs shows a general positive impact for this property. The range of adjusted impacts is -3% to +6%. The best indication is +6%. I typically consider measurements of +/-5% to be within the typical variation in real estate transactions. This indication is higher than that and suggests a positive relationship. The landscaping buffer on these is considered light with a fair visibility of the panels from most of these comparables and only thin landscaping buffers separating the homes from the solar panels.

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

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

Adjoining Residential Sales After Solar Farm Built

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

Solar	Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	250 Claiborne							$210,000			365
Not	255 Spillman	-$379	$9,130	$43,971	$10,000		-$20,000	$208,722	1%		
Not	546 Waterworks	$1,772	-$4,488	$74,958			-$67,313	$184,429	12%		
Not	240 Shawnee	$1,501	$22,500	$25,562		-$10,000		$219,563	-5%		
										3%	

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



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

Adjoining Residential Sales After Solar Farm Built

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

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

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

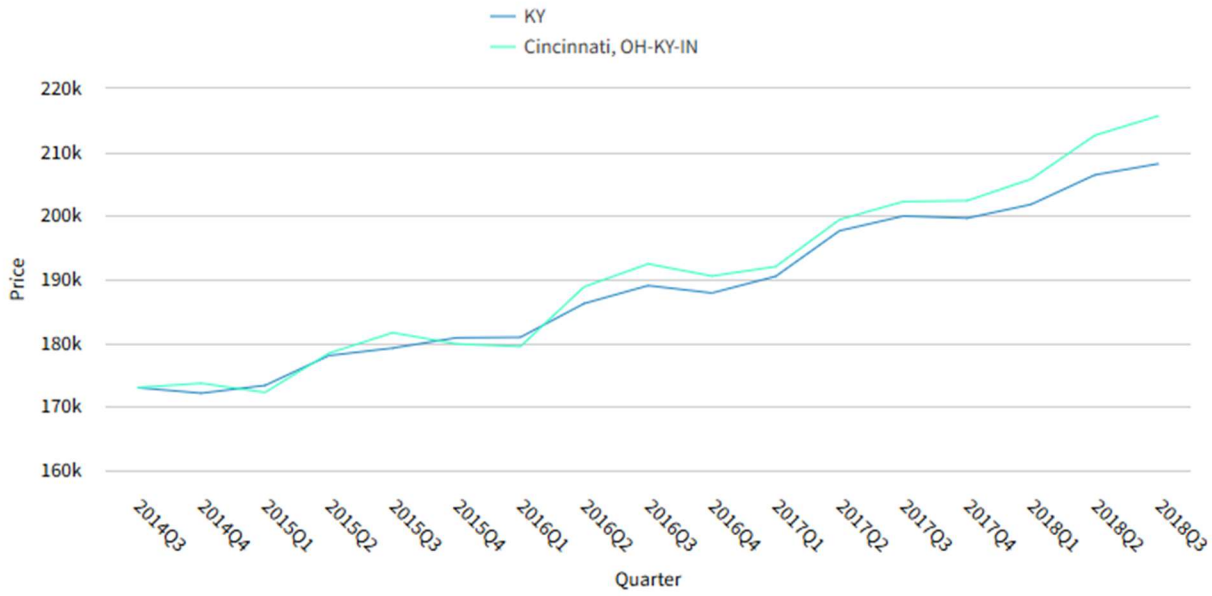


These next two were brick and with unfinished basements which made them easier to compare and therefore more reliable.

For 300 Claiborne I found a sale in 2022, a sale in 2021, and a sale in 2018. All three were after the solar project was completed. I also considered the 2014 sale of the home prior to the announcement of the solar project for a Sale/Resale analysis.

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

Estimated Value for MSA:	Estimated Value for State:	MSA Percentage Change:
$215,720	$208,183	24.69%



The paired sales data for the 2018, 2021, and 2022 sales of 300 Claiborne are shown below.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	300 Claiborne	1.08	9/20/2018	$212,720	2003	1,568	$135.66	3/3	2-Car	Ranch	Brick
	Not	460 Claiborne	0.31	1/3/2019	$229,000	2007	1,446	$158.37	3/2	2-Car	Ranch	Brick
	Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	Ranch	Brick
	Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	300 Claiborne								$213,000			488
Not	460 Claiborne	-$2,026		-$4,580	$15,457	$5,000			$242,850	-14%		
Not	2160 Sherman	-$5,672		-$2,650	-$20,406				$236,272	-11%		
Not	215 Lexington	$1,072		$3,468	-$2,559	-$5,000			$228,180	-7%		
											-11%	

djoining Residential Sales After Solar Farm Built

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

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

The photograph of the rear view from the 2021 listing is shown below.



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

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	300 Claiborne	0.89	10/14/2022	$332,000	2002	1,568	$211.73	3/3	2-Car	Br Rnch	Bsmt
Not	202 Shady	0.94	4/20/2023	$300,000	1980	1,620	$185.19	4/2.5	2-Det	Br Rnch	Bsmt
Not	145 Liza	0.31	8/5/2022	$325,000	2015	1,650	$196.97	3/2	2-Car	Br Rnch	
Not	120 Sheffield	0.21	7/26/2023	$344,900	2023	1,570	$219.68	3/2	2-Car	Rnch	Bsmt

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

An updated photo from the 2022 listing is shown below.



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

Adjoining Residential Sales After Solar Farm Built

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

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

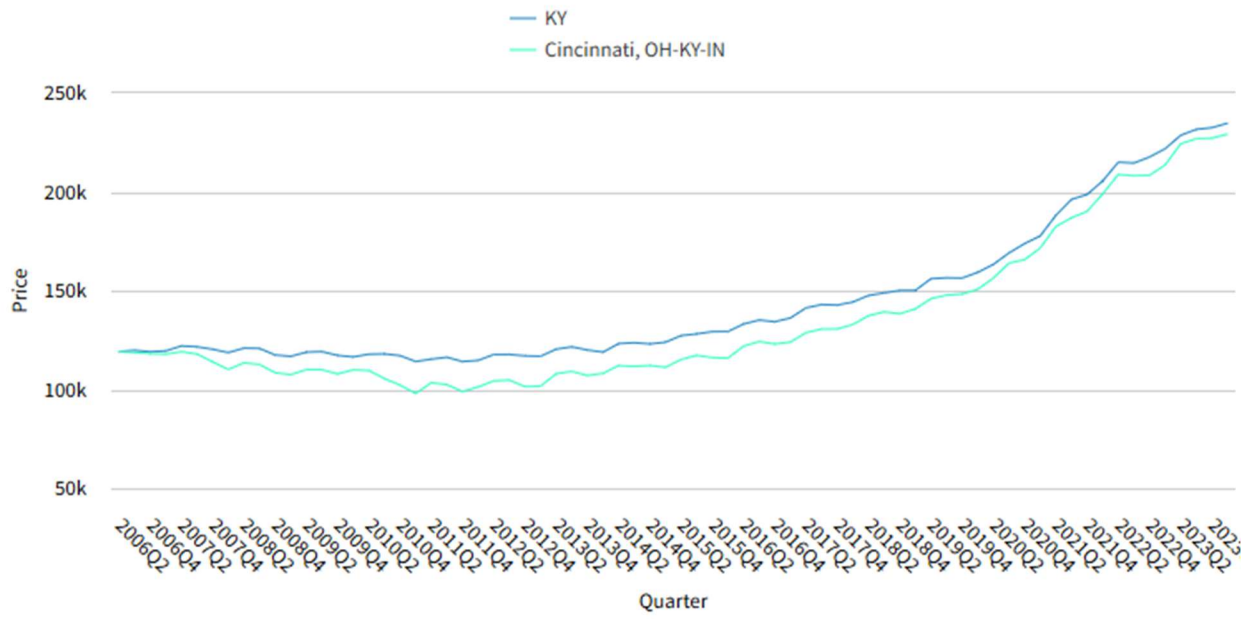
Another home sale was identified at 280 Claiborne which sold on March 27, 2024 for $295,500 for this 2,100 s.f. 1.5-story home built in 1998 with 3 BR, 2.5 BA, on 1.05 acres. In the listing photographs you can see the solar panels in the background as shown below. The closest panel is 500 feet from the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



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

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

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



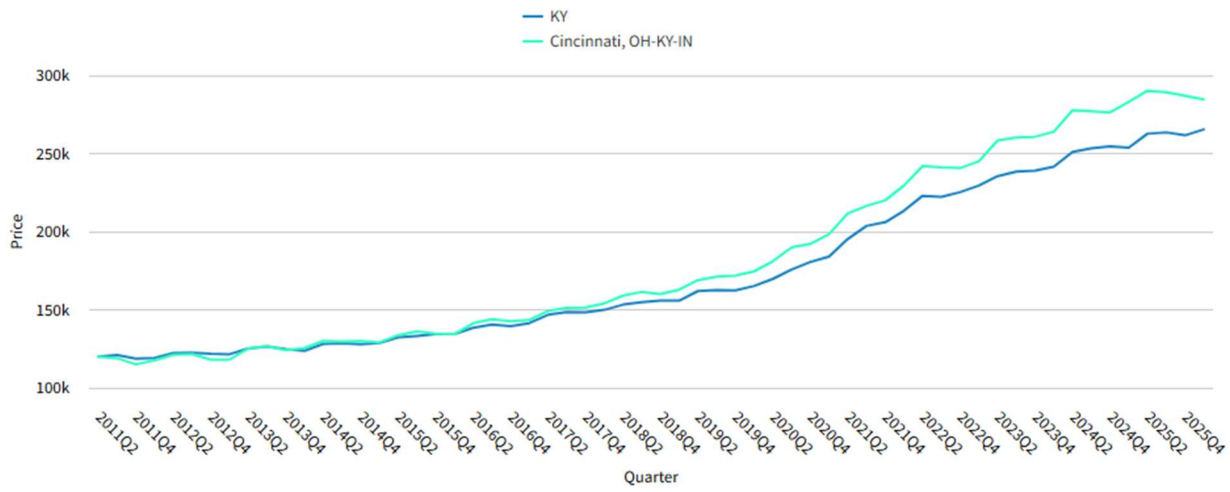
Adjoining Residential Sales After Solar Farm Built

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

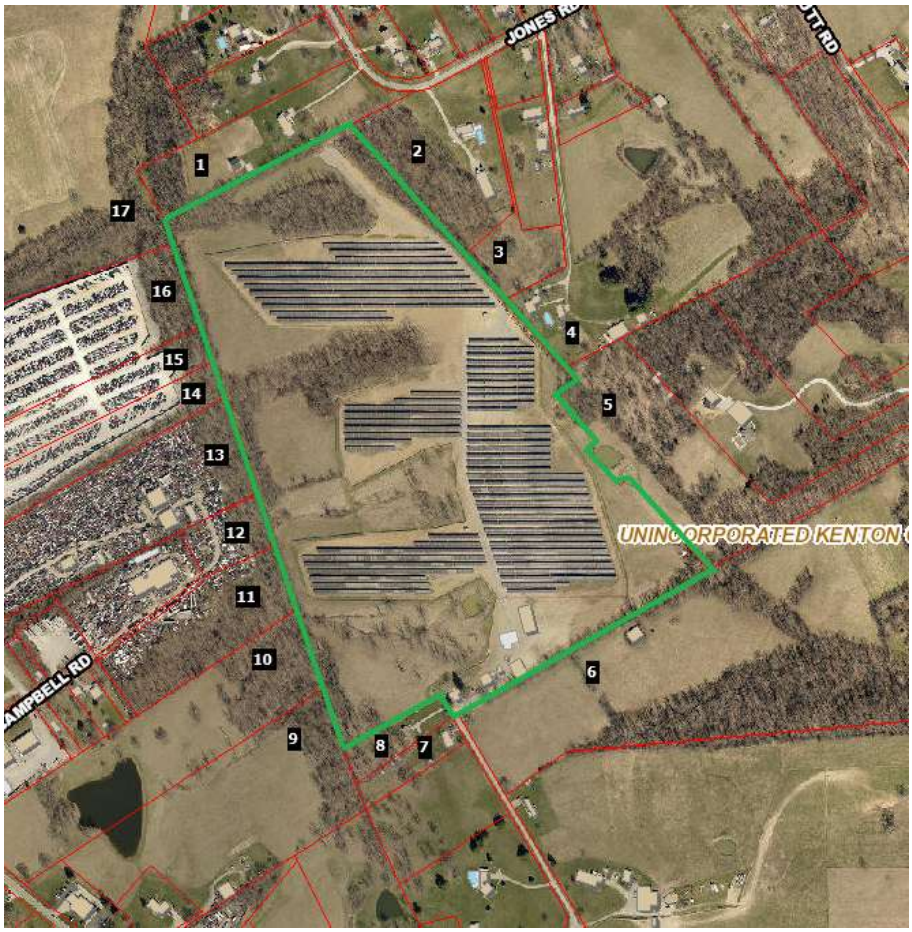
Solar	Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	410 Claiborne							$275,000			1080
Not	114 Austin	$3,413	$14,880	-$6,613			$20,000	$279,680	-2%		
Not	125 Liza	-$11,945	$1,575	-$41,890	-$10,000			$252,740	8%		
Not	130 Hannahs	$83	-$1,475	-$39,743	-$10,000			$243,864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

I identified a sale at 310 Claiborne Drive on April 30, 2026 for $290,400 for this brick ranch with 3 BR, 2 BA on a 1.12 acre lot. This home previously sold on June 2, 2011 for $120,000. The FHFA HPI indicates this home should have appreciated to $284,605. This strongly supports a finding of no impact due to the solar project given the higher appreciation over this time period. This home is 580 feet from the nearest solar panel.

Estimated Value for MSA: $284,605	Estimated Value for State: $265,464	MSA Percentage Change: 137.17%



2. Walton 2, Walton, Kenton County, KY

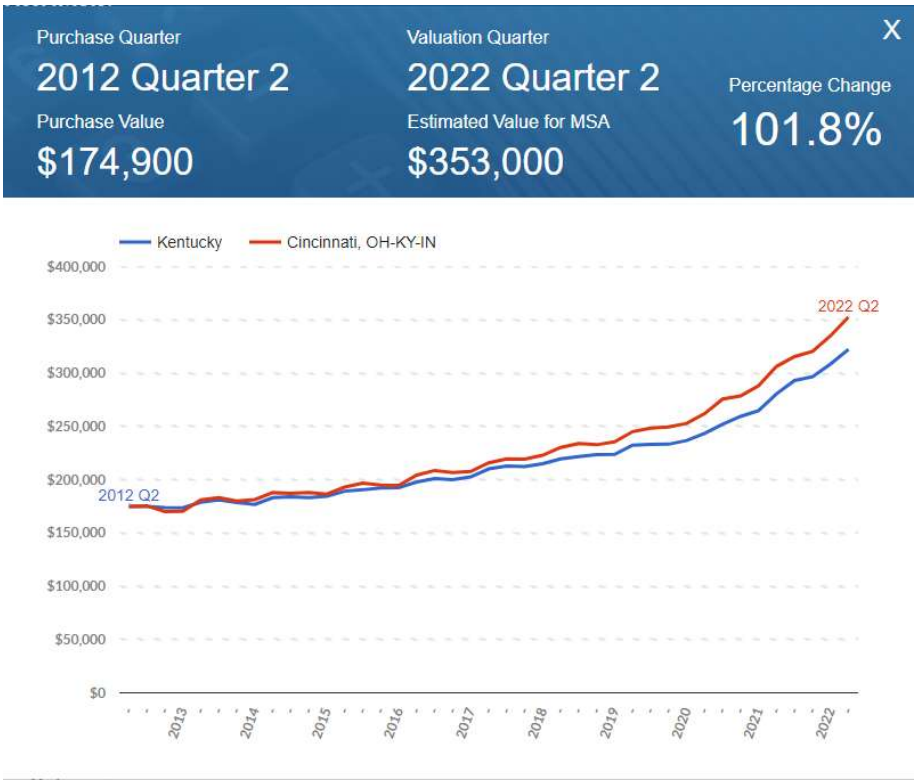


This project was built in 2017 on 58.03 acres for a 2 MW project with the closest home 120 feet from the closest panel.

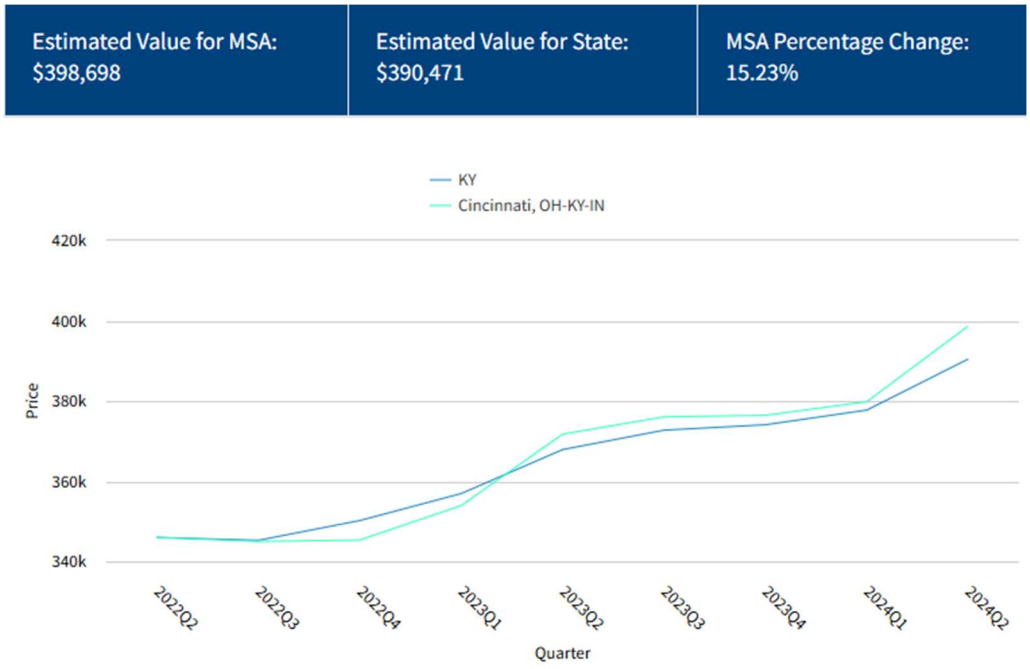
The home located on Parcel 1 (783 Jones Road, Walton, KY) in the map above sold on May 4, 2022 for $346,000. This home is 410 feet from the nearest solar panel. I have considered a Sale/Resale analysis of this home as it previously sold on May 7, 2012 for $174,900. This analysis compares that 2012 purchase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

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

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



This same home was then renovated with a new roof, updated kitchen with granite counters and listed again on January 4, 2025 and went under contract for the asking price of $428,500 on January 5, 2025. The property closed on February 14, 2025 for $427,675. The property increased in value since 2022 by $82,125, whereas the FHFA HPI indicates an increase in value to $398,698. The additional increase over that is attributable to the recent updates, which makes it difficult to use this as a Sale/Resale analysis, but is suggestive.



3. Turkey Creek, Lancaster, Garrard County, KY



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

I identified a sale at 166 Long Branch Drive, Lancaster that sold on November 25, 2020 after the solar farm was announced for $180,000 for this 3 BR, 2 BA brick ranch with 2,100 s.f. built in 1997 on 0.50 acres with a 2 car basement garage and walkout basement. The prior sale of the property on February 28, 2019 was for $160,000. Adjusting the earlier sale by the FHFA Home Price Index, the anticipated increase in value was $181,000. This is a difference of 1% which is within typical market deviation and supports a finding of no impact on property value due to the announcement of the solar farm. This home is approximately 250 feet from the nearest solar panel.

This same home sold again on April 22, 2025 for $315,000. I reached out to Tammy Jeffries with Central Kentucky Realty & Assoc (859-339-5936) who indicated that the home was heavily upgraded between these two sales, which makes Sale/Resale problematic. Ms. Jeffries indicated that she did no see the solar project have any impact on the sales price or the marketing. She specifically noted that none of the potential buyers saw it as a negative and the buyers liked that there would be no future homes behind them.

I considered the following matched pair analysis. The home at Pin Oak is included but the broker indicated that the home was sold As-Is but home inspections welcome, which makes that data point somewhat less reliable. The best indication of value is 723 Cave Spring, though the 1443 Richmond data point suggests a positive impact.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	166 Long Branch	0.50	4/22/2025	$315,000	1997	2,100	$150.00	3/2	2-Car	Br Rnch	Bsmt/Updt
Not	1443 Richmond	1.04	1/14/2025	$295,000	2004	2,269	$130.01	3/2	1-Car	Br Rnch	Bsmt
Not	723 Cave Spr	1.20	11/15/2024	$315,000	1999	2,018	$156.10	4/3	2-Car	Br Rnch	Bsmt
Not	150 Pin Oak	0.32	6/13/2024	$299,000	2001	2,090	$143.06	3/2	2-Car	Br Rnch	As Is

Solar	Address	Time	YB	GLA	BR/BA	Park	Total	% Diff	Avg % Diff	Distance
Adjoins	166 Long Branch						$315,000			250
Not	1443 Richmond	$4,425	-$10,325	-$8,789		$10,000	$290,311	8%		
Not	723 Cave Spr	$9,450	-$3,150	$5,120	-$15,000		$311,420	1%		
Not	150 Pin Oak	$17,940	-$5,980	$572			$311,532	1%		
									3%	

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

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

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

$329,900 on May 1, 204. The home went under contract on May 16, 2024 and sold on June 20, 2024 for $329,900. The purchase price works out to be $206.19 per square foot.

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

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

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

Lot 95 sold to Rebecca Meade on December 17, 2025 for $42,000.

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



Lot 97 sold to Michael and Jill Stevens on July 28, 2023 for $60,800. This lot directly adjoins the solar farm with a likely home site 820 feet from the nearest panel. A home was built in 2025 with the tax card photo shown below.



Lot 98 was sold to Walter and Hannah Hulett for $1 as an entity related to Wimbledon Holdings. This is the home visible in the map just underneath the word Elmwood Court. The Huletts are WRH Investments, LLC that developed the site with Wimbledon Holdings, LLC. I spoke with Hannah Hulett on June 30, 2026 about these lots and homes and she indicated that the solar project was having no impact on the lot prices or home values. She noted that she lives in a home in this development on Lot 98. The home here is 1,090 feet from the nearest panel and does not directly adjoin the solar project.

Lot 99 was sold to Nicolai Freeman on August 8, 2025 for $40,000.

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

Lot 101 sold on November 22, 2023 to Willie and Tiffany Skeens for $50,000. This lot directly adjoins the solar farm with a likely home site 450 feet from the nearest panel. A home was built in 2024.

Lot 102 sold on December 16, 2024 for $40,000 to Dustin and Jaycee Butner.

Lots 103 and 104 sold on July 14, 2025 for $109,800, or $54,900 per lot to Glifton and Jennifer Gross.

Lot 105 is larger than the other lots and it sold on November 26, 2024 for $100,000 to Kelly and Lora McBee.

Lot 106 sold on October 2, 2024 for $47,500 to Donnelly and Rebecca Barnes. A home was built in 2026.

The various lot prices range from $39,900 to $100,000. The sales data on the lots do not support any finding of a negative impact on property value. Comparing the most common lot value of $50,000 per lot suggests an impact range of -10% for Lot 96 that sold for $44,900 to +22% for Lot 97 that sold for $60,800. Those two lots are adjacent to each other. Blending the two impacts

suggests a 12% enhancement for adjoining the solar farm. But given the wide ranges of lot values in this development, I consider this to simply support a finding of no impact on property value.



I identified a sale at 171 Longview Court that sold on March 20, 2026 for $342,000 for this brick ranch with 4 BR, 3 BA, 2,697 s.f. built in 1979 on 0.64 acres. This home includes a walkout basement with a finished bedroom and bathroom. I reached out to Joshua Webb with Real Broker, LLC (859-388-4785) the listing broker. Mr. Webb indicated that the solar farm had no impact on the sales price or the marketing time. He indicated that the property was on the market for an extended period as the home was overpriced initially due to the home needing updates. The property sold with an $8,000 concession to the buyer to replace the HVAC, which was also not reflected in that sales price. The effective purchase price was therefore $334,000 accounting for the HVAC payment. This home is 525 feet from the nearest solar panel.



I also reached out to Karen Amon with Danny Ayres Realty & Auction (859-339-1779) the buyer's broker. The last referenced sale of this home is from 1987 which does not support a Sale/Resale analysis.

I only found one usable comparable for a matched pair analysis, which is 465 Clubside Drive in Stanford that sold on April 18, 2025 for $314,000 for this 2,912 s.f. home with 4 BR, 2 BA built in 1974 on 1 acre. Adjusting this upward by 5% for growth in the market based on the FHFA HPI as well at $15,000 for the additional bathroom the adjusted indication of value is $344,700, which is very similar to the subject property adjusted purchase price even without accounting for this comparable sale being over 200 s.f. larger than the subject property and the fact that this property indicates it has many updates. I have made no adjustments for the larger size and the updates both of which would support a downward adjustment to this sales price, which makes this a strong matched pair supporting no impact on property value.

I identified a sale at 256 Long Branch Drive that sold on November 10, 2025 for $415,000 for this 4 BR, 3 BA, 3,170 s.f. two-story brick home built in 1997 on 1.3 acres. This home is 445 feet from the nearest solar panel. This same home last sold on September 23, 2016 for $237,000, prior to the solar farm. Considering a Sale/Resale analysis the FHFA HPI indicates growth in this market over

that time period of 94.23% for an expected sales price of $460,325. This suggests a -10% impact due to the solar project. The primary limitation of this indication is that it is over a 9 year period of time, but is still considered a reliable indicator for analysis.



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



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

I identified a home sale at 2985 KY-1729 that sold on December 2, 2022 for $150,000. This home is around 1,250 feet from the nearest panel which is located to the northeast and through the intersection of Sano Road and Sulphur Creek Road (Highway 1729). It fronts on the highway and adjoins a church. Given these various issues, it would be difficult to complete a paired sales analysis on this home. However, this home did sell on September 18, 2018 for $110,000 prior to the solar farm announcement. Adjusting this purchase price upward by the FHFA Home Price Index for the area, this home would have been expected to appreciate to $160,119. This was within 7% of the anticipated sales price and supports a finding of an impact on property value. Still given the distance to the solar farm and the other factors. This is a sale of a home in proximity to a proposed solar project and not an existing project which may be indicating an impact relative to the fear of a solar farm as opposed to the reality of a solar farm. Still, I have included this indication in the overall breakdown of findings.

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

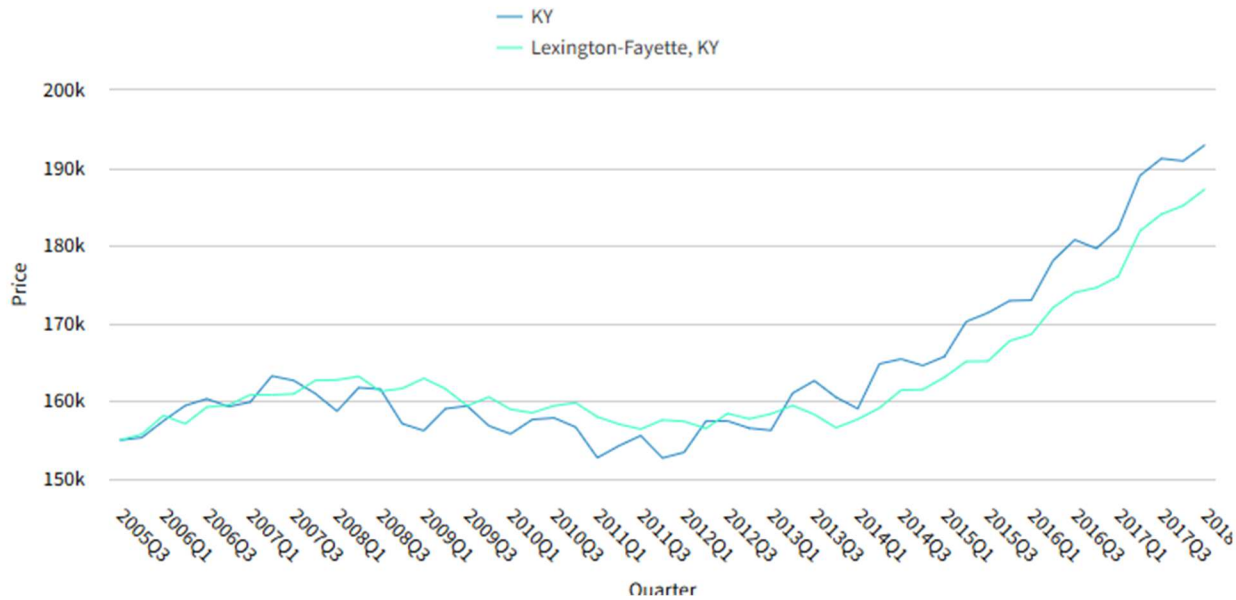


This project was built in 2016 on 50 acres for a 10 MW project. This solar facility adjoins three coal-fired units shown to the north which makes it difficult to do a paired sales analysis on the nearby homes. I have however considered Sale/Resale analysis as the impact of the nearby coal power plant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

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

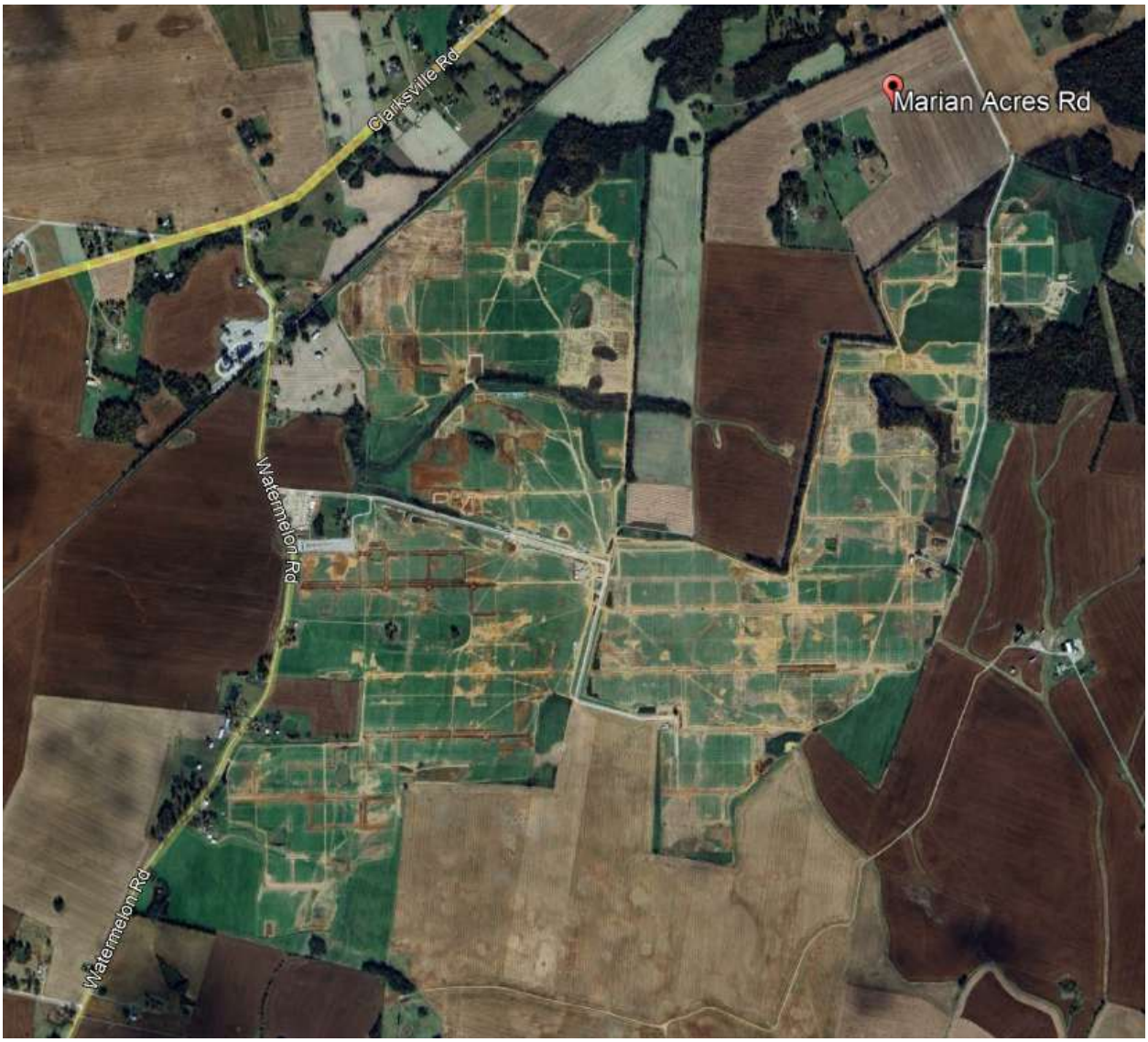
I will not rely heavily on this indicator, but it is included for additional information.

Estimated Value for MSA: $187,274	Estimated Value for State: $192,956	MSA Percentage Change: 20.82%



A home at 831 Hardin Heights sold on October 1, 2020 for $225,000 after the solar project and sold again on May 27, 2026 for $573,000. The FHFA HPI indicates an increase in value to $339,878 over that time period. However, the listing indicates significant updates to this home. Given the updates, the Sale/Resale analysis is not applicable. Given the proximity to the E. W. Brown power plant a matched pair analysis is not applicable. All I can say about this sale is someone updated the home and sold it for a substantial increase in value.

6. Logan County Solar, Russelville, Logan County, KY



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

I identified a May 17, 2022 sale of 528 Watermelon Road for $275,000 for a home on 1.29 acres with 2,370 s.f. with 3 BR and 2 BR built in 1940 with 2 carport spaces. This homes is 1,460 feet from the nearest panel through an existing wooded patch. The distance and age makes it difficult to compare this home in this area to similar properties for a paired sale analysis. This home last sold on September 12, 2016 for $149,000. Using the FHFA Home Price Index the anticipated appreciated value as of the date of the most recent sale was expected to be $234,000. This Sale/Resale analysis suggests a 17.5% increase in value due to the solar farm.

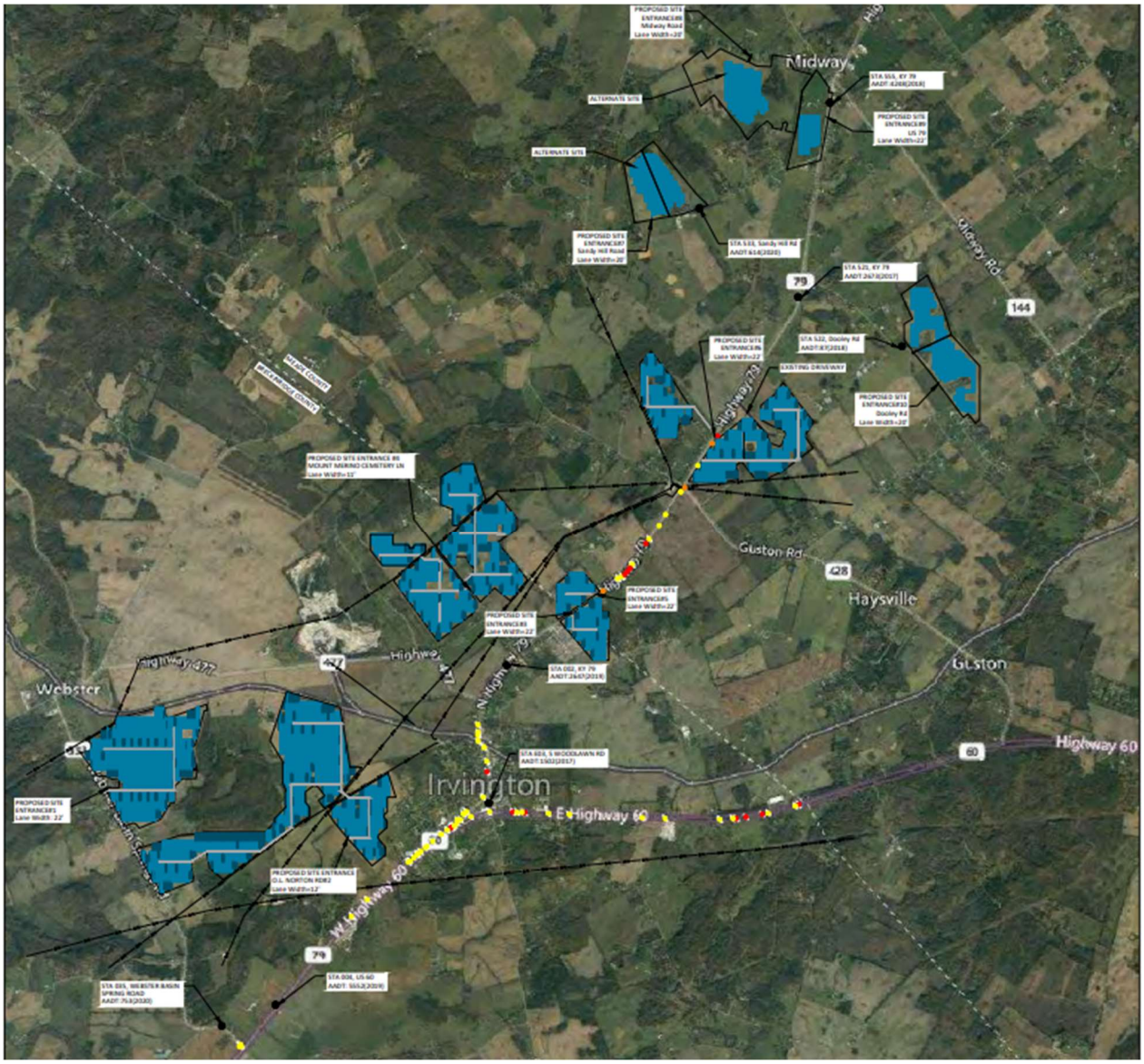
I also identified 557 J Montgomery Road that sold on December 8, 2021 for $185,000 for a 4 BR, 2 BA with 2,200 s.f. of living space on 1 acre that was built in 1980. This home has a pool that is noted as needing work but was otherwise in average condition. I spoke with Dewayne Whittaker the listing agent who indicated that the proposed nearby solar farm had no impact on the sales price or marketing of the home. This home previously sold on May 5, 2016 for $114,000 and also on June 17, 2008 for $125,000. The 2008 sales price was higher than the 2016 due to the crash in the

housing market in 2008. Adjusting each of these former sales to a December 2021 value expectation based on the FHFA Home Price Index, I derive expectations of $174,000 from the 2016 sale and $210,000 from the 2008 sale. The Sale/Resale difference from the 2008 sale is considered more reliable as it covers a shorter period of time. It shows a 6% increase in value over the expected value and supports a mild increase in value due to the adjacency to the solar farm. This home is over 1,900 feet to the nearest panel through existing woods. Given the distance involved this is not a strong indicator for properties closer to solar panels.

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

I identified a sale at 5990 Clarksville Road that sold on December 5, 2025 for $400,000 for this 3 BR, 2 BA, 2,100 s.f. ranch built in 1989 on 1.94 acres. This same home previously sold on September 3, 2019 for $177,500. Using the FHFA HPI the expected appreciation over this period should be $285,616. That differential is a significant outlier and suggests significant upgrades between these two sales. I will not rely on this Sale/Resale analysis. I reached out to Ronald Miller with Keller Williams First Choice (270-991-1318) for comment or explanation. This is especially less useful given that this home is over 3,000 feet from the nearest panel and there are intervening train tracks.

7. Green River Solar, Guston, Meade and Breckinridge County, KY

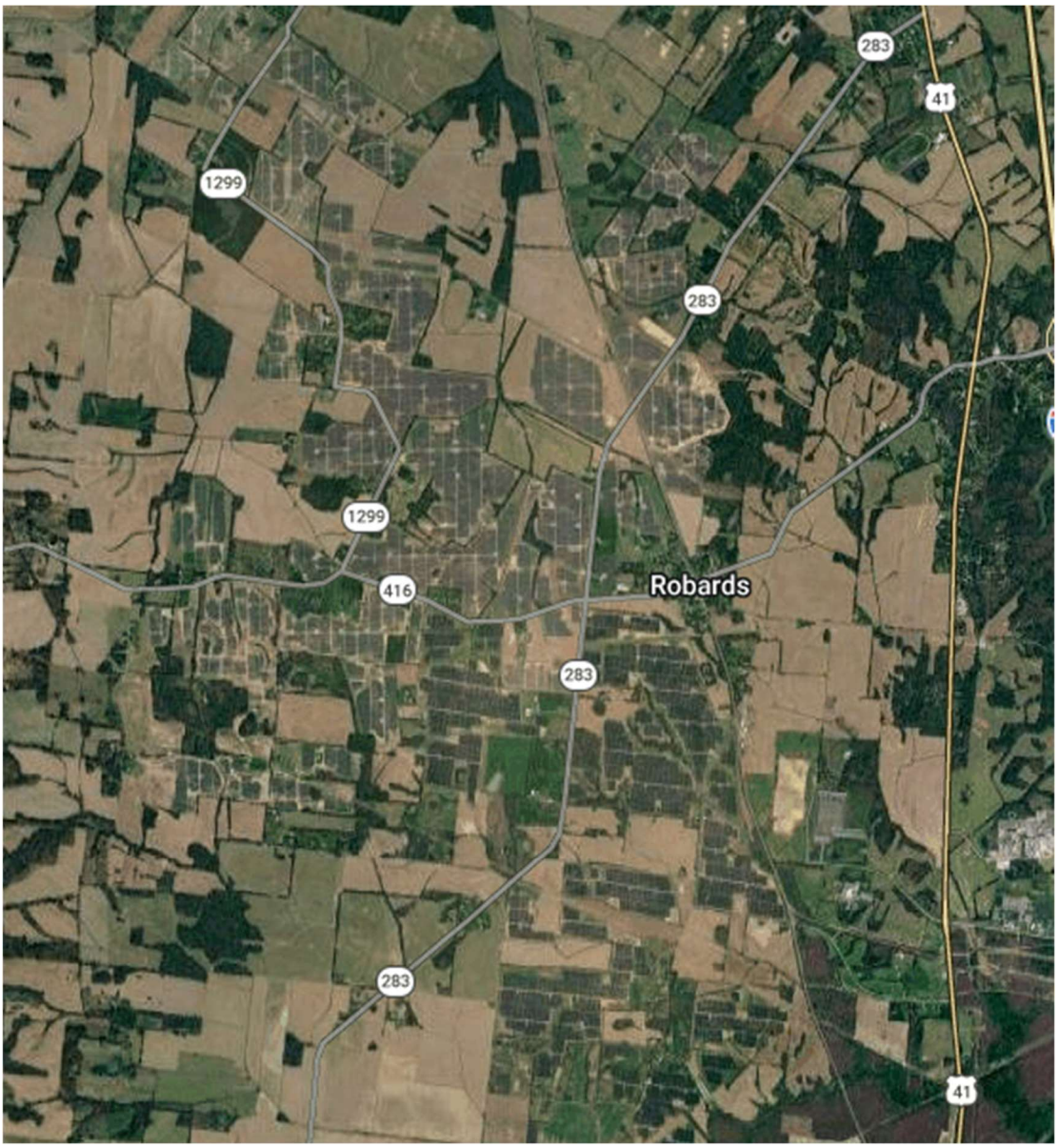


This project was built in 2025 for this 200 MW solar project. The aerial images are not readily available on this though some of the maps show the project during early construction.

I identified a sale of 7636 Highway 79 that sold on September 17, 2024 during the solar farm construction for $329,900. I reached out to Brian Chsim with NextHome Chism Realty (270-600-3777) about this home sale. The sale appears to be out of an estate which could limit the reliability of this sale.

I identified a sale at 34 Joyce Court that sold on June 24, 2025 for $320,000 for this 1,852 s.f. ranch with 3 BR, 2 BA built in 2025 on 1.63 acres. This home was constructed in the same time frame as the solar project and was designed with a number of upgrades. I reached out to Amy Chism with Stonegate Realty for comment about this sale as well as other new homes built and sold in the same time frame on Joyce Court.

8. Sebree Solar, Robards, Henderson County, KY



This project was built in 2025 for this 400 MW solar project in two phase.

I identified a sale at 8592 Thomason Road, Robards on October 3, 2024 for $255,900 for this 2,134 s.f. ranch with 3 BR, 2 BA built in 2001 on a 2.55 acre lot. The same home previously sold on September 22, 2022 for $159,000. The tax assessor indicates the 2022 sale was just a partial sale and is not suited to comparison. So no Sale/Resale is applicable for this home.

I only identified one nearby home sale for comparison which is located at 615 Watkins School Road that sold on February 23, 2024 for $180,000 for a 2,108 s.f. ranch with 3 BR, 2 BA built in 2003 on 1 acres. Given the larger size of the Thomason Road home sale and larger lot size, this home would be adjusted downward and not upward. I did not do an analysis as there needs to be more data given that the differential on this is so large.

I identified a sale at 8948 W N Royster Road on March 19, 2026 for $276,500 for this two-story home with 1,680 s.f. 4 BR, 3 BA, 2-car garage built in 1998 on 1 acre. This home is noted as completely renovated which makes a Sale/Resale analysis difficult without significant information on those upgrades.

I identified a sale at 392 Royster Robards Road that sold on November 1, 2024 for $200,000 for this manufactured home with 1,716 s.f., 4 BR, 2 BA, built in 1991 on 10 acres. The last sale of this property was just for the land in 1992 so a Sale/Resale is not feasible. Manufactured homes are selling at similar prices in the surrounding areas – mostly stretching to the north and west to Corydon, but comparing manufactured homes requires more information from all of the brokers regarding the condition as depreciation can vary considerably. I therefore did not pursue this further.

I identified a sale at 6216 State Route 283 that sold on December 16, 2025 for $320,000 for this brick ranch with 2,058 s.f., 3 BR, 2 BA, built in 1982 on 2.86 acres with a stocked fish pond and 2-car garage. This home last sold on June 1, 1995 for $109,000, which can be used for a Sale/Resale analysis, but given the 20 year span I will not rely on it in the larger analysis, but I have completed that calculation here for consideration. The FHFA HPI indicates the home should have appreciated to $319,235, which supports a finding of no impact on property value quite well, though I will not include it in the larger data set in the conclusions. This home is 1030 feet from the nearest solar panel.

I considered the following matched pair analysis as well, which also supports a finding of no impact on property value. I have included this within the larger data set.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
Nearby	6216 SR 283	2.86	12/16/2025	$320,000	1982	2,058	$155.49	3/2	2-Car	Br Rnch
Not	4282 WT Royster	1.04	8/27/2024	$297,000	2007	2,226	$133.42	3/2	2-Car	Ranch
Not	6091 SR 370E	1.90	8/11/2025	$330,000	2021	2,016	$163.69	3/2	2-Car	Ranch
Not	1606 Schuette	0.68	6/17/2025	$340,000	1995	2,198	$154.69	3/2	2-Car	Br Rnch

Solar	Address	Time	YB	GLA	Other	Total	% Diff	Avg % Diff	Distance
Nearby	6216 SR 283					$320,000			1030
Not	4282 WT Royster	$5,940	-$37,125	-$8,966	$44,550	$301,399	6%		
Not	6091 SR 370E	$0	-$64,350	$2,750	$49,500	$317,900	1%		
Not	1606 Schuette	$0	-$22,100	-$8,662	$17,000	$326,238	-2%		
								2%	

VIII. Conclusions from Market Research

A. Demographic Data from Solar Projects Identified

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

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

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

Matched Pair Summary

							Adj. Uses By Acreage				1 mile Radius (2020 Data)		
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit
1	Crittenden	Crittenden	KY	34	2.70	40	22%	51%	27%	0%	1,419	$60,198	$178,643
2	Walton 2	Walton	KY	58	2.00	90	21%	0%	60%	19%	880	$81,709	$277,717
3	Mt. Olive Crk	Russell Spr	KY	421	60.00	N/A	N/A	N/A	N/A	N/A	149	$60,646	$152,778
4	EW Brown	Harrodsburg	KY	50	10.00	N/A	3%	44%	29%	25%	182	$68,772	$294,444
5	Logan Cnty	Russellville	KY	1,100	173.00	N/A	N/A	N/A	N/A	N/A	177	$54,545	$284,459
6	Turkey Crk	Lancaster	KY	297	50.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Green River	Guston	KY	N/A	200.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Sebree	Robards	KY	N/A	400.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

				Adj. Uses By Acreage				1 mile Radius (2010-2020 Data)		
	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit
Average	327	112.21	65	15%	32%	39%	15%	561	$65,174	$237,608
Median	178	55.00	65	21%	44%	29%	19%	182	$60,646	$277,717
High	1,100	400.00	90	22%	51%	60%	25%	1,419	$81,709	$294,444
Low	34	2.00	40	3%	0%	27%	0%	149	$54,545	$152,778

B. Sale/Resale Analysis

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

Residential Dwelling Sale/Resale Analysis

Pair	Solar Farm	City	State	Area	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff
1	Crittenden	Crittenden	KY	Suburban	2.7	500	280 Clairborne	Mar-24	$295,500		
							280 Clairborne	Apr-06	$119,200	$282,245	4%
2	Crittenden	Crittenden	KY	Suburban	2.7	488	300 Clairborne	Sep-18	$212,720		
							300 Clairborne	Jul-14	$173,000	$208,183	2%
3	Walton 2	Walton	KY	Suburban	2	410	783 Jones	May-22	$346,000		
							783 Jones	May-12	$174,900	$353,000	-2%
4	Turkey Crk	Lancaster	KY	Rural	50	250	166 Long Branch	Nov-20	$180,000		
							166 Long Branch	Feb-19	$160,000	$181,000	-1%
5	Turkey Crk	Lancaster	KY	Rural	50	1050	209 Ashlock	Jun-22	$180,000		
							209 Ashlock	Feb-19	$160,000	$181,000	-1%
6	Mt Olive Crk	Russell Spng	KY	Rural	60	1250	2985 KY 1729	Dec-22	$150,000		
							2985 KY 1729	Sep-18	$110,000	$160,119	-7%
7	EW Brown	Harrodsburg	KY	Rural	10	1015	837 Hardin Hts	Mar-18	$212,500		
							837 Hardin Hts	Sep-05	$155,000	$187,274	12%
8	Logan Cnty	Russellville	KY	Rural	173	1460	528 Watermelon	May-22	$275,000		
							528 Watermelon	Sep-16	$149,000	$234,000	15%
9	Logan Cnty	Russellville	KY	Rural	173	1900	557 J Montgomery	Dec-21	$185,000		
							557 J Montgomery	May-16	$114,000	$174,000	6%
10	Logan Cnty	Russellville	KY	Rural	173	1400	263 Donald	Oct-22	$263,400		
							263 Donald	May-10	$141,000	$262,000	1%
11	Crittenden	Crittenden	KY	Suburban	2.7	580	310 Claiborne	Apr-26	$290,400		
							310 Claiborne	Jun-11	$120,000	$284,605	2%

	MW	Avg. Distance
Average	63.55	937
Median	50.00	1,015
High	173.00	1,900
Low	2.00	250

	Indicated Impact
Average	3%
Median	2%
High	15%
Low	-7%

The Sale/Resale Analysis includes 11 examples with impacts ranging from -7% to +15% with an average impact of +3% and a median impact of +2%.

The closest adjoining home is 250 feet and the range of solar projects range from 2 MW up to 178 MW.

The Sale/Resale Analysis uses no appraiser judgement and links the consideration of appreciation to the FHFA Home Price Index. The advantage of this approach is that there is only one factor to address and it is linked to a national source. The disadvantage is that there is generally a more limited pool of homes that are usable in this type of analysis. Homes with significant updates or renovations between sales are less reliable and extended periods of time between the sales could lead to less reliable results.

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

C. Paired Sale/Matched Pair Analysis

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

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	Area	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff
1	Crittenden	Crittenden	KY	Suburban	2.7	373	250 Claiborne	Jan-19	$120,000		
							315 N Fork	May-19	$107,000	$120,889	-1%
2	Crittenden	Crittenden	KY	Suburban	2.7	488	300 Clairborne	Sep-18	$213,000		
							1795 Bay Valley	Dec-17	$231,200	$228,180	-7%
3	Crittenden	Crittenden	KY	Suburban	2.7	720	350 Clairborne	Jul-18	$245,000		
							2160 Sherman	Jun-19	$265,000	$248,225	-1%
4	Crittenden	Crittenden	KY	Suburban	2.7	930	370 Clairborne	Aug-19	$273,000		
							125 Lexington	Apr-18	$240,000	$254,751	7%
5	Crittenden	Crittenden	KY	Suburban	2.7	365	250 Clairborne	Jan-22	$210,000		
							240 Shawnee	Jun-21	$166,000	$219,563	-5%
6	Crittenden	Crittenden	KY	Suburban	2.7	390	260 Clairborne	Oct-21	$175,000		
							355 Oakwood	Oct-20	$186,000	$173,988	1%
7	Crittenden	Crittenden	KY	Suburban	2.7	570	300 Clairborne	Dec-21	$290,000		
							39 Pinhook	Mar-22	$299,000	$289,352	0%
8	Crittenden	Crittenden	KY	Suburban	2.7	1080	410 Clairborne	Feb-21	$275,000		
							114 Austin	Dec-20	$248,000	$279,680	-2%
9	Turkey Crk	Lancaster	KY	Rural	50	525	171 Longview	Mar-26	$334,000		
							465 Clubside	Apr-25	$314,000	$334,700	0%
10	Turkey Crk	Lancaster	KY	Rural	50	250	166 Long Branch	Apr-25	$315,000		
							723 Cave Spr	Nov-24	$315,000	$311,420	1%
11	Sebree	Robards	KY	Rural	400	1030	6216 SR 283	Dec-25	$320,000		
							1606 Schuette	Jun-25	$340,000	$326,238	-2%

	MW	Avg. Distance
Average	47.42	611
Median	2.70	525
High	400.00	1080
Low	2.70	250

	Indicated Impact
Average	-1%
Median	-1%
High	7%
Low	-7%

The Matched Pairs includes 11 examples with impacts ranging from -7% to +7% with an average impact of -1% and a median impact of -1%.

The closest adjoining home is 250 feet and the range of solar projects range from 2.7 MW up to 400 MW.

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

D. Summary of Broker Opinions from Research

From the research identified in the earlier section, I was able to identify and speak with the brokers identified below. The full comments provided by the brokers are shown in the market research, but the summary below shows that 7 of the 7 brokers who had sold a home adjoining a solar development identified no impact on property value.

Broker Comments

#	Solar Farm	City	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Impact	Broker	Company
1	Crittenden	Crittenden	2.7	365	250 Clairborne	Jan-22	$210,000	No	Lisa Ann Lay	Keller Williams
2	Crittenden	Crittenden	2.7	390	260 Clairborne	Oct-21	$175,000	No	Jim Dalton	Ashcroft RE
3	Crittenden	Crittenden	2.7	500	289 Clairborne	Mar-24	$295,500	No	Carol Jackson	Realty Place
4	Crittenden	Logan Cnty	173	1900	557 J Montgomery	Dec-21	$185,000	No	Dewayne Whittaker	
5	Turkey Crk	Lancaster	50	525	171 Longview	Mar-26	$334,000	No	Joshua Webb	Real Broker, LLC
6	Turkey Crk	Lancaster	50	250	166 Long Brnch	Apr-25	$315,000	No	Tammy Jeffries	Central KY Realty &
7	Turkey Crk	Lancaster	50	530	Lot 95 Elmwood Ct	Dec-25	$42,000	No	Hannah Hulett	Danny Ayres Realty

MW	Avg. Distance
47.30	637
50.00	500
173.00	1,900
2.70	250

7 Data Points

	Sale Price	Impact	
Average	$222,357	7	**NO**
Median	$210,000	0	**Yes**
High	$334,000	0	**Maybe**
Low	$42,000		

IX. Supporting Data

A. Southeast Data

I have been compiling data across numerous states and the following chart identifies the solar projects throughout the Southeast. I have focused on projects 5 MW or larger.

Matched Pair Summary							Adj. Uses By Acreage				1 mile Radius (2020 Data)		
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306
9	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	$61,115	$167,515
10	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884
11	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453
12	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922
13	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171
14	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076
15	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435
16	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347
17	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138
18	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208
19	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288
20	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408
21	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939
22	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320
23	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571
24	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333
25	Whitehorn	Gretna	VA	N/A	50.00	N/A	N/A	N/A	N/A	N/A	166	$43,179	$168,750
26	Altavista	Altavista	VA	720	80.00	N/A	N/A	N/A	N/A	N/A	7	$50,000	$341,667
27	Solidago	Isle of Wight	VA	193	20.00	N/A	N/A	N/A	N/A	N/A	62	$88,375	$312,500
28	Buckingham	Cumberland	VA	240	39.80	50	4%	6%	90%	0%	120	$59,445	$251,562
29	Twiggs	Dry Branch	GA	N/A	200.00	N/A	N/A	N/A	N/A	N/A	15	$55,000	$50,000
30	Kings Bay	Kings Bay	GA	N/A	30.00	N/A	N/A	N/A	N/A	N/A	721	$102,293	$364,808
31	Dougherty	Albany	GA	N/A	120.00	N/A	N/A	N/A	N/A	N/A	30	$60,354	$204,167
32	Mustang	Robbins	NC	50	5.00	N/A	N/A	N/A	N/A	N/A	941	$54,430	$369,398
33	Logansport	Logansport	IN	N/A	6.80	N/A	N/A	N/A	N/A	N/A	4,534	$51,694	$122,099
34	Anderson 6	Anderson	IN	N/A	6.80	N/A	N/A	N/A	N/A	N/A	736	$77,343	$181,635
35	Dunns Brdge	Wheatfield	IN	N/A	435.00	N/A	N/A	N/A	N/A	N/A	208	$71,098	$203,986
36	Bedford	Chesapeake	VA	N/A	70.00	N/A	N/A	N/A	N/A	N/A	993	$127,047	$509,365
37	Mt. Olive Crk	Russell Spr	KY	421	60.00	N/A	N/A	N/A	N/A	N/A	149	$60,646	$152,778
38	EW Brown	Harrodsburg	KY	50	10.00	N/A	3%	44%	29%	25%	182	$68,772	$294,444
39	Logan Cnty	Russellville	KY	1,100	173.00	N/A	N/A	N/A	N/A	N/A	177	$54,545	$284,459
40	Bluebird	La France	SC	N/A	3.00	N/A	N/A	N/A	N/A	N/A	634	$81,446	$302,527
41	Centerfield	Chesterfield	SC	N/A	75.00	N/A	N/A	N/A	N/A	N/A	248	$51,170	$91,364
42	Harts Mill	Tarboro	NC	N/A	80.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
43	Lenoir	Kinston	NC	N/A	5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
44	Tate	Castalia	NC	N/A	5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45	Powhatan	Powhatan	VA	89	5.00	50	23%	77%	N/A	N/A	280	$98,856	$427,604
46	Watlington	S. Boston	VA	N/A	20.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
47	Endless Cave	New Market	VA	324	31.40	100	15%	27%	51%	7%	247	$72,180	$377,872
48	Westmoreland	Warsaw	VA	100	19.90	N/A	N/A	N/A	N/A	N/A	140	$56,042	$308,152
49	Virginia Line	Manson	NC	600	35.00	N/A	3%	89%	0%	8%	223	$30,565	$350,977
50	Turkey Crk	Lancaster	KY	297	50.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
51	Green River	Guston	KY	N/A	200.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average			430	61.89	41	21%	50%	24%	6%	796	$65,479	$251,216
	Median			236	20.00	21	15%	59%	11%	0%	382	$60,354	$253,138
	High			3,500	617.00	160	76%	98%	94%	44%	4,689	$127,047	$509,365
	Low			35	3.00	0	1%	0%	0%	0%	7	$30,565	$50,000

From these 51 solar projects I have identified 145 data points (combined Sale/Resale, Matched Pair and Broker Opinions) as summarized below.

Sale/Resale Comparable Stats

	MW	Avg. Distance
Average	45.66	658
Median	20.00	500
High	173.00	1,900
Low	2.00	155

23 Data Points

	Indicated Impact
Average	3%
Median	2%
High	15%
Low	-7%

Matched Pair Comparable Stats

	MW	Avg. Distance
Average	97.20	614
Median	30.00	488
High	617.00	1,950
Low	2.00	145

92 Data Points

	Indicated Impact
Average	1%
Median	1%
High	10%
Low	-10%

Broker Comment Breakdown

	MW	Avg. Distance
Average	35.01	507
Median	20.00	480
High	173.00	1,900
Low	2.00	105

30 Data Points

	Sale Price	Impact	
Average	$319,663	28	**NO**
Median	$275,000	2	**Yes**
High	$834,000	0	**Maybe**
Low	$42,000		

B. National Data

I have compiled data nationally on 120 solar projects with similar breakdowns on the demographic data. I have showed the summary of these 120 below.

				Adj. Uses By Acreage				1 mile Radius (2010-2020 Data)		
	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit
Average	304	34.50	30	25%	52%	19%	5%	1,616	$64,584	$245,030
Median	128	10.30	15	17%	60%	6%	0%	568	$62,363	$231,408
High	3,500	617.00	160	98%	98%	94%	44%	9,257	$120,861	$515,399
Low	24	0.22	0	1%	0%	0%	0%	7	$28,545	$96,555

From these 120 solar developments I have identified 300 data points as summarized below.

Sale/Resale Comparable Stats — **47 Data Points**

	MW	Avg. Distance	Indicated Impact
Average	57.78	575	4%
Median	20.00	375	3%
High	200.00	2,000	15%
Low	2.00	150	-11%

Matched Pair Comparable Stats — **174 Data Points**

	MW	Avg. Distance	Indicated Impact
Average	64.59	533	1%
Median	16.00	400	1%
High	617.00	1,950	12%
Low	2.00	135	-10%

Broker Comment Breakdown — **79 Data Points**

	MW	Avg. Distance	Sale Price	Impact	
Average	68.31	514	$293,475	77	**No**
Median	20.00	378	$255,000	2	**Yes**
High	435.00	2,200	$835,000	0	**Maybe**
Low	2.00	105	$42,000		

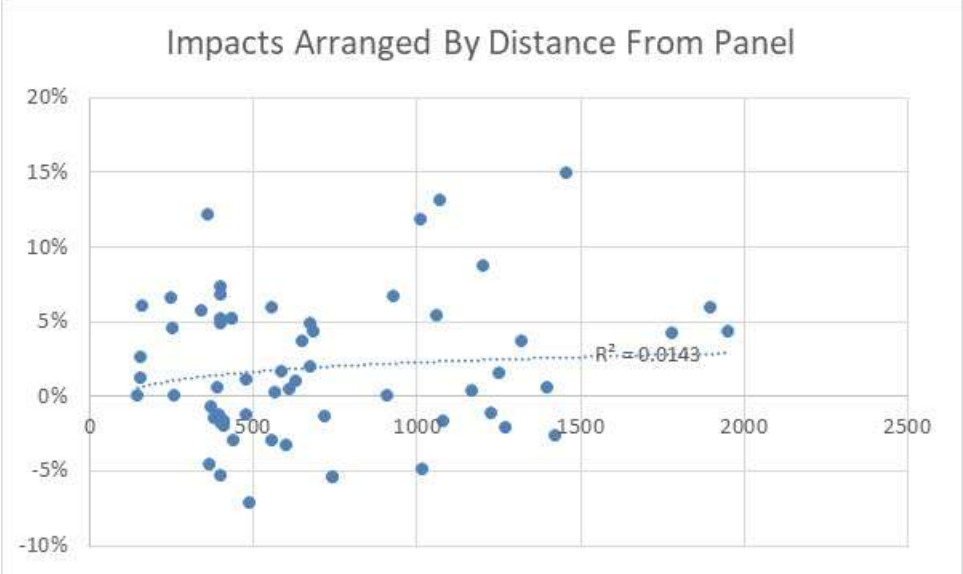
C. Distance Between Homes and Panels

I have measured distances at matched pairs as close as 105 feet between panel and home to show no impact on value. This measurement goes from the closest point on the home to the closest solar panel. This is a strong indication that at this distance there is no impact on adjoining homes.

However, in tracking other approved solar farms across Kentucky, North Carolina and other states, I have found that it is common for there to be homes within 100 to 150 feet of solar panels. Given the visual barriers in the form of privacy fencing or landscaping, there is no sign of negative impact.

I have also tracked a number of locations where solar panels are between 50 and 100 feet of single-family homes. In these cases the landscaping is typically a double row of more mature evergreens at time of planting. There are many examples of solar farms with one or two homes closer than 100-feet, but most of the adjoining homes are further than that distance.

I looked specifically at the Sale/Resale data points and Matched Pair Data points showing the percentage difference and charted that against the distance from home to panel to generate the chart below showing the relative measured impacts to the distances identified as well as the trendline for all of these data points. The best trendline shows a levelling of the impacts with the closest homes showing a trend at 0% impact around 150 feet. Again, even minor negatives on this chart would be consistent with typical market deviation.



D. Topography

As shown on the summary charts for the solar farms, I have been identifying the topographic shifts across the solar farms considered. Differences in topography can impact visibility of the panels, though typically this results in distant views of panels as opposed to up close views. The topography noted for solar farms showing no impact on adjoining home values range from as much as 160-foot shifts across the project. Given that appearance is the only factor of concern and that distance plus landscape buffering typically addresses up close views, this leaves a number of potentially distant views of panels. I specifically note that in Crittenden in KY there are distant views of panels from the adjoining homes that showed no impact on value.

General rolling terrain with some distant solar panel views are showing no impact on adjoining property value.

E. Potential Impacts During Construction

I have previously been asked by the Kentucky Siting Board about potential impacts during construction. This is not a typical question I get as any development of a site will have a certain amount of construction, whether it is for a commercial agricultural use such as large-scale poultry operations or a new residential subdivision. Construction will be temporary and consistent with other development uses of the land and in fact dust from the construction will likely be less than most other construction projects given the minimal grading. I would not anticipate any impacts on property value due to construction on the site.

I note that in the matched pairs that I have included there have been a number of home sales that happened after a solar farm was approved but before the solar farm was built showing no impact on property value. Therefore the anticipated construction had no impact as shown by that data.

F. Scope of Research

I have researched over 1,000 solar farms and sites on which solar farms are existing and proposed in Kentucky, Illinois, Tennessee, North Carolina, Virginia as well as other states to determine what uses are typically found in proximity with a solar farm. The data I have collected and provide in this report strongly supports the assertion that solar farms are having no negative consequences on adjoining agricultural and residential values.

Beyond these references, I have quantified the adjoining uses for a number of solar farm comparables to derive a breakdown of the adjoining uses for each solar farm. The chart below shows the breakdown of adjoining or abutting uses by total acreage.

Percentage By Adjoining Acreage

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	19%	53%	20%	2%	6%	887	344	91%	8%
Median	11%	56%	11%	0%	0%	708	218	100%	0%
High	100%	100%	100%	93%	98%	5,210	4,670	100%	98%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

I have also included a breakdown of each solar farm by number of adjoining parcels to the solar farm rather than based on adjoining acreage. Using both factors provides a more complete picture of the neighboring properties.

Percentage By Number of Parcels Adjoining

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	61%	24%	9%	2%	4%	887	344	93%	6%
Median	65%	19%	5%	0%	0%	708	218	100%	0%
High	100%	100%	100%	60%	78%	5,210	4,670	105%	78%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

Both of the above charts show a marked residential and agricultural adjoining use for most solar farms. Every single solar farm considered included an adjoining residential or residential/agricultural use.

G. Specific Factors Related To Impacts on Value

I have completed a number of Impact Studies related to a variety of uses and I have found that the most common areas for impact on adjoining values typically follow a hierarchy with descending levels of potential impact. I will discuss each of these categories and how they relate to a solar farm.

1. Hazardous material
2. Odor
3. Noise
4. Traffic
5. Stigma
6. Appearance

1. Hazardous material

A solar farm presents no potential hazardous waste byproduct as part of normal operation. Any fertilizer, weed control, vehicular traffic, or construction will be significantly less than typically applied in a residential development and especially most agricultural uses.

The various solar farms that I have inspected and identified in the addenda have no known environmental impacts associated with the development and operation.

2. Odor

The various solar farms that I have inspected produced no odor.

3. Noise

Whether discussing passive fixed solar panels, or single-axis trackers, there is no negative impact associated with noise from a solar farm. The transformer has a hum similar to an HVAC that can only be heard in close proximity and the buffers on the property are sufficient to make emitted sounds effectively inaudible from the adjoining properties. A wide variety of noise studies have been conducted on solar farms to illustrate compatibility between solar properties and nearby residential uses. The noise factor is even less at night.

The various solar farms that I have inspected were inaudible from the roadways.

4. Traffic

The solar farm will have no onsite employee's or staff. The site requires only minimal maintenance. Relative to other potential uses of the site (such as a residential subdivision), the additional traffic generated by a solar farm use on this site is insignificant.

5. Stigma

There is no stigma associated with solar farms and solar farms and people generally respond favorably towards such a use. While an individual may express concerns about proximity to a solar farm, there is no specific stigma associated with a solar farm. Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, and so forth.

Solar panels have no associated stigma and in smaller collections are found in yards and roofs in many residential communities. Solar farms are adjoining elementary, middle and high schools as well as churches and subdivisions. I note that one of the solar farms in this report not only adjoins

a church, but is actually located on land owned by the church. Solar panels on a roof are often cited as an enhancement to the property in marketing brochures.

I see no basis for an impact from stigma due to a solar farm.

6. Appearance

I note that larger solar farms using fixed or tracking panels are a passive use of the land that is in keeping with a rural/residential area. As shown below, solar farms are comparable to larger greenhouses. This is not surprising given that a greenhouse is essentially another method for collecting passive solar energy. The greenhouse use is well received in residential/rural areas and has a similar visual impact as a solar farm.









The solar panels are all less than 15 feet high, which means that the visual impact of the solar panels will be similar in height to a typical greenhouse and lower than a single-story residential dwelling. Were the subject property developed with single family housing, that development would have a much greater visual impact on the surrounding area given that a two-story home with attic could be three to four times as high as these proposed panels.

Whenever you consider the impact of a proposed project on viewshed or what the adjoining owners may see from their property it is important to distinguish whether or not they have a protected viewshed or not. Enhancements for scenic vistas are often measured when considering properties that adjoin preserved open space and parks. However, adjoining land with a preferred view today conveys no guarantee that the property will continue in the current use. Any consideration of the impact of the appearance requires a consideration of the wide variety of other uses a property already has the right to be put to, which for solar farms often includes subdivision development, agricultural business buildings such as poultry, or large greenhouses and the like.

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

147 that "View amenities may or may not be protected by law or regulation. It is sometimes argued that views have value only if they are protected by a view easement, a zoning ordinance, or covenants, conditions, and restrictions (CC&Rs), although such protections are relatively uncommon as a practical matter. The market often assigns significant value to desirable views irrespective of whether or not such views are protected by law."

Dr. Bell concludes that a view enhances adjacent property, even if the adjacent property has no legal right to that view. He then discusses a "borrowed" view where a home may enjoy a good view of vacant land or property beyond with a reasonable expectation that the view might be partly or completely obstructed upon development of the adjoining land. He follows that with "This same concept applies to potentially undesirable views of a new development when the development conforms to applicable zoning and other regulations. Arguing value diminution in such cases is difficult, since the possible development of the offending property should have been known." In other words, if there is an allowable development on the site then arguing value diminution with such a development would be difficult. This further extends to developing the site with alternative uses that are less impactful on the view than currently allowed uses.

This gets back to the point that if a property has development rights and could currently be developed in such a way that removes the viewshed such as a residential subdivision, then a less intrusive use such as a solar farm that is easily screened by landscaping would not have a greater impact on the viewshed of any perceived value adjoining properties claim for viewshed. Essentially, if there are more impactful uses currently allowed, then how can you claim damages for a less impactful use.

7. Conclusion

On the basis of the factors described above, it is my professional opinion that the proposed solar farm will not negatively impact adjoining property values. The only category of impact of note is appearance, which is addressed through setbacks and landscaping buffers. The matched pair data supports that conclusion.

H. Conclusion

The sale/resale analysis and matched pair analysis show no negative impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where there are sufficient setbacks and/or screenings. The proposed setbacks are further than those measured showing no impact for similar price ranges of homes and for areas with similar demographics to the subject area. Interviews with market participants identified in this report as brokers who have sold homes adjoining solar projects overwhelmingly support a conclusion of no impact on value.

The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all support a finding of no impact on property value. Similar paired sales showed no impact from adjoining battery storage facilities.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts. Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments.

I have found no difference in the mix of adjoining uses or proximity to adjoining homes based on the size of a solar farm and I have found no significant difference in the matched pair data adjoining larger solar farms versus smaller solar farms. The data in the Southeast is consistent with the larger set of data that I have nationally, as is the more specific data located in and around Kentucky.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no negative impact on the value of adjoining or abutting property. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.

I. Certification

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

1. The statements of fact contained in this report are true and correct;

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;

3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;

6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal;

7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

10. I have not made a personal inspection of the property that is the subject of this report, and;

11. No one provided significant real property appraisal assistance to the person signing this certification.

12. As of the date of this report I have completed the continuing education program for Designated Members of the Appraisal Institute;

13. I have not performed services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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





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

Kirkland Appraisals, LLC

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

Professional Experience

Kirkland Appraisals, LLC, Raleigh, N.C. — 2003 – Present
Commercial appraiser

Hester & Company, Raleigh, N.C.
Commercial appraiser — 1996 – 2003

Professional Affiliations

MAI (Member, Appraisal Institute) designation #11796 — 2001
ARA (American Society of Farm Managers and Rural Appraisers) — 2025
NC State Certified General Appraiser # A4359 — 1999
VA State Certified General Appraiser # 4001017291
SC State Certified General Appraiser # 6209
KY State Certified General Appraiser # 5522
TN State Certified General Appraiser # 6240
FL State Certified General Appraiser # RZ3950
GA State Certified General Appraiser # 321885
MI State Certified General Appraiser # 1201076620
PA State Certified General Appraiser # GA004598
OH State Certified General Appraiser # 2021008689
IN State Certified General Appraiser # CG42100052
IL State Certified General Appraiser # 553.002633
LA State Certified General Appraiser # APR.05049-CGA
TX State Certified General Appraiser # 1380528-CG
ND State Certified General Appraiser # CG-224129
OR State Certified General Appraiser # C001665

Education

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

Continuing Education

Uniform Standards of Professional Appraisal Practice Update	2026
National Valuation Bias and Fair Housing Laws and Regulations	2026
Advanced Exam Preparation Course - ARA	2025
Valuation of Residential Solar	2025
Fair Housing Bias and Discrimination	2025
The Cost Approach	2025
Uncovering and Valuing Current Luxury Home Trends	2025
Uniform Standards of Professional Appraisal Practice Update	2024
ASFMRA Integrated Approaches to Value (A360)	2024
ASFMRA Best in Business Ethics	2023
Appraising Natural Resources Series – Oil, Gas & Minerals	2023
Appraisal of Industrial and Flex Buildings	2023

Commercial Land Valuation	2023
Fair Housing, Bias and Discrimination	2023
Pennsylvania State Mandated Law for Appraisers	2023
What NOT to Do (NCDOT Course)	2023
The Income Approach – A Scope of Work Decision	2023
Valuation of Residential Solar	2022
Residential Property Measurement and ANSI	2022
Business Practices and Ethics	2022
Uniform Standards of Professional Appraisal Practice Update	2022
Sexual Harassment Prevention Training	2021
Appraisal of Land Subject to Ground Leases	2021
Michigan Appraisal Law	2020
Uniform Standards of Professional Appraisal Practice Update	2020
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2019
The Cost Approach	2019
Income Approach Case Studies for Commercial Appraisers	2018
Introduction to Expert Witness Testimony for Appraisers	2018
Appraising Small Apartment Properties	2018
Florida Appraisal Laws and Regulations	2018
Uniform Standards of Professional Appraisal Practice Update	2018
Appraisal of REO and Foreclosure Properties	2017
Appraisal of Self Storage Facilities	2017
Land and Site Valuation	2017
NCDOT Appraisal Principles and Procedures	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015
Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012
Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005
Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems	2002

Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996