

REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Site Specific Analysis Addendum Report:
For the Proposed 5 MW SV CSG Wilson School Solar Project
To Be Located in Kane County, Illinois**

Prepared For:

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Submitted By:

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Andrew R. Lines, MAI, CRE
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August 15, 2025



LETTER OF TRANSMITTAL

August 15, 2025

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

SUBJECT: Addendum - Property Value Impact Report
Proposed 5 MW SV CSG Wilson School Solar Project
Kane County, Illinois

Dear Mr. French:

This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of August 15, 2025 (“Primary Report”). All facts and circumstances surrounding the property value impact report that analyzes existing solar farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.

Per the client’s request, we have researched the proposed solar farm on land located in Elgin Township in Kane County, Illinois. The proposed solar use is called the SV CSG Wilson School Solar Project and will have a combined capacity of up to 5 MW AC (megawatts alternating current).

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

The client and intended users for the assignment are SV CSG Wilson School Solar, LLC, a project being developed by SunVest Solar, LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC (“CohnReznick”).

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

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

FINDINGS

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

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

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

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

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

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

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

- III. Market Participant Interviews: 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:

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

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

- IV. Solar Farm Factors on Harmony of Use: 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 Advisory LLC



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Certified General Real Estate Appraiser

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SCOPE OF WORK

CLIENT

The client for this assignment is SV CSG Wilson School Solar, LLC.

INTENDED USERS

SV CSG Wilson School Solar, LLC, and SunVest Solar, LLC; and the client's legal, public affairs, and site development professionals.

INTENDED USE

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

PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed solar facility will result in a perceived 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

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

PRIOR SERVICES

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

We have not previously evaluated the Project site.

INSPECTION

Andrew R. Lines, MAI, 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.

IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The SV CSG Wilson School Solar Project (“Wilson School Solar” or “the Project”) is to be located on land in Elgin Township in northeastern Kane County, Illinois. The site is bound by West Highland Avenue to the north, Highwood Court to the west, Orchard Lane to the south, and Jackson Drive to the east.

Based on development plans for a typical solar farm, the proposed solar project will have a capacity of up to 5-megawatts and would generally consist of solar photovoltaic arrays, electrical inverters, underground and aboveground collection lines, security fencing, safety lighting, and other axillary infrastructure. The Project will be utilizing bifacial photovoltaic arrays mounted to single-axis trackers, which will be installed on four leased parcels totaling approximately 47 acres with the solar arrays located within approximately 34 acres of fenced area. The Project will include eight foot agricultural knot perimeter fencing designed to meet NESC and IEEE standards. The setbacks for the Project will be at least 100 feet from public rights-of-way and 116 feet to adjacent residential property lines. There is an existing vegetative buffer surrounding the project site, and the Project will incorporate an additional vegetative screen along the eastern boundary of the Project site to further block viewshed from the residences adjacent the project. Vegetation maintenance on the Project site will occur twice per year. The Project will generate enough energy to power approximately 750 homes and will be utilized by customers of ComEd.

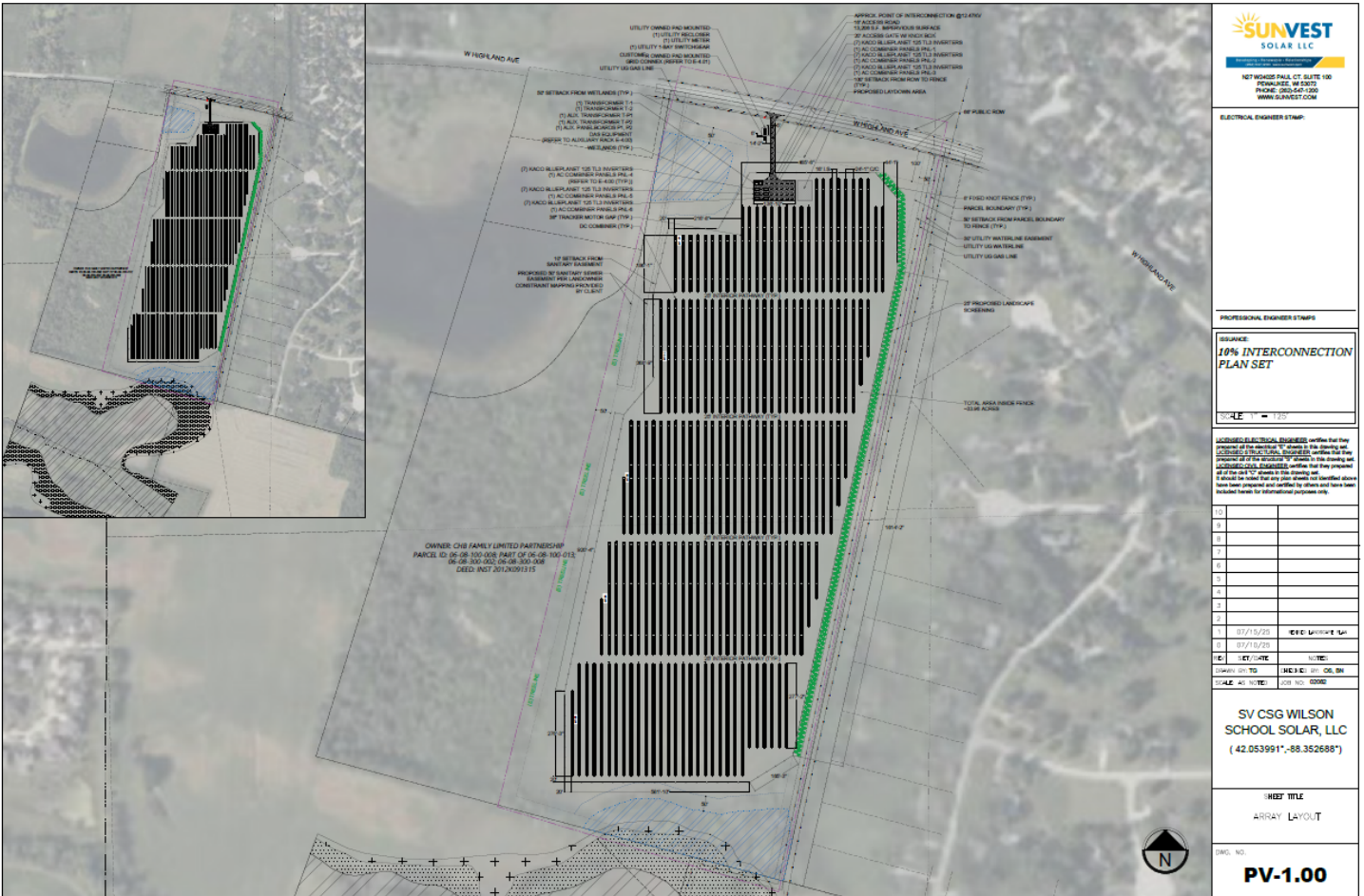
The Project is expected to take approximately nine months to complete and is forecasted to be operational in August 2026.

The Project will be located on approximately 47 acres in Kane County, in an exurban environment, with solar arrays occupying a smaller footprint within the leased site. The Project will be situated on land parcels currently utilized for agricultural purposes and is illustrated by the yellow outlined polygon in the image on the following page. The Project parcels are bordered by agricultural land and single-family residential properties.



Proposed SV CSG Wilson School Solar Project boundaries
as provided by SV CSG Wilson School Solar, LLC

**Adjacent Property Value Impact Report Addendum:
Proposed 5 MW SV CSG Wilson School Solar Project
Prepared for SV CSG Wilson School Solar, LLC**



Proposed SV CSG Wilson School Solar Project layout as provided by SV CSG Wilson School Solar, LLC

Disclaimer: This report is limited to the intended use, intended users (SV CSG Wilson School Solar, LLC, SunVest Solar, LLC, and the client's legal and site development professionals) and purpose stated within. No part of this report may otherwise be reproduced or modified in any form, or by any means, without the prior written permission of CohnReznick Advisory LLC.



ZONING REGULATIONS

The Project Area parcels are located in Kane County, Illinois and are zoned within the Farming (F) District in Kane County. Permitted uses within the F district in Kane County include agricultural uses, single-family residences, picnic ground, governmental and judicial centers, forest preserves, hunting preserves, farmstands, horse stables, nurseries, waterways such as hydraulic power plants and weighing stations .

Solar farms are considered a Special Use within the F District of Kane County and are subject to additional siting, construction, maintenance, and decommissioning standards. We have outlined the commercial solar energy facility development standards below.

A. Design Safety Certification

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

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

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

D. Aesthetics and Lighting

- i. **Vegetative Screening:** A vegetative screen shall be provided for any part of the Commercial Solar Energy Facility that is visible to Non-participating Residence(s). The landscaping screen shall be located between the required fencing and the property line of the participating parcel upon which the facility sits. The vegetative screening shall include a continuous line of native evergreen foliage and/or native shrubs and/or native trees and/or any existing wooded area and/or plantings of tall native grasses and other native flowering plants.
- ii. **Lighting:** If lighting is provided at the Commercial Solar Energy Facility, lighting shall be shielded and downcast such that the light does not spill onto the adjacent parcel(s).
- iii. **Intra-Project Power and Communication Lines:** All power lines used to collect power and all communication lines shall be buried underground at a depth in accordance with the Agricultural Impact Mitigation Agreement until same reach the property line or a substation adjacent to the property line.

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

F. Warnings

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

G. Setback Requirements

- i. The Commercial Solar Energy Facility shall be sited as follows, with setback distances measured from the nearest edge of any component of the facility:
 - a. Occupied Community Buildings and Dwellings on Nonparticipating Properties: one hundred fifty (150) feet to the nearest point on the outside wall of the structure.
 - b. Boundary Lines of Participating Property: None.
 - c. Boundary Lines of Nonparticipating Property: fifty (50) feet to the nearest point on the property line of the nonparticipating property.
 - d. Public Road Rights-of-Way: fifty (50) feet to the nearest edge of the public road right-of-way.
- ii. The setback requirements for Nonparticipating properties may be waived by the written consent of the owner(s) of each affected Nonparticipating property.

H. Compliance with Additional Regulations: Nothing in this division is intended to preempt other applicable state and federal laws and regulations.

I. Use of Public Roads

- i. An Applicant proposing to use any County, municipality, township or village road(s), for the purpose of transporting Commercial Solar Energy Facility or Substation parts and/or equipment for construction, operation, or maintenance of the Commercial Solar Energy Facility or Substation(s), shall:
 - a. Identify all such public roads; and
 - b. Obtain applicable weight and size permits from relevant government agencies prior to construction and prior to transportation of any such equipment or materials.
- ii. To the extent an Applicant must obtain a weight or size permit from the County, municipality, township or village, the Applicant shall:
 - a. Conduct a pre-construction baseline survey to determine existing road conditions for assessing potential future damage;
 - b. Any proposed public roads that will be used for construction purposes shall be identified and approved in writing by the respective Road District Commissioner and the County Engineer prior to the granting of the Special Use. Traffic for construction purposes shall be limited to these roads. All overweight and/or oversized loads to be transported on public roads may require a permit from the respective highway authority. Any road damage caused by the transport of the facility's equipment, the installation, maintenance, or removal, must be completely repaired to the reasonable satisfaction of the Road District Commissioner and the County Engineer. The Road District Commissioner and County Engineer may choose to require either remediation of road repair upon completion of the Community Solar Energy Facility or are authorized to collect fees for overweight and/or oversized load permits. Further,

financial assurance in an amount to be fixed by the Road District Commissioner to ensure the Road District or the County that future repairs are completed to their reasonable satisfaction shall be provided. Applicant shall submit a draft form of said financial assurance with application for Special Use;

- c. Enter into a road use agreement with the County and each affected Road District that includes the following provisions, at a minimum:
 1. Project layout map;
 2. Transportation impact analysis;
 3. Pre-construction plans;
 4. Project traffic map;
 5. Project scope of repairs;
 6. Post-construction repairs;
 7. Insurance;
 8. Financial Security in forms and amounts acceptable to the County.

iii. All repairs and improvements to public roads and roadway appurtenances shall be subject to the prior approval of the County before being made and shall also be subject to inspection and acceptance by the County after such repairs and improvements are completed. The County's road use agreement, and any further agreements contemplated therein, regarding the maintenance and repair of public roads and highways, must be approved by the County Board prior to the Board's approval of any Commercial Solar Energy Facility Building Permit application(s) related to the construction of the proposed Commercial Solar Energy Facility.

J. Site Assessment: To ensure that the subsurface conditions of the site will provide proper support for the Commercial Solar Energy Facility and soil restoration, the Applicant, at its expense, shall provide soil and geotechnical boring reports to the Building Officer as part of its Commercial Solar Energy Facility Building Permit. The Applicant shall follow the guidelines for Conservation Practices Impact Mitigation submitted by the Kane-DuPage Soil and Water Conservation District (or equivalent regulatory agency). Also, the Applicant shall submit grading plans for the proposed Substations for review and comment by the Kane-DuPage Soil and Water Conservation District prior to the issuance of any Commercial Solar Energy Facility Building Permit for the construction of said substations.

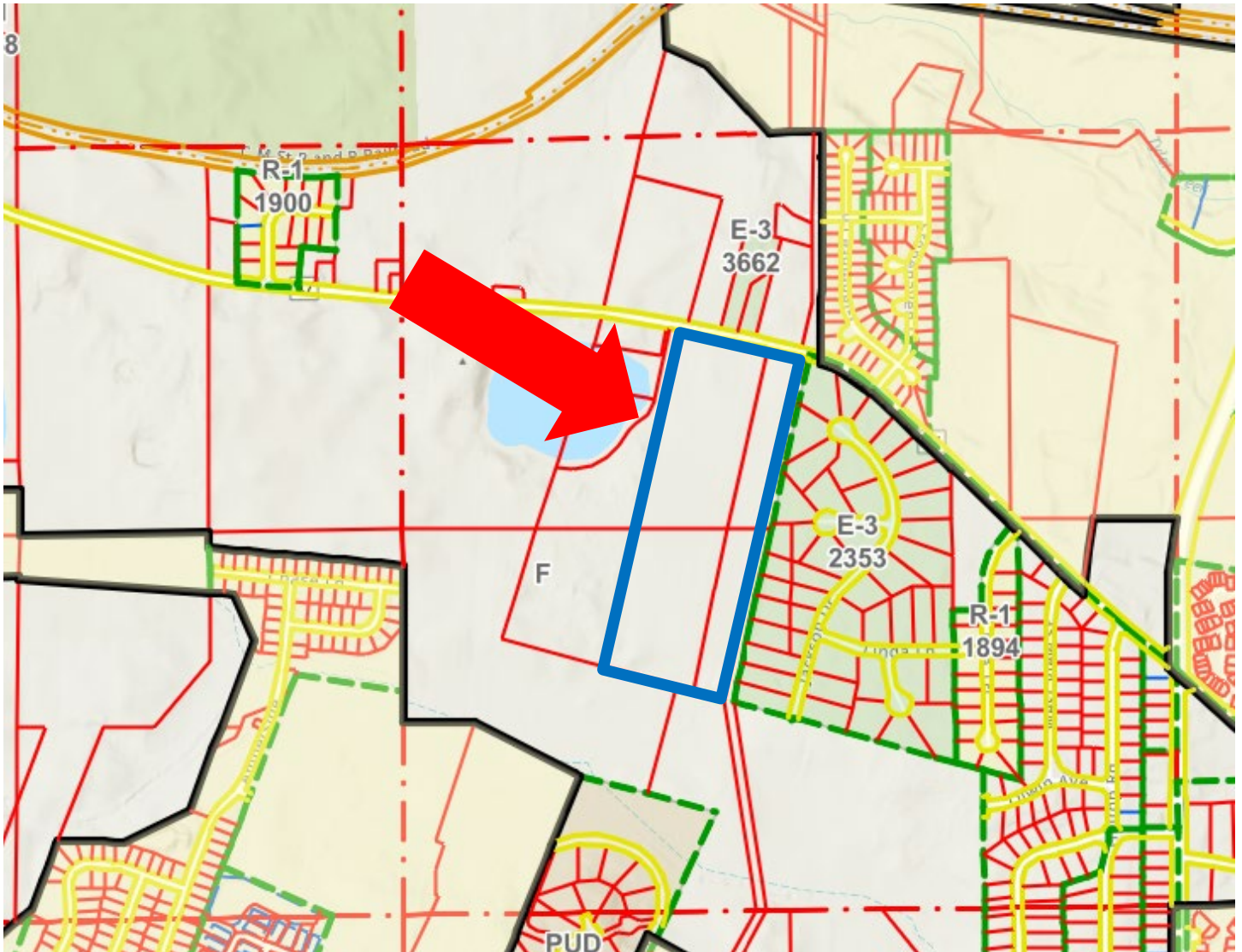
K. Noise Levels: Noise levels from Commercial Solar Energy Facilities shall be in compliance with applicable Illinois Pollution Control Board (IPCB) regulations. The Applicant shall submit manufacturer's sound power level characteristics and other relevant data regarding noise characteristics necessary for a competent noise analysis. The Applicant, through the use of a qualified professional, shall appropriately demonstrate compliance with the applicable noise requirements in its Special Use application.

L. Agricultural Impact Mitigation: Pursuant to 505 ILCS 147/15(a), the Applicant, at its expense, shall enter into an Agricultural Impact Mitigation Agreement with the Illinois Department of Agriculture prior to any public hearing required before a siting decision on the Commercial Solar Energy Facility application. All impacted agricultural land, whether impacted during construction, operation, or decommissioning activities, must, at a minimum, be remediated by the Applicant pursuant to the terms of the Agricultural Impact Mitigation Agreement with the Illinois Department of Agriculture. The

Applicant shall submit the executed Agricultural Impact Mitigation Agreement to the County as part of the Special Use application.

- M. As-Built Map and Plans:** Within sixty (60) calendar days of completion of construction of the Commercial Solar Energy Facility, the Applicant or Operator shall deliver "as-built" maps, site plan and engineering plans for the Commercial Solar Energy Facility that have been signed and stamped by a Professional Engineer and a licensed surveyor.
- N. Engineer's Certificate:** The Commercial Solar Energy Facility engineer's certificate shall be completed by a structural engineer registered in the State of Illinois or by a Professional Engineer with a certification from a structural engineer registered in the State of Illinois and shall certify that the specific soils and subsurface conditions at the site can support the apparatus, given local soil, subsurface and climate conditions. The Commercial Solar Energy Facility engineer's certificate shall be a public record and shall be submitted as part of the Special Use application.
- O. Conformance with Approved Application and Plans:** The Applicant shall construct and operate the Commercial Solar Energy Facility in substantial conformance with the construction plans contained in a County- approved submitted Special Use application(s), conditions placed upon the operation of the Facility, the Kane County Stormwater Management Ordinance, this division and all applicable state, federal and local laws and regulations.
- P. Additional Terms and Conditions**
- i. All technical submissions as defined in the Professional Engineering Practice Act of 1989 (225 ILCS 325/4(w)) and contained in the Special Use Permit Application shall be prepared and signed by an Illinois Professional Engineer (or structural engineer) for the relevant discipline.
 - ii. The County may retain a qualified, independent code inspector or professional engineer both to make appropriate inspections of the Commercial Solar Energy Facility during and after construction and to consult with the County to confirm that the construction, substantial repair, replacement, repowering and/or decommissioning of the Commercial Solar Energy Facility is performed in compliance with applicable electrical and building and Stormwater codes. The cost and fees so incurred by the County in retaining said inspector or engineer shall be promptly reimbursed by the Applicant of the Commercial Solar Energy Facility.
 - iii. The Special Use granted to the Applicant shall bind and inure to the benefit of the Applicant, its successors-in-interest and assigns. If any provision in this section, or conditions placed upon the operation of the Commercial Solar Energy Facility is held invalid, such invalidity shall not affect any other provision of this section that can be given effect without the invalid provision and, to this end, the provisions in this section are severable.
 - iv. The Applicant shall provide an executed road use agreement between the Applicant and the appropriate governing road and highway jurisdictions or the Illinois Department of Transportation, to the County showing approved entrances prior to the issuance of any Commercial Solar Energy Facility Building Permit.

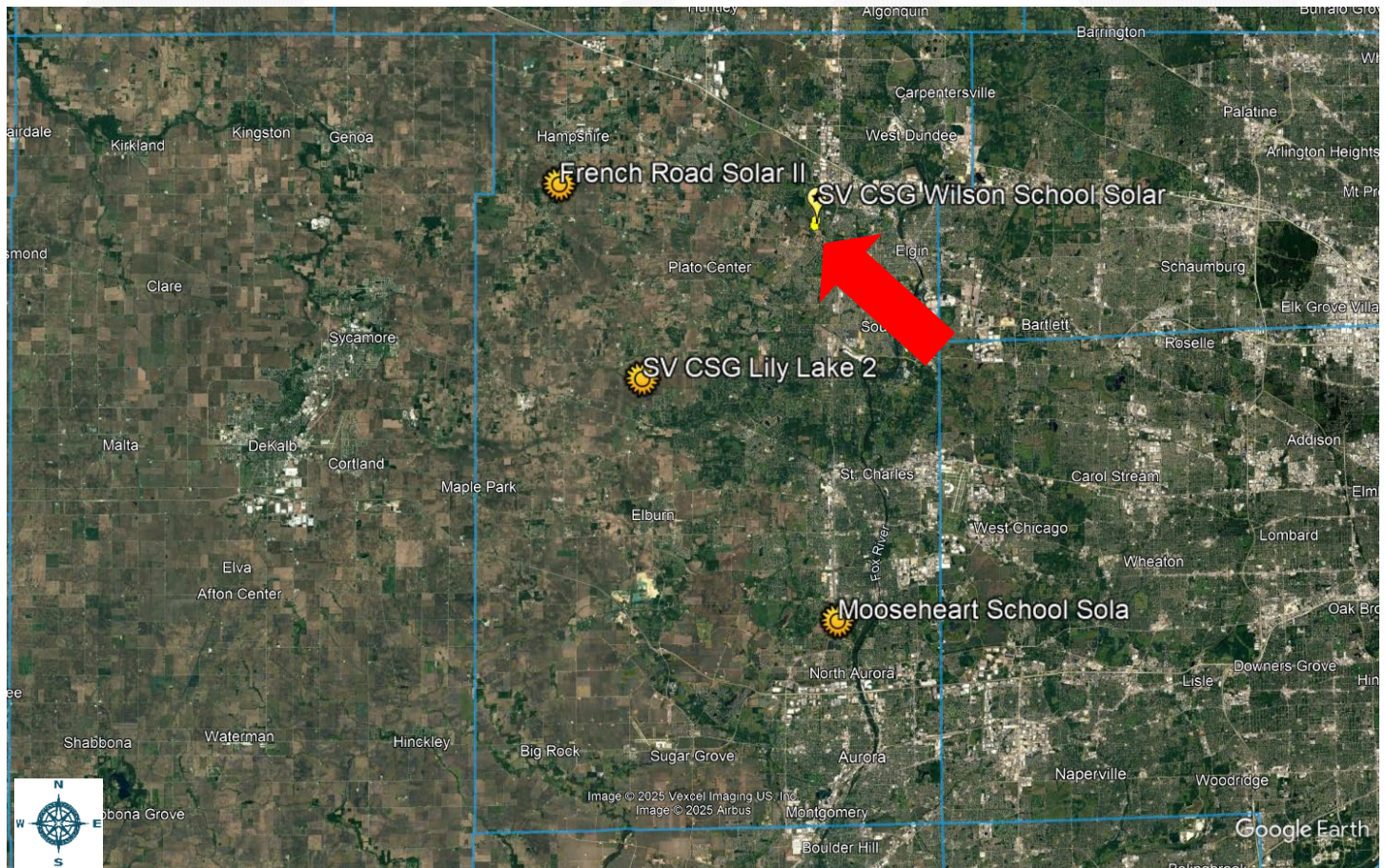
An excerpt from the Kane County Zoning Map, with the proposed Project boundaries outlined in blue, is presented below.



OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT

The Project consists of a community-scale, solar energy use in Kane County, Illinois known as the 5 MW SV CSG Wilson School Solar Project. The Project is in northeastern Illinois in Kane County, to the northwest of the City of Chicago.

There are three existing solar projects in Kane County, all of which have been developed since 2020, and all are community-scale, each with a generating capacity of 2.0 MW. The most recently completed solar project in Kane County is the French Road Solar II Project, a 2.0 MW community scale solar project that became operational in March 2022. A surrounding area map indicating the location of the nearby community solar projects (yellow suns) within Kane County (blue lines), and the proposed Project (red arrow) are presented below.



Aerial imagery of site area provided by Google Earth, dated June 2025

TRAFFIC PATTERNS AND CONNECTIVITY

The Wilson School Solar project is to be located on land in Elgin Township in northeastern Kane County, Illinois. The site is bound by West Highland Avenue to the north, Highwood Court to the west, Orchard Lane to the south, and Jackson Drive to the east.

Local east-west roads include West Highland Avenue, which runs along the Project's northern boundary. Additional local east-west roads include Big Timber Road, Larkin Avenue, and South Street. Local north-south roads include Randall Road, which runs approximately one-half mile east of the Project site, Coombs Road, and McLean Boulevard. The closest highway to the project is U.S. Highway 20, which runs approximately three-quarters of a mile south of the Project site. U.S. Highway 20 runs east-west and connects the surrounding area to the City of Rockford to the northwest and towards the City of Chicago to the southeast. The closest interstate to the project is Interstate-90, which runs approximately two miles north of the Project site. Interstate-90 connects the local area to the City of Chicago to southeast of the Project and into the State of Wisconsin to the north of the Project.

The nearest major cities to the Project are Naperville, approximately 25 miles to the southeast, Chicago, approximately 40 miles to the southeast, and Rockford, approximately 40 miles northwest of the Project.

DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates while population in a three-mile radius of the project area grew in the last 15 years, the next five years are predicted to be relatively stagnant. The data indicates that the area is predominantly owner-occupied. Median household income is higher in the local area than in the wider county and the state of Illinois.

DEMOGRAPHIC PROFILE			
	3 Mile Radius	Kane County	Illinois
Population			
2030 Projection	52,746	504,959	12,270,286
2025 Estimate	52,882	508,599	12,439,592
2010 Census	47,222	515,217	12,830,632
Growth 2025 - 2030	-0.26%	-0.72%	-1.36%
Growth 2010 - 2025	11.70%	-1.99%	-3.05%
Total Land Area	28 sq. mi.	520 sq. mi.	55,499 sq. mi.
Population Density	1,871/sq. mi	978/sq. mi	224/sq. mi
Households			
2030 Projection	19,473	191,571	5,078,665
2025 Estimate	19,101	187,986	5,045,606
2010 Census	16,345	170,447	4,836,972
Growth 2025 - 2030	1.95%	1.91%	0.66%
Growth 2010 - 2025	16.86%	10.29%	4.31%
2025 Owner Occupied (%)	77.04%	72.27%	60.62%
2025 Renter Occupied (%)	22.96%	27.73%	39.38%
2025 Med. Household Income	\$113,382	\$103,209	\$84,176
2025 Avg. Household Income	\$133,906	\$132,137	\$117,457

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CONCLUSION

The area surrounding the project area can generally be an exurban area, with denser development toward Elgin to the to the east, and rural land just west of the project. Land uses in the area surrounding the Project can be categorized as a mix of farmland and single-family residential properties. Population growth in the Project Area had been increasing since 2010, but is projected to decrease slightly over the next five years. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

ILLINOIS SOIL PRODUCTIVITY AND VALUE TRENDS

NCCPI PRODUCTIVITY INDEX

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

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

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Except for these factors, “inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS).”⁶ The NRCS Web Soil Survey website has additional information on how the ratings are determined.

The proposed solar farm will be located in Kane County, in the northeastern portion of the state. An excerpt of a soil productivity map is presented below as retrieved from the USDA Web Soil Survey, which provides an illustration of the variation in soil productivity across the local area that is based on the NCCPI. The approximate site area for the Project is within the boundary delineated in the following map. Note that numerical labels correspond to soil type, not productivity index.

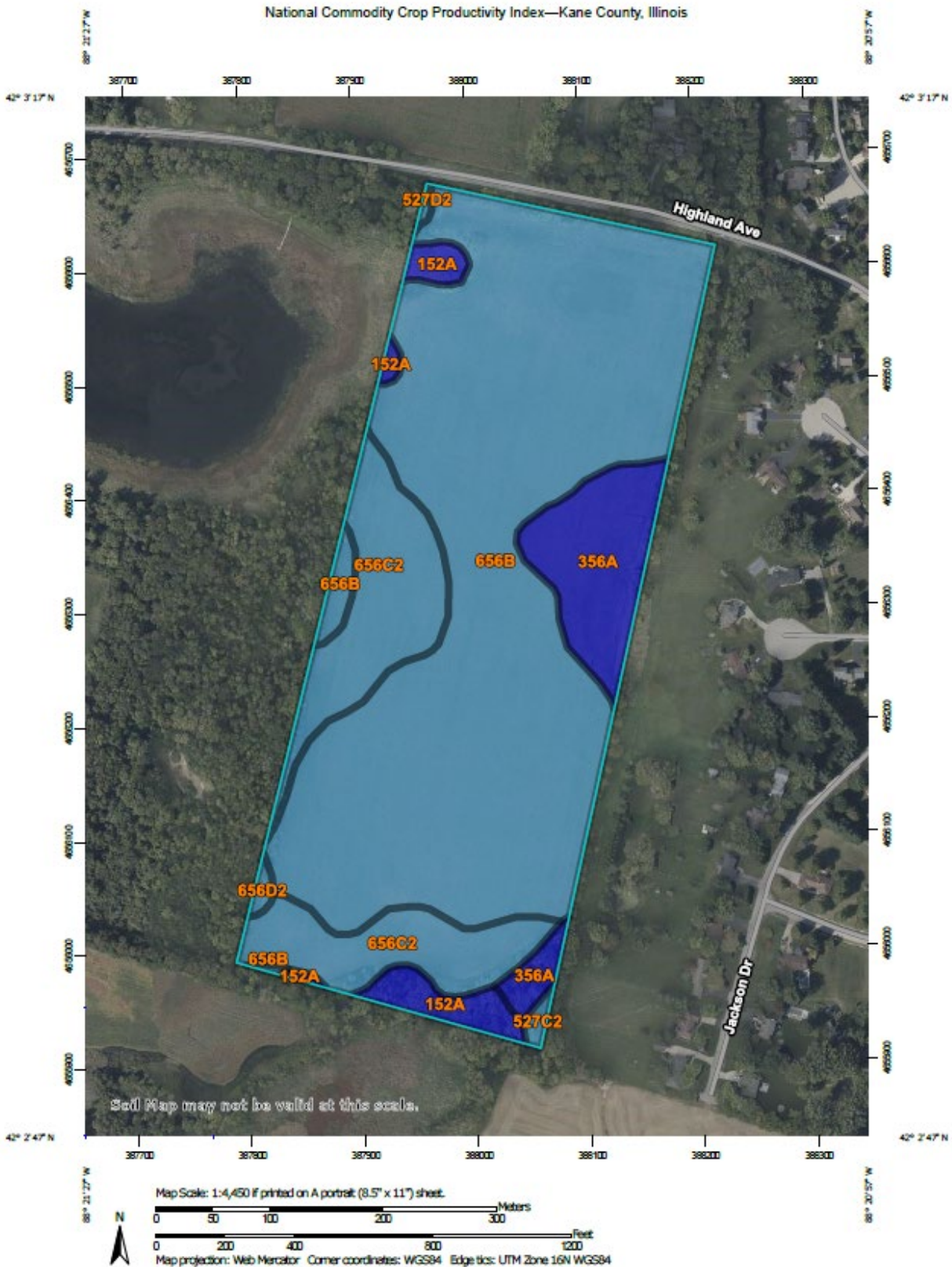
² Bulletin 811: Optimum Crop Productivity of Illinois Soils. University of Illinois, College of Agricultural, Consumer and Environmental Sciences, Office of Research. August 200.

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



























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

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

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



MAP LEGEND

- Area of Interest (AOI)**
 -  Area of Interest (AOI)
- Soils**
 - Soil Rating Polygons**
 -  Low inherent productivity
 -  Moderately low inherent productivity
 -  Moderate inherent productivity
 -  Moderately high inherent productivity
 -  High inherent productivity
 -  Not rated or not available
 - Soil Rating Lines**
 -  Low inherent productivity
 -  Moderately low inherent productivity
 -  Moderate inherent productivity
 -  Moderately high inherent productivity
 -  High inherent productivity
 -  Not rated or not available
 - Soil Rating Points**
 -  Low inherent productivity
-  Moderately low inherent productivity
-  Moderate inherent productivity
-  Moderately high inherent productivity
-  High inherent productivity
-  Not rated or not available
- Water Features**
 -  Streams and Canals
- Transportation**
 -  Rails
 -  Interstate Highways
 -  US Routes
 -  Major Roads
 -  Local Roads
- Background**
 -  Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:12,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
 Web Soil Survey URL:
 Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Kane County, Illinois
 Survey Area Data: Version 18, Aug 21, 2024

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Mar 1, 2023—Sep 1, 2023

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

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

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

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

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

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

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

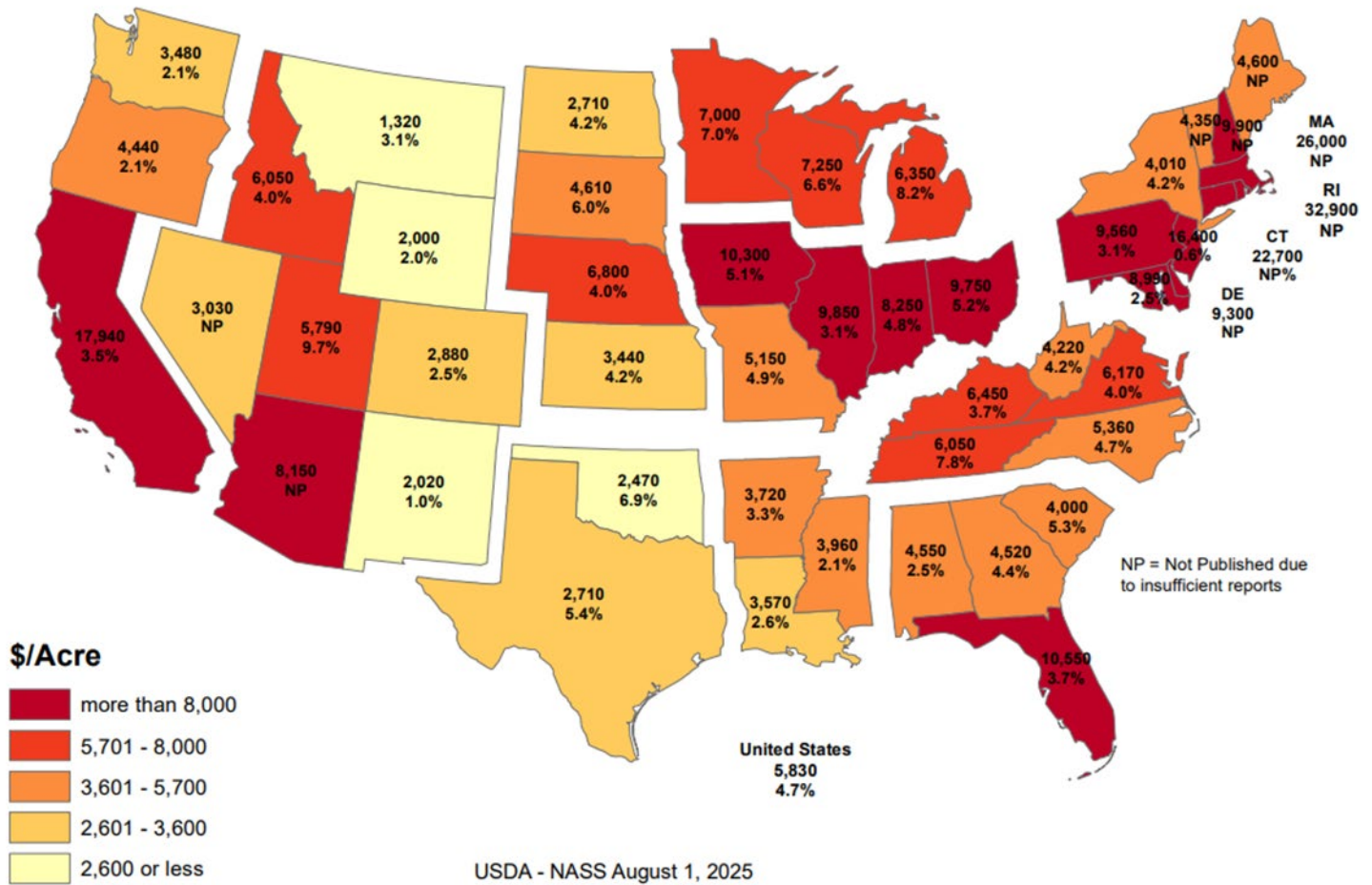
The weighted average soil productivity for the general area was determined to be approximately 70.68. A numerical scale that corresponds to the indicated qualitative ratings above was not available for the NCCPI; however, the soil productivity for this area is in the higher of the range, aligning with the “moderately high inherent productivity” category. According to the qualitative scale above, land with a moderately high inherent productivity classification is generally quite favorable for crop production.

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

AREA VALUE TRENDS - CROPLAND

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

2025 Cropland Value by State
 Dollars per Acre and Percent Change from 2024



Per the NASS report, the average value of cropland in Illinois for 2025 is \$9,850 per acre, which is an increase of 3.1 percent from 2024. In addition, the report indicated that the average annual growth rate for farmland values in Illinois from 2021 to 2025 was 6.1 percent.⁸

⁸ <https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/2n49w148w/m039n441h/land0825.pdf>

AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in Kane County, Illinois, in the northeastern portion of Illinois. There is a mix of single-family home types in this area, manufactured homes and homes with one- and two-stories. Based on our research, homes in the area that have recently sold were constructed as early as 1960 and as recently as 2024.

We searched for but did not identify any relevant transactions immediately adjacent the proposed Project boundary lines, however, there has been steady sale activity in the broader study area surrounding the Project area throughout the last year. From August 2024 through July 2025, we identified 54 market transactions of single-family homes that surround the proposed Project Area. The sale price per square foot ranges from \$117 per square foot to \$302 per square foot of gross living area. The home sales were on the market for between 21 and 310 days with a median of 140 days. The sales are summarized in the table below.

**Home Sales Surrounding Proposed Project Area
(August 2024 through July 2025)**

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Project Area	0.24	2,523	\$345,000	\$660,000	\$503,995	\$200.43

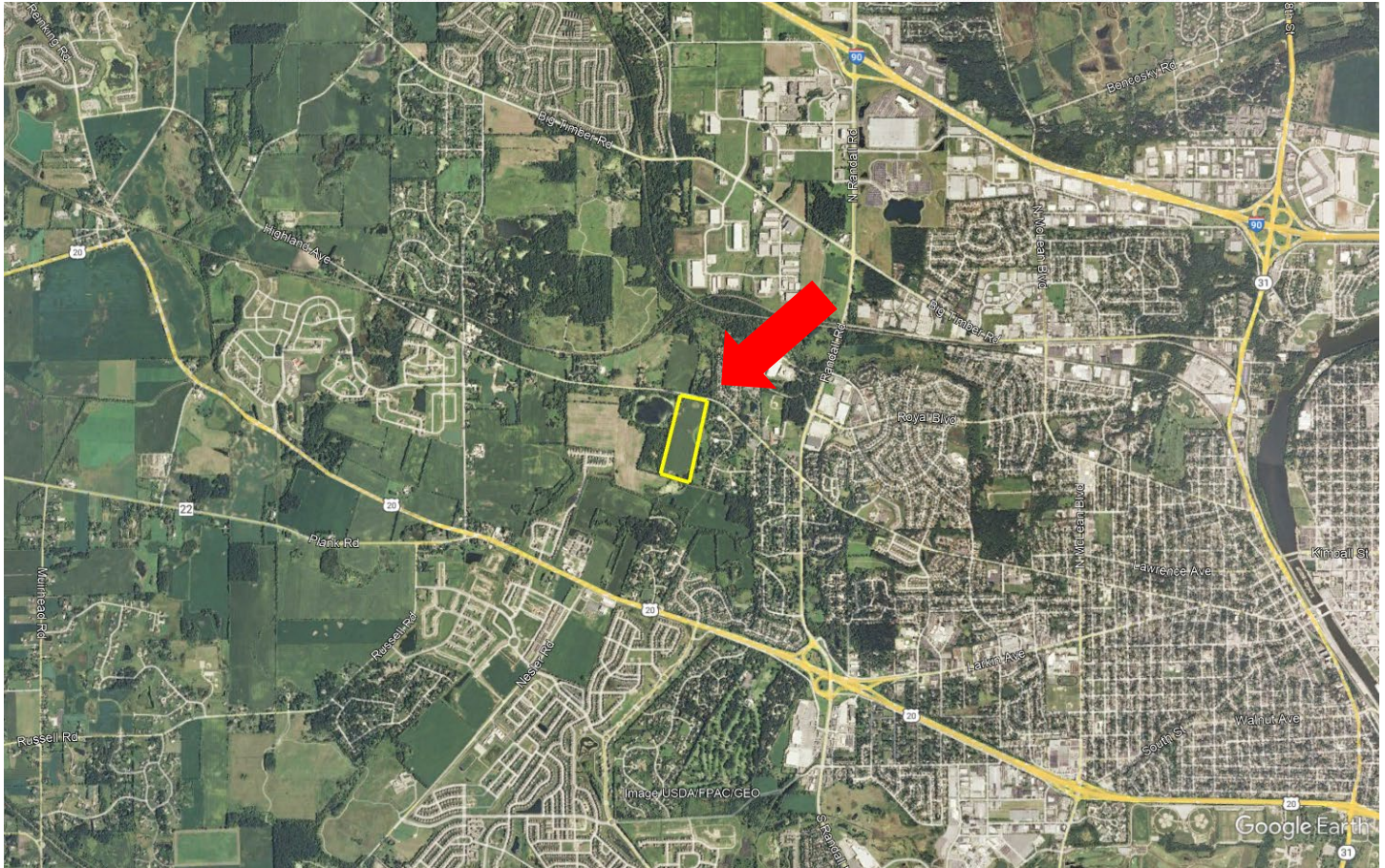
The following table illustrates residential home value trends for the proposed Project’s Kane County location. The source is the Federal Housing Finance Agency’s (FHFA) House Price Index (HPI), which is a weighted, repeat-sales index measuring changes in single-family house prices.

FHFA House Price Index Kane County, Illinois		
Year	Annual Change (%)	HPI
2004	-	498.68
2005	8.82	542.68
2006	5.46	572.29
2007	0.52	575.24
2008	-4.41	549.89
2009	-9.79	496.04
2010	-8.96	451.58
2011	-7.41	418.12
2012	-4.87	397.77
2013	0.68	400.47
2014	5.24	421.44
2015	4.49	440.37
2016	4.14	458.59
2017	4.03	477.08
2018	3.55	494.02
2019	2.90	508.36
2020	1.08	513.83
2021	9.58	563.08
2022	14.76	646.17
2023	9.28	706.12
2024	7.22	757.09
Annual Average Compounded % Change	2.22%	

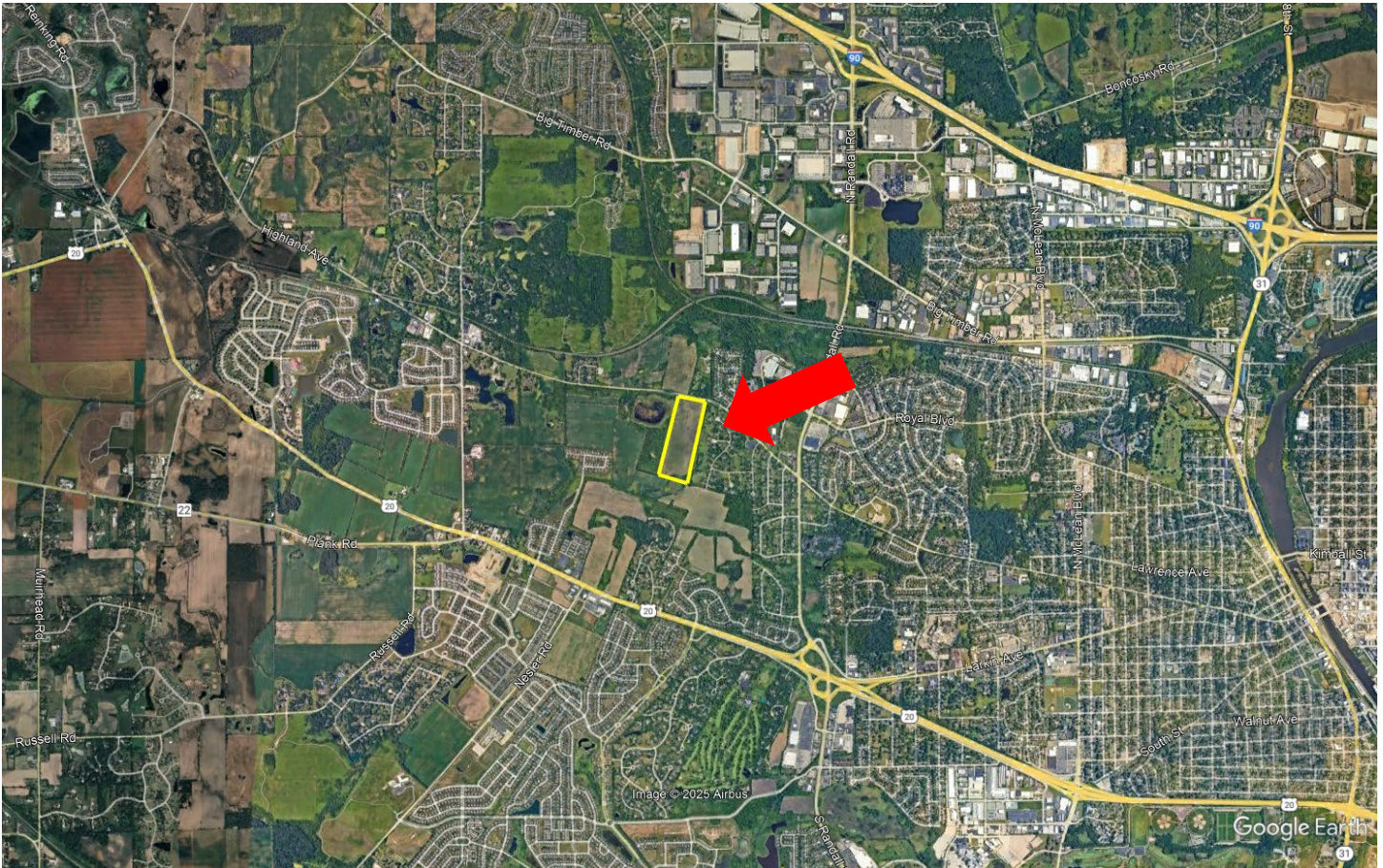
Based on the data shown above, the trend in residential home values in Kane County have increased at an average annual rate of 2.22 percent, over the past twenty years. The housing values in the county grew at a strong rate over the past several years; however, recent macroeconomic conditions have resulted in a market correction based on increases in federal lending rates and general inflation, with a slowing of housing values approaching historical trends.

LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future; There has been development in the immediate surrounding area, including industrial development to the north of the Project south of Interstate-90 and single-family residential development to the south of the Project area, south of U.S. Highway 20.



Aerial Imagery dated December 2010



Aerial Imagery dated March 2025

According to the images presented on the previous page, there has been a moderate amount of new development in the local area over the past 15 years, including industrial and residential development, primarily to the north and south of the Project site. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors.

SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads. The population quotient (persons per square mile) for the three-mile radius is 1,871, which reflects a suburban environment. Local development has been steady over the past 15 years, with some new industrial and residential development, and the immediate land parcels have a future land use designation of agricultural. Based on our analysis of real estate taxes in the Primary Report, solar farm uses incur anywhere from 131% to $\pm 1,000\%$ increase in real estate tax revenue for the local area, feeding back into essential services, including public roads and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

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

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

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

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

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

Respectfully submitted,

CohnReznick Advisory LLC



Andrew R. Lines, MAI, CRE
Principal - 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

Arizona License No. 32052
Expires 12/31/2026
Iowa License No. CG04209
Expires 6/30/2026

CERTIFICATION

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

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

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

Respectfully submitted,

CohnReznick Advisory LLC



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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

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

22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.
23. The appraisers are not engineers, and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

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

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

9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

**ADDENDUM A:
APPRAISER QUALIFICATIONS**



Andrew R. Lines, MAI, CRE

Principal, CohnReznick Advisory

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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)

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Erin C. Bowen, MAI

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

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

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

Education

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

Professional Affiliations

- Designated Member of the Appraisal Institute

Licenses

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

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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