CohnReznick

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REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

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

Prepared For:

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August 15, 2025

LETTER OF TRANSMITTAL

August 15, 2025

Bill French
Regional Director of Project Development
SunVest Solar
330 W. State Street, Suite 2 & 3
Geneva, Illinois 60134

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

To Whom it May Concern:

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

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

The client and intended user for the assignment is SunVest Solar, LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

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

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

FINDINGS

I. Academic Studies *(pages 20-25):* CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, which concluded existing solar facilities have had little to no impact on adjacent property values.

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

II. CohnReznick Studies *(pages 26-101)*: Further, CohnReznick has performed studies in over 22 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

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

CohnReznick - Existing Solar Farms Studied

Solar Farm #	Solar Farm	County	State	MW AC	Acreage
1	CED Hilltop Solar	Winnebago County	IL	2.00	19.6
2	Pretzel CSG	Stephenson County	IL	2.00	15.0
3	IGS Stockton DG CSG	Jo Daviess County	IL	1.90	23.0
4	2662 Freeport Solar CSG	Stephenson County	IL	2.00	18.0
5	Grand Ridge Solar	LaSalle County	IL	20.00	158.0
6	IMPA Frankton	Madison County	IN	1.40	13.0
7	Jefferson County Community	Jefferson County	CO	1.20	13.0
8	Spring Mill Solar	Lawrence County	IN	1.10	9.0
9	Lapeer (Demille & Turrill Solar)	Lapeer County	MI	48.00	270.0
10	O'Brien Solar Fields	Dane County	WI	22.10	171.0

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

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

III. Market Participant Commentary *(pages 102-105)*: Our conclusions also consider interviews with over 75 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

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

- Bev Doran, Deputy Assessor of Kane County, Illinois where three community-scale solar farms are located, noted that *the county has not noticed any trends of sale prices of homes next to solar.* Additionally, Autum Scott of Elgin Township, Kane County stated there is *no indication that solar has changed any values of residential homes so we don't change how we assess properties.*
- We spoke with Rachel Hamblin, Deputy Assessor of White County, where the **Big River Solar Farm** and **Boomtown Renewable Energy Center** are located and she stated that *they have not observed any trends to indicate an impact to property values due to their proximity to solar facilities*. Additionally, Ms. Hamblin noted that they have not received any property assessment appeals due to proximity to the solar farms.
- Shaun Harner, Deputy Assessor of McLean County, Illinois where three community-scale solar farms are located, noted that *there have been no modifications to the assessment process of homes in close proximity to solar facilities and they have not noticed any differences in sale price trends.*
- Iris Shaw, Deputy Assessor of Will County, Illinois, where sixteen community-scale solar farms are in operation, stated that *Will County has not changed the assessment methodology for homes adjacent to existing solar projects* and no one has filed for reductions in assessed values due to being near solar facilities.
- In Otter Creek Township, in LaSalle County, Illinois, we spoke with Viki Crouch, the Township Assessor, who she said that *there has been no impact on property values due to their proximity to the **Grand Ridge Solar Farm***.
- We spoke with Ken Crowley, Rockford Township Assessor in Winnebago County, Illinois, who stated that he has seen *no impact on property values in his township as an effect of proximity to the **Rockford Solar Farm***.
- We spoke with James Weisiger, the Champaign Township Assessor in Champaign County, where the **University of Illinois Solar Farm** is located, and he noted *there appears to have been no impact on property values as a result of proximity to the solar farm*.
- Cindi Lotz of Fayette County, Illinois did indicate that the **Dressor Plains Solar** project *has not had any impact whatsoever on adjacent property values.*
- Angie Dieterman, the Chief County Assessment Officer in Stephenson County where nine solar farms have been constructed since 2020, stated that there has been *no impact on property values due to their proximity to any of the solar farms.*
- Cami Grossenbacher, Stephenson County Deputy Assessor, stated that there has been *no impact on property values due to their proximity to the **2662 Freeport Solar CSG** project.*

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

IV. Solar Farm Factors on Harmony of Use *(pages 106-114)*: In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

CONCLUSION

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

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

Very truly yours,

CohnReznick Advisory LLC

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SCOPE OF WORK

CLIENT

The client of this report is SunVest Solar, LLC.

INTENDED USERS

The intended users of this report are SunVest Solar, LLC and SV CSG Wilson School Solar, LLC; other intended users may include the client's legal and site development professionals.

INTENDED USE

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

PURPOSE

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

DEFINITION OF VALUE

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

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

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

EFFECTIVE DATE & DATE OF REPORT

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

August 15, 2025 (Paired sale analyses contained within each study are periodically updated.)

PRIOR SERVICES

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

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

INSPECTION

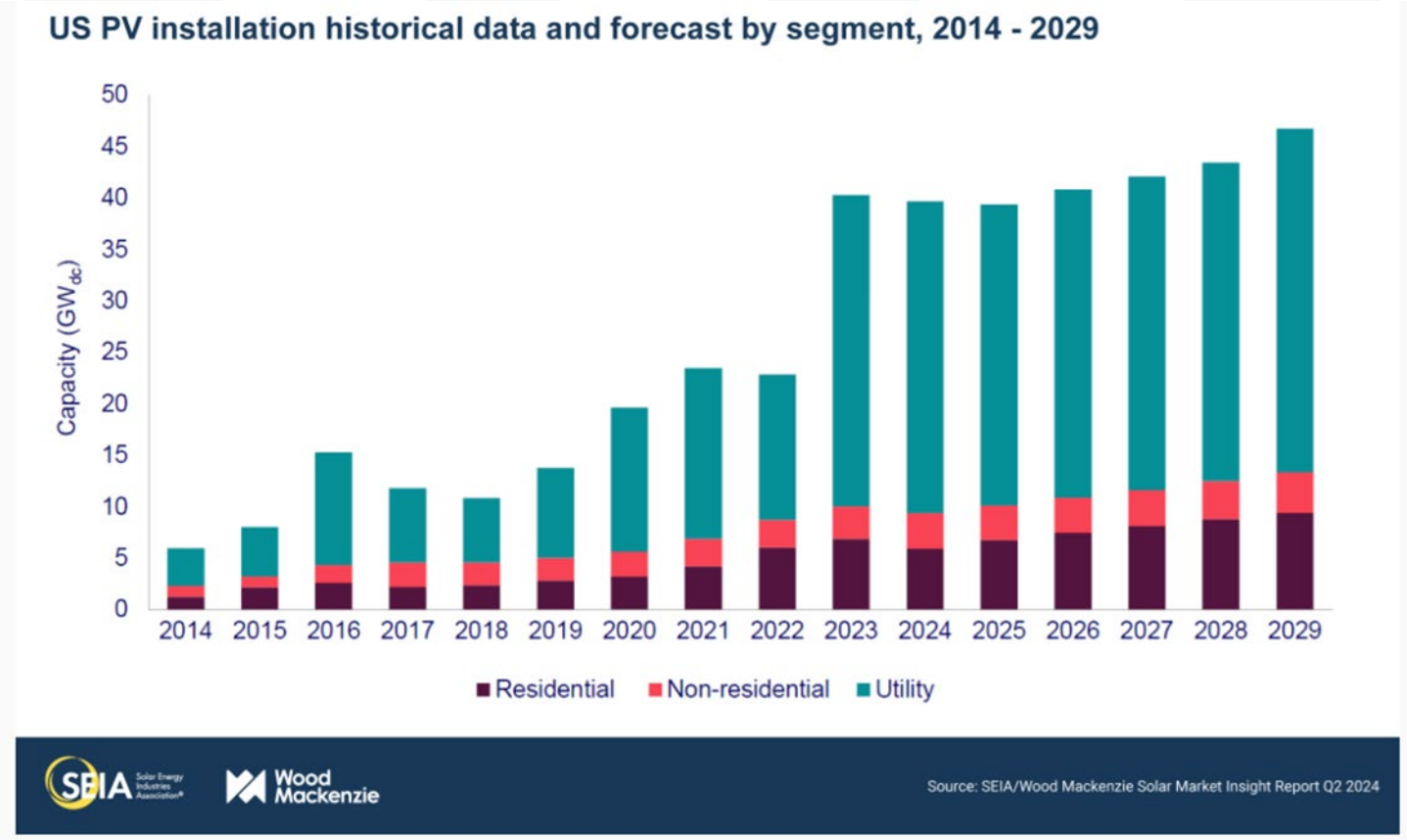
Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

OVERVIEW OF SOLAR DEVELOPMENT IN THE UNITED STATES

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

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

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



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

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

FEDERAL LEGISLATION

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

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

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

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

OUTLOOK AND ECONOMIC IMPACT

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

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

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

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

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

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

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

Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to rejuvenate naturally. In the long

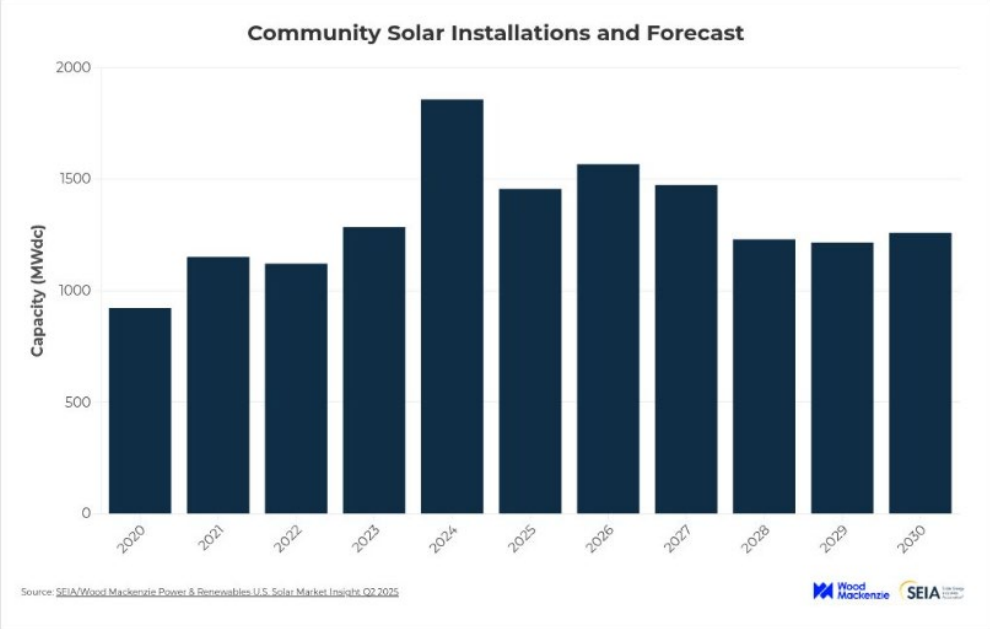
[2] "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.

run this is a better use of land since the soil is allowed to recuperate instead of being ploughed and fertilized year after year. A solar farm can offer some financial security for the property owner over 20 to 25 years. Once solar panel racking systems are removed, the land can revert to its original use.[3]

NATIONAL COMMUNITY SOLAR ENERGY PRODUCTION

Community solar projects (facilities that generate 5 MW AC or less of power) account for 13,051.2 MW of installed power in the U.S. as of June 2025, according to U.S. Energy Information Administration (EIA) data. The community solar industry has had a record year in 2024 with 1,745 MW installed, a 35 percent increase from 2023, according to SEIA data. The record growth was driven by record-breaking capacity additions in New York, Maine, and Illinois. Capacity in New York reached 861 MW in 2024, which was a 66 percent increase from 2023. According to the U.S. Energy Information Administration (EIA) through June 2025, there are over 5,400 community solar facilities in operation across the country.

Community solar installations decreased 22 percent year-over-year in Q1 2025. Overall, community-scale installations are expected to grow slightly through 2025 and exceed 2023 levels, however, due to uncertainty around the anti-circumvention investigation, supply chain issues, and long timelines for new community solar policies, community solar installations are expected to contract from 2026 through 2029. The growth and forecast of community solar installations from 2020 to 2030 is presented in the following chart.

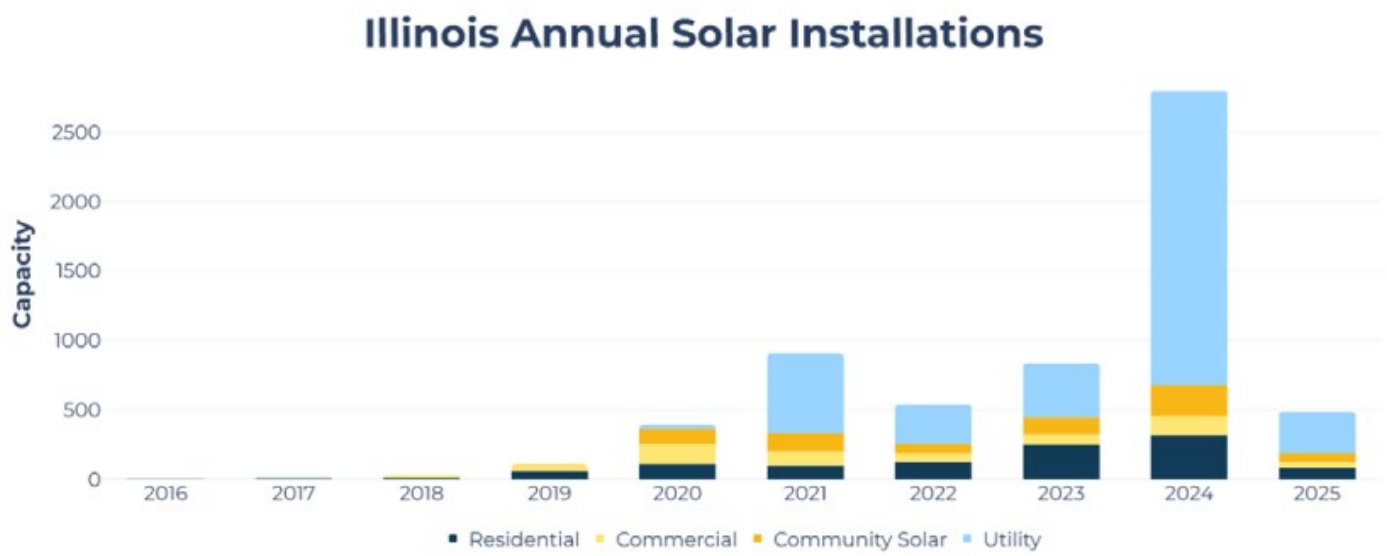


While early growth for community solar installations was led primarily by three key markets - New York, Minnesota, and Massachusetts - a growing list of states with community solar programs have helped diversify the market, creating large pipelines set to come to fruition over the next several years.

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

ENERGY PRODUCTION IN ILLINOIS

As of the end of Q1 2025, Illinois has 6,187 MW of solar installed, ranking 10th in the US for the capacity of solar installed according to the Solar Energy Industries Association (SEIA). There have been significantly more utility investments in clean energy with continued growth on the horizon, with 12,061 MW of solar proposed to be installed over the next five years.



Illinois has 1,215.6 MW AC of solar power planned for installation through December 2026 in 77 facilities across the state. Twelve of the planned solar installations in Illinois are utility scale and total 1,057.8 MW AC, or approximately 88 percent of all planned installations. The largest new solar facility in Illinois will be a 1,200 MW AC utility scale installation projected to become operational in December 2029 in Lee County, which is being developed by Steward Creek Solar.

There are 69 community solar projects planned for the state of Illinois before the end of 2026, generating a total of 173.1 MW AC of power.

Illinois has 26 utility scale solar facilities in operation, one of which, the Grand Ridge Solar Farm that we have studied and have included in this report. The remaining utility scale solar facilities include:

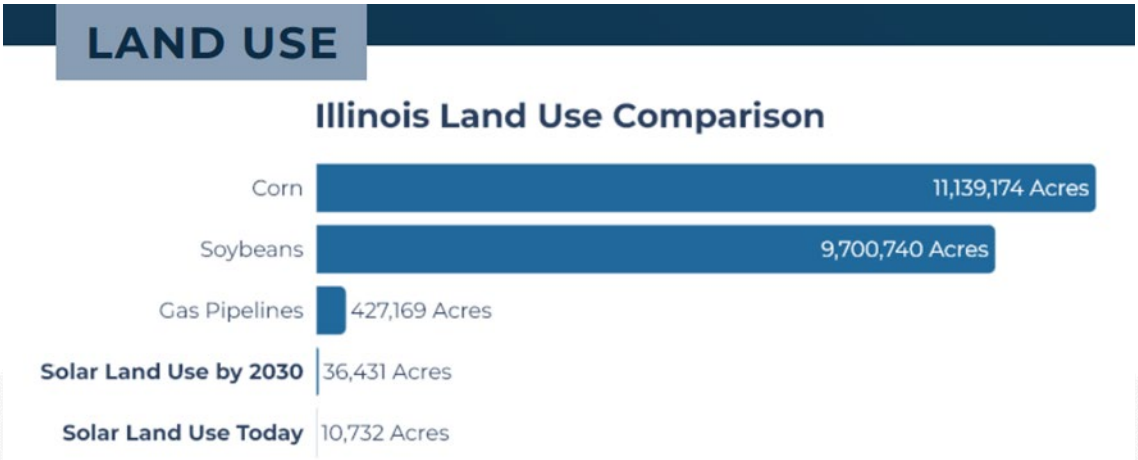
- The 592.8 MW Double Back Diamond Solar Project, completed in November 2024;
- The 250 MW Maple Flats Solar Project, completed in November 2024;
- The 200 MW Prairie Wolf Solar Project, completed in November 2021;
- The 165.3 MW River Ferry Solar Project, completed in December 2023;
- The 150 MW Eldorado Solar I Solar Project, completed in January 2025;
- The 150 MW Boomtown Renewable Energy Center, completed in December 2024;
- The 150 MW Cass County Renewable Energy Center, completed in December 2024;
- The 149 MW Big River Solar Project, completed in August 2022;
- The 140 MW Wolf Run Solar Project, completed in November 2024;
- The 110 MW Hickory Solar Project, completed in September 2024;

- The 100 MW High Point Solar Project, completed in November 2021;
- The 99 MW Prairie State Solar Project, completed in July 2021;
- The 99 MW Dressor Plains Solar Project, completed in September 2021;
- The 70 MW Mulligan Solar Project, completed in July 2022;
- The 68.4 MW Baldwin Solar Project, completed in December 2024;
- The 50 MW Kimmel Road Solar Project, completed in October 2024;
- The 50 MW Salt Creek Township Solar Project, completed in January 2025;
- The 44.2 MW Coffeen Solar Project, completed in December 2024;
- The 35 MW Richland Township Solar Project, completed in January 2025;
- The 35 MW Earp Solar Project, completed in April 2024;
- The 30 MW Prairie Creek Solar Project, completed in November 2023;
- The 20 MW DePue Holdings Solar Project, completed in February 2023;
- The 10 MW Northern Cardinal Solar Project, completed in February 2021,
- The 9.9 MW Belleville Solar Project, completed in September 2021;
- And the 9.0 MW Exelon Solar Chicago Project, completed in December 2009.

We spoke to the Supervisor of Assessments for each project to ask whether there have been any transactions or impacts on property values since the completion of the facility. Most Assessment Officers indicated that the project was so new that there was no data in which to study. Cindi Lotz of Fayette County, Illinois did indicate that the Dressor Plains Solar project "has not had any impact whatsoever" on adjacent property values. We have reviewed the areas surrounding each of these newly constructed facilities; as of the reporting date, there are not yet eligible transactions for us to develop an impact study on these projects for inclusion in our analysis.

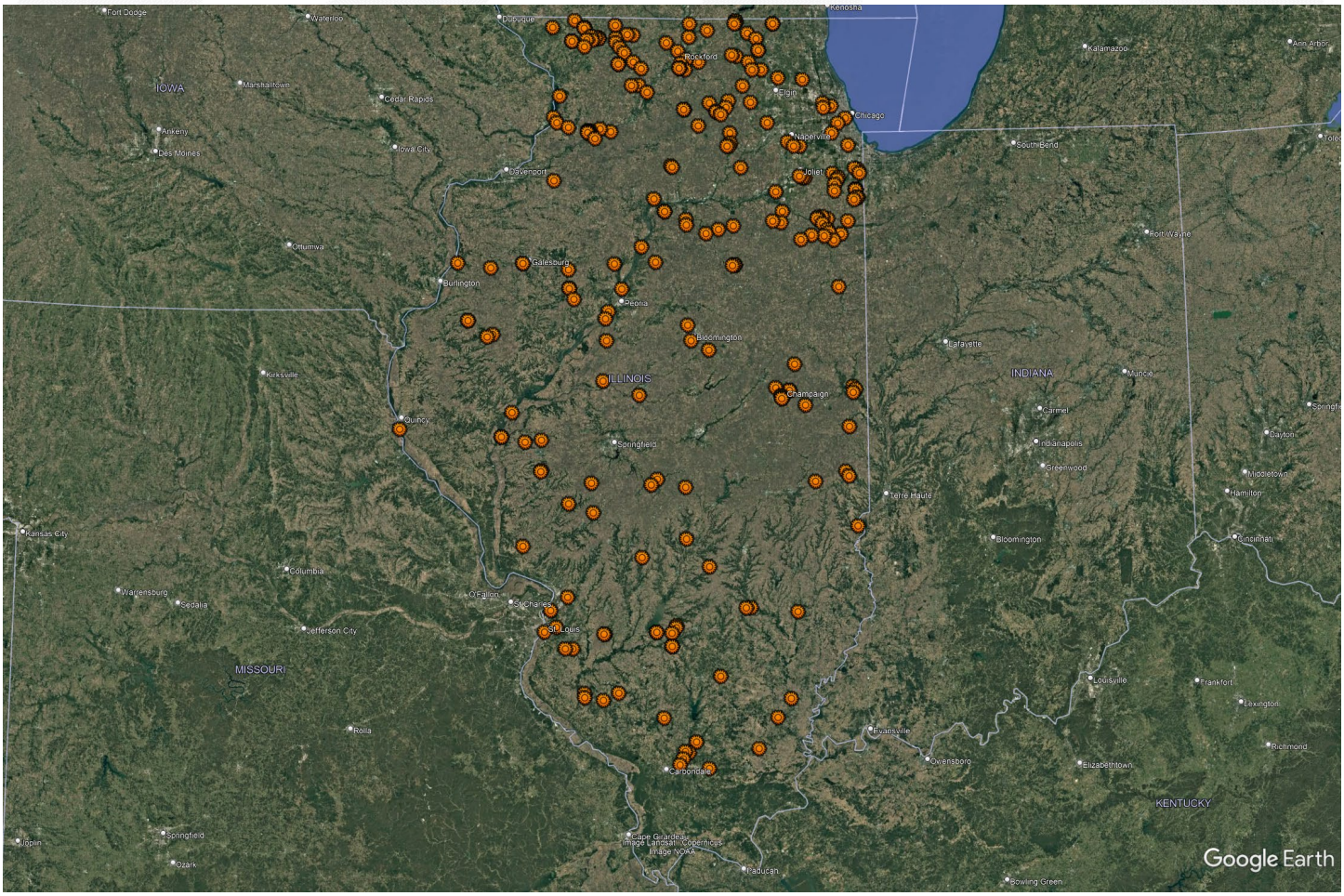
Illinois has seen considerable growth in solar production since the first project became operational in 2009. Of the 239 existing solar projects in Illinois, 12 were completed between 2009 and 2019. A further 46 solar projects were completed in 2020 alone, followed by 68 in 2021, 13 in 2022, 15 in 2023, 64 in 2024, and 21 through June 2025. The solar projects completed in the last five years account for 95% of the total solar projects in the state. Nevertheless, we were able to study five existing solar projects in Illinois, that had transactions after the completion of the solar project, CED Hilltop Solar, Grand Ridge Solar, Freeport Solar, IGS Stockton DG Community Solar Garden and Pretzel Community Solar Garden, included in this report.

Solar accounts for only 10,732 acres in Illinois, a fraction of the 11.1 million acres used for corn production and 9.7 million acres used for soybeans. The following breaks down Illinois land usage including the projection for solar in the next five years.



Illinois is home to 5,975 solar related jobs, and 336 solar related companies, which includes 68 manufacturers, and 97 installers/developers.

A map of all operational solar facilities in State of Illinois as of June 2025 per the U.S. Energy Information Administration ("EIA") is presented on the following page.



APPRAISAL THEORY – ADAJCENT PROPERTY'S IMPACT ON VALUE

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

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

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

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

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

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

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

METHODOLOGY

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

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

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

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

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

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

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

SCOPE OF WORK

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

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

ACADEMIC REPORTS

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

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

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

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

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

[13] Al-Hamoodah, Leila, et al. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018, emp.lbl.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf.

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

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

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

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

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

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

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

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

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

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

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

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

v. In April 2024 **Lawrence Berkeley National Lab**, published a report titled Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey. Authored by Joseph Rand, Ben Hoen, Karl Hoesch, Sarah Mills, Robi Nilson, Doug Bassette and Jack White, the report is a summation of a nearly 1,000 resident survey. An opinion survey was sent to residents living within three miles of large-scale solar (LSS), and 984 responses were collected. The survey revealed that "**among LSS neighbors, 'positive' attitudes outnumber 'negative' by nearly a 3 to 1 margin.** Looking across the full set of respondents that were aware of their local LSS project, 43% reported a 'positive' or 'very positive' attitude

toward it, 42% were 'neutral', and 15% reported a 'negative' or 'very negative' attitude. 42% report that they would support additional LSS in their community, compared to 18% that would oppose it." Additionally, the report noted that "Roughly 1/3 of residents living within 3 miles of LSS projects did not know their local project existed. Those living closest to projects and respondents around the largest projects in our sample (>100 MW) tended to be more familiar with them, but even some respondents living within ½ mile were unaware."

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

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

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

vii. In April 2025 **Virginia Tech**, published a report titled *Impact of large-scale solar on property values in the United States: Diverse effects and causal mechanisms*.[16] Authored by Chenyang Hu, Zhenshan Chen, Pengfei Liu, Wei Shang, Xi He and Darrell Bosch, the study looked at 8.8 million sales and 3,699 solar sites. The study utilized difference-in-differences (DiD) models within a six-mile radius of the solar site from 15 years before the instillation through 2020. CohnReznick also notes that all transactions in the study were trended to the year 2017 for comparison, using the Consumer Price Index from the US Bureau of Labor Statistics. We note that the transactions used in the study are from 1993 to 2020, and trending data from upwards of 24 years can result in small errors magnified.

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

The study presented conflicting results including a positive impact to residential properties directly facing a solar site while a negative impact for residential properties not directly facing a solar site located within three miles. Additionally, ***the results of the study indicated that in three of the four regions across the United States, the U.S. Midwest, U.S. South, and U.S. West indicated a positive impact (U.S. Midwest) or no impact*** while only the U.S. Northeast reflected a negative impact for home sales within three miles of a solar site. The results of the study indicate that large scale solar projects increase nearby agricultural or vacant land by about 19.4 percent, no effect on large lot residential properties, and residential property values decreasing by about 4.8 percent. The study also indicates that negative residential impact fades after ninth year.

VALUATION EXPERT REPORTS

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

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

REAL ESTATE ASSESSOR SOLAR IMPACT REPORTS

The Chisago County (Minnesota) Assessor's Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, "no adverse impact" on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."[17]

Furthermore, Grant County, Kentucky Property Value Administrator, Elliott Anderson, stated that Duke Energy built a solar farm near Crittenden, adjacent to existing homes on Claiborne Drive in December 2017. At the time of the interview, there have been nine arm's length homes sales on that street since the solar farm commenced operations. Each of those nine homes sold higher than its assessed value, and one over 32 percent higher. At

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

the time, Anderson noted that several more lots were for sale by the developer and four more homes were currently under construction. Anderson said that *the solar farm had no impact either on adjoining home values or on marketability or desirability of those homes adjacent to the solar farm.*

CONCLUSION

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

TECHNIQUE 2: PAIRED SALE ANALYSIS

SOLAR FARM 1: CED HILLTOP SOLAR FARM, WINNEBAGO COUNTY, IL

Coordinates: Latitude 42.339141, Longitude -89.198020

PINs: 10-14-300-014

Total Land Size: Approximately 19.6 Acres

Population Density (2023): 541 people per square mile (Winnebago County)

Date Project Completed: May 2021

Output: 2.0 MW AC

Approximate CED Hilltop Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated April 2025

The CED Hilltop Solar Project ("Hilltop Solar") use is located in the City of Rockford, Winnebago County, Illinois, in between Trask Bridge Road to the north and east, Telegraph Road to the south, and Wempletown Road to the west.

The solar farm is owned and operated by Bay4 Energy Services and provides energy for customers of Commonwealth Edison (ComEd) in Rockford, Illinois. The solar farm went into operation in May 2021 with a total of 630,000 square feet of solar panels. The 14.5-acre solar farm is located on a larger 19.6-acre parcel, which has historically been utilized for agricultural uses.

The Surrounding Area: The CED Hilltop Solar installation is located in central Winnebago County, Illinois, in the northern portion of Illinois. The solar site is approximately 85 miles northwest of the City of Chicago. The solar site is approximately 60 miles east of the Iowa state border and 11 miles south of the Illinois-Wisconsin state border.

As of June 2025, per the U.S. Energy Information Administration, the CED Hilltop Solar project is one of the 239 solar farms in Illinois and is one of ten solar farms located within Winnebago County, Illinois. The CED Hilltop Solar project is one six solar farms within Winnebago County that produce an output of 2.0 MW, while the Rockford Solar farm, which produces an output of 2.6 MW, is the largest solar farm in Winnebago County.

The Immediate Area: The solar farm is located on an approximately 19.6-acre leased parcel in Winnebago County, and is immediately surrounded by primarily agricultural land with residential homestead properties interspersed throughout the surrounding Project area.

To the southwest lies more densely concentrated residential and commercial development in the City of Rockford, within six miles from the Project site.

Real Estate Tax Info: Prior to the development of the solar farm, the assessed value of the underlying land was $6,796 and the participating land owner paid $626 in real estate taxes. In 2022, after the completion of the solar farm, the assessed value of the participating parcel increased 2,156 percent to $153,347 and real estate taxes increased 2,108 percent to $13,827.

Pin	Acres
Winnebago County, IL	
10-14-300-014	19.6
Total	19.6

2021 Taxes Paid	2022 Taxes Paid	Tax Increase
$626	$13,827	2108%
$626	$13,827	-

2021 Assessed Value	2022 Assessed Value	Value Increase
$6,796	$153,347	2156%
$6,796	$153,347	-

The following map displays the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in red) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated May 2024.

CED Hilltop Solar – Adjoining Properties

PAIRED SALES ANALYSIS

We considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties (Test Area Sales) after the completion of the solar farm project.

We identified Control Area Sale data through the Midwest Real Estate Data (MRED) database and verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related properties.

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

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 5 to the CED Hilltop Solar Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a single-story 1,320 sqaure foot home with a finished basement, two-car attached garage, livestock barn and machine shed, located on a 5.0-acre lot that sold in September 2021. This property line is approximately 190 feet from the closest solar panel, and the improvements are approximately 450 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 5.

SUMMARY OF TEST AREA SALE CED Hilltop Solar - Group 1										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (Above Grade SF)	Improvements	Site Size (Acres)	Sale Price / SF	Sale Date
5	8010 Trask Bridge Road, Rockford	$250,000	3	2.0	1966	1,320	One-Story SFH with Two-Car Attached Garage, Finished Basement, Livestock Barn and Machine Shed	5.00	$189.39	Sep-21

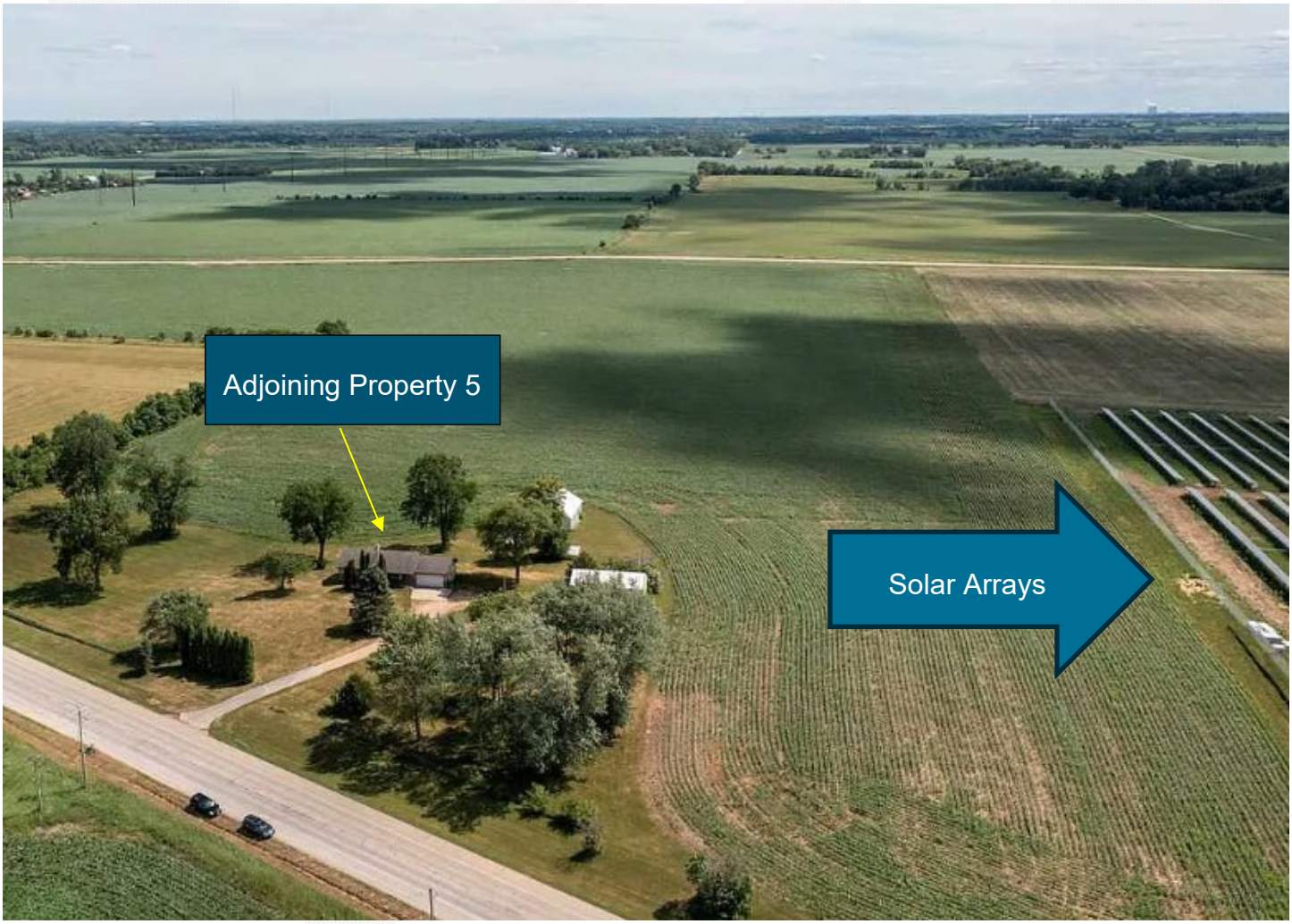


Photo of 8010 Trask Bridge Road (Adjoining Property 5) with view of CED Hilltop Solar, from 2021 MLS listing

We analyzed eight Control Area Sales of single-family homes with similar construction and use that were located within Winnebago County, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 2.00 and 10.00-acres in size with two to four bedrooms and one and a half to three baths, consisting of between 820 square feet and 1,820 square feet of gross living area above grade, with finished or partially finished basements, garage parking, and built before 1975.

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

CohnReznick Paired Sale Analysis CED Hilltop Solar - Group 1 Adjoining Property 5		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$189.39
Control Area Sales (8)	No: Not adjoining solar farm	$191.52
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.11%**

Noting minimal negative price differential, with Test Area Sale 1 having a slightly lower unit sale price than the Control Area Sales, it does not appear that the CED Hilltop Solar installation impacted the sale price of the Test Area Sale.

Noting minimal marketing time differential, Test Area Sale 1 sold in 73 days, while the Control Area Sales sold between 39 and 99 days, with a median time on market of 58 days.

Olga Kampmeier of Keller Williams Realty in Loves Park, Illinois brokered the sale of Adjoining Property 5 to the CED Hilltop Solar Project and noted that in her opinion, ***the solar farm did not impact the sale price and buyers did not express concern about the adjacent solar farm during the marketing process.***

Additionally, Tom Hodges, the Supervisor of Assessments in Winnebago County, where the CED Hilltop Solar Project and nine other community-scale solar farms have been constructed, stated that there has been ***no impact on property values due to their proximity to any of the solar farms.***

SOLAR FARM 2: PRETZEL CSG SOLAR FARM, STEPHENSON COUNTY, IL

Coordinates: Latitude 42.307119, Longitude -89.5981

PINs: 07-00-29-800-016

Total Land Size: Approximately 15 Acres

Population Density (2022): 77 people per square mile (Stephenson County)

Date Project Announced: August 2019

Date Project Completed: March 2022

Output: 2.0 MW AC

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

The Pretzel Community Solar Garden ("Pretzel Solar") use is located in Stephenson County, Illinois and in between East Currier Avenue to the north, East Stephenson Street to the south, North Henderson Road to the west and North Tower Road to the east.

The solar farm was developed by Cypress Creek Renewables and Clearway Energy and the improvements are owned by Pretzel Solar, LLC. The solar farm went into operation in March 2022 with a total of 640,000 square feet of solar panels. The 15-acre solar farm is located on a larger 135-acre parcel, which consists of vacant agricultural land.

The Surrounding Area: The Pretzel Solar installation is located in central Stephenson County, Illinois, just outside of the City of Freeport to the southwest, and approximately 30 miles northwest of the City of Rockford, in the northern portion of Illinois. The solar site is approximately five miles southeast of the City of Dubuque, Iowa, and 30 miles northwest of the City of Rockford. The solar site is approximately 40 miles east of the Iowa state border and 10 miles south of the Wisconsin state border.

As of June 2025, per the U.S. Energy Information Administration, the Pretzel Solar project is one of the 239 solar farms in Illinois and is one of twenty-two solar farms located within Stephenson County, Illinois. The Pretzel Solar project is among the smallest solar farms in Stephenson County while the High Point Solar farm, which produces an output of 100 MW, is the largest solar farm in Stephenson County.

The Immediate Area: The solar farm is located on an approximately 135-acre leased parcel in Stephenson County, while the solar arrays cover a 15-acre portion of the parcel, and is immediately surrounded by primarily agricultural land with residential homestead properties interspersed throughout the surrounding Project area.

To the southwest lies more densely concentrated residential properties in the City of Freeport, within one-mile from the Project site.

Real Estate Tax Info: Prior to the development of the solar farm one "child" parcel was created, from the "parent" parcel owned by the property owners of the leased site, to assess the Pretzel Solar project. The parcel on which the Pretzel Solar project is located was not created until the solar farm was constructed and no taxes were paid for the 2021 tax year. In 2022, after the completion of the solar farm, the assessed value of the participating parcel increased to $157,642 and real estate taxes increased to $2,658.

Pin	Acres	2021 Taxes Paid	2022 Taxes Paid	Tax Increase	2021 Assessed Value	2022 Assessed Value	Value Increase
Stephenson County, IL							
07-00-29-800-016	134.9	$0	$2,658	-	$0	$157,642	-
Total	134.9	$0	$2,658	-	$0	$157,642	-

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

Pretzel CSG – Adjoining Properties

PAIRED SALES ANALYSIS

We considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties (Test Area Sales) after the completion of the solar farm project.

We identified Control Area Sale data through the Zillow.com database and verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related properties.

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

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 3 to the Pretzel Solar Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a split level 1,900 sqaure foot home with an unfinished basement and a four car detached garage, located on a 0.73-acre lot that sold in December 2023. This property line is approximately 475 feet from the closest solar panel, and the improvements are approximately 490 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 3.

SUMMARY OF TEST AREA SALE Group 1 - Pretzel CSG										
Adj. Property #	Iress	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
3	603 E. Currier Road	$185,000	3	2.0	1941	1,900	1.5-Story SFH with Unfinished Basement and 4-Car Detached Garage	0.73	$97.37	Dec-23

Test Area Sale 1, aerial imagery provided by Google Earth, dated May 2023

We analyzed five Control Area Sales of single-family homes with similar construction and use that were located within Stephenson County, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 0.29 and 1.38-acres in size with two to three bedrooms and one and a half to three baths, consisting of between 1,553 square feet and 2,240 square feet of gross living area, and built between 1926 and 1951.

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

CohnReznick Paired Sale Analysis Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$97.37
Control Area Sales (5)	No: Not adjoining solar farm	$90.96
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**7.04%**

Noting no negative marketing time differential, Test Area Sale 1 sold in 47 days, while the Control Area Sales sold between 22 and 51 days, with a median time on market of 35 days.

Noting no significant negative price differential, with Test Area Sale 1 having a slightly higher unit sale price than the Control Area Sales, it does not appear that the Pretzel installation impacted the sale price of the Test Area Sale.

SOLAR FARM 3: STOCKTON DG CSG SOLAR FARM, JO DAVIESS COUNTY, IL

Coordinates: Latitude 42.348183, Longitude -90.01124

PINs: 17-002-111-10, 17-002-111-20

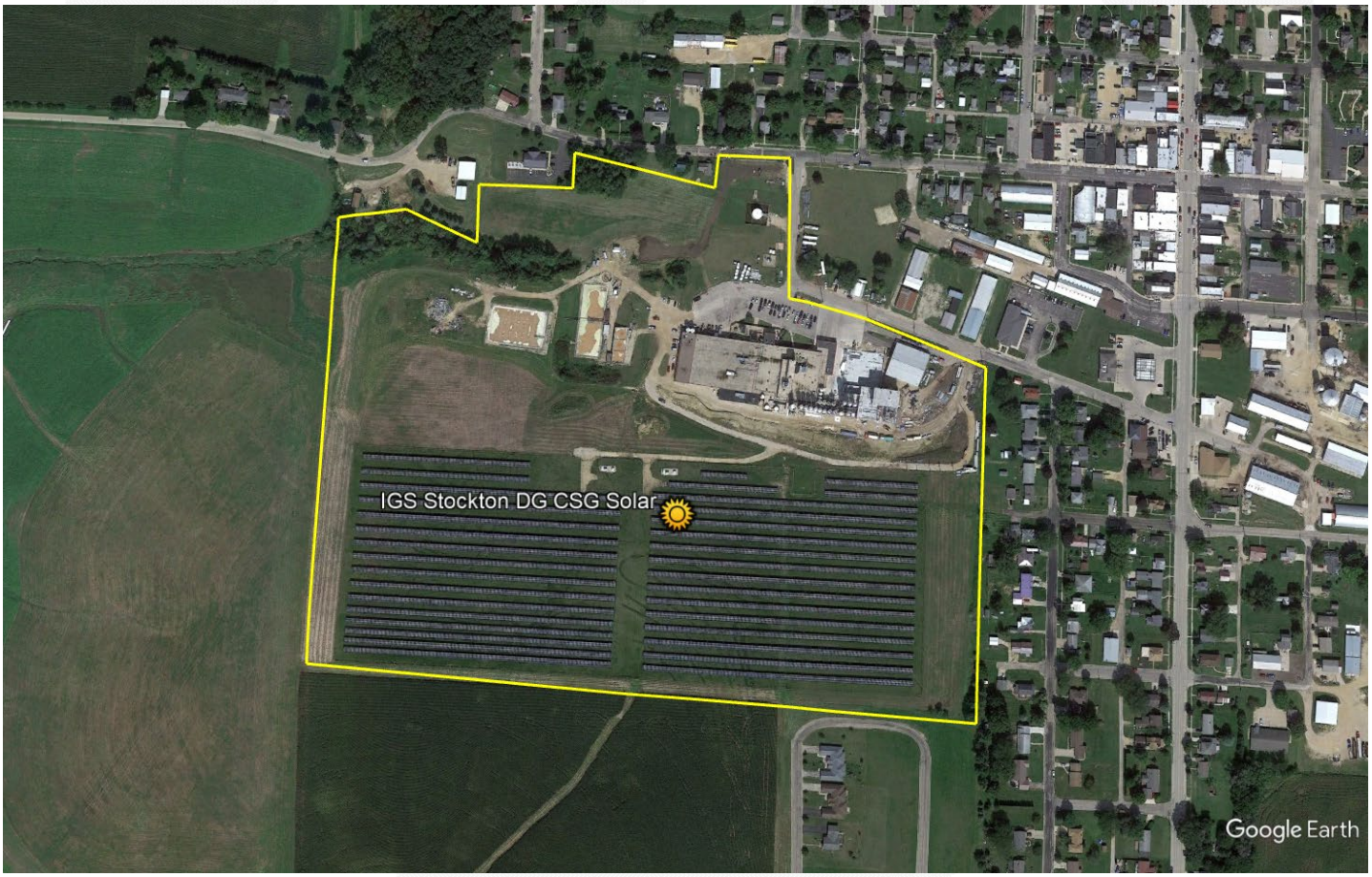
Total Land Size: Approximately 23 Acres

Population Density (2023): 35 people per square mile (Jo Daviess County)

Date Project Construction Began: August 2020

Date Project Completed: December 2020

Output: 1.9 MW AC



Approximate Stockton DG CSG Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated May 2023

The Stockton Distributed Generation Community Solar Garden ("Stockton DG CSG" or "Stockton Solar") use is located in Jo Daviess County, Illinois. The solar farm is located in between Front Avenue to the north, Eugene Street to the south, S. Golf Road to the west and Ward Street to the east.

The current owner of the solar farm is IGS Stockton DG, LLC, who leases the land from Brewster Cheese Company operates a production facility on the same parcel as the Stockton Solar project, while IGS Energy developed the solar facility. The solar farm went into operation in December 2020 and provides energy for customers of Commonwealth Edison Co (Comed).

The Surrounding Area: The Stockton Solar installation is located in eastern Jo Daviess County, Illinois, in the southwest portion of the Village of Stockton, and approximately 50 miles northwest of the City of Rockford, in the northern portion of Ohio. The solar site is approximately 35 miles southeast of the City of Dubuque, Iowa, and 50 miles northwest of the City of Rockford. The solar site is approximately 20 miles east of the Iowa state border and 10 miles south of the Wisconsin state border.

As of June 2025, per the U.S. Energy Information Administration, the Stockton Solar project is one of the 239 solar farms in Illinois and is one of four solar farms located within Jo Daviess County, Illinois. The Stockton Solar project is the second largest solar farm in Jo Daviess County with the Agrimony 1 Solar farm, which produces an output of 2.0 MW, is the largest solar farm in Jo Daviess County.

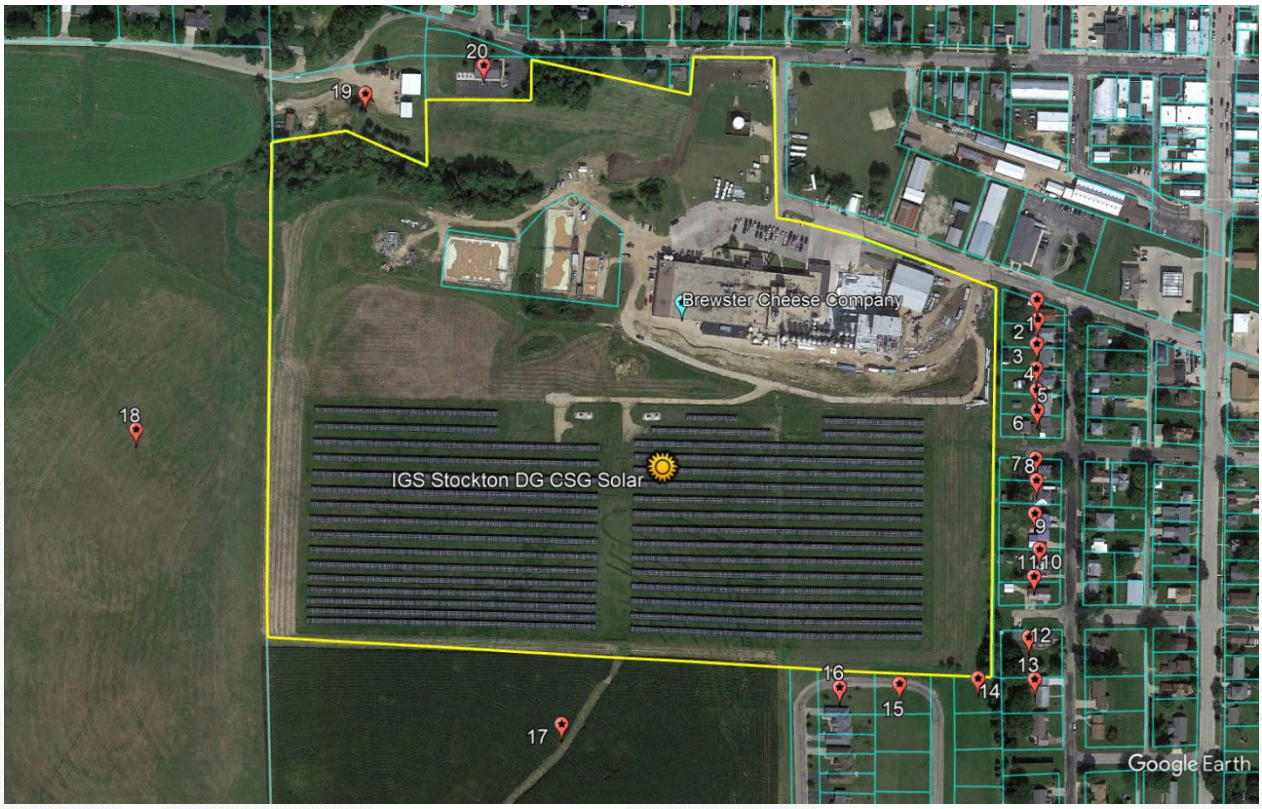
The Immediate Area: The solar farm spans over 22 acres in Jo Daviess County and is immediately surrounded by primarily agricultural land with residential homestead properties interspersed throughout the surrounding Project area. The solar farm is situated on a parcel owned by Brewster Cheese Company, who operates a cheese production facility on the site.

To the northeast lies more densely concentrated residential properties in the Village of Stockton, within one-mile from the Project site.

Real Estate Tax Info: Prior to the development of the solar farm two "child" parcels were created, from the "parent" parcel owned by Brewster Cheese Company, to assess the Stockton Solar project. The parcels on which the Stockton Solar project is located were not created until the solar farm was constructed and no taxes were paid for the 2020 tax year. In 2021, after the completion of the solar farm, the assessed value of the participating parcels increased to $296,800 and real estate taxes increased to $26,874.

Pin	Acres	2020 Taxes Paid	2021 Taxes Paid	Tax Increase	2020 Assessed Value	2021 Assessed Value	Value Increase
Jo Daviess County, IL							
17-002-111-10	11.3	$0	$13,437	-	$0	$148,400	-
17-002-111-20	11.3	$0	$13,437	-	$0	$148,400	-
Total	22.7	$0	$26,874	-	$0	$296,800	-

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



Stockton DG CSG Solar – Adjoining Properties

PAIRED SALES ANALYSIS

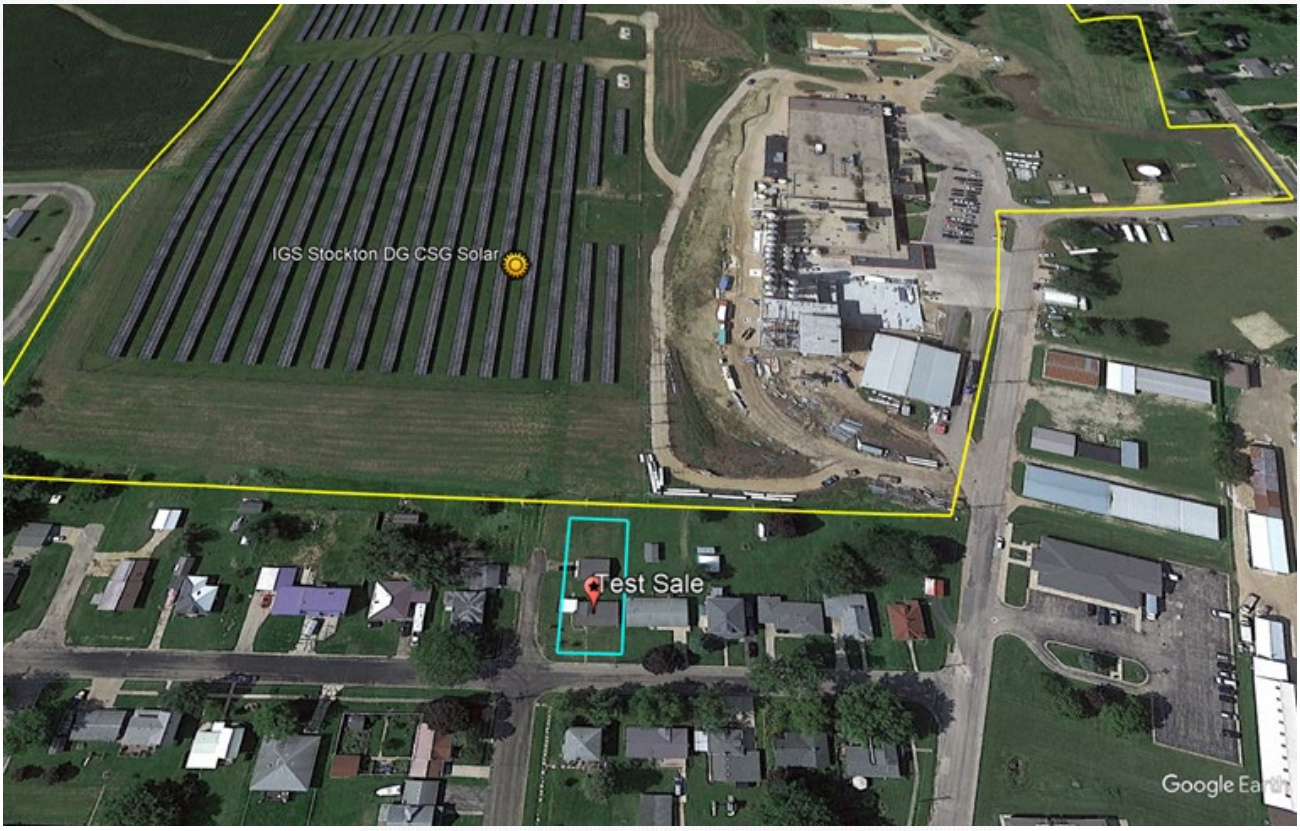
In reviewing Adjoining Properties to study in a Paired Sales Analysis, one property and sale was considered but eliminated from further consideration as discussed below.

Adjoining Property 9 was sold on June 1, 2023 for $110,000 or $45.83 per square foot of living area, after being on the market. Adjoining Property 9 consisted of a 2-Story SFH with a 3-car attached garage built in 1954 on a 0.44-acre lot. We have not included the sale of Adjoining Property 9 as the transaction was non-arm's length.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 6 to the Stockton DG CSG Solar Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a single-story 960 sqaure foot home with a two car detached garage and a storage shed, located on a 0.22-acre lot that sold in July 2021. This property line is approximately 200 feet from the closest solar panel, and the improvements are approximately 250 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 6.

SUMMARY OF TEST AREA SALE Group 1 - Stockton DG CSG Solar										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
1	228 S. Ward Street, Stockton	$48,500	2	1.0	1923	960	1-Story SFH with 2-Car Detached Garage and Storage Shed	0.22	$50.52	Jul-21



Test Area Sale 1, aerial imagery provided by Google Earth, dated September 2022

Test Area Sale 1, Red Arrow indicating location of Stockton DG CSG Solar Farm

We analyzed ten Control Area Sales of single-family homes with similar construction and use that were located within the Village of Stockton, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 0.09 and 0.26-acres in size with one to three bedrooms and one to two baths, consisting of between 736 square feet and 1,416 square feet of gross living area, and built between 1910 and 1940.

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

CohnReznick Paired Sale Analysis IGS Stockton DG CSG		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price PSF**
Test Area Sale (1)	Adjoining solar farm	$50.52
Control Area Sales (10)	No: Not adjoining solar farm	$52.20
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-3.33%**

Noting no negative marketing time differential, Test Area Sale 1 sold in 74 days, while the Control Area Sales sold between 48 and 683 days, with a median time on market of 116 days.

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

SOLAR FARM 4: 2662 FREEPORT SOLAR CSG, STEPHENSON COUNTY, IL

Coordinates: Latitude 42.33941447101255, Longitude -89.6394781667045

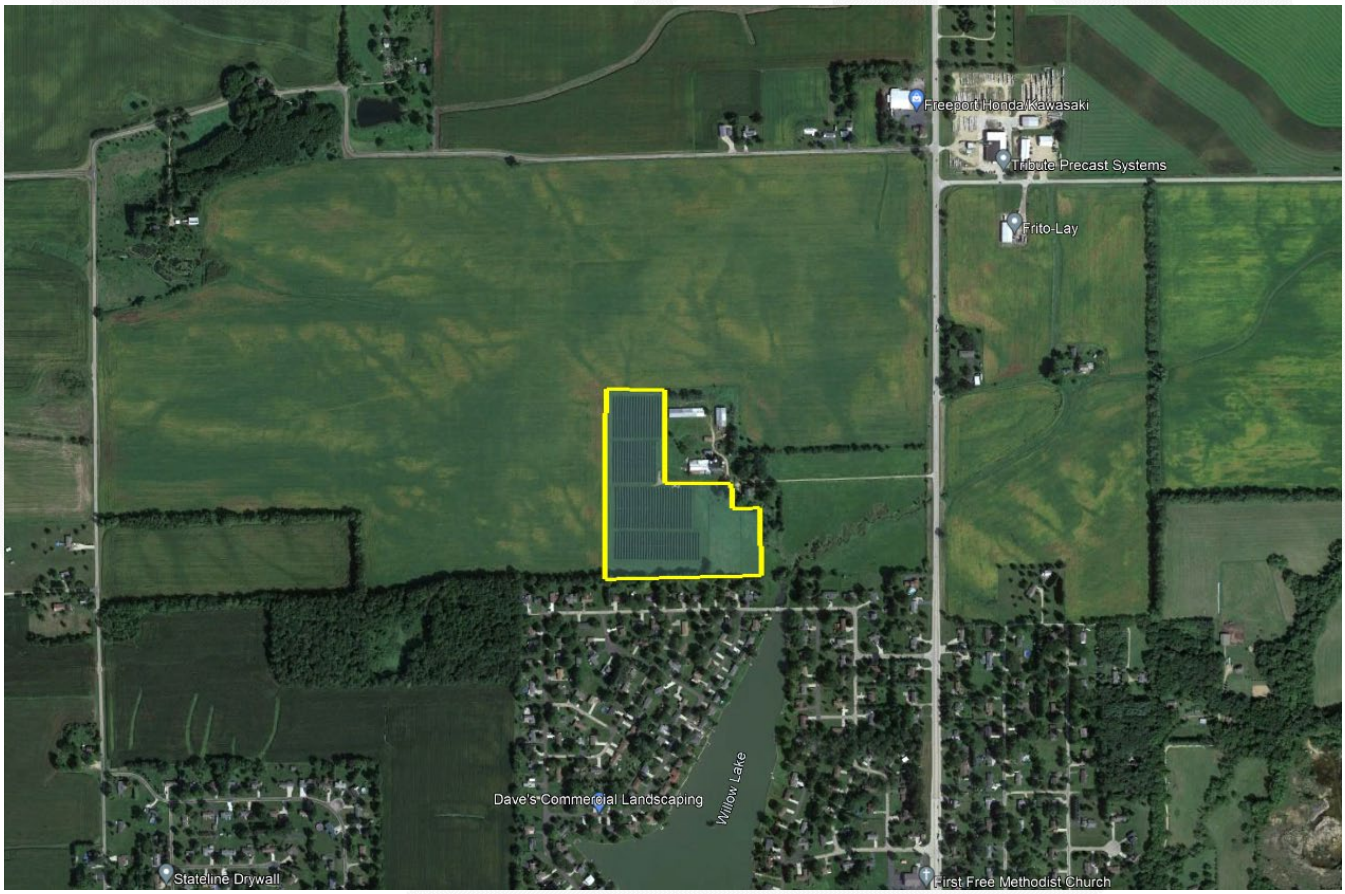
PIN: 08-00-13-800-001

Total Land Size: 17.84 acres

Date Project Announced: N/A

Date Project Completed: December 2020

Output: 2.0 MW AC



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

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

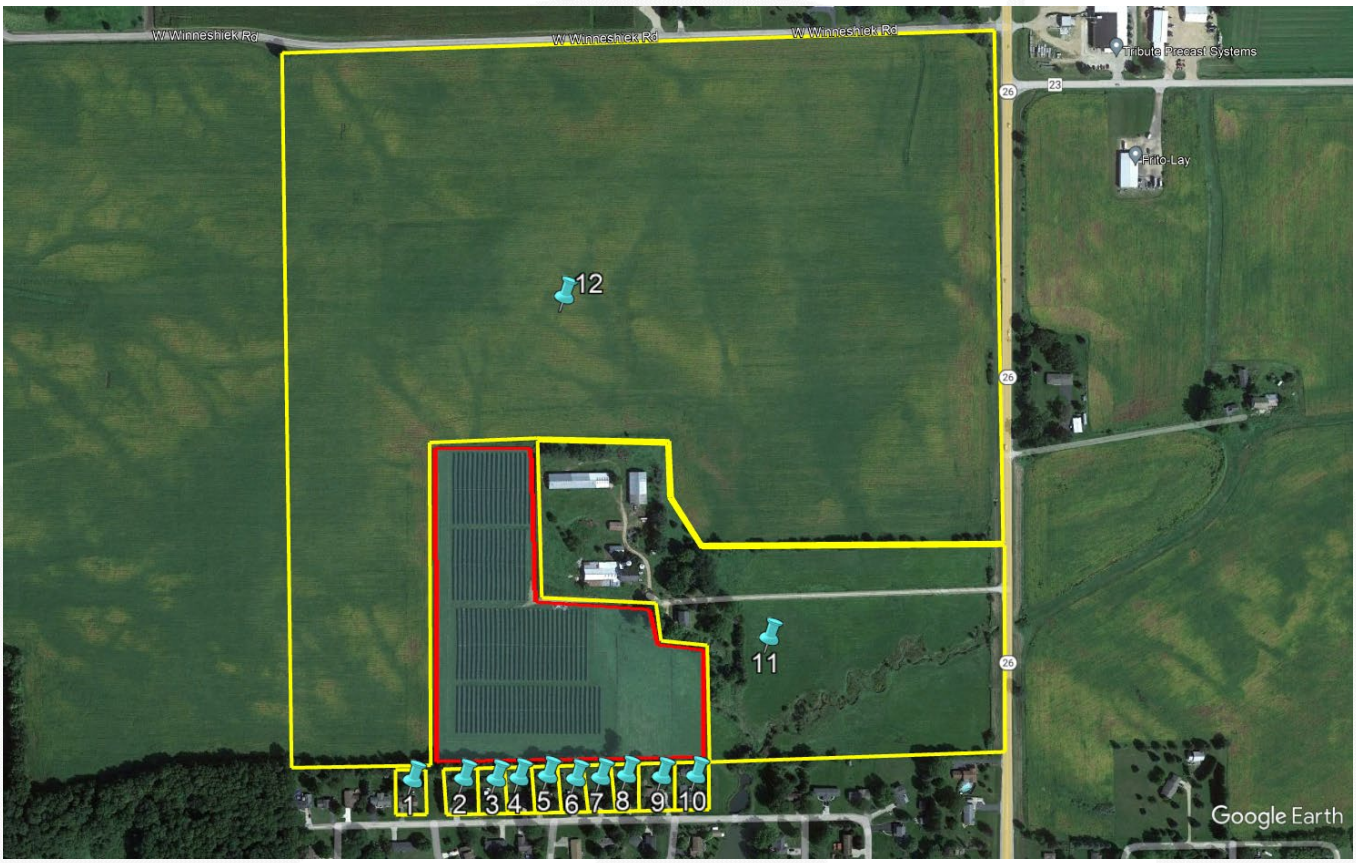
The Surrounding Area: The 2662 Freeport Solar CSG installation is located in Stephenson County, directly north of the City of Freeport. Stephenson County is located on the northern border of the state of Illinois, along the border with Wisconsin. The solar site is approximately 3 miles north of downtown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

As of June 2025, per the U.S. Energy Information Administration, the 2662 Freeport Solar CSG project is one of 239 solar farms in Illinois and one of twenty-two solar farms located within Stephenson County. The 2662 Freeport CSG project is among the smallest solar farms in Stephenson County while the High Point Solar farm, which produces an output of 100 MW, is the largest solar farm in Stephenson County.

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

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

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



2662 Freeport Solar CSG - Adjoining Properties

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

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

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

Adjoining Property 11 sold in December 2021 and is comprised of 27 acres. Adjoining Property 11 consists of the remaining portion of the solar farm's parcel that was subdivided in 2020. Adjoining Property 11 includes a farmhouse, farm buildings, farmland, and an easement for access to the solar farm. We searched Stephenson County for sales of similar properties to Sale 3 with large areas of farmland and farm buildings and only found

two comparables sales more than 15 acres. We excluded Adjoining Property 11 as a Test Area Sale given the easement and limited comparable Control Area Sales.

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

PAIRED SALES ANALYSIS

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

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

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

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

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

Test Area Sale 1

Test Area Sale 2

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

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

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

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

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

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

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

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

SOLAR FARM 5: 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: 158 acres

Population Density (2022): 94 people per square mile (LaSalle County)

Date Project Announced: December 31, 2010

Date Project Completed: July 2012

Output: 20 MW AC

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

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

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

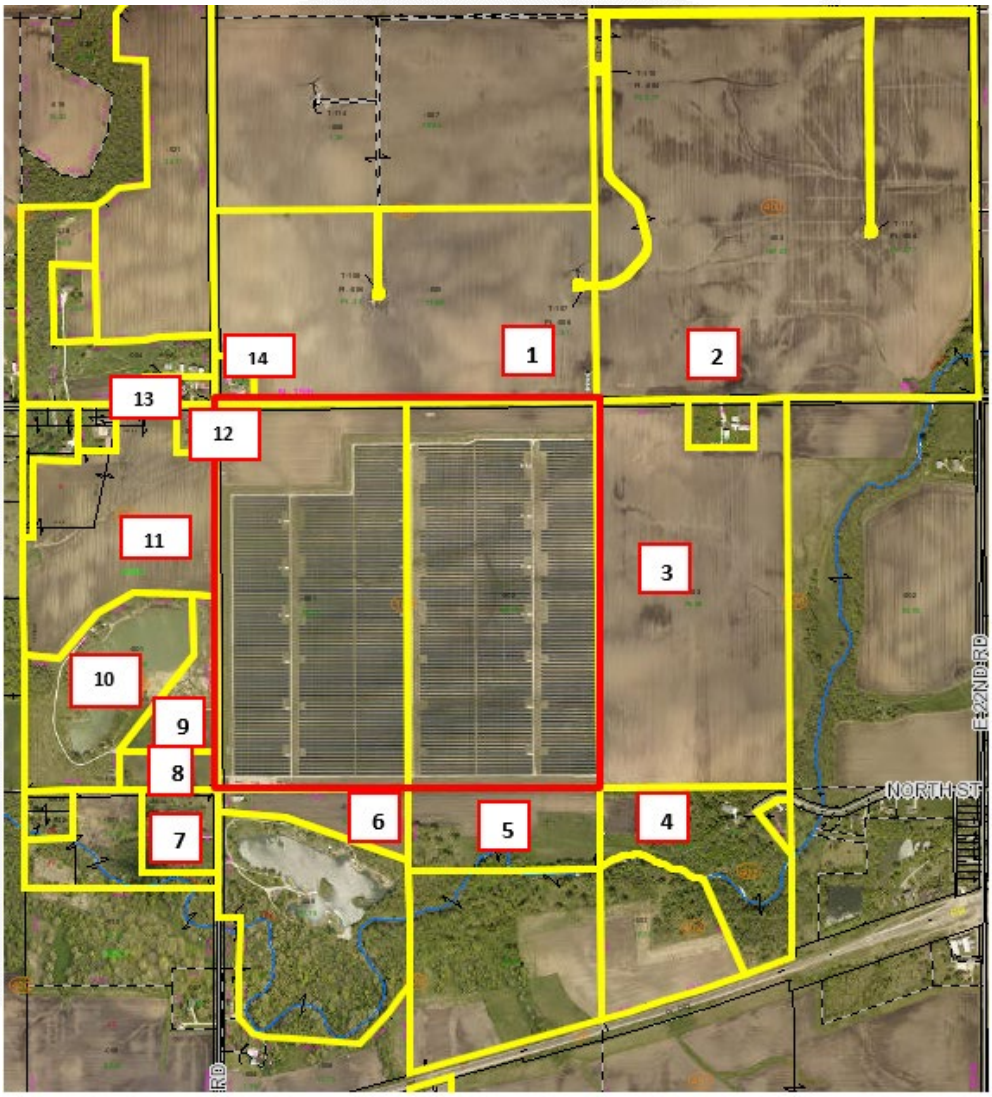
The Immediate Area: Within a one-mile radius of the solar farm, surrounding uses mainly consist of agricultural land, with some single-family homes to the west. All of the adjacent land parcels to the solar farm are used for agricultural and/or residential purposes.

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

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

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

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



Grand Ridge Solar - Adjoining Properties

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

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

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

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

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

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

PAIRED SALES ANALYSIS

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

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

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

We have found Control Area Sale data through the Northern Illinois Multiple Listing Service (MLS) and verified these sales through county records, conversations with brokers, and the County Assessor's Office. We excluded sales that were not arm's length, such as REO sales or those between related parties. We have excluded any home sites under one acre and included only sales with a similar quantity of bedrooms, bathrooms, and living area. The Control Area single family home sales have greater than one acre of land that are included in this analysis sold within a reasonable time frame from the sale date of the Test Area Sale and are similar to the Test Area Sale in physical characteristics.

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

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

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

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

We contacted the selling broker of the Test Area Sale home, Tina Sergenti with Coldwell Banker, who said that the proximity of the solar farm had no impact on the marketing time or selling price of the home. The Test Area

Sale sold with 169 (5 – 6 months) days on market compared to the control sales, which sold between 10 – 471 days on market (0 and 16 months) on market.

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

SOLAR FARM 6: IMPA FRANKTON SOLAR FARM, MADISON COUNTY, IN

Location: Frankton, Madison County, Indiana

Coordinates: Latitude 40.125701; Longitude -85.4626.88

PIN: 48-08-06-500-012.001-020

Total Land Size: 13 acres

Date Project Announced: November 2013

Date Project Completed: June 2014

Output: 1.0 MW AC (1.426 MW DC)

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

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

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

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

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

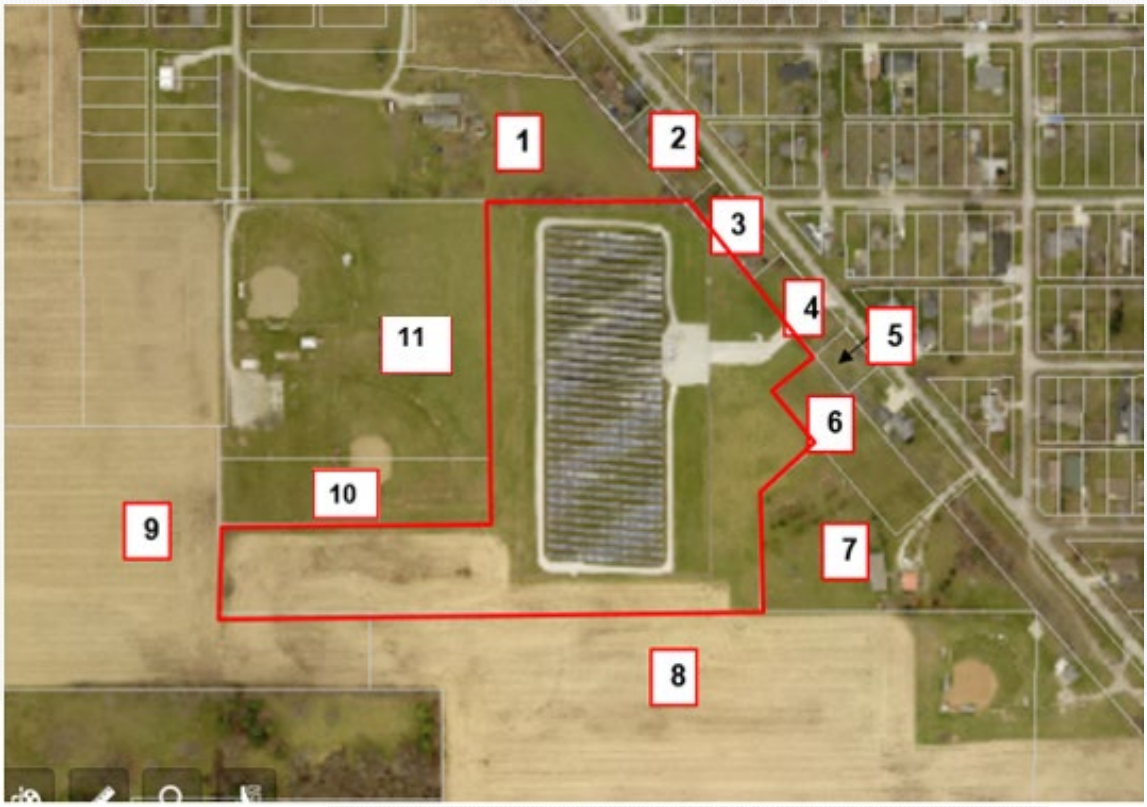
The solar farm is surrounded by a chain link fence that contains all the solar panels. Additionally, vegetative buffers along sides facing residential properties were planted as part of the solar farm development.

Real Estate Tax Information: Prior to development of the solar farm in 2014, the original owner held one parcel of 15.667 acres with a home, pole barn and a utility shed, and no personal property was assessed on this parcel. In 2014 the parcel was split into two parcels and 13 acres was sold to IMPA for development of the solar farm. The owner of the parent parcel of 15.667 acres paid real estate taxes of $1,799 annually, prior to the split. After

development of the solar farm, real estate taxes for both parcels, plus personal property tax revenue generated from the solar parcel, caused an increase $8,275, or a 360 percent increase in tax revenue for the entire site.

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

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



IMPA Frankton Solar Farm - Adjoining Properties

PAIRED SALES ANALYSIS

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

GROUP 1

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

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

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

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

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

GROUP 2

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

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

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

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

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

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

SOLAR FARM 7: JEFFERSON COUNTY CSG, JEFFERSON COUNTY, CO

Coordinates: Latitude 39.859564, Longitude -105.1497

PIN: 29-194-01-037

Total Land Size: 13.63 acres

Date Project Announced: November 2013

Date Project Completed: May 2016

Output: 1.2 MW AC

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

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

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

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

The map on the following page displays the solar farm parcel (outlined in yellow) and the Adjoining Properties (outlined in red) are numbered for subsequent analysis.

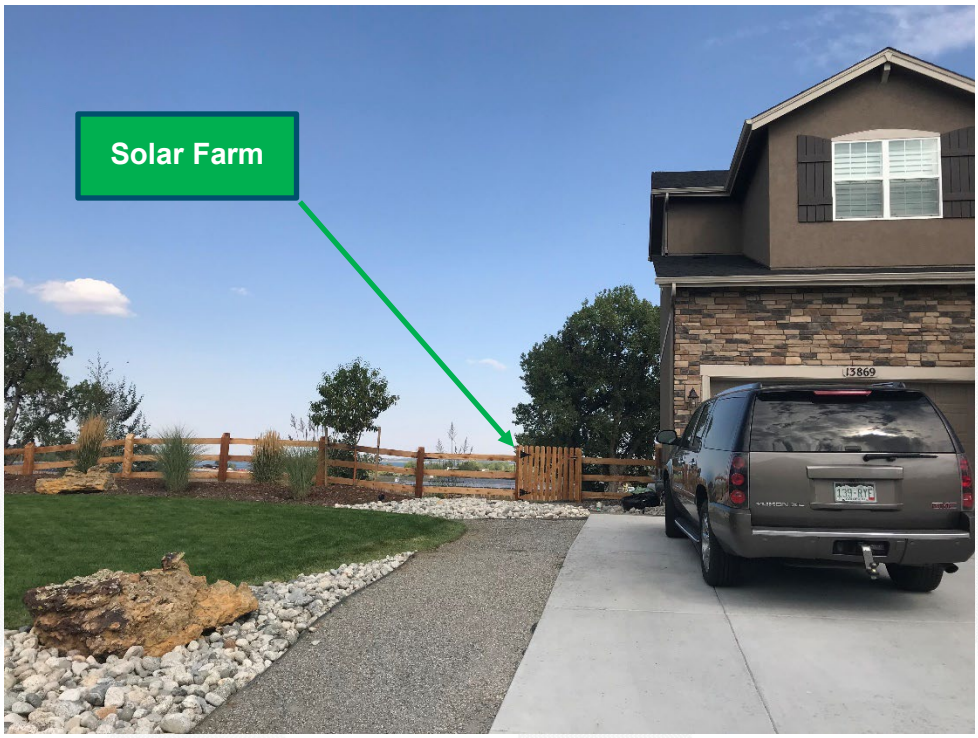
Jefferson County Community Solar Garden - Adjoining Properties
Aerial Imagery provided by Google Earth, dated May 2023
(Green Arrow – Direction of Photos on Following Page)

PAIRED SALES ANALYSIS

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

One adjoining residential property, Adjoining Property 11, was sold on June 7, 2022 for $900,000 or $446.21 per square foot of living area. Adjoining Property 11 is comprised of a single-story single family home with an unfinished basement and three-car attached garage, built in 2015 on a 0.21-acre lot. We have not included the sale of Adjoining Property 11 after speaking with the selling broker, Thomas Barron of A+ Realty Group, ***who noted this was a non-arm's length transaction and the buyer and seller involved had traded properties to avoid the hard costs involved financing the purchase of either property. Mr. Barron also stated that the property was initially openly marketed and potential buyers were not concerned about the adjacent solar farm.***

We identified six Adjoining Properties that qualified for a paired sales analysis, Adjoining Properties 1, 5, 9 (sold twice), 10, 13 and 17.



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

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

Group 1 – Improved Single-Family Residential Properties

Adjoining Properties 1, 5 and 9 to the Jefferson County Community Solar project were considered for a paired sales analysis, and we have analyzed these properties as a single-family home use in Group 1. The properties are two-story single-family homes with two- and three-car attached garages and basement areas, ranging from 3,201 square feet to 3,461 square feet of living area and are located on lots under one-acre in size within the Whisper Creek subdivision. The improvements on these properties are located between approximately 725 feet and 950 feet to the nearest solar panel while the property lines are between approximately between 685 feet and 860 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Properties 1, 5 and 9.

SUMMARY OF TEST AREA SALES Group 1 - Jefferson County Community Solar Garden										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
1	8958 Devinney Ct	$980,000	5	4.5	2011	3,201	2-Story SFH with Finished Basement and 3-Car Attached Garage	0.53	$306.15	Aug-20
5	8918 Devinney Court	$895,000	4	3.5	2014	3,202	2-Story SFH with Unfinished Basement and 3-Car Attached Garage	0.39	$279.51	Nov-20
9	13929 W. 89th Loop	$1,100,000	4	3.5	2016	3,461	2-Story SFH with Unfinished Basement and 2-Car Attached Garage	0.24	$317.83	Aug-21

Jefferson County Community Solar Farm – Test Area Sale Map, Group 1

We analyzed twelve Control Area Sales of single-family homes with similar construction and use that were located within the Whisper Creek Subdivision and not adjacent to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are two-story single-family homes located on lots less than 1.0-acre in size with four to five bedrooms and three and a half to four and a half baths, consisting of between 2,700 square feet and 3,900 square feet of gross living area, and built between 2009 and 2016. The Control Area Sales also have additional improvements such as attached garage parking and basement areas. It is noted that while we searched for all home sales within these parameters, of the twelve Control Area Sales included in Group 1 only three have lot size above 0.30-acres whereas, the three Test Area Sales had lots sizes of 0.53-acres, 0.39-acres and 0.24-acres. Additionally, other potential Control Area Sales within the Whisper Creek subdivision with more comparable lot sizes to the Test Area Sales consisted of significant differences in bed and bath count or square feet of gross living area and have not been included in Group 1.

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

CohnReznick Paired Sale Analysis Group 1 - Jefferson County Community Solar Garden		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sales (3)	Adjoining solar farm	$306.15
Control Area Sales (12)	No: Not adjoining solar farm	$270.00
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**13.39%**

Noting no negative marketing time differential, Adjoining Properties 1, 5 and 9 sold after between 33 days and 106 days on the market, with a median time on market of 62 days, while the Control Area Sales sold between 12 and 271 days, with a median time on market of 58 days.

Noting no negative price differential, with Adjoining Properties 1, 5 and 9 having a higher unit sale price than the Control Area Sales, it does not appear that the Jefferson County Community Solar Farm had any negative impact on the sale of the Test Area Sale.

We note that the Control Area Sales consisted of slightly smaller lot sizes, with a median lot size of 0.25-acres compared to a median lot size of 0.39-acres for the Test Area Sales, which likely explains the relative difference in adjusted median price per square foot.

Group 2 – Improved Single-Family Residential Properties

Adjoining Property 17 to the Jefferson County Community Solar project was considered for a paired sales analysis, and we have analyzed this property as a single-family home use on agricultural zoned land in Group 2. The property consists of two single-story dwellings totaling 4,675 square feet with attached garage parking and various outbuildings utilized for horse ranching, located on a 9.79-acre lot and sold in August 2023. The improvements on this property are located approximately 80 feet to the nearest solar panel while the property line is approximately 30 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 17.

SUMMARY OF TEST AREA SALE Group 2 - Jefferson County Community Solar Garden										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
17	8895 Alkire Street	$1,650,000	4	2.5	1978 & 1987	4,675	Two Single-Story SFH's with Attached Garages and No Basements; Horse Arena, Loafing Shed, Paddocks and Tack Room	9.79	$352.94	Aug-23

Jefferson County Community Solar Farm – Test Area Sale Map, Group 2

We analyzed four Control Area Sales of single-family homes with similar construction and use that were located within Jefferson County or in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes located on agricultural zoned land, located on lots in between 5.00 and 11.00-acres in size, with three to four bedrooms and two to four baths, consisting of between 4,000 square feet and 4,700 square feet of gross living area, and

built between 1972 and 1987. The Control Area Sales also have additional improvements such as garage parking, pole barns, workshops or outbuildings utilized for horse ranching .

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

CohnReznick Paired Sale Analysis Group 2 - Jefferson County Community Solar Garden		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$352.94
Control Area Sales (4)	No: Not adjoining solar farm	$356.89
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.11%**

The marketing time (from list date to closing date) for Control Area Sales ranged from 75 to 736 days on market with a median of 90 days on market, and the marketing time for Adjoining Property 17 was 307 days, which is within the range of the Control Area Sales, ***and we note no significant marketing time differential.***

Noting minimal negative price differential, it does not appear that the Jefferson County Community Solar Farm use impacted the sale of the Test Area Sale, Adjoining Property 17.

This was confirmed by the buying agent, Eugene Mitchell of Signature Real Estate Corp., who stated, ***"My client was not deterred from buying the property due to the adjacent solar farm. I have not seen an indication that the solar farm has any negative impact nor have I heard from other local brokers that it is a concern among potential buyers."*** Additionally, we discussed the marketing of Adjoining Property 17 with the listing agent, Asa Kortman of Keller Williams Realty, who stated, "The original list price of $2,300,000 was too aggressive but insisted upon by my client. After six months we decreased the list price to $1,600,000 in April of 2023 and the property attracted four competing offers, ultimately selling after 121 days and above the new listing price." The Test Area Sale is located on agricultural zoned land which restricts the potential uses on the land and limits higher density commercial or residential development. The selling party of the Test Area Sale set the original list price based on similarly sized properties with non-agricultural zoned land ultimately leading to a large decrease in list price after not attracting offers at $2,300,000.

Group 3 – Improved Single-Family Residential Properties

Adjoining properties 9, 10 & 13 are two-story, single-family residential homes with four bedrooms and three and a half bathrooms, between 3,000 and 4,000 square feet of gross living area, on less than 0.30 acre of land, and each sold in 2016 as new construction homes.

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

The Test Area Sales are located between 595 feet and 720 feet from the house to the solar panels. We analyzed six Control Area Sales of single-family homes that are included in this analysis that sold within a reasonable time frame from the median sale date of the Test Area Sales and are similar to the Test Area Sales in physical characteristics. The Control Area Sales are removed from the solar panels and not adjoining, in other areas of the Whisper Creek subdivision.

Jefferson County Community Solar Farm – Test Area Sale Map, Group 3

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

The results of our analyses for the Jefferson County Community Solar Garden are presented on the following page.

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

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

Before & After Analysis – Jefferson County Community Solar Farm

We note a Test Area Sale in Groups 1 and 3 of the Jefferson County Community Solar Farm (Adjoining Property 9) has sold at least twice over approximately the past five years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Jefferson County Community Solar Farm, we prepared a Repeat-Sales Analysis on the identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Colorado's 800 Three Digit Zip Code, where Adjoining Property 9 is located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

800 Three Digit Zip Code - Housing Pricce Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
800	2016	1	246.20
800	2016	2	257.04
800	2016	3	264.47
800	2016	4	269.06
800	2017	1	274.73
800	2017	2	285.57
800	2017	3	290.87
800	2017	4	294.57
800	2018	1	302.96
800	2018	2	311.49
800	2018	3	314.90
800	2018	4	315.14
800	2019	1	319.79
800	2019	2	324.21
800	2019	3	326.15
800	2019	4	328.49
800	2020	1	330.57
800	2020	2	335.39
800	2020	3	342.51
800	2020	4	348.90
800	2021	1	359.07
800	2021	2	384.17
800	2021	3	409.73
800	2021	4	420.22
800	2022	1	438.10
800	2022	2	474.74
800	2022	3	466.26
800	2022	4	449.45
800	2023	1	457.65
800	2023	2	466.78
800	2023	3	469.38

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

Repeat Sales Analysis											800 Three Digit Zip Code - FHFA Housing Price Index			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
9	13929 W. 89th Loop	0.53	3,461	8/10/2021	$1,100,000	6/17/2016	$636,332	72.87%	62	0.89%	409.73	257.04	59.40%	0.76%

Conclusion

When compared to the FHFA home price index for the 800-zip code, the extraction rate for the resale of Adjoining Property 9, that sold twice times in the previous five years, exhibited a higher rate of appreciation than the Home Price Index for the 800-zip code. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Jefferson County Community Solar Farm.

SOLAR FARM 8: SPRING MILL SOLAR, LAWRENCE COUNTY, IN

Coordinates: Latitude 38.709545, Longitude -89.46968

PINs: 47-14-12-800-078.019-004

Population Density, Lawrence County (2023): 100 people per square mile

Total Land Size: 8.56-acres

Date Project Announced: N/A

Date Project Completed: September 2017

Output: 1.1 MW AC

Approximate Spring Mill Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated October 2019

The Spring Mill Solar project is located in Lawrence County, Indiana and is in between Parks Implement Road to the north, Indiana State Road 37 to the east and is bisected by Clover Lane.

The current owner of the solar farm is Hoosier Energy Rural Electric Cooperative, Inc., an electric cooperative with ten solar installations, including Spring Mill Solar, within the States of Indiana and Illinois. Hoosier Energy REC, Inc. only serves its' members as a cooperative and is not for-profit, like a majority of major electrical utilities. The solar farm went into operation in September 2017 and is comprised of nearly 4,000 panels.

The Surrounding Area: The Spring Mill Solar installation is located in southern Lawrence County, Indiana, approximately 10 miles south of the City of Bedford, in the south-central portion of Indiana. Lawrence County benefits from close proximity to the Naval Support Activity Crane, the third largest naval base in the world located in adjacent Martin County, making defense a prospective industry for growth while the Limestone Mining Industry is the foundation of commerce in Lawrence County. The solar site is approximately 50 miles northwest of the City of Louisville, 70 miles southwest of the City of Indianapolis, and 110 miles southwest of the City of Cincinnati.

As of June 2025, the Spring Mill Solar project is one of the 116 solar farms in Indiana and is the sole solar farm located within Lawrence County, Indiana. The Spring Mill Solar project is one of the smaller solar farms in Indiana, with the largest solar farms in the state being the 600 MW Dunn's Bridge Solar farm in Jasper County, the 400 MW Mammoth North Solar Park in Starke County and the 250 MW Fairbanks Solar Project in Sullivan County.

The Immediate Area: The solar farm is bisected by Clover Lane and is located along Indiana-37 to the east. The solar farm is immediately surrounded by primarily vacant agricultural land with residential homestead properties interspersed to the east and west. Approximately one and a half miles to the north lies more densely concentrated residential and commercial properties in the City of Mitchell.

Real Estate Tax Info: In Lawrence County, Indiana, real property is assessed on annual basis as of January 1 each year. The Notice of Assessment is typically sent out to property owners in April of each year and Property tax bills are then due the following May 10th and November 13th for the preceding tax year. In the State of Indiana, land utilized for solar projects have an additional increase to the assessed land value or, "Solar Base Rate", which is set by the State and ranged from $5,000 to $13,000 per acre in 2022.

Prior to the development of the solar farm, the underlying land was part of a larger parent parcel (47-14-12-800-033.000-004*) that is 55.67-acres in size and was split to create a new parcel on which the Spring Mill Solar facility was constructed (47-14-12-800-078.019-004).

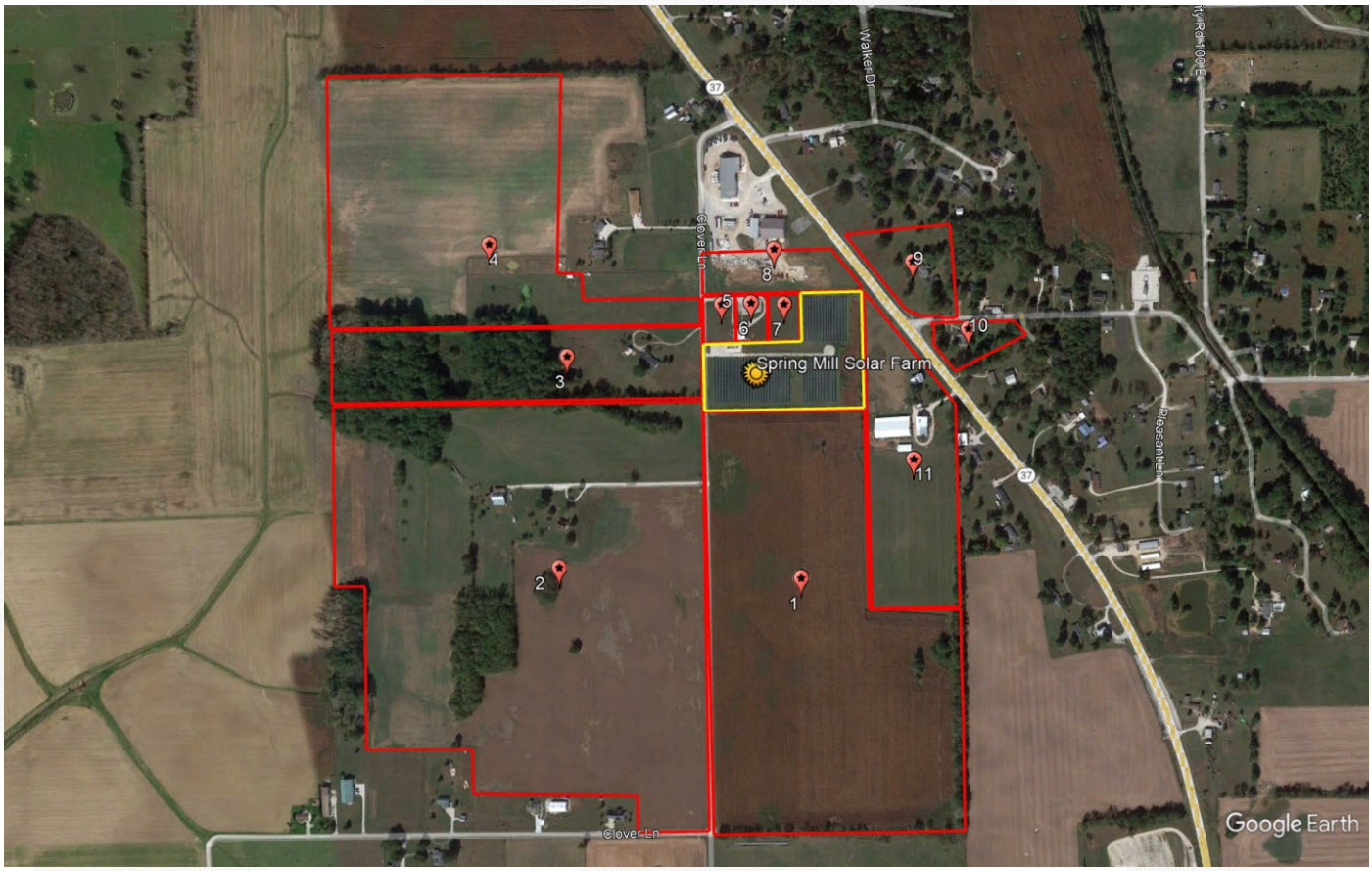
In 2017, prior to the property being assessed as a solar farm, the assessed value of the land was $79,500 and ownership paid $2,251 in real estate taxes. In 2018, the assessed value increased 131.57 percent to $184,100 and the real estate tax increased to $3,459, an increase in tax revenue of 53.71 percent.

Pin	Acres
47-14-12-800-078.019-004	8.56
47-14-12-800-033.000-004*	55.67*
Total	8.56

2017 Taxes Paid	2018 Taxes Paid	Tax Increase
-	$3,459	53.71%
$2,251	-	-
$2,251	$3,459	53.71%

2017 Assessed Value	2018 Assessed Value	Value Increase
-	$184,100	131.57%
$79,500	-	-
$79,500	$184,100	131.57%

The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in red) are numbered for subsequent analysis. It is noted that the most recent and available aerial imagery provided by Google Earth is dated October 2019.



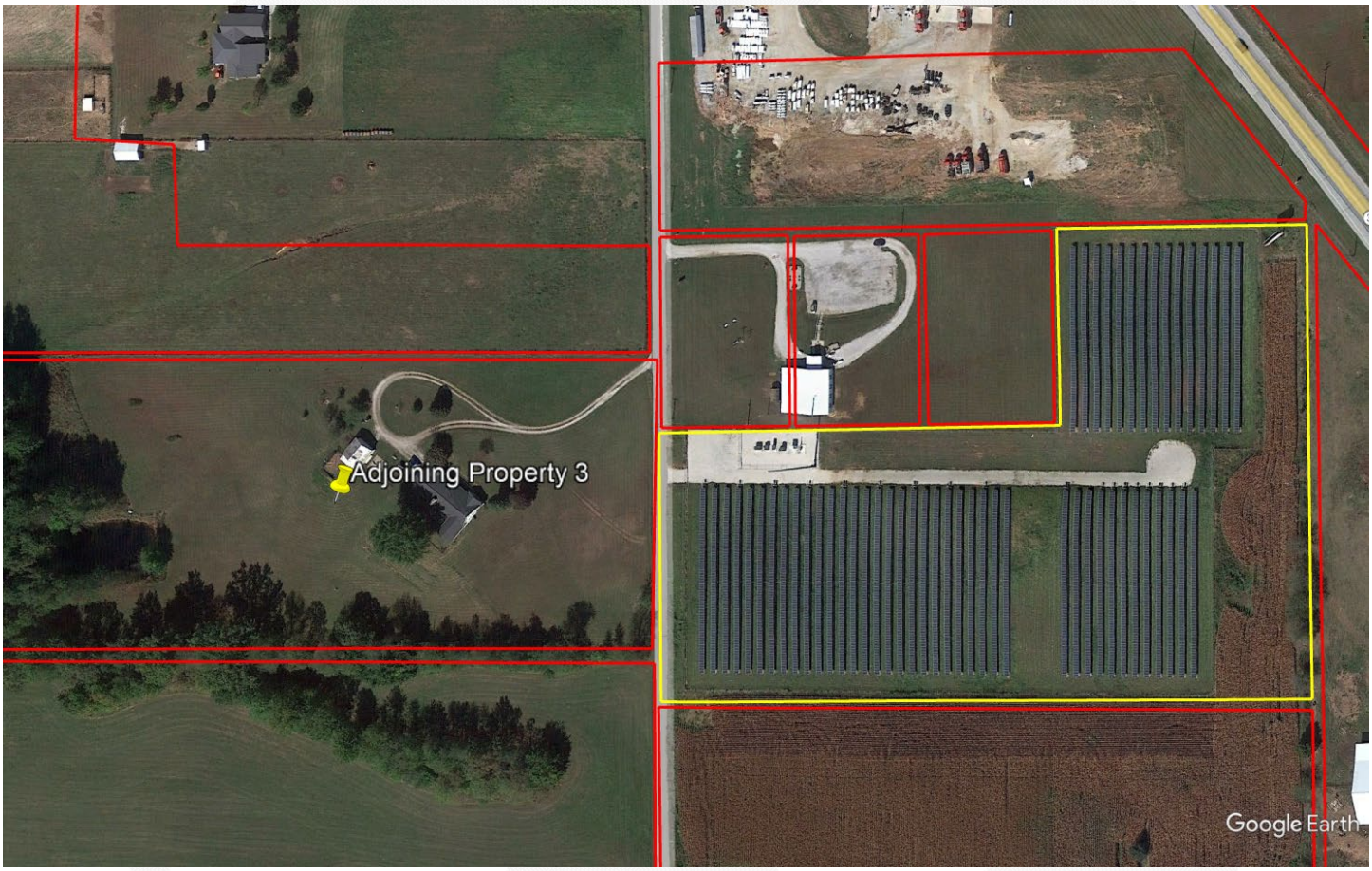
Spring Mill Solar – Adjoining Properties

PAIRED SALES ANALYSIS

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 3 to the Spring Mill Solar Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a one-story, 2,710 sqaure foot home with an attached garage and a pole barn (in need of roof replacement at the time of sale), located on a 17.50-acre lot that sold in June 2021. This property line is approximately 55 feet from the closest solar panel, and the improvements are approximately 275 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 3.

SUMMARY OF TEST AREA SALE Group 1 - Spring Mill Solar										
Adj .Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
3	1933 Clover Lane, Mitchell	$265,000	3	2.5	1972	2,710	1-Story SFH with Attached Garage and Pole Barn (in need of roof replacement)	17.50	$97.79	Jun-21



Spring Mill Solar Farm – Test Area Sale Map, Group 1

We analyzed seven Control Area Sales of single-family homes with similar construction and use that were located within Lawrence, Orange, Washington, Martin and Jackson Counties, that were not located in close proximity to Spring Mill Solar, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots between 5.5- and 17.25-acres in size with three to four bedrooms and two to three baths, consisting of between 2,305 square feet and 3,016 square feet of gross living area, and built between 1968 and 1981. The Control Area Sales also have two-car garage parking and a majority of the Control Area Sales have farm structures such as pole barns, workshops or utility sheds.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or

refinancing of the same properties. The result of our analysis for the Spring Mill Solar Farm – Group 1 is presented below.

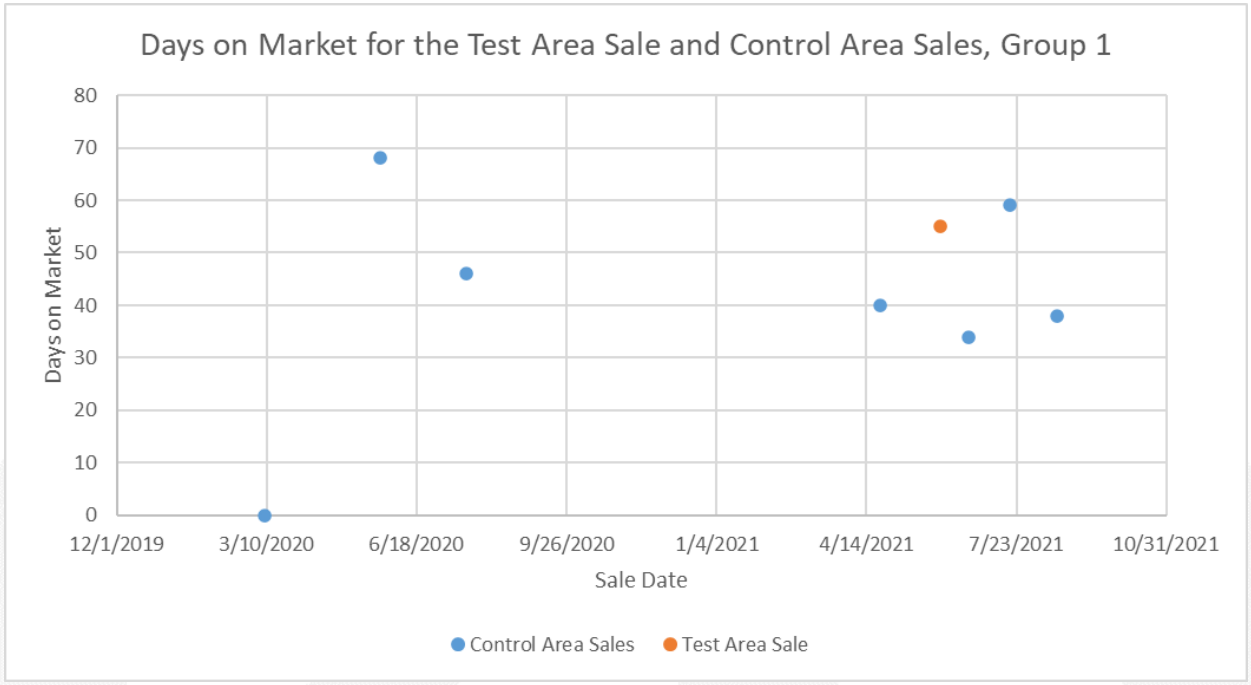
CohnReznick Paired Sale Analysis Spring Mill Solar Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$97.79
Control Area Sales (7)	No: Not adjoining solar farm	$100.84
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-3.03%**

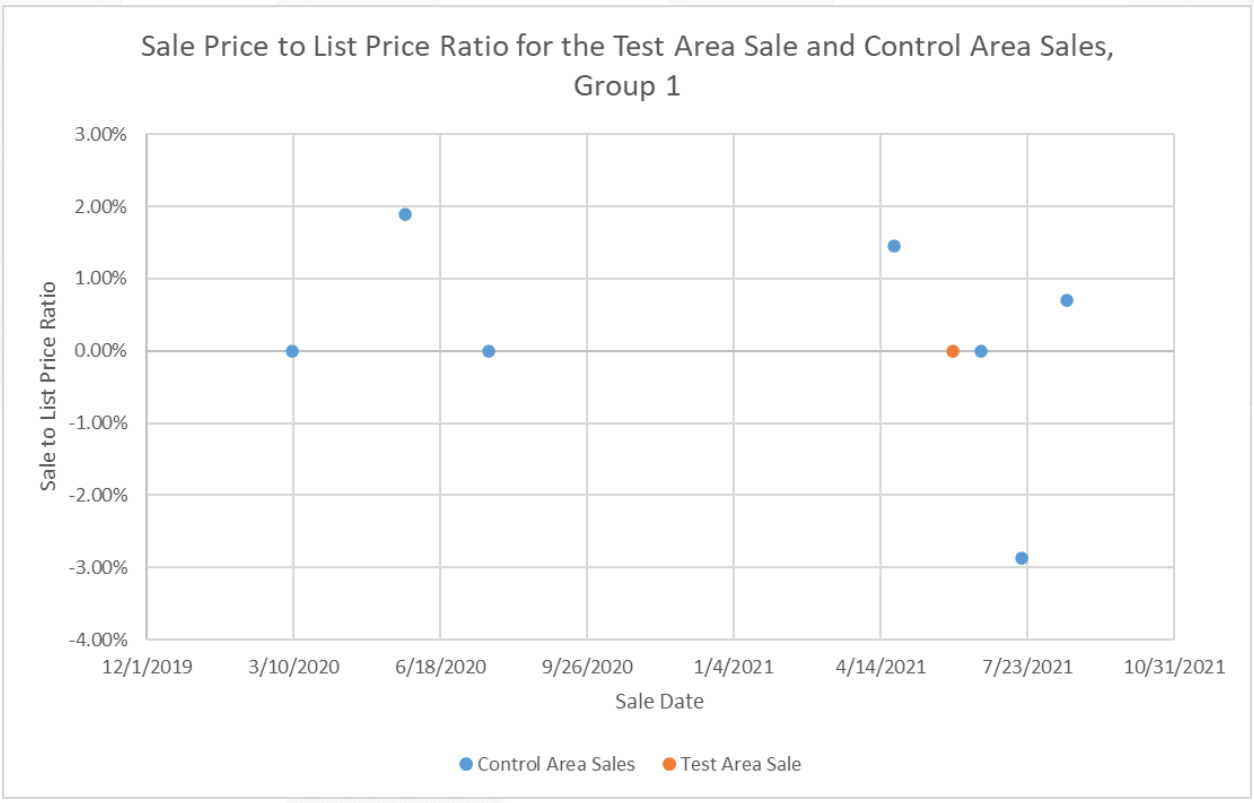
We spoke with Christina Root, listing agent for 1933 Clover Lane, who stated that the buyers were very familiar with the area and *were not concerned about the adjacent **Spring Mill Solar Farm***. Additionally, Ms. Root indicated that the Spring Mill Solar Farm had *no impact on the final sale price* as the property sold for its' listed price after just over one month on the market.

We note that the Test Area Sale in Group 1 included a pole barn with a roof needing replacement at the time of sale and none of the control sales indicated having deferred maintenance when sold.

Noting no negative marketing time differential, Test Area Sale 1 sold in 55 days, while the Control Area Sales sold between 34 and 68 days, with a median time on market of 43 days. Additionally, the Control Area Sales sold between 2.87 percent below to 1.89 percent above their listing price while Test Area Sale 1 sold at its' listing price, which is within the range of the Control Area Sales.

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





Group 2 – Improved Single-Family Residential Properties

Adjoining Property 10 to the Spring Mill Solar project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 2. The property is a one-story 2,706 square foot home with an attached garage and pole barn, located on a 1.43-acre lot and sold in August 2023. The improvements on this property are located approximately 575 feet to the nearest solar panel while the property line is approximately 450 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 10.

SUMMARY OF TEST AREA SALE Group 2 - Spring Mill Solar										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
25	42 Gun Club Road, Mitchell	$299,000	3	2.5	1974	2,706	1-Story SFH with Attached Garage and Pole Barn	1.43	$110.50	Aug-23

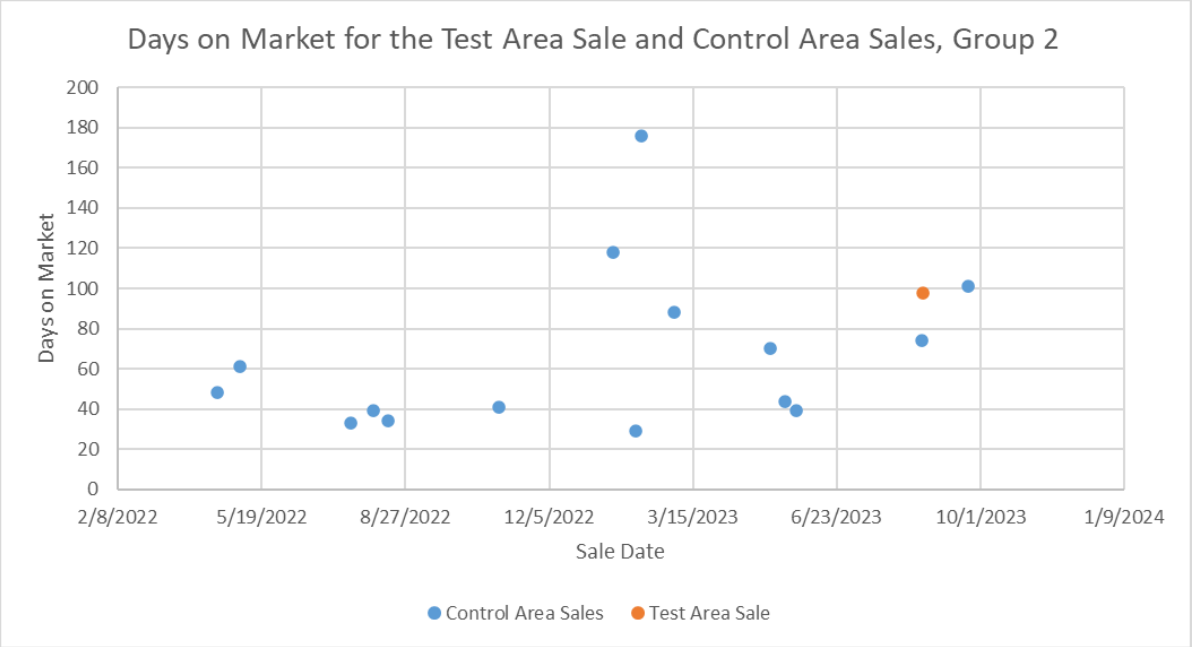
We analyzed 15 Control Area Sales of single-family homes with similar construction and that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes located on lots inbetween 0.5 and 2.72-acres in size with three to four bedrooms and two to three baths, consisting of between 2,200 square feet and 3,140 square feet of gross living area, and built between 1964 and 1983. The Control Area Sales also have two-car garage parking and a majority of the Control Area Sales have farm structures such as pole barns, workshops or utility sheds.

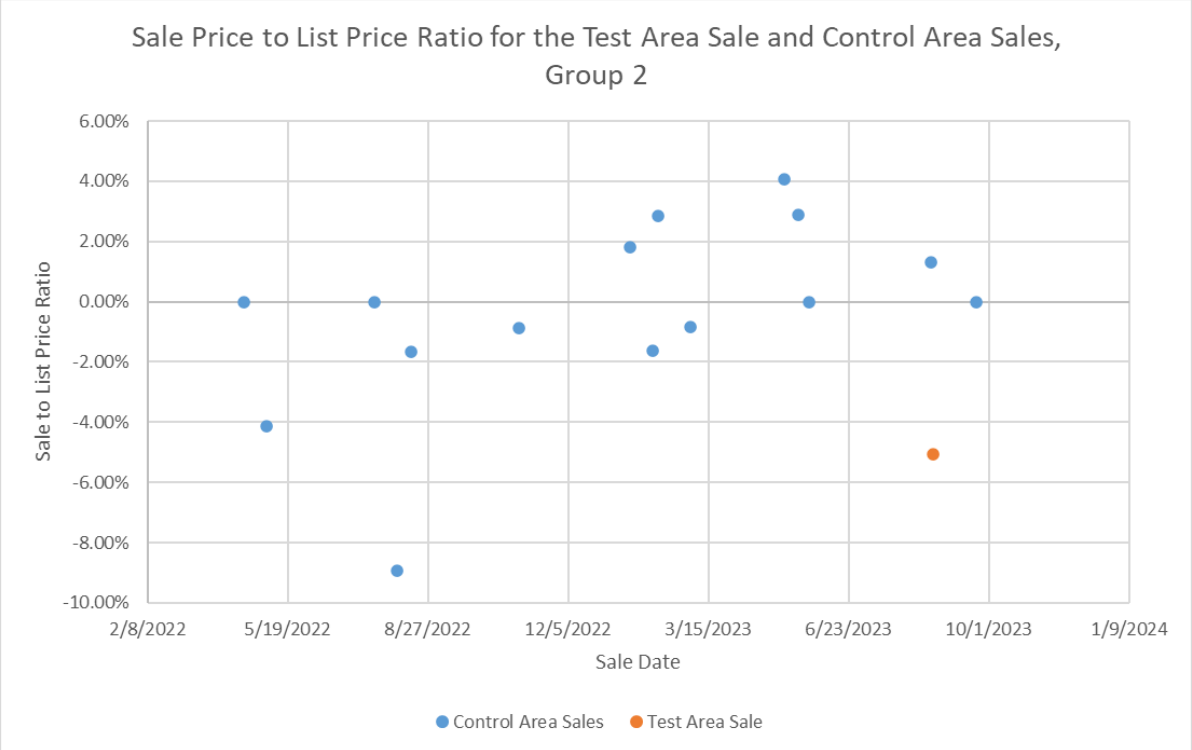
The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Spring Mill Solar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

CohnReznick Paired Sale Analysis Spring Mill Solar Group 2		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$110.50
Control Area Sales (15)	No: Not adjoining solar farm	$102.03
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**8.30%**

Noting no negative price differential, it does not appear that the Spring Mill Solar Farm use impacted the sale of the Test Area Sale, Adjoining Property 10.

Noting no negative marketing time differential, Test Area Sale 2 sold in 98 days, while the Control Area Sales sold between 29 and 176 days. Additionally, the Control Area Sales sold for between 8.94 percent below to 4.05 percent above their listing price while Test Area Sale 2 sold for 5.08 percent less than its' listing price, which is within the range of the Control Area Sales.





Before & After Analysis – Spring Mill Solar Farm

We note the Test Area Sale in Group 2 of the Spring Mill Solar Farm Study (Adjoining Property 10) as well as seven Control Area Sales have sold at least twice over the past five years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Spring Mill Solar Farm, we prepared a Repeat-Sales Analysis on the identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Indiana's 474 Three Digit Zip Code, where Adjoining Property 10 is located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

474 Three Digit Zip Code - Housing Pricce Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
474	2017	1	187.17
474	2017	2	188.57
474	2017	3	194.19
474	2017	4	191.52
474	2018	1	198.3
474	2018	2	202.76
474	2018	3	203.27
474	2018	4	204.61
474	2019	1	207.15
474	2019	2	213.58
474	2019	3	216.22
474	2019	4	221.52
474	2020	1	223.34
474	2020	2	225.46
474	2020	3	227.72
474	2020	4	233.87
474	2021	1	239.4
474	2021	2	255.49
474	2021	3	264.07
474	2021	4	271.71
474	2022	1	281.21
474	2022	2	302.74
474	2022	3	305.83
474	2022	4	305.51
474	2023	1	299.43
474	2023	2	315.26

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

Repeat Sales Analysis - Test Area Sales											474 Three Digit Zip Code - FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Months Elapsed Between Sales	Monthly Appreciation Rate
10	42 Gun Club Road	1.43	2,706	8/22/2023	$299,000	10/30/2018	$190,000	57.37%	58	0.79%	58	0.75%

Repeat Sales Analysis - Control Area Sales											474 Three Digit Zip Code - FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Months Elapsed Between Sales	Monthly Appreciation Rate
1-5	2458 Rabbitsville Road	14.96	2,526	5/25/2020	$275,000	6/6/2018	$185,000	48.65%	24	1.69%	24	0.45%
1-7	4338 Williams Road	7.72	2,914	8/19/2021	$302,000	8/9/2018	$229,900	31.36%	36	0.75%	36	0.72%
2-2	361 Johnson Lane	1.00	2,666	5/18/2023	$217,500	6/10/2022	$209,900	3.62%	11	0.32%	11	0.36%
2-5	309 3rd Street	1.21	2,664	3/2/2023	$252,000	1/28/2019	$177,900	41.65%	49	0.71%	49	0.75%
2-10	1803 Linwood Drive	0.59	2,200	8/15/2022	$304,900	7/11/2019	$180,000	69.39%	37	1.43%	37	0.94%
2-11	6877 State Road 54W	1.62	2,600	10/31/2022	$332,500	6/22/2020	$172,000	93.31%	28	2.36%	28	1.08%
2-13	508 Knoll Drive	1.01	2,778	5/8/2023	$450,000	10/29/2020	$350,000	28.57%	30	0.83%	30	0.99%
	Median - Control Area Sales	*1.21*	*2,664*							*0.83%*		*0.75%*

Conclusion

When compared to the FHFA home price index for the 474-zip code, the median extraction rate for the resale of Adjoining Property 10, that sold twice in the previous five years, exhibited a higher rate of appreciation than the Home Price Index for the 474-zip code. Additionally, the monthly appreciation rate of the Adjoining Property 10 was in line with the median monthly appreciation rate of the Control Area Sales, as depicted by the far-right column in the tables above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Spring Mill Solar Farm.

SOLAR FARM 9: DTE LAPEER SOLAR PROJECT, LAPEER COUNTY, MI

Coordinates: Latitude 43.0368219316, Longitude -83.3369986251

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

Population Density (2023): 134 people per square mile (Lapeer County)

Owner of Record: DTE Electric Company & City of Lapeer

Total Land Size: ±365 Acres

Date Project Announced: 2016

Date Project Completed: May 2017

Output: 48.28 MW AC

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

DTE's Lapeer Solar Projects Demille and Turrill Solar installations

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

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

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

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

Real Estate Tax Information:

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

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

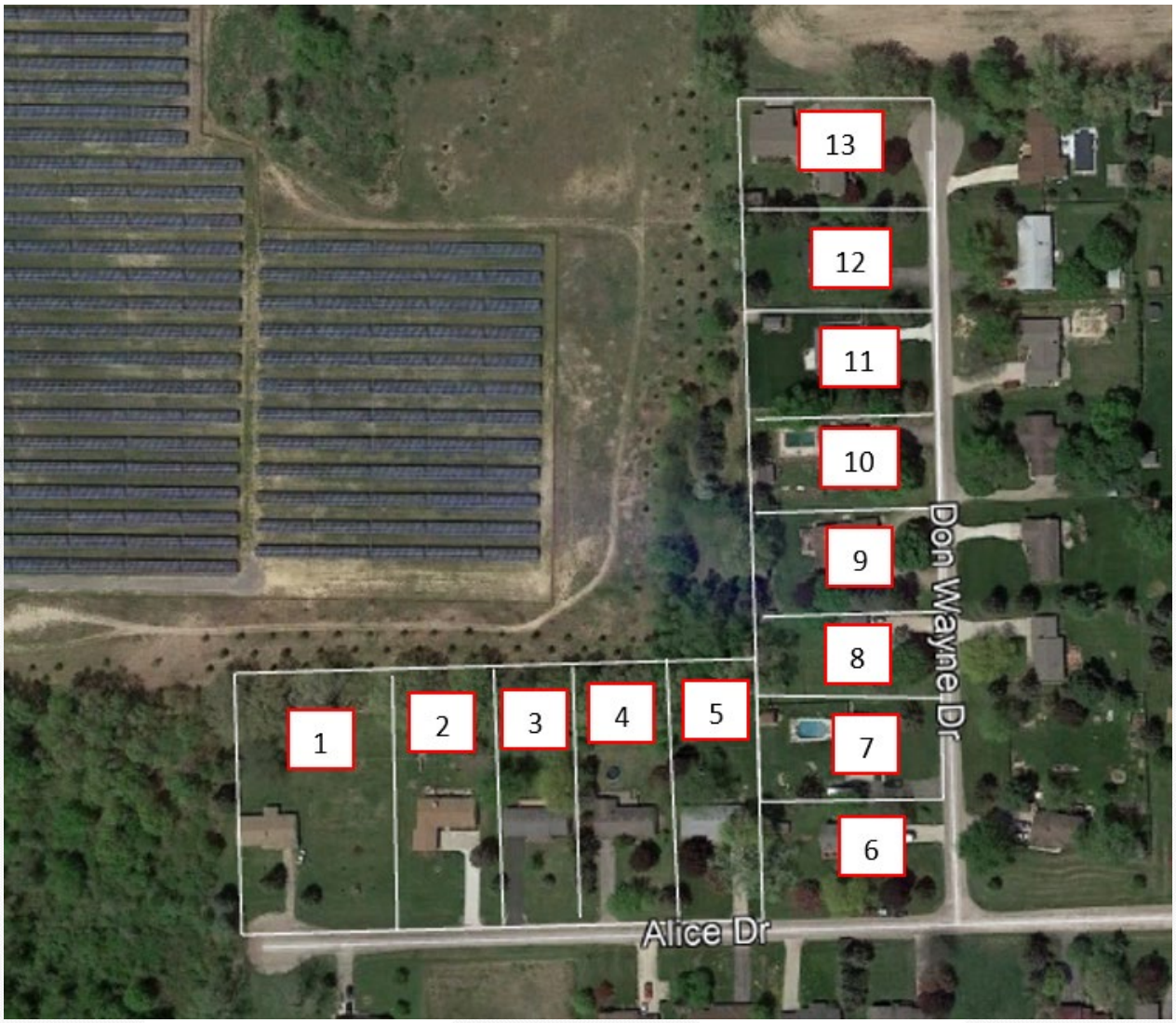
* Prior to development as a solar farm, the parcels were municpal property without a taxable value.

PAIRED SALE ANALYSIS

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

Demille Solar Farm

DTE Lapeer Solar Projects - Demille Adjoining Properties



DTE Lapeer Solar Projects - Demille Adjoining Properties

Turrill Solar Farm

DTE Lapeer Solar Projects - Turrill Adjoining Properties

DTE Lapeer Solar Projects - Turrill Adjoining Properties

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

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

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

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

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

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

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

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

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

Group 1 - Demille

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

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

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

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

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

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

Group 2 – Demille

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

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

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

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

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

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

Group 3 – Turrill

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

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

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

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

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

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

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

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

BEFORE & AFTER ANALYSIS – DEMILLE SOLAR PROJECT

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

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

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

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

Conclusion

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

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

Coordinates: Latitude 42.997665, Longitude -89.45895

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

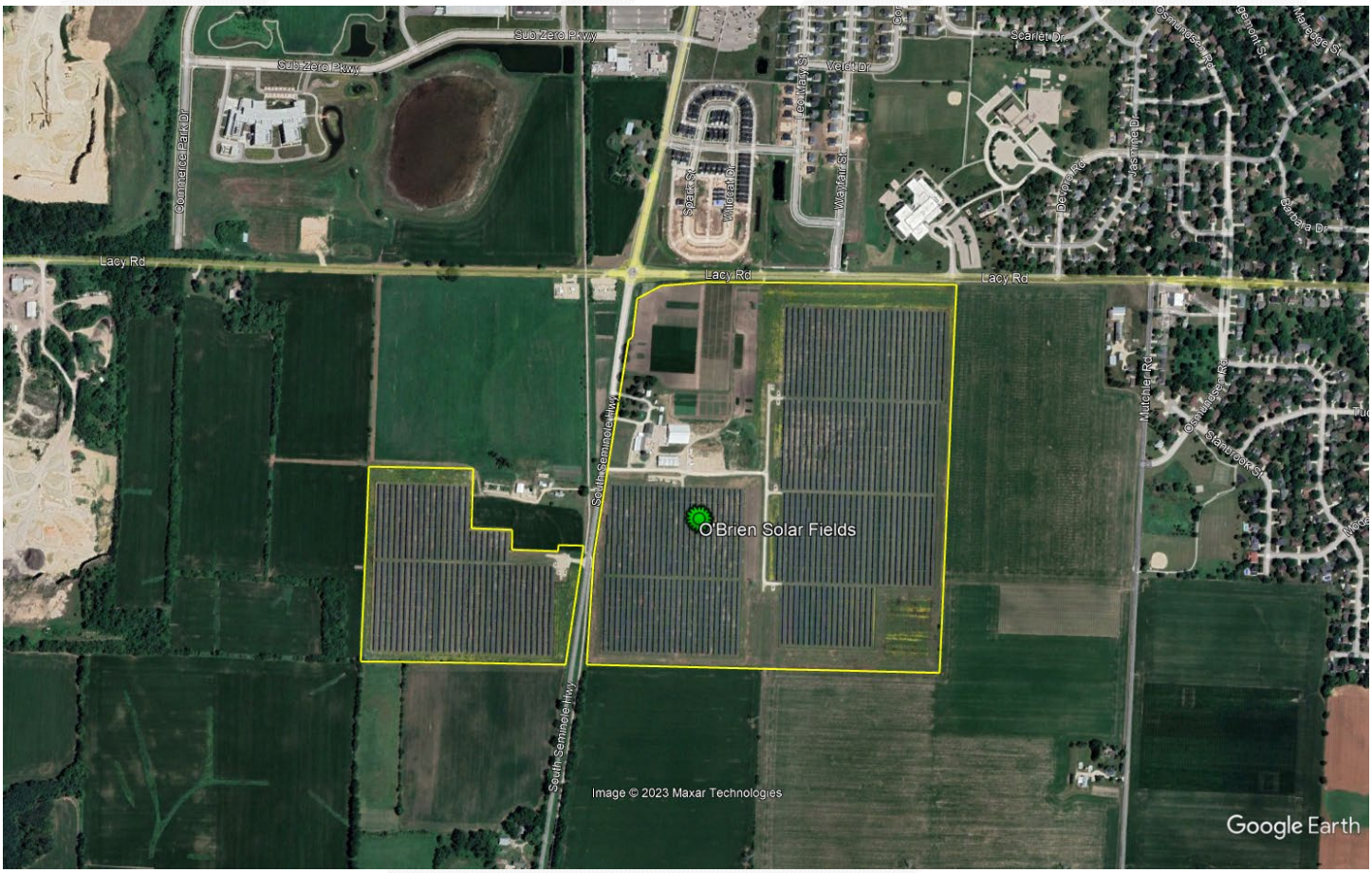
Population Density (2023): 1,682 people per square mile (3-mile radius)

Total Land Size: Approximately 171 acres

Date Project Announced: July 2019

Date Project Completed: June 2021

Output: 22.1 MW AC



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

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

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

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

As of June 2024, per the U.S. Energy Information Agency, the O'Brien Solar Fields project is one of the 102 solar farms in Wisconsin and is one of twelve solar farms located within Dane County, Wisconsin. The O'Brien Solar Fields project is the the largest within Dane County, while the largest solar farm in the state is Badger Hollow I & II Solar farm in Iowa County which produces an output of 300 MW.

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

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

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

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

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

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

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

O'Brien Solar Fields – Adjoining Properties

O'Brien Solar Fields – Adjoining Properties

PAIRED SALES ANALYSIS

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

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

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 23 to the O'Brien Solar Fields Project was considered for a paired sales anaylsis, and we have anaylzed this property as a single-family home use in Group 1. The property is a two-story, freestanding,

1,605 sqaure foot home with a full unfinished basement and attached garage, located on a 0.10-acre lot that sold in April 2023. The property is located within the Crescent Crossing subdivision, a new development consisting of 117 single-family homes with original home plans. Crescent Crossing is made up of both attached duplexes and freestanding single-family homes. This property line is approximately 495 feet from the closest solar panel, and the improvements are approximately 530 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 23.

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

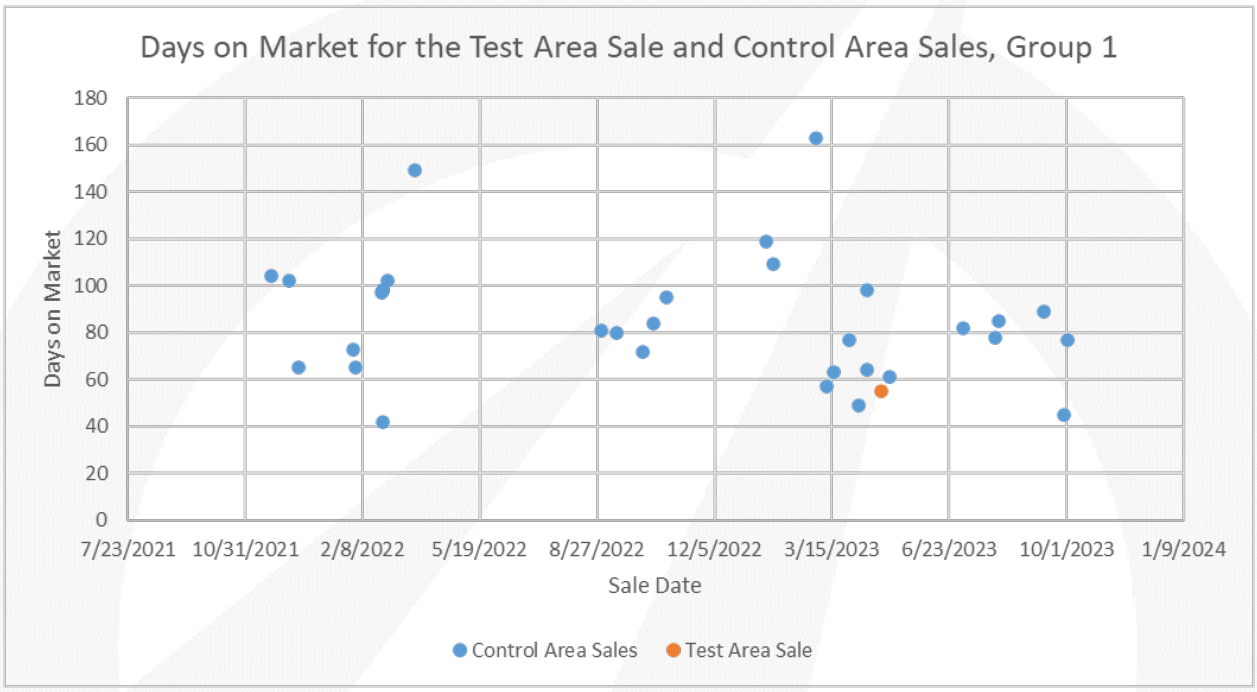
We analyzed 45 Control Area Sales of single-family homes with similar construction and use that were located within the Crescent Crossing subdivision, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are freestanding single-family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

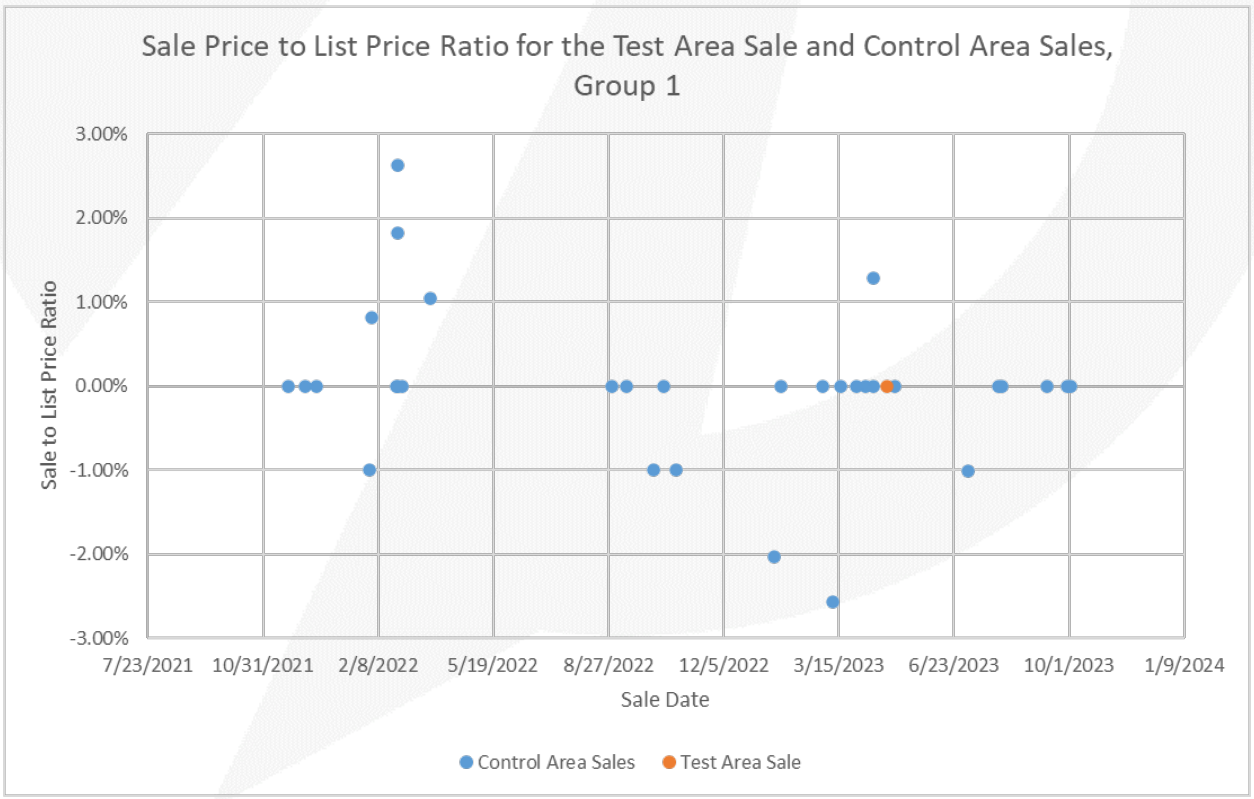
The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields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

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

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

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





Crescent Crossing

Fitchburg

VERIDIAN HOMES

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

Group 2 – Improved Single-Family Residential Properties

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

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

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

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

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

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

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

Group 3 – Improved Single-Family Residential Properties

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

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

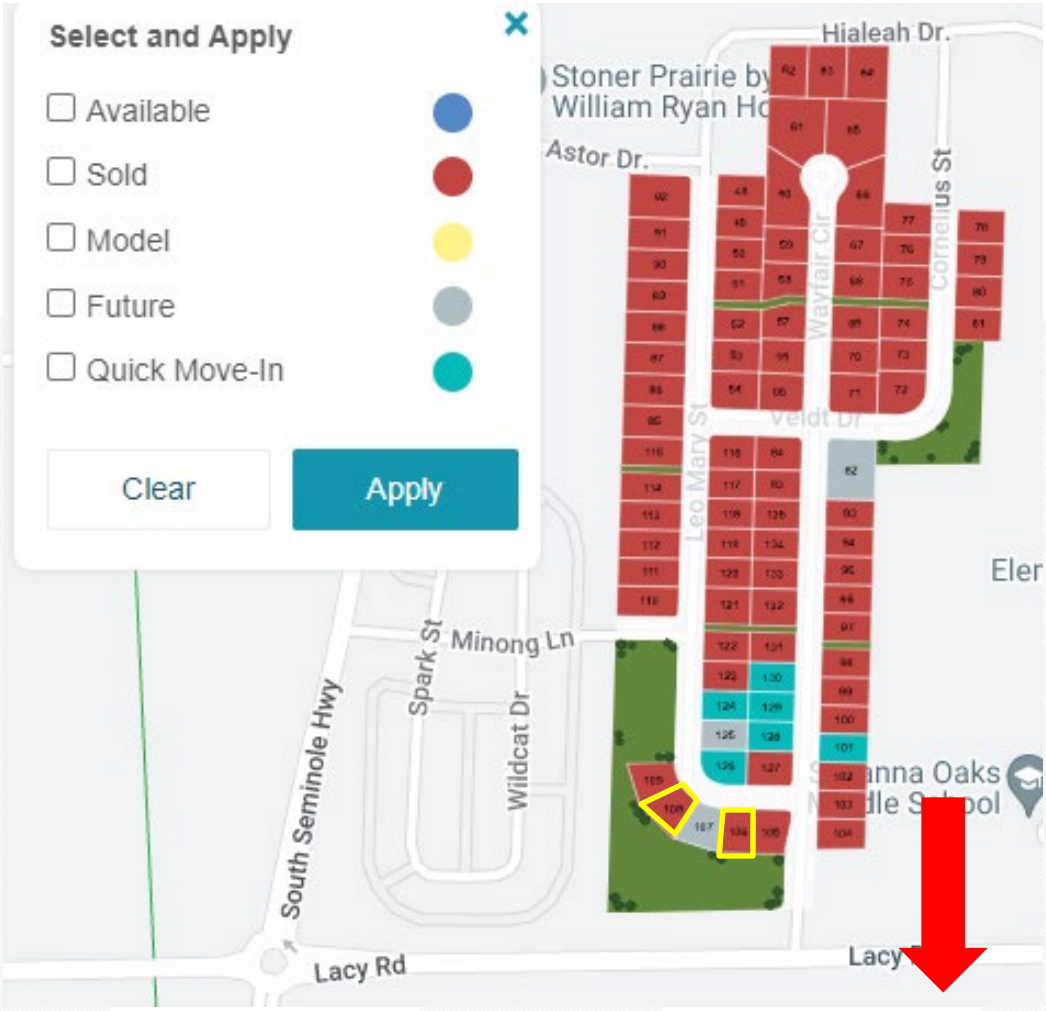
We analyzed 4 Control Area Sales of single-family homes with similar construction and use that were located within the Stoner Prairie subdivision, that sold within a reasonable time frame from the sale dates of the Test Area Sales in Group 3. The Control Area Sales for Group 3 are single-family homes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

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

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

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

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



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

TECHNIQUE 3: MARKET COMMENTARY

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

We spoke with Kristy Sheehan, Assessor for the town of Augusta, where the 7.2 MW BD Augusta Solar project, the 2.5 MW Augusta Solar project and 1 MW York Farm Road Solar project, are located. Mrs. Sheehan reported that in her experience, *there have been no complaints or appeals filed to lower property values due to proximity to any of the solar farms.* Additionally, Ms. Sheehan stated that *there has been no change to how properties adjacent to or nearby any of the solar farms are assessed.*

We spoke with Shirley Bartlett, of Bartlett Assessing Services and the agent to the Madison Board of Assessors, where the 4.1 MW Madison Electric Company Solar Farm is located. Mrs. Bartlett stated that *there has been no impact on adjacent or nearby property values and that the town of Madison has not received property assessment appeals from nearby property owners due to the presence of the solar farm.* Additionally, Mrs. Bartlett also noted that she serves as the assessor for the town of Waterboro in York County, which has two solar farms in operation and she has seen *no effect on property values with proximity to the solar farms.*

Denis Berube, of John E O'Donnell & Associates, provides municipal assessment services for the town of Acton where the 3.5 MW Acton Solar Farm is located. Mr. Berube indicated that *a full revaluation of Acton was completed in April 2023*, which included a review of all sales for the three-year period leading up to that date, and *market evidence did not support adjusting property assessments for proximity to the solar farm.* Mr. Berube also stated that *there have been no complaints regarding the solar farm from nearby property owners and there have not been any property owners who have appealed their assessment due the solar farm.*

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

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

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

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

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

Christy Wingate, a real estate broker with EXP Realty in Southwest Georgia, noted in her experience, *the presence of a solar farm is neither an attraction nor a deterrant for nearby home buyers.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the North Branch, Minnesota area, said that she has been in most of the homes surrounding the North Star Solar Farm and personally sold two of them. She reported that the neighboring homes sold at market rates comparable to other

homes in the area not influenced by the solar farm, and they sold within 45 days of offering, at the end of 2017, *which was in line with the market.*

Dan Squires, Chisago County Tax Assessor, confirmed that the Chisago County Assessor's Office completed their own study on property values adjacent to and in close vicinity to the solar farm from January 2016 to October 2017. From the study, the assessor determined the residential homes adjacent to the North Star Solar Farm *were in-line with the market and were appreciating at the same rate as the market.*[18]

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

SOLAR FARM FACTORS ON HARMONY OF USE

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

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

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

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

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

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

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

Hazardous Material: Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills and are also safe in worst case conditions of abandonment or damage in a disaster.[19] Reuse or recycling of materials would be prioritized over disposal. Recycling is an area of significant focus in the solar industry, and programs for both batteries and solar panels are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that solar panel and battery energy storage recycling and reuse programs will only improve in 25 years' time.

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

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

thus minimizing competition between energy production and food.[20] Scientists from the Department of Energy's Agronne National Laboratory in Illinois and the National Renewable Energy Laboratory in Colorado conducted tests on two different solar installations in Minnesota that were built on 76 acres of farmland. The land beneath the solar panels was seeded with numerous species of native grasses and flowers, then allowed to grow for one year. The following years, the two sites were visited four times each summer during peak flower season to track the number and type of insects attracted to the newly planted vegetation. After five years of tracking, the population of native bees increased more than 20 times and adjacent soybean farms experienced an increase in bees and other pollinators. Testing shows that if sited properly, habitat-friendly solar energy can be a feasible way to safeguard insect populations and can improve the pollination services in adjacent agricultural fields.[21]

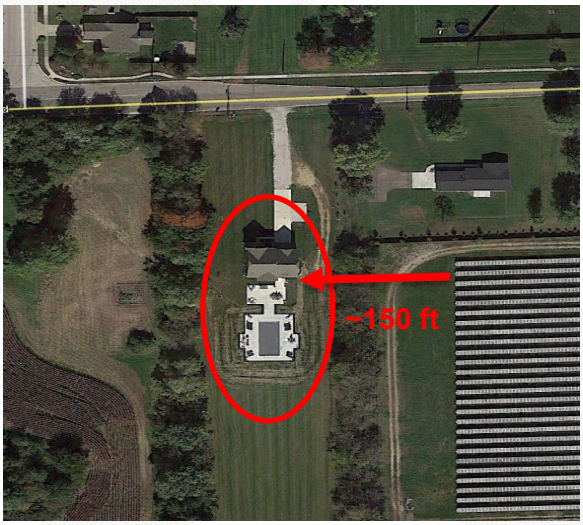
Examples of homes built adjoining to solar farms are presented on the following pages.

[20] (Bryce, Anthropocene Magazine, 2023) (Solar panels handle heat better when combined with crops (anthropocenemagazine.org))

[21] (Cornwall, Solar Farms Could Come with a Pollinator Bonus, 2024) (Solar farms could come with a pollinator bonus (anthropocenemagazine.org))

For the Dominion Indy III solar farm, located in a South exurb of Indianapolis and having a size of 8.6 MW (AC), the adjacent land to the west was acquired and subsequently developed with a large estate home – after the solar panels had been in operation for years.

Dominion Indy III Solar Farm
September 2014



Dominion Indy III Solar Farm
October 2016

Estate home adjacent to Dominion Indy III Solar Farm

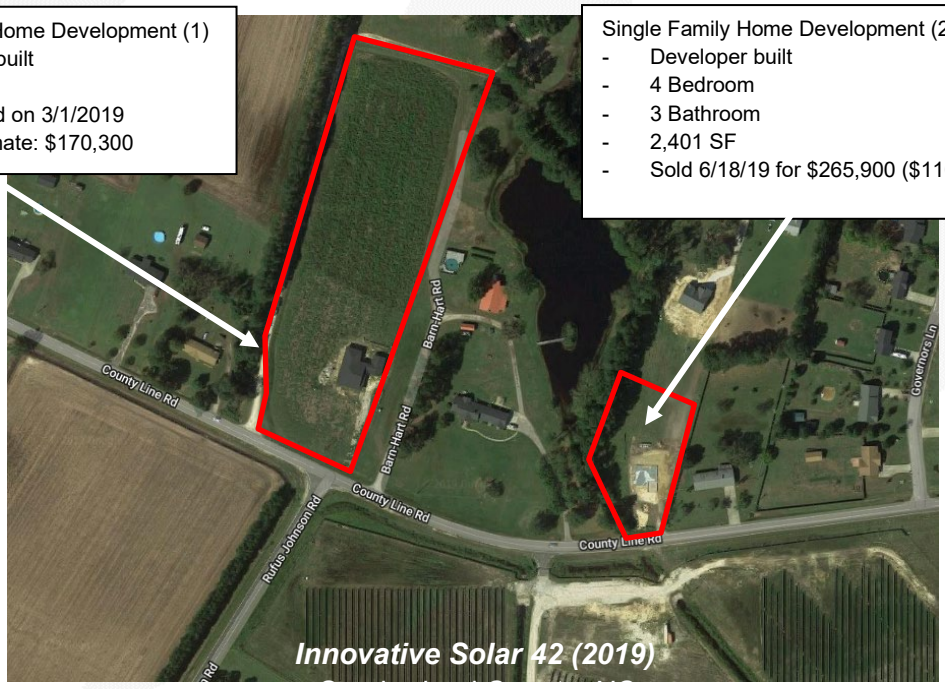
In ground pool and attached garage (home cost estimated at $450,000 - October 2015)

The Innovative Solar 42 solar farm, located along the border of Cumberland and Bladen Counties in North Carolina, and having a size of 71 MW (AC), two parcels of adjacent land to the north was acquired and subsequently developed with single-family residences – after the solar panels had been in operation for two years.

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



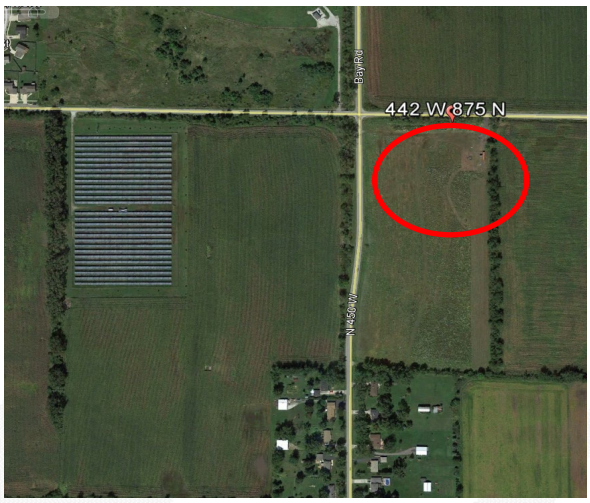
Innovative Solar 42 (2019)

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

Portage Solar Farm located in Indiana

A new 175-home subdivision is currently under construction adjacent the 1.5 MW Portage Solar Farm in Porter County, Indiana. The solar facility was completed in November 2011, and Lennar began construction on the Brookside Subdivision in 2022, with the first homes selling in March 2023. The subdivision is 100 feet from the panels. Since March 2023, there have been over 90 closed sales, ranging from $349,000 to $433,900, with a median of $364,990 or $161 PSF. Every house along the boundary with the solar farm, that are all less than 200 feet from the solar panels, has sold with an average price of $387,664 or 3.75% higher than the average sale price of a home in the subdivision overall.

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



Portage Solar Farm, IN
October 2015

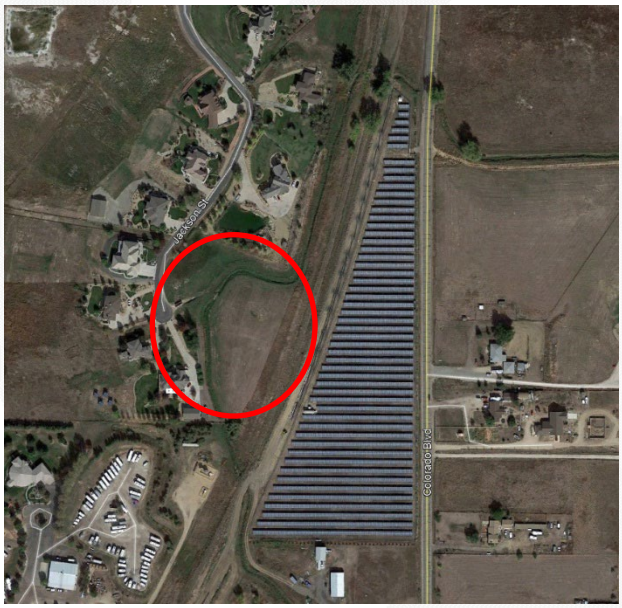
Portage Solar Farm, IN
October 2016

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

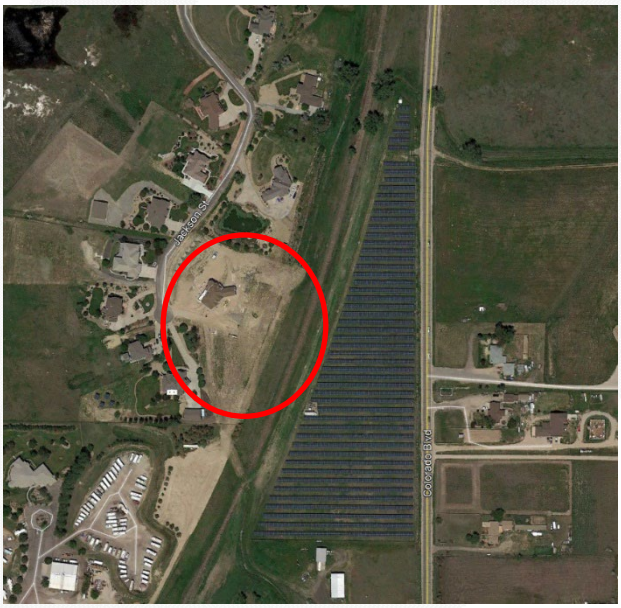
On-site pond and attached garage (cost estimated at $465,000) April 2018

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

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



Brighton PV Solar, Adams County, CO
June 2016



Brighton PV Solar, Adams County, CO
June 2017

SUMMARY OF ADJOINING USES

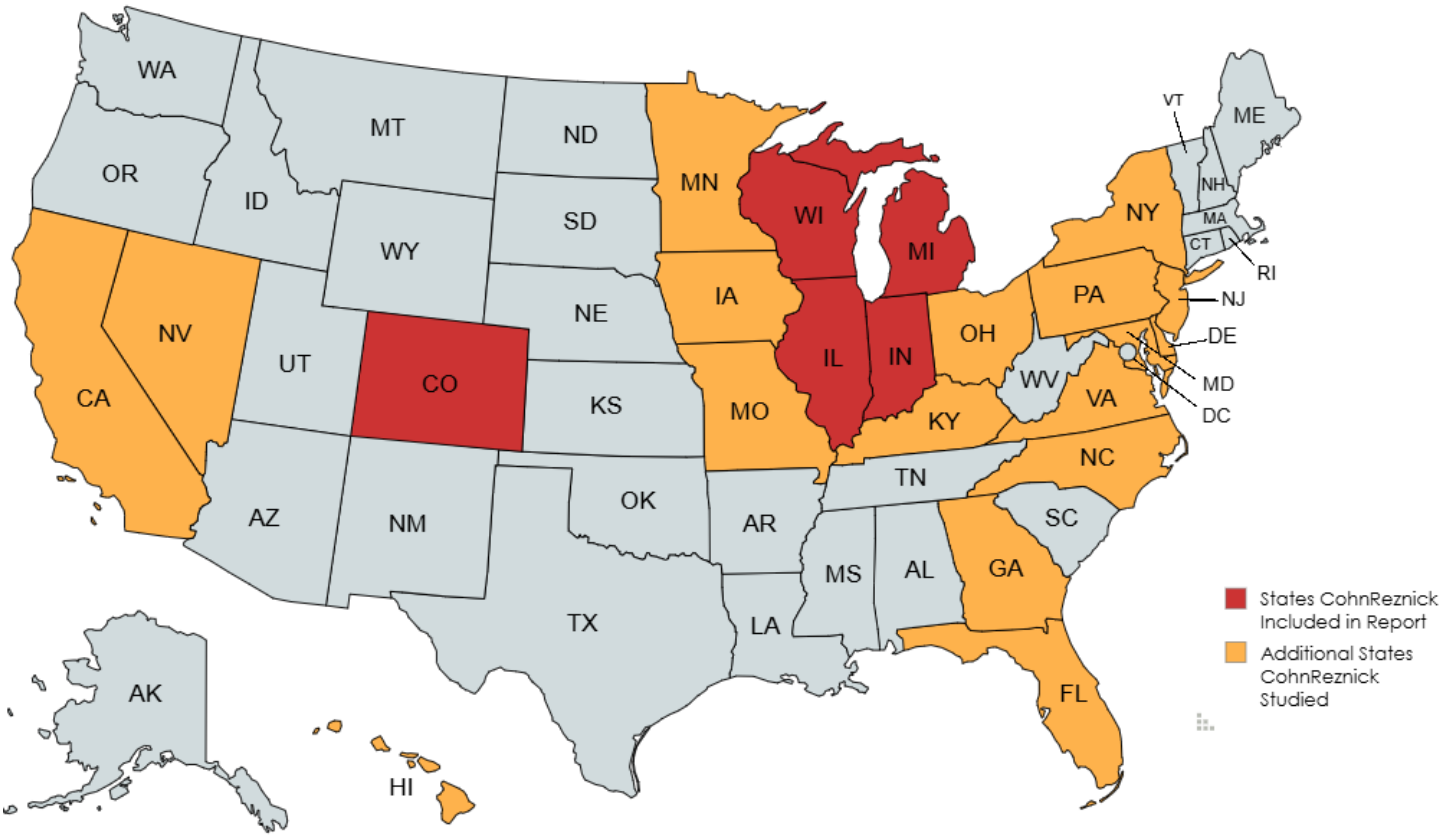
The table below summarizes each Existing Solar Farm's adjoining uses.

Composition of Surrounding Uses (% of Surrounding Acreage)							
Solar Farm #	Solar Farm	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Panels to Improvements (Feet)
1	CED Hilltop Solar	80.80%	9.80%	0.00%	0.00%	9.40%	436
2	Pretzel CSG	73.30%	3.40%	0.00%	0.00%	23.30%	1590
3	IGS Stockton DG CSG	95.40%	2.50%	0.50%	0.00%	1.60%	300
4	2662 Freeport Solar CSG	96.30%	3.50%	0.00%	0.00%	0.20%	243
5	Grand Ridge Solar	97.60%	1.40%	0.00%	0.00%	1.00%	553
6	IMPA Frankton	76.30%	5.70%	0.00%	0.00%	18.00%	236
7	Jefferson County Community	73.33%	10.00%	0.00%	0.00%	16.67%	730
8	Spring Mill Solar	17.80%	54.30%	0.00%	0.00%	27.90%	481
9	Lapeer (Demille & Turrill Solar)	60.00%	35.00%	0.00%	0.00%	5.00%	260
10	O'Brien Solar Fields	94.80%	2.00%	0.00%	0.00%	3.10%	613

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

SUMMARY AND FINAL CONCLUSIONS

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



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

CohnReznick Solar Analysis Conclusions								
Solar Farm No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House
Single-Family Residential								
1	CED Hilltop Solar Group 1	1	8	$189.39	$191.51	-1.11%	190	450
2	Pretzel CSG Group 1	1	5	$97.37	$90.96	+7.04%	475	490
3	IGS Stockton DG CSG Group 1	1	10	$50.52	$52.20	-3.33%	200	250
4	2662 Freeport CSG Group 1	2	14	$77.33	$76.08	+1.65%	190	280
5	Grand Ridge Solar Group 1	1	5	$79.90	$74.35	+7.46%	366	479
6	IMPA Frankton Group 1	1	6	$28.58	$28.42	+0.56%	83	145
	IMPA Frankton Group 2	1	5	$52.40	$51.47	+1.81%	208	414
7	Jefferson County CSG Group 1	3	12	$306.15	$270.00	+13.39%	685	860
	Jefferson County CSG Group 2	1	4	$352.94	$356.89	-1.11%	30	80
	Jefferson County CSG Group 3	3	6	$165.15	$164.36	+0.48%	619	652
8	Spring Mill Solar Group 1	1	7	$97.79	$100.84	-3.03%	55	275
	Spring Mill Solar Group 2	1	15	$110.50	$102.03	+8.30%	450	575
9	DTE Lapeer Solar Group 1	3	6	$105.26	$99.64	+5.65%	205	285
	DTE Lapeer Solar Group 2	1	5	$114.12	$113.01	+0.98%	225	315
	DTE Lapeer Solar Group 3	1	4	$94.84	$96.32	-1.53%	165	250
10	O'Brien Solar Fields Group 1	1	45	$261.62	$268.41	-2.53%	495	530
	O'Brien Solar Fields Group 2	1	22	$250.24	$247.38	+1.16%	465	515
	O'Brien Solar Fields Group 3	1	4	$207.08	$206.42	+0.32%	420	515
Median Variance in Sale Prices for Test Area Sales to Control Area Sales						**+0.77%**		
25 Adjoining Test Area Sales studied and compared to 183 Control Area Sales								

As summarized above, we evaluated 25 property sales adjoining existing solar facilities (Test Area Sales) and 183 Control Area Sales.

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

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

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

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

Respectfully submitted,

CohnReznick Advisory LLC

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

Erin C. Bowen, MAI
Director
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2026
Iowa License No. CG04209
Expires 6/30/2026

CERTIFICATION

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

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

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

Respectfully submitted,

CohnReznick Advisory LLC

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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

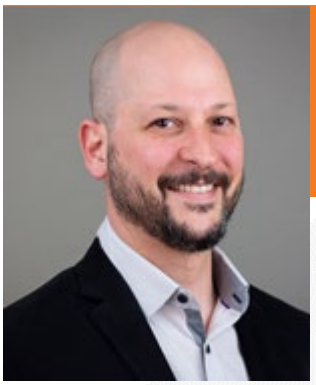
The evaluation services will be subject to the following limiting conditions:

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**
9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

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

ADDENDUM A:
APPRAISER QUALIFICATIONS



Andrew R. Lines, MAI, CRE

Principal – Real Estate Valuation
Valuation Advisory Services

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

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

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

Education

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

Professional Affiliations

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

Erin C. Bowen, MAI

Director, Valuation Advisory Services

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erin.bowen@cohnreznick.com
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Erin Bowen, MAI is a Director with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 15 years.

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

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

Education

- Bachelor of Arts, Psychology, Theater, University of California, San Diego 2007, College Honors

Professional Affiliations

- Designated Member of the Appraisal Institute

Licenses

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

Joe Ficenec

Consultant, Valuation Advisory Services

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

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

Education

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