



PROPERTY VALUE IMPACT STUDY

ADJACENT PROPERTY VALUES SOLAR IMPACT STUDY A STUDY OF EIGHT EXISTING SOLAR FACILITIES

Located in Lapeer County, Michigan; Chisago County, Minnesota; Marion County, Indiana; LaSalle County, Illinois; Bladen, Cumberland, Rutherford and Wilson Counties, North Carolina; and Isle of Wight County, Virginia

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September 19, 2019

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EXECUTIVE SUMMARY

The purpose of this real estate impact study is to determine whether existing solar farm uses have had any measurable impact on the value of adjacent properties.

According to the Solar Energy Industries Association (SEIA) statistics, utility-scale, solar photovoltaic (“PV”) installations over the next six years through 2024 represent the largest percentage of deployment of solar PV installations for the United States in total and on an annual basis. The pipeline for Utility PV, as of quarter-end Q4 2018, includes a capacity of 66.229 gigawatts (“GW”) combined from contracted projects (including those under construction) as well as announced but pre-contract sources. This new capacity would almost double the current operational capacity. With the increase of utility-scale solar installations across the country, solar projects have become a common and understood feature of the landscape, and will continue to do so with the projected additional capacity to come online in the coming years.

We have included several established solar farms in our study, focusing on similar rural and suburban areas with neighboring residential homes, that are comparable to the proposed solar farm locations in Wisconsin. Solar farms with a variety of output capacities have been studied because of their proximity to residential properties. We have studied the sales of property located adjacent to the solar farms in order to see if proximity to this use results in any consistent and measurable impact on property values.

Study Features

Our study includes research and analyses of eight existing solar facilities and the property value trends of the adjacent land uses, including agricultural, single family and residential properties; review of published studies, and discussions with market participants, summarized as follows:

- Solar Farm 1 (DTE’s Lapeer Michigan Solar Projects) is a two-farm project, the Demille Solar Farm and the Turrill Solar Farm, located in the City of Lapeer, Michigan. Demille is a 27.4 MW solar farm that is situated on approximately 170 acres of land and is surrounded by agricultural land uses and some residential uses. Turrill is a 19.6 MW solar farm situated on approximately 200 acres. We found four adjoining properties that qualified for a paired sales analysis.
- Solar Farm 2 (North Star Solar Farm) is located near the City of North Branch, in unincorporated Chisago County, Minnesota. This is a 100 MW solar farm that is situated on approximately 1,000 acres of land and is surrounded by agricultural land uses and some residential uses. We found five adjoining properties that qualified for a paired sales analysis.
- Solar Farm 3 (Dominion Indy Solar Farm III) is located in a suburban, yet rural area outside of Indianapolis, in Marion County, Indiana, on a parcel totaling 134 acres. The solar farm has a capacity of 11.9 MW DC of power and the surrounding uses consist of agricultural land to the east, west and south, and a single-family subdivision to the north. We found ten adjoining properties that qualified for a paired sales analysis.

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- Solar Farm 4 (Grand Ridge Solar Farm) is located near the City of Streator in LaSalle County, Illinois, in a primarily rural area, on two contiguous parcels totaling 160 acres. The solar farm has a capacity of 23 MW of power and the surrounding uses consist of agricultural land, some with homesteads, and single family homes. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 5 (Innovative Solar 42) is located near the City of Fayetteville in Bladen and Cumberland Counties, North Carolina on 414 acres. The solar farm has a capacity of 71 MW of power and the surrounding uses consist of agricultural land, forests, and single family homes. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 6 (Rutherford Solar Farm) is located near the city of Forest City in Rutherford County, North Carolina in a primarily rural area, on a 489-acre parcel of land. The solar farm has a capacity of 61 MW of power and the surrounding uses consist of agricultural land, vacant land, and single family homes. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 7 (Elm City Solar Facility) is located in the City of Elm City in Wilson County, North Carolina, in a primarily rural area, on 354 acres. The solar farm has a capacity of 40 MW of power and the surrounding uses consist of forest, industrial, vacant, and single family homes. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 8 (Woodland Solar Farm) is located near the City of Windsor in unincorporated Isle of Wight County, Virginia, in a primarily rural area, on 204 acres. The solar farm has a capacity of 19 MW of power and the surrounding uses consist of agricultural land, forest land, and single family homes. We found one adjoining property that qualified for a paired sales analysis.
- We performed a paired sales analysis for each adjoining property that fit the criteria for analysis that were adjacent to the solar farms we studied. The sales adjacent to solar farms, or Test Areas, were compared to comparable agricultural land sales or single family home sales not adjacent to solar farms within the same county or geographical area as the studied solar farms, or Control Areas.
- **We analyzed 24 adjoining property sales in Test Areas and 81 comparable sales in Control Areas, collectively, for these identified solar facilities, over the past five years.**

Methodology

The basic premise of this comparative analysis is that if there is any impact on the value of adjacent properties, by virtue of their proximity to a solar farm, it would be reflected by such factors as the range of sale prices, differences in unit sale prices, conditions of sale, and overall marketability. When comparing these factors for properties near the solar farm to properties locationally removed from the solar farm, we would expect to see some emerging and consistent pattern of substantial difference in these comparative elements – if, in fact, there was an effect.

Results

With regard to their impact on nearby property values, our studies of facilities of various sizes demonstrate that there is no measurable and consistent difference in property values for properties adjacent to solar farms when compared to similar properties locationally removed from their influence. This is supported by our interviews with local real estate brokers who have stated that there is no difference in price, marketing periods or demand for the homes directly adjacent to the solar farm facilities in Michigan, Illinois, Indiana, Minnesota, North Carolina, and Virginia. We performed two Before and After Analyses, in which we compared sales that occurred prior to the announcement and subsequent development of the solar farm project with sales that occurred after completion of the solar farm project for one solar farm in Indiana and one in Minnesota both adjoining and non-adjoining properties.

We have 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 and consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to solar farms and are generally considered a compatible use. Considering all of this information, we can conclude that since the property values of the Adjoining Property Sales (Test Area Sales) for the existing solar farms analyzed were not adversely affected by their proximity to solar farms, that properties surrounding other solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term. We have also interviewed market participants, including County and Township Assessors (with solar facilities in their districts), to give us additional insight as to how the market evaluates farm land and single family homes located adjacent to solar farms. Local assessors have noted that there is no evidence of negative property value impacts due to proximity to a solar farm, and local brokers have noted that there has been no effect on pricing, marketing time, nor conditions of sale.

September 19, 2019

Mr. Paul Harris
Ranger Power
20 Jay Street, Suite 900
Brooklyn, NY 11201

SUBJECT: Property Value Impact Study
Eight Solar Farms
Located in Lapeer County, Michigan; Chisago County, Minnesota; Marion County, Indiana;
LaSalle County, Illinois; Bladen, Cumberland, Rutherford and Wilson Counties, North Carolina;
and Isle of Wight, Virginia

Dear Mr. Harris:

CohnReznick is pleased to submit the accompanying adjacent property values impact study of the above referenced solar facilities. We have researched DTE's Lapeer Solar Projects (Solar Farm 1), North Star Solar Farm in Chisago County, Minnesota (Solar Farm 2), Dominion Indy Solar III Farm in Marion County, Indiana (Solar Farm 3), Grand Ridge Solar in LaSalle County, Illinois (Solar Farm 4), Innovate Solar 42 in Bladen and Cumberland Counties, North Carolina (Solar Farm 5), Rutherford Farm in Rutherford County, North Carolina (Solar Farm 6), Elm City Solar Facility in Wilson County, North Carolina (Solar Farm 7), and Woodland Solar Farm in Isle of Wight County, Virginia (Solar Farm 8).

In forming this report, we have researched the identified existing solar farms, researched 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 market perceptions.

The purpose of the assignment is to determine whether the proximity of the studied facilities (solar farms) resulted in any significant measurable and consistent impact on adjacent property values, given the existing uses and zoning of nearby property at the time of development, and address local concerns regarding a solar farm use having a perceived impact on surrounding property values. The intended use of our findings and conclusions is to address certain criteria required for the granting of approvals for proposed solar energy generating facilities, in various counties in Wisconsin, including the minimization of impact on nearby or adjacent property values. 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 Ranger Power; other intended users may include the client's legal, accounting, and site development professionals. Additional intended users of our findings include all relevant state and local permitting authorities for proposed solar projects located in Wisconsin. The report may be used only for the aforementioned purpose and may not otherwise be distributed without the written consent of CohnReznick LLP ("CohnReznick").

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The 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 follow below.

CONCLUSIONS

We analyzed 24 adjoining property sales and over 81 comparable sales, collectively, for the DTE's Lapeer Michigan Solar Projects, North Star Solar Farm, the Dominion Indy III Solar Farm, the Grand Ridge Solar Farm, Innovative 42 Solar Farm, Rutherford Solar Farm, the Elm City Solar Facility, and the Woodland Solar Farm, over the past five years. We note 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.

No empirical evidence evolved that indicated a more favorable real estate impact on the Control Area Sales as compared to the adjoining, Test Area Sales with regard to such market elements as:

1. Range of sale prices
2. Differences in unit sale prices
3. Conditions of sale
4. Overall marketability
5. New Development
6. Rate of Appreciation

We have 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 and consistent difference in value attributed to the proximity to solar farms between unit prices for Test Area Sales and Control Area Sales, and noted that solar energy uses are generally considered a compatible use. Considering all of this information, we can conclude that since the Adjoining Property Sales (Test Area Sales) for the existing solar farms analyzed were not adversely affected by their proximity to solar farms, that properties surrounding other solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods. We have also interviewed market participants, including County and Township Assessors, to give us additional insight as to how the market evaluates farm land and single family homes with views of the solar farm.

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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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CONTENTS

EXECUTIVE SUMMARY.....2

 CONCLUSIONS 6

SCOPE OF WORK 9

 CLIENT 9

 INTENDED USERS 9

 INTENDED USE 9

 PURPOSE..... 9

 EFFECTIVE DATE 9

 DATE OF REPORT 9

 PRIOR SERVICES 9

 INSPECTION..... 10

MARKET ANALYSIS OF THE IMPACT ON VALUE FROM SOLAR FARMS 11

 METHODOLOGY 11

 PUBLISHED STUDIES 12

ADJACENT PROPERTY VALUES IMPACT STUDY 14

 SOLAR INDUSTRY BACKGROUND 14

 SELECTION OF SITES AND ANALYSES 17

 SOLAR FARM 1: DTE’S LAPEER SOLAR PROJECTS, LAPEER, MICHIGAN..... 19

 SOLAR FARM 2: NORTH STAR SOLAR FARM, CHISAGO COUNTY, MN 27

 SOLAR FARM 3: DOMINION INDY SOLAR III, MARION COUNTY, IN..... 35

 SOLAR FARM 4: GRAND RIDGE SOLAR FARM, LA SALLE COUNTY, IL 42

 SOLAR FARM 5: INNOVATIVE SOLAR 42, BLADEN AND CUMBERLAND COUNTIES, NC 45

 SOLAR FARM 6: RUTHERFORD FARM, RUTHERFORD COUNTY, NC 50

 SOLAR FARM 7: ELM CITY SOLAR FACILITY, WILSON COUNTY, NC 54

 SOLAR FARM 8: WOODLAND SOLAR FARM, ISLE OF WIGHT COUNTY, VA 58

 SUMMARY OF ADJOINING USES 61

MARKET COMMENTARY 62

SOLAR FARM FACTORS ON HARMONY OF USE..... 65

SUMMARY AND FINAL CONCLUSIONS..... 70

CERTIFICATION 72

ASSUMPTIONS AND LIMITING CONDITIONS..... 74

ADDENDUM A: APPRAISER QUALIFICATIONS..... 78

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SCOPE OF WORK

CLIENT

Ranger Power

INTENDED USERS

Ranger Power; other intended users may include the client's legal, accounting, and site development professionals. Additional intended users of our findings include all relevant state and local permitting authorities for proposed solar projects located in Wisconsin.

INTENDED USE

The intended use of our findings and conclusions is to address certain criteria required for the granting of approvals for proposed solar energy generating facilities to be located in Wisconsin, including the minimization of impact on nearby or adjacent property values. 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 otherwise be distributed without the written consent of CohnReznick LLP ("CohnReznick").

PURPOSE

The purpose of the assignment is to determine whether the proximity of the studied facilities (solar farms) resulted in any significant measurable and consistent impact on adjacent property values, given the existing uses and zoning of nearby property at the time of development; address local concerns regarding a solar farm use having a perceived impact on surrounding property values; and, provide a consulting report that can address the required criteria for obtaining approvals for proposed solar energy generating facilities.

EFFECTIVE DATE

July 1, 2019

DATE OF REPORT

September 19, 2019

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 Solar Farms which we have studied over the past year, and is not evaluating a specific subject site. In this instance, there is no "subject property" to disclose.

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INSPECTION

Patricia L. McGarr, MAI, Andrew R. Lines, MAI, and Sonia K. Singh have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

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MARKET ANALYSIS OF THE IMPACT ON VALUE FROM SOLAR FARMS

METHODOLOGY

According to Randall Bell, PhD, MAI, author of text *Real Estate Damages*, published by the Appraisal Institute in 2016, the paired sales analysis is an effective method of determining if there is a detrimental impact on surrounding properties.

*“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.”¹*

As an approved method, this technique 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.”² The text further describes that this method is theoretically sound when an abundance of market data is available for analysis. It may be impractical for those property types that do not frequently sell, such as commercial properties. *The Appraisal of Real Estate* states that the lack of data can reduce the strength of the analysis, and that “an adjustment derived from a single pair of sales is not necessarily indicative” of the value of the single difference.

We also utilized a Trend Analysis to adjust our comparable Control Sales to a constant valuation date, the date of the Test Area sale. According to the *Dictionary of Real Estate Appraisal, 6th edition*, a Trend Analysis is defined as:

“A quantitative technique used to identify and measure trends in the sale prices of comparable properties; useful when sales data on highly comparable properties is lacking but a broad database on properties with less similar characteristics is available. Market sensitivity is investigated by testing various factors that influence sale prices.”

We utilized a Trend Analysis to adjust the Control Sales for market conditions (the time between sales), as this is a variable that affects all properties similarly and can be adjusted for. Given the reduced amount of sale data and sales with highly similar characteristics to the Test Area sales, we concluded that adjusting only for market conditions is reasonable as this is explainable by a linear regression analysis, a form of Trend Analysis. This involved plotting our Control Sales unit sale prices against their sale dates and plotting a “Line of Best Fit” to

¹ Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016.

² *The Appraisal of Real Estate 14th Edition*. Chicago, IL: Appraisal Institute, 2013.

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explain market condition trends. We extracted a monthly appreciation rate for each set of Control Sales and applied that to each respective grouping to normalize the sales to a common valuation date.

We performed two Before and After Analyses, in which we compared sales that occurred prior to the announcement and subsequent development of the solar farm project with sales that occurred after completion of the solar farm project for one solar farm in Indiana and one in Minnesota both adjoining and non-adjoining properties.

PUBLISHED STUDIES

We have also considered various studies that consider the impact of solar farms on surrounding property values. The studies range from survey-based formal research to less formal analyses.

The studies 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. The incentives made the solar photovoltaic (PV) industry economically attractive for many consumers and as a result, set the conditions for the boom. A significant amount of farmland trades has been to solar developers, transaction prices for these deals were reported to be between 30 to 50 percent above normal agricultural land prices in 2016. Clean Energy Trends, a publication developed by Clean Edge, reported in 2013 that investments in new capacity of solar farms increased from approximately \$3 billion USD in 2000 to approximately \$91 billion USD in 2013, just short of the record of \$92 billion USD in 2011. Solar PV installations increased from 31 Gigawatts (GW) in 2012 to a record of approximately 37 GW in 2013. As a result, annual solar PV installations exceed annual wind installations for the first time. Before 2011, annual wind installations were double annual solar PV installations.

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.³ The Solar Foundation measured that the solar industry employed 22 percent more employees in the industry in the period from 2013 to 2015. 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. According to Duke University's Center on Globalization, Governance, and Competitiveness ("DUCGCC"), a study of solar projects in North Carolina indicated despite the 80 percent tax abatement, the taxable value of a parcel with a solar farm is significantly larger than the taxable value of that same land under agricultural zoning.

Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. As explained by ReThink Energy, a conservation foundation, a typical solar farm has more than two-thirds of the field left open and uncovered by solar panels. This unused land, and also all the land beneath the solar panels, will be left to restore naturally.

³ "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.

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A solar farm can greatly increase the value of land, offering some financial security for the property owner over the life of the project. Once solar panel racking systems are removed, the land can revert to its original use.⁴

Property Value Impact Studies have also noted that the installation of utility-scale solar on a property has no negative impact on adjoining property's 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 facilities in NC, the study found that the proposed solar farm had no impact to adjacent vacant residential, agricultural land, or residential homes. The adjoining land for the paired data sales analysis in the report was primarily low density residential and agricultural uses, although there was one case where the solar farm adjoined to two dense subdivisions of homes.

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." 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. Almost all of the properties sold, were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."⁵

⁴ NC State Extension. (May 2016). Landowner Solar Leasing: Contract Terms Explained. Retrieved from: <https://content.ces.ncsu.edu/landowner-solar-leasing-contract-terms-explained>

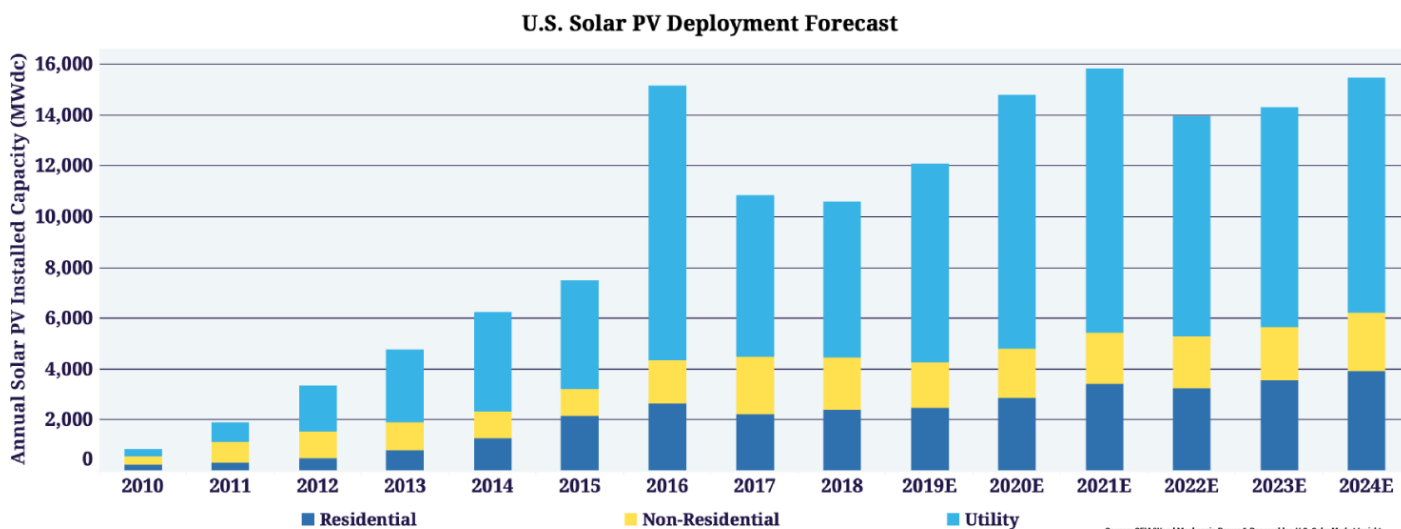
⁵ Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

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ADJACENT PROPERTY VALUES IMPACT STUDY

SOLAR INDUSTRY BACKGROUND

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 Solar Energy Industries Association (SEIA) and GTM Research, and projects solar PV deployment for the next six years through 2024, with the largest percentage of installations attributed to utility-scale projects.



Wood Mackenzie
POWER & RENEWABLES

SEIA Solar Energy Industries Association®

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The United States installed 4.2 GW in the fourth quarter of 2018, which is the second largest amount installed in a quarter. The total installed capacity increased to 64.2 GW, which can power an estimated 12.3 million American homes, representing approximately 10 percent of US households.⁶ The pipeline for Utility PV, as of quarter-end Q4 2018, includes capacity of 66.229 GW combined from contracted projects (including those under construction) as well as announced but pre-contract sources. This new capacity would almost double current operational capacity. With the increase of utility-scale solar installations across the country, solar projects have become a common and understood feature of the landscape, and will continue to do so with the projected additional capacity to come online in the coming years.

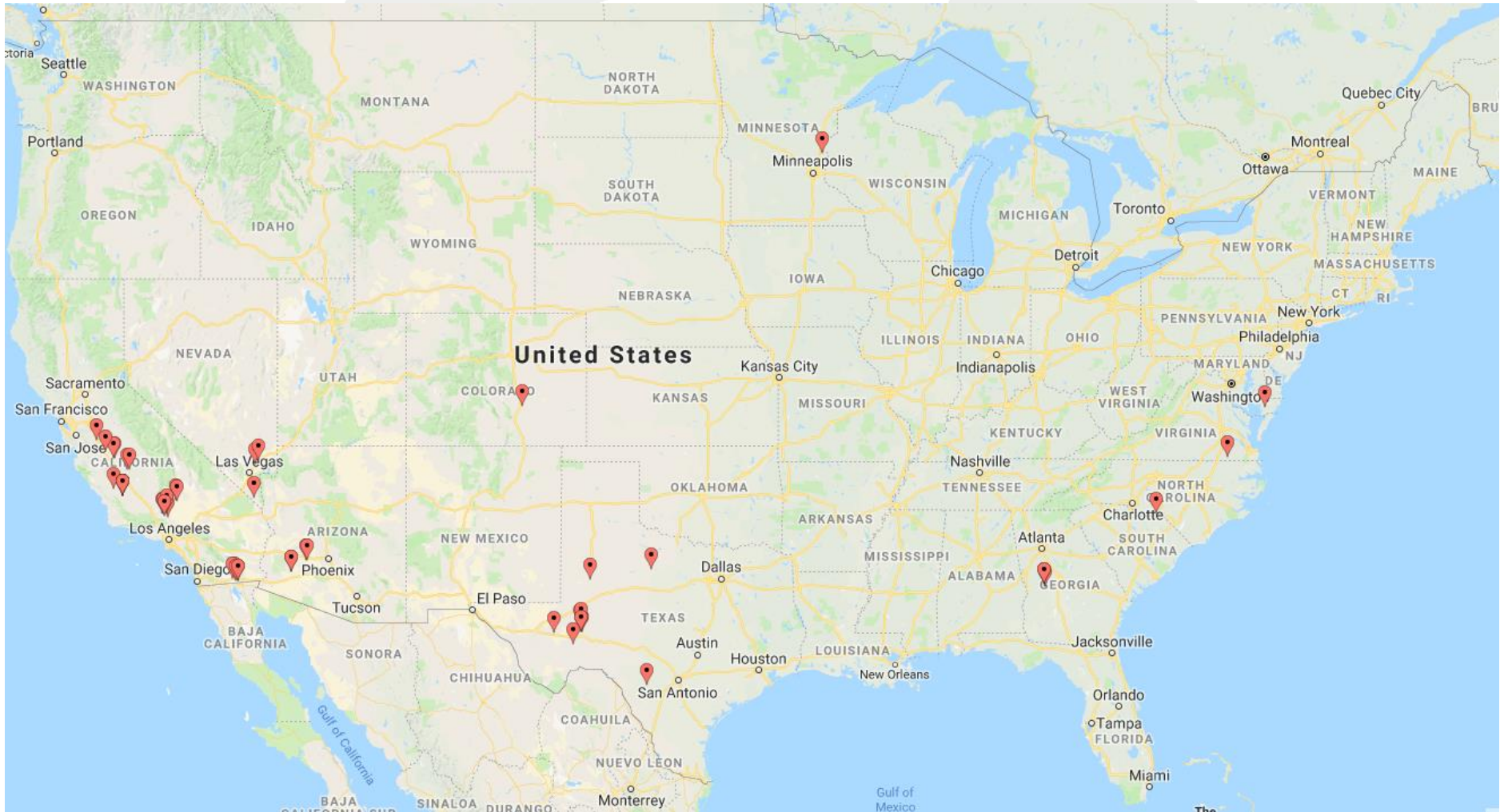
⁶ Solar Energy Industrial Association

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According to the U.S. Energy Information Administration (EIA) through January 2019, there are 50 solar facilities in operation that generate more than 100 MW of power. A map illustrating existing solar farms that generate greater than 100 MW of power is presented on the following page, courtesy of open source data retrieved from the EIA; however, many of these installations are in outlying areas where sales activity is minimal. As a result, the majority are not good candidates for a paired sales analysis.

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Existing Solar Farms With Power Generation Greater Than 100 MW AC (As of January 2019)



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As pictured on the prior page, there are not many 100+ MW solar installations in the Midwest, with the most notable being the 100 MW North Star Solar Farm in Chisago County in Minnesota, which we have studied in this analysis. Based on our previous assessment of solar development, we have studied established solar farms in the Midwest, including Michigan, North Carolina, and Virginia specifically, because of their size and the way that regional soil conditions, climate, and topography contribute to property values and their potential for impact on property values in addition to the adjacent uses and development trends. The selected sites were considered based on their similarities in surrounding areas, size, and availability of arm's length adjoining property transaction data that were available for analysis.

SELECTION OF SITES AND ANALYSES

In our analysis of existing solar farms, we have included eight, large-scale solar energy facilities on the following pages. We analyzed one solar farm in Michigan, one in Minnesota, one in Indiana, one in Illinois, three in North Carolina, and one in Virginia. We reviewed other solar farms located in Michigan; however, they were smaller, community solar or municipal projects, or were not candidates for a paired sale analysis due to external factors (e.g., proximity to an airport). Additionally, we reviewed other large solar farms in other states; however, most are located in outlying areas or did not have sufficient adjoining sales that qualified for a paired sales analysis either due to limited sale activity or the newer age of the solar farm.

In total, we identified eight solar farms to study with comparable sales where generally the only difference was the attribute under study: proximity to a solar farm.

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. Adjoining 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 price levels. The adjoining properties that remained after exclusions were considered for a paired sale analysis.

The difference in price is considered to be the impact of the proximity to the solar farm. Two types of paired sales analyses were considered based on the availability of data:

- Comparing sales of adjoining properties prior to the announcement of the solar farm to sales of adjoining properties after announcement and subsequent development of the solar farm (a "Before and After Analysis").
- Comparing sales of adjoining properties after the announcement and subsequent development of the solar farm to sales of comparable properties that are locationally removed from their influence.

We have considered both types of paired sales analyses in this study. We performed two "Before and After Analyses", in which we compared sales that occurred prior to the announcement and subsequent development of the solar farm project with sales that occurred after completion of the solar farm project for one solar farm in Indiana for both adjoining and non-adjoining properties. The remaining existing solar farms studied did not qualify for this Before and After Analysis. All eight solar farms qualified for the second type of paired sales analysis, which was comparing sales of properties locationally removed from the solar farm (Control Area) to sales of

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adjoining properties that occurred after the announcement and subsequent development of the solar farm project (Test Area).

We have found Control Area sales data through the local Multiple Listing Service (MLS) and other real estate broker databases and verified these sales through county records, conversations with brokers, the individual county's GIS services, and the County Assessor's office. It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of a solar farm from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties.

To make direct comparisons, the sale price of the Control Area sales will need to be adjusted for market conditions to a common date. In this analysis, the common date is the date of the Adjoining Property Sale after the completion of the solar farm. After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact of the solar farm, if any.

For the eight existing solar farms in Michigan, Minnesota, Indiana, Illinois, North Carolina, and Virginia, a summary of the analysis completed for each of solar farms studied is presented on the following pages is. Detail of these analyses is retained within our workfile.

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SOLAR FARM 1: DTE'S LAPEER SOLAR PROJECTS, LAPEER, MICHIGAN

Coordinates: Latitude 43.03, Longitude -83.32

PINs: Multiple

Owner of Record: DTE Electric Company & City of Lapeer

Total Land Size: ±270 Acres

Date Project Announced: 2016

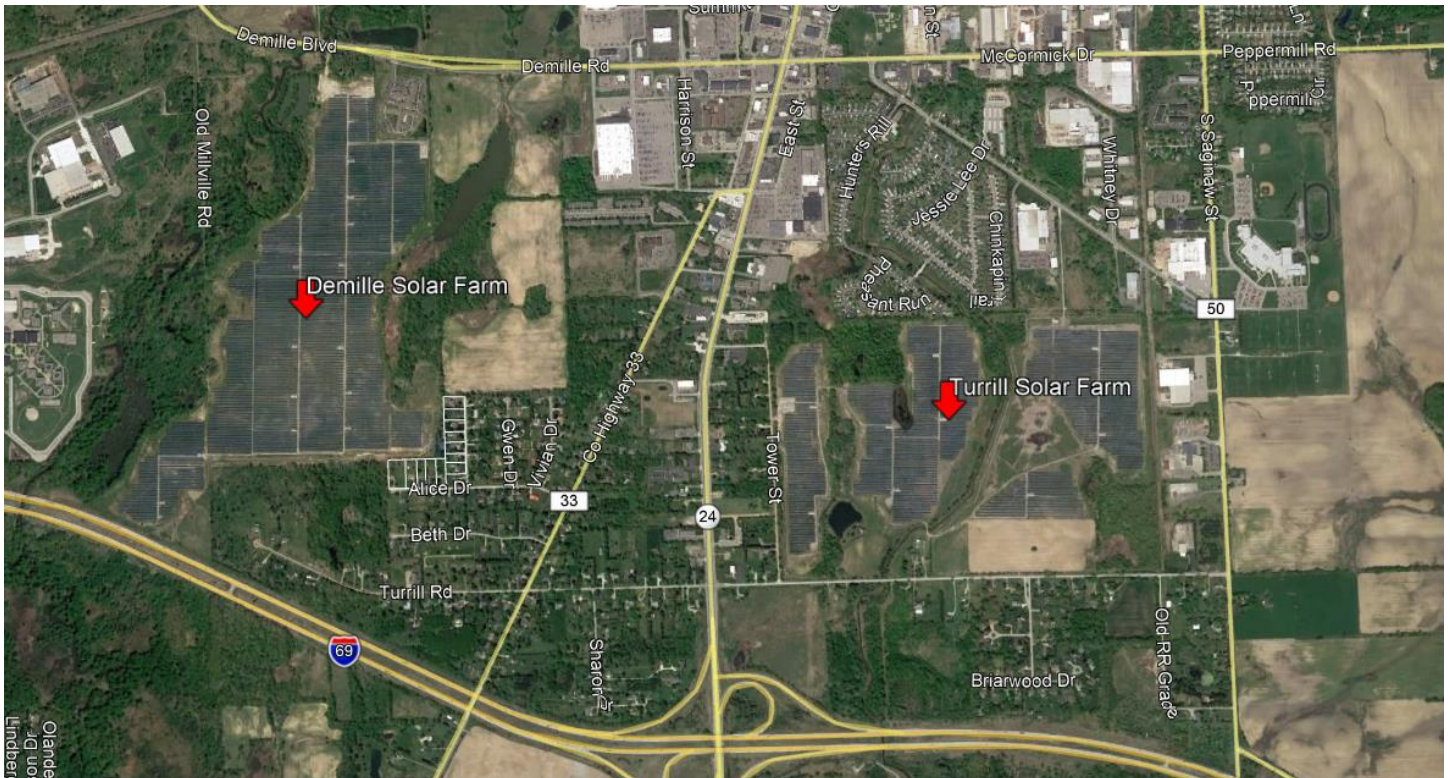
Date Project Completed: May, 2017

Output: 48 MW AC



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This solar farm is located just south of the City of Lapeer, Michigan, in the township of Lapeer, 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 outlet of 48 MW, and produces enough energy to power 14,000 homes. The solar farm is surrounded by residential houses, agricultural land, and public lands. It was developed in two stages: The Demille Solar installation and the Turrill Solar installation. For purposes of our study, taken together, both installations are considered one solar farm.



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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.

Anne Pence of National Realty Centers, the selling broker for 1126 Don Wayne Drive, a single-family home adjacent to the Demille solar farm, 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 there they 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."

Renee Voss of Coldwell Banker, selling broker of the raised ranch at 1138 Don Wayne Drive, 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 Rd, 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.

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

Parcel 16 just south of the Demille Solar Farm is a 10.1-acre lot that is buffered by trees. It 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 above comments) who confirmed the atypical nature of this property.

Parcel 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 above comments).

Parcel 3 just west of the Turrill Solar Farm was a ranch home with 1,348 square feet on a lot that was just over an 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/sf) is significantly higher than median price per square foot of either data set we studied.

The maps on the following pages display the adjoining properties.

Demille Solar Farm



Solar Farm 1 Adjoining Properties

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Solar Farm 1 Adjoining Properties

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Turrill Solar Farm



Solar Farm 1 Adjoining Properties

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Solar Farm 1 Adjoining Properties

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Adjoining Properties 3, 4, and 9 for the Demille Solar Farm were considered for a paired sales analysis, and we analyzed these properties as single-family home uses. We analyzed seven Control Area single family home sales with similar construction that sold within a reasonable time frame from the median sale date of the Test Area Group 1, and adjusted the Control Area sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Solar Farm 1 - Group 1 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 1 Group 1		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (7)	No: Not adjoining solar farm	\$85.92
Test Area Sales (3)	Adjoining solar farm	\$86.12
Difference		0.24%

Adjoining Property 4 for the Turrill Solar Farm was analyzed separately since it is a two-story home on a larger lot. We analyzed four Control Area single family homes sales with similar construction that sold within a reasonable time frame from Adjoining Property 4's sale date, and adjusted the Control Area sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Solar Farm 2 – Group 2 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 1 - Group 2		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (4)	No: Not adjoining solar farm	\$91.80
Test Area Sales (1)	Adjoining solar farm	\$94.84
Difference		3.31%

Noting no negative price differential, with the Test Area Groups having a higher unit sale price than the Control Area sales, it does not appear that Solar Farm 1 had any negative impact on adjacent property values.

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SOLAR FARM 2: NORTH STAR SOLAR FARM, CHISAGO COUNTY, MN**Coordinates:** Latitude 45.47, Longitude -92.91**PINs:** Multiple**Owner of Record:** Renewable Energy Asset Co, L.L.C.**Total Land Size:** ±1,000 Acres**Date Project Announced:** 2014**Date Project Completed:** October, 2016**Output:** 100 MW AC

This solar farm is located approximately four miles southeast of the City of North Branch in unincorporated Chisago County, near the intersection of Route 69 and Route 72. The solar farm was developed by North Star and is the largest solar farm in the Midwest. The solar facility features 440,000 solar panels and a power output capacity of 100 MW, which is enough to power 20,000 homes. The solar farm has agricultural land to the north and west. To the south and east of the project there are several residential properties, some of which are nestled within the actual solar farm.



While assembling the solar development site, the developer of the solar farm acquired five homes along 367th Street, Adjoining Properties 41, 42, 43, 46, and 47, which are surrounded by the solar arrays. According to conversations with the developer, they purchased the homes prior to development at a premium above the appraised values, and subsequently sold all five homes after development to new buyers at market levels. The exception being Adjoining Property 47, which was purchased by the original owner. This indicates that the development of the North Star Solar Farm **did not deter transactions nor affect sale prices** in the surrounding area.

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Clifford Sheppeck of Keller Williams Classic was hired by Renewable Energy Asset Co, L.L.C. to market and sell the remaining four properties. We discussed these transactions with Mr. Sheppeck who indicated they all sold within two months, which is in line with the market.

In addition to the four homes sold by Mr. Sheppeck, we identified four other properties: Adjoining Properties 17, 37, 44 and 48, all which sold since the construction of the solar farm. This sums to be a total of six identified adjoining properties.

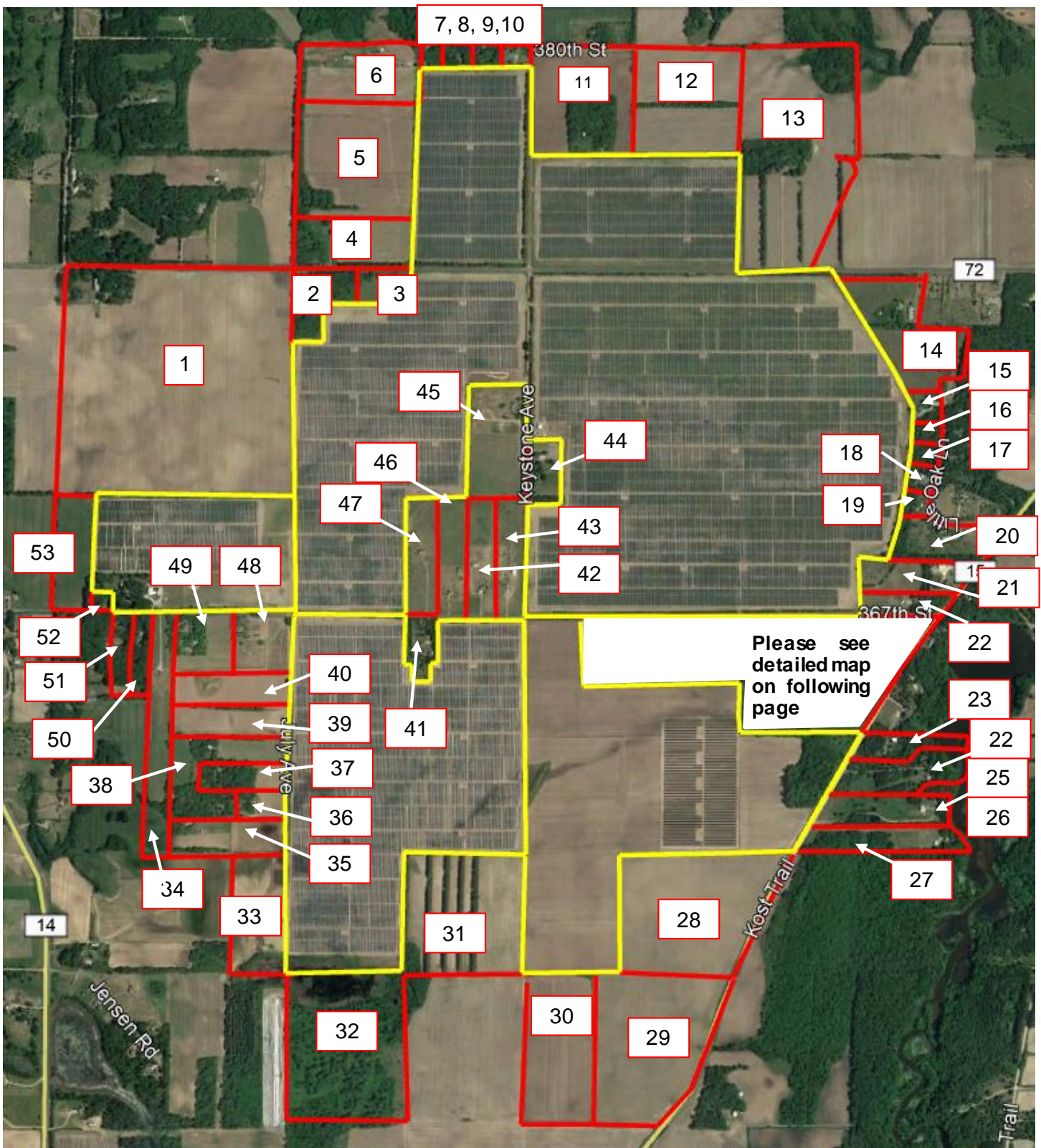
One of the sales, Adjoining Property 43, is an above-grade, two-story home with an atypical floor design. Most the homes in the area, while having similar gross living areas, are one-story, single-family homes with basements. We conducted a search in the area for comparable above-grade, two-story homes, but did not find sufficient data. Mr. Sheppeck was the listing broker for this property and confirmed its atypical nature. He indicated that it sold at a price that was in line with the market even though two-story homes are considered to be rare. Due to limited sales in the area, Adjoining Property 43 was excluded from further analysis.

Another sale, Adjoining property 37 is a home designed specifically as a passive solar home, taking advantage of the same renewable energy potential of the North Star solar farm. The property is set back behind five acres of agricultural land and is secluded behind trees and operates as mixed-use "hobby farm." This is a highly atypical use with no comparable sales. For these reasons, Adjoining property 37 was excluded from further analysis.

Another sale, Adjoining property 44 is a rambler-style home with an inferior quality of construction and an inferior basement. Listing material indicate deferred maintenance. Most comparable sales either have completed or walk-out basements and average to above-average construction and condition quality. Due to limited comparable sales for this type of property, Adjoining Property 44 was excluded from further analysis.

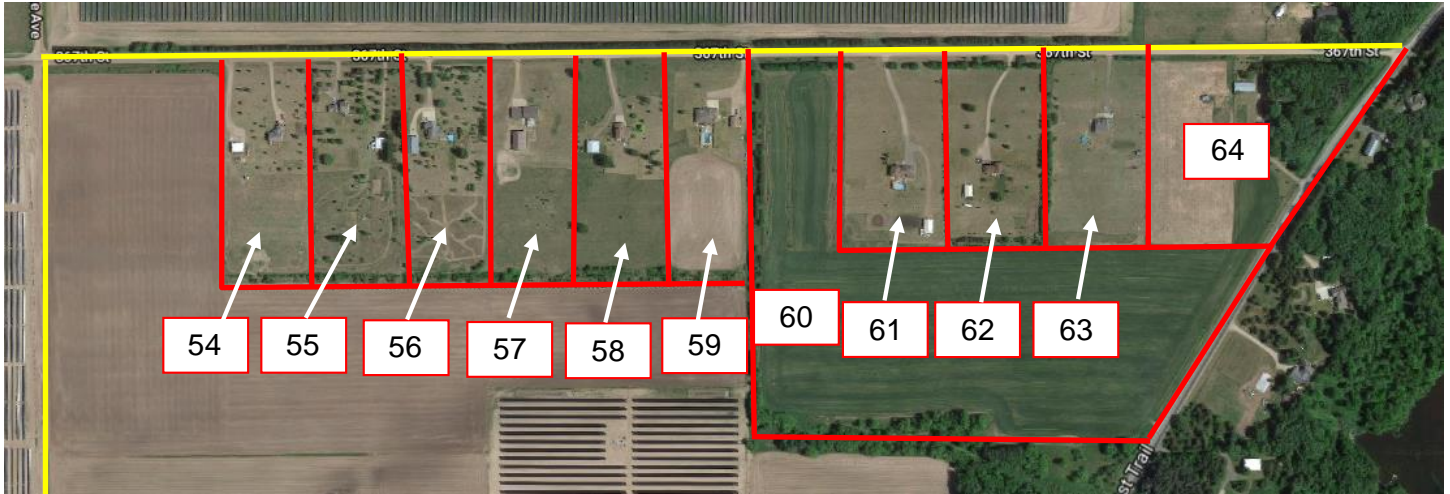
The map on the follow pages below display the adjoining properties.

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Solar Farm 2 Adjoining Properties

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Solar Farm 2 Adjoining Properties

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Adjoining Properties 17, 41, 42, 46, and 48 (Group 1) were considered for a paired sales analysis, and we analyzed these properties as single-family home uses. We analyzed twelve Control Area single family home sales with similar construction that sold within a reasonable time frame from the median sale date of the Test Area Group, and adjusted the Control Area sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Solar Farm 2 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 2		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (12)	No: Not adjoining solar farm	\$136.00
Group 1 (Test Area Group – 5 Sales)	Yes: Solar Farm was completed by the sale date	\$137.83
Difference		1.35%

Noting no negative price differential, with the Test Area Group having a higher unit sale price than the Control Area sales, it does not appear that Solar Farm 2 had any negative impact on adjacent property values.

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

In a 2017 study conducted by Chisago County Assessor John Keefe, Keefe analyzed the numbers for 15 parcels alongside or near the North Star Solar Farm that sold between January 2016 and October 2017. Based on trends exhibited by 750+ sales throughout the county, Keefe concluded that the homes, located on 375th, 367th, Keystone, Little Oak, Lincoln Trail, and Kost Trail were all “in excess of assessed” and reported that “valuation hasn’t suffered.”⁷

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

We conducted the same analysis for eight single family properties that are not within proximity to the North Star Solar Farm (Control Area Group), but are within the North Branch, MN market. The tables on the following page present this study.

In the Test Group, there was one sale with a negative appreciation rates that originally sold in 2006 (37096 Little Oak Drive). In the Control Group, there were also two sales with negative appreciation rates that originally sold in 2005 and 2007 (40956 Greystone Avenue and 5183 366th Street, respectively). During the calendar years of 2005 to 2007, Housing Index Prices in the United States were reaching their peaks. Considering the rapid growth in housing prices that occurred during these years prior to the market crash, from which the local market has not yet recovered, the negative appreciation rate exhibited by these sales is explainable by economic conditions, as demonstrated in the red boxes to the right.

55056 Zip Code - Housing Index Change (Year Over Year)			
Seasonally Adjusted			
Year	January 1 Index	Annual Change (%)	Compounded Monthly Change (%)
1991	100.00		
1992	100.79	0.79%	0.07%
1993	105.04	4.22%	0.34%
1994	109.85	4.58%	0.37%
1995	121.61	10.71%	0.85%
1996	126.82	4.28%	0.35%
1997	133.89	5.57%	0.45%
1998	140.46	4.91%	0.40%
1999	150.11	6.87%	0.56%
2000	168.93	12.54%	0.99%
2001	187.35	10.90%	0.87%
2002	200.52	7.03%	0.57%
2003	212.90	6.17%	0.50%
2004	227.02	6.63%	0.54%
2005	246.19	8.44%	0.68%
2006	252.09	2.40%	0.20%
2007	242.87	-3.66%	-0.31%
2008	222.73	-8.29%	-0.72%
2009	196.67	-11.70%	-1.03%
2010	178.91	-9.03%	-0.79%
2011	162.98	-8.90%	-0.77%
2012	155.47	-4.61%	-0.39%
2013	164.16	5.59%	0.45%
2014	175.11	6.67%	0.54%
2015	186.01	6.22%	0.50%
2016	203.39	9.34%	0.75%
2017	218.69	7.52%	0.61%
2018	232.70	6.41%	0.52%
2019			

⁷ <https://www.cleanenergyresourceteams.org/chisago-county-boards-real-estate-update-shows-solar-has-no-impact-property-values>

Test Area Group												55056 Zip Code - FHFA Housing Index Change			
Address	Land Area (Acres)	Total Finished Living Area	Most Recent Sale Date	Most Recent Sale Price	Most Recent Sale Unit Price	Prior Sale Date	Prior Sale Price	Prior Sale Unit Price	Total Appreciation	Months Elapsed between Sales	Monthly Appreciation Rate	Most Recent Sale Index Level	Prior Sale Index Level	Total Appreciation	Monthly Appreciation Rate
10009 375th Street	5.10	1,040	3/30/2016	\$219,900	\$211.44	3/4/2005	\$163,000	\$156.73	34.91%	133	0.23%	203.39	246.19	-17.38%	-0.14%
10505 367th Avenue	5.00	1,890	8/19/2016	\$260,500	\$137.83	4/30/1999	\$123,294	\$65.23	111.28%	208	0.36%	203.39	150.11	35.49%	0.15%
37096 Little Oak Drive	2.10	2,412	4/11/2017	\$289,000	\$119.82	1/27/2006	\$308,000	\$127.69	-6.17%	134	-0.05%	218.69	252.09	-13.25%	-0.11%
<i>Median - All Test Area</i>	<i>5.00</i>	<i>1,890</i>			<i>\$137.83</i>			<i>\$127.69</i>			<i>0.23%</i>				<i>-0.11%</i>

Control Area Group												55056 Zip Code - FHFA Housing Index Change			
Address	Land Area (Acres)	Total Finished Living Area	Most Recent Sale Date	Most Recent Sale Price	Most Recent Sale Unit Price	Prior Sale Date	Prior Sale Price	Prior Sale Unit Price	Total Appreciation	Months Elapsed between Sales	Monthly Appreciation Rate	Most Recent Sale Index Level	Prior Sale Index Level	Total Appreciation	Monthly Appreciation Rate
10589 Wilcox Road	5.00	2,050	7/6/2016	\$262,500	\$128.05	9/26/2007	\$223,700	\$109.12	17.34%	105	0.15%	203.39	242.87	-16.26%	-0.17%
5183 366th Street	2.29	1,530	7/28/2016	\$201,000	\$131.37	4/13/2007	\$207,000	\$135.29	-2.90%	112	-0.03%	203.39	242.87	-16.26%	-0.16%
40956 Greystone Avenue	2.03	2,571	8/26/2016	\$267,776	\$104.15	8/18/2005	\$285,900	\$111.20	-6.34%	132	-0.05%	203.39	246.19	-17.38%	-0.14%
4359 Elk Court	2.50	1,970	1/10/2017	\$263,000	\$133.50	11/25/1998	\$175,365	\$89.02	49.97%	218	0.19%	218.69	105.04	108.20%	0.34%
39088 More Ferry Road	5.00	1,838	1/27/2017	\$229,000	\$124.59	9/29/2005	\$185,000	\$100.65	23.78%	136	0.16%	218.69	246.19	-11.17%	-0.09%
4737 377th Street	2.50	2,002	6/28/2017	\$230,000	\$114.89	7/20/1999	\$138,400	\$69.13	66.18%	215	0.24%	218.69	150.11	45.69%	0.17%
6417 360th Street	5.00	2,196	7/7/2017	\$325,010	\$148.00	5/16/2008	\$270,000	\$122.95	20.37%	110	0.17%	218.69	222.73	-1.81%	-0.02%
8628 380th Street	5.00	1,842	7/10/2017	\$275,000	\$149.29	4/23/2010	\$203,000	\$110.21	35.47%	87	0.35%	218.69	178.91	22.23%	0.23%
<i>Median - All Control Area</i>	<i>3.75</i>	<i>1,986</i>			<i>\$129.71</i>			<i>\$109.66</i>			<i>0.16%</i>				<i>-0.05%</i>

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Most home sites outside of a subdivision in this area are within the 2.00 to 5.00 acre range, as depicted in the Control Area Group chart on the prior page. The median gross living area for each group differs by less than 100 square feet of living area. The analysis described in this section, however, does not require us to make adjustments to the sales as we are only evaluating the difference in appreciation rates between a sale and resale of the same property.

As mentioned earlier in the report, the developer of the solar farm purchased 10505 367th Avenue at an above market rate due to the assemblage of the solar farm site. This sale took place in between the April 1999 and August 2016 transactions displayed in the chart on the previous page. Given these circumstances, we excluded the non-market assemblage sale in this analysis and only considered market-oriented transactions.

The Test Area Group's and the Control Area Group's median monthly appreciation rate are nearly identical. When compared to the FHFA home price index for the zip code, both groups outperformed the average for the zip code as depicted in the far right column in the charts on the prior page. As such, we concur with Keefe's conclusion that there does not appear to be a consistent detrimental impact that has occurred to adjacent property to the North Star Solar Farm.

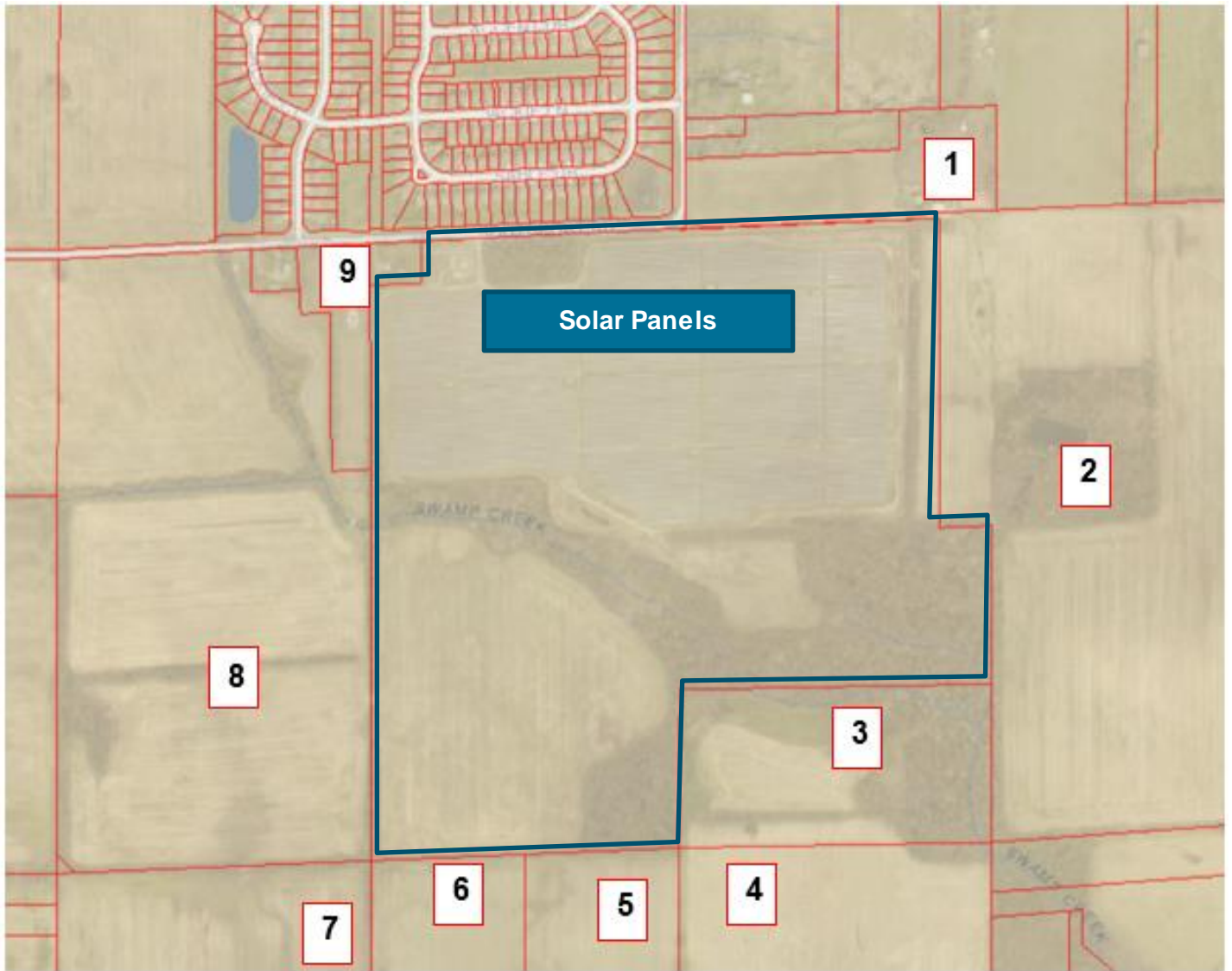
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SOLAR FARM 3: DOMINION INDY SOLAR III, MARION COUNTY, IN**Coordinates:** Latitude 39.3914.16, Longitude -86.153485**PIN:** 49-13-13-113-001.000-200**Recorded Owner:** PLH Inc**Total Land Size:** 134 acres**Date Project Announced:** August 2012**Date Project Completed:** December 2013**Output:** 8.6 MW AC (11.9 MW DC)

This solar farm is located on the southern side of West Southport Road, located approximately eight and a half miles from the heart of Indianapolis. The solar farm was developed by Dominion Renewable Energy. This solar farm is ground mounted has the capacity for 11.9 Megawatts (MW) of power. The panels are mounted in a fixed tilt fashion and there are 12 inverters in this solar farm. The solar farm is lined by a chain link fence that surrounds all of the solar panels. Additionally, there are some natural bushes and trees on all sides of the property; this vegetation has been in place since before development of the solar farm.

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.

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Solar Farm 3 Adjoining Properties

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Solar Farm 3 Adjoining Properties

We identified a total of nine adjoining properties that were considered for a paired sale analysis. Adjoining Property 2 (Test Area Group 3) was analyzed agricultural land. Adjoining Properties 11, 13, 14, 18, 20, 22, 24 and 26 were analyzed as single-family home uses (Test Area Groups 1 and 2).

Adjoining Property 2 was a vacant agricultural parcel and we identified and analyzed four Control Area Sales that were comparable in location and use. 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 between related parties, split transactions, and those with significant improvements.

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Control Area sales for Adjoining Property 2 were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the sale data published in the *Land Sales Bulletin*, 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 for Solar Farm 3 is presented below.

Ag Land Matched Pair Analysis

CohnReznick Paired Sale Analysis - Solar Farm 3		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Control Area Sales (4)	No: Not adjoining solar farm	\$8,091
Group 3 Adjoining Property 2 (Test Area)	Yes: Solar Farm was completed by the sale date	\$8,210
Difference		1.47%

Crossfield Subdivision: The remaining eight of the Adjoining Properties (Test Areas) were considered for a paired sales analysis consisted of single-family homes. The adjoining properties that were included in our paired sales analysis were divided into two groupings, based on the sale dates of the Control Sales, as detailed below.

Group	Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Square Feet	Sale Date	PSF
1	11	5933 SABLE DR	\$ 140,000	0.31	3	1.5	2006	2,412	12/9/2015	\$ 58.04
1	20	5829 SABLE DR	\$ 131,750	0.23	4	2.5	2011	2,190	12/9/2015	\$ 60.16
1	22	5813 SABLE DR	\$ 127,000	0.23	4	1.5	2005	2,080	3/4/2015	\$ 61.06
1	24	5737 SABLE DR	\$ 120,000	0.23	3	2.5	2010	2,136	2/3/2014	\$ 56.18
2	26	5731 SABLE DR	\$ 174,900	0.25	4	3.5	2005	2,424	8/29/2018	\$ 72.15
2	11	5933 SABLE DR	\$ 170,000	0.31	3	1.5	2006	2,412	7/31/2018	\$ 70.48
2	18	5841 SABLE DR	\$ 149,000	0.23	3	2.5	2009	1,962	10/3/2017	\$ 75.94
2	13	5921 SABLE DR	\$ 160,000	0.24	4	1.5	2006	2,412	9/6/2017	\$ 66.33
2	14	5915 SABLE DR	\$ 147,000	0.23	3	2.5	2009	2,028	5/10/2017	\$ 72.49

For Group 1 (Sales in 2014 – 2015), we analyzed eight Control Area sales that sold within a reasonable time frame from the median sale date of the Group 1 Test Area sales. For Group 2 (Sales in 2017 and 2018), we

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analyzed a separate grouping of ten Control Area sales that sold within a reasonable time frame from the median sale date of the Group 2 Test Area sales.

Control Area sales in Groups 1 and 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:

CohnReznick Paired Sale Analysis - Solar Farm 3		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (8)	No: Not adjoining solar farm	\$57.84
Group 1 (Test Area)	Yes: Solar Farm was completed by the sale date	\$59.10
Difference		2.18%

CohnReznick Paired Sale Analysis - Solar Farm 3		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (10)	No: Not adjoining solar farm	\$71.42
Group 2 (Test Area)	Yes: Solar Farm was completed by the sale date	\$72.15
Difference		1.03%

Noting the relatively low price differential, in which the Test Area Sales were higher than the median for the Control Areas Sales, it does not appear that Solar Farm 3 had any negative impact on adjoining property values. In addition, the homes in both groups were appreciating at consistent rates.

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Summary of Before Announcement and After Construction of the Solar Farm Analysis:

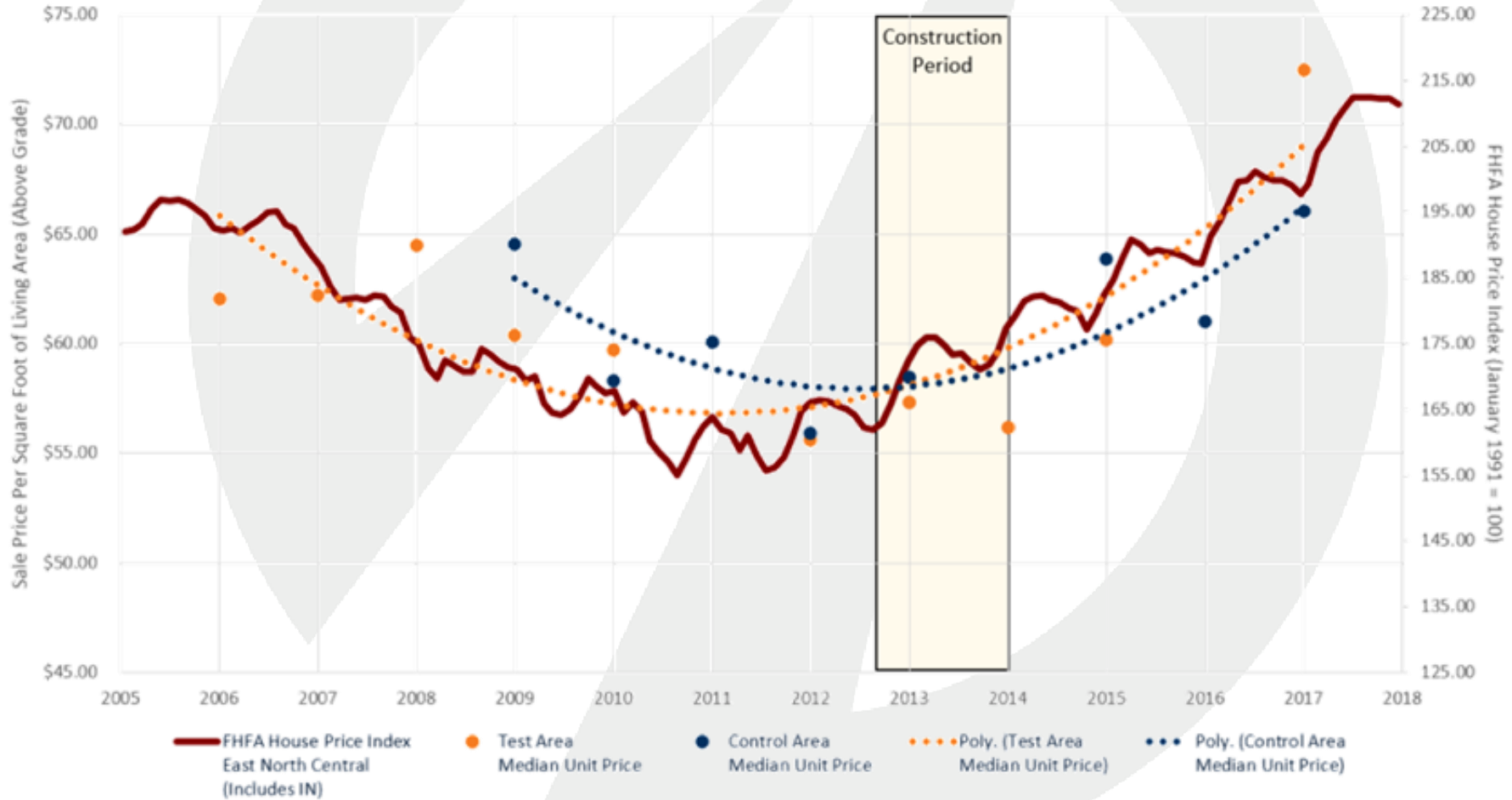
Due to the velocity of sales in the Crossfield subdivision, we were able to conduct an analysis on the prices of single-family homes before the solar farm announcement date in comparison to the prices of single-family homes after the construction of the solar farm. We have provided our conclusions from the data below and the following page contains a chart with the data.

- 21 Test area sales were identified from 2006 to 2017 and 38 Control area sales were identified from 2008 to 2017.
 - The Test area sales are located adjoining to the Dominion Indy III Solar Farm in the Crossfield subdivision.
 - The Control area sales are located in the remainder of the Crossfield subdivision.
- In both the Test (ORANGE) and Control (BLUE) areas, 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 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 and control areas appreciated at a similar rate over the period from 2013 to 2017. A difference in appreciation rates does not appear to exist between homes in the Test area versus homes in the Control area.

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* that exists in association with proximity to a solar farm.

Before Announcement and After Construction of the Solar Farm Analysis:

Dominion Indy III - Crossfield Subdivision:
Test Area vs Control Area Comparison of Unit Sale Prices from 2006 to 2017



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SOLAR FARM 4: GRAND RIDGE SOLAR FARM, LASALLE COUNTY, IL**Coordinates:** Latitude 41.143421, Longitude -88.758340**PINs:** 34-22-100-000, 34-22-101-000**Total Land Size:** 160 acres**Date Project Announced:** December 31, 2010**Date Project Completed:** July 2012**Output:** 23 MW AC

This solar farm is located at the southeast corner at the intersection of 21st and 15th Roads. The solar farm was developed by Invenergy and is considered to be one of the largest renewable energy centers in the world. It includes a 210 MW wind farm, 20 MW AC project solar and 1.5 MW advanced-energy storage project all in one location. The solar facility consists of twenty individual one MW solar inverters and over 155,000 photovoltaic modules supplied by General Electric. The solar farm has vacant agricultural land to the north and east, and natural vegetation to the east and south. The solar plant is located adjacent to Invenergy's wind farm.

Real Estate Tax Info: Prior to development of the solar farm, during the period between 2009 and 2011, this 160-acre farm paid real estate taxes of about \$1,500 per 80-acre parcel (\$3,000 per year in total). In the 5 years since the solar farm has been operating, the real estate taxes have increased to about \$1,600 per acre (\$255,000 per year in total).

The map on the following page displays the parcels within the solar farm is located (outlined in red). Properties adjoining these parcels are numbered for subsequent analysis.



Solar Farm 4 Adjoining Properties

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Adjoining Property 12 (Test Area) was considered for a paired sales analysis, and we analyzed this property as a single-family home use. We analyzed five Control Area single family home sales on similar lot sizes that sold within a reasonable time frame from the sale date of Adjoining Property 12, and adjusted the Control Area sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Solar Farm 4 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 4		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (5)	No: Not adjoining solar farm	\$74.35
Adjoining Property 12 (Test Area)	Yes: Solar Farm was completed by the sale date	\$79.90
Difference		7.46%

The unit sale price of Adjoining Property 12 was slightly higher than the median adjusted unit sale price of the Control Sales.

We contacted the selling broker, Tina Sergenti with Coldwell Banker, and were told that the proximity of the solar farm had no impact on the marketing time or selling price of the property.

Noting no negative price differential, it does not appear that Solar Farm 4 impacted the sales price of Adjoining Property 12. This was confirmed by the real estate agent who marketed and sold this home.

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SOLAR FARM 5: INNOVATIVE SOLAR 42, BLADEN AND CUMBERLAND COUNTIES, NC**Coordinates:** Latitude 34.847627, Longitude -78.877360**Cumberland County PIN:** 0339-67-3814**Bladen County PINs:** 033900553698, 033900751483, 033900658763**Total Land Size:** 414 acres**Date Project Announced:** May 5, 2014**Date Project Completed:** September 2017**Output:** 71 MW AC

Innovative Solar Farm 42 is located in unincorporated Bladen and Cumberland Counties, NC. The solar farm was developed by Innovative Solar Systems and went operational in September 2017. There are over 271,000 solar modules on the farm that can generate power for approximately 12,000 homes. The solar farm has residential land to the north, residential and forest land to the west, and agricultural and forest land to the south and east.



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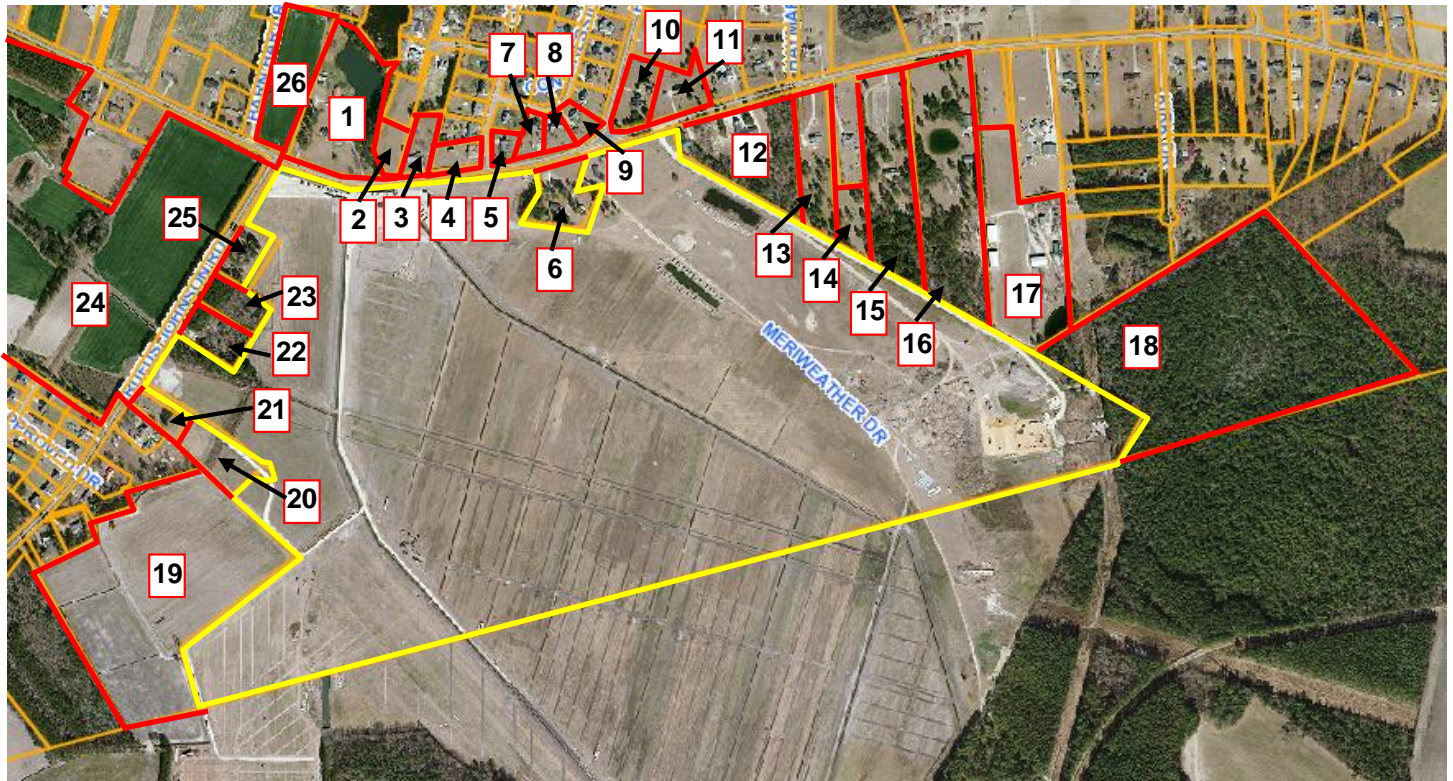
Real Estate Tax Info: The chart below shows the increase from 2017 to 2018 in the assessed value of the parcels and the total real estate taxes.

	2017 Taxes Paid	2018 Taxes Paid	Tax Increase	2017 Assessed Value	2018 Assessed Value	Value Increase
Cumberland County PIN						
0339-67-3814	\$ 5,263	\$ 37,699	616%	\$ 541,500	\$ 3,920,850	624%
Bladen County PINs						
33900553698	\$ 920	\$ 947	2.96%	\$ 108,870	\$ 108,870	0.00%
33900751483	\$ 234	\$ 241	2.96%	\$ 27,690	\$ 27,690	0.00%
033900658763	\$ 622	\$ 640	2.96%	\$ 73,600	\$ 73,600	0.00%
TOTAL	\$ 7,039	\$ 39,527	462%	\$ 751,660	\$ 4,131,010	450%

We found one adjoining property that qualified for a paired sales analysis. The map on the following page displays the parcels adjacent to the solar farm panels (outlined in red). Properties adjoining these parcels are numbered for subsequent analysis. Note, that the GIS map views do not have updated aerial imagery that displays the solar panels.

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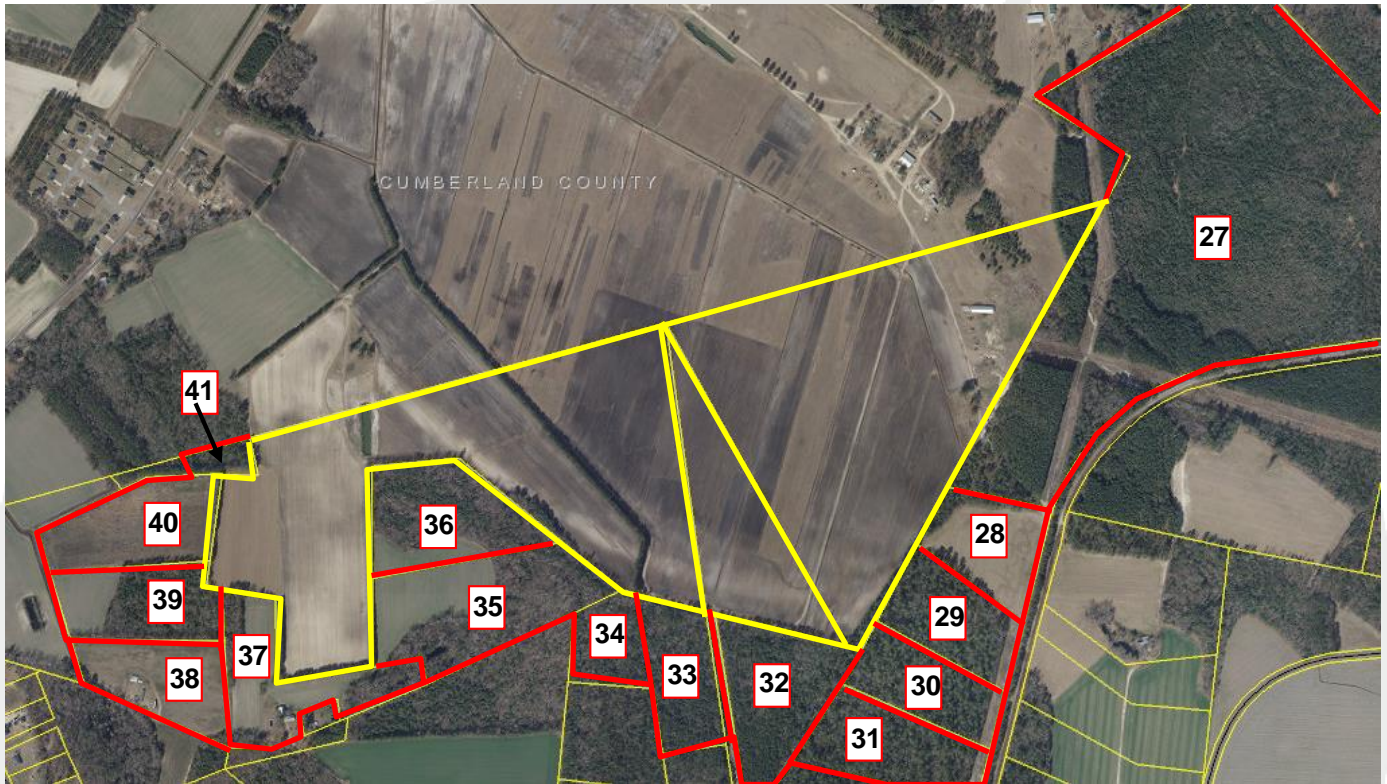
Cumberland County Map



Solar Farm 5 Adjoining Properties

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Bladen County Map



Solar Farm 5 Adjoining Properties

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Adjoining Property 11 (Test Area) was considered for a paired sales analysis, which sold during the construction period of the solar farm. The property was analyzed as a single-family home use.

For Adjoining Property 11, we analyzed eight Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 11. 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 Solar Farm 5 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 5		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (8)	No: Not adjoining solar farm	\$100.32
Test Area Sale (Adjoining Property 11)	Adjoining solar farm	\$107.09
	Difference	6.75%

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Sales, it does not appear that Solar Farm 5 had any negative impact on adjacent property values.

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SOLAR FARM 6: RUTHERFORD FARM, RUTHERFORD COUNTY, NC**Coordinates:** Latitude 35.257778, Longitude -81.830560**PIN:** 916036**Total Land Size:** 489 acres**Date Project Announced:** November 24, 2015**Date Project Completed:** December 2016**Output:** 61 MW AC

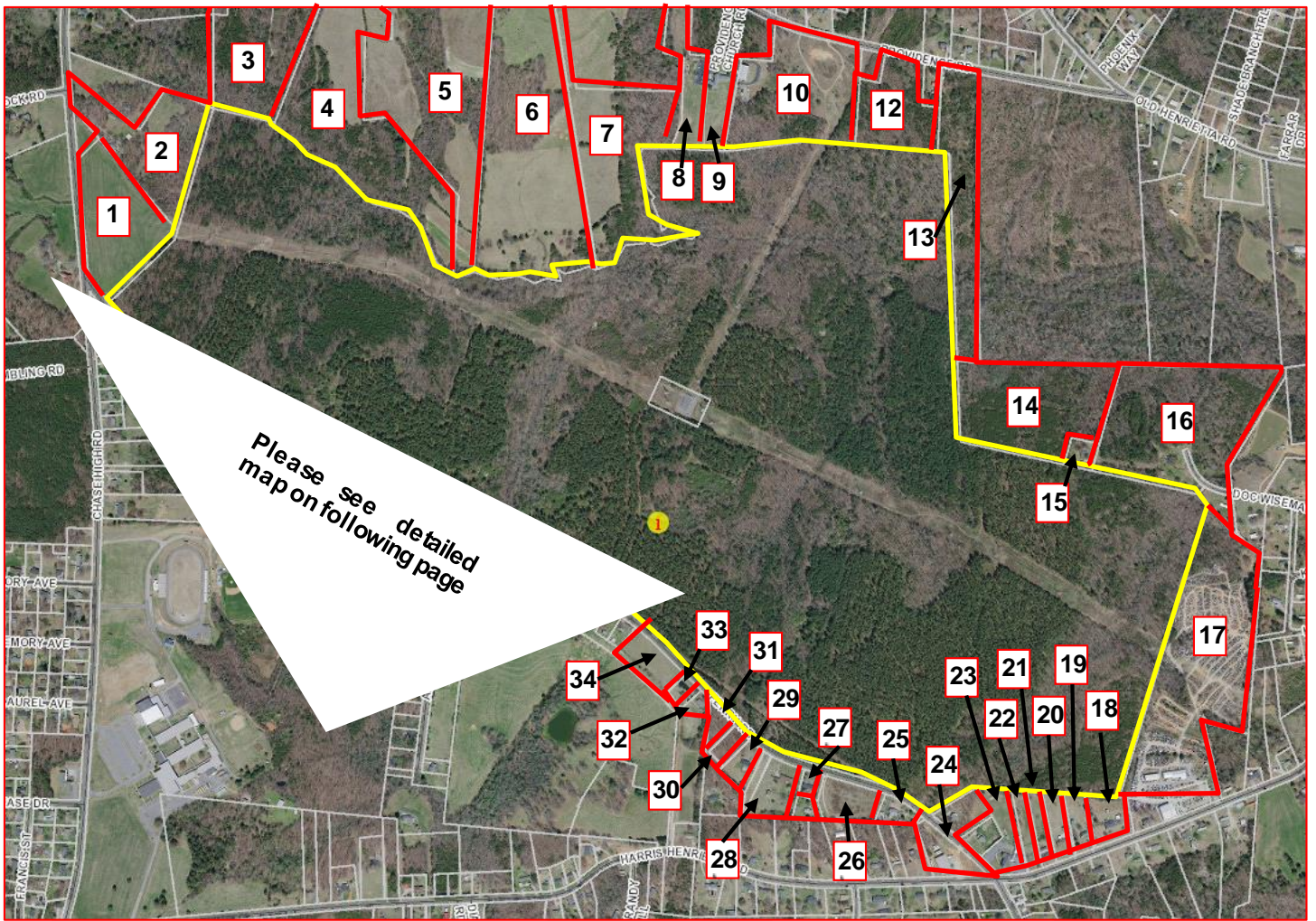
The Rutherford Solar Farm is located in unincorporated Rutherford County, NC. The solar farm was developed by Cypress Creek Renewables and went operational in December 2016. Southern Power and Turner Renewable Energy purchased the farm on July 8, 2016. The solar farm has over 289,000 solar modules that can generate power for approximately 12,000 homes. Surrounding land uses consists of residential and forest land to the north, forest and commercial to the east, vacant and forest land to the south.



Real Estate Tax Info: Prior to development of the solar farm, the assessed value of the property was \$466,200 and ownership paid \$3,156. In 2018, after the completion of the solar farm, the assessed value of the property increased to \$1,075,800 and taxes increased to \$7,391.

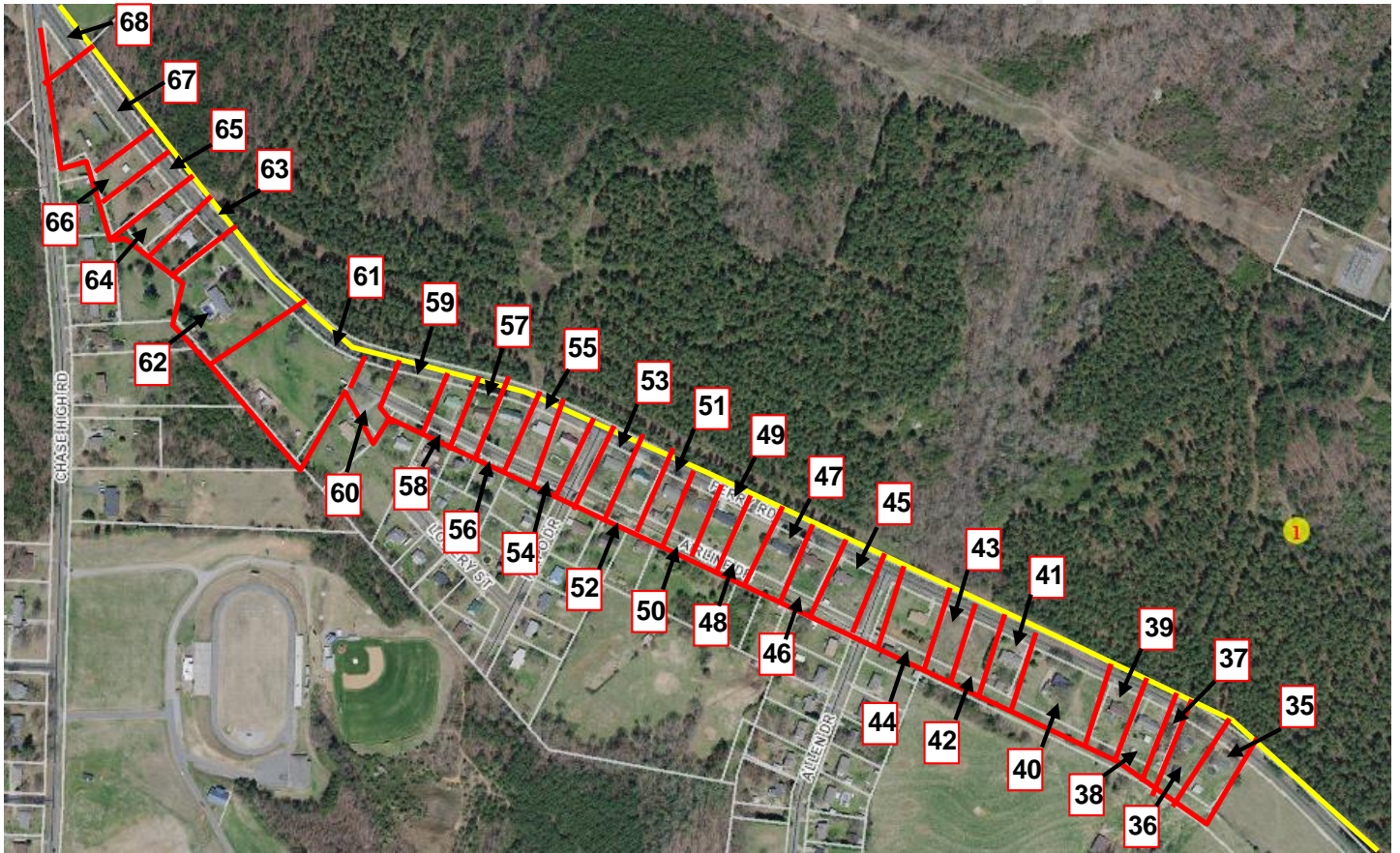
We found one adjoining property that qualified for a paired sales analysis. The map on the following page displays the parcels adjacent to the solar farm parcel (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis

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Solar Farm 6 Adjoining Properties

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Solar Farm 6 Adjoining Properties

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Adjoining Property 46 (Test Area) was considered for a paired sales analysis. The property was analyzed as a single-family home use. It should be noted that this sale occurred after announcement but prior to construction. We spoke with the selling broker for this property, Brent Washburn, who confirmed that the solar farm had not been constructed at the time of sale, and said the announcement had no impact on the sale.

For Adjoining Property 46, we analyzed six Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 46. 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 Solar Farm 6 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 6		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (6)	No: Not adjoining solar farm	\$55.39
Test Area Sale (Adjoining Property 46)	Adjoining solar farm	\$53.46
Difference		-3.48%

Noting no significant price differential, with the Control Area Group having a slightly higher unit sale price than the unit sale price of the Test Area Sale. It should be noted that the mean unit sale price for the Control Area Group is \$53.47 per square foot, a difference of 0.01%.

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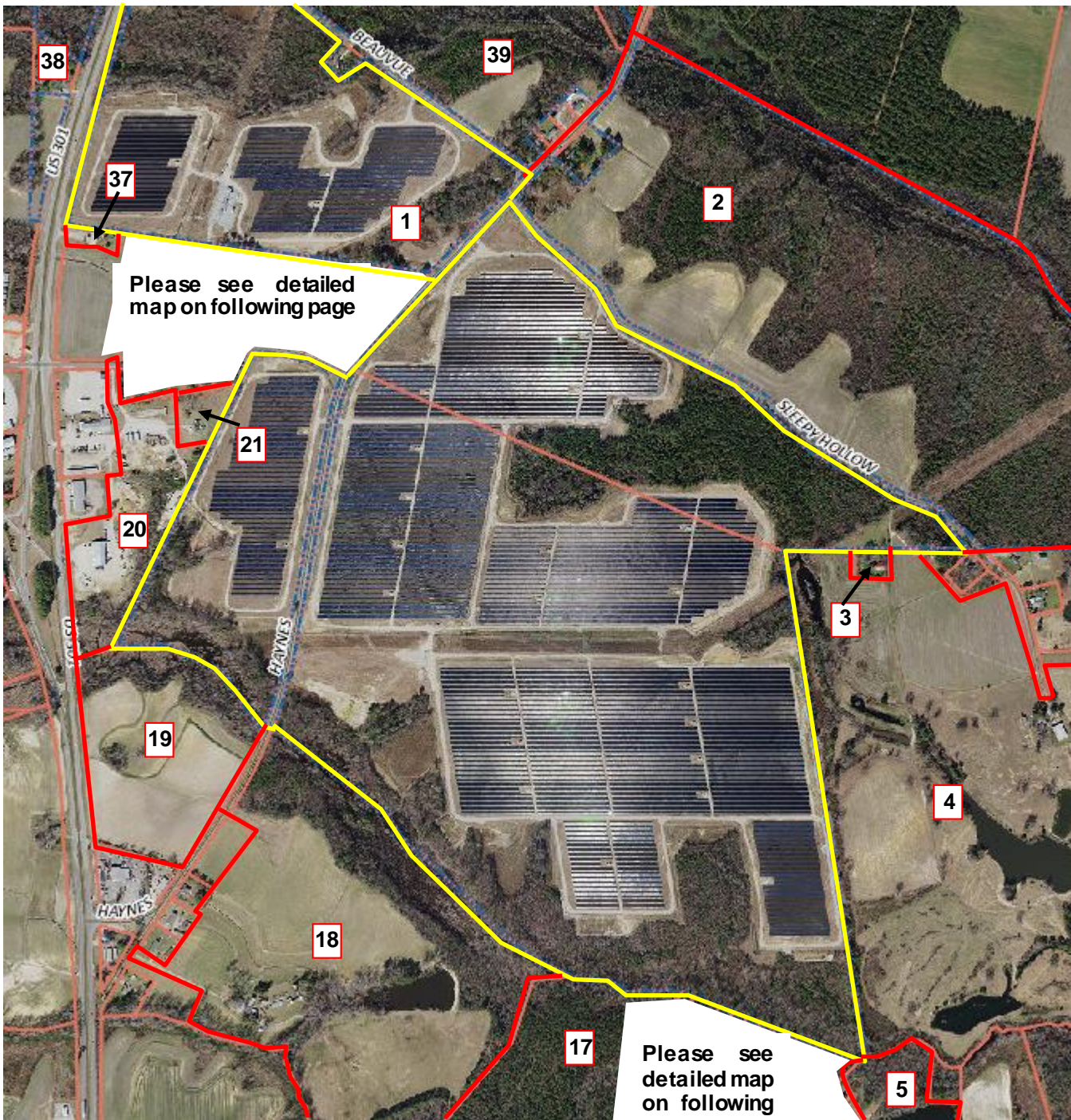
SOLAR FARM 7: ELM CITY SOLAR FACILITY, WILSON COUNTY, NC**Coordinates:** Latitude 35.781111, Longitude -77.846940**PINs:** 3744-33-6758.01, 3744-11-9000.000**Total Land Size:** 354 acres**Date Project Announced:** September 15, 2014**Date Project Completed:** March 2016**Output:** 40 MW AC

The Elm City Solar Facility is located in Elm City, NC. Duke Energy owns the solar facility and selected HelioSage Energy to develop it. The solar farm went into operation in March 2016 and can generate power for approximately 7,000 homes. Surrounding land uses consist of residential and forest land to the north; forest and agricultural land to the east; vacant, forest, and residential land to the south; and residential, industrial, vacant, and forest land to the west.

Real Estate Tax Info: In 2016, prior to the property being assessed as a solar farm, the assessed value of the property was \$206,220 and ownership paid \$2,805 in real estate taxes. In 2017, the assessed value increased to \$1,779,830 and the real estate tax increased to \$24,506.

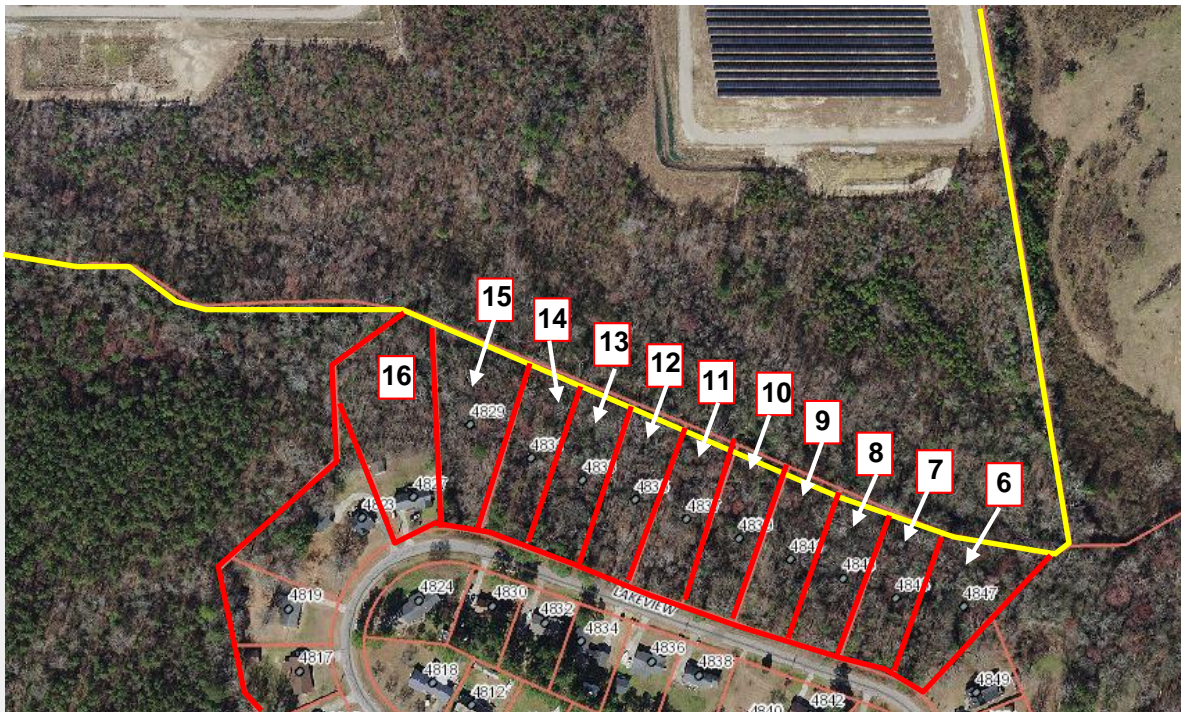
The map on the following page displays the parcels within the solar farm is located (outlined in red). Properties adjoining these parcels are numbered for subsequent analysis.

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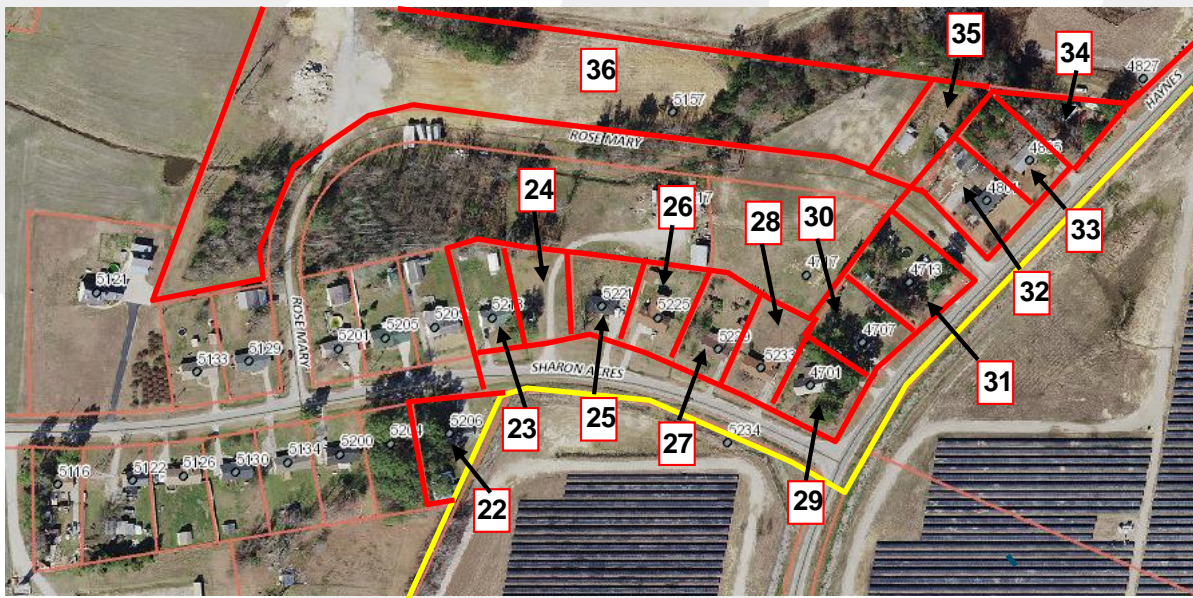


Solar Farm 7 Adjoining Properties

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Solar Farm 7 Adjoining Properties



Solar Farm 7 Adjoining Properties

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Adjoining Property 23 (Test Area) was considered for a paired sales analysis, which sold after development of the solar farm. The property was analyzed as a single-family home use. We discussed this sale with Selby Brewer with First Wilson Properties, Inc who sold the property. He said the buyers “did not even mention” the solar farm, and he saw **no market difference**.

For Adjoining Property 23, we analyzed eight Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 23. 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 Solar Farm 7 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 7		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (8)	No: Not adjoining solar farm	\$55.49
Test Area Sale (Adjoining Property 23)	Adjoining solar farm	\$56.60
	Difference	2.00%

Noting no negative price differential, with the Test Area Sale having a slightly higher unit sale price than the median adjusted unit sale price of the Control Sales, it does not appear that Solar Farm 7 had any negative impact on adjacent property values.

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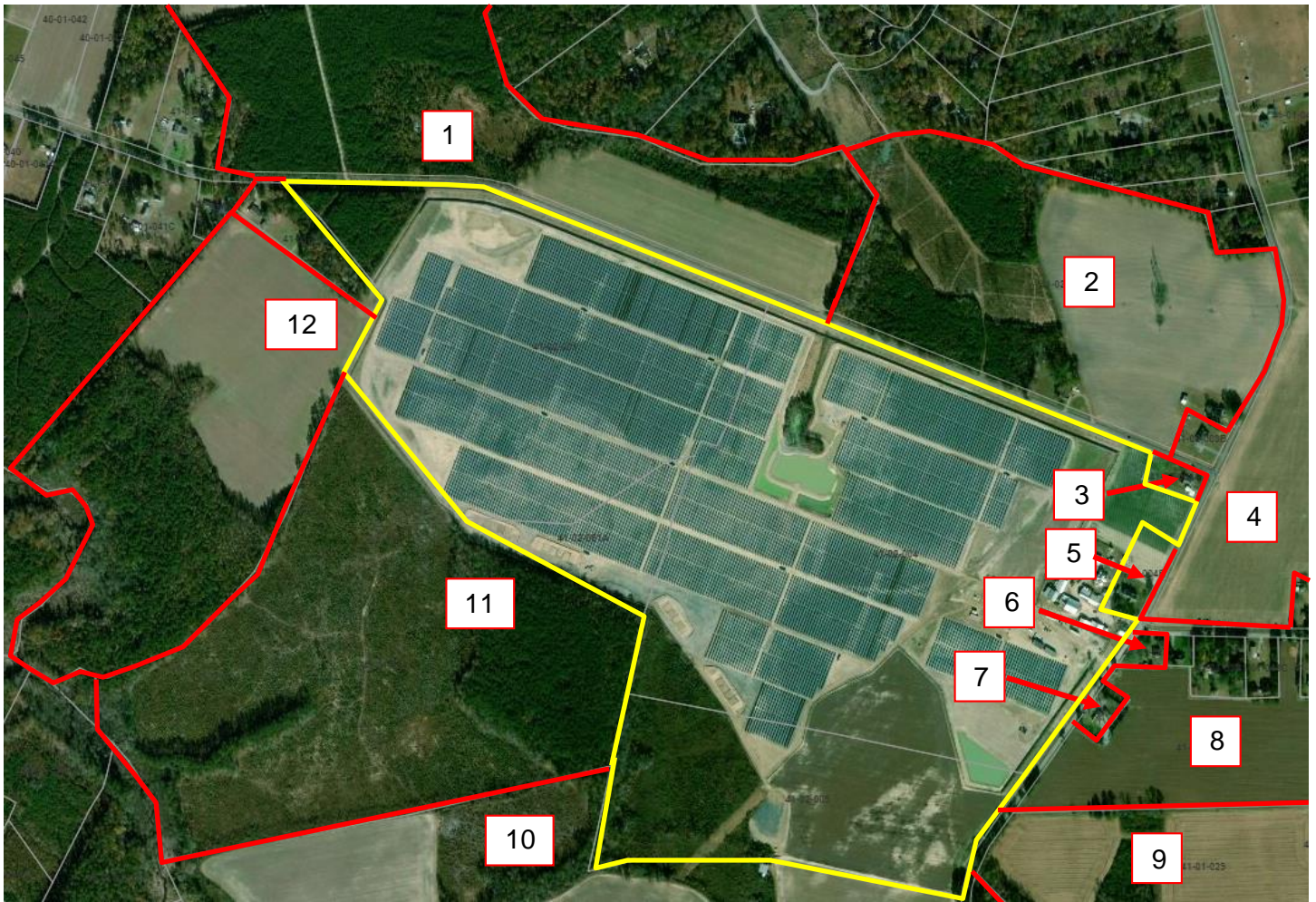
SOLAR FARM 8: WOODLAND SOLAR FARM, ISLE OF WIGHT COUNTY, VA**Coordinates:** Latitude 36.890000, Longitude -76.611000**PINs:** 41-02-004, 41-02-001, 41-02-001A, 41-02-005**Total Land Size:** 204 acres**Date Project Announced:** August 4, 2015**Date Project Completed:** December 2016**Output:** 19.0 MW AC

The Woodland Solar Farm is located in unincorporated Isle of Wight County and was developed by Dominion Virginia Power in 2016. This solar farm has a capacity of 19.0 Megawatts (MW) of power, which is enough to power 4,700 homes. The solar farm sits on 204 acres. Surrounding land uses consist of forests and agricultural land to the north, west, and south and residential and farm land to the east.

Real Estate Tax Info: The most recent real estate tax assessment on the Woodland Solar Farm occurred on July 1, 2015 and the assessed value of the solar farm was \$3,021,600. The Isle of Wight county tax rate is \$0.85 per \$100 of value which results in a total property tax of \$25,684. The county will reassess real estate values in 2019 and the new rates will take effect on July 1, 2019.

We found one adjoining property that qualified for a paired sales analysis. The map on the following page displays the parcels adjacent to the solar farm (outlined in red). Properties adjoining the solar farm parcels are numbered for subsequent analysis

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Solar Farm 8 Adjoining Properties

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Adjoining Property 3 (Test Area) was considered for a paired sales analysis, which sold during the construction period of the solar farm. The property was analyzed as a single-family home use.

For Adjoining Property 3, we analyzed nine Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 3. 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 Solar Farm 8 is presented below.

CohnReznick Paired Sale Analysis - Solar Farm 8		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (9)	No: Not adjoining solar farm	\$140.81
Test Area Sale (Adjoining Property 3)	Adjoining solar farm	\$144.63
Difference		2.71%

Noting no negative price differential, with the Test Area Sale having a slightly higher unit sale price than the median adjusted unit sale price of the Control Sales, it does not appear that Solar Farm 8 had any negative impact on adjacent property values.

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SUMMARY OF ADJOINING USES

The table below summarizes each subject solar farm's adjoining uses.

Solar Farm	Parcel ID	Owner	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	Average Distance from Panels to Improvements
Lapeer	Multiple	DTE Electric Company & City of Lapeer	60.00%	35.00%	0.00%	0.00%	5.00%	260
North Star	Multiple	Renewable Energy Asset Co, L.L.C.	75.00%	15.00%	0.00%	0.00%	10.00%	350
Indy Solar III	49-13-13-113-001.000-200	Indy Solar Development LLC	97.70%	2.30%	0.00%	0.00%	0.00%	474
Grand Ridge	34-22-100-000; 32-22-101-000	Missel, Eugene / Dorothy Ttee	97.60%	1.40%	0.00%	0.00%	1.00%	553
Innovative Solar 42	0339-67-3814-033900553698 033900751483 033900658763	Grays Greek Properties LLC	20.00%	25.00%	0.00%	0.00%	55.00%	405
Rutherford Farm	916036	Dogwood Creek Land Holdings, LLC	10.00%	40.00%	10.00%	0.00%	40.00%	180
Elm City Solar	3744-33-6758.01 3744-11-9000.000	NAN Properties LLC & Happy Trail Famrs LLC	20.00%	15.00%	10.00%	0.00%	50.00%	295
Woodland Solar	41-02-004 41-02-001 41-02-001A 41-02-005	Oliver Jesse V III & Oliver James N Jr	25.00%	5.00%	0.00%	0.00%	60.00%	615

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 to the solar farms we have studied. We have found that these comparable solar farms are sound comparables in terms of adjoining uses, location, and size.

Ten of the eleven paired sales analyses reflected sales of property adjoining an existing solar farm in which the unit sale prices were effectively the same or higher (+0.24% percent to +7.46 percent) than the comparable Control Area sales that were not near any solar farms.

Considering this analysis, we conclude that there was no demonstrated measurable and consistent impact on adjacent property values that was associated with proximity to solar farms.

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MARKET COMMENTARY

We have additionally contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms in Wisconsin, Michigan, Minnesota, Indiana, Illinois, North Carolina, and Virginia. Our conversations with these market participants are noted below.

According to the U.S Energy Information Administration Independent Statistics and Analysis website (www.eia.gov), there are currently 15 operating solar farms in the state of Wisconsin, and the first solar farm went into operation in December 2013. They range in size from 1 MW output to 2.5 MW output, and are primarily meant to meet residential needs, although there is a rooftop solar farm located on the Milwaukee IKEA. We examined aerial photography of the solar farms and noted farms that were adjacent to residential lots. However, no adjacent property sales occurred. Additionally, we called several local assessors with solar farms in their counties to determine if they had noted any price differential between properties adjacent to solar farms and comparable properties that were not adjacent to solar farms. From the assessors we interviewed, they did not have enough sales data to say one way or another.

For the solar farms in Lapeer, Michigan, Anne Pence of National Realty Centers 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 backyard. The fact is that you know no one is going to be behind you when they develop a solar farm in your backyard. And there they 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."

Renee Voss of Coldwell Banker in Lapeer, Michigan noted the home she sold that backed to a solar farm *sold quickly with multiple offers*.

Josh Holbrook of The Brokaw Group in Lapeer, Michigan said that *solar farms had no impact on value and, in Lapeer, the community takes pride in the solar farm*.

Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the North Branch, MN 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*.⁸

⁸ [Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" \(11/03/2017\)](#)

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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 Assessor/Certified Assessor, and she stated that she has seen no impact on land or property prices due to proximity 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.

In Otter Creek Township, in LaSalle County, Illinois, we spoke with Viki Crouch, the Township Assessor, and she said that there has been no impact on property values due to their proximity to the **Grand Ridge Solar Farm.**

We also contacted the selling broker of the Adjoining Property 12 of the **Grand Ridge Solar Farm**, Tina Sergenti with Coldwell Banker, and were told that the proximity of the solar farm had no impact on the marketing time or selling price of the property.

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.**

Jeff Benenhaley, Real Estate Appraiser Supervisor for Cumberland County, North Carolina, stated there are seven solar farms in his county and he has seen no effects on property values in regards to proximity the solar farm. Additionally, he mentioned that sales at the Roslin Farms West subdivision have been “brisk.” This subdivision is in close proximity to the 531-acre Innovative Solar 46 solar farm.

Renee Davis, Tax Administrator for Bladen County, 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.

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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**, 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 farm land considering a more intense use, which increased the assessed value.

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SOLAR FARM FACTORS ON HARMONY OF USE

The data from the solar farms included in this Property Value Impact Study, clearly indicates that solar farms are generally a compatible use with agricultural and residential uses.

The following section analyzes specific physical characteristics of solar farms and is based on research and our solar farm site visits.

Appearance: Most solar panels have a similar appearance to a greenhouse or single story residence and are usually not more than 10 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 farm. The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses.

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

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

Traffic: The solar farm does not require regular maintenance from on-site employees and thus does not attract traffic during daily operation aside from the initial construction and installation of the farm.

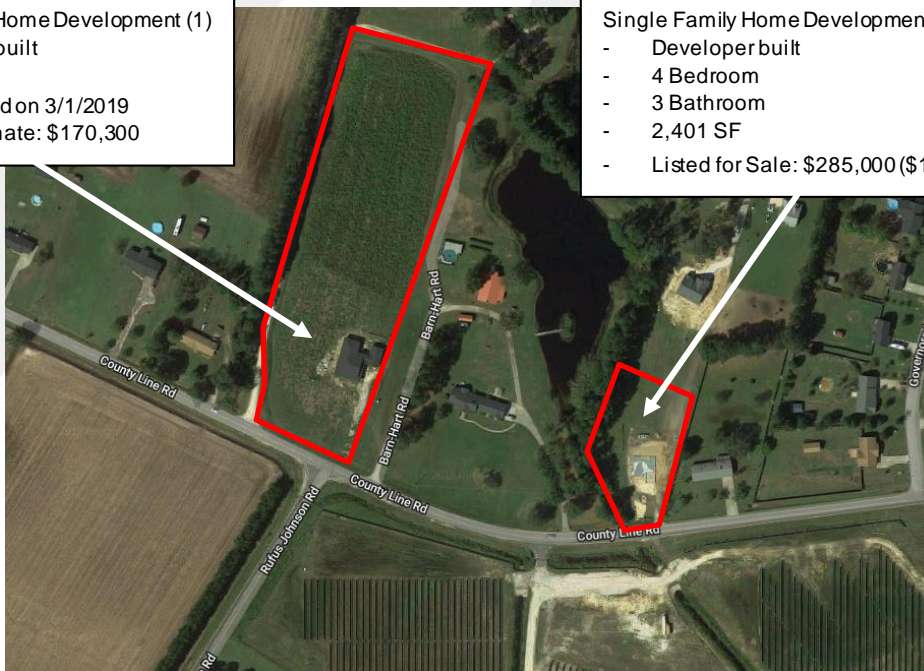
Hazardous Material: Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills, and are also safe in worst case conditions of abandonment or damage in a disaster.



Innovative Solar 42 (2017)
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
 - Listed for Sale: \$285,000 (\$118.70/sf)



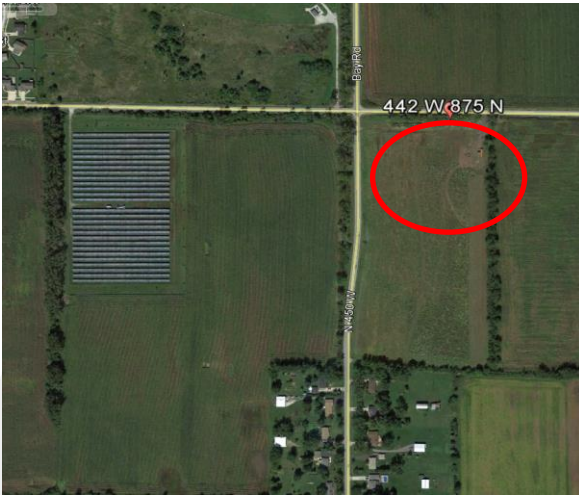
Innovative Solar 42 (2019)
Cumberland County, NC

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Developer Built Home (2)
For Sale: \$285,000 (118.70/sf)
Cumberland County, NC (adjacent to solar farm)

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Portage Solar Farm, IN
October 2015



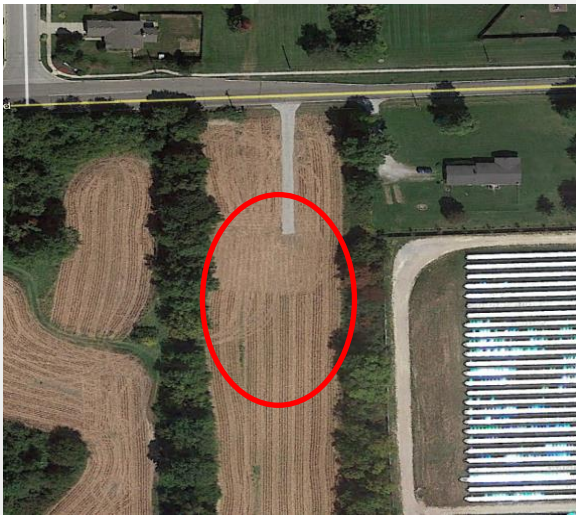
Portage Solar Farm, IN
October 2016



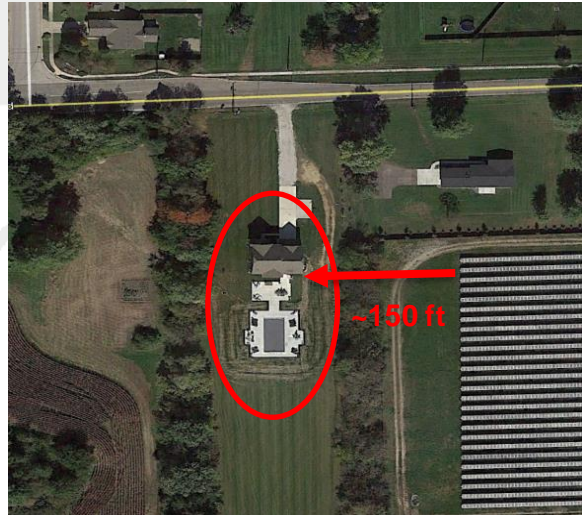
4,255 square foot estate home under construction, adjacent to Portage Solar Farm located in Indiana
On-site pond and attached garage (cost estimated at \$465,000) April 2018

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For Solar Farm 6, Dominion Indy III, 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 (Solar Farm 3)
September 2014*



*Dominion Indy III Solar Farm (Solar Farm 3)
October 2016*



Estate home adjacent to Dominion Indy III Solar Farm (Solar Farm 3)

On-site pool and attached garage (home cost estimated at \$450,000 - October 2015)

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SUMMARY AND FINAL CONCLUSIONS

We have reviewed published methodologies for measuring impact on property values as well as published studies that analyzed the impact of solar farms on property values. We have also interviewed market participants to give us additional insight as to how the market evaluates farm land and single family homes with views of the solar farm. These studies found little to no measurable and consistent difference between the Test Area Sales and the Control Area Sales attributed to the solar farms, and are generally considered a compatible use. We then can conclude 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.

The purpose of this property value impact study is to determine whether the presence of a solar farm has caused a measurable and consistent difference in values between the Test Area Sales and the Control Area Sales. A summary of our findings for the paired sales analyses is presented below.

CohnReznick Solar Analysis Conclusions								
Solar Farm	Adj. Property Number	Adjoining Property Sale (Test Area) Price per Unit	Control Area Sales Median Price per Unit	Difference (%)	Feet from Panel to Lot	Feet from Panel to House	Impact Found	
1	Lapeer Solar	Group 1 (3)	\$86.12	\$85.92	+0.24%	220	260	No Impact
		Group 2 (1)	\$94.84	\$91.80	+3.31%	165	250	No Impact
2	Northstar Solar	Group 1 (5)	\$137.83	\$136.00	+1.35%	100	350	No Impact
3	Indy Solar III	2	\$8,210	\$8,091	+1.47%	166	N/A	No Impact
		Group 1 (4)	\$59.10	\$57.84	+2.18%	157	230	No Impact
4	Grand Ridge Solar	Indy Solar III	\$72.15	\$71.42	+1.03%	329	404	No Impact
		12	\$79.90	\$74.35	+7.46%	366	479	No Impact
5	Innovative Solar 42	11	\$107.09	\$100.32	+6.75%	175	405	No Impact
6	Rutherford Farm	46	\$53.46	\$55.39	-3.48%	135	180	No Impact
7	Elm City Solar	23	\$56.60	\$55.49	+2.00%	255	295	No Impact
8	Woodland Solar	3	\$144.63	\$140.81	+2.71%	420	615	No Impact
Average Variance in Sale Prices for Test to Control Areas				+2.27%				

24 Adjoining Test Sales studied and compared to 81 Control Sales

Based upon our 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 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 more than 30 adjacent Test Area properties, 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.

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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
Illinois License No. #553.001841
Expires 9/30/2019



Patricia L. McGarr, MAI, CRE, FRICS
National Director - Valuation Advisory Services
Certified General Real Estate Appraiser
Wisconsin License No. #1704-10
Expires 12/14/2019
Illinois License No. #553.000621
Expires 9/30/2019
Indiana License No. #CG49600131
Expires 6/30/2020
Michigan License No. 1201072979
Expires 7/31/2020
Virginia License No. 4001016998
Expires 3/31/2020
North Carolina License No. A8131
Expires 6/30/2020



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Expires 2/28/2020
MD License No. #33217
Expires 4/16/2021

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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 Sonia K. Singh 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. Michael F. Antypas, Amanda G. Edwards, Connor H. Martin, Lydia D. Terry, and TJ Schemmel provided significant appraisal consulting assistance to the persons signing this certification.
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 and Andrew R. Lines, MAI have completed the continuing education program of the Appraisal Institute.
15. As of the date of this report, Sonia K. Singh has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

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Respectfully submitted,

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Michigan License No. 1201072979 Expires 7/31/2020
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North Carolina License No. A8131 Expires 6/30/2020



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ASSUMPTIONS AND LIMITING CONDITIONS

This report is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This report is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our finding as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value findings based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No finding 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 our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.

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9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and findings contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the

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subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. CohnReznick is not a building or environmental inspector. CohnReznick does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. CohnReznick an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. CohnReznick and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or

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conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

27. While this appraisal has been proofed for typographical errors, mathematical inaccuracies, and other discrepancies, others may be discovered in subsequent reviews performed by the client or their designated agent. We reserve the right to correct any typographical errors, mathematical inaccuracies, or other discrepancies that may affect the estimate of value contained in the report. These corrections will be corrected promptly upon the written request of the client.

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**ADDENDUM A:
APPRAISER QUALIFICATIONS**

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Patricia L. McGarr, MAI, CRE, FRICS, CRA
Principal,
National Director, Valuation Advisory Services

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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 who is based in Chicago. 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, 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 Illinois and the Chicago Metropolitan area as well as Wisconsin, Indiana, Michigan, New York, New Jersey, California, Nevada, Florida, Utah, Texas, 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 serving utility companies establish new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining 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.

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 is also a certified general real estate appraiser with active licenses in numerous states.

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

Appointments

Appointed by the Governor in 2017 to the State of Illinois' Department of Financial & Professional Regulation's Real Estate Appraisal Board; Vice-Chairman - 2018

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
- District of Columbia State 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 State Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- North Carolina 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

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Andrew R. Lines, MAI

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Andrew R. Lines, MAI, is a partner for CohnReznick Advisory Group's Valuation Advisory practice who is based in the Chicago office and has been a CohnReznick employee for over six years. Andrew has been involved in the real estate business for more than 15 years and has performed valuations on a wide variety of real property types including single- and multi-unit residential (including LIHTC), student housing, office, retail, industrial, mixed-use and special purpose properties including landfills, waste transfer stations, marinas, hospitals, universities, telecommunications facilities, data centers, self-storage facilities, racetracks, CCRCs, and railroad corridors. He is also experienced in the valuation of leasehold, leased fee, and partial interests, as well as purchase price allocations (GAAP, IFRS and IRC 1060) for financial reporting.

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

Andrew has earned the professional designation of Member of the Appraisal Institute (MAI). He has also qualified for certified general commercial real estate appraiser licenses in Arizona, California, Maryland, Florida, Wisconsin, Georgia, Illinois, Indiana, New Jersey and New York. Temporary licenses have been granted in Connecticut, Colorado, Ohio, Pennsylvania, Idaho, Kansas, Minnesota and South Carolina.

Education

- Syracuse University: Bachelor of Fine Arts

Professional Affiliations

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

Community Involvement

- Fellows Alumni Network - World Business Chicago, Founding member
- Syracuse University Regional Council – Active Member
- Syracuse University Alumni Association of Chicago, Past Board member
- Chicago Friends School – Board Member

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Sonia K. Singh

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Sonia K. Singh is a senior manager in CohnReznick Advisory Group's Valuation Advisory practice who is based in the Bethesda office. She has been engaged in real estate valuation and other real estate consulting services for the past six years and has valued over \$3.5 billion in real property.

Sonia is adept at valuing a variety of real estate property types across the United States, including the following: right-of-way acquisitions for utility corridors; single- and multi-tenant industrial buildings; historic redevelopment projects; freestanding and retail shopping centers; trophy, class A office buildings; continuing care retirement communities; marinas; car dealerships; athletic clubs; boutique and luxury flag hotels with for-sale residential villas; and medical office buildings with a surgical center. Real estate appraisals have been prepared for pending litigation matters, estate planning, estate & gift tax purposes, and asset management.

In addition to real estate appraisal services, she has completed over 2,500 hours related to generating purchase price allocations for the acquisition of tangible and intangible assets for financial reporting purposes under the guidance of ASC 805 and early adoption of ASU 2017-01. Other experienced real estate consulting services include appraisal review and statistical analysis. Several impact studies were prepared by her and her peers measuring the impact, if any, of economic and environmental influences on property values.

Other services she provided significant assistance with include useful life analysis of real estate assets and valuation of minority interests for gift and estate tax purposes. In addition, she has developed several financial forecasts for proposed real estate development to illustrate profit measures as well as return on capital for potential investors.

Sonia is a certified general real estate appraiser with active licenses in the District of Columbia, Maryland, and Virginia. She has also completed the following actuarial exams: Probability, Financial Mathematics, and Models for Financial Economics.

Education

- University of Illinois: Bachelor of Science, Actuarial Science

Professional Affiliations and Licenses

- Appraisal Institute, Candidate for Designation
- Urban Land Institute, Associate Member
- Certified General Real Estate Appraiser Licenses in the States of DC, MD, and VA

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Michael F. Antypas

Consultant, Valuation Advisory Services

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Michael Antypas is a consultant in CohnReznick Advisory Group's Valuation Advisory Services practice and is based in the Bethesda office. He has assisted other associates and appraisers in the valuation of a variety of retail shopping centers, hotels, market rate and restricted rental apartment properties, Class A office complexes with GSA tenants, mixed-use properties, developable land, and single family rental home portfolios owned by REITs. He has also completed solar farm impact studies, appraisals for eminent domain disputes, as well as purchase price allocations on various senior living facilities, medical office buildings, and retail centers. In addition, Michael is certified in working with Argus Enterprise valuation software. He is a practicing affiliate in the Appraisal Institute and is working towards becoming a Certified General Real Estate Appraiser.

Michael graduated from the Villanova School of Business in May of 2016. Some of his other experience working in Real Estate originated through interning with commercial brokers. Throughout his senior year in college, Michael interned with Newmark Grubb Knight Frank as a Capital Markets intern. There he helped create and revise many marketing packages for the firm's senior managing directors. He also assisted in developing underwriting models and projections for offering memorandums. He also worked with a boutique restaurant broker in Washington D.C, Papadopoulos Properties where he compiled market research for his client's use and surveyed prospective restaurants to gauge their interest in expanding to the Washington D.C. market.

Education

- Villanova University: Bachelor of Business Administration, Finance and Real Estate, Minor in Business Analytics

Certifications

- Argus Enterprise Certified

Professional Affiliations

- Appraisal Institute, Practicing Affiliate

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Amanda G. Edwards

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Amanda Edwards is a consultant in CohnReznick's Valuation Advisory Services practice group and is based in Chicago. Amanda has assisted other appraisers in the valuation of a variety of industrial properties, medical offices, hotels, multifamily properties, condominium developments, retail and mixed-use properties, developable and open space land, and single family subdivisions. She has also assisted with appraisals and continuing consulting for eminent domain litigation. Additionally, Amanda has provided audit support for Assurance clients of the firm. Amanda is a licensed Associate Real Estate Trainee Appraiser in Illinois, working toward becoming a Certified General Real Estate Appraiser.

Before joining CohnReznick, Amanda worked at the Inland Group of companies valuing properties and underwriting, as well as assisting in the closing of, commercial mortgage loans, nationwide. Property types included industrial, office, multi-family, retail, and hotel, with an emphasis on value-add properties and new construction projects. Amanda has also worked as a commercial lender for builder-developer housing at Fifth Third Bank, specializing in the Chicago metro area. She has also worked valuing senior housing properties and associated business models for acquisition purposes at a senior housing developer/operator.

Amanda has spent considerable time in the consulting environment, developing and conducting in-depth interviews for primary research in a variety of industries such as technology, financial institutions, and industrial manufacturing for private equity clients.

Education

- Bryn Mawr College, Bachelor of Arts

Professional Licenses

- Associate Real Estate Trainee Appraiser in Illinois

Other Affiliations

- Practicing Affiliate – Appraisal Institute
- Chicago Real Estate Council - Member

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Lydia D. Terry

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Lydia Terry is a consultant in CohnReznick Advisory Group's Valuation Advisory Services practice and is based in the Chicago office. She has worked in real estate valuation, acquisition, and sales for the past 14 years, primarily working in residential mortgage collateral and eminent domain.

Prior to, and during the great recession (2004-2010), Lydia appraised residential properties in the California central valley (Bakersfield and Fresno) which saw some of the highest appreciation and declines in the country. As such, Lydia helped develop the industry standard market conditions report, which is now required for all FannieMae backed residential mortgages. Additionally, she has appraised farmland, gas stations, broadcast towers, commercial signs and other sites typically found along interstate and state highways.

Beyond appraisal, she has experience in mortgage debt negotiation, bank REOs, foreclosures and short sales.

Lydia is currently working towards obtaining her Certified General Real Estate Appraiser License.

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TJ Schemmel

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TJ Schemmel is a consultant in CohnReznick Advisory Group's Valuation Advisory Services practice and is based in the Chicago office. His scope of experience includes assisting other appraisers in performing solar farm impact studies and various special use appraisals. He is currently working towards obtaining his Associate Real Estate Trainee Appraisal License.

Prior to joining CohnReznick, TJ was a financial analyst at Avison Young, specializing in office tenant representation and land development. Over the five years in this position, he participated in office lease negotiations and real estate transactions for companies ranging in size from small start-ups to large multinational corporations. His diverse skill set allowed him to help numerous teams at Avison Young close more than \$150 million of lease transactions. He also supported the land development team on numerous multifamily and office projects for Chicago based investors.

Education

- University of Cincinnati: Bachelor of Business Administration

Other Affiliations

- Routes to Success, Incorporated (HOBY Ohio West) – Board President
- Chicago Tutoring - Associate Board Member

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Connor Martin is a Consultant in CohnReznick's Valuation Advisory Services practice group and is based in Chicago, IL. Connor has assisted other appraisers in the valuation of a variety of properties, including but not limited to, office, retail, condominium developments and mixed-use developments. Additionally, Connor has aided with eminent domain and solar farm litigation. Connor is a licensed Associate Real Estate Trainee Appraiser in Illinois, working toward becoming a Certified General Real Estate Appraiser.

Before joining CohnReznick, Connor worked in the Valuation and Advisory Services group at Jones Lang LaSalle's Chicago headquarters, specializing in net lease portfolios in the Midwest for private equity firms, large financial institutions, and private investors.

During his time at Ohio State's Fisher College of Business, Connor completed both the Real Estate and Urban Planning specialization and the Marketing specialization. During his senior year, he worked as an Intern on Colliers International's Brokerage team, operating as an active broker and assisting with the incubation of the Healthcare Department. Connor also worked on Kaufman Development's Finance Analysis team, where he developed underwriting models and site selection analyses.

Education

- The Ohio State University – Fisher College of Business, Bachelor of Science

Professional Designations

- Associate Real Estate Trainee Appraiser in Illinois

Other Affiliations

- Practicing Affiliate – Appraisal Institute

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