

REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Site Specific Analysis Addendum Report:
For the Proposed 4.95 MW Nesler Rd Solar Project
To Be Located in Kane County, Illinois**

Prepared For:

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Submitted By:

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January 26, 2024

Work in Progress 1.26.2024



LETTER OF TRANSMITTAL

January 26, 2024

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Development Manager
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501 Boylston St, Floor 10
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SUBJECT: Addendum - Property Value Impact Report
Proposed 4.95 MW Nesler Rd Solar Project
Plato Township, Kane County, Illinois

Dear Ms. Stephens:

This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of January 26, 2024 (“Primary Report”). All facts and circumstances surrounding the property value impact report that analyzes existing solar farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.

Per the client’s request, we have researched the proposed solar farm on land located in Plato Township, Kane County, Illinois. The proposed solar use called Nesler Road Solar will have a capacity of up to 4.95 MW AC (megawatts alternating current).

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

The client and intended user for the assignment is Nesler Rd Solar, LLC, a project being developed by Lightstar Renewables, LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP (“CohnReznick”).

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

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

FINDINGS

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

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

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

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

CohnReznick - Existing Solar Farms Studied							
Solar Farm #	Solar Farm	County	State	Power Output (MW AC)	Site Area (Acres)	Date Project Completed	Impact on Surrounding Property Values
1	Jefferson County Solar	Jefferson	CO	1.20	13.63	May-16	No Impact
2	DTE Lapeer	LaPeer	MI	48.28	±365	May-17	No Impact
3	Grand Ridge Solar	LaSalle	IL	20.00	158	Jul-12	No Impact
4	Woodland Solar	Isle of Wight	VA	19.00	211	Dec-16	No Impact
5	Dominion Indy Solar III	Marion	IN	8.60	129	Dec-13	No Impact
6	Sunfish Farm	Wake	NC	5.00	50	Dec-15	No Impact
7	2662 Freeport Solar CSG	Stephenson	IL	2.00	18	Dec-20	No Impact
8	Portage Solar	Porter	IN	2.00	56	Sep-12	No Impact
9	IMPA Frankton Solar	Madison	IN	1.40	13	Jun-14	No Impact
10	Valparaiso Solar	Porter	IN	1.00	28	Dec-12	No Impact

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

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

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

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

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

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

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

CONCLUSION

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

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

Very truly yours,

CohnReznick LLP



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Certified General Real Estate Appraiser

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Nevada License No. A.0208032-CG
Expires 10/31/2025
California License No. 3004919
Expires 11/13/2025

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SCOPE OF WORK

CLIENT

The client for this assignment is Nesler Rd Solar, LLC.

INTENDED USERS

Nesler Rd Solar, LLC and Lightstar Renewables, LLC; other intended users may include the client's legal, public affairs, and site development professionals.

INTENDED USE

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

PURPOSE

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

DEFINITION OF VALUE

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

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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

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

EFFECTIVE DATE & DATE OF REPORT

January 26, 2024 (Paired sale analyses contained within each study in the Primary Report 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.

We have not previously evaluated the Project site.

INSPECTION

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

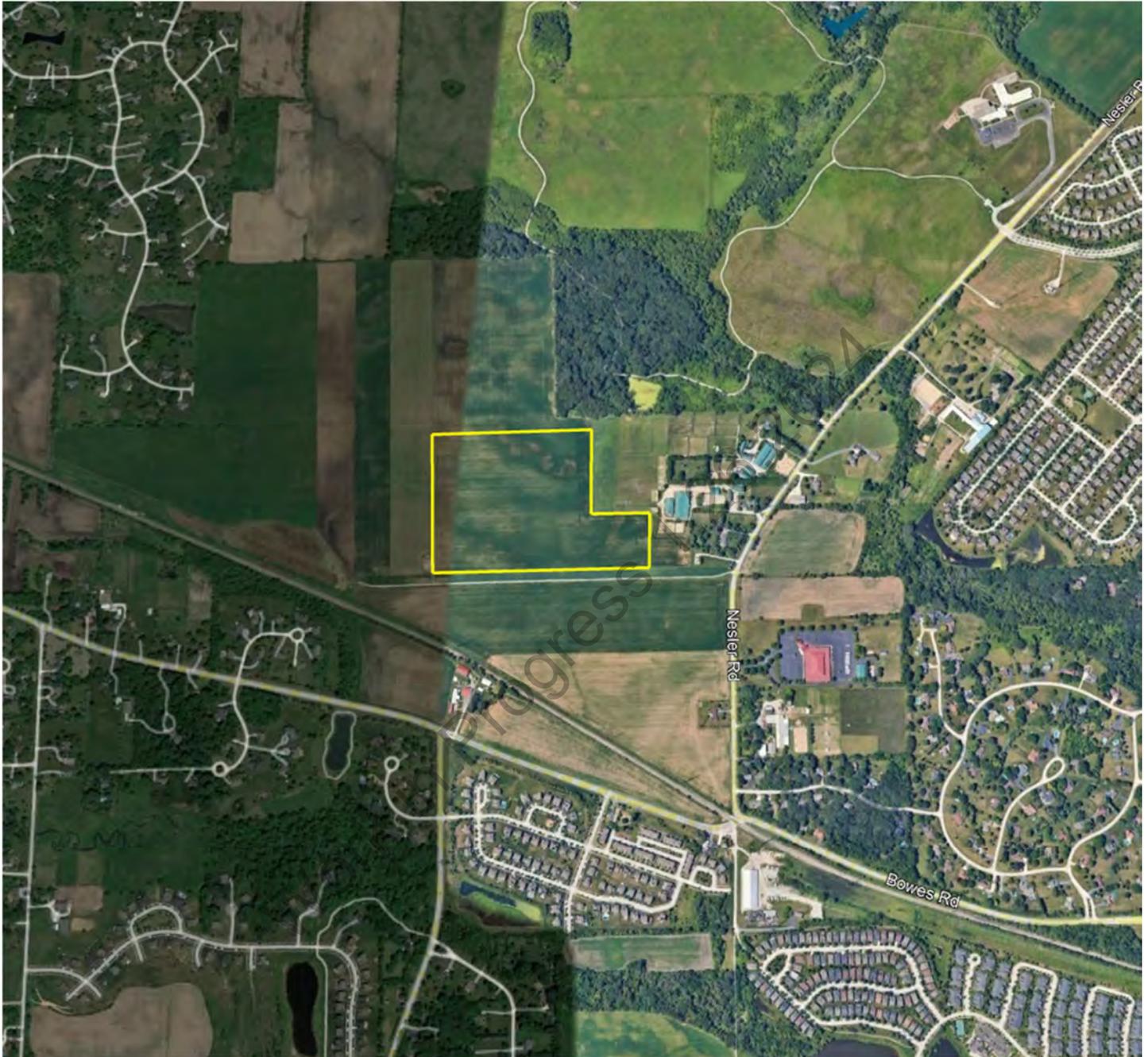
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IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Nesler Road Solar Project (the “Project”) consists of a community-scale, solar energy use in Kane County, Illinois, approximately 50 miles west of Chicago, known as the 4.95 MW Nesler Road Solar Project. Based on development plans for a typical solar farm, the proposed solar project will have a capacity of up to 4.95-megawatt and would generally consist of solar photovoltaic arrays, electrical inverters, underground and aboveground collection lines, security fencing, safety lighting, and other axillary infrastructure. The Project will utilize bifacial photovoltaic arrays mounted to single-axis trackers, which will be installed on approximately 36 acres of leased land. The project will have setbacks of 50 feet to property lines and a seven foot chain link fence along with landscape buffering. The project is anticipated to take six to nine months to construct and be completed in Summer 2025.

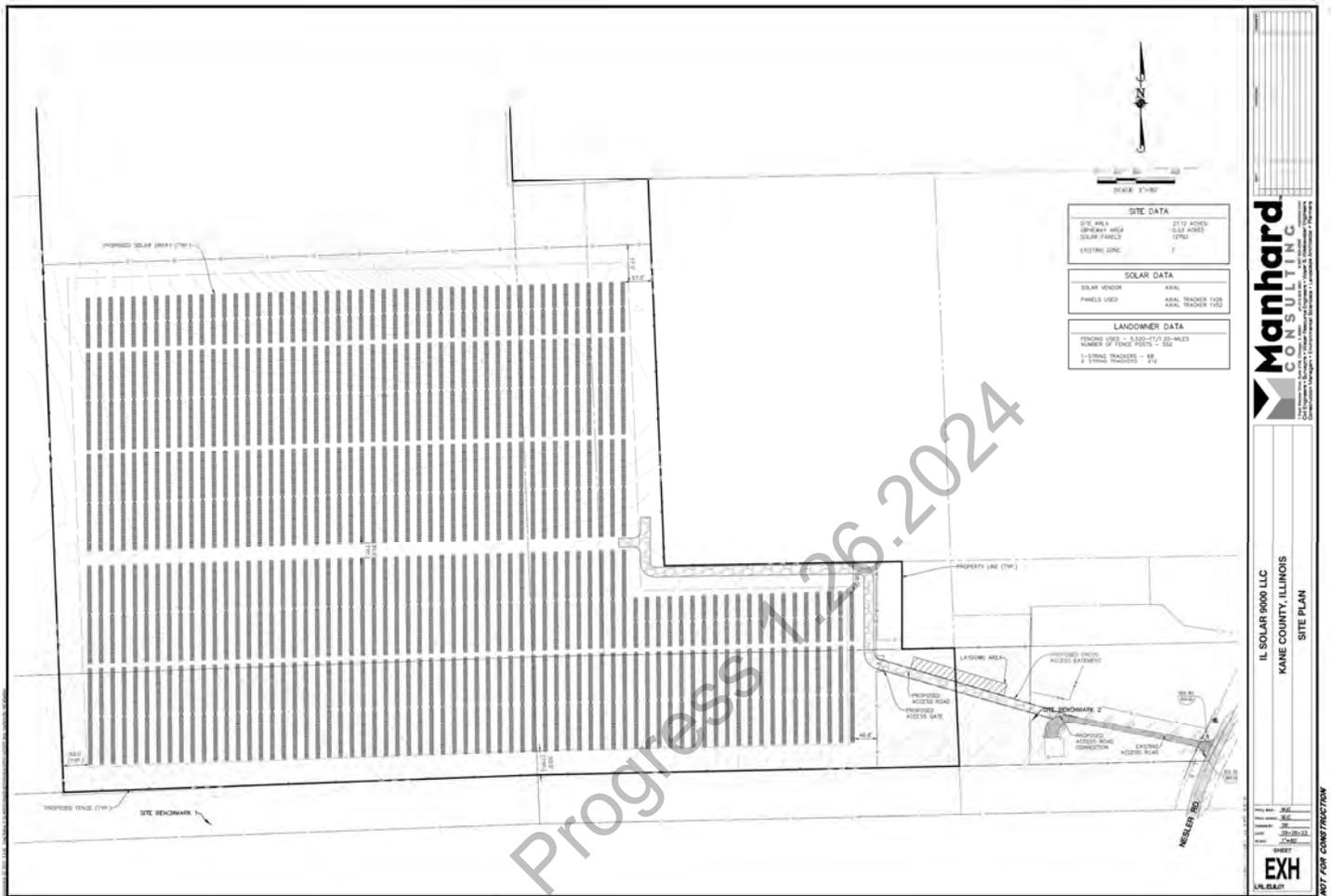
The Project will be located on approximately 36 acres in the Plato Township, Kane County, in a rural environment. The Project will be situated on land parcels utilized for agricultural purposes and is illustrated by the yellow outlined polygons in the image on the following page. The Project parcels are bordered by agricultural farmland, a horse training facility and single family residential. A rail line runs just south of the project boundary.

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Proposed Nesler Road Solar Project layout as provided by Nesler Rd Solar, LLC

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Proposed Nesler Road Solar Project site plan as provided by Nesler Rd Solar, LLC

ZONING REGULATIONS

The Project Area parcel is located in Plato Township, Kane County Illinois and is zoned Rural Residential (F-1) District.

The Kane County Board has established and adopted as a long-range goal, the preservation of prime agricultural land and has implemented this long-range goal through the adoption of a Comprehensive Plan and a Zoning Ordinance. However, the County Board is aware that some of the land indicated as agriculture in the Comprehensive Plan and zoned for agriculture will not be utilized as such because of soil productivity, vegetation, topography, man-made barriers, etc. The Rural Residential District is intended only for single-family residences and only for those areas indicated in the Comprehensive Plan for agriculture and for those areas therein shown to be unsuitable for such use.

Solar Farms are permitted within the Rural Residential with a Special Use Permit. Kane County has a solar ordinance, the design standards are outlined next:

DESIGN AND INSTALLATION

A. Design Safety Certification

1. Commercial Solar Energy Facilities shall conform to applicable industry standards, including those of the American National Standards Institute ("ANSI"). Applicants shall submit certificates of design compliance that equipment manufacturers have obtained from Underwriters Laboratories ("UL"), or an equivalent third party. All solar panels, cells and modules; solar panel mounts and racking, including any helical piles, ground screws, ballasts, or other anchoring systems shall be new equipment commercially available; no used or experimental equipment shall be used without the approval of a variance by the County Board.
2. Following the granting of siting approval under this Ordinance, a structural engineer shall certify, as part of the Commercial Solar Energy Facility Building Permit application process, that the design of the Commercial Solar Energy Facility is within accepted professional standards, given local soil, subsurface and climate conditions.

B. Electrical Components

1. All electrical components of the Commercial Solar Energy Facility shall conform to applicable local, state, and national codes, and relevant national and international standards (e.g. ANSI and International Electrical Commission).

C. Height

1. No component of a solar panel, cell or modules may exceed twenty (20) feet in height above the ground at full tilt.

D. Aesthetics and Lighting

1. Vegetative Screening: A vegetative screen shall be provided for any part of the Commercial Solar Energy Facility that is visible to Non-participating Residence(s). The landscaping screen shall be located between the required fencing and the property line of the participating parcel upon which the facility sits. The vegetative screening shall include a continuous line of native

evergreen foliage and/or native shrubs and/or native trees and/or any existing wooded area and/or plantings of tall native grasses and other native flowering plants.

2. Lighting: If lighting is provided at the Commercial Solar Energy Facility, lighting shall be shielded and downcast such that the light does not spill onto the adjacent parcel(s).
3. Intra-project Power and Communication Lines: All power lines used to collect power and all communication lines shall be buried underground at a depth in accordance with the Agricultural Impact Mitigation Agreement until same reach the property line or a substation adjacent to the property line.

E. Fencing

1. A fence of at least eight (8) feet and not more than twenty-five (25) feet in height shall enclose and secure the Commercial Solar Energy Facility.

F. Warnings

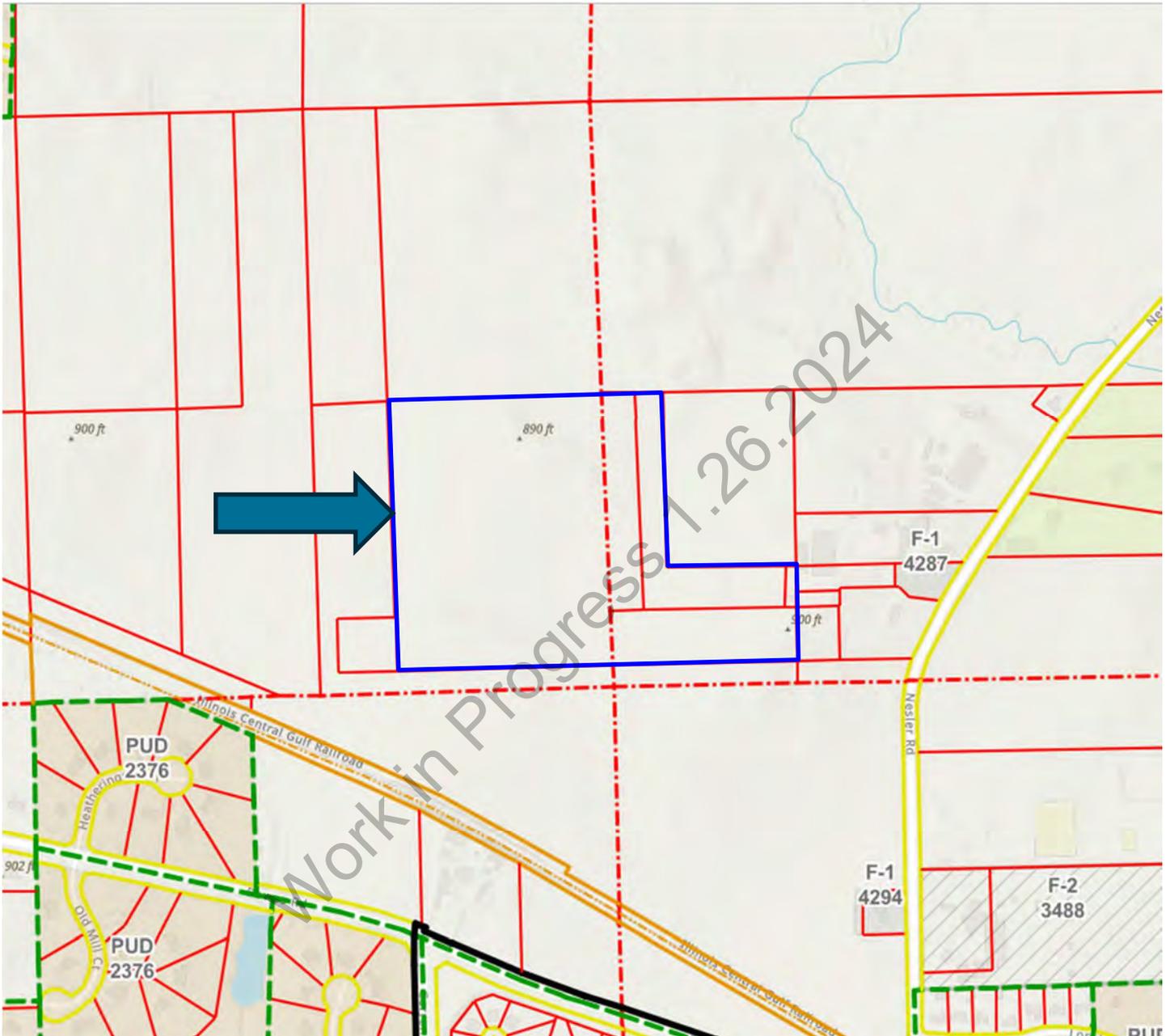
1. A reasonably visible warning sign concerning voltage must be placed at the base of all pad-mounted transformers and Substations.
2. Visible, reflective, colored objects, such as flags, plastic sleeves, reflectors, or tape shall be placed on the anchor points of guy wires and along the guy wires up to a height of fifteen (15) feet from the ground.

G. Setback Requirements

1. The Commercial Solar Energy Facility shall be sited as follows, with setback distances measured from the nearest edge of any component of the facility:
 - i. Occupied Community Buildings and Dwellings on Nonparticipating Properties: one hundred fifty (150) feet to the nearest point on the outside wall of the structure.
 - ii. Boundary Lines of Participating Property: None.
 - iii. Boundary Lines of Nonparticipating Property: fifty (50) feet to the nearest point on the property line of the nonparticipating property.
 - iv. Public Road Rights-of-Way: fifty (50) feet to the nearest edge of the public road right-of-way.
2. The setback requirements for Nonparticipating properties may be waived by the written consent of the owner(s) of each affected Nonparticipating property. The Applicant does not need to obtain a variance from the County upon waiver by the property owner of any of the above setback requirements. Any waiver of any of the above setback requirements shall run with the land and be recorded with the Recorder of Deeds of the County.

H. Compliance with Additional Regulations

1. Nothing in this Ordinance is intended to preempt other applicable state and federal laws and regulations.

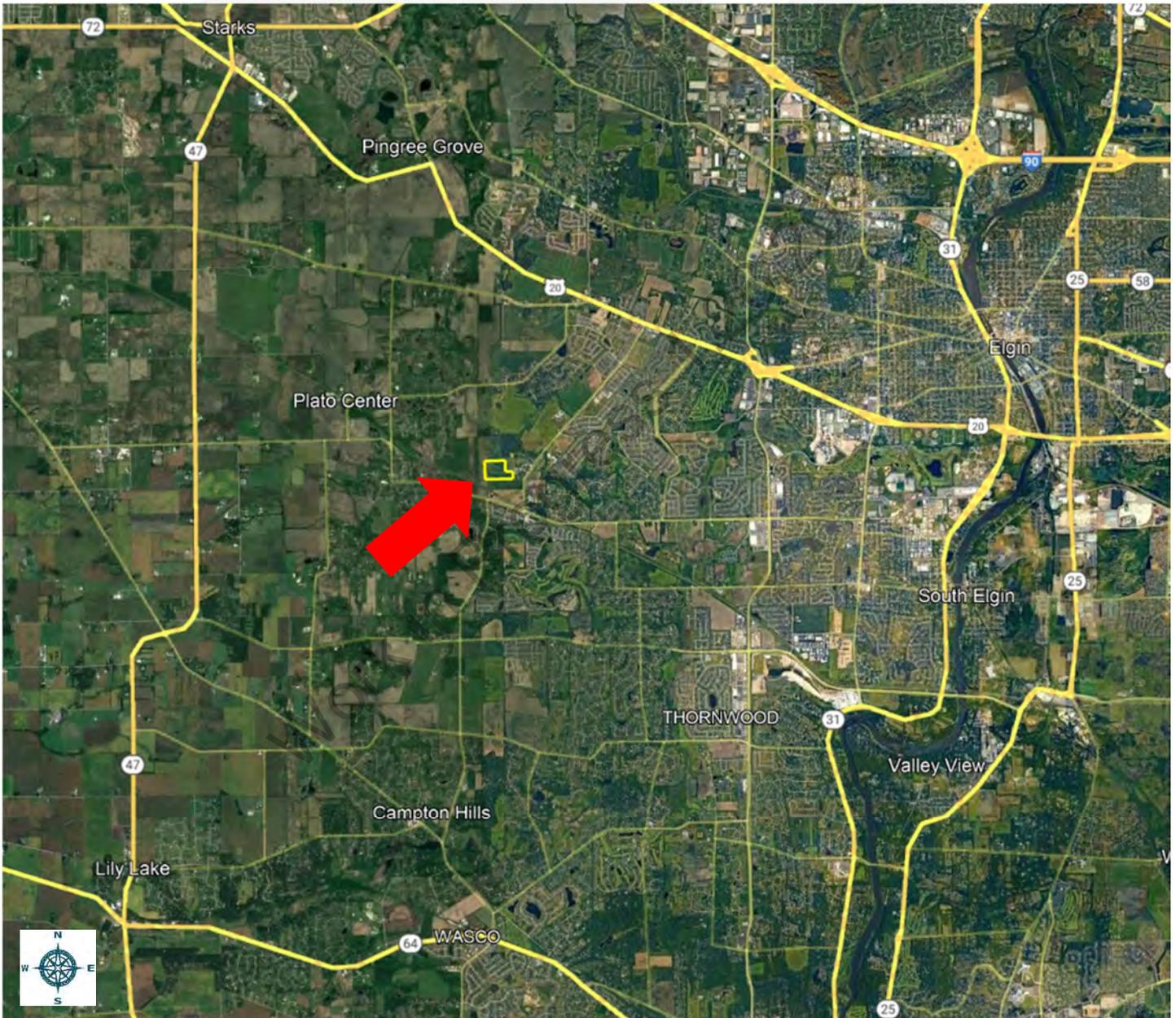


Kane County Zoning Map

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OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT KANE COUNTY, ILLINOIS

The Project consists of a community-scale, solar energy use in Kane County, Illinois, approximately 50 miles west of Chicago, known as the 4.95 MW Nesler Road Solar Project. A surrounding area map indicating the location of the Project (red arrow) is presented below.



Aerial imagery of site area provided by Google Earth, dated June 2023

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TRAFFIC PATTERNS AND CONNECTIVITY

The Nesler Road Solar Project is to be located on land generally west of Nesler Road and north of Bowes Road in Plato Township, Kane County, Illinois, in the suburbs of Chicago.

Local east-west roads include Bowes Road, which runs just south of of the project and connects the project to South Elgin to the east. US Route 20, 2 miles north of the project runs east/west through northern Illinois. Local north-south roads in the project area include Nessler Road, located adjacent east of the subject, County Route 47, located 3.5 miles west of the project, and Randall Road, 3 miles east of the Project. These roads provide local access to the rest of Kane County and metro Chicago. The nearest Interstate is I-90, approximately 7 miles north of the project area, and provides north-south access throughout northern Illinois and Wisconsin.

The nearest major cities to the Project are Chicago, approximately 45 miles to the east and Rockford, approximately 55 miles to the west of the Project.

DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates future population and household slightly decreasing trends for the 5-year period ending in 2028 in the surrounding area. The data also indicates that the area is predominantly owner-occupied. Median household income is higher in the local area and county than the state.

DEMOGRAPHIC PROFILE			
	Plato Township	Kane County	Illinois
Population			
2028 Projection	12,410	519,514	12,598,432
2023 Estimate	11,033	516,555	12,719,013
2010 Census	5,976	515,269	12,830,632
Growth 2023 - 2028	12.48%	0.57%	-0.95%
Growth 2010 - 2023	84.62%	0.25%	-0.87%
Total Land Area	34 sq. mi.	524 sq. mi.	55,490 sq. mi.
Population Density	329/sq. mi	986/sq. mi	229/sq. mi
Households			
2028 Projection	4,348	186,911	5,043,736
2023 Estimate	3,790	182,498	5,013,116
2010 Census	1,971	170,479	4,836,972
Growth 2023 - 2028	14.72%	2.42%	0.61%
Growth 2010 - 2023	92.29%	7.05%	3.64%
2023 Owner Occupied (%)	91.72%	72.70%	62.06%
2023 Renter Occupied (%)	8.28%	27.30%	37.94%
2023 Med. Household Income	\$151,804	\$94,067	\$74,859
2023 Avg. Household Income	\$200,834	\$125,822	\$108,546

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CONCLUSION

Land uses in the area surrounding the Project can be categorized as predominantly farmland and some residential homesteads. Population growth in the Project Area while increased significantly from 2010 to 2023, is expected to experience more moderate growth next five years. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

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ILLINOIS SOIL PRODUCTIVITY AND VALUE TRENDS

NCCPI PRODUCTIVITY INDEX

Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because “yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management, such as an optimum level.”² The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

The United States Department of Agriculture’s (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop production models developed by individual states.³ The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.⁴ The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment, the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.⁵

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe “optimal” productivity of farmed land. Except for these factors, “inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS).”⁶ The NRCS Web Soil Survey website has additional information on how the ratings are determined. The state of Illinois does not have its own crop production model and utilizes the NCCPI.

The solar energy project is located in the Village of Antioch, Lake County, in the north-central area of the state. An excerpt of a soil productivity map is presented on the following page as retrieved from the USDA Web Soil Survey, which provides an illustration of the variation in soil productivity across the local area that is based on the NCCPI. The approximate site area for the Project is within the boundary delineated in the image below. Note,

² Bulletin 811: Optimum Crop Productivity of Illinois Soils. University of Illinois, College of Agricultural, Consumer and Environmental Sciences, Office of Research. August 2000.

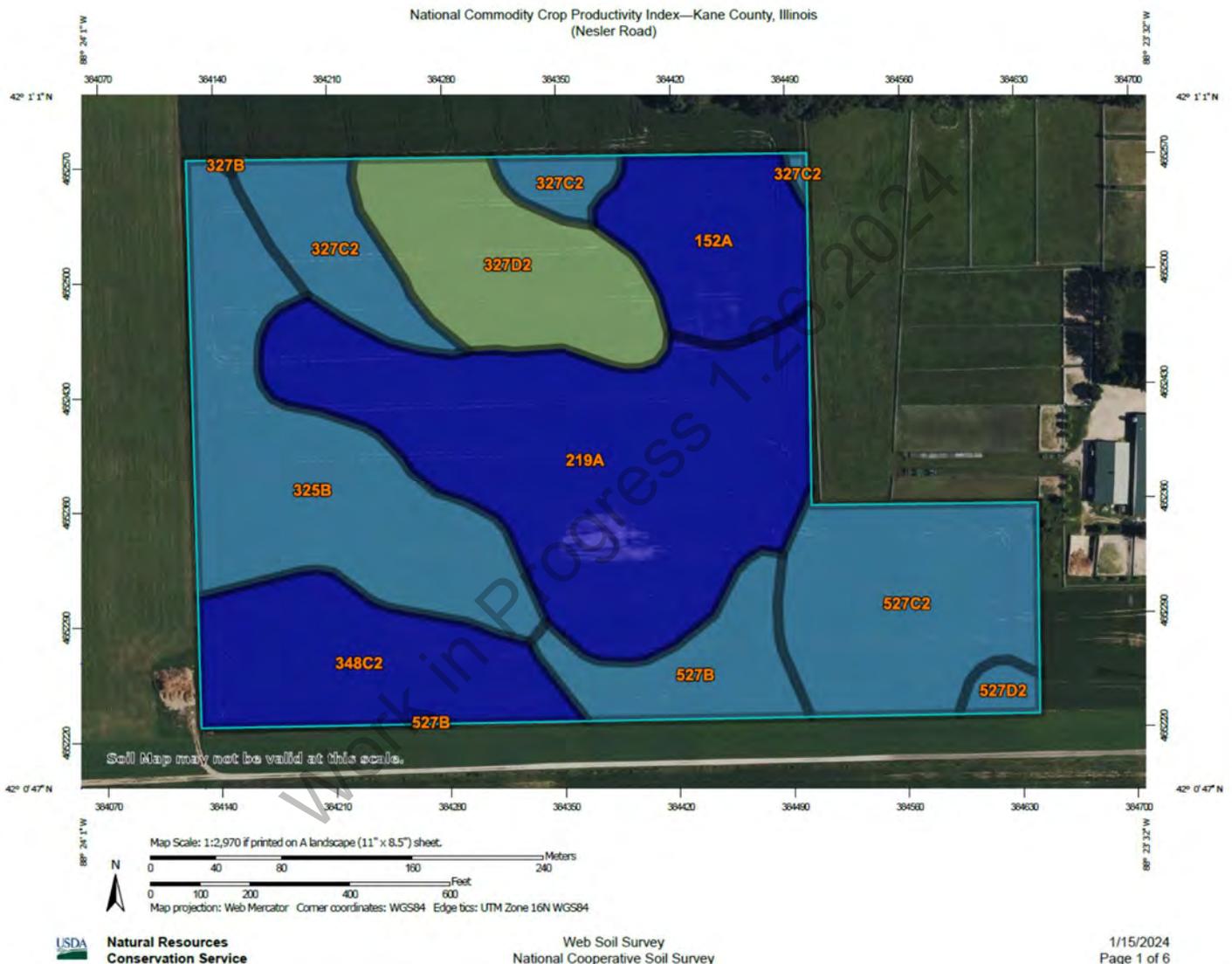
³ Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.

⁴ Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.

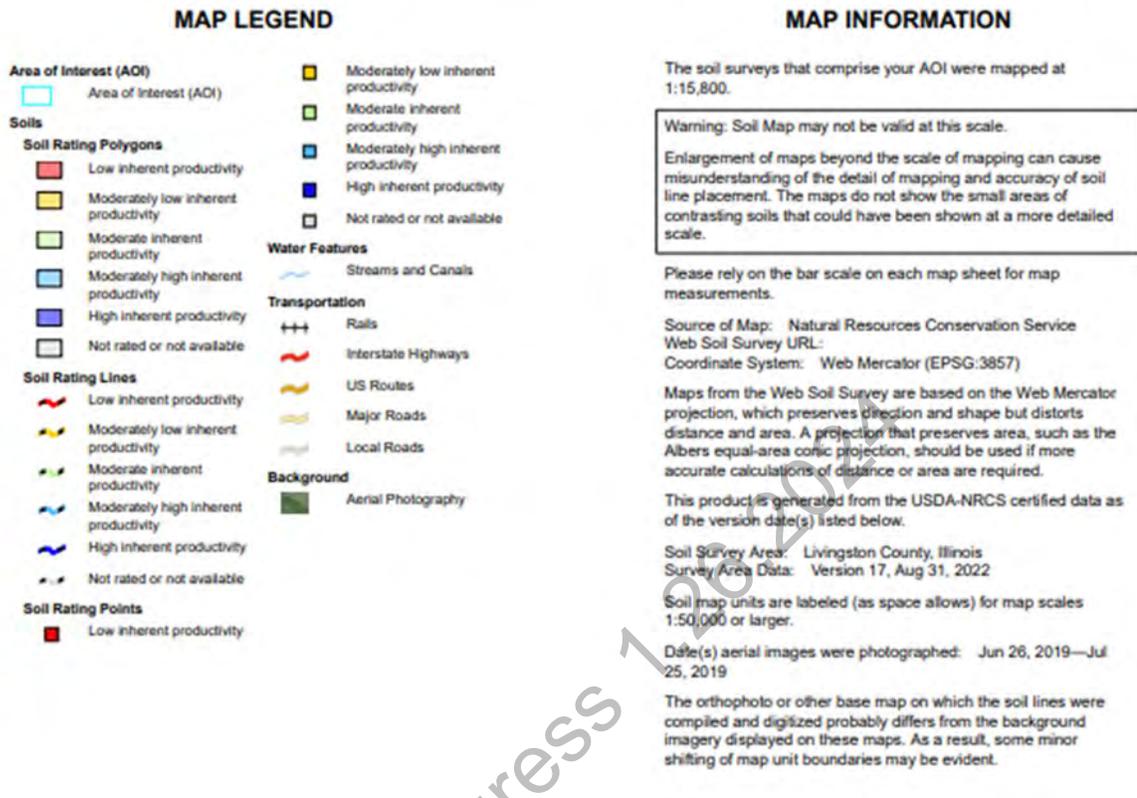
⁵ AgriData Inc. Docs: [http://support.agridatainc.com/NationalCommodityCropProductivityIndex\(NCCPI\).ashx](http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx)

⁶ USDA NRCS’s User Guide National Commodity Crop Productivity Index (NCCPI)

numerical labels correspond to soil type, not productivity index, and the area spans two “survey areas” which, “may have been mapped at different scales, with a different land use in mind, at different times, or at different levels of detail. This may result in map unit symbols, soil properties, and interpretations that do not completely agree across soil survey area boundaries,” according to the USDA Web Soil Survey Site notes.



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Per the NCCPI, soil productivity is measured on both a numerical scale from 0 to 100, with 0 being the worst and 100 being the best,⁷ and by qualitative ratings. The qualitative rating classifications below are determined by the USDA NRCS and provide general comments on the productivity of the soil.

High inherent productivity indicates that the soil, site, and climate have features that are very favorable for crop production. High yields and low risk of crop failure can be expected if a high level of management is employed.

Moderately high inherent productivity indicates that the soil has features that are generally quite favorable for crop production. Good yields and moderately low risk of crop failure can be expected.

Moderate inherent productivity indicates that the soil has features that are generally favorable for crop production. Good yields and moderate risk of crop failure can be expected.

Moderately low inherent productivity indicates that the soil has features that are generally not favorable for crop production. Low yields and moderately high risk of crop failure can be expected.

⁷ Quantitative ratings are also shown in ranges of 0.00 to 1.00. AgriData Inc. presents the NCCPI index rating multiplied by 100 in a range of 0.00 to 100.00 to show up to four significant figures.

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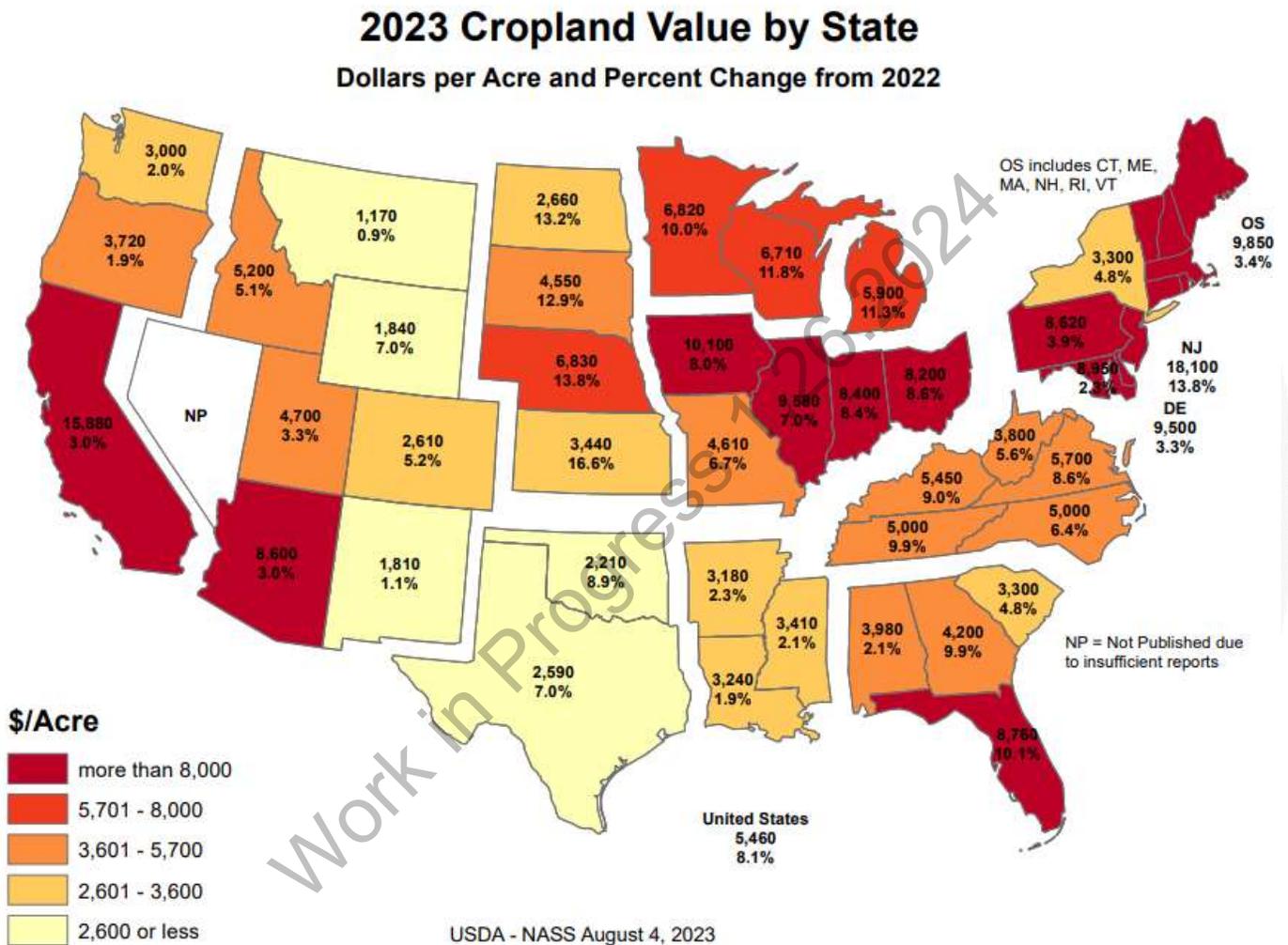
Low inherent productivity indicates that the soil has one or more features that are unfavorable for crop production. Low yields and high risk of crop failure can be expected.

The weighted average soil productivity for the general area was determined to be approximately 74.79. A numerical scale that corresponds to the indicated qualitative ratings above was not available for the NCCPI; however, the soil productivity for this area is higher than the middle of the range, aligning with the “moderately high inherent productivity” category. According to the qualitative scale above, land with the moderately high inherent productivity classification is generally quite favorable for crop production with good yields.

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AREA VALUE TRENDS - CROPLAND

Agricultural land values are heavily influenced by relative crop production yields. The following exhibit compiled by the USDA National Agricultural Statistics Service (NASS) provides an illustration of how regional conditions such as weather conditions, geographies, and soil conditions can affect crop land real estate values.



Per the NASS report, the average value of cropland in Illinois for 2023 is \$9,580 per acre, which is an increase of 7.0 percent from 2022. In addition, the report indicated that the average annual growth rate for farmland values in Illinois from 2019 to 2023 was 6.39 percent.⁸

⁸ <https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/9w033j15z/mp48tw728/land0823.pdf>

AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in Plato Township, Kane County, Illinois, in northern Illinois. There are a mix of single-family home types in this area, and homes with one- and two-stories. Based on our research, homes in the area that have recently sold were constructed as early as 1900 and as recently as 2022.

We searched for but did not identify any relevant transactions immediately adjacent the proposed project boundary lines, however, there has been steady sale activity in the broader study area surrounding the Project area throughout the last year. From February 2023 through January, 2024, we identified 422 market transactions of single-family homes that surround the proposed Project Area. The sale price per square foot ranges from \$84 per square foot to \$406 per square foot of gross living area.

**Home Sales Surrounding Proposed Project Area
(February 2023 through January 2024)**

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Three-Mile Radius	0.24	2,734	\$195,000	\$1,750,000	\$499,945	\$187.00

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The following table illustrates residential home value trends for the proposed Project’s Kane County location. The source is the Federal Housing Finance Agency’s (FHFA) House Price Index (HPI), which is a weighted, repeat-sales index measuring changes in single-family house prices.

FHFA House Price Index Kane County, Illinois		
Year	Annual Change (%)	HPI
2002	-	406.60
2003	4.09	423.23
2004	8.00	457.07
2005	8.76	497.09
2006	5.40	523.94
2007	0.59	527.04
2008	-4.48	503.43
2009	-9.71	454.52
2010	-9.00	413.59
2011	-7.30	383.40
2012	-4.95	364.41
2013	0.77	367.22
2014	5.31	386.70
2015	4.32	403.40
2016	4.15	420.16
2017	4.04	437.14
2018	3.50	452.44
2019	2.86	465.38
2020	1.02	470.14
2021	9.48	514.73
2022	14.84	591.14
Annual Average Compounded % Change	1.89%	

Based on the data shown above, the trend in residential home values in Kane County have increased at an average annual rate of 1.89 percent, over the past twenty years. The housing values in the county have grown at a strong rate in recent years; recent macroeconomic conditions have changed, and most economists believe some kind of market corrections is expected to coincide with increases in federal lending rates and general inflation, although the degree of this correction is yet unknown.

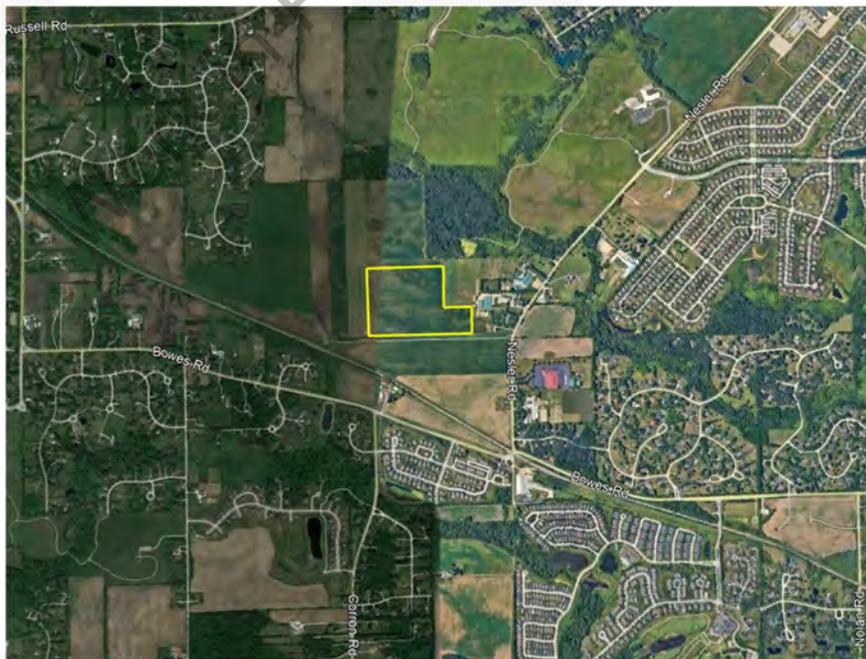
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LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future; however, the little development in the local area has been toward Elgin to east of the Project site. The Project area has been agricultural land for over 15 years.



Aerial Imagery dated March 2002



Aerial Imagery dated May 2023

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According to the images presented on the previous page, there has been several new subdivisions constructed in the surrounding areas in the last 20 years, generally located on the eastern side of Nesler Road and south side of Bowed Road, while the land directly surrounding the project area has been agricultural. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors.

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SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some single family residential, and a horse training facility. The population quotient (persons per square mile) for Plato Township is 329, which reflects a rural environment. Local development has been relatively stagnant over the past 15 years, and the immediate land parcels have a future land use designation of agricultural. Based on our analysis of real estate taxes in the Primary Report, solar farm uses incur anywhere from 131% to $\pm 1,000\%$ increase in real estate tax revenue for the local area, feeding back into essential services, including public roads and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, our opinion is that the proposed Project is considered a locally comparable use given the lack of negative impact reviewed, the fact that many counties have included specific solar oriented language and enacted zoning laws to guide development of solar farms, and the fact that we continue to see and document additional and new development occurring directly adjacent to existing solar farms.

The purpose of the Primary Report and this addendum 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.

The proposed project site area is adjacent to a horse training facility. Within the Primary Report, we included an example of a horse facility that sold adjacent to the Jefferson Count Solar facility that was concluded not to have a negative impact on the transaction. Additionally, we identified a similar recreational farm use that was located next to a solar array in the State of Michigan. Per Julie Patteson with **Sundance Riding Stables**, which is located just south of The Delta Solar farm in Grand Ledge, Michigan, proximity to Solar Panels does not deter customer attraction for their recreational agricultural destination use. Ms. Patteson indicated the adjacent solar farm is used as a directional reference for potential guests. She also said that Sundance Riding Stables have installed their own solar panels which are part of the riding tour offered to guests. **Ms. Patteson stated that she has not seen a reduction in marketability for Sundance Riding Stables clientele, indicating that adjacent solar farms do not deter commercial appeal for agricultural attractions.**



Aerial View of Sundance Riding Stables and the proximate Delta Solar Farm

The chosen existing solar farms analyzed in the Primary Report 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

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additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

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

Respectfully submitted,

CohnReznick LLP



Andrew R. Lines, MAI
Principal - Valuation Advisory Services
Certified General Real Estate Appraiser

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Expires 9/30/2024
Indiana License No. CG41500037
Expires 6/30/2024
Kentucky License 5663
Expires 6/30/2024



Erin C. Bowen, MAI
Senior Manager – Valuation Advisory Services
Certified General Real Estate Appraiser

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Nevada License No. A.0208032-CG
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Expires 11/13/2025

CERTIFICATION

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

1. The statements of fact and data reported are true and correct.
2. The reported analyses, findings, and conclusions in this consulting report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, findings, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value finding, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. Our analyses, findings, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Patricia L. McGarr, MAI, CRE, FRICS and Andrew R. Lines, MAI have viewed the exterior of the Project and 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. Joe Ficenec provided consulting assistance to the persons signing this certification.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, and Erin Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

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

Respectfully submitted,

CohnReznick LLP



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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.

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**ADDENDUM A:
APPRAISER QUALIFICATIONS**

Work in Progress 1.26.2024



Andrew R. Lines, MAI

Principal, CohnReznick Advisory

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

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

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

Education

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

Professional Affiliations

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

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Community Involvement

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

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Erin C. Bowen, MAI

Senior Manager – Real Estate Valuation
Valuation Advisory Services

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

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

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

Education

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

Professional Affiliations

- Designated Member of the Appraisal Institute

Licenses

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

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