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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

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March 25, 2025

LETTER OF TRANSMITTAL

March 25, 2025

Kiera Gavin
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30 West Hubbard Street, Suite 400
Chicago IL 60654

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

To Whom it May Concern:

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

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

The client and intended user for the assignment is Cultivate Power, LLC ("Cultivate Power"). Additional intended users of our findings include Cultivate Power's designated project companies, all relevant permitting authorities for Cultivate Power's proposed solar projects in Illinois. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

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

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

FINDINGS

I. Academic Studies *(pages 20-24):* CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, the majority of the data used in various studies indicates that there is no consistent and measurable impact to surrounding property values. We note that some of these studies do show a very small impact to certain homes, in certain locations, at certain distances, but these conclusions are not necessarily indicative of future projects in other locations.

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

II. CohnReznick Studies *(pages 25-97)*: Further, CohnReznick has performed studies in 21 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 eleven 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	Grand Ridge Solar	LaSalle County	IL	20.00	158
2	2662 Freeport Solar	Stephenson County	IL	2.00	18
3	Pretzel CSG	Stephenson County	IL	2.00	15
4	Stockton DG CSG	Jo Daviess County	IL	1.90	23
5	Exelon Solar Chicago	Cook County	IL	9.00	41
6	O'Brien Solar Fields	Dane County	WI	22.10	171
7	Dominion Indy Solar III	Marion County	IN	8.60	134
8	Portage Solar	Porter County	IN	2.00	56
9	Spring Mill Solar	Lawrence County	IN	1.10	9
10	Jefferson County Solar	Jefferson County	CO	1.20	13

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 two “Before and After” analyses, in which sales that occurred prior to the announcement and construction of the solar farm project were compared with sales that occurred

after completion of the solar farm project, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated.

III. Market Participant Commentary *(pages 98-100)*: 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 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.*
- 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 101-109)*: 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 no negative trend of property values is evident for properties adjacent to solar facilities.

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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Principal - Valuation Advisory Services
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SCOPE OF WORK

CLIENT AND INTENDED USERS

The client and intended user of this report is Cultivate Power, LLC and its designated project companies; other intended users may include the client's legal and site development professionals. Additional intended users of our findings include all relevant permitting authorities for Cultivate Power's proposed solar projects in Illinois.

INTENDED USE

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

PURPOSE

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

DEFINITION OF VALUE

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

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

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

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

EFFECTIVE DATE & DATE OF REPORT

March 25, 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 three years and is not evaluating a specific subject site. In this instance, there is no “subject property” to disclose.

INSPECTION

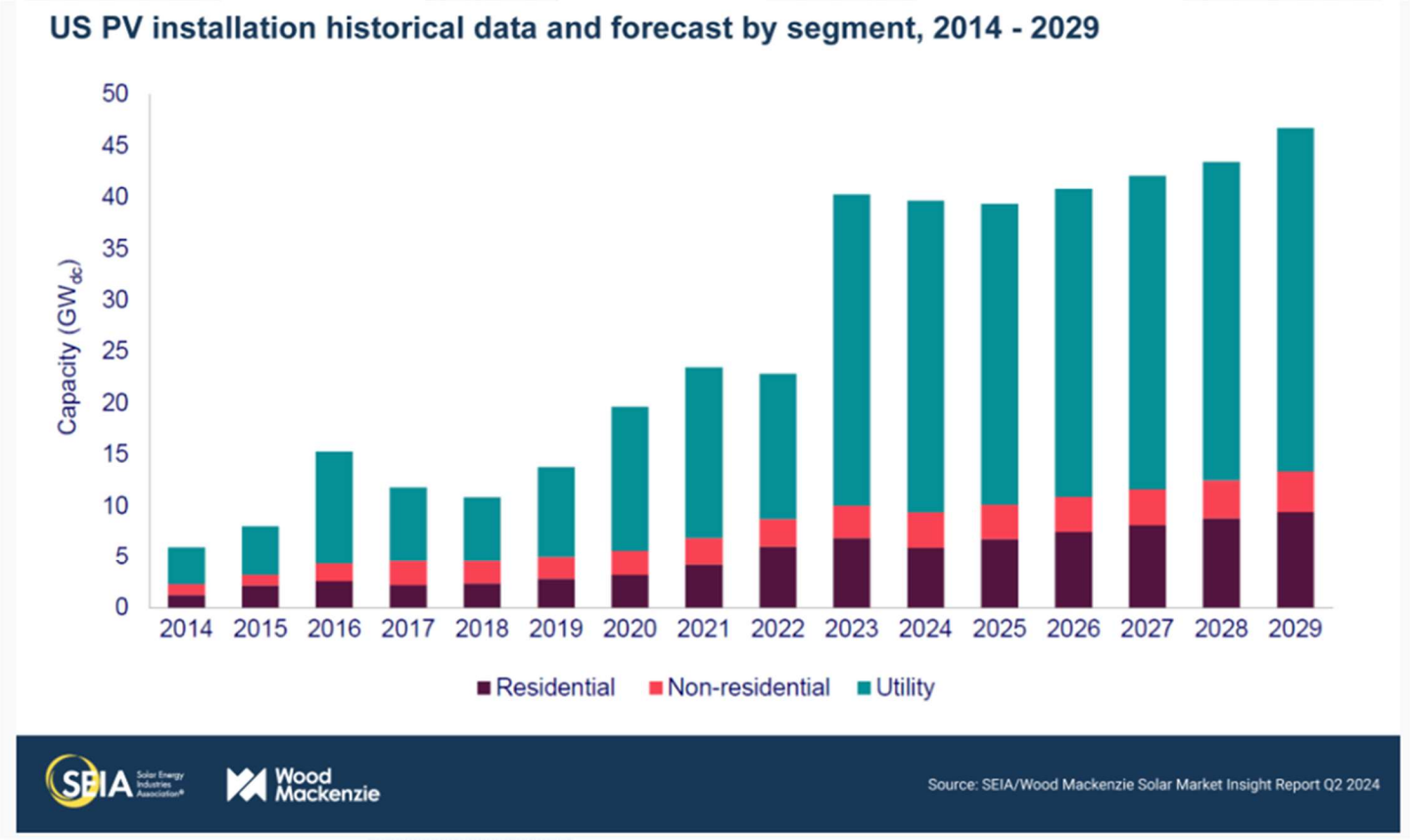
Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

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.

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 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.

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 this 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] One of the bigger factors contributing to growth is the retirements of the existing fossil fleet driven by age and economics. and the more recent increase in demand for electricity driven by data centers, AI, and EVs and economic growth.

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.

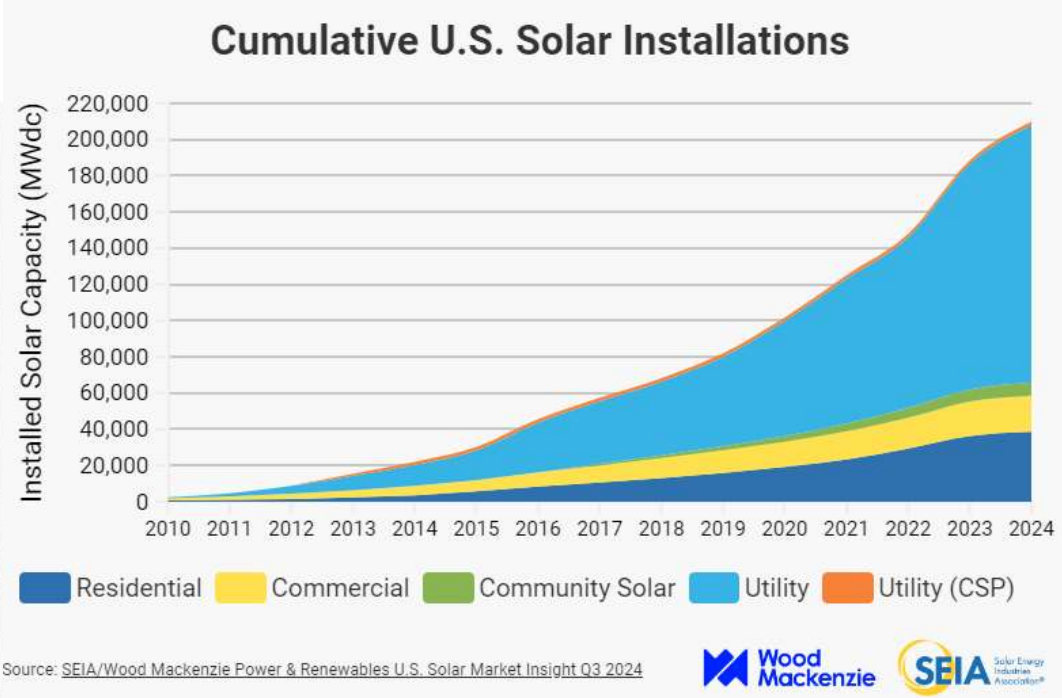
Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to rejuvenate naturally. In the long run this is a better use of land since the soil is allowed to recuperate 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-SCALE ENERGY PRODUCTION

Community solar projects (facilities that generate 5 MW AC or less of power) account for 12,330 MW of installed power in the U.S. as of December 2024, according to U.S. Energy Information Administration (EIA) data. The community solar industry has had a slow start to the year with 577 MW installed through the first two quarters, a two percent decline from the first half of 2023, according to SEIA data. According to the U.S. Energy Information Administration (EIA) through December 2024, there are over 5,123 community solar facilities in operation across the country.

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

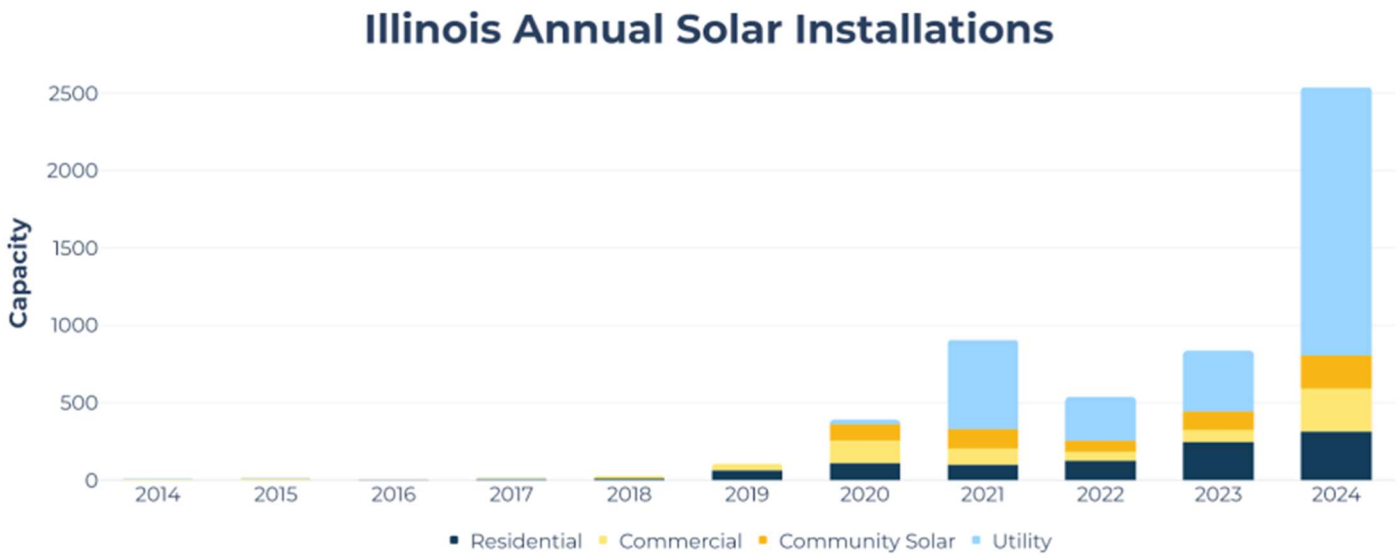
Community solar installations declined 12 percent year-over-year as of Q2 2024. Overall, community-scale installations are expected to grow slightly through 2026, however, due to uncertainty around the anti-circumvention investigation, supply chain issues, and long timelines for new community solar policies, community solar installations are expected to contract from 2026 through 2029. The growth of community solar installations from 2010 to 2024 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.

ENERGY PRODUCTION IN ILLINOIS

As of the end of Q4 2024, Illinois has 5,441 MW of solar installed, ranking 11th 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 10,158 MW of solar proposed to be installed over the next five years.



Illinois has 10,158 MW AC of solar power planned for installation through December 2025 in 58 facilities across the state. Eighteen of the planned solar installations in Illinois are utility scale and total 1,349.3 MW AC, or approximately 94 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 2027 in Lee County, which is being developed by Steward Creek Solar. The total planned solar facilities will increase solar power generation in the state by approximately 118 percent.

There are 40 community solar projects planned for the state of Illinois before the end of 2025, generating a total of 84.5 MW AC of power.

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

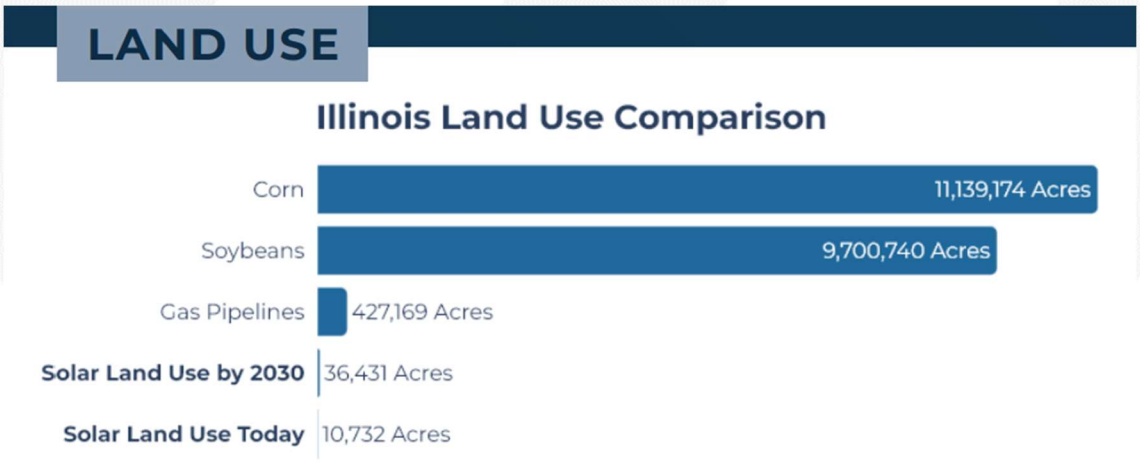
- The 200 MW Prairie Wolf Solar Project, completed in November 2021;
- The 165.3 MW River Ferry Solar Project, completed in December 2023;
- The 149 MW Big River Solar Project, completed in August 2022;
- The 100 MW High Point Solar Project, completed in November 2021;
- The 99 MW Prairie State Solar 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 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.

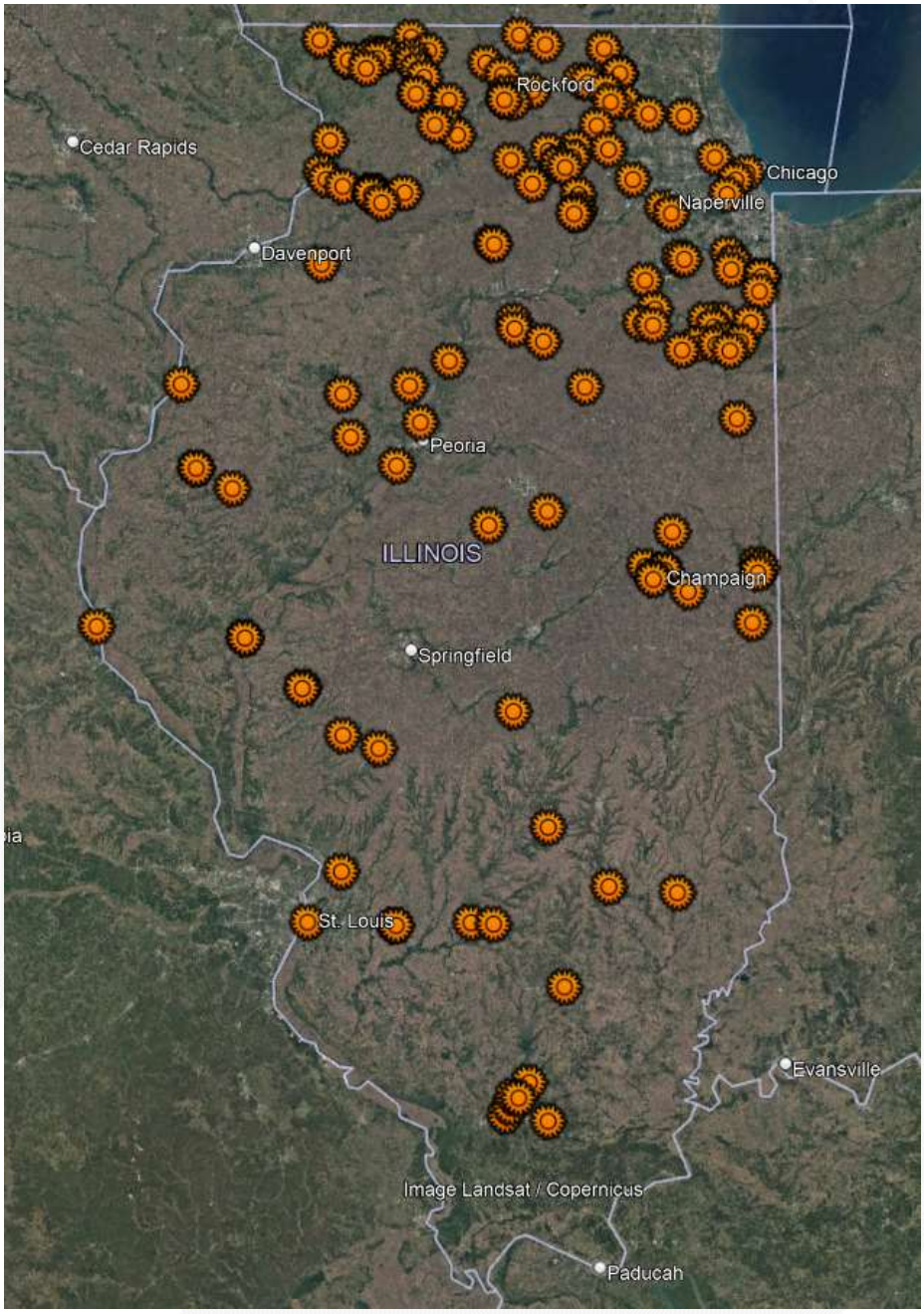
We spoke to the Supervisor of Assessments for each project to ask whether there have been any transactions or impacts on property values since the completion of the facility. Most Assessment Officers indicated that the project was so new that there was no data in which to study. Cindi Lotz of Fayette 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 transaction 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 165 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, 14 in 2023, and 12 through August 2024. The solar projects completed in the last five years account for 93% of the total solar projects in the state. Nevertheless, we were able to study four existing solar projects in Illinois, that had transactions after the completion of the solar project, 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 331 solar related companies, which includes 67 manufacturers, and 96 installers/developers. We have presented a map on the following page of existing community-scale solar projects, less than 5.0 MW, in Illinois.



Existing community-scale solar projects, less than 5.0 MW

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 six academic reports that attempt to quantify the effect on property values due to proximity to solar. We have summarized them by publication 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.[16] 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

[16] Rand Joseph, et al. Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey, Energy Markets & Policy, Berkeley Lab, April 2024, Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey | Energy Markets & Policy (lbl.gov).

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 projects 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".

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 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.

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

TECHNIQUE 2: PAIRED SALE ANALYSIS

SOLAR FARM 1: GRAND RIDGE SOLAR FARM, LASALLE COUNTY, ILLINOIS

Coordinates: Latitude 41.143421, Longitude -88.758340

PINs: 34-22-100-000, 34-22-101-000

Total Land Size: 158 acres

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.

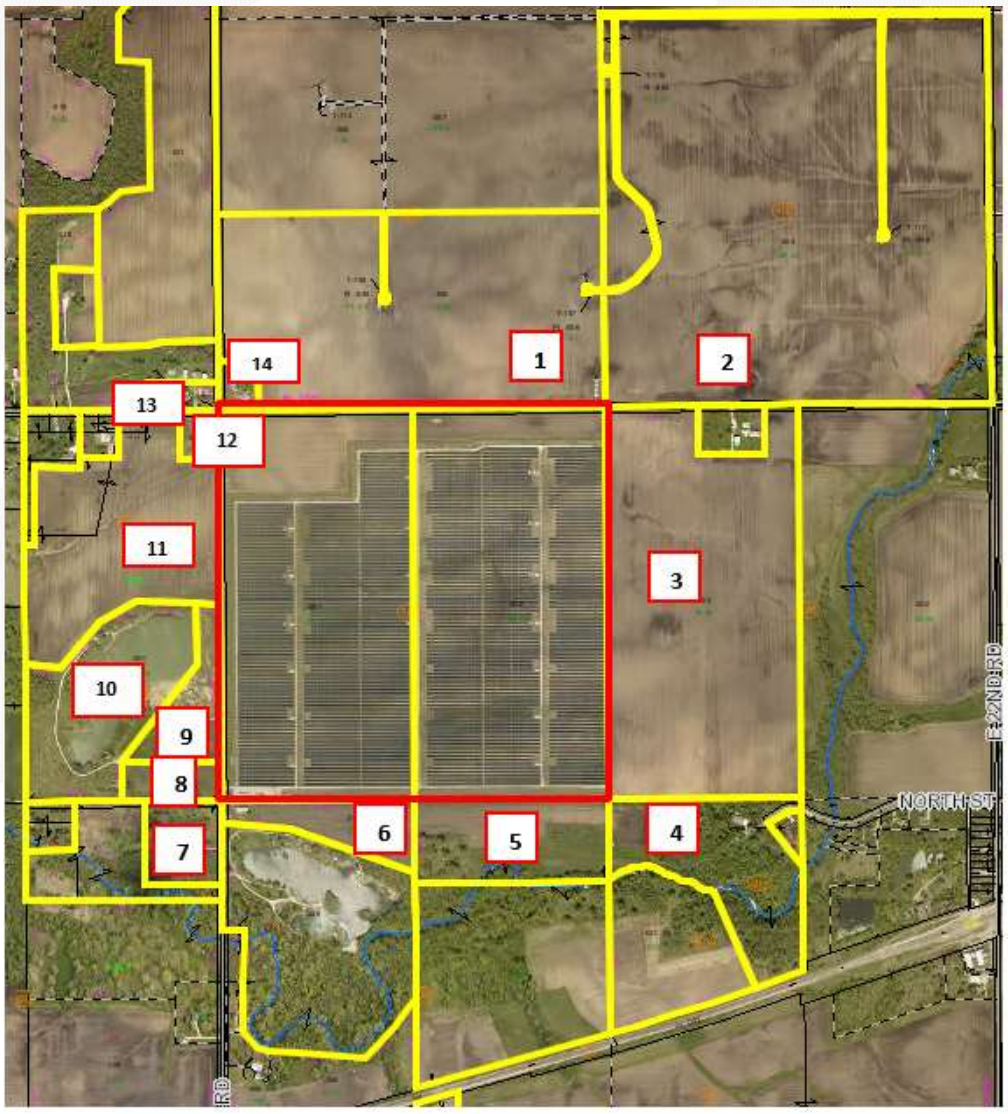
The Immediate Area: Within a one-mile radius of the solar farm, surrounding uses mainly consist of agricultural land, with some single-family homes to the west. All of the adjacent land parcels to the solar farm are used for agricultural and/or residential purposes.

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.

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

We have found 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 table below and the following map present five Control Area Sales with greater than one acre of land 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.

Grand Ridge Solar: Test Sale Map

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 on the following page.

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 2: 2662 FREEPORT SOLAR CSG, STEPHENSON COUNTY, IL

Coordinates: Latitude 42.33941447101255, Longitude -89.6394781667045

PIN: 08-00-13-800-001

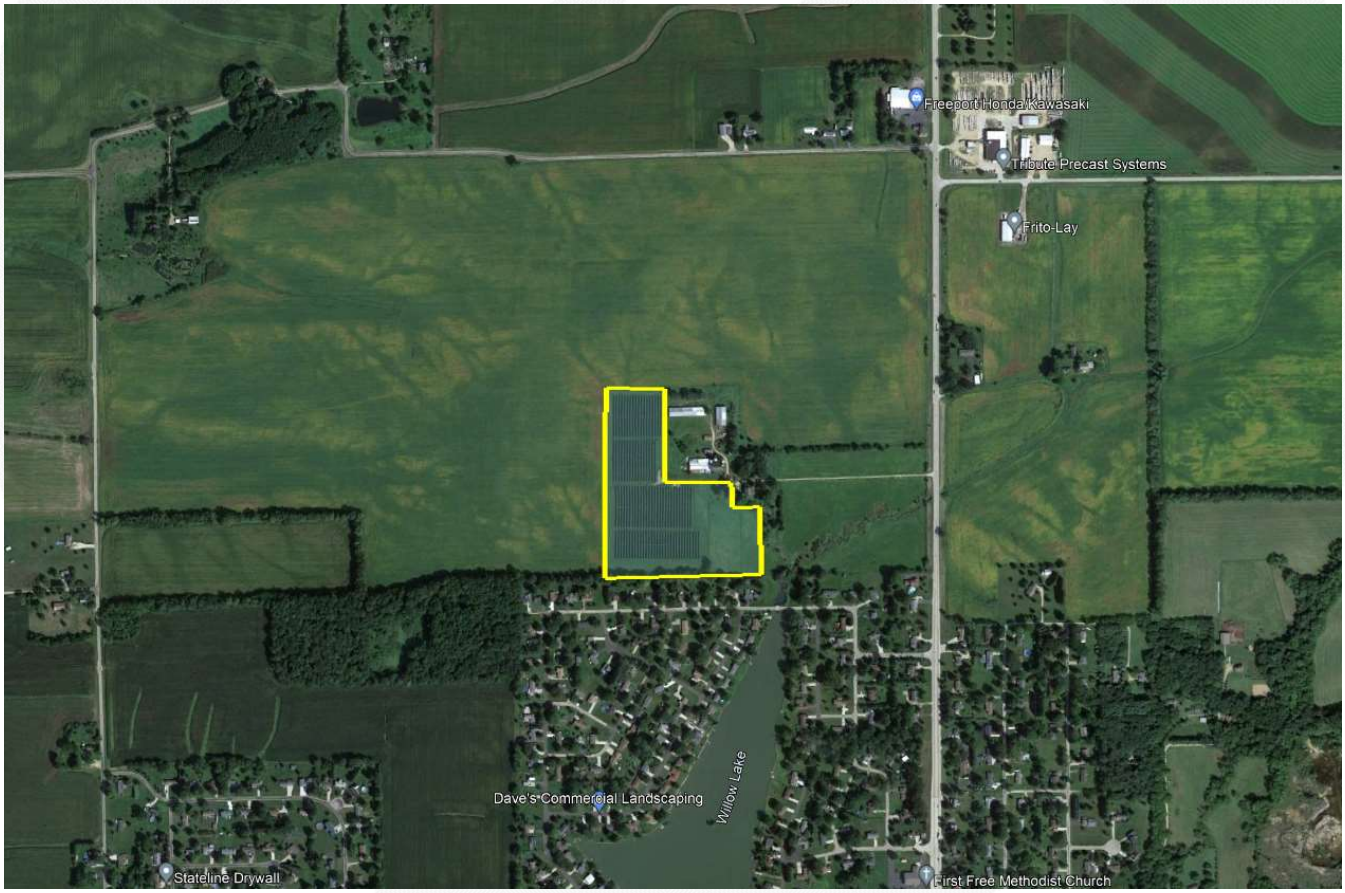
Total Land Size: 17.84 acres

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

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.

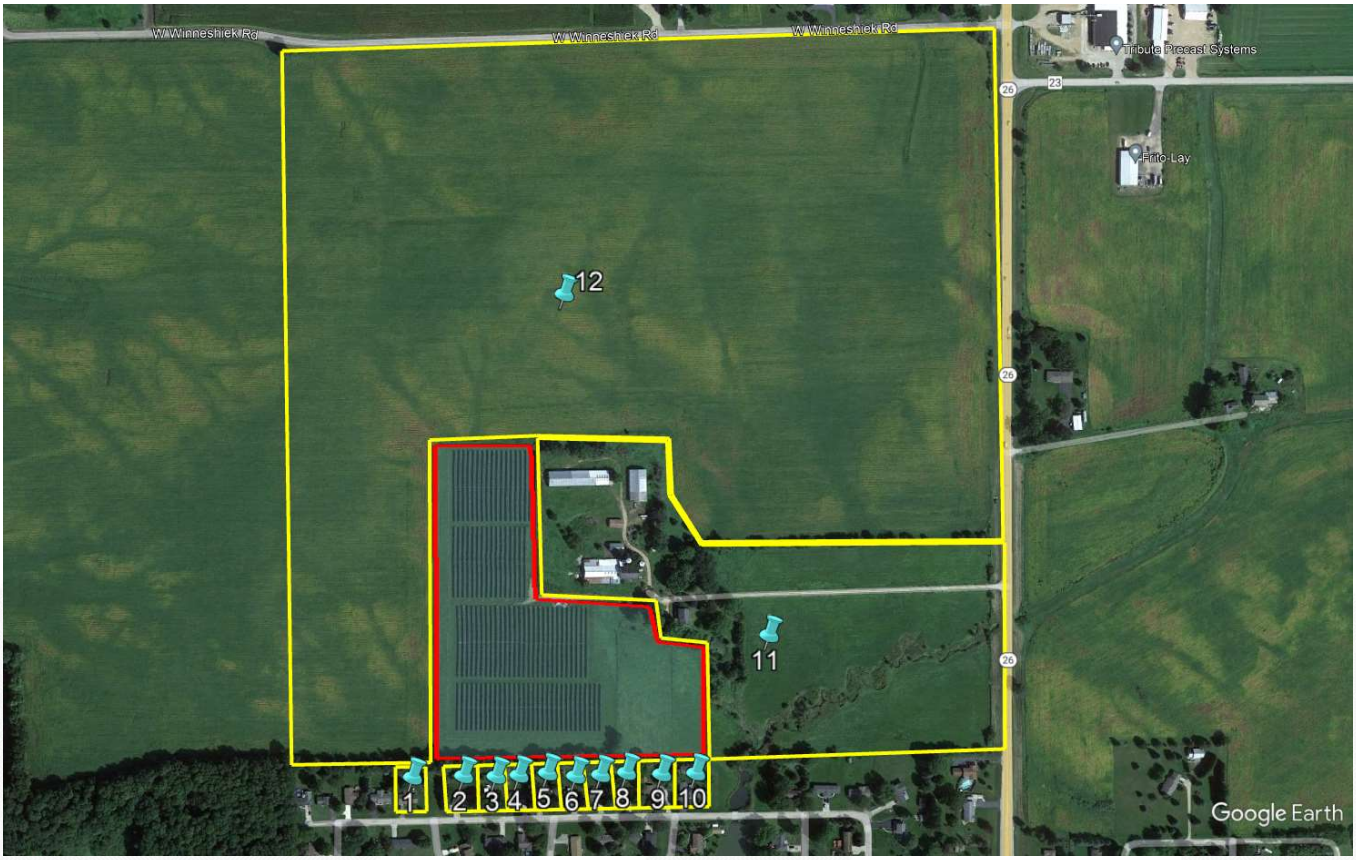
The Surrounding Area: The 2662 Freeport Solar CSG installation is located in Stephenson County, directly north of the City of Freeport. Stephenson County is located on the northern border of the state of Illinois, along the border with Wisconsin. The solar site is approximately 3 miles north of downtown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

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

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

Real Estate Tax Info: In 2021 (payable 2022), the assessed value of the improvements was $145,333 and the owner paid $16,038 in real estate taxes. The 2021 assessed value of the underlying land was $2,404 and the participating 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 3: PRETZEL CSG SOLAR FARM, STEPHENSON COUNTY, IL

Coordinates: Latitude 42.307119, Longitude -89.5981

PINs: 07-00-29-800-016

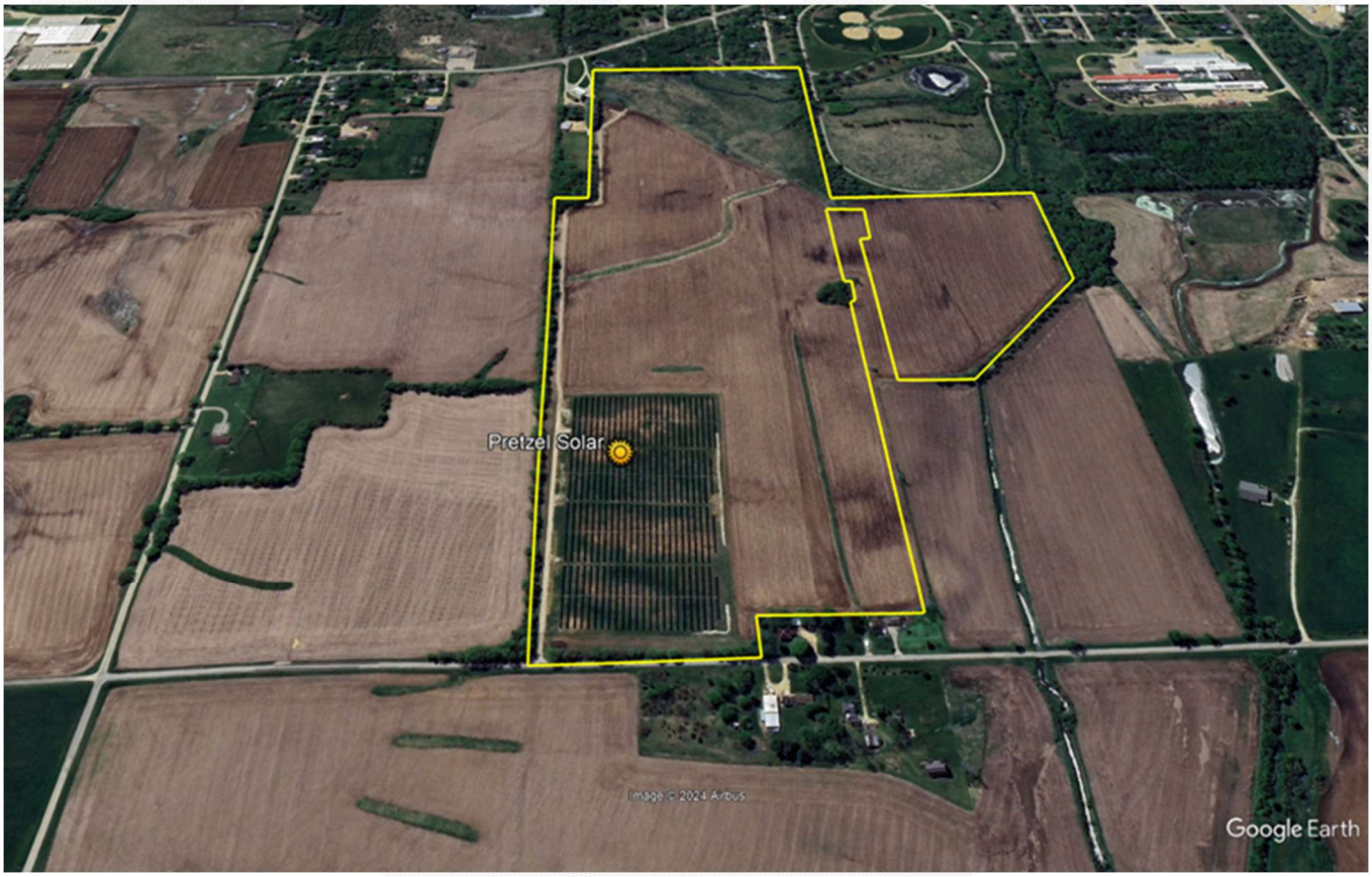
Total Land Size: Approximately 15 Acres

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.

The Pretzel Solar project is one of the 147 solar farms in Illinois and is one of twelve solar farms located within Stephenson County, Illinois. The Pretzel Solar project is the second largest solar farm in Stephenson County while the High Point Solar farm, which produces an output of 100 MW, is 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
Stephenson County, IL	
07-00-29-800-016	134.9
Total	134.9

2021 Taxes Paid	2022 Taxes Paid	Tax Increase
$0	$2,658	-
$0	$2,658	-

2021 Assessed Value	2022 Assessed Value	Value Increase
$0	$157,642	-
$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 4: 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

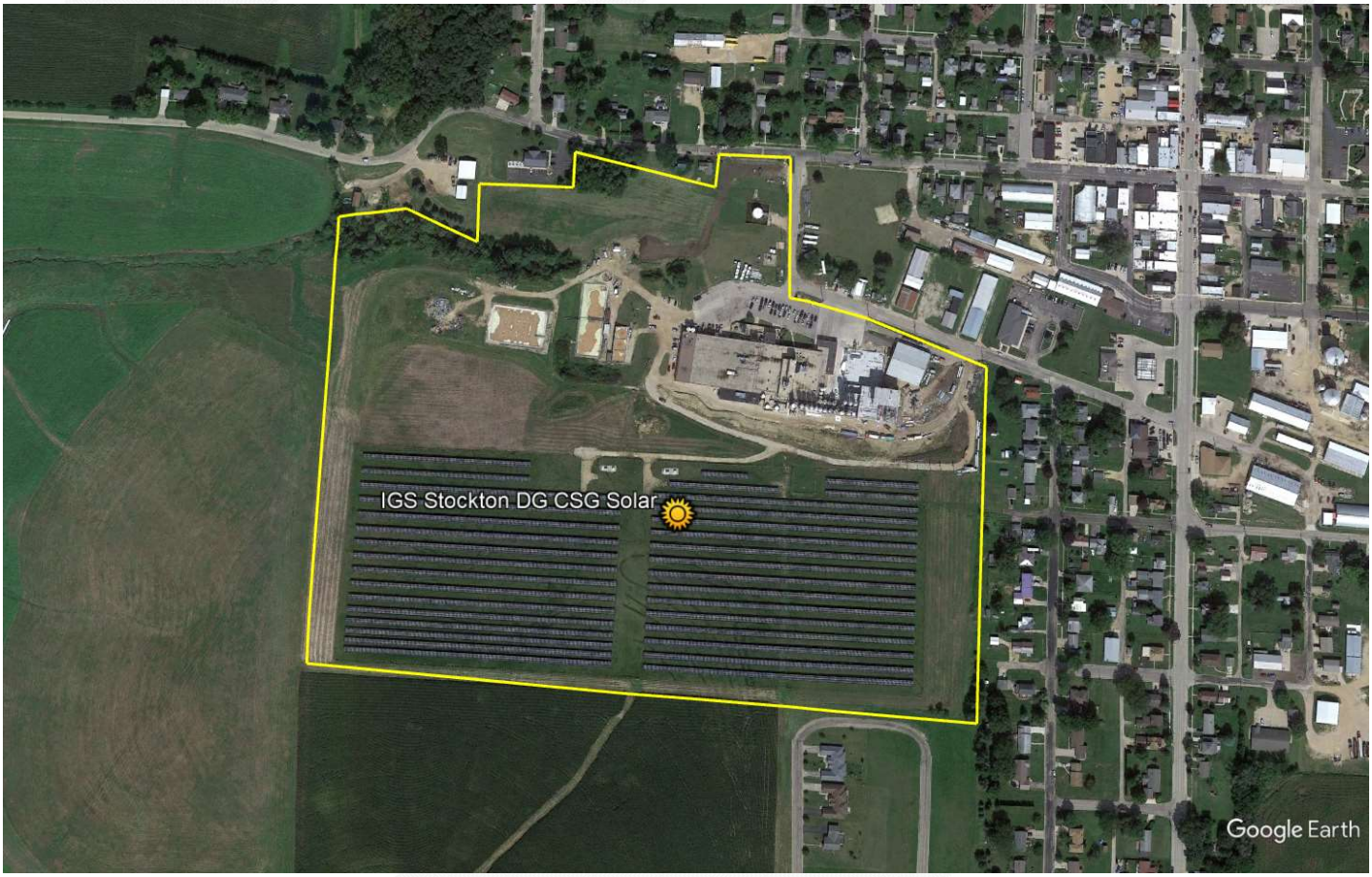
Total Land Size: Approximately 23 Acres

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.

The Stockton Solar project is one of the 147 solar farms in Illinois and is one of two solar farms located within Jo Daviess County, Illinois. The Stockton Solar project is the largest solar farm in Jo Daviess County with the Apple Canyon Lake Solar farm, which produces an output of 1.2 MW, is the second 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
Jo Daviess County, IL	
17-002-111-10	11.3
17-002-111-20	11.3
Total	22.7

2020 Taxes Paid	2021 Taxes Paid	Tax Increase
$0	$13,437	-
$0	$13,437	-
$0	$26,874	-

2020 Assessed Value	2021 Assessed Value	Value Increase
$0	$148,400	-
$0	$148,400	-
$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

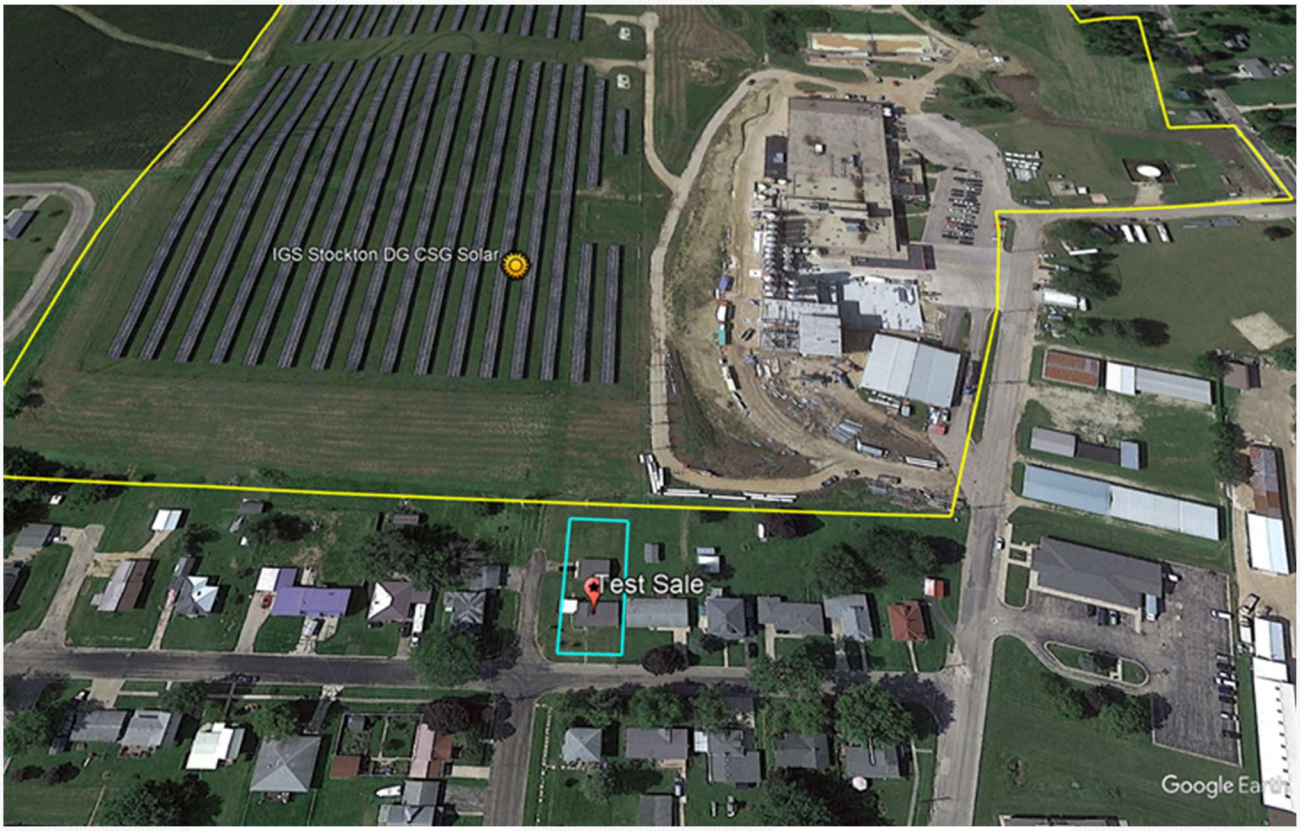
In reviewing Adjoining Properties to study in a Paired Sales Analysis, one property and sale was considered but eliminated from further consideration as discussed below.

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 5: EXELON SOLAR CHICAGO, COOK COUNTY, IL

Coordinates: Latitude 41.675800, Longitude -87.651400

PINs: 25-28-203-003-8002

Total Land Size: Approximately 40.86 Acres

Population Density (2023): 3,200 people per square mile (Cook County)

Date Project Construction Began: March 2009

Date Project Completed: March 2010

Output: 9.0 MW AC

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

The Exelon Solar Chicago facility is located in Cook County, Illinois. The solar farm is bound by West 120th Street to the north, South Loomis Street to the west, a vacant land parcel just west of South Halsted Street to the east, and the Metra Tracks (Blue Island Metra Station) to the south.

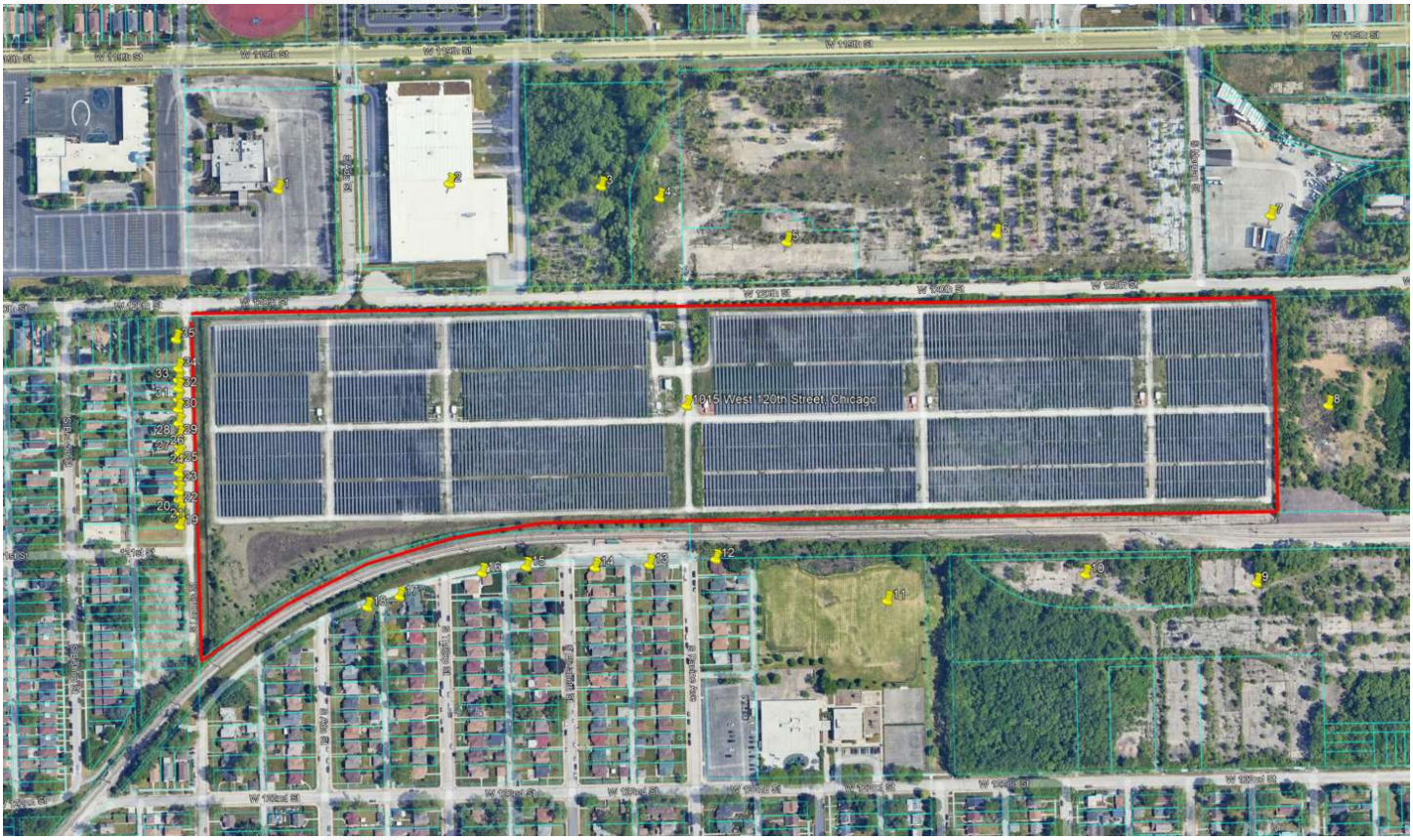
The site is a former brownfield site and construction involved removing several toxic waste-filled 55 gallon drums and the removal of three underground oil storage tanks. The solar farm went into operation in December 2009 and provides energy for customers of Commonwealth Edison Co (Comed).

The Surrounding Area: The Exelon Solar Chicago facility is located in the southern section of Cook County, within the City of Chicago and is located approximately 13.5 miles south of the Chicago CBD, in the northeastern section of the State of Illinois. The solar site is approximately 6.5 miles west of the State of Indiana's border and approximately 57 miles south of the State of Wisconsin's border.

The Exelon Solar Chicago project is one of the 147 solar farms in Illinois and is one of five solar farms located within Cook County, Illinois. The Exelon Solar Chicago project is the largest solar farm in Cook County with several solar farms tied for second, producing an output of 2.0 MW each.

The Immediate Area: The solar farm spans over approximately 40.86 acres in Cook County and is immediately surrounded by residential homestead properties to the south and west with a mixture of commercial / industrial buildings and vacant land to the north and east. The solar farm is situated on a parcel owned by Barclay Damon, LLP with no additional improvements on-site.

The following maps display the parcels developed with the solar farm (outlined in red). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis.



Exelon Solar Chicago – Adjoining Properties

PAIRED SALES ANALYSIS

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 23 to the Exelon Solar Chicago 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 700 sqaure foot home with a one car detached garage, located on a 0.07-acre lot that sold in March 2022. This property line is approximately 95 feet from the closest solar panel, and the improvements are approximately 120 feet from the closest solar panel.

Per discussions with the listing agent, Jaime Birks (708-259-6242), this transaction was an arms-length transaction with a sale price of $119,000 and no sale conditions that affected the sale price. The building was move-in ready and the buyers intended to owner-occupy the property. She stated that she does not recall any influence one way or another associated with the solar farm.

The following table outlines the other important characteristics of Adjoining Property 23.

SUMMARY OF TEST AREA SALE
Group 1 - Exelon Solar

Property #	Address	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price	Sale Price / SF	Sale Date
23	12044 S Loomis St	1	1.0	1914	700	1-Story SFH with 1-Car Detached Garage	0.07	119,000	$170.00	Mar-22

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

Test Area Sale 1, Red Arrow indicating location of Exelon Solar Chicago Solar Farm

We analyzed 17 Control Area Sales of single-family homes with similar construction and use that were located within the West Pullan neighborhood, that sold within 12 months 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 0.07 and 0.11-acres in size with two bedrooms and one baths, consisting of between 680 square feet and 960 square feet of gross living area, and built between 1908 and 1922.

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 Exelon Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Exelon Solar		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price PSF**
Test Area Sale (1)	Adjoining solar farm	$170.00
Control Area Sales (17)	No: Not adjoining solar farm	$169.30
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**0.41%**

Noting no negative marketing time differential, Test Area Sale 1 sold in 206 days, while the Control Area Sales sold between 50 and 223 days, with a median time on market of 114 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 Exelon Solar installation impacted the sale price of the Test Area Sale.

SOLAR FARM 6: O'BRIEN SOLAR FIELDS, DANE COUNTY, WISCONSIN

Coordinates: Latitude 42.997665, Longitude -89.45895

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

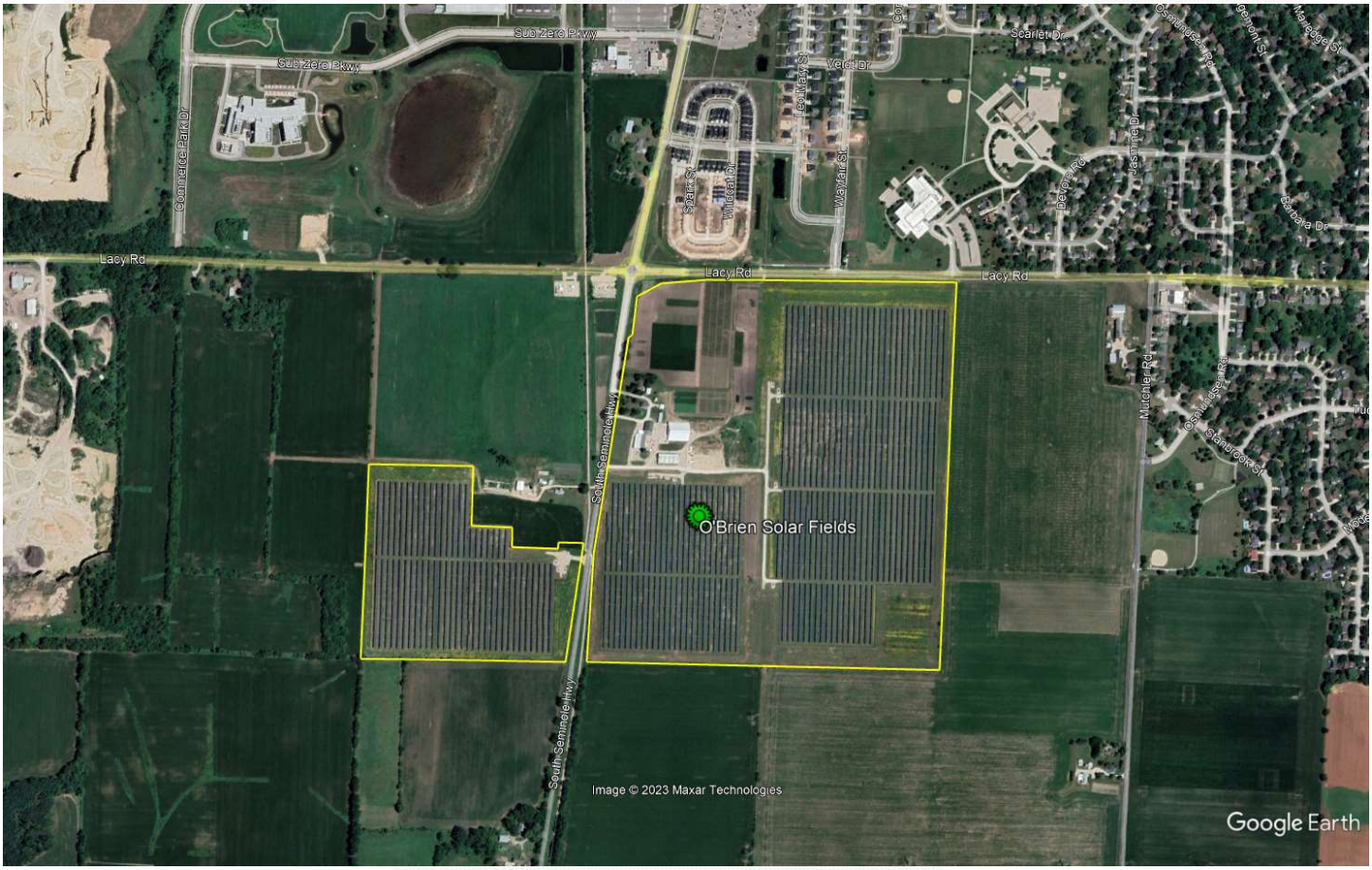
Population Density (2023): 1,682 people per square mile (3-mile radius)

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.

The O'Brien Solar Fields project is one of the 81 solar farms in Wisconsin and is one of eight solar farms located within Dane County, Wisconsin. The state now has sixteen solar farms the produce 50 MW or more, with the largest solar farm in the state being the Grant County Solar farm in Grant County which produces an output of 200 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.

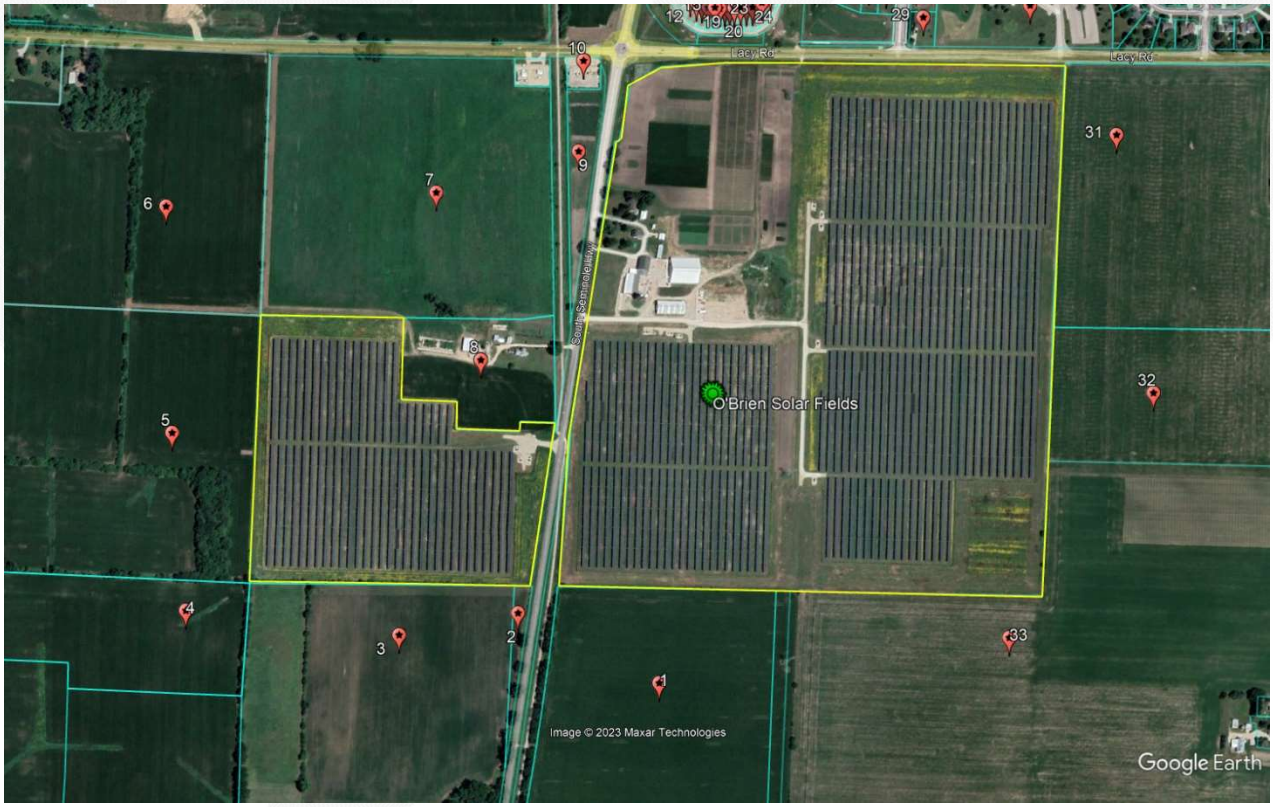
The two participating parcels that make up the O'Brien Solar Fields site were formerly split into six parcels, "parent parcels", that have since been combined as of the 2023 tax year. The data presented below is from the six "parent parcels" from the 2020 and 2021 tax years.

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%

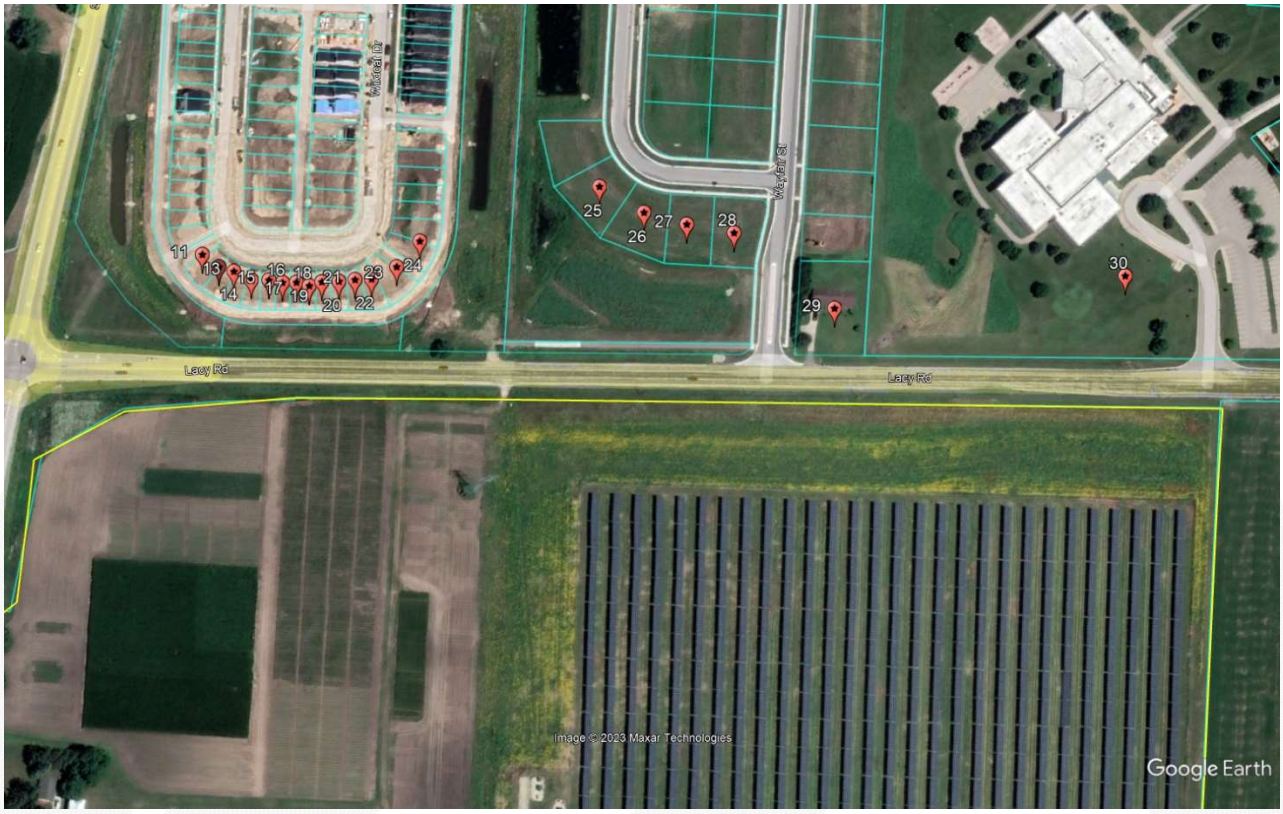
In the State of Wisconsin, solar arrays with above 50 MW of generation capacity are exempt from local property taxes. Instead, solar farms pay a license fee to the State who then distributes payments to the county and township, city, or village in which the solar farm is located to compensate the local 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

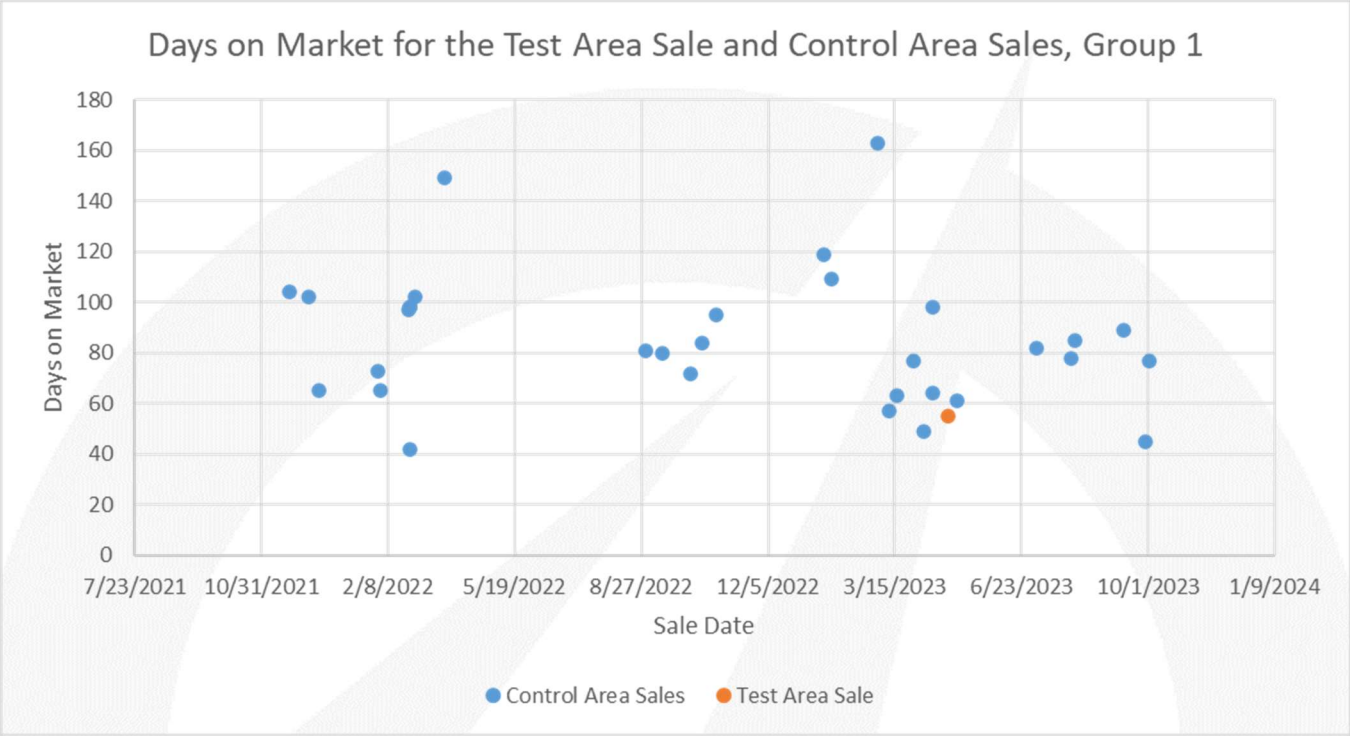
We analyzed 45 Control Area Sales of single-family homes with similar construction and use that were located within the Crescent Crossing subdivision, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are freestanding single-family 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.

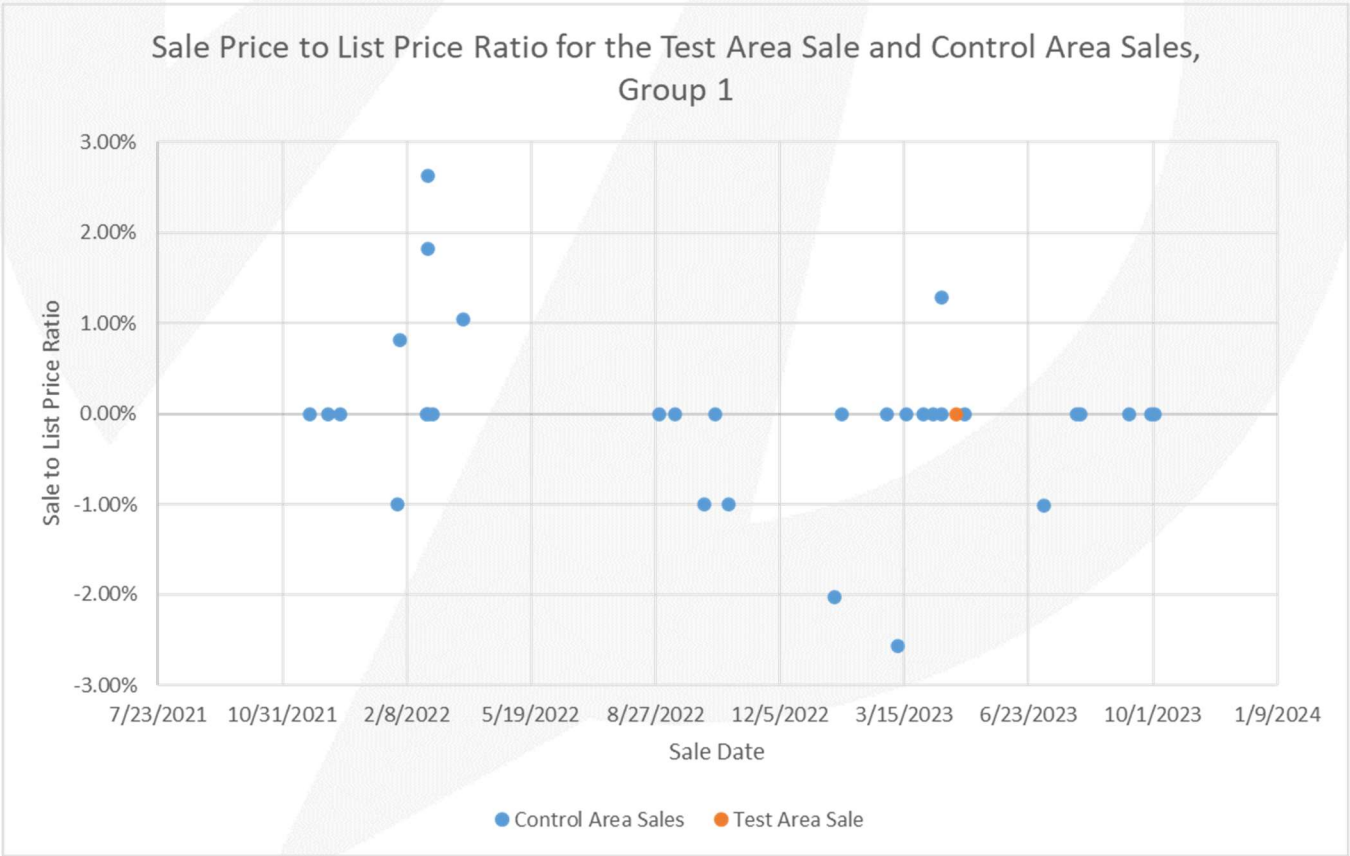
The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields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

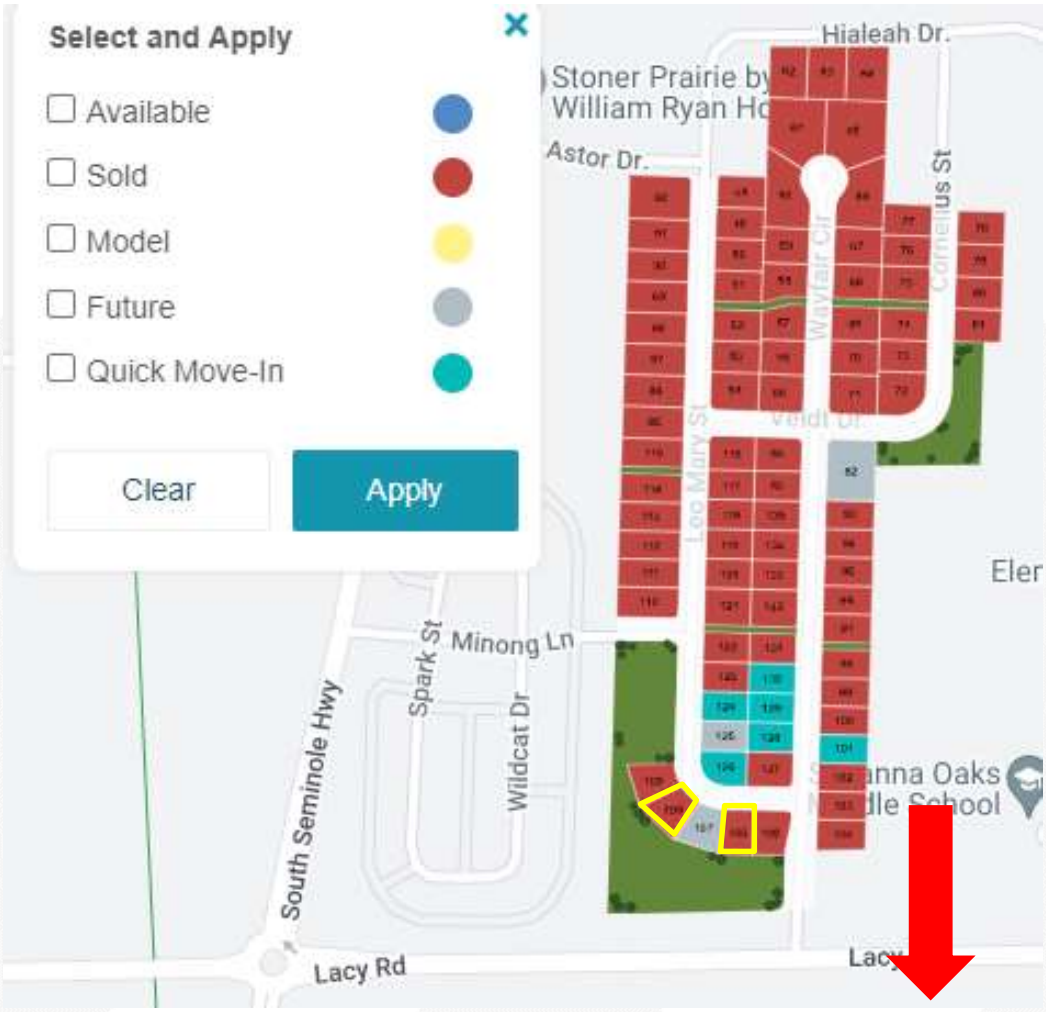
We analyzed 4 Control Area Sales of single-family homes with similar construction and use that were located within the Stoner Prairie subdivision, that sold within a reasonable time frame from the sale dates of the Test Area Sales in Group 3. The Control Area Sales for Group 3 are single-family homes 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 below.

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.

SOLAR FARM 7: DOMINION INDY SOLAR III, MARION COUNTY, INDIANA

Coordinates: Latitude 39°39'14.16"N, Longitude 86°15'35.06"W

PIN: 49-13-13-113-001.000-200

Total Land Size: 129 acres

Population Density (2022): 2,406 people per square mile (Marion County)

Date Project Announced: August 2012

Date Project Completed: December 2013

Output: 8.6 MW AC (11.9 MW DC)

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

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

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

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

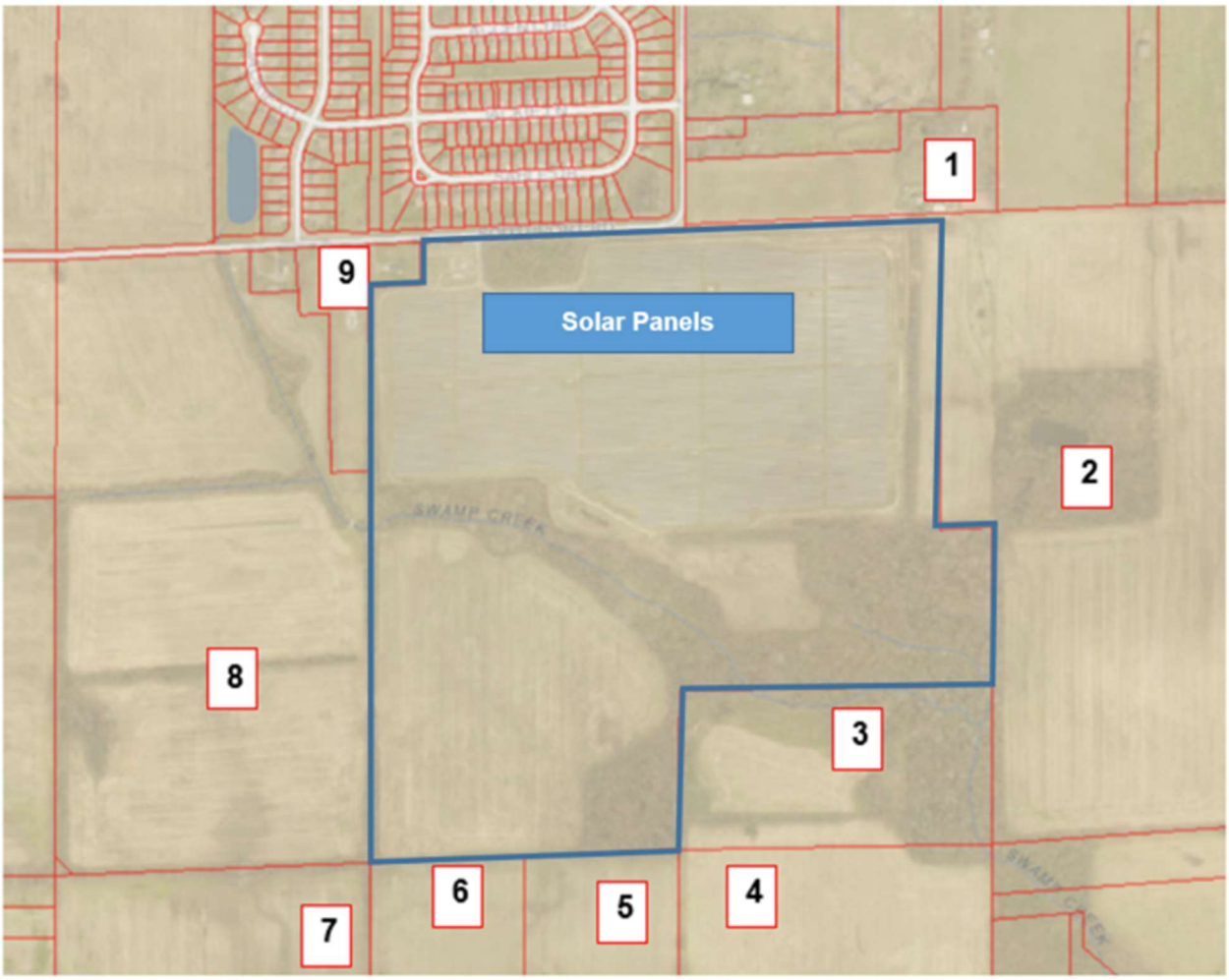
All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

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

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

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

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



Dominion Indy III - Adjoining Properties

PAIRED SALES ANALYSIS

We have considered two types of paired sales analysis with regards to the Dominion Indy III solar farm. The first compares sales of Adjoining Properties 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 all three Groups of Adjoining Properties under study.

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

Group 1

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

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

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

In analyzing agricultural land sales for Control Area Sales with similar characteristics to Adjoining Property 12, we have excluded any parcels with NCCPI soil indices less than 50.0 and greater than 85.0.

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

The table below, and the map on the following page present 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.

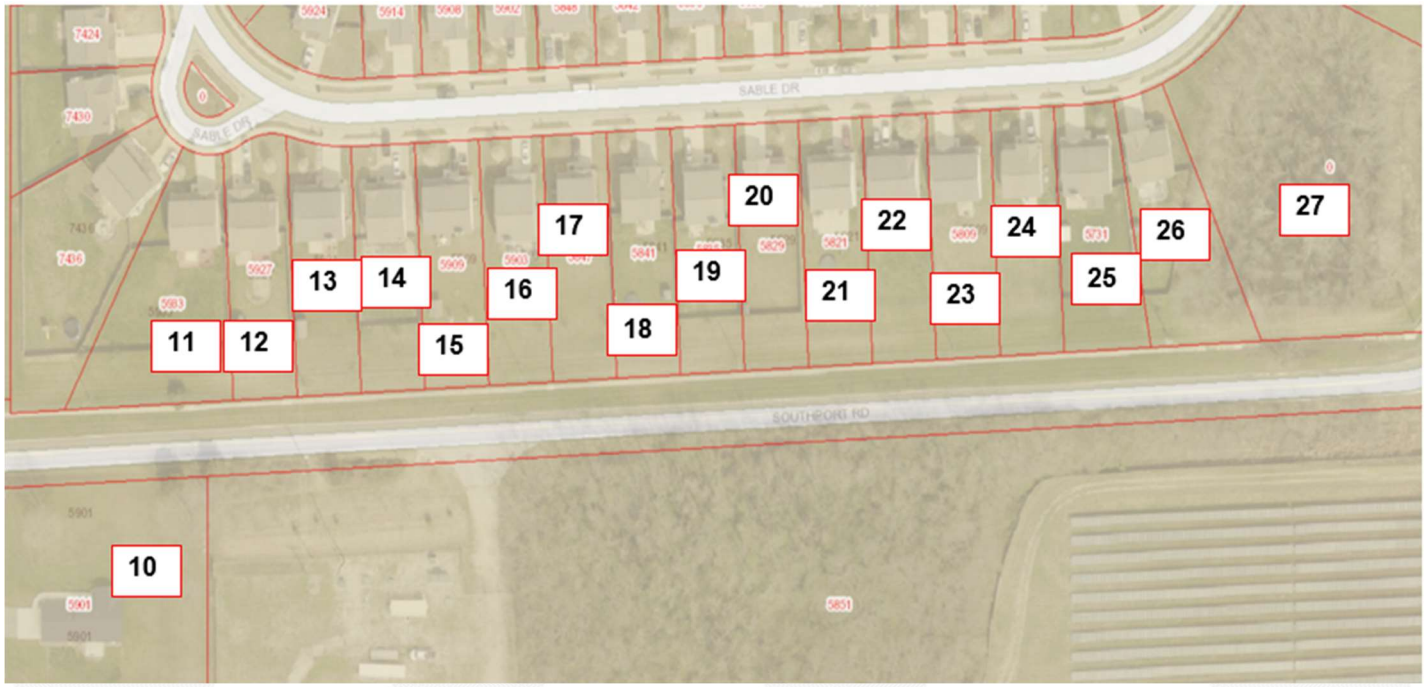
The Control Area Sales were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the agricultural land sale data published in the *Land Sales Bulletin,*[18] from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50 percent.

The results of our analysis for Adjoining Property 2, in Group 1 are presented below.

[18] https://www.landsalesbulletin.com/

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

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



Dominion Indy III - Adjoining Properties

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

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

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

Group 2

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

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

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

Group 3

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

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

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

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

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

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

The test sales for Group 2 sold between 18 and 75 days on market (0-3months, while the control sales for Group 2 sold between 2 and 649 days on market (0-23 months). The rest sales for Group 3 sold between 3 and 75 days on market (0-3 months), while the control sales for Group 3 sold between 2 and 89 days on market (0-3 months).

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

BEFORE ANNOUNCEMENT AND AFTER CONSTRUCTION OF THE SOLAR FARM ANALYSIS

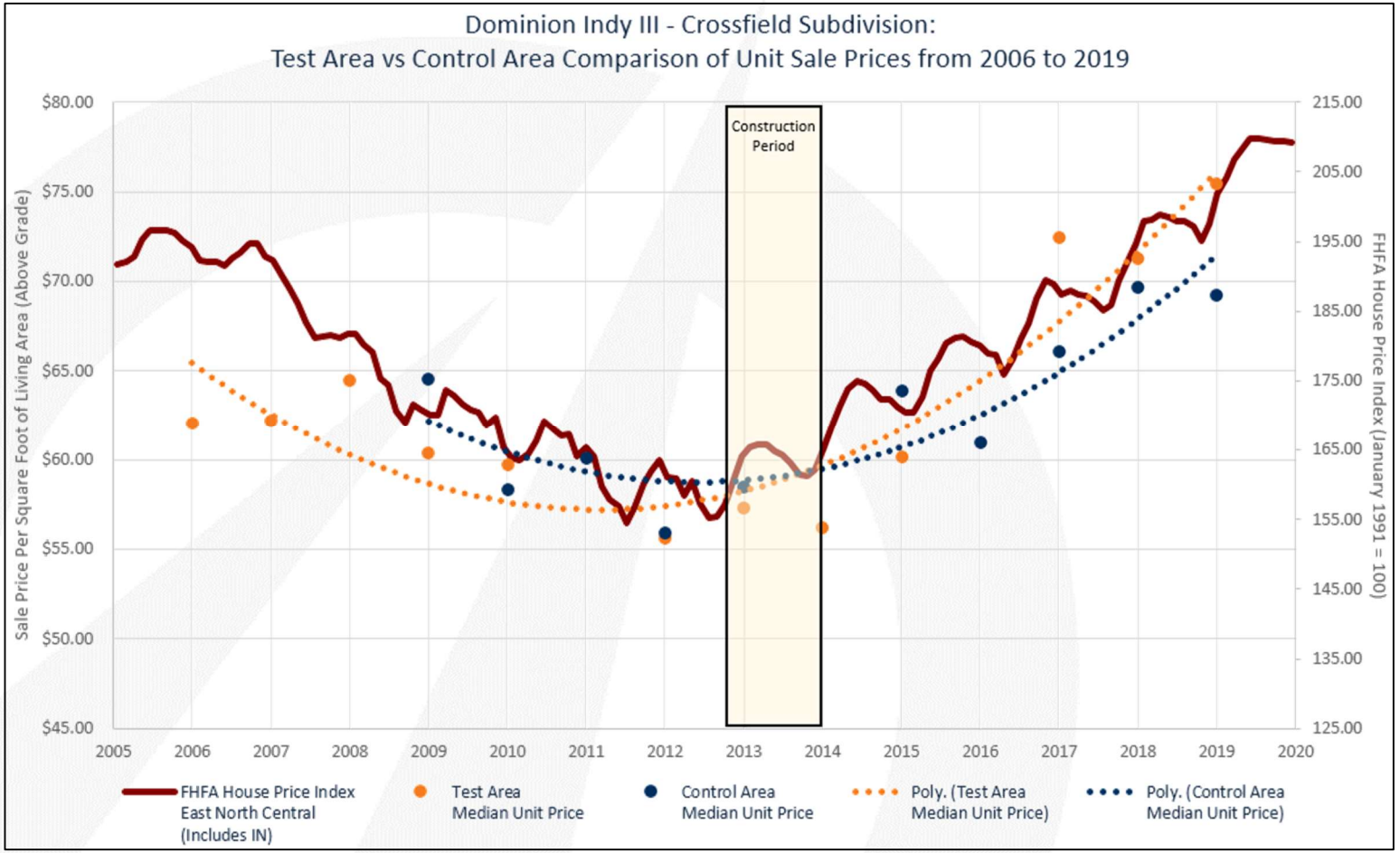
Due to the number of sales over time in the Crossfield subdivision, we were able to conduct an analysis on the prices of single-family homes before the solar farm announcement date in comparison to the prices of single-family homes after the construction of the Dominion Indy III solar farm. This analysis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

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

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

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

Analysis of Before Announcement and After Construction of the Dominion Indy III Solar Farm



SOLAR FARM 8: PORTAGE SOLAR FARM, PORTAGE, PORTER COUNTY, INDIANA

Coordinates: Latitude 41.333263, Longitude -87.093015

PIN: 64-06-19-176-001.000-015

Total Land Size: 56 AC

Population Density (2022): 418 people per square mile (Porter County)

Date Project Announced: February 2012

Date Project Completed: September 2012

Output: 1.96 MW AC (1.5 MW DC)

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

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

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

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

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

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

Portage Solar Farm - Adjoining Properties

Portage Solar Farm - Adjoining Properties

PAIRED SALES ANALYSIS

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

Group 1

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

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

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

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

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

Group 2

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

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

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

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

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

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

SOLAR FARM 9: SPRING MILL SOLAR, LAWRENCE COUNTY, INDIANA

Coordinates: Latitude 38.709545, Longitude -89.46968

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

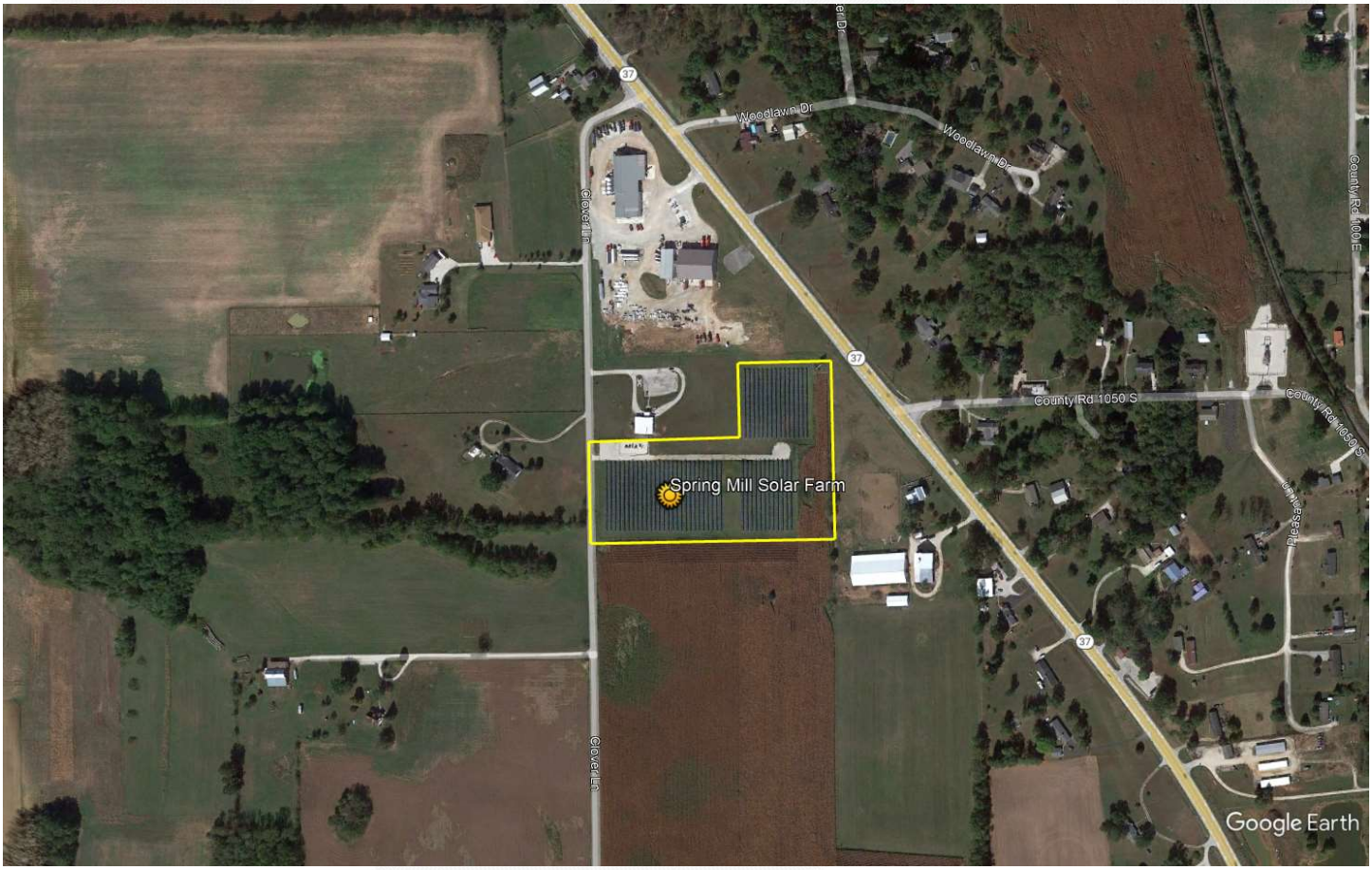
Population Density, Lawrence County (2023): 100 people per square mile

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.

The Spring Mill Solar project is one of the 92 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 265 MW Dunn's Bridge Solar farm in Jasper County, the Riverstart Solar Park in Randolph County and the Indiana Crossroads Solar Park in White County, which both produce an output of 200 MW.

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).

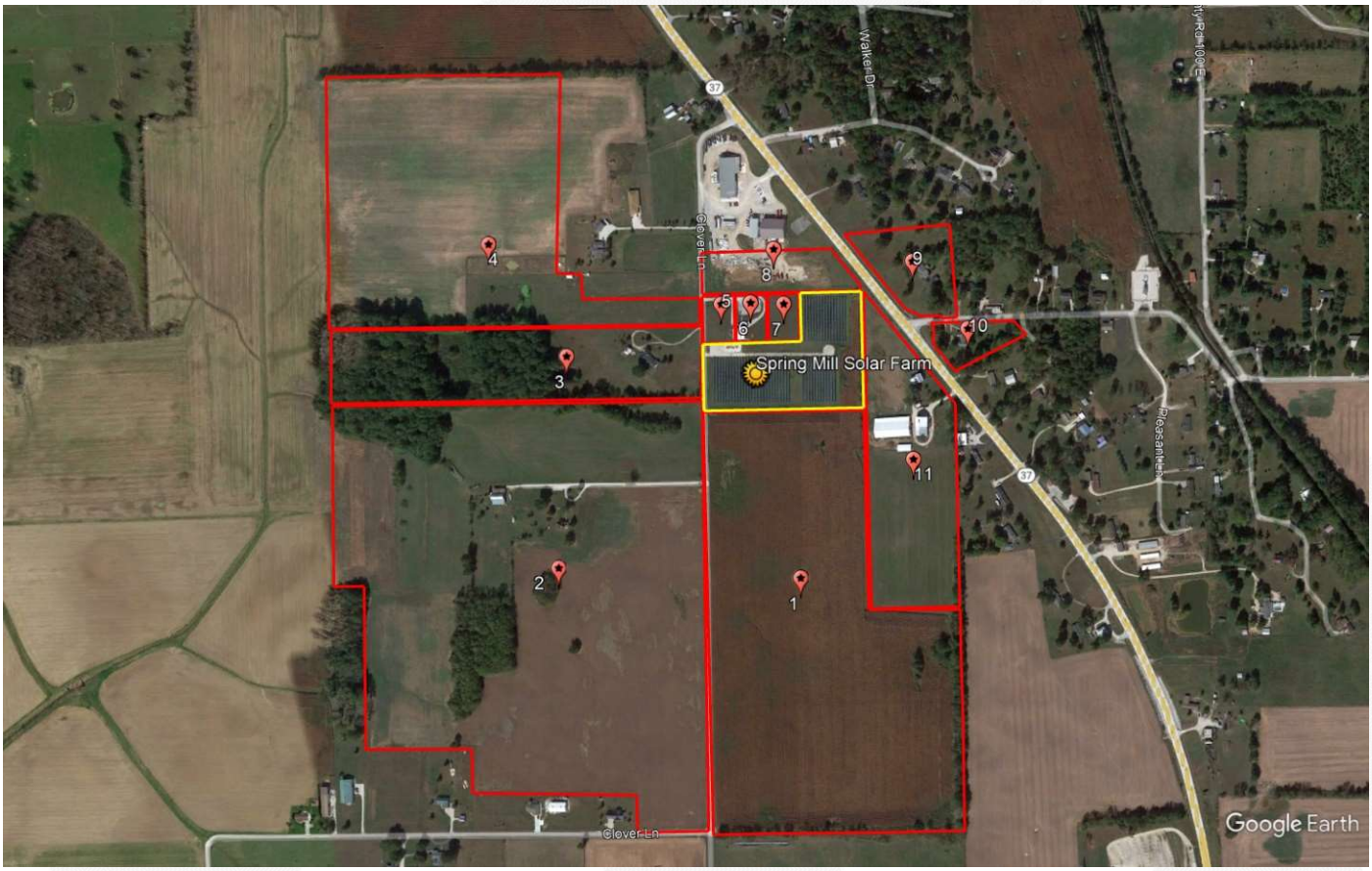
In 2017, prior to the property being assessed as a solar farm, the assessed value of the land was $79,500 and ownership paid $2,251 in real estate taxes. In 2018, the assessed value increased 131.57 percent to $184,100 and the real estate tax increased to $3,459, an increase in tax revenue of 53.71 percent.

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.



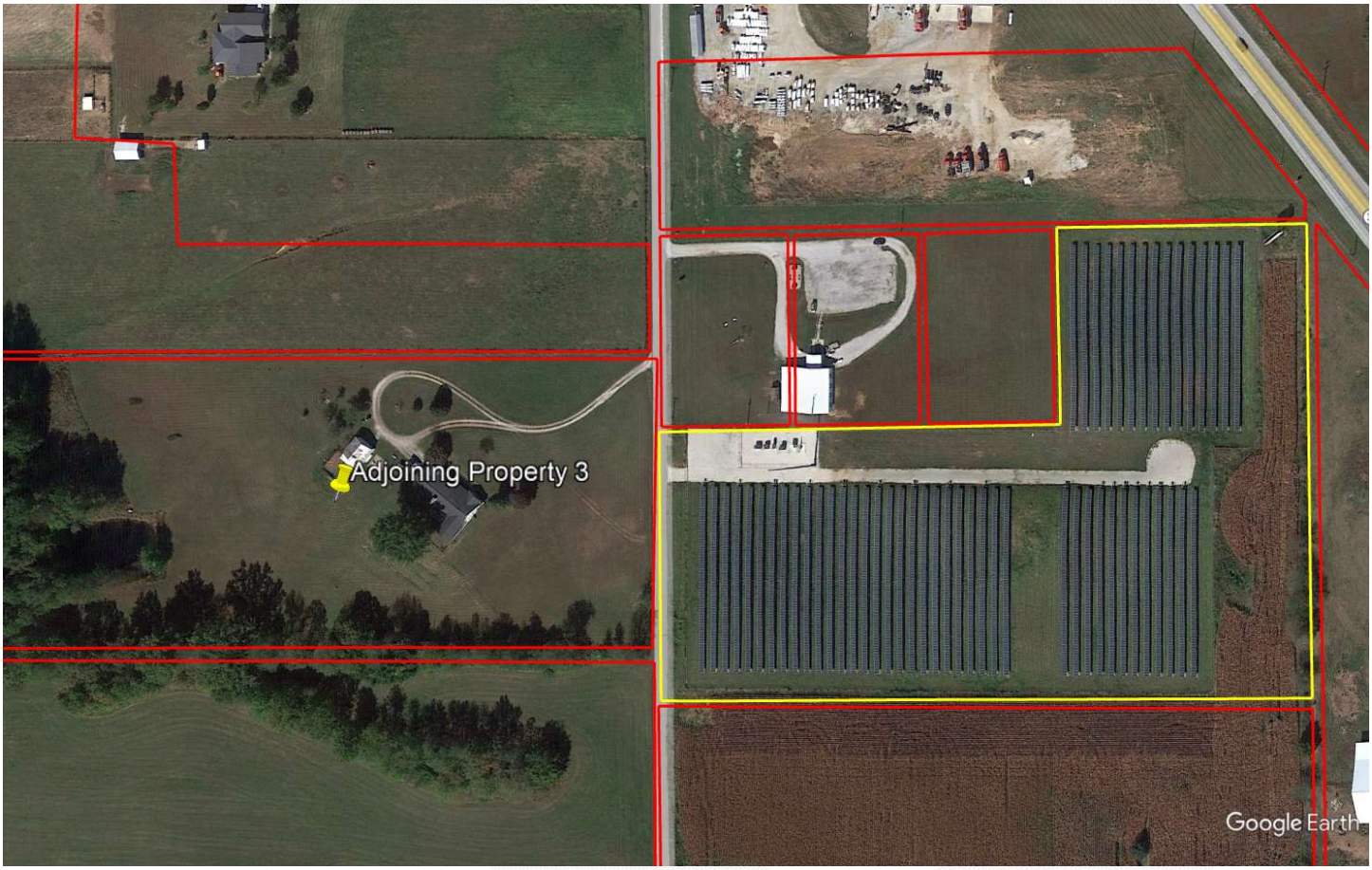
Spring Mill Solar – Adjoining Properties

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.

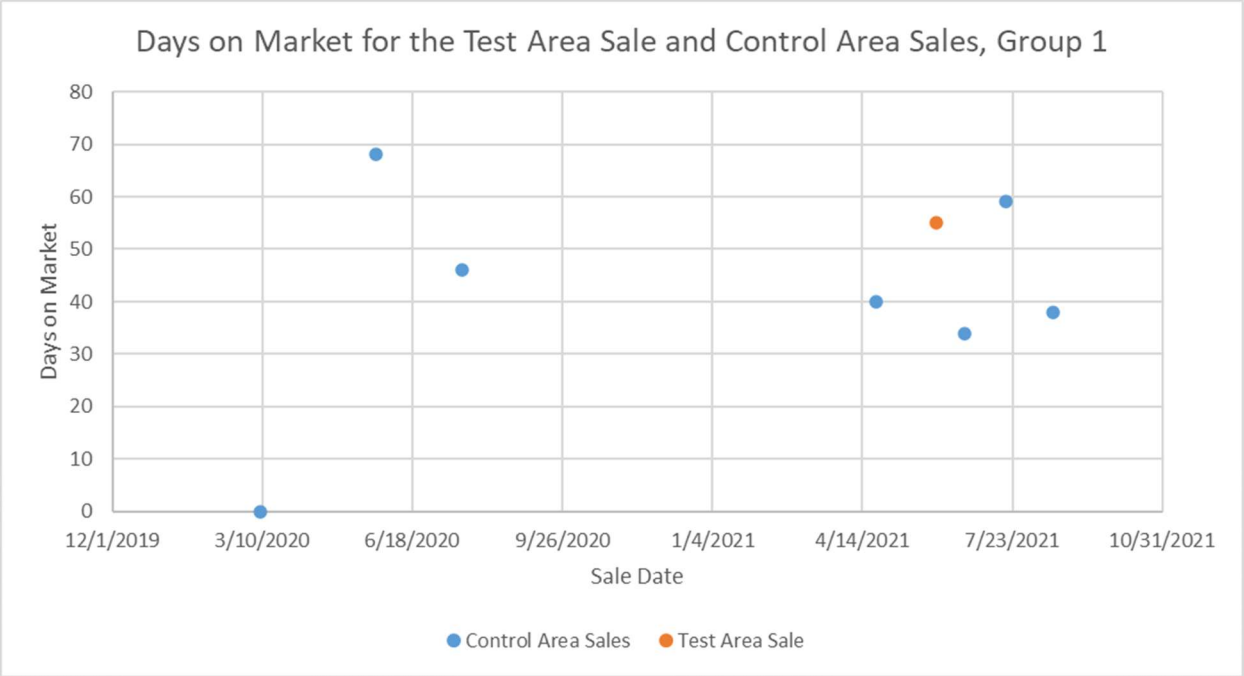
CohnReznick Paired Sale Analysis Spring Mill Solar Group 1		
No. of Sales	**Potentially Impacted by Solar Farm**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining solar farm	$97.79
Control Area Sales (7)	No: Not adjoining solar farm	$100.84
Difference between Unit Price of Test Area Sale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

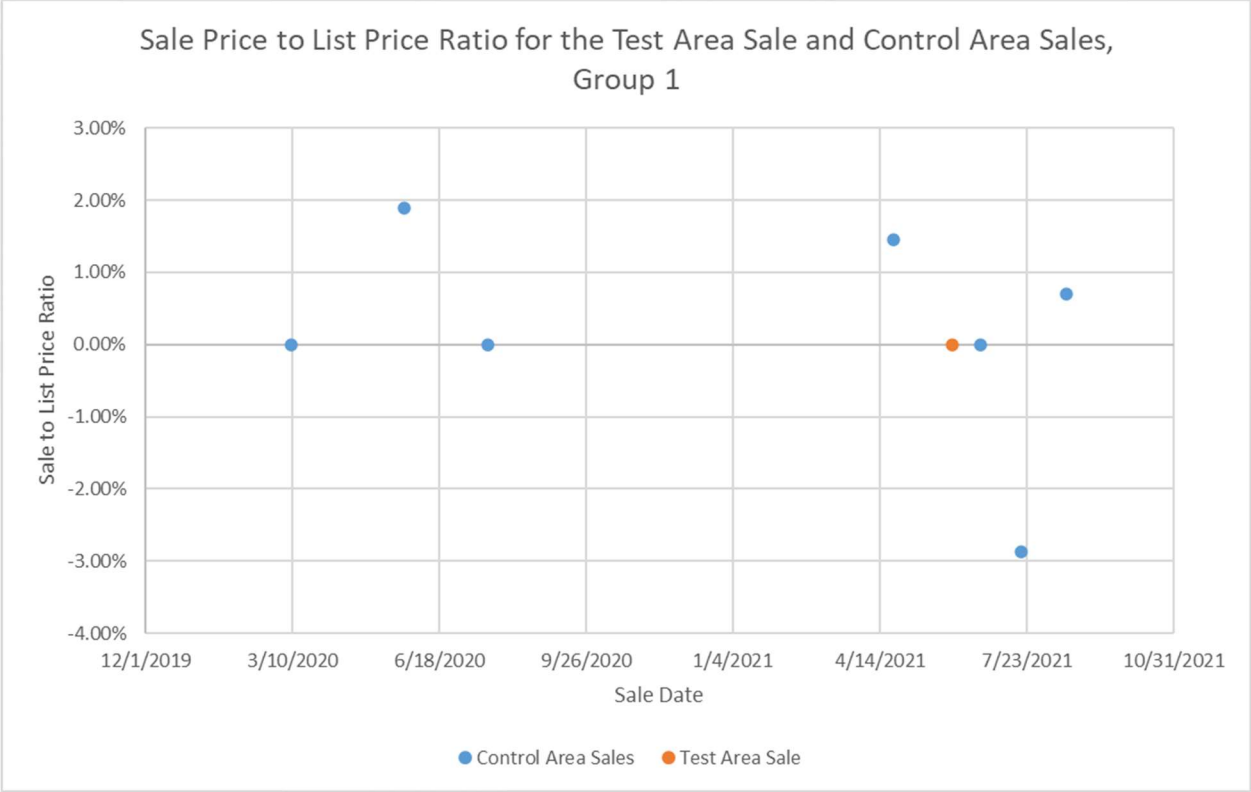
We spoke with Christina Root, listing agent for 1933 Clover Lane, who stated that the buyers were very familiar with the area and *were not concerned about the adjacent* ***Spring Mill Solar Farm***. Additionally, Ms. Root indicated that the Spring Mill Solar Farm had *no impact on the final sale price* 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

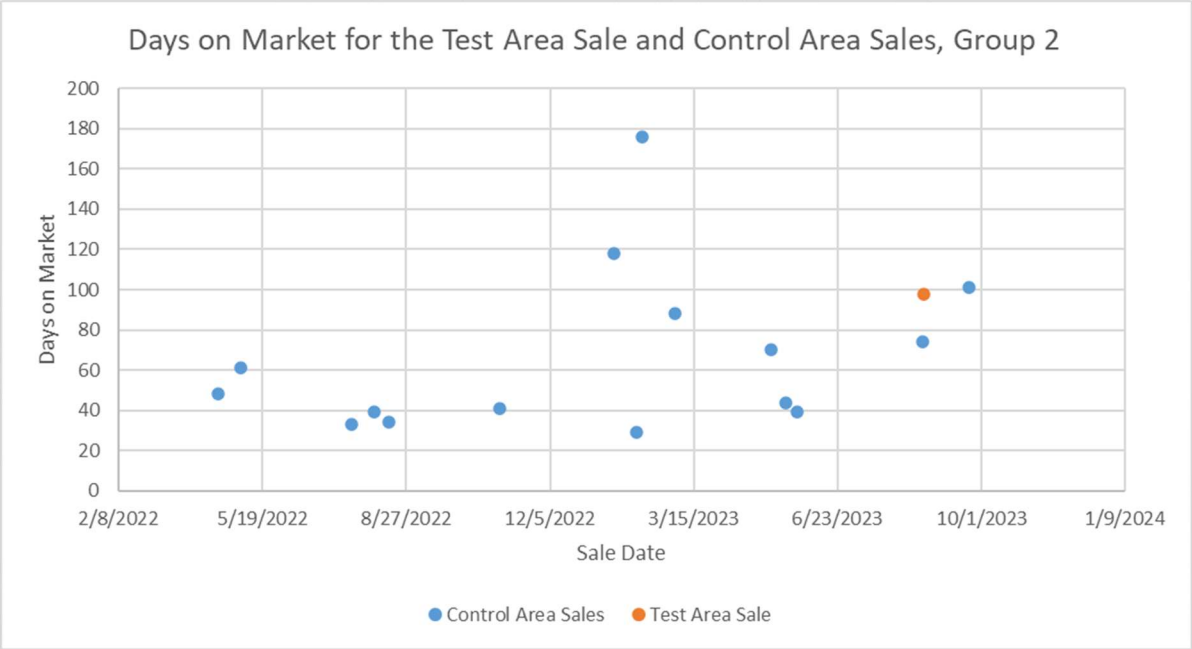
We analyzed 15 Control Area Sales of single-family homes with similar construction and that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes located 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.

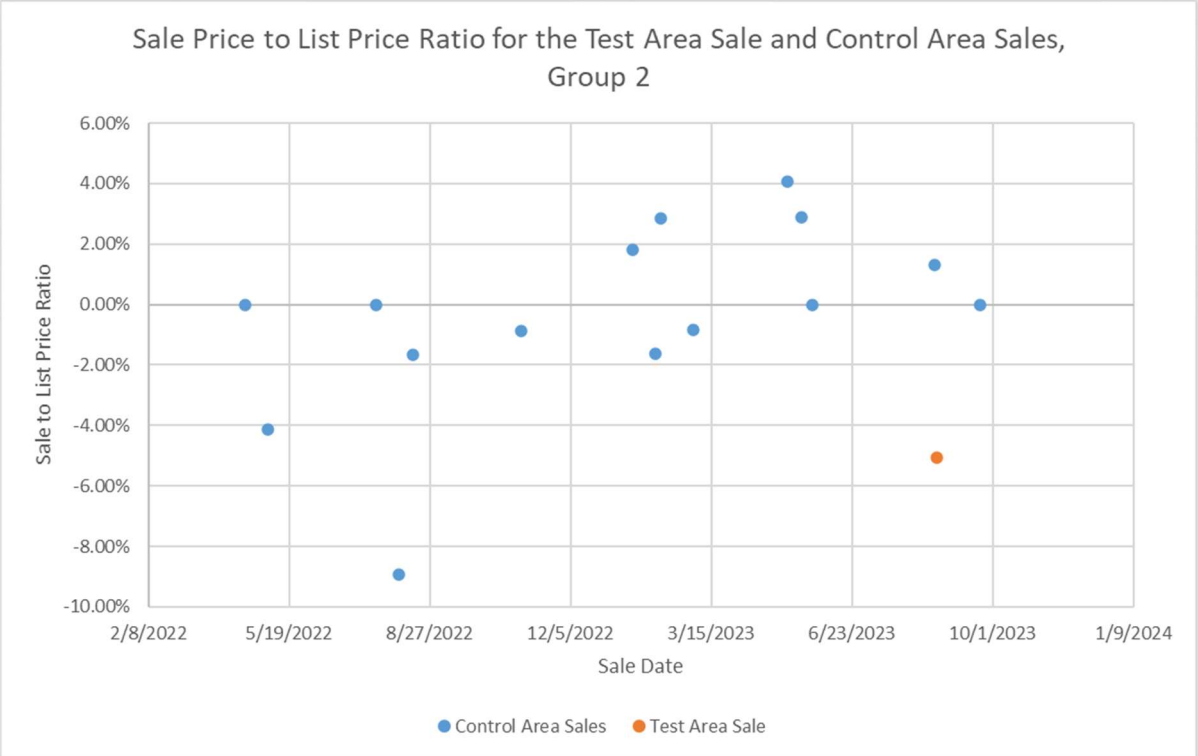
The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Spring Mill Solar 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 10: JEFFERSON COUNTY COMMUNITY SOLAR GARDEN, JEFFERSON COUNTY, CO

Coordinates: Latitude 39.859564, Longitude -105.1497

PIN: 29-194-01-037

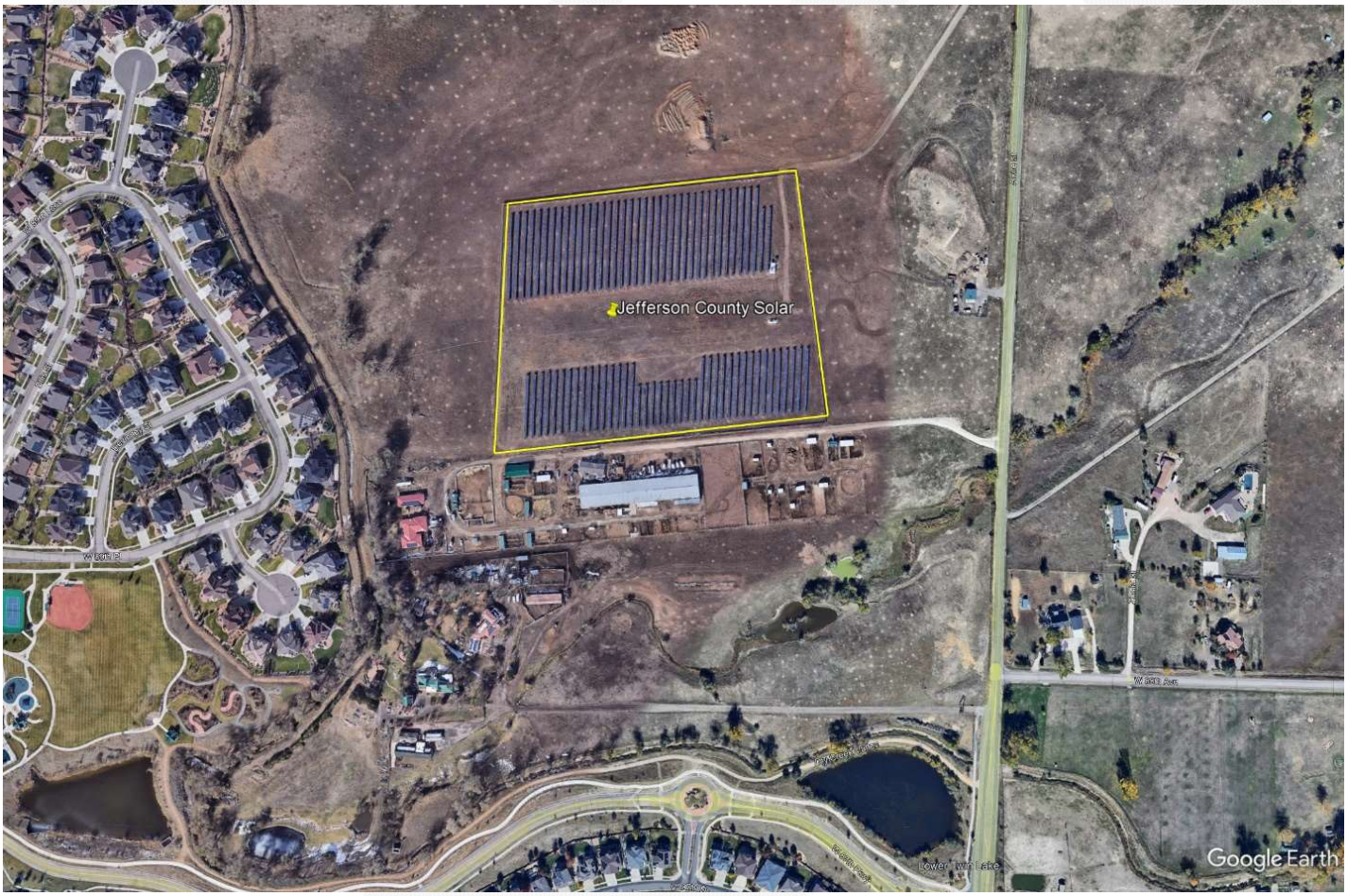
Total Land Size: 13.63 acres

Population Density (2022): 744 people per square mile (Jefferson County)

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 below displays the solar farm parcel (outlined in yellow) and the Adjoining Properties (outlined in red) are numbered for subsequent analysis.

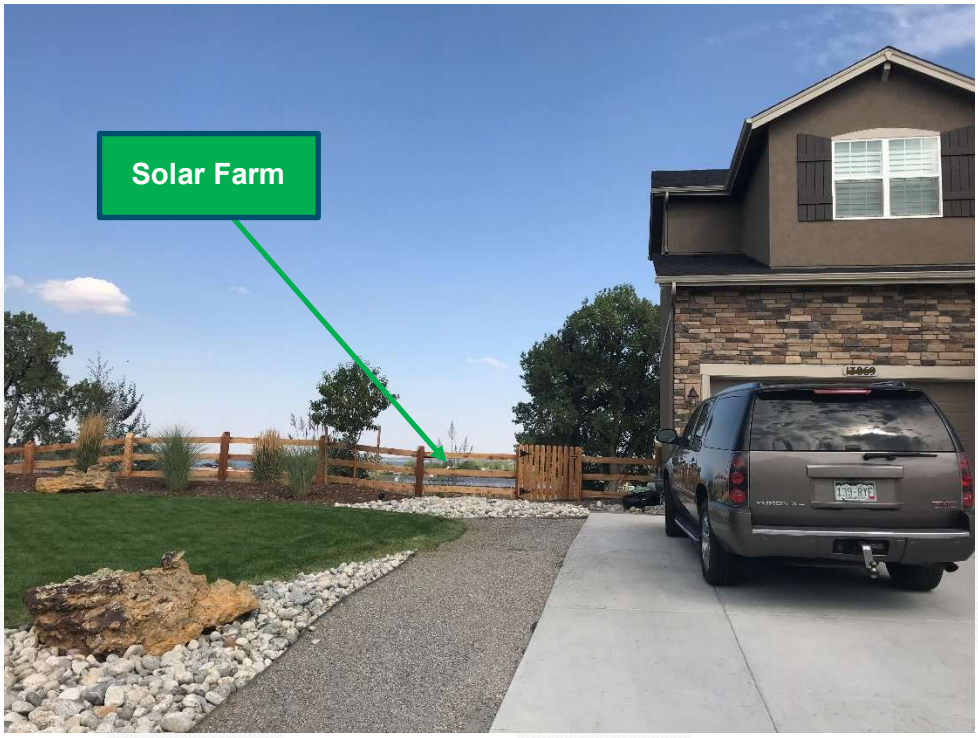
Jefferson County Community Solar Garden - Adjoining Properties
Aerial Imagery provided by Google Earth, dated May 2023
(Green Arrow – Direction of Photos on Following Page)

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.

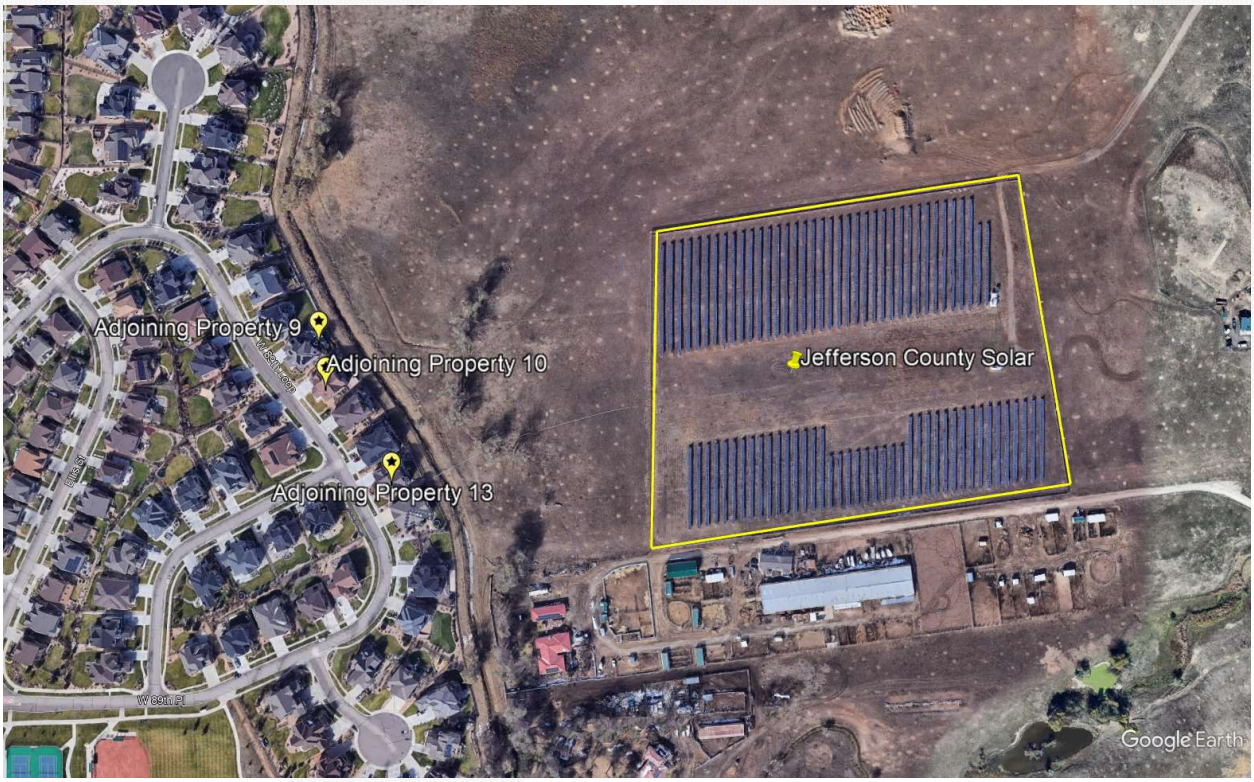
This was confirmed by the buying agent, Eugene Mitchell of Signature Real Estate Corp., who stated, ***"My client was not deterred from buying the property due to the adjacent solar farm. I have not seen an indication that the solar farm has any negative impact nor have I heard from other local brokers 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 below.

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.

TECHNIQUE 3: MARKET COMMENTARY

Additionally, we have contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms. Between 2017 and 2024, we have contacted over 75 assessors and other market participants. These market participants have reported no evidence of reduced property values due to vicinity to solar parks. Commentary from our conversations with these market participants is recorded below.

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

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

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

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

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

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

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

Steve Lehr at the Department of Assessment for Tompkins County, New York, mentioned that the appraisal staff *has made no adjustments regarding assessed values of properties surrounding solar farms. Marketing times for properties have also stayed consistent.* Lehr noted that a few of the solar farms in 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.*[19]

[19] 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.[20] 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,

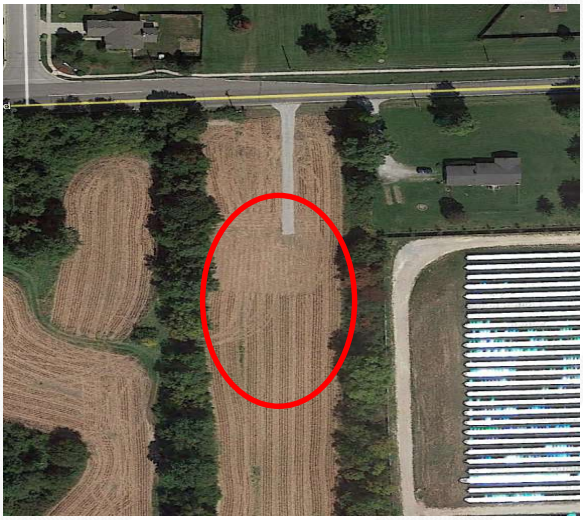
[20] Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia (https://solar.coopercenter.org/taxonomy/term/5311)

thus minimizing competition between energy production and food.[21] 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.[22]

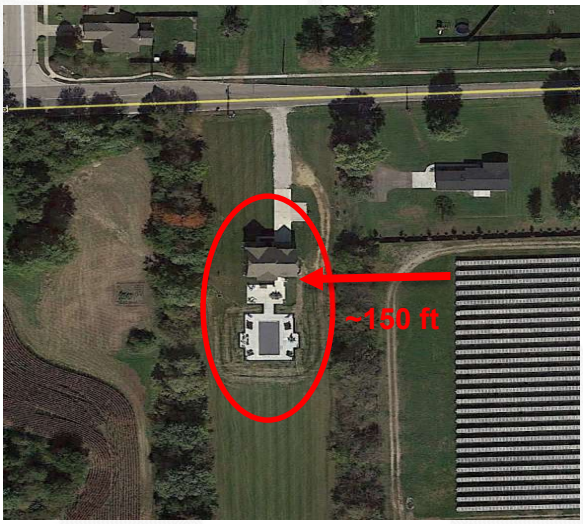
Examples of homes built adjoining to solar farms are presented on the following pages.

[21] (Bryce, Anthropocene Magazine, 2023) (Solar panels handle heat better when combined with crops (anthropocenemagazine.org))
[22] (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, 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

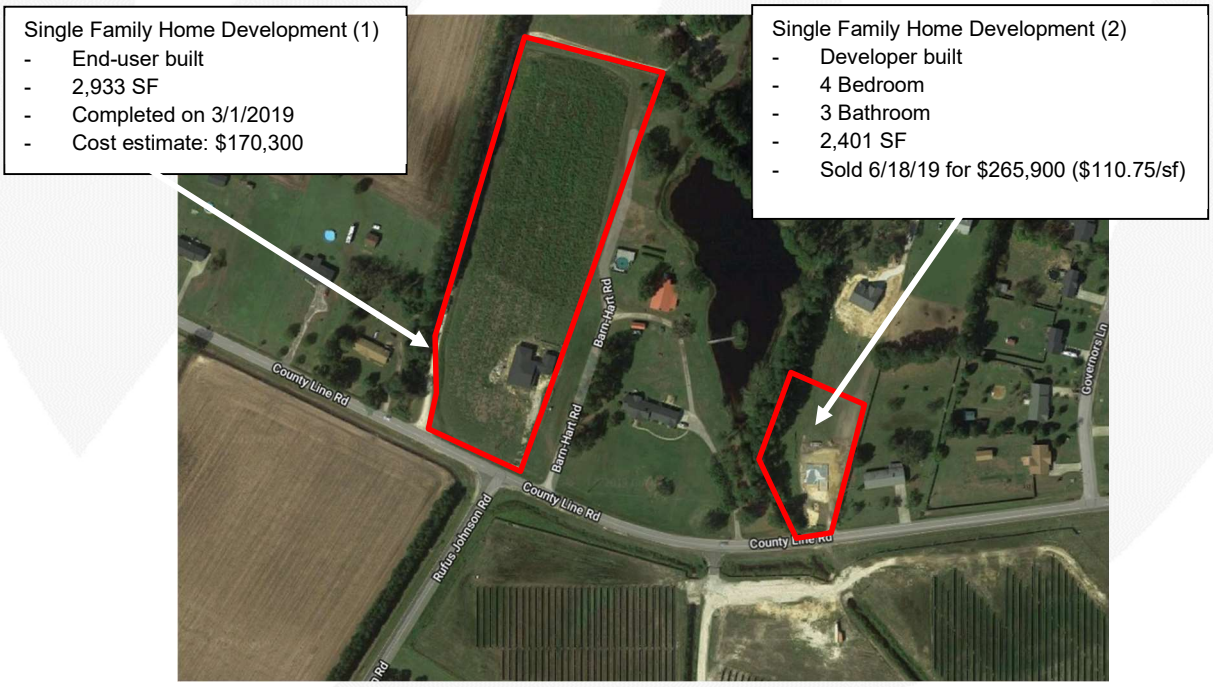


Dominion Indy III Solar Farm
October 2016

Estate home adjacent to Dominion Indy III Solar Farm

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

Innovative Solar 42 (2017)
Cumberland County, NC



Innovative Solar 42 (2019)
Cumberland County, NC

Developer Built Home

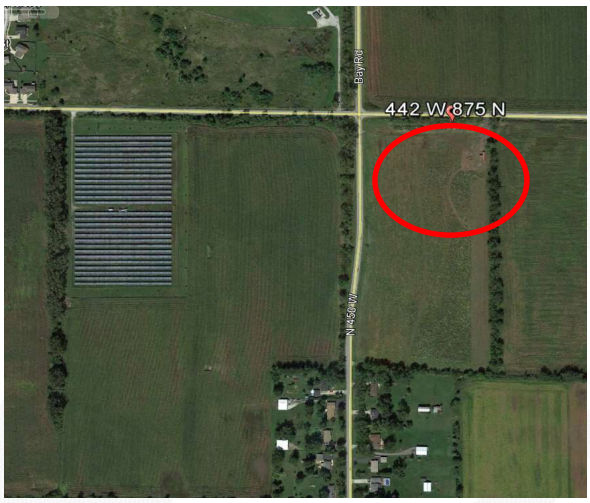
Sold 6/18/19 for $265,900 ($110.75/sf)

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. As of June 2024, there have been 90 closed sales, ranging from $274,990 to $454,675, or $105.00 to $220.54 PSF, with an average of $364,990 or $161.00 PSF. Every house along the boundary with the solar farm sold, with an average price of $387,664 or $167.00 PSF, or 3.75% higher. There are 14 active listings, ranging from $374,990 to $433,990.

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

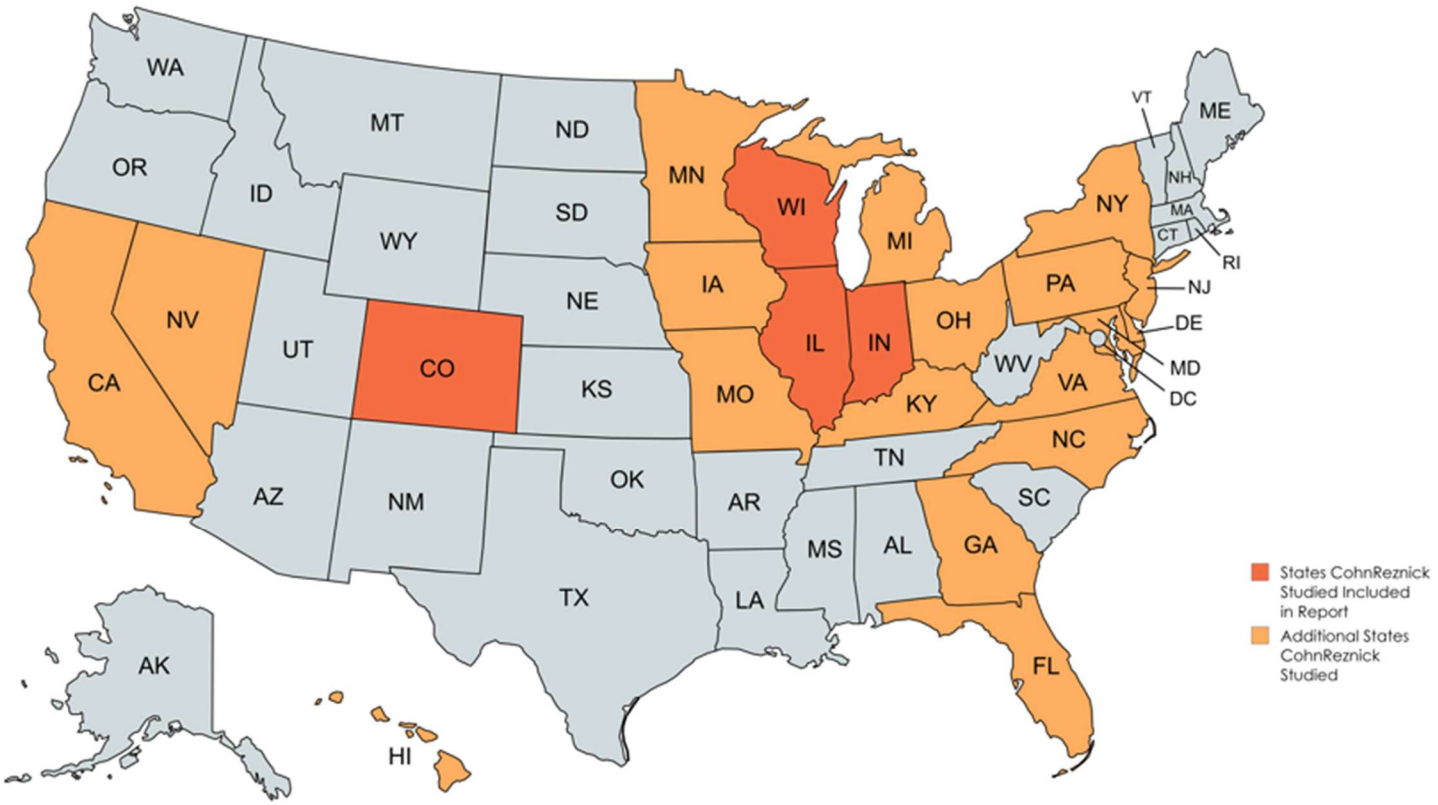
The table below summarizes each Existing Solar Farm's adjoining uses.

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	Grand Ridge Solar	97.60%	1.40%	0.00%	0.00%	1.00%	553
2	2662 Freeport	96.30%	3.50%	0.00%	0.00%	0.20%	243
3	Pretzel CSG	73.30%	3.40%	0.00%	0.00%	23.30%	1590
4	IGS Stockton DG CSG	95.40%	2.50%	0.50%	0.00%	1.60%	300
5	Exelon Solar Chicago	99.00%	0.60%	0.20%	0.20%	0.00%	173
6	O'Brien Solar Fields	94.80%	2.00%	0.00%	0.00%	3.10%	613
7	Dominion Indy Solar III	97.70%	2.30%	0.00%	0.00%	0.00%	474
8	Portage Solar	65.50%	34.50%	0.00%	0.00%	0.00%	991
9	Spring Mill Solar	17.80%	54.30%	0.00%	0.00%	27.90%	481
10	Jefferson Community	73.33%	10.00%	0.00%	0.00%	16.67%	730

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 Cultivate Power'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 on the following page.

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	Grand Ridge Solar	1	5	$79.90	$74.35	+7.46%	366	479
2	2662 Freeport Solar CSG	2	14	$77.33	$76.08	+1.65%	100	230
3	Pretzel CSG	1	5	$97.37	$90.96	+7.04%	475	490
4	IGS Stockton DG CSG	1	10	$50.52	$52.20	-3.33%	200	250
5	Exelon Solar Chicago	1	17	$170.00	$169.30	+0.41%	95	120
6	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
7	Dominion Indy Solar III Group 2	4	8	$60.61	$57.84	+4.78%	240	350
	Dominion Indy Solar III Group 3	7	11	$72.15	$71.69	+0.65%	215	405
8	Portage Solar Group 1	1	9	$8,000	$7,674	+4.25%	836	1228
	Portage Solar Group 2	1	7	$84.35	$84.27	+0.10%	1196	1227
9	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
10	Jefferson County CSG Group 1	3	12	$306.15	$270.00	+13.39%	685	725
	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
Median Variance in Sale Prices for Test Area Sales to Control Area Sales						**+0.65%**		
31 Adjoining Test Area Sales studied and compared to 201 Control Area Sales								
** Note, the paired sale analysis for this group is an outlier as determined earlier in this report and was excluded from this summary table.*								
Land (Agricultural/Single Family Lots)								
7	Dominion Indy Solar III Group 1	1	4	$8,210	$8,091	+1.47%	280	-
Median Variance in Sale Prices for Test to Control Areas						**+1.47%**		
1 Adjoining Test Area Sale studied and compared to 4 Control Area Sales								

As summarized above, we evaluated 32 property sales adjoining existing solar facilities (Test Area Sales) and 205 Control Area Sales. In addition, we studied a total of 26 Test Area Sales and 53 Control Area Sales in two Before and After analyses. In total, we have studied over 300 sale transactions.

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 LLP

Andrew R. Lines, MAI, CRE
Principal - Valuation Advisory Services
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

Iowa License No. CG04209
Expires 6/30/2026
Oregon License No. C001551
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 LLP

Andrew R. Lines, MAI, CRE
Principal - Valuation Advisory Services
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

Iowa License No. CG04209
Expires 6/30/2026
Oregon License No. C001551
Expires 6/30/2026

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.

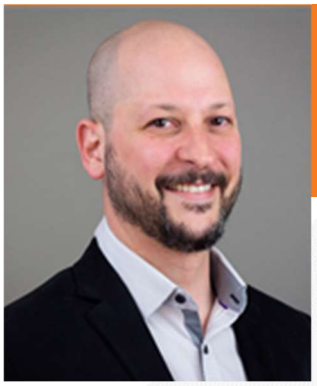
The evaluation services will be subject to the following limiting conditions:

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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312-508-5892 (w)
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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)

Community Involvement

- Syracuse University Regional Council
- Chicago Friends School

Erin C. Bowen, MAI

Director, Valuation Advisory Services

404-847-7740
erin.bowen@cohnreznick.com
www.cohnreznick.com

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 12 years.

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

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

Education

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

Professional Affiliations

- Appraisal Institute, Designated Member

Licenses

Certified General Real Estate Appraiser licensed in Iowa, New Mexico, Oregon, Arizona, California, 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