

## REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

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

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**September 25, 2023**



## LETTER OF TRANSMITTAL

September 25, 2023

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

To Whom it May Concern:

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

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

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

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

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

## FINDINGS

- I. **Academic Studies (pages 17-21):** CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, the majority of the data used in various studies indicates that there is no consistent and measurable impact to surrounding property values. We note that some of these studies do show a very small impact to certain homes, in certain locations, at certain distances, but these conclusions are not necessarily indicative of future projects in other locations.

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

- II. **CohnReznick Studies (pages 22-94):** Further, CohnReznick has performed 35 studies in 18 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

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

CohnReznick - Existing Solar Farms Studied							
Solar Farm #	Solar Farm	County	State	Power Output (MW AC)	Site Area (Acres)	Date Project Completed	Impact on Surrounding Property Values
1	DTE Lapeer	LaPeer	MI	48.28	±365	May-17	No Impact
2	Grand Ridge Solar	LaSalle	IL	20.00	158	Jul-12	No Impact
3	Woodland Solar	Isle of Wight	VA	19.00	211	Dec-16	No Impact
4	Dominion Indy Solar III	Marion	IN	8.60	129	Dec-13	No Impact
5	Sunfish Farm	Wake	NC	5.00	50	Dec-15	No Impact
6	2662 Freeport Solar CSG	Stephenson	IL	2.00	18	Dec-20	No Impact
7	Portage Solar	Porter	IN	2.00	56	Sep-12	No Impact
8	IMPA Frankton Solar	Madison	IN	1.40	13	Jun-14	No Impact
9	Jefferson County Community	Jefferson	CO	1.20	14	May-16	No Impact
10	Valparaiso Solar	Porter	IN	1.00	28	Dec-12	No Impact

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

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



- III. Market Participant Commentary (pages 95-97): Our conclusions also consider interviews with over 60 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

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

- In Otter Creek Township, in LaSalle County, Illinois, we spoke with Viki Crouch, the Township Assessor, who she said that there has been no impact on property values due to their proximity to the **Grand Ridge Solar Farm**.
- We spoke with Ken Crowley, Rockford Township Assessor in Winnebago County, Illinois, who stated that he has seen no impact on property values in his township as an effect of proximity to the **Rockford Solar Farm**.
- We spoke with James Weisiger, the Champaign Township Assessor in Champaign County, where the **University of Illinois Solar Farm** is located, and he noted there appears to have been no impact on property values as a result of proximity to the solar farm.
- Cindi Lotz of Fayette County, Illinois did indicate that the **Dressor Plains Solar** project has not had any impact whatsoever on adjacent property values.

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

- IV. Solar Farm Factors on Harmony of Use (pages 98-105): In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

## CONCLUSION

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



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

Very truly yours,

**CohnReznick LLP**



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## SCOPE OF WORK

### CLIENT AND INTENDED USERS

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

### INTENDED USE

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

### PURPOSE

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

### DEFINITION OF VALUE

This report utilizes Market Value as the appropriate premise of value. Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."<sup>1</sup>

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]



## EFFECTIVE DATE & DATE OF REPORT

September 25, 2023 (Paired sale analyses contained within each study are periodically updated.)

## PRIOR SERVICES

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

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

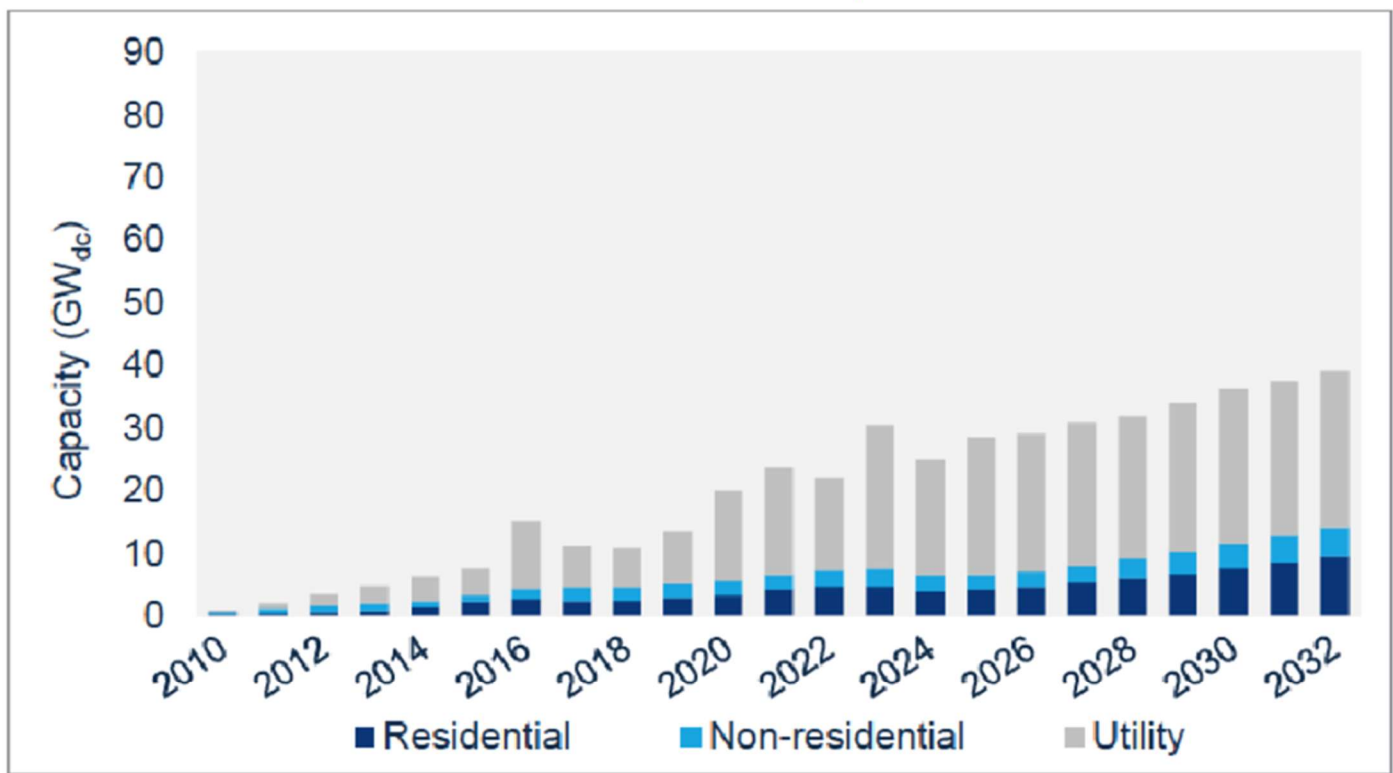
## INSPECTION

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

## OVERVIEW OF SOLAR DEVELOPMENT IN THE UNITED STATES

Solar development increased almost exponentially over the past ten years in the United States as technology and the economic incentives (Solar Investment Tax Credits or ITC) made the installation of solar farms economically reasonable. The cost to install solar panels has dropped nationally by 70 percent since 2010, which has been one cause that led to the increase in installations. A majority of these solar farm installations are attributed to larger-scale solar farm developments for utility purposes. The chart below portrays the historical increase on an annual basis of solar installations in the US as a whole, courtesy of research by Solar Energy Industries Association (SEIA) and Wood Mackenzie, and projects solar photovoltaic (PV) deployment for the next ten years through 2032, with the largest percentage of installations attributed to utility-scale projects.

US PV installation historical data and forecast, 2010-2032





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The U.S. installed 6.1 gigawatts (GW<sub>dc</sub>) of solar PV capacity in Q1 2023 to reach 149.5 GW<sub>dc</sub> of total installed capacity, enough to power 26 million American homes. Solar has accounted for 54% of all new electricity-generating capacity added in the U.S. in the first quarter of 2023. Residential solar had another record quarter with 1.6 GW<sub>dc</sub> installed, a 30% increase from 1Q 2022. Utility-scale solar installations reached 3.8 GW<sub>dc</sub>, a 66% increase from 1Q 20223 and 23% decrease from previous quarter. Supply chain constraints are still present, but many delayed projects came online in Q1 as module shipments make their way to project sites.

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

Over the course of our five-year outlook, the US solar industry is expected to nearly triple in size. Between 2023 and 2028, the industry will add 236 GWdc to an installed base of 142 GWdc (as of year-end 2022). Solar will be the leading technology of the clean energy transition, thanks to the long-term policy certainty provided by the IRA.

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

Once supply chain relief arrives, the true impacts of the Inflation Reduction Act will manifest in rapid development. Beginning in 2024, annual installations of solar will consistently reach 30-40 GWdc.

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

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

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

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

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<sup>2</sup> "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.



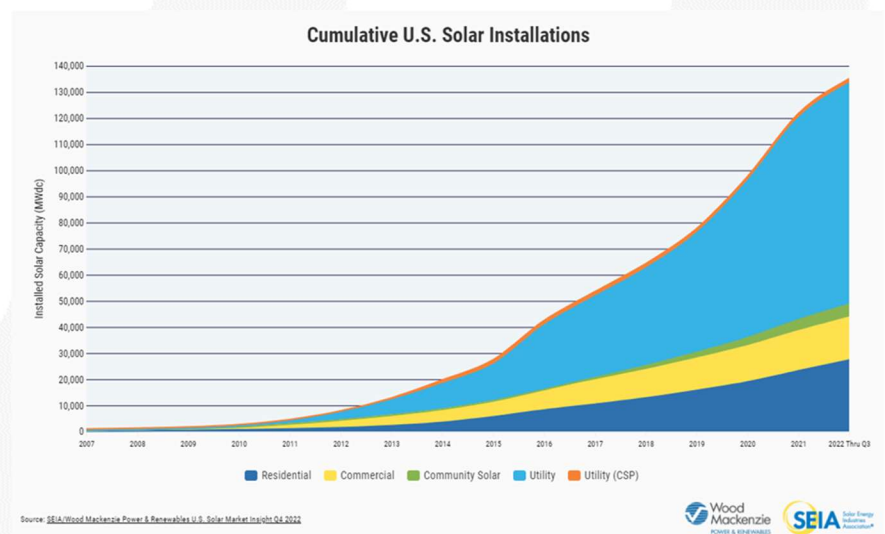
Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to rejuvenate naturally. In the long run this is a better use of land since the soil is allowed to recuperate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

## NATIONAL COMMUNITY SOLAR ENERGY PRODUCTION

As of July 2023, the U.S. produces over 1.266 million megawatts (MW) of power each year, according to the U.S. Energy Information Administration (EIA) in  $\pm 25,600$  unique power generation facilities. Of that power produced, approximately 6.3 percent is generated from solar facilities, or 79,612 MW AC, at 5,950 solar facilities across the country, reflecting an average facility size of 13.38 MW AC. For community scale solar production, the number of facilities that generate 5 MW or less of power accounts for 65.0 percent of all solar facilities, nationwide, although only 9.0 percent of solar power generated in the country comes from community scale facilities, overall, totaling 7,150 MW. The community solar industry had a robust year in 2022 with 416 MW installed, according to SEIA data.

Community solar refers to local solar facilities shared by multiple community subscribers who receive credit on their electricity bills for their share of the power produced. There are 41 states, plus D.C., with at least one community solar project on-line, the next five years will see the U.S. community solar market add more than 6 gigawatts of total capacity.

Community solar installations declined 17 percent year-over-year as of third quarter 2022, and installations are down 17 percent from the second quarter 2022. Due to uncertainty around the anti-circumvention investigation, supply chain issues, and long timelines for new community solar policies, community solar installations are expected to contract in 2023. The growth of community solar installations from 2014 to 2022 is presented in the following chart.



While early growth for community solar installations was led primarily by three key markets - New York, Minnesota, and Massachusetts - a growing list of states with community solar programs have helped diversify the market, creating large pipelines set to come to fruition over the next several years.

<sup>3</sup> NC State Extension. (May 2016). Landowner Solar Leasing: Contract Terms Explained. Retrieved from: <https://content.ces.ncsu.edu/landowner-solar-leasing-contract-terms-explained>

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## ENERGY PRODUCTION IN ILLINOIS

As of the end of Q1 2023, Illinois has 2,201 MW of solar installed, ranking 8<sup>th</sup> in the US for the capacity of solar installed according to the Solar Energy Industries Association (SEIA). There have been significantly more utility investments in clean energy with continued growth on the horizon, with 6,484 MW of solar proposed to be installed over the next five years.

**Illinois Annual Solar Installations**



Illinois has 1,277.2 MW AC of solar power planned for installation through December 2024 in 14 facilities across the state. Nine of the planned solar installations in Illinois are utility scale and total 1,271.6 MW AC, or 99 percent of all planned installations. The largest new solar facility in Illinois will be a 600 MW AC utility scale installation projected to become operational in December 2027 in Lee County, that is being developed by Steward Creek Solar. The total planned solar facilities will increase solar power generation in the state by approximately 204 percent.

There are 5 community solar projects planned for the state of Illinois before the end of 2023, generating a total of 10.0 MW AC of power.

Additionally, on January 27, 2023, Illinois Governor, JB Pritzker, signed into law House Bill 4412 which protects clean energy projects in Illinois from the increasing number of local bans. House Bill 4412 establishes statewide wind and solar project siting regulations, prioritizes protection for endangered species and natural areas, and limits the restrictions allowed in local ordinances that have previously hindered wind and solar clean energy projects. A rapid development in clean energy across the state can be expected as House Bill 4412 prevents future bans of clean energy projects on a local level and takes precedence over current bans.

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## APPRAISAL THEORY – ADAJCENT PROPERTY’S IMPACT ON VALUE

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

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

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

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

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<sup>4</sup> Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)

<sup>5</sup> Ibid, Page 314

<sup>6</sup> Ibid, Pages 7-8

<sup>7</sup> The scientific method is a process that involves observation, development of a theory, establishment of a hypothesis, and testing. The valuation process applies principles of the scientific method as a model, based upon economic principles (primarily substitution) as the hypothesis. The steps for the scientific method are outlined as follows:

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

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



## METHODOLOGY

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

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

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

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

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

Where data is available, CohnReznick has also prepared “Before and After” analyses or a Repeat Sale Analysis,<sup>10</sup> to determine if a detrimental impact has occurred.

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<sup>8</sup> Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 33)

<sup>9</sup> *The Appraisal of Real Estate 14<sup>th</sup> Edition.* Chicago, IL: Appraisal Institute, 2013.

<sup>10</sup> Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.

Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 35)

## SCOPE OF WORK

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

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

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

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

- Test Area Sales consists of sales that are adjacent to an existing solar facility. Ownership and sales history for each adjoining property to an existing solar farm through the effective date of this report is maintained within our workfile. Adjoining properties with no sales data or that sold prior to the announcement of the solar farm were excluded from further analysis.
- Control Area Sales are generally located in the same market area, although varies based on the general location of the existing solar farm under analysis. In rural areas, sales are identified first within the township, and expands radially outward through the county until a reliable set of data points is obtained.
- Control Area Sales are generally between 12 and 18 months before or after the date of the Test Area Sale(s), and are comparable in physical characteristics such as age, condition, style, and size.
- Sales of properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market value, as defined earlier in this report. The sales that remained after exclusions were considered for a paired sale analysis.
- The methodology employed in this report for paired sale analysis does not rely on multiple subjective adjustments that are typical in many appraisals and single-paired sales analyses. Rather, the

methodology remains objective, and the only adjustment required is for market conditions<sup>11</sup> the analysis relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency (“FHFA”), who maintains a House Price Index (“HPI”)<sup>12</sup> for macro and micro regions in the United States. A market conditions adjustment is a variable that affects all properties similarly and can be adjusted for in an objective manner.

- To make direct comparisons, the sale price of the Control Area Sales was adjusted for market conditions to a common date. In this analysis, the common date is the date of the Test Area Sale(s). After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact by the solar facility.
- If there is more than one Test Area Sale to evaluate, the sales are grouped if they exhibit similar transactional and physical characteristics; otherwise, they are evaluated separately with their own respective Control Area Sale groups.

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<sup>11</sup> Adjusting for market conditions is necessary as described in The Appraisal of Real Estate 14th Edition as follows: “Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of appraisal require adjustment for any differences that affect their values. An adjustment for market conditions is made if general property values have increased or decreased since the transaction dates.”

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



## TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

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

### ACADEMIC REPORTS

There have been three academic reports that attempt to quantify the effect on property values due to proximity to solar.

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

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

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

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

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<sup>13</sup> Al-Hamoodah, Leila, et al. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018, [emp.lbj.gov/sites/default/files/property-value\\_impacts\\_near\\_utility-scale\\_solar\\_installations.pdf](http://emp.lbj.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf).

<sup>14</sup> Gaur, V. and C. Lang. (2020). Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island. Submitted to University of Rhode Island Cooperative Extension on September 29, 2020. Accessed at <https://web.uri.edu/coopext/valuing-sitingoptions-for-commercial-scale-solar-energy-in-rhode-island/>.

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

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

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

- iii. The third report is a published study prepared by Dr. Nino Abashidze, School of Economics, **Georgia Institute of Technology**, dated October 20, 2020, entitled “*Utility Scale Solar Farms and Agricultural Land Values*.” Abashidze examined 451 solar farms in North Carolina. “Across many samples and specifications, we find **no direct negative or positive spillover effect of a solar farm construction on nearby agricultural land values**. Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option-value for landowners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value.”
- iv. On March 1, 2023, an article was prepared by the Energy Analysis and Environmental Impacts Division, **Lawrence Berkeley National Lab**, Berkeley, CA (“BNL”), which measured 1.8 million residential transactions around solar facilities greater than 1 MW in the states of CA, CT, MA, MN, NC and NJ. We are still reviewing this article although it does note that for the overwhelmingly majority of the transactions (in the states of CA, CT and MA), no impact was measured near large-scale photo-voltaic facilities or LSPV’s. The authors of the study similarly released a webinar discussing the study, as well as key limitations of the study, as follows:
  - The dataset is centered on relatively small projects in relatively urban areas... Our results should not be applied to larger projects, e.g., those >18 MW, and, of course projects built far from homes.
  - [The] study did not consider site design, setbacks or landscaping features...
  - Across the full dataset (all 6 states) only larger projects (greater than 12 acres) are correlated with a loss in house prices within 0.5 miles (compared to 2-4 miles away); BUT this analysis only applies to relatively small projects (90% are less than 35 acres/8 MW), so “large” is relative to the median of 12 acres.
  - Only 6 states are included; therefore, the results would not necessarily apply outside the sample area.

<sup>15</sup> The University of Rhode Island study’s conclusion that there may be an impact to non-rural communities is surmised is that “land is abundant in rural areas, so the development of some land into solar does little to impact scarcity, whereas in non-rural areas it makes a noticeable impact.”



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

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

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

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

## VALUATION EXPERT REPORTS

We have similarly considered property value impact studies prepared by other experts, which have also noted that the installation of utility-scale solar on a property has no measurable or consistent impact on adjoining property value. According to a report titled "Mapleton Solar Impact Study" from Kirkland Appraisals, LLC, conducted in Murfreesboro, North Carolina in September 2017, which studied 13 existing solar farms in the state, found that the solar farms had no impact on adjacent vacant residential, agricultural land, or residential homes.

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The paired sales data analysis in the report primarily consisted of low density residential and agricultural land uses and included one case where the solar farm adjoined to two dense subdivisions of homes.

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

## REAL ESTATE ASSESSOR SOLAR IMPACT REPORTS

The Chisago County (Minnesota) Assessor's Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, "no adverse impact" on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."<sup>16</sup>

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

## CONCLUSION

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

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<sup>16</sup> Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

## TECHNIQUE 2: PAIRED SALE ANALYSIS

### SOLAR FARM 1: DTE LAPEER SOLAR PROJECT, LAPEER, MICHIGAN

**Coordinates:** Latitude 43.0368219316, Longitude -83.3369986251

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

**Total Land Size:** ±365 Acres

**Date Project Announced:** 2016

**Date Project Completed:** May 2017

**Output:** 48.28 MW AC



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



*DTE's Lapeer Solar Projects Demille and Turrill Solar installations*

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

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

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

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

**Real Estate Tax Information:**

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

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

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



### PAIRED SALE ANALYSIS

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

#### Demille Solar Farm



*DTE Lapeer Solar Projects - Demille Adjoining Properties*

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*DTE Lapeer Solar Projects - Demille Adjoining Properties*

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### Turrill Solar Farm



*DTE Lapeer Solar Projects - Turrill Adjoining Properties*

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*DTE Lapeer Solar Projects - Turrill Adjoining Properties*

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

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

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

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

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

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

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

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

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

**GROUP 1 – DEMILLE**

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

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

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



Lapeer Solar-Demille - Group 1: Test Area Sales Map

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

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

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

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**GROUP 2 – DEMILLE**

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

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

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



DTE Lapeer Solar-Demille - Group 2: Test Area Sales Map

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

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

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

### GROUP 3 – TURRILL

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

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

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

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

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DTE Lapeer Solar-Turrill - Group 3: Test Area Sales Map

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

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

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

**Noting no significant price differential in any of the three groups,** it does not appear that the DTE Lapeer Solar Farm had any negative impact on adjacent property values.

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**BEFORE & AFTER ANALYSIS – DEMILLE SOLAR PROJECT**

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

<b>48446 Zip Code - Housing Price Index Change (Year over Year) Not Seasonally Adjusted</b>					
<b>Five-Digit ZIP Code</b>	<b>Year</b>	<b>Annual Change (%)</b>	<b>HPI</b>	<b>HPI with 1990 base</b>	<b>HPI with 2000 base</b>
48446	2004	2.02	438.38	206.29	111.35
48446	2005	3.68	454.53	213.89	115.45
48446	2006	-1.76	446.53	210.12	113.42
48446	2007	-6.35	418.17	196.78	106.22
48446	2008	-8.37	383.17	180.31	97.33
48446	2009	-10.62	342.49	161.16	86.99
48446	2010	-8.94	311.86	146.75	79.21
48446	2011	-6.89	290.37	136.64	73.75
48446	2012	0.29	291.22	137.04	73.97
48446	2013	7.27	312.39	147.00	79.35
48446	2014	7.10	334.56	157.43	84.98
48446	2015	5.10	351.63	165.47	89.32
48446	2016	6.10	373.08	175.56	94.76
48446	2017	6.74	398.23	187.39	101.15
48446	2018	5.96	421.96	198.56	107.18
48446	2019	5.74	446.17	209.95	113.33
48446	2020	4.99	468.43	220.43	118.98

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

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

**Conclusion**

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

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**SOLAR FARM 2: GRAND RIDGE SOLAR FARM, LASALLE COUNTY, ILLINOIS****Coordinates:** Latitude 41.143421, Longitude -88.758340**PINs:** 34-22-100-000, 34-22-101-000**Total Land Size:** 158 acres**Date Project Announced:** December 31, 2010**Date Project Completed:** July 2012**Output:** 20 MW AC

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

The solar facility consists of 20 individual 1-MW solar inverters and over 155,000 photovoltaic solar panels manufactured by General Electric.

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

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

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

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

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

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



Grand Ridge Solar - Adjoining Properties

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

Adjoining Properties 1, 3, 5, 6, 7, 13, and 14 have no sales data, therefore, those properties adjoining Properties have been excluded from further analysis.

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

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

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

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

## PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, we have compared sales of similar properties not proximate to the solar farm (Control Area Sales) to the sales of the adjoining property (Test Area Sale), after the completion of the solar farm project.

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



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

We have found five Control Area Sales using data from the Northern Illinois Multiple Listing Service (MLS) and verified these sales through county records, conversations with brokers, and the County Assessor’s office. We excluded sales that were not arm’s length, such as REO sales or those between related parties. We have excluded any home sites under one acre and included only sales with a similar quantity of bedrooms, bathrooms, and living area. The Control Area Sales are comparable in most physical characteristics and bracket Adjoining Property 12 reasonably.



Grand Ridge Solar: Test Area Sale Map

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It is important to note that the Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, neither the announcement nor the completion of the solar farm use could have impacted the sales price of these properties. It is informative to note that the average marketing time (from list date to closing date) for Control Area Sales of 171 days is consistent with the marketing time for the Test Area Sale which was on the market for 169 days. This is an indication that the marketability of the Test Area Sale was not negatively influenced by proximity to the solar farm.

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

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

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

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

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

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**SOLAR FARM 3: WOODLAND SOLAR FARM, ISLE OF WIGHT COUNTY, VIRGINIA****Coordinates:** Latitude 36.890000, Longitude -76.611000**PINs:** 41-02-004, 41-02-001, 41-02-001A, 41-02-005**Total Land Size:** 211.12 acres**Date Project Announced:** August 4, 2015**Date Project Completed:** December 2016**Output:** 19.0 MW AC

*Aerial imagery retrieved from Google Earth*

The Woodland Solar Farm is located in unincorporated Isle of Wight County, Virginia, and was developed by Dominion Virginia Power in 2016. This solar farm has a capacity of 19.0 Megawatts (MW) AC of power, which is enough to power 4,700 homes. The solar farm sits on 204 acres, part of Oliver Farms, a 1,000-acre site that was chosen for its flat land and proximity to power lines. The land under the solar arrays was previously farmed and

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used to grow broccoli, collards, peas, strawberries, and butter beans. The solar installation includes 79,648 solar panels and was one of the largest of its kind at the time of construction.

**The Surrounding Area:** Isle of Wight County is in the southeast part of Virginia and has shoreline along the James River on its eastern border. The county is predominantly rural and has two incorporated towns, Smithfield and Windsor. The Woodland Solar facility is approximately 27 miles northwest of Norfolk, Virginia, across the Elizabeth River and the Nansemond River. The solar site is also approximately 21 miles southwest of Newport News, Virginia. The town of Smithfield is approximately nine miles northeast of the solar facility and the town of Windsor is approximately 12 miles southwest. The solar facility is near the intersection of State Route 600 (Oliver Drive) and State Route 602 (Longview Drive).

**The Immediate Area:** Land uses surrounding the Woodland Solar facility include forests and agricultural land to the north, west, and south, and residential and farmland to the east.

Landscaping around the solar site consists of the naturally occurring vegetation and forests. It should be noted that the landowner that leases the land to the solar owner has agricultural buildings and other structures along Longview Drive and the nearest solar panels are approximately 220 feet from the property line.

**Real Estate Tax Information:** In 2015, prior to the property being assessed as a solar farm, the assessed value of the property was approximately \$542,200 and ownership paid \$4,609 in real estate taxes (see below). In 2016, the assessed value increased to \$3,021,600 and the real estate tax increased to \$27,844.

PIN	Acres	2015 Taxes Paid	2016 Taxes Paid	Tax Increase	2015 Assessed Value	2016 Assessed Value	Value Increase
<b>Isle of Wight County, VA</b>							
41-02-004	107.32	\$ 2,250	\$ 15,985	610%	\$ 264,700	\$ 1,728,100	553%
41-02-001	62.66	\$ 1,369	\$ 8,601	529%	\$ 161,000	\$ 939,900	484%
41-02-001A	8.08	\$ 230	\$ 1,193	420%	\$ 27,000	\$ 110,700	310%
41-02-005	33.06	\$ 761	\$ 2,065	171%	\$ 89,500	\$ 242,900	171%
<b>TOTAL</b>	<b>211.12</b>	<b>\$ 4,609</b>	<b>\$ 27,844</b>	<b>504%</b>	<b>\$ 542,200</b>	<b>\$ 3,021,600</b>	<b>457%</b>

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**PAIRED SALE ANALYSIS:**

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



*Woodland Solar - Adjoining Properties*

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

We identified three Adjoining Properties that sold since the solar farm started operations in December 2016: Adjoining Property 3, and two parcels included in Adjoining Property 5. The two properties that were considered part of Adjoining Property 5, sold between related parties, and were sales between family members of the land lessor for the solar site. These two sales were excluded from further analysis as they were not arms' length transactions.

Adjoining Property 3 was considered for a paired sales analysis and we analyzed this property as single-family home use. The improvements on this property are located approximately 600 feet from the nearest solar panel.

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Woodland Solar Farm Test Area Sale - Adjoining Property 3									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size GLA (SF)	Sale Date	Price PSF
3	18146 Longview Drive	\$175,000	1.00	3	1	1978	1,210	Jun-16	\$144.63

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



Woodland Solar – Test Area Sale Map

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Woodland Solar Farm is presented on the following page.

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CohnReznick Paired Sales Analysis Woodland Solar Farm Adjoining Property 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$144.63
Control Area Sales (5)	No: Not adjoining solar farm	\$137.76
<b>Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales</b>		<b>4.99%</b>

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area.

**Noting no negative marketing time differential**, the Test Area Sale sold in 33 days (1-2 months), while the Control Area Sales sold between 17 and 37 days (0-2 months), with a median time on market of 28 days.

**Noting no negative price differential**, with the Test Area Sale having a higher unit sale price than the Control Area Sales, it does not appear that the Woodland Solar Farm had any negative impact on adjacent property values.

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**SOLAR FARM 4: DOMINION INDY SOLAR III, MARION COUNTY, INDIANA****Coordinates:** Latitude 39°39'14.16"N, Longitude 86°15'35.06"W**PIN:** 49-13-13-113-001.000-200**Total Land Size:** 129 acres**Date Project Announced:** August 2012**Date Project Completed:** December 2013**Output:** 8.6 MW AC (11.9 MW DC)

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

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

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

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

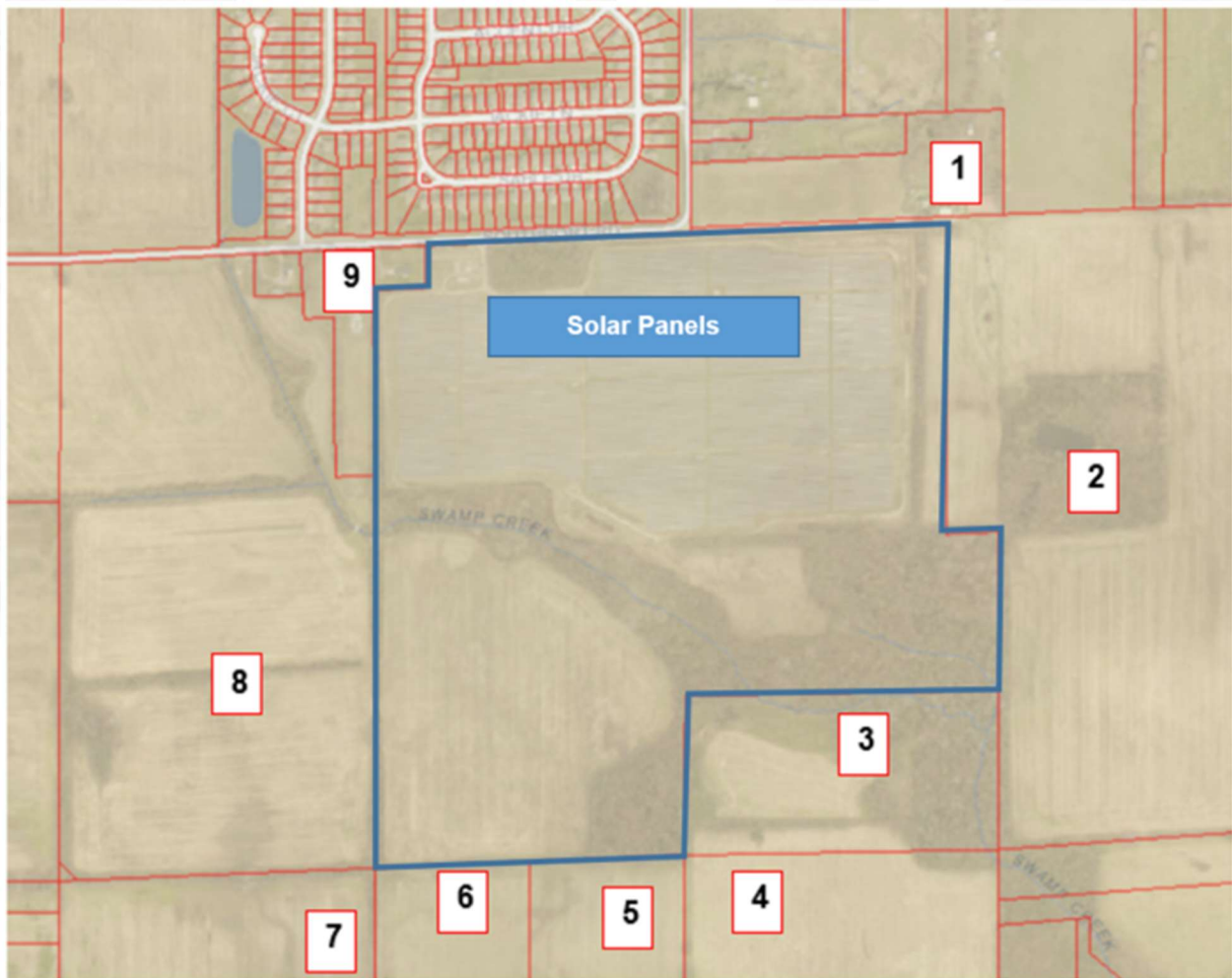
All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

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

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

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

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



Dominion Indy III - Adjoining Properties

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## PAIRED SALES ANALYSIS

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

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

### GROUP 1

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

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

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

### Soil Productivity and Land Value Trends and the NCCPI Productivity Index

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

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

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production models developed by individual states.<sup>17</sup> The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.<sup>18</sup> The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment, the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.<sup>19</sup>

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe “optimal” productivity of farmed land. Except for these factors, “inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS).”<sup>20</sup> The NRCS Web Soil Survey website has additional information on how the ratings are determined. The **State of Indiana** does not have its own crop production model and utilizes the NCCPI.

In analyzing agricultural land sales for Control Area Sales with similar characteristics to Adjoining Property 2, we have excluded any parcels with NCCPI soil indices less than 50.0 and greater than 85.0.

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

The Control Area Sales that are included in this analysis sold within a reasonable time frame from the sale date of the Test Area Sale and are similar to the Test Area Sale in physical characteristics.

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<sup>17</sup> Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.

<sup>18</sup> Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.

<sup>19</sup> AgriData Inc. Docs: [http://support.agridatainc.com/NationalCommodityCropProductivityIndex\(NCCPI\).ashx](http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx)

<sup>20</sup> USDA NRCS’s User Guide National Commodity Crop Productivity Index (NCCPI)





Dominion Indy III - Group 1: Test Area Sale Map

The Control Area Sales were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the agricultural land sale data published in the *Land Sales Bulletin*,<sup>21</sup> from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50 percent.

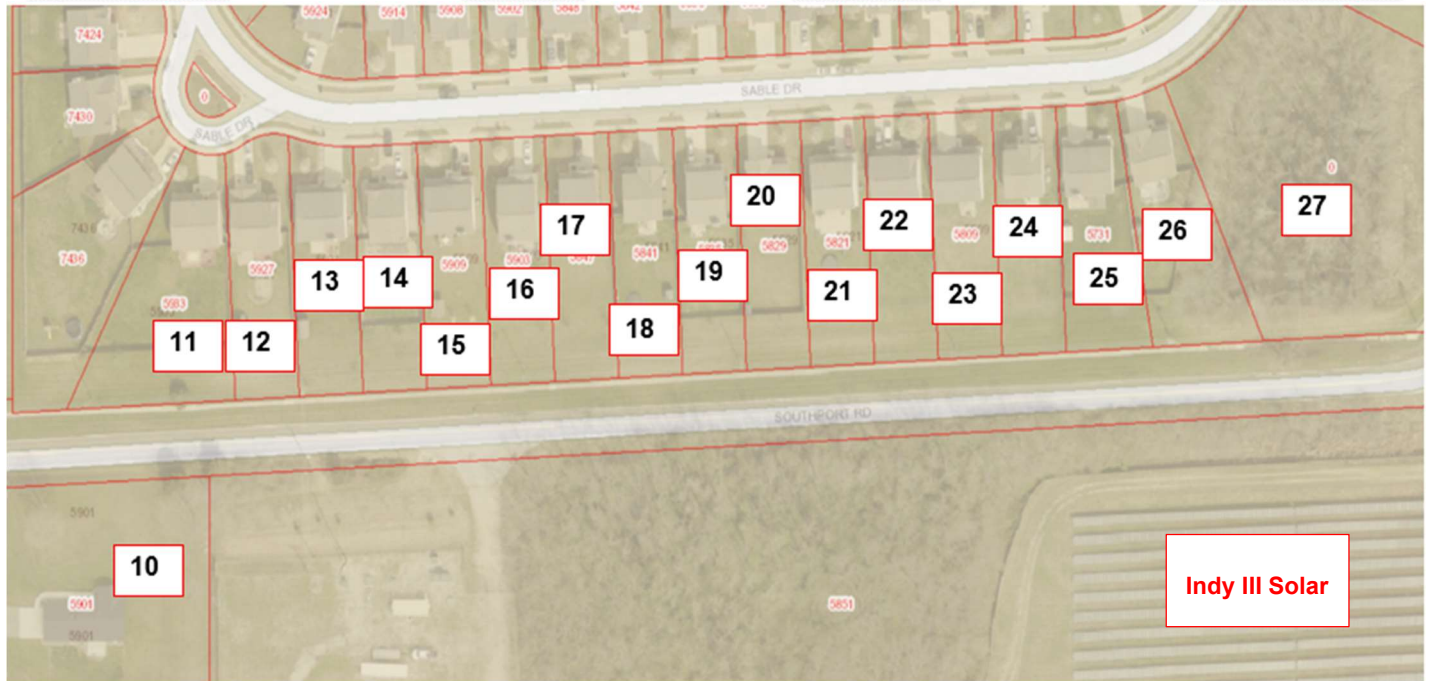
The results of our analysis for Adjoining Property 2, in Group 1 are presented on the following page.

<sup>21</sup> <https://www.landsalesbulletin.com/>

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

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



Dominion Indy III Solar - Adjoining Properties

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

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It should be noted that Adjoining Properties 11 and 24 have sold more than once since the solar farm was constructed, and each sale is included in the analysis. Adjoining Property 11 sold first in December 2015 and later in July 2018, approximately two and a half years later. Adjoining Property 24 sold first in February 2014 and later in April 2019, approximately five years later. Our research indicated that these were arm's-length sales.

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

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**GROUP 2**

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

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

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



Dominion Indy III – Group 2: Test Area Sales

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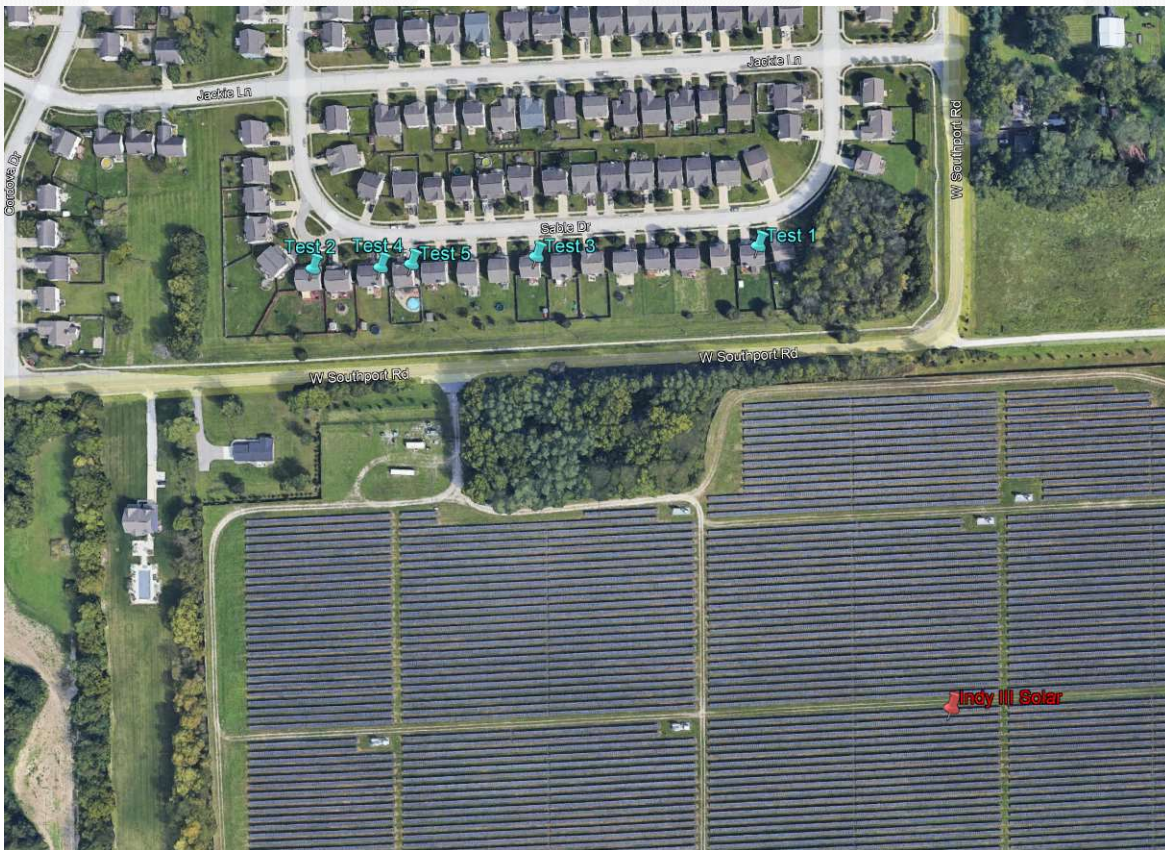


**GROUP 3**

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

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

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



Dominion Indy III – Group 3: Test Area Sales

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

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

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

The Test Area Sales in Group 2 sold between 18 and 75 days on market (0-3 months), while the Control Area Sales in Group 2 sold between 2 and 649 days on market (0-23 months). The Test Area Sales in Group 3 sold between 3 and 75 days on market (0-3 months), while the Control Area Sales in Group 3 sold between 2 and 89 days on market (0-3 months).

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

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## BEFORE ANNOUNCEMENT AND AFTER CONSTRUCTION OF THE SOLAR FARM ANALYSIS

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

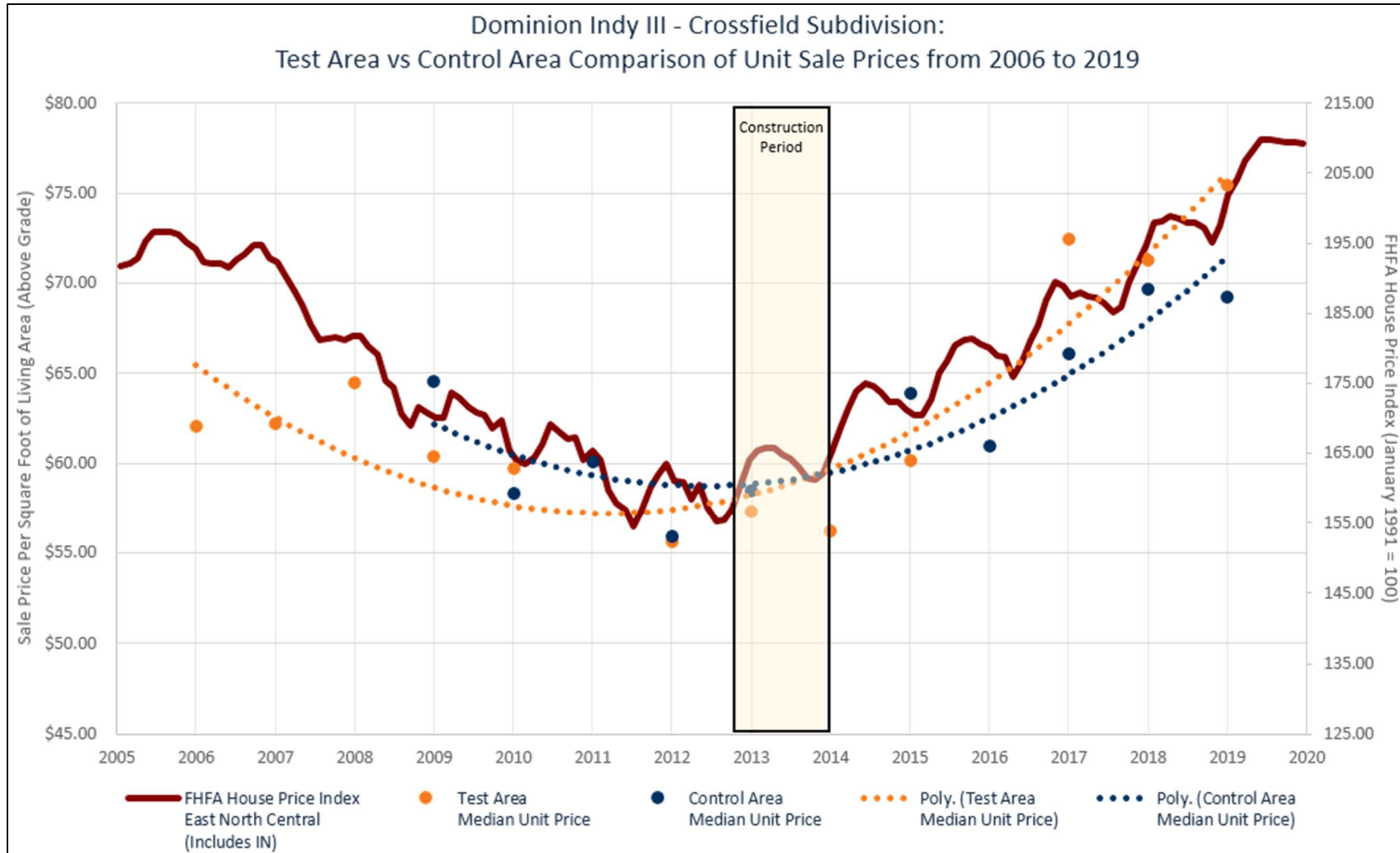
- The Before the Announcement of the solar farm period is from 2006 to July 2012. The After Construction of the solar farm period is from December 2013 to 2019.
- 25 Test Area Sales were sold from 2006 to 2019 and 46 Control Area Sales sold from 2008 to 2019.
  - The Test Area Sales are homes located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

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

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

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**ANALYSIS OF BEFORE ANNOUNCEMENT AND AFTER CONSTRUCTION OF THE DOMINION INDY III SOLAR FAR**



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**SOLAR FARM 5: SUNFISH FARM SOLAR, WAKE COUNTY, NORTH CAROLINA****Coordinates:** Latitude 35 33.457, Longitude 78 44.190**PIN:** 675874971**Total Land Size:** Approximately 49.6 acres**Date Project Completed:** December 2015**Output:** 5 MW AC

This Sunfish Farm solar facility is located in the southern portion of Wake County, North Carolina, approximately 16 miles south of Raleigh. The solar facility was placed into service in December 2015 and has a power generating capacity of 5 MW AC. The solar facility was developed by Cypress Creek Renewables, which has built several community-scale solar farms in North Carolina.

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**The Surrounding Area:** The Sunfish Farm solar facility is surrounded by single family homes, some of which are in subdivisions, as well as agricultural and forest land. The local area is accessible from Raleigh via Fayetteville Road (US Hwy 401) and Interstate 40. The Sunfish Farm solar farm is located southwest of the town of Fuquay-Varina, which has experienced considerable population growth over the past 10 years due to the area’s proximity to Research Triangle Park (Raleigh, Durham, Chapel Hill).

**The Immediate Area:** The solar farm is buffered from residences and road frontages by trees and is surrounded by fencing. The solar farm is clearly visible from the roadways. Immediate land uses surrounding the solar farm include residential homes to the north, some residential homes (some that also contain commercial uses) to the west, agricultural land to the south, and agricultural land and residential homes to the east.

There is an 11.25-acre carve-out of land in the original, larger farmland parcel that was split from the parent parcel in 2014, as pictured below. Both the carved out parcel and the solar farm parcel are owned by an individual who leases the land for the solar farm use.



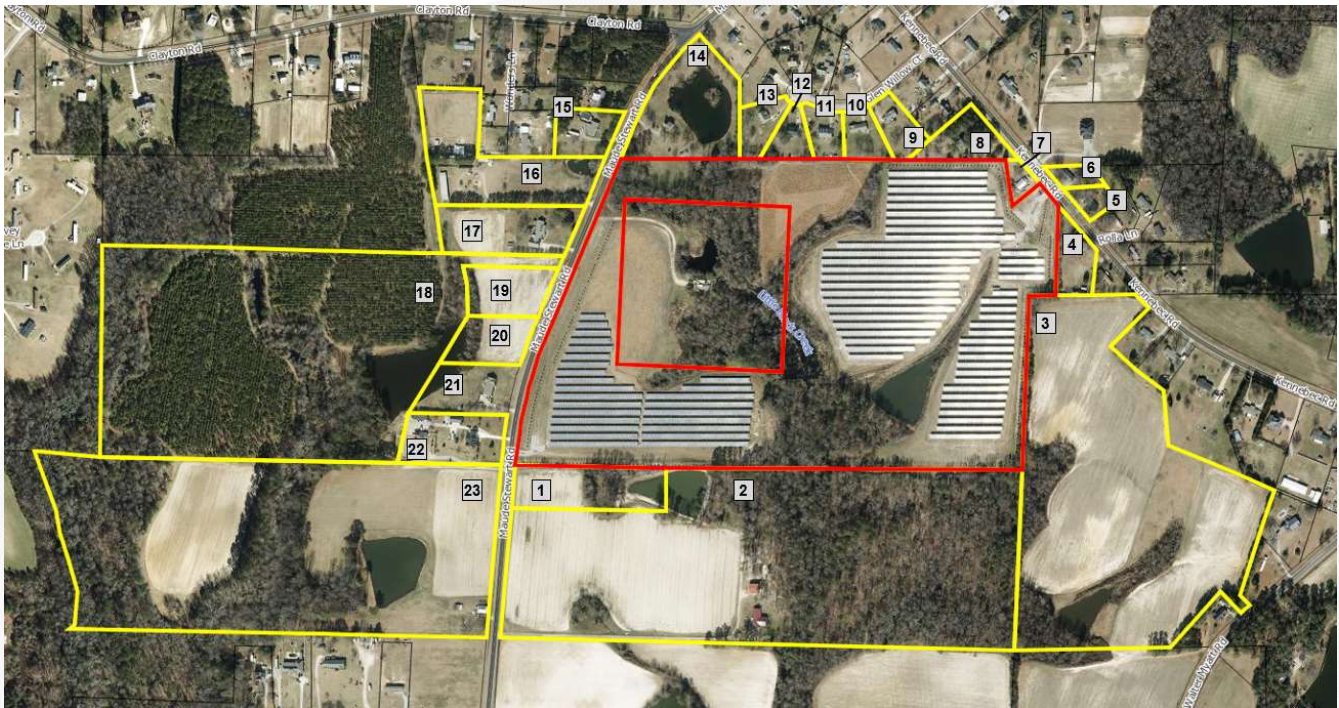
**Real Estate Tax Information:** Solar farms in North Carolina are assessed as personal property, separate from the land assessment. After the solar farm was placed into service, there was an increase of 180 percent in total assessed value, and 203 percent increase in total taxes paid.

PIN	Acres	2013 Taxes Paid (Per Acre)	2016 Taxes Paid (Per Acre)	Tax Increase	2013 Assessed Value (Per Acre)	2016 Assessed Value (Per Acre)	Value Increase
<b>Wake County, NC</b> 675874971 (Post 2015 Split) Personal Property Tax	49.60	\$ 119.52 \$ -	\$ 105.33 \$ 256.81		\$ 18,589 \$ -	\$ 15,123 \$ 36,871	
<b>TOTAL</b>	<b>49.60</b>	<b>\$ 119.52</b>	<b>\$ 362.14</b>	<b>203%</b>	<b>\$ 18,588.83</b>	<b>\$ 51,994.82</b>	<b>180%</b>

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The map below displays the properties adjoining the solar arrays and are numbered for subsequent analysis (outlined in yellow).



Sunfish Farm Solar - Adjoining Properties

## PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties (Test Area Sales) after the completion of the solar farm project. We were able to identify two Adjoining Properties to the Sunfish Farm solar facility that sold after the solar installation was placed into service (Adjoining Properties 10 and 15). These sales were analyzed in separate Test Area Sale groups based on home type (conventional single-family home and manufactured single-family home) and sale dates.

We collected Control Area Sale data from the Wake County Real Estate database which summarizes data directly from the Real Estate Assessor website for the county. We have also reviewed other public records and verified marketing information through online sources such as Zillow.com, Redfin.com, Realtor.com and Estately.com. We have verified these sales through county records, conversations with brokers, and the County Assessor's Office. We excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties.

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**GROUP 1**

Adjoining Property 10 (Test Area Sale 1) was considered for a paired sales analysis, and we analyzed this property as a single-family home use. The property is a single-story 1,470 square foot home located on a 0.79-acre lot that sold in September 2017. This property line is approximately 50 feet from the closest solar panel, and the improvements are approximately 200 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 10.

SUNFISH FARM SOLAR TEST AREA SALE GROUP 1										
Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size (SF)	Improvements	Sale Price/SF	Sale Date
Test Sale 1 Adjoining Property 10	7513 Glen Willow Court	\$188,000	0.79	3	2	1989	1,470	One-Story, No Basement	\$127.89	Sep-17

We have identified 14 single-family home sales in the Control Area Sale group that are located within Wake County, either in Middle Creek Township or Panther Branch Township. They were built generally from 1989 to 1999 and are each similar in square footage and layout, as well as quality of construction, to the Test Area Sale and they sold within a reasonable time frame from the sale date of the Test Area Sale.



Sunfish Farm Solar - Group 1: Test Area Sale Map

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It is informative to note that the marketing time (from list date to closing date) for Control Area Sales ranged from 30 to 127 days on market, and the marketing time for Adjoining Property 10 was 98 days, which is within the range of the Control Area Sales. This is an indication that the marketability of the Test Area Sale was not negatively influenced by proximity to the solar farm.

We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from December 2015 to the end of December 2018 (36 months).

When adjusting sales prices for market conditions (time between date of Test Area Sale and Control Area Sales date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for the 27592 zip code to determine the average monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.<sup>22</sup>

The results of the paired sales analysis for Adjoining Property 10 are presented below.

CohnReznick Paired Sales Analysis Sunfish Farm Solar GROUP 1 - Adjoining Property 10		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$127.89
Control Area Sales (14)	No: Not adjoining solar farm	\$124.86
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.43%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area.

**Noting no negative price differential**, it does not appear that the Sunfish Farm solar installation impacted the sale price of the Test Area Sale, Adjoining Property 10.

<sup>22</sup> <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

**GROUP 2**

Adjoining Property 15 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a manufactured single-family home use, with 1,860 square feet of improvements, on a parcel of 1.24-acres, that sold in October 2019. The property line for this property is approximately 665 feet from the closest solar panel, and the improvements are approximately 760 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 15.

SUNFISH FARM SOLAR TEST AREA SALE GROUP 2										
Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size (SF)	Improvements	Sale Price/SF	Sale Date
Test Sale 1 Adjoining Property 15	7608 Maude Stewart Road	\$125,000	1.24	2	2	1990	1,860	One-Story, Manufactured, No Basement	\$67.20	Oct-19

In Group 2, we have studied only homes on lots between 0.50 and 1.60 acres and homes that are greater than 1,750 square feet, built between 1990 and 2003, so as to be comparable to the Test Area Sale home. The Control Area Sales sold within a reasonable time frame from the sale date of the Test Area Sale and are similar to the Test Area Sale in physical characteristics, that is they are one-story manufactured homes with no basements, that are located in Wake County, either in Middle Creek Township or Panther Branch Township.



Sunfish Farm Solar - Group 2: Test Area Sale Map

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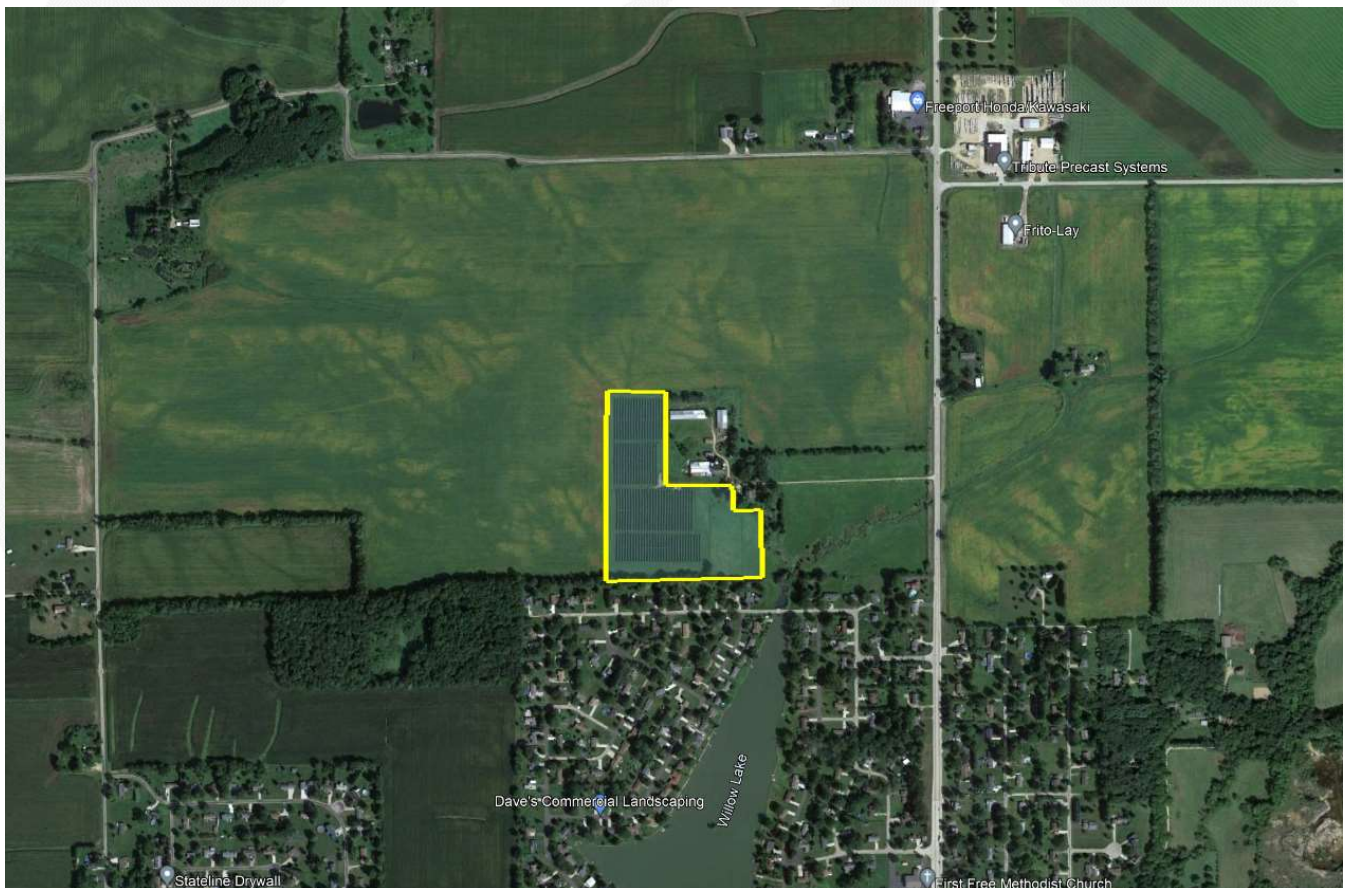
We analyzed the eight Control Area Sales and adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from December 2018 to December 2020 (24 months).

The results of the paired sales analysis for Adjoining Property 15 are presented below.

CohnReznick Paired Sales Analysis Sunfish Farm Solar GROUP 2 - Adjoining Property 15		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$67.20
Control Area Sales (8)	No: Not adjoining solar farm	\$66.23
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.47%

The unit sale price of the Test Area Sale was slightly higher than the median adjusted unit sale price of the Control Area Sales and is considered within the range for a typical market area.

**Noting no negative price differential**, it does not appear that the Sunfish Farm solar installation impacted the sale price of the Test Area Sale, Adjoining Property 15.

**SOLAR FARM 6: 2662 FREEPORT SOLAR CSG, STEPHENSON COUNTY, IL****Coordinates:** Latitude 42.33941447101255, Longitude -89.6394781667045**PIN:** 08-00-13-800-001**Total Land Size:** 17.84 acres**Date Project Announced:** N/A**Date Project Completed:** December 2020**Output:** 2.0 MW AC

*Approximate 2662 Freeport Solar CSG boundaries outlined in yellow, aerial imagery provided by Google Earth*

2662 Freeport Solar CSG is located in Stephenson County, Illinois and is accessible via Illinois Route 26 N. The solar farm was developed by Borrego Solar Systems, Inc. and RECON Corporation and the improvements are owned by 2662 Freeport Solar I LLC. The solar farm went into operation in December 2020 with a total of 140,438 square feet of solar panels. The 17.84-acre solar farm was located on a larger 45-acre parcel that was replatted in January 2021. The underlying land of the solar farm sold in May 2022 for \$200,000, with a 20-year ground lease for the solar panels. The remaining portion of the parcel – 27.16 acres – includes a single-family home, farm buildings, and farmland and has an easement for access to the solar site.

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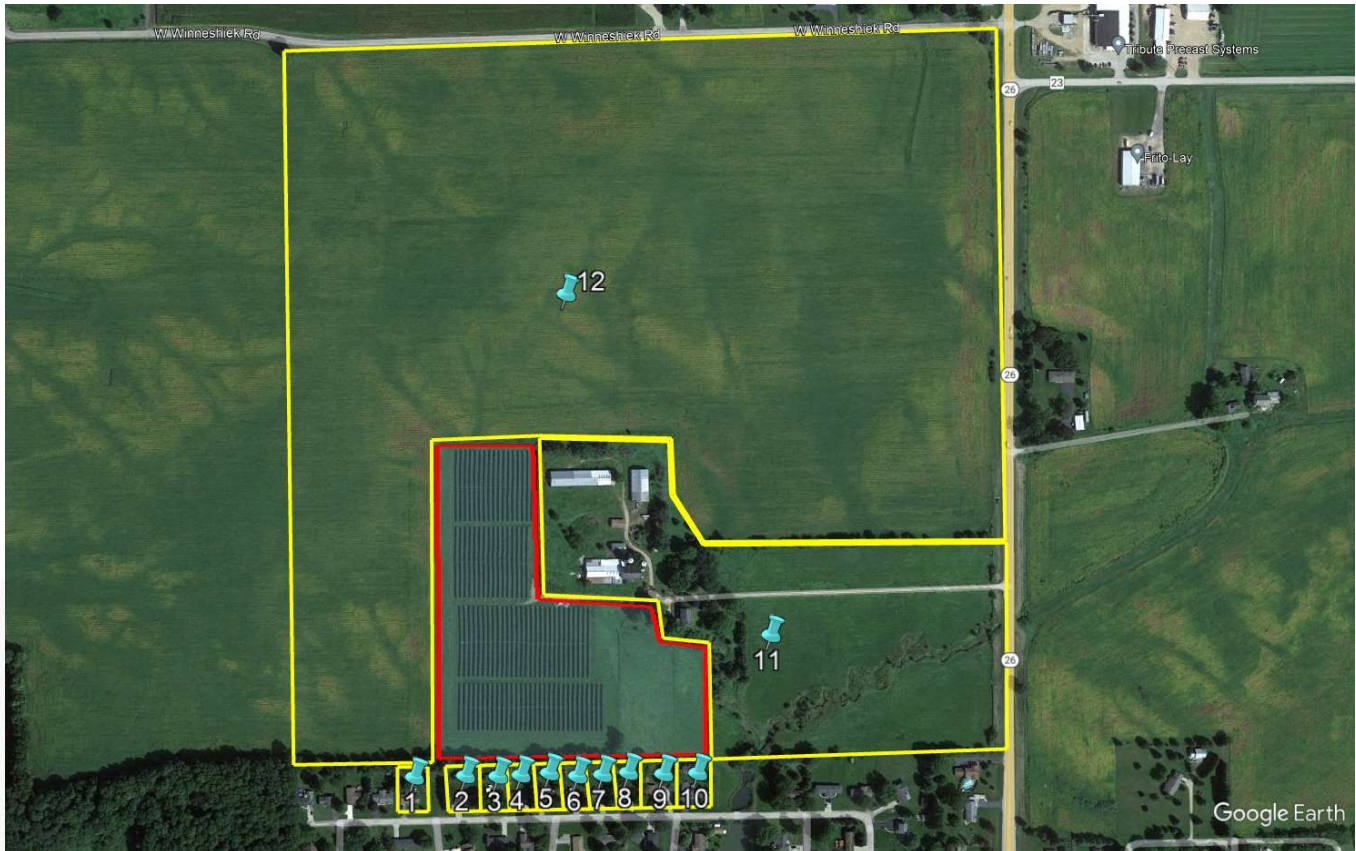
**The Surrounding Area:** The 2662 Freeport Solar CSG installation is located in Stephenson County, directly north of the City of Freeport. Stephenson County is located on the northern border of the state of Illinois, along the border with Wisconsin. The solar site is approximately 3 miles north of downtown Freeport and 100 miles northwest of the City of Chicago.

The 2662 Freeport Solar CSG project is one of 134 solar farms in Illinois and one of nine solar farms located within Stephenson County. The 2662 Freeport Solar CSG project is a similar size to all of the existing solar farms in Illinois with the exception of seven that are significantly larger and have output ranging from 10 to 200 MW. All of the solar farms in Stephenson County have capacity of 2.0 MW, similar to 2662 Freeport Solar CSG.

**The Immediate Area:** The solar farm is located in between W. Winneshiek Road to the north, Jay Street to the south, Blumenthal Road to the west, and Route 26 N to the east. The solar site is surrounded by farmland to the north and west, farmland and farmhouse buildings to the east, and single-family homes in a community surrounding Willow Lake to the south. The parcel lines of the single-family homes to the south are lined with mature trees. The single-family home located adjacent to the east of the solar site is surrounded by mature trees while the farm buildings have direct views of the solar site.

**Real Estate Tax Info:** In 2021 (payable 2022), the assessed value of the improvements was \$145,333 and the owner paid \$16,038 in real estate taxes. The 2021 assessed value of the underlying land was \$2,404 and the participating landowner paid \$265 in real estate taxes. Prior assessment and tax information was unavailable given the split of the parcels, and the previous assessment and taxes included the larger 45-acre site and structures.

**Adjoining Parcels:** The following map displays the parcel in the solar farm site (outlined in red). Properties adjoining the solar parcels are numbered for subsequent analysis.



2662 Freeport Solar CSG - Adjoining Properties

The surrounding area is primarily populated with agricultural uses to the north, east, and west, and a single-family home residential community to the south. Some of the agricultural parcels contain homesteads on the site and others are fully unimproved.

Adjoining Properties 4, 6, 8, and 9 have no sales data. Therefore, Adjoining Properties 4, 6, 8, and 9 are excluded from further analysis.

Recall, the solar farm under analysis began operations in December 2020. Adjoining Properties 1, 3, 5, 7, and 12 were sold in 2003, 2019, 2002, 2012, and 2008, respectively. These sales did not occur within a reasonable time period prior to /completion. Therefore, Adjoining Properties 1, 3, 5, 7, and 12 were excluded from further analysis.

Adjoining Property 11 sold in December 2021 and is comprised of 27 acres. Adjoining Property 11 consists of the remaining portion of the solar farm's parcel that was subdivided in 2020. Adjoining Property 11 includes a farmhouse, farm buildings, farmland, and an easement for access to the solar farm. We searched Stephenson County for sales of similar properties to Sale 3 with large areas of farmland and farm buildings and only found two comparables sales more than 15 acres. We excluded Adjoining Property 11 as a Test Area Sale given the easement and limited comparable Control Area Sales.

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Therefore, we have only considered Adjoining Properties 2 and 10 for paired sales analysis (identified as Test Area Sales 1 and 2 going forward).

## PAIRED SALES ANALYSIS

We considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties after the completion of the solar farm project (Test Area Sales). Test Area Sales 1 and 2 are located in the single-family residential subdivision adjacent to the south of the solar farm and have been utilized as a group of test sales.

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

It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties. Additionally, these Control Area Sales are all located within a one mile radius of the 2662 Freeport Solar CSG project.

Test Area Sale 1 sold in November 2020 for \$140,000 after being on the market for 40 days. The property is a single-story 1,750 square foot home with a 2-car attached garage, located on a 0.5-acre lot. The improvements on this property are located approximately 230 feet to the nearest solar panel while the property line is approximately 100 feet to the nearest solar panel. Test Area Sale 2 sold in January 2021 for \$150,000 after being on the market for 51 days. The property is a one- to two-story 2,009 square foot home with a 2-car attached garage and 2.5-stall detached garage, located on a 0.5-acre lot. The improvements on this property are located approximately 330 feet to the nearest solar panel while the property line is approximately 280 feet to the nearest solar panel.

The table on the following page outlines the characteristics of the Test Area Sales.



Test Area Sale 1



Test Area Sale 2

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2662 Freeport Solar 1 CSG Test Area Sales										
Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
1	1424 Jay St. Freeport, IL 61032	\$140,000	3	2.0 (1 full, 2 half)	1979	1,750	1-story SFH with 2-car attached garage	0.5	\$80.00	Nov-20
2	1226 Jay St. Freeport, IL 61032	\$150,000	3	2.5	1977	2,009	1-2 story SFH with 2-car attached garage and detached 2.5 stall garage	0.5	\$74.66	Jan-21

We analyzed 14 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within 12 months from the median sale date of the Test Area Sales. The Control Area Sales are single-family homes with three to four bedrooms and 2 to 2.5 baths, consist of between 1,200 square feet and 2,300 square feet of gross living area, and built between 1957 and 1993. The Control Area Sales have a partial unfinished basement or finished basement, and are located on lots between 0.3 and 0.6 acres in size.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency’s House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the 2662 Freeport Solar CSG project is presented below.

CohnReznick Paired Sales Anaysis 2662 Freeport Solar 1 CSG		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (2)	Yes: Adjoining solar farm	\$77.33
Control Area Sales (14)	No: Not adjoining solar farm	\$76.08
<b>Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales</b>		<b>1.65%</b>

The marketing time (from list date to closing date) for Control Area Sales ranged from 16 to 87 days on market with a median of 61 days. The marketing time for to Test Area Sales ranged from 40 to 51 days, which is within the range of the Control Area Sales and below the median, **and we note no significant marketing time differential.**

**The small differential between the Test Area Sale and the Control Area Sales is within the range of normal market variance,** and therefore it does not appear that the 2662 Freeport Solar CSG installation impacted the sale price of the Test Area Sales.

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We contacted the selling broker of Test Area Sale 2, Julie Wenzel of RE/MAX Town Lake & Country, who indicated that proximity to the solar farm did not impact the sale of the property.

Additionally, we spoke with Cami Grossenbacher, Stephenson County Deputy Assessor, who stated that there has been no impact on property values due to their proximity to the **2662 Freeport Solar CSG project.**

**SOLAR FARM 7: PORTAGE SOLAR FARM, PORTAGE, PORTER COUNTY, INDIANA****Coordinates:** Latitude 41.333263, Longitude -87.093015**PIN:** 64-06-19-176-001.000-015**Total Land Size:** 56 AC**Date Project Announced:** February 2012**Date Project Completed:** September 2012**Output:** 1.96 MW AC (1.5 MW DC)

The solar farm was developed by Ecos Energy, a subsidiary of Allco Renewable Energy Limited, and is currently owned by PLH, Inc. This solar panels are ground-mounted the facility has the capacity for 1.96 Megawatts (MW) AC of power, which is enough to power 300 homes. This solar farm consists of 7,128 solar modules which are of a fixed tilt installation and it contains three inverters.

**The Surrounding Area:** The Portage Solar Farm is located outside the City of Portage, in Portage Township, approximately 2.5 miles to the southeast of the city center. The solar farm is also approximately two miles northwest of South Haven, a neighboring residential community. Portage Township is in the northern portion of Porter County, which is in the northwestern corner of the state of Indiana. The solar farm is approximately 45 miles southeast of downtown Chicago.

**The Immediate Area:** This solar farm is located on the south side of Robbins Road, and is surrounded to the west, south, and east by agricultural land. Just beyond the agricultural land buffer, uses to the west and east area single family homes, and to the south is an apartment complex and a commercial development with an IMAX movie theater and restaurants. To the north of the solar farm, across Robbins Road uses consist of a residential subdivision and vacant land. The solar farm and surrounding properties have a Valparaiso mailing address.

The solar farm is fenced from adjacent properties by a fence that surrounds all of the solar panels. Natural vegetation borders the northern, and eastern sides of the larger agricultural parcel the solar farm is nestled within.

**Real Estate Tax Information:** The taxes on the 56 acres of farmland were \$1,400 per year prior to the solar farm development. After the solar farm was developed, only 13 acres (23 percent of the site) were re-assessed and the remaining 43 acres continued to be farmed. The total real estate tax bill increased to \$16,350 after the solar farm was built, including both uses on the site. This indicates that the real estate taxes for the solar farm increased from \$25 per acre to \$1,175 per acre after the solar farm was developed.

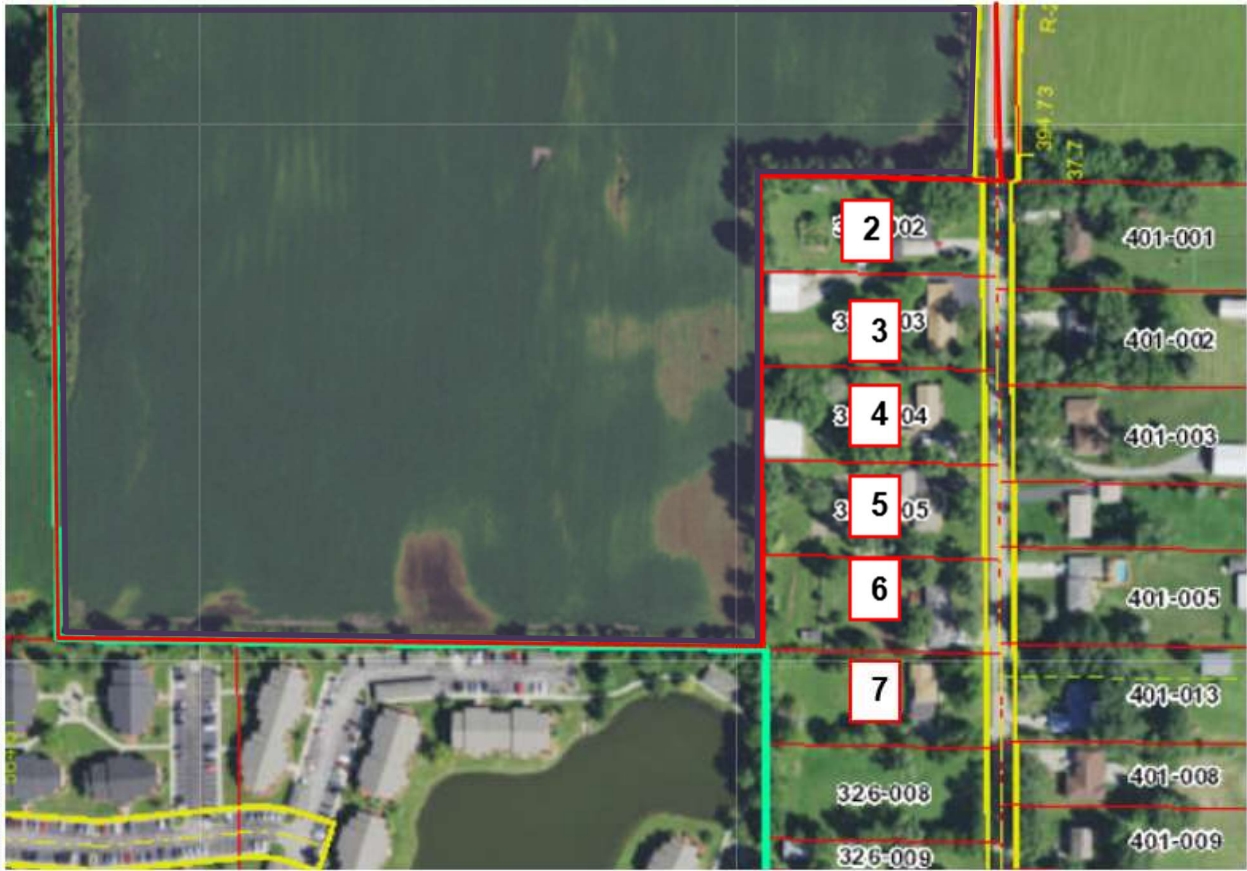


The map below displays the solar farm parcel shaded in blue, and the adjoining properties (outlined in red). Adjoining Properties to the solar farm are numbered for subsequent analysis.



Portage Solar Farm - Adjoining Properties

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Portage Solar Farm - Adjoining Properties

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## PAIRED SALES ANALYSIS

Adjoining Properties 1 and 7 (Test Area Sales) were each considered for a paired sales analysis. Adjoining Property 1 was analyzed as homestead-small farmland tract since at the time of purchase the site was used only as agricultural land. The buyer bought it as vacant land and subsequently built a home on the site. Adjoining Property 7 was analyzed as a single-family home use.

### GROUP 1

For Adjoining Property 1 (Group 1), the property line is approximately 836 feet from the closest solar panel and the residential home that was eventually built is approximately 1,228 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 10.

Portage Solar Test Area Sale Group 1								
Adj. Property #	Address	Sale Price	Site Size (AC)	PI Index (Corn)	Year Built	Vacant at the Time of Sale	Sale Price per Acre	Sale Date
1	442 W 875 N, Valparaiso	\$149,600	18.70	139.30	2017 (After Purchase)	Yes	\$8,000	Feb-14

In Group 1, we analyzed nine Control Area Sales of homesteads-small farmland tracts that sold within a reasonable time frame from the sale date of Adjoining Property 1. All Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The result of our analysis for Group 1 is presented below.

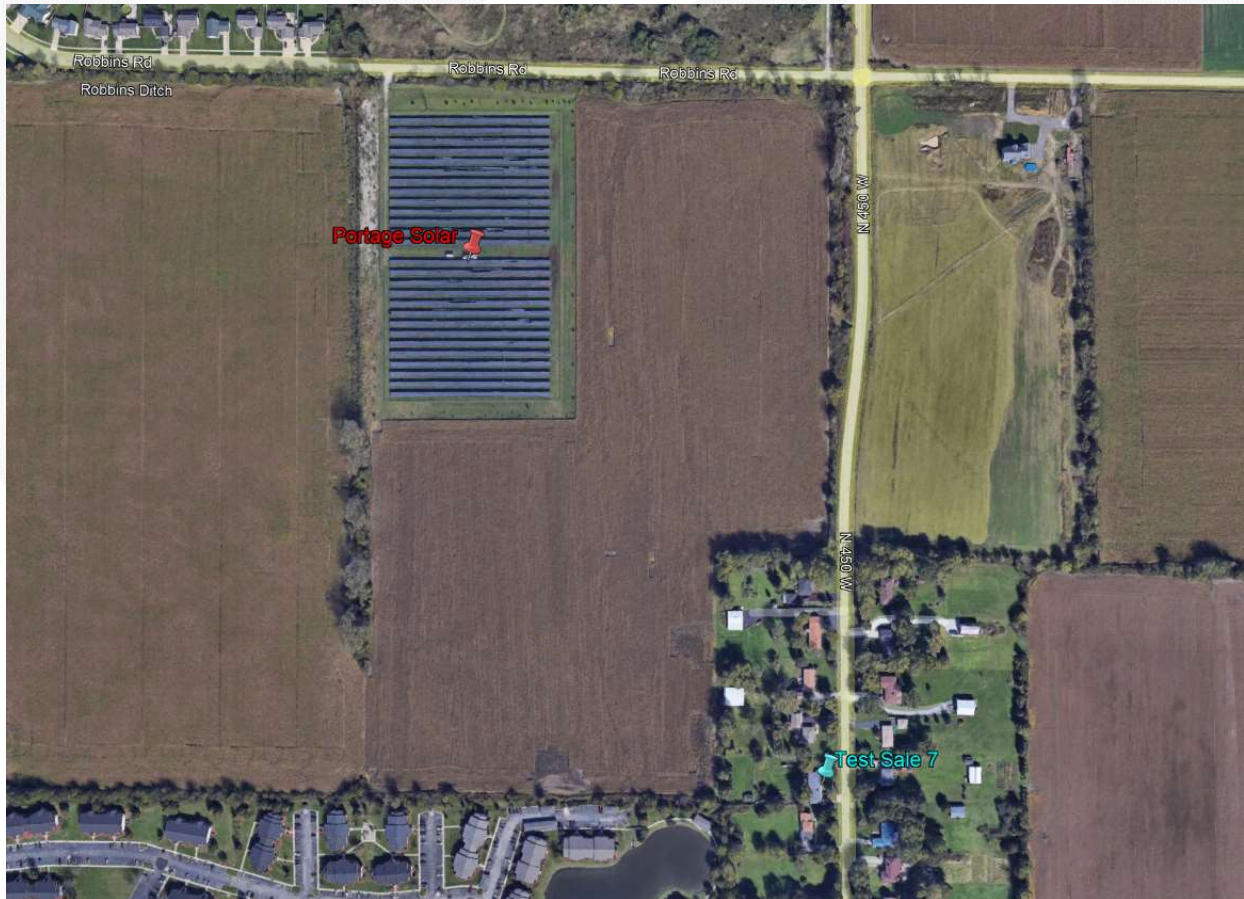
CohnReznick Paired Sale Analysis Portage Solar Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Test Area Sales (1)	Adjoining solar farm	\$8,000
Control Area Sales (9)	No: Not adjoining solar farm	\$7,674
<b>Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales</b>		<b>4.25%</b>

**GROUP 2**

For Adjoining Property 7 (Group 2), the residential home is approximately 1,227 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 7.

Portage Solar Test Area Sale Group 2									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Square Feet	Sale Price per SF	Sale Date
7	836 N 450 W Valparaiso	\$149,800	1.00	3.0	1.5	1964	1,776	\$84.35	Sep-13

For Adjoining Property 7, we analyzed seven Control Area Sales of similar single family homes that sold within a reasonable time frame from the sale date of Adjoining Property 7. All Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.



Portage Solar - Group 2: Test Area Sale Map

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The result of our analysis for Group 2 is presented below.

CohnReznick Paired Sale Analysis Portage Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$84.35
Control Area Sales (7)	No: Not adjoining solar farm	\$84.27
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.10%

**Noting the relatively small price differentials** between Test Area Sales and Control Area Sales, with both Test Area Sales (Adjoining Property 1 and 7) having higher unit sale prices than the respective Control Area Sales, it does not appear that the Portage Solar Farm had any negative impact on adjacent property values.

**SOLAR FARM 8: IMPA FRANKTON SOLAR FARM, FRANKTON, INDIANA****Location:** Frankton, Madison County, Indiana**Coordinates:** Latitude 40.125701; Longitude -85.4626.88**PIN:** 48-08-06-500-012.001-020**Total Land Size:** 13 acres**Date Project Announced:** November 2013**Date Project Completed:** June 2014**Output:** 1.0 MW AC (1.426 MW DC)

IMPA Frankton Solar Farm is located on the west side of South Lafayette Street, in the Town of Frankton. The solar farm was built in 2014 in joint effort by Inovateus Solar and Indiana Municipal Power Agency (IMPA). This solar farm has the capacity for 1 MW AC and its expected annual output is 1,426 MWh (megawatt hours). The solar farm is separated off from the adjacent properties by a 6 foot fence that surrounds the entirety of the solar panels. From our inspection of the site, we noted that the driveway to access the panels slopes downward and allows some views of the site.

**The Surrounding Area:** The IMPA Frankton solar farm is located in Lafayette Township, in the central portion of Madison County, Indiana. The solar farm is approximately 50 miles northeast of the center of Indianapolis and 65 miles northeast of the Indianapolis International Airport.

**The Immediate Area:** The solar installation is relatively centrally located in an undeveloped pocket of the town of Frankton, on the western side of South Lafayette Street. Adjoining parcels to the west include park land featuring baseball fields. Land further to the west is agricultural in nature, actively farmed primarily with row crops. Adjoining parcels to the north are residential with large estate homes. Adjoining the solar farm to the southeast is a single-family home identified in our analysis as Adjoining Property 7, and a baseball field. More farmland is directly south of the solar site. The solar site is adjoining a number of homes located east of the panels, along Lafayette Street. Mature trees at the rear of residential properties act as vegetative buffers.

Across Lafayette Street, to the east, are single-family residential homes forming the southeast quadrant of homes in Frankton.

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

The solar farm is surrounded by a chain link fence that contains all the solar panels. Additionally, vegetative buffers along sides facing residential properties were planted as part of the solar farm development.



**Real Estate Tax Information:** Prior to development of the solar farm in 2014, the original owner held one parcel of 15.667 acres with a home, pole barn and a utility shed, and no personal property was assessed on this parcel. In 2014 the parcel was split into two parcels and 13 acres was sold to IMPA for development of the solar farm. The owner of the parent parcel of 15.667 acres paid real estate taxes of \$1,799 annually, prior to the split. After development of the solar farm, real estate taxes for both parcels, plus personal property tax revenue generated from the solar parcel, caused an increase \$8,275, or a 360 percent increase in tax revenue for the entire site.

PIN	Acres	2013 Taxes Paid	2017 Taxes Paid	Tax Increase	2013 Assessed Value	2017 Assessed Value	Value Increase
<b>Madison County, IN</b>							
48-08-06-500-012.000-020 (parent)	15.667 (2013)	\$ 1,799	\$ 1,402		\$ 138,700	\$ 127,000	
Personal Property		\$ -	\$ -		\$ -	\$ -	
48-08-06-500-012.001-020 (2014 solar parcel split)	13.00 (2017)	\$ -	\$ 4,063		\$ -	\$ 137,400	
Personal Property		\$ -	\$ 2,810		\$ -	\$ 440,380	
<b>TOTAL</b>	<b>0.00</b>	<b>\$ 1,799</b>	<b>\$ 8,275</b>	<b>360%</b>	<b>\$ 138,700</b>	<b>\$ 704,780</b>	<b>408%</b>

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



IMPA Frankton Solar Farm - Adjoining Properties

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## PAIRED SALES ANALYSIS

We have performed a paired sales analysis with regards to the IMPA Frankton solar farm. The analysis compares sales of Adjoining Properties to the solar farm after the completion of the solar farm site (Test Area Sales) to similar properties not proximate to the solar farm (Control Area Sales). We utilized this type of paired sale analysis for both groups of Adjoining Properties under study.

### GROUP 1

In Group 1, we identified and analyzed six Control Area Sales that were comparable to the Test Area Sale in location, size, and use that were not located in close proximity to the solar farm. We excluded sales that were bank-owned, or otherwise non arms'-length transactions. Adjoining Property 2 was manufactured single-family home use.

IMPA Frankton Solar Farm Test Area Sales Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size (SF)	Sale Date	Price PSF
2	607 S. Lafayette St Frankton, IN	\$41,900	0.37	2	2	1991	1,466	Jun-15	\$28.58

We identified six Control Area Sales that are included in this analysis that sold within a reasonable time frame from the sale date of the Test Area Sale (Adjoining Property 2) and are similar to the Test Area Sale in physical characteristics.





IMPA Frankton Solar Farm – Group 1: Test Area Sale Map

Control Area Sales in Group 1 were adjusted for market conditions using a regression analysis to identify the appropriate monthly market condition adjustment. The results of our study are presented below.

CohnReznick Paired Sale Analysis IMPA Frankton Solar Farm Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per SF
Test Area Sale (1)	Adjoining Solar Farm	\$28.58
Control Area Sales (6)	No: Not adjoining solar farm	\$28.42
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.56%

**GROUP 2**

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In Group 2, we identified and analyzed five Control Area Sales that were comparable to the Test Area Sale (Adjoining Property 7) in location, size, and use that were not located in close proximity to the solar farm. We excluded sales that were bank-owned, or otherwise non arms'-length transactions. Adjoining Property 7 was analyzed as a single-family home use.

IMPA Frankton Solar Farm Test Area Sales Group 2									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size (SF)	Sale Date	Price PSF
7	713 S. Lafayette St Frankton, IN	\$131,000	3.04	4	2	2003	2,500	Oct-16	\$52.40

We identified five Control Area Sales that are included in this analysis that sold within a reasonable time frame from the sale date of the Test Area Sale and are similar to the Test Area Sale in physical characteristics.



IMPA Frankton Solar Farm – Group 2: Test Area Sale Map

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

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CohnReznick Paired Sale Analysis IMPA Frankton Solar Farm Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per SF
Test Area Sale (1)	Adjoining Solar Farm	\$52.40
Control Area Sales (5)	No: Not adjoining solar farm	\$51.47
<b>Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales</b>		<b>1.81%</b>

**Noting the relatively small price differential**, in which the Test Area Sales were higher than the median for the Control Areas Sales, in both Groups 1 and 2, it does not appear that the IMPA Frankton solar farm had any negative impact on adjoining property values.

**SOLAR FARM 9: JEFFERSON COUNTY COMMUNITY SOLAR GARDEN, JEFFERSON COUNTY, COLORADO****Coordinates:** Latitude 39.859564, Longitude -105.1497**PIN:** 29-194-01-037**Total Land Size:** 13.63 acres**Date Project Announced:** November 2013**Date Project Completed:** May 2016**Output:** 1.2 MW AC

The Jefferson County Community Solar Garden is adjacent to the Whisper Creek residential subdivision, just outside the City of Arvada, and was developed by SunShare Management. This solar farm has the capacity for 1.2 Megawatts (AC) of power, which is enough to power 300 homes. After two months of operation, the solar farm was 100 percent subscribed and its three largest customers are the cities of Arvada and Northglenn, as well as the Green Mountain Water and Sanitation District.

**The Surrounding Area:** The Whisper Creek subdivision is located between the Welton Reservoir to the west and Standley Lake to the east. To the northwest of the subdivision lies the Colorado Hills Open Space and the Rocky Flats national Wildlife Refuge. The subdivision is primarily in the City of Arvada city limits, but the municipal boundary splits the street the Test Area Sales are located on, West 89<sup>th</sup> Loop, some are in Arvada and some are in unincorporated Jefferson County. Arvada is a northwestern suburb of the City of Denver and is accessible via Interstate-25 and Interstate-70 and Interstate-76.

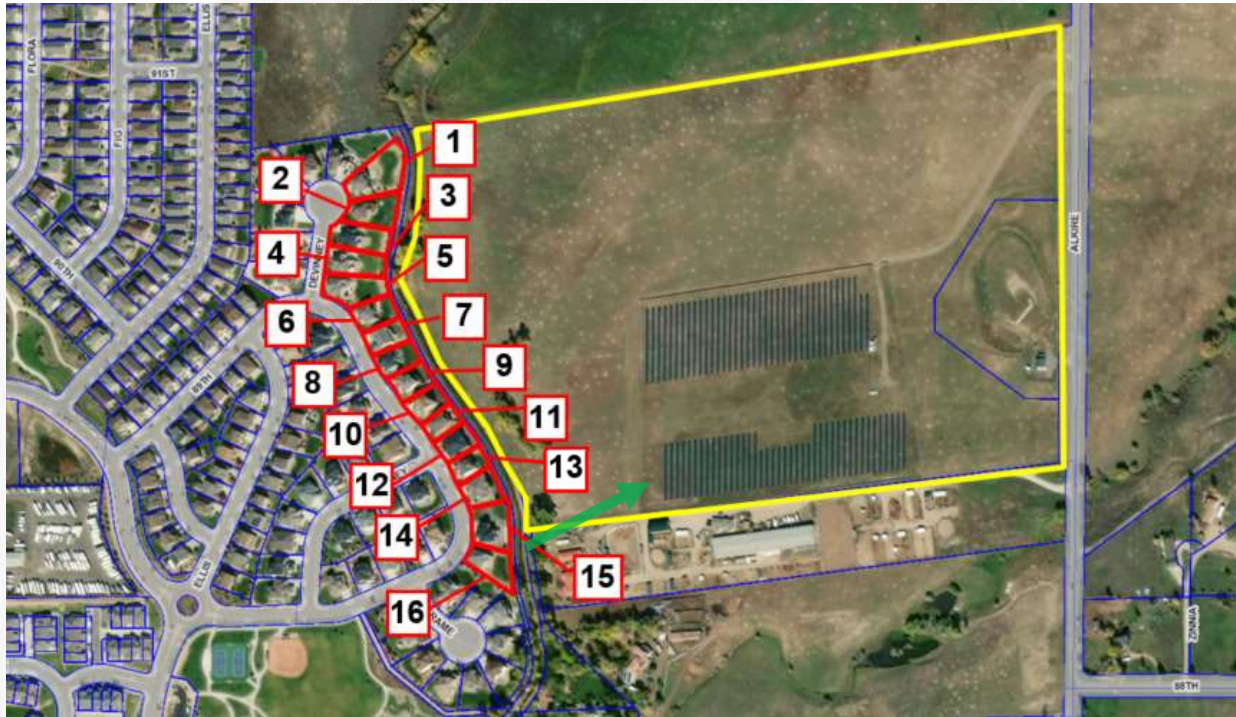
**The Immediate Area:** The immediate area has uses that consist of vacant land to the north and east, a horse and alpaca farm to the south, known as Evening Star Farms, and single-family homes and a municipal police station and vacant land to the west.

**Real Estate Tax Information:** In 2017, real estate taxes totaled \$79.10 for the entire parcel for the year, which is slightly less than taxes billed in 2016 and 2015.

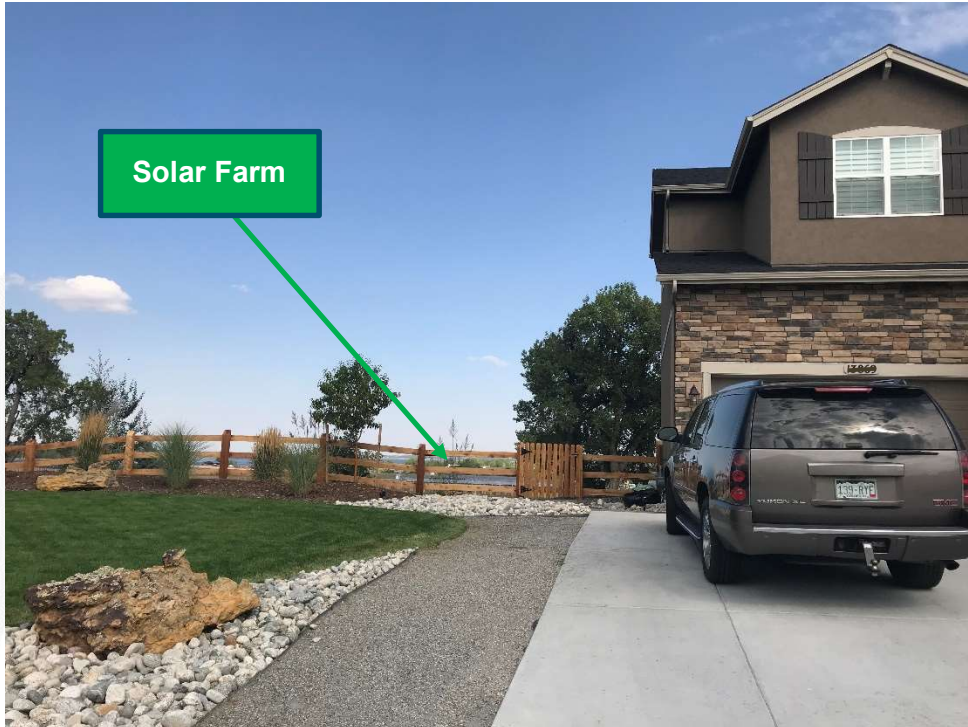


### PAIRED SALES ANALYSIS

We found three Adjoining Properties that qualified for a paired sales analysis. The map below displays the solar farm parcel (outlined in yellow) and the Adjoining Properties (outlined in red) are numbered for subsequent analysis



Jefferson County Community Solar Garden - Adjoining Properties  
(Q2 2016 imagery date)  
*(Green Arrow – Direction of Photos on Following Page)*



View from 89th Loop towards Solar Farm at rear of home



View from the rear of a Test Area Sale, towards Solar Farm

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Adjoining Properties 9, 10, and 13 (Test Area Sales 1, 2, and 3, respectively), were considered for a paired sales analysis. The Test Area Sales are two-story, single-family residential homes with four bedrooms and three and a half bathrooms, between 3,000 and 4,000 square feet of gross living area, on less than 0.30 acre of land, and each sold in 2016 as new construction homes.

Jefferson County Community Solar Garden Test Area Sales									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
9, 10, 13	13929 W 89TH LOOP, 13919 W 89TH LOOP, 13889 W 89TH LOOP	\$635,500	0.23	4	3.5	2016	3,848	Jun-16	\$165.15

The Test Area Sales are located between 595 feet and 720 feet from the house to the solar panels. We analyzed six Control Area Sales of single-family homes that are included in this analysis that sold within a reasonable time frame from the median sale date of the Test Area Sales and are similar to the Test Area Sales in physical characteristics. The Control Area Sales are removed from the solar panels in other areas of the Whisper Creek subdivision.



Jefferson County Community Solar Garden – Test Area Sales Map

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All Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The results of our analyses for the Jefferson County Community Solar Garden are presented below.

CohnReznick Paired Sale Analysis Jefferson County Community Solar Garden		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining solar farm	\$165.15
Control Area Sales (6)	No: Not Adjoining solar farm	\$164.36
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.48%

**Noting no negative price differential**, it does not appear that the Jefferson County Community Solar Garden had any negative impact on adjacent property values.



**SOLAR FARM 10: VALPARAISO SOLAR, VALPARAISO, PORTER COUNTY, INDIANA****Coordinates:** Latitude 41.301180, Longitude -87.094055**PINs:** 64-09-07-152-001.000-019 and 64-09-07-152-002.000-019**Total Land Size:** 27.9 Acres**Date Project Announced:** March 2012**Date Project Completed:** December 20, 2012**Output:** 1 MW AC (1.3 MW DC)

The Valparaiso solar farm was developed by Sustainable Power Group, LLC and became operational in December 2012. The solar facility has ground mounted capacity for 1.0 Megawatts (MW) AC of power. The panels are mounted in a fixed tilt fashion and there are two inverters in this solar farm.

**The Surrounding Area:** The Valparaiso solar farm is located in Union Township, in the northwest portion of Porter County, Indiana. Porter County is located in the very northwest corner of the state of Indiana. The solar farm is approximately 10 miles northwest of the Porter County Regional Airport and approximately six and a half miles northwest of the center of the city of Valparaiso.

**The Immediate Area:** This solar farm is located on the southern side of Indiana Route 130 (Railroad Avenue) in Valparaiso, Porter County, Indiana and is located approximately 35 miles southwest of downtown Chicago.

Adjoining parcels to the solar farm to the east and south are residential homes and to the west and north are agricultural in nature.

The solar farm is lined by a chain link fence that surrounds all of the solar panels. Additionally, there are bushes and trees to the north and west of the solar panels; this vegetation has been in place since before development of the solar farm. Other small trees were planted and spaced out around the perimeter of the solar farm after development. From our inspection, the solar panels cannot be seen from Indiana State Route 130 from the north, nor on N 475 W Road to the east as this is a raised roadway. The adjacent properties to the east of the solar panels have full view of the panels from the backyards of the homes.

**Real Estate Tax Information:** Prior to development of the solar farm, in 2011, the original parent parcel contained a home, a homesite, excess land, and agricultural land. In 2012, Valparaiso Solar, LLC bought the entire property to develop the solar farm on. Subsequently when Valparaiso Solar, LLC sold the project to PLH, LLC, they split the parcels so that the home and homesite were one parcel of 3.25 acres and the remaining 24.65 acres were the solar panel site. After development of the solar farm development, in 2015, total real estate taxes for both parcels had increased to approximately \$2,587, a 25 percent increase in tax revenue for the site.

PIN	Acres	2011 Taxes Paid	2015 Taxes Paid	Tax Increase	2011 Assessed Value	2015 Assessed Value	Value Increase
<b>Porter County, IN</b>							
64-09-07-151-001.000-019 (parent parcel)		\$ 2,072			\$ 203,800		
64-09-07-152-001.000-019 (split parcel)	24.65		\$ 2,587			\$ 156,800	
64-09-07-152-002.000-019 (split parcel)	3.25		\$ 1,741			\$ 187,900	
<b>TOTAL</b>	<b>27.90</b>	<b>\$ 2,072</b>	<b>\$ 2,587</b>	<b>25%</b>	<b>\$ 203,800</b>	<b>\$ 344,700</b>	<b>69%</b>

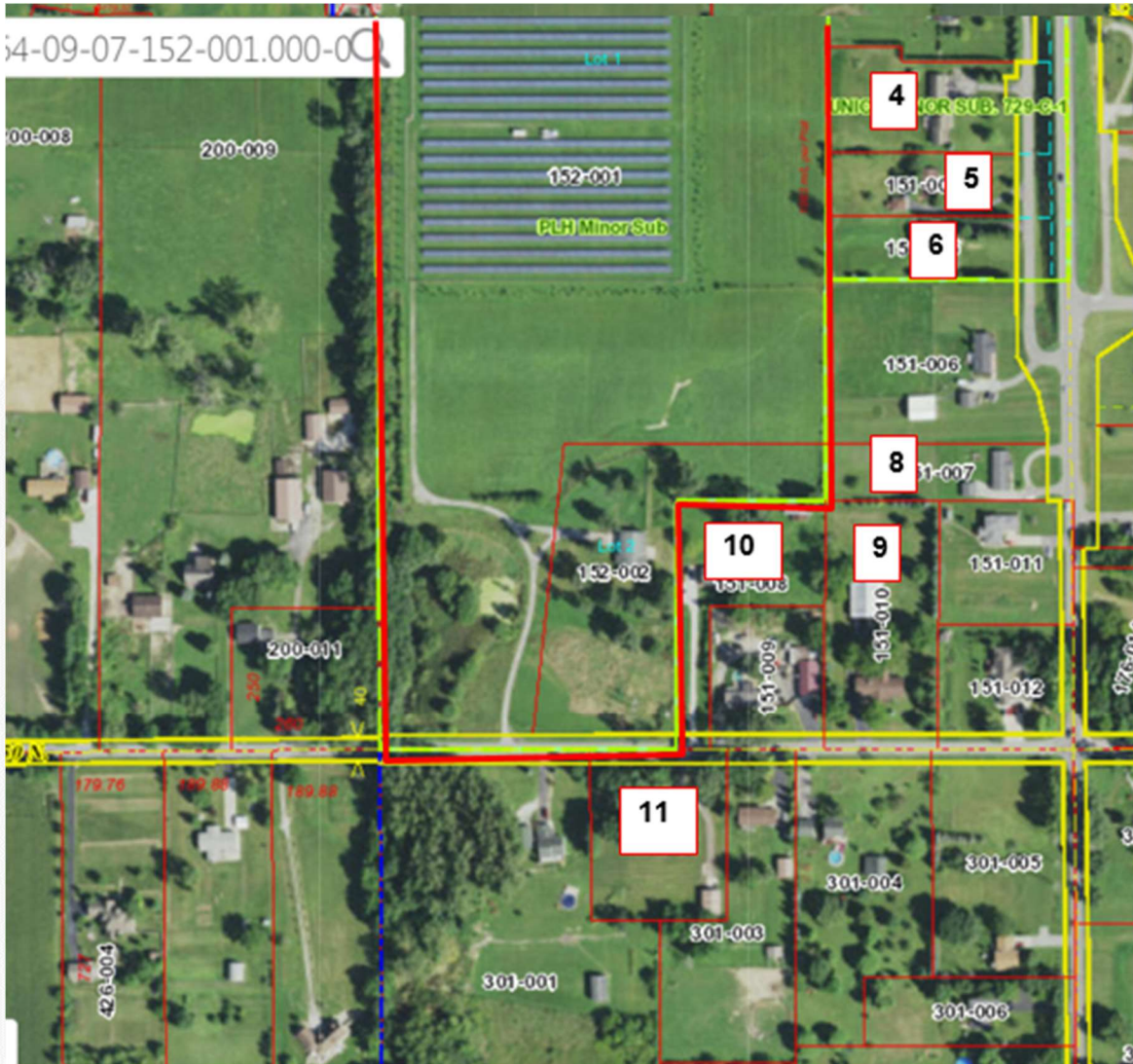
The maps below and on the following page display the solar farm parcels (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.



Valparaiso Solar Farm - Adjoining Properties

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Valparaiso Solar Farm - Adjoining Properties

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## PAIRED SALES ANALYSIS

Adjoining Properties 10 and 14 (Test Area Sales) were each considered for a paired sales analysis. Both were analyzed as single-family home uses.

### GROUP 1

For Adjoining Property 10 (Group 1), the residential home is approximately 514 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 10.

Valparaiso Solar Test Area Sale Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Square Feet	Price PSF	Sale Date
10	489 W 450 N, Valparaiso, IN	\$105,000	1.45	3	2	1993	1,274	\$ 82.42	Jul-15

We analyzed five Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 10. All Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.





Valparaiso Solar - Group 1: Test Area Sale Map

The result of our analyses for Group 1 is presented below.

CohnReznick Paired Sale Analysis Valparaiso Solar Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$82.42
Control Area Sales (5)	No: Not adjoining solar farm	\$79.95
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		3.09%

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### TECHNIQUE 3: MARKET COMMENTARY

Additionally, we have contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms. Commentary from our conversations with these market participants is recorded below.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dan Squires, Chisago County Tax Assessor, confirmed that the Chisago County Assessor's Office completed their own study on property values adjacent to and in close vicinity to the solar farm from January 2016 to October 2017. From the study, the assessor determined the residential homes adjacent to the North Star Solar Farm were in-line with the market and were appreciating at the same rate as the market.<sup>23</sup>

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<sup>23</sup> Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)



## SOLAR FARM FACTORS ON HARMONY OF USE

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

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

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

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

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

**Greenhouse Gas (GHG) Emissions:** Much of the GHG produced in the United States is linked to the combustion of fossil fuels, such as coal, natural gas, and petroleum, for energy use. Generating renewable energy from operating solar panels for energy use does not have significant GHG emissions, promoting cleaner air and reducing carbon dioxide (CO<sub>2</sub>) emissions to fight climate change.

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

**Hazardous Material:** Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills and are also safe in worst case conditions of abandonment or damage in a disaster.<sup>24</sup> Reuse or recycling of materials would be prioritized over disposal. Recycling is an area of significant focus in the solar industry, and programs for both batteries and solar panels are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that solar panel and battery energy storage recycling and reuse programs will only improve in 25 years' time.

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

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<sup>24</sup> Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia  
(<https://solar.coopercenter.org/taxonomy/term/5311>)

### Portage Solar Farm located in Indiana

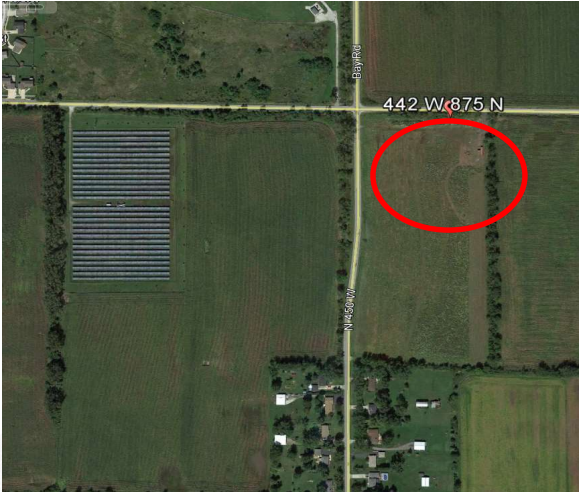


A new 175-home subdivision is currently under construction adjacent the 1.5 MW Portage Solar Farm in Porter County, Indiana. The solar facility was completed in November 2011, and Lennar began construction on the Brookside Subdivision in 2022, with the first homes selling in March 2023. The subdivision is 100 feet from the panels. As of August 2023, there have been 11 closed sales, ranging from \$349,000 to \$419,990, or \$152.41 to \$203.64 PSF, with a median of \$369,990, with a median of \$166.43 PSF. There are 12 pending sales and nine active listings, ranging from \$374,990 to \$436,840.

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

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*Portage Solar Farm, IN  
October 2015*



*Portage Solar Farm, IN  
October 2016*

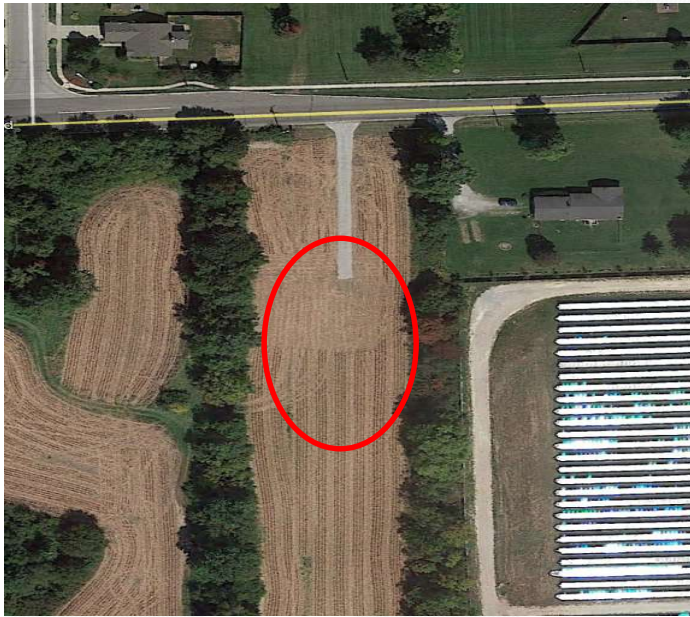


*4,255 square foot estate home under construction, adjacent to Portage Solar Farm located in Indiana*

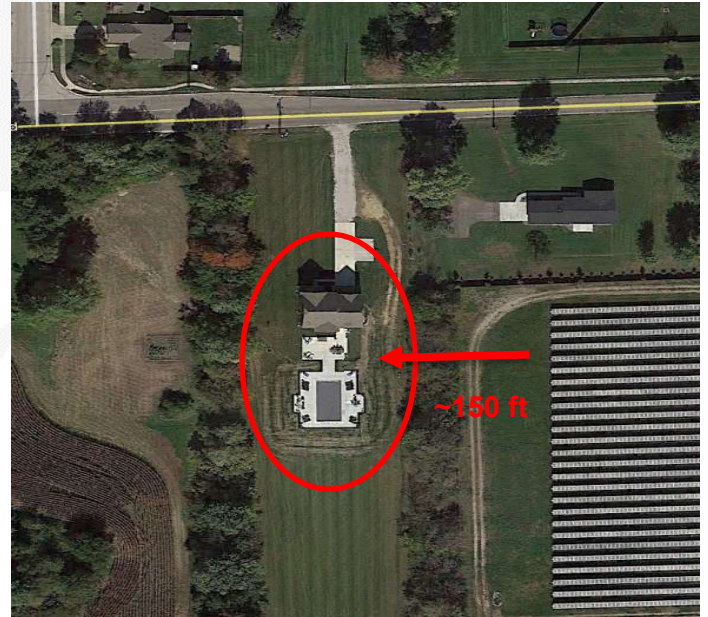
*On-site pond and attached garage (cost estimated at \$465,000) April 2018*



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



*Dominion Indy III Solar Farm  
September 2014*



*Dominion Indy III Solar Farm  
October 2016*



*Estate home adjacent to Dominion Indy III Solar Farm*

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

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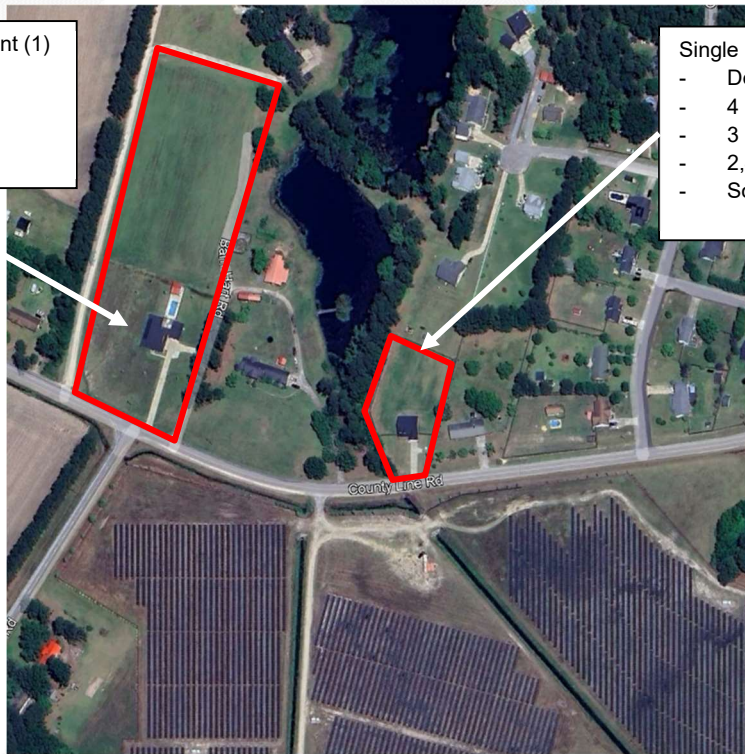




**Innovative Solar 42 (2018)**  
Cumberland County, NC

Single Family Home Development (1)

- End-user built
- 2,933 SF
- Completed on 3/1/2019
- Cost estimate: \$170,300



Single Family Home Development (2)

- Developer built
- 4 Bedroom
- 3 Bathroom
- 2,401 SF
- Sold 6/18/19 for \$265,900 (\$110.75/sf)

**Innovative Solar 42 (2023)**  
Cumberland County, NC

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***Developer Built Home***

*Sold 6/18/19 for \$265,900 (\$110.75/sf)*

*Cumberland County, NC (adjacent to Innovative 42 solar farm)*

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



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



Brighton PV Solar, Adams County, CO  
June 2016



Brighton PV Solar, Adams County, CO  
June 2017

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## SUMMARY OF ADJOINING USES

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

Composition of Surrounding Uses (% of Surrounding Acreage)							
Solar Farm #	Solar Farm	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Panels to Improvements (Feet)
1	DTE Lapeer	60.00%	35.00%	0.00%	0.00%	5.00%	260
2	Grand Ridge	97.60%	1.40%	0.00%	0.00%	1.00%	553
3	Woodland Solar	25.00%	5.00%	10.00%	0.00%	60.00%	615
4	Dominion Indy Solar III	97.70%	2.30%	0.00%	0.00%	0.00%	474
5	Sunfish Farm	81.70%	18.30%	0.00%	0.00%	0.00%	380
6	2662 Freeport Solar	96.30%	3.50%	0.00%	0.00%	0.00%	243
7	Portage Solar	65.50%	34.50%	0.00%	0.00%	0.00%	991
8	IMPA Frankton	76.30%	5.70%	0.00%	0.00%	18.00%	236
9	Jefferson County Solar Garden	73.00%	10.00%	0.00%	0.00%	16.67%	730
10	Valparaiso Solar LLC	81.60%	18.40%	0.00%	0.00%	0.00%	659

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

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## SUMMARY AND FINAL CONCLUSIONS

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

A summary of the chosen CohnReznick impact studies prepared is presented below.

CohnReznick Solar Analysis Conclusions									
Solar Farm No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House	Impact Found
<b>Single-Family Residential</b>									
1	DTE Lapeer Solar Group 1	3	6	\$105.26	\$99.64	+5.65%	205	285	No Impact
	DTE Lapeer Solar Group 2	1	5	\$114.12	\$113.01	+0.98%	225	315	No Impact
	DTE Lapeer Solar Group 3	1	4	\$94.84	\$96.32	-1.53%	165	250	No Impact
2	Grand Ridge Solar	1	5	\$79.90	\$74.35	+7.46%	366	479	No Impact
3	Woodland Solar	1	5	\$144.63	\$137.76	+4.99%	420	615	No Impact
4	Dominion Indy Solar III Group 2	4	8	\$60.61	\$57.85	+4.78%	240	350	No Impact
	Dominion Indy Solar III Group 3	7	11	\$72.15	\$71.69	+0.65%	165	300	No Impact
5	Sunfish Farm Solar Group 1	1	14	\$127.89	\$124.86	+2.43%	50	200	No Impact
	Sunfish Farm Solar Group 2	1	10	\$67.20	\$66.23	+1.47%	665	760	No Impact
6	2662 Freeport Solar	2	14	\$77.33	\$76.08	+1.65%	114	243	No Impact
7	Portage Solar Group 2	1	7	\$84.35	\$84.27	+0.10%	1070	1233	No Impact
8	IMPA Frankton Solar Group 1	1	6	\$28.58	\$28.42	+0.56%	120	153	No Impact
	IMPA Frankton Solar Group 2	1	5	\$52.40	\$51.47	+1.81%	163	415	No Impact
9	Jefferson Community Solar Garden	3	6	\$165.15	\$164.36	+0.48%	609	658	No Impact
10	Valparaiso Solar Group 1	1	5	\$82.42	\$79.95	+3.09%	323	516	No Impact
<b>Median Variance in Sale Prices for Test Area Sales to Control Area Sales</b>						<b>+1.65%</b>			
<b>29 Adjoining Test Area Sales studied and compared to 111 Control Area Sales</b>									
<i>* Note, the paired sale analysis for this group is an outlier as determined earlier in this report and was excluded from this summary table.</i>									
<b>Land (Agricultural/Single Family Lots)</b>									
4	Dominion Indy Solar III Group 1	1	4	\$8,210	\$8,091	+1.47%	280	-	No Impact
7	Portage Solar Group 1	1	9	\$8,000	\$7,674	+4.25%	845	-	No Impact
<b>Median Variance in Sale Prices for Test to Control Areas</b>						<b>+2.86%</b>			
<b>2 Adjoining Test Area Sale studied and compared to 13 Control Area Sales</b>									

As summarized above, we evaluated 31 property sales adjoining existing solar facilities (Test Area Sales) and 124 Control Area Sales. In addition, we studied a total of 37 Test Area Sales and 46 Control Area Sales in two Before and After analyses. In total, we have studied over 1,430 sale transactions across the United States.

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

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

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



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

Respectfully submitted,

**CohnReznick LLP**



Andrew R. Lines, MAI  
Principal  
Certified General Real Estate Appraiser  
Kentucky License No. 5663  
Expires 6/30/2024  
Illinois License No. 553.001841  
Expires 9/30/2023  
Indiana License No. CG41500037  
Expires 6/30/2024



Patricia L. McGarr, MAI, CRE, FRICS  
National Director - Valuation Advisory Services  
Certified General Real Estate Appraiser  
Indiana License No. #CG49600131  
Expires 6/30/2024  
Michigan License No. 1201072979  
Expires 7/31/2024  
Illinois License No. #553.000621  
Expires 9/30/2023



Erin C. Bowen, MAI  
Senior Manager  
Certified General Real Estate Appraiser  
Arizona License No. 32052  
Expires 12/31/2024

## CERTIFICATION

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

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



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

Respectfully submitted,

**CohnReznick LLP**



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Erin C. Bowen, MAI  
Senior Manager  
Certified General Real Estate Appraiser  
Arizona License No. 32052  
Expires 12/31/2024

## ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.
14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.
15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.
16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.
17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.
18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.
19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.
20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.
21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.
22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

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

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

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



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

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

**ADDENDUM A:  
APPRAISER QUALIFICATIONS**

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## Patricia L. McGarr, MAI, CRE, FRICS, CRA

Principal and CohnReznick Group –  
Valuation Advisory National Director

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Patricia L. McGarr, MAI, CRE, FRICS, CRA, is a principal and National Director of CohnReznick Advisory Group's Valuation Advisory Services practice. Pat's experience includes market value appraisals of varied property types for acquisition, condemnation, mortgage, estate, ad valorem tax, litigation, zoning, and other purposes. Pat has been involved in the real estate business since 1980. From June 1980 to January 1984, she was involved with the sales and brokerage of residential and commercial properties. Her responsibilities during this time included the formation, management, and training of sales staff in addition to her sales, marketing, and analytical functions. Of special note was her development of a commercial division for a major Chicago-area brokerage firm.

Since January 1984, Pat has been exclusively involved in the valuation of real estate. Her experience includes the valuation of a wide variety of property types including residential (SF/MF/LIHTC), commercial, industrial, and special purpose properties including such diverse subjects as quarries, marinas, riverboat gaming sites, shopping centers, manufacturing plants, and office buildings. She is also experienced in the valuation of leasehold and leased fee interests. Pat has performed appraisal assignments throughout the country, including the Chicago Metropolitan area as well as New York, New Jersey, California, Nevada, Florida, Utah, Texas, Wisconsin, Indiana, Michigan, and Ohio. Pat has gained substantial experience in the study and analysis of the establishment and expansion of sanitary landfills in various metropolitan areas including the preparation of real estate impact studies to address criteria required by Senate Bill 172. She has also developed an accepted format for allocating value of a landfill operation between real property, landfill improvements, and franchise (permits) value.

Over the past several years, Pat has developed a valuation group that specializes in the establishment of new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, corridor valuations, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining solar farms, wind farms, landfills, waste transfer stations, stone quarries, cellular towers, schools, electrical power transmission lines, "Big Box" retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises. Most recently, the firm has studied property values adjacent to Solar Farms to address criteria required for special use permits across the Midwest.

Pat has qualified as an expert valuation witness in numerous local, state, and federal courts.

Pat has participated in specialized real estate appraisal education and has completed more than 50 courses and seminars offered by the Appraisal Institute totaling more than 600 classroom hours, including real estate transaction courses as a prerequisite to obtaining a State of Illinois Real Estate Salesman License.

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Pat has earned the professional designations of Counselors of Real Estate (CRE), Member of the Appraisal Institute (MAI), Fellow of Royal Institution of Chartered Surveyors (FRICS) and Certified Review Appraiser (CRA). She has also been a certified general real estate appraiser in 21 states (see below).

### Education

- North Park University: Bachelor of Science, General Studies

### Professional Affiliations

- National Association of Realtors
- CREW Commercial Real Estate Executive Women
- IRWA International Right Of Way Association

### Licenses and Accreditations

- Member of the Appraisal Institute (MAI)
- Counselors of Real Estate, designated CRE
- Fellow of Royal Institution of Chartered Surveyors (FRICS)
- Certified Review Appraiser (CRA)
- Alabama State Certified General Real Estate Appraiser
- California State Certified General Real Estate Appraiser
- Connecticut State Certified General Real Estate Appraiser
- Colorado State Certified General Real Estate Appraiser
- District of Columbia Certified General Real Estate Appraiser
- Illinois State Certified General Real Estate Appraiser
- Indiana State Certified General Real Estate Appraiser
- Louisiana State Certified General Real Estate Appraiser
- Maryland State Certified General Real Estate Appraiser
- Massachusetts Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- North Carolina State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- Pennsylvania State Certified General Real Estate Appraiser
- South Carolina State Certified General Real Estate Appraiser
- Tennessee State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser

### Appointments

- Appointed by two Governors of Illinois to the State Real Estate Appraisal Board (2017 & 2021)
- Chairman of the State of Illinois Real Estate Appraisal Board (2021)

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## Andrew R. Lines, MAI

Principal, CohnReznick Advisory

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Andrew R. Lines is a principal in CohnReznick's Valuation Advisory Services group where he specializes in Real Estate, Affordable Housing, Cannabis and Renewable Energy. Andrew leads a group of appraisers across the country performing valuations on a wide variety of real estate property types including residential, commercial, industrial, hospitality and special purpose properties: landfills, waste transfer stations, marinas, hospitals, universities, self-storage facilities, race tracks, CCRCs, and railroad corridors. Affordable Housing experience includes Market Studies, Rent Compatibility Studies and Feasibility Analysis for LIHTC and mixed-income developments. Cannabis assignments have covered cultivation, processing and dispensaries in over 10 states, including due diligence for mergers and acquisitions of multi-state operational and early stage companies. Renewable Energy assignments have included preparation of impact studies and testimony at local zoning hearings in eight states.

He is experienced in the valuation of leasehold, leased fee, and partial interests and performs appraisals for all purposes including financial reporting, litigation, and gift/estate planning. Andrew is a State Certified General Real Estate Appraiser in the states of Illinois, Indiana, Maryland, Georgia, Florida, Ohio, New York, New Jersey, Arizona, Kentucky, and the District of Columbia.

Before joining CohnReznick, Andrew was with Integra Realty Resources, starting as analyst support in 2002 and leaving the firm as a director in late 2011 (including two years with the Phoenix chapter). His real estate experience also includes one year as administrator for the residential multifamily REIT Equity Residential Properties Trust (ERP), in the transactions department, where he performed due diligence associated with the sale and acquisition of REIT properties and manufactured home communities.

### Education

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

### Professional Affiliations

- Chicago Chapter of the Appraisal Institute
  - Alternate Regional Representative (2016 - 2018)
  - MAI Candidate Advisor (2014 - Present)
- International Real Estate Management (IREM)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

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## Community Involvement

- Syracuse University Regional Council – Active Member
- Syracuse University Alumni Association of Chicago, Past Board member
- Chicago Friends School – Treasurer & Board Member

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## Erin C. Bowen, MAI

### Senior Manager, Valuation Advisory Services

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

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

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

#### Education

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

#### Professional Affiliations

- Appraisal Institute, Designated Member

#### Licenses

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

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