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SUNVEST
SOLAR INC

# PROPERTY VALUE IMPACT STUDY

## SV CSG PLATO 1, LLC
## PROPOSED SOLAR ENERGY USE
## EAST SIDE OF RIPPBURGER ROAD, BETWEEN ROHRSEN ROAD AND RUSSELL ROAD

Plato Township, Unincorporated Kane County, Illinois

***PREPARED FOR:***
Mr. Bill French
Regional Director of Project Development
SunVest Solar Inc.
25 N. River Lane
Geneva, IL 60134

***SUBMITTED BY:***
CohnReznick, LLP
*Valuation Advisory Services*
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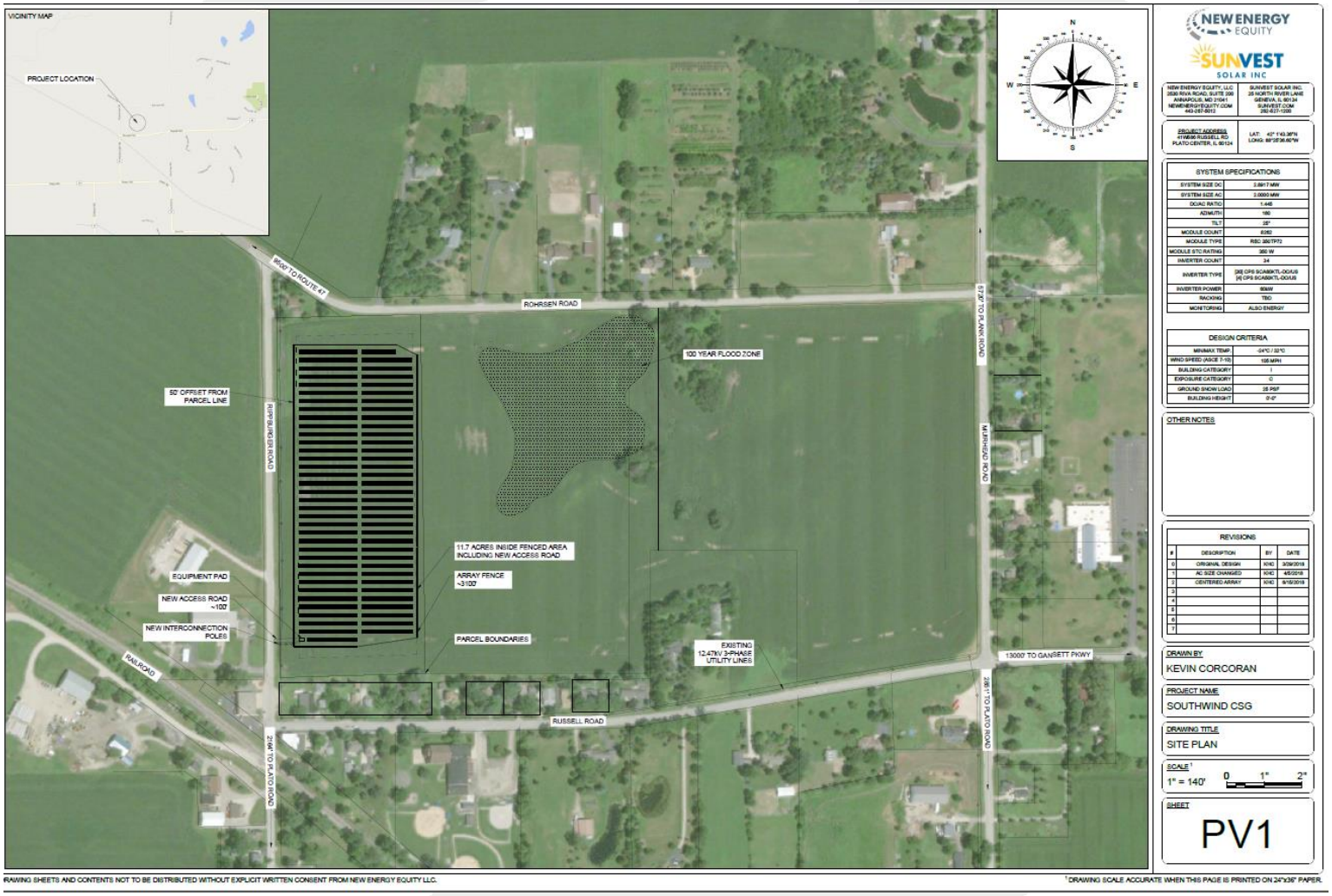
Andrew R. Lines, MAI
Patricia L. McGarr, MAI, CRE, FRICS

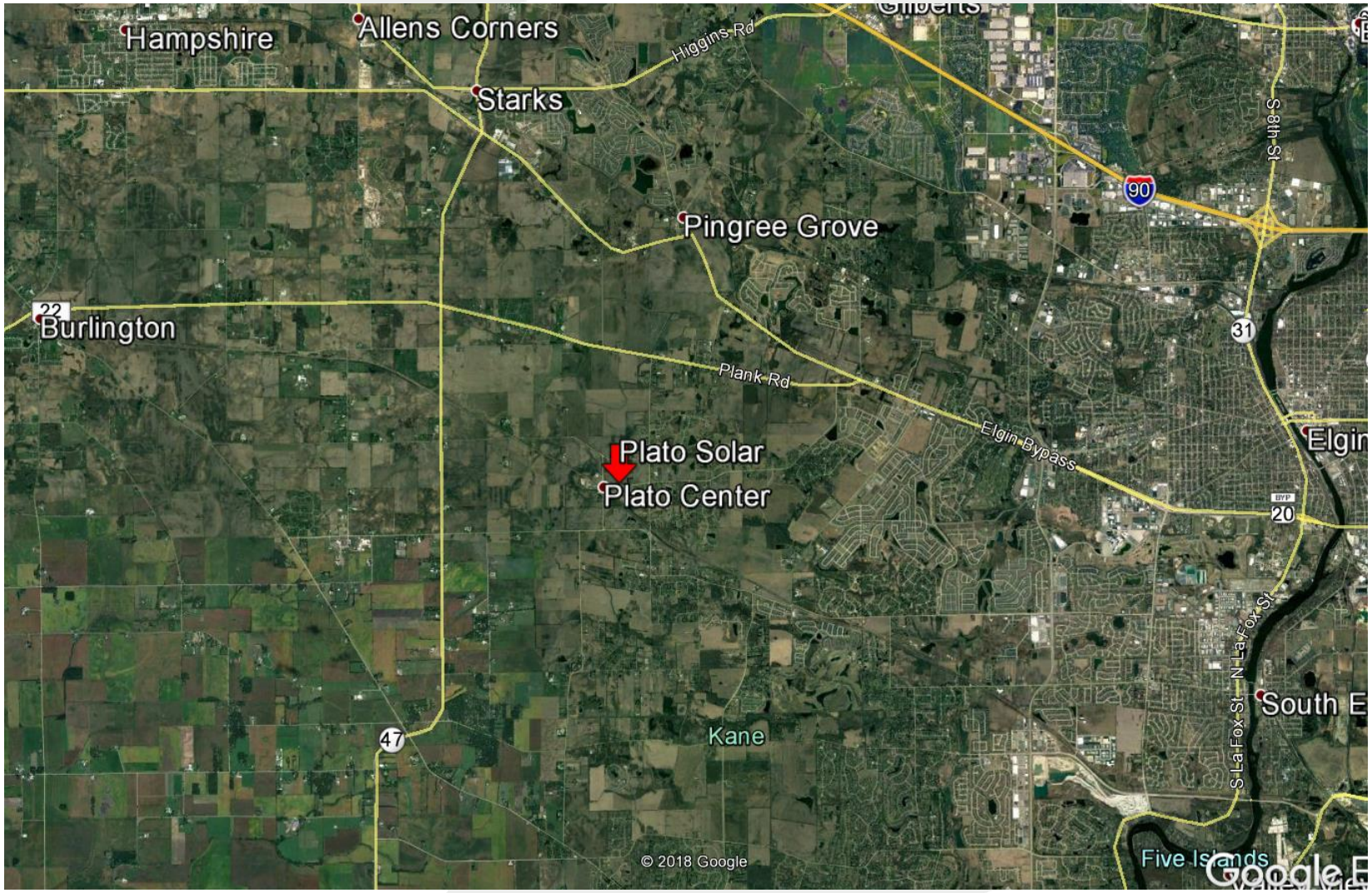
**August 6, 2018**

# PROPOSED SV CSG PLATO 1, LLC SOLAR ENERGY USE




** Prior exhibit for the proposed solar farm within Kane County was provided by the client, SunVest Solar Inc, dated June 15, 2018.*

## SURROUNDING AREA



# EXECUTIVE SUMMARY

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

According to the Solar Energy Industries Association (SEIA) 2017 statistics, Illinois had 83.8 Megawatts (MW) of solar panels installed as of year-end 2017, compared to Indiana which had 275.6 MW of solar panels installed.

As we are studying the impact of this use on adjacent property values in Illinois, we have only studied established solar farms in the Midwest; this is primarily due to the way soil conditions, climate, and topography differ from region to region and how they contribute to property values.

We have included several of these established solar farms in Illinois and Indiana, focusing on similar rural and suburban areas with neighboring residential homes, that we believe are comparable to those locations proposed in Illinois. Solar farms with a variety of output capacities have been studied because of the existence of residential homes within close proximity. With sales of these adjacent properties, we are able to analyze the property value trends in similar locations as the proposed solar farms.

## Study Features

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

- Solar Farm A *(North Star Solar Farm)* is located near the City of North Branch, in unincorporated Chisago County, Minnesota. The solar farm is a 100 MW solar farm that is situated on approximately 1,000 acres of land and is surrounded by agricultural land uses and some residential uses.

- Solar Farm 1 (Grand Ridge Solar Farm) is located near the City of Streator in LaSalle County, Illinois, in a primarily rural area, on two contiguous parcels totaling 160 acres. Surrounding uses consist of agricultural land, some with homesteads, and single family homes to the northwest. We found one adjoining property which qualified for a paired sales analysis.

- Solar Farm 2 (Portage Solar Farm) is located near the City of Portage, in Porter County, Indiana. This solar farm is situated in a residential area on a 56-acre parcel of land. The surrounding uses consist of agricultural land to the north and east, and residential uses such as single family homes to the west and northwest, and multifamily apartments to the south. We found two adjoining properties that qualified for a paired sales analysis.

- Solar Farm 3 (*IMPA Frankton Solar Farm*) is located in the Town of Frankton, in Madison County, Indiana. This solar farm is situated in a fairly rural area and is located on a 13-acre parcel. The surrounding uses consist of single family homes to the east, agricultural land to the south, west, and north, and some baseball fields as well. We found two adjoining properties which qualified for a paired sales analysis.

- Solar Farm 4 (Dominion Indy Solar Farm III) is located in a suburban, yet rural area outside of Indianapolis, in Marion County, Indiana, on a parcel totaling 134 acres. The surrounding uses consist of agricultural land to the east, west and south, and a single family subdivision to the north. We found eight adjoining properties which qualified for a paired sales analysis.

- Solar Farm 5 (*Valparaiso Solar Farm*) is located near the City of Valparaiso, in Porter County, Indiana. This solar farm is situated in a fairly rural area on two contiguous parcels totaling 27.9 acres. The surrounding uses consist of vacant land to the north, and single family homes to the east, south and west. We considered two adjoining properties which qualified for a paired sales analysis.

- We performed a paired sales analysis for each adjoining property that fit the criteria for analysis that were adjacent to the solar farms we studied. The sales adjacent to solar farms, or Test Areas, were compared to agricultural land sales or single family home sales not adjacent to solar farms within the same county or geographical area as the subject solar farms, or Control Areas.

- **We analyzed 15 adjoining property sales in Test Areas and 63 comparable sales in Control Areas,** collectively, for the Grand Ridge Solar Farm, the Portage Solar Farm, the IMPA Frankton Solar Farm, the Dominion Indy III Solar Farm, and the Valparaiso LLC Solar Farm, over the past five years. We conducted only a qualitative analysis for the North Star solar farm.

## Methodology

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

## Results

Illinois is an emerging Solar Farm market, so there are few existing solar farms to study here. We do note that our studies of facilities of various sizes demonstrate the same conclusions: that there is no measurable and consistent difference in property values for properties adjacent to solar farms when compared to similar properties locationally removed from their influence. This is supported by our interviews with local real estate brokers who have stated that there is no difference in price, marketing periods or demand for the homes directly adjacent to the solar farm facilities in Illinois and Indiana.

We have also reviewed published methodology for measuring impact on property values as well as published studies that specifically analyzed the impact of solar farms on nearby property values. We have also interviewed market participants, including County and Township Assessors, to give us additional insight as to how the market evaluates farm land and single family homes with views of the solar farm. These studies found little to no measurable and consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to solar farms and are generally considered a compatible use. Considering all of this information, we can conclude that since the Adjoining Property Sales (Test Area Sales) for the existing solar farms analyzed

were not adversely affected by their proximity to solar farms, that properties surrounding other solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

August 6, 2018

Mr. Bill French
Regional Director of Project Development
SunVest Solar, Inc.
25 N. River Lane
Geneva, IL 60134

SUBJECT: Property Value Impact Study
SV CSG Plato 1, LLC
Proposed Solar Energy Use
East Side of Rippburger Road, Between Rohrsen Road and Russell Road
Plato Township, Unincorporated Kane County, Illinois

Dear Mr. French:

CohnReznick is pleased to submit the accompanying adjacent property values impact study of the above referenced proposed solar energy use. Per the client's request, we have researched the proposed solar farm use to be located in Plato Township, Unincorporated Kane County, Illinois. According to the client's site plan, the proposed photovoltaic (PV) solar farm use will be located on the east side of Rippburger Road, in between Rohrsen Road and Russell Road, and will have a capacity of 2 MW AC (megawatts alternating current). The anticipated power output of the project is enough to power approximately 400 single-family homes. The power generated from the solar energy will be utilized as a Community Solar Garden with subscriptions available to anyone within the ComEd service territory.

In forming this report, we have researched and visited the existing and proposed solar farms in Illinois and Indiana, researched articles and other published studies, and interviewed real estate professionals and Township Assessors, active in the market where solar farms are located, to gain an understanding of market perceptions.

The purpose of the assignment is to determine whether the proximity of the proposed renewable energy facility use (solar farm) will result in any significant measurable and consistent impact on adjacent property values, given the existing uses and zoning of nearby property at the time of development. The intended use of our opinions and conclusions is to assist the client in addressing local concerns regarding a solar farm's potential impact on surrounding property values, in addition to addressing the required criteria for obtaining approvals for this proposed solar energy use, such as minimizing the impact on adjacent property values. We have not been asked to value any specific property, and we have not done so.

The client for the assignment is SunVest Solar Inc. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

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

Based on the analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion follows below.

## CONCLUSIONS

We analyzed 15 adjoining property sales and 63 comparable sales, collectively, for the Grand Ridge Solar Farm, the Portage Solar Farm, the IMPA Frankton Solar Farm, the Dominion Indy III Solar Farm, and the Valparaiso LLC Solar Farm, over the past five years. We note that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single family homes nor has it deterred the development of new single family homes on adjacent land.

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

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

We have also reviewed published methodology for measuring impact on property values as well as published studies that specifically analyzed the impact of solar farms on nearby property values. We have also interviewed market participants, including Township Assessors, to give us additional insight as to how the market evaluates farm land and single family homes with views of the solar farm.

These studies found little to no measurable and consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to solar farms and are generally considered a compatible use. Considering all of this information, we can conclude that since the Adjoining Property Sales (Test Area Sales) for the existing solar farms analyzed were not adversely affected by their proximity to solar farms, that properties surrounding other solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

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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DC License No. #GA2002063
Expires 2/28/2020
MD License No. #33217
Expires 4/16/2021

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# SCOPE OF WORK

## CLIENT

SunVest Solar Inc.

## INTENDED USERS

SunVest Solar Inc. Other intended users may include the client's legal and accounting site development professionals.

## INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns regarding a solar farm's potential impact on surrounding property values, in addition to addressing the required criteria for obtaining approvals for this proposed solar energy use, such as minimizing the impact on adjacent property values. 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 report is to address local concerns regarding a solar farm use having a perceived impact on surrounding property values, and provide a consulting report that can be submitted to municipal planning departments for the purposes of addressing the required criteria for obtaining approvals for proposed solar energy sites.

## EFFECTIVE DATE

August 6, 2018

## DATE OF REPORT

August 6, 2018

## 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 performed services involving the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.

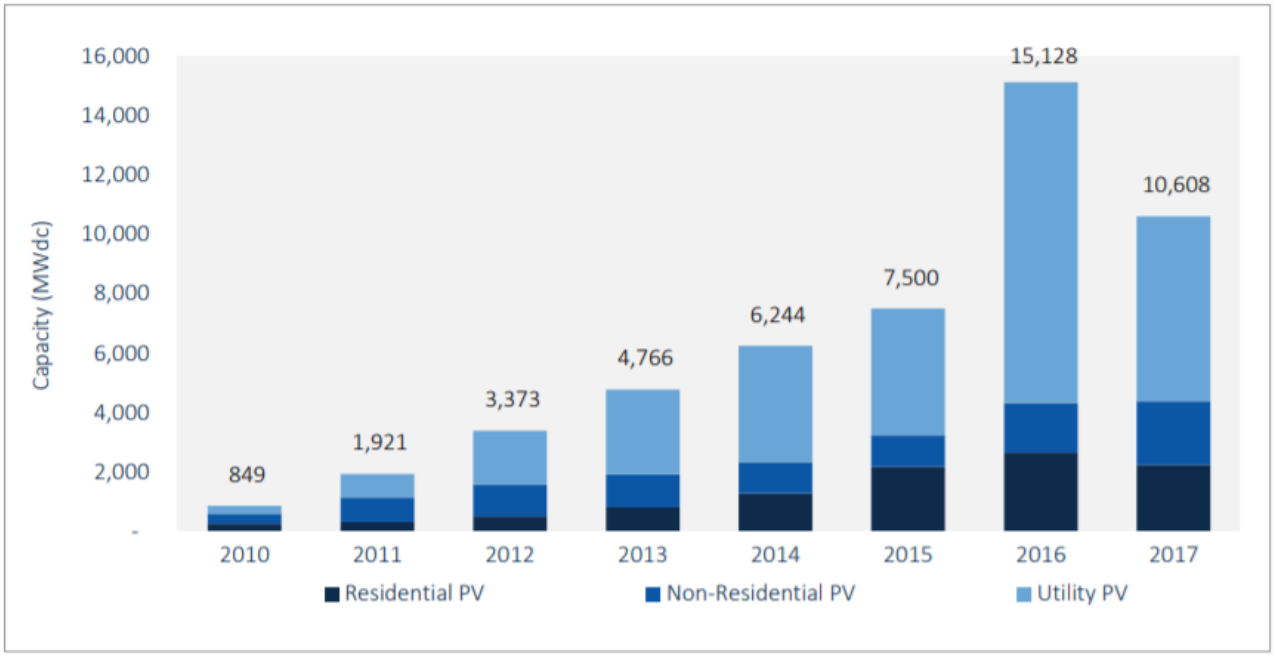
## INSPECTION

Patricia L. McGarr, MAI, CRE, FRICS has made a personal inspection of the property that is the subject of this study. Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, and Sonia K. Singh have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

## OVERVIEW OF SOLAR DEVELOPMENT

Photovoltaic (PV) cell installations, commonly known as solar cells, 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. A majority of these solar farm installations come from larger-scale solar farm developments for utility purposes. The charts below portray the increases of the solar installations in the US as a whole, on an annual basis, historically, courtesy of Solar Energy Industries Association (SEIA) and GTM Research.

***U.S. Annual PV Installations, 2010 - 2017***



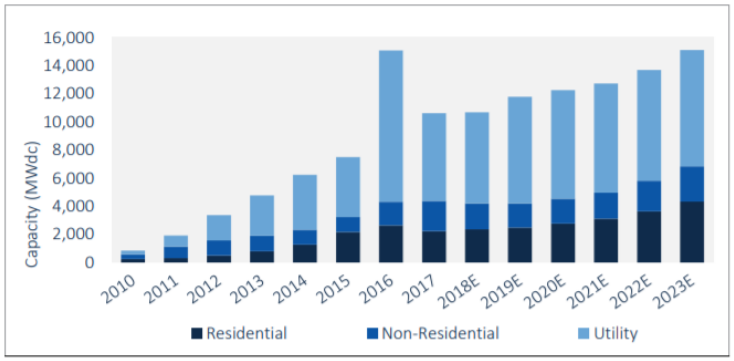

The year 2017 was a transitional year for the solar market. Residential and utility PV both saw installations fall on an annual basis for the first time since 2010, marking a "reset" year for both segments. Meanwhile, the non-residential PV segment was the only market to experience growth in 2017. For residential PV, the downturn in 2017 stems from segment-wide customer acquisition challenges that are constraining growth across most major state markets. Amidst other variables such as loss of state incentives, and competitive landscape trends, there are concerns about the relationship between increasing customer penetration and low installation growth as the pool of attractive early-adopter customers grows increasingly thin in certain markets. While the relationship between market penetration and growth does not fully explain the market downturn, industry experts believe it is increasingly becoming a factor in constraining growth amongst major state markets.

Meanwhile, the year-over-year downturn for utility PV in 2017 was largely expected, due to the massive influx of projects trying to leverage the 30% federal Investment Tax Credit (ITC) in 2016. However, uncertainty surrounding the Section 201 tariffs caused many projects to be shelved in 2017, while other cancellations and interconnection delays resulted in many projects spilling over into 2018.

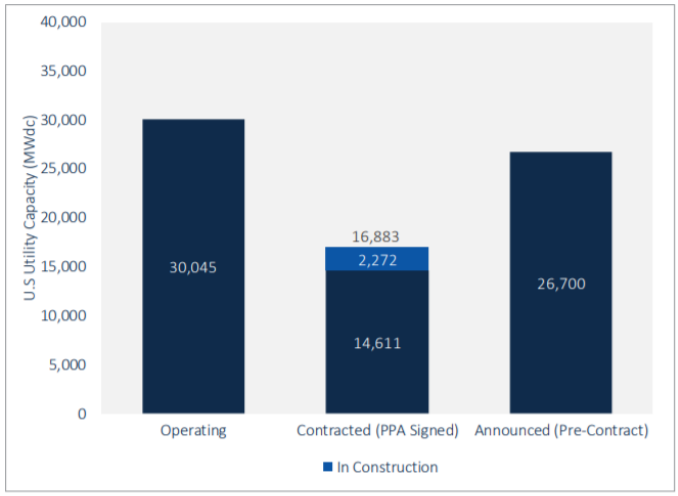
Both closing regulatory windows, and the realization of a robust community-solar pipeline, drove substantial growth in non-residential solar in 2017. This is the second consecutive year for such growth after the space essentially remained flat from 2012-2015.

The pipeline for Utility PV, as of year-end 2017 includes capacity of 43,583 combined from contracted and under construction as well as announced but pre-contract sources, as seen below. This new capacity represents a 45% increase over current operational capacity.

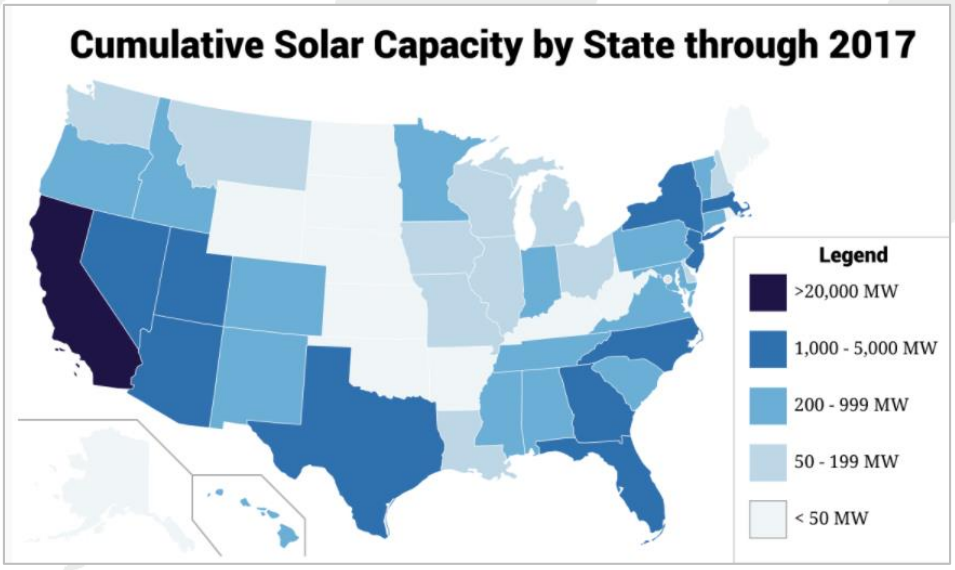
***U.S. Utility PV Pipeline (Year End 2017)***



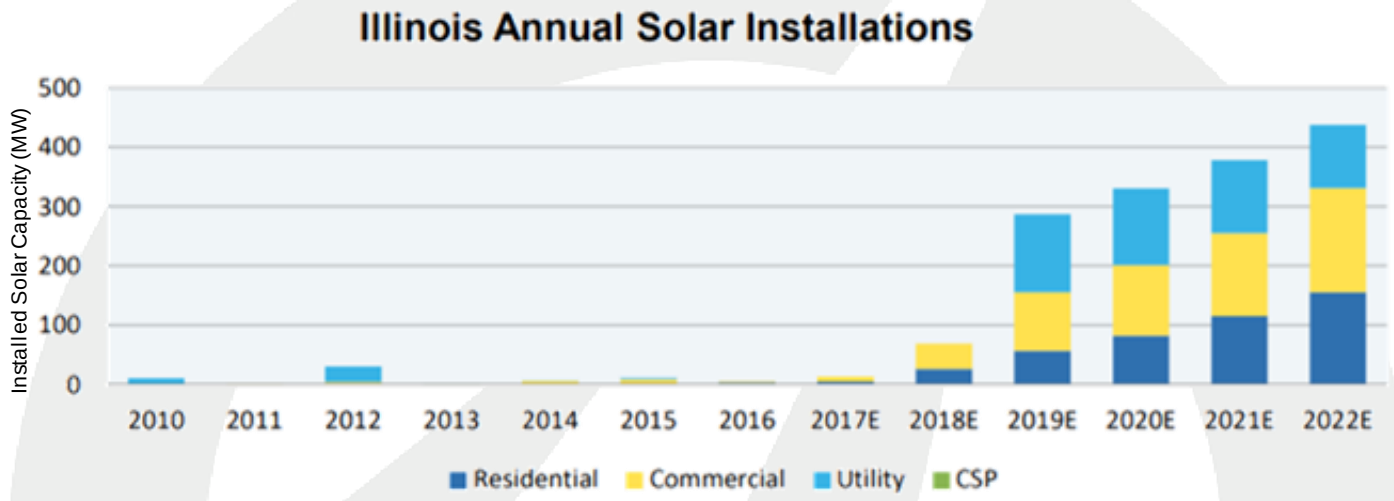

***U.S. PV Installation Forecast, 2010 – 2023E***



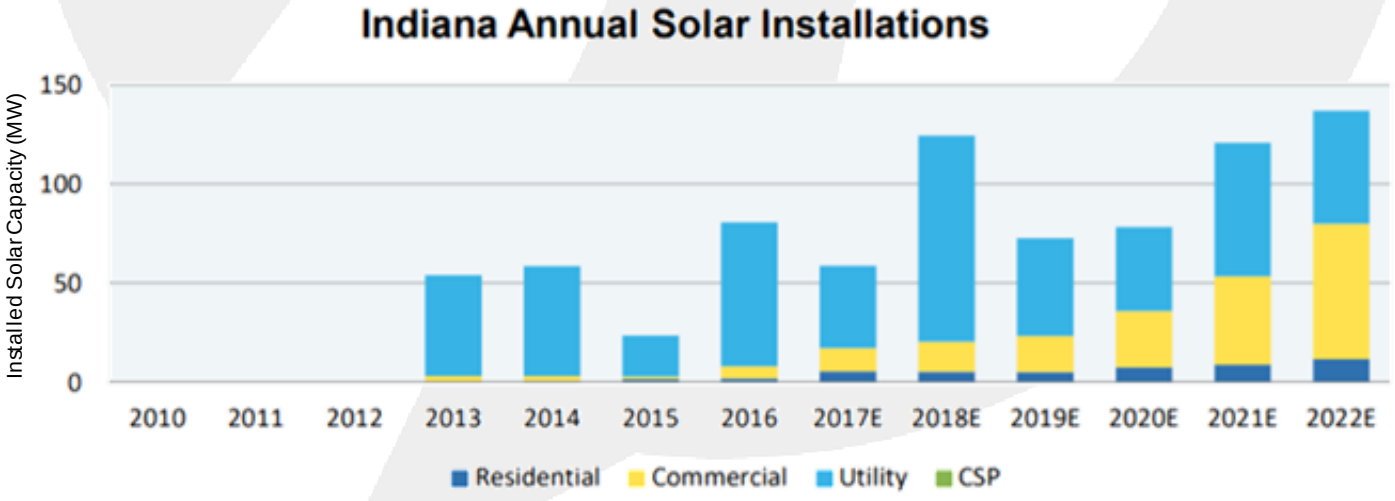

Nearly 250,000 Americans work in the solar industry. The cost to install solar panels has dropped nationally by 70% since 2010, which has been one cause that led to the increase in installations. The map below portrays solar capacity by state.



Illinois has recently picked up investment in solar installations. According to the SEIA, there was $230.62 million invested in solar as of year-end 2017 and $27.52 million invested in 2017 alone, reflecting nearly a 50% increase in annual investment in comparison to 2016. Illinois was ranked 41st in the nation by the SEIA in 2017. Although, Illinois is near the bottom of states with solar production, it ranked 20th in solar jobs in 2017.



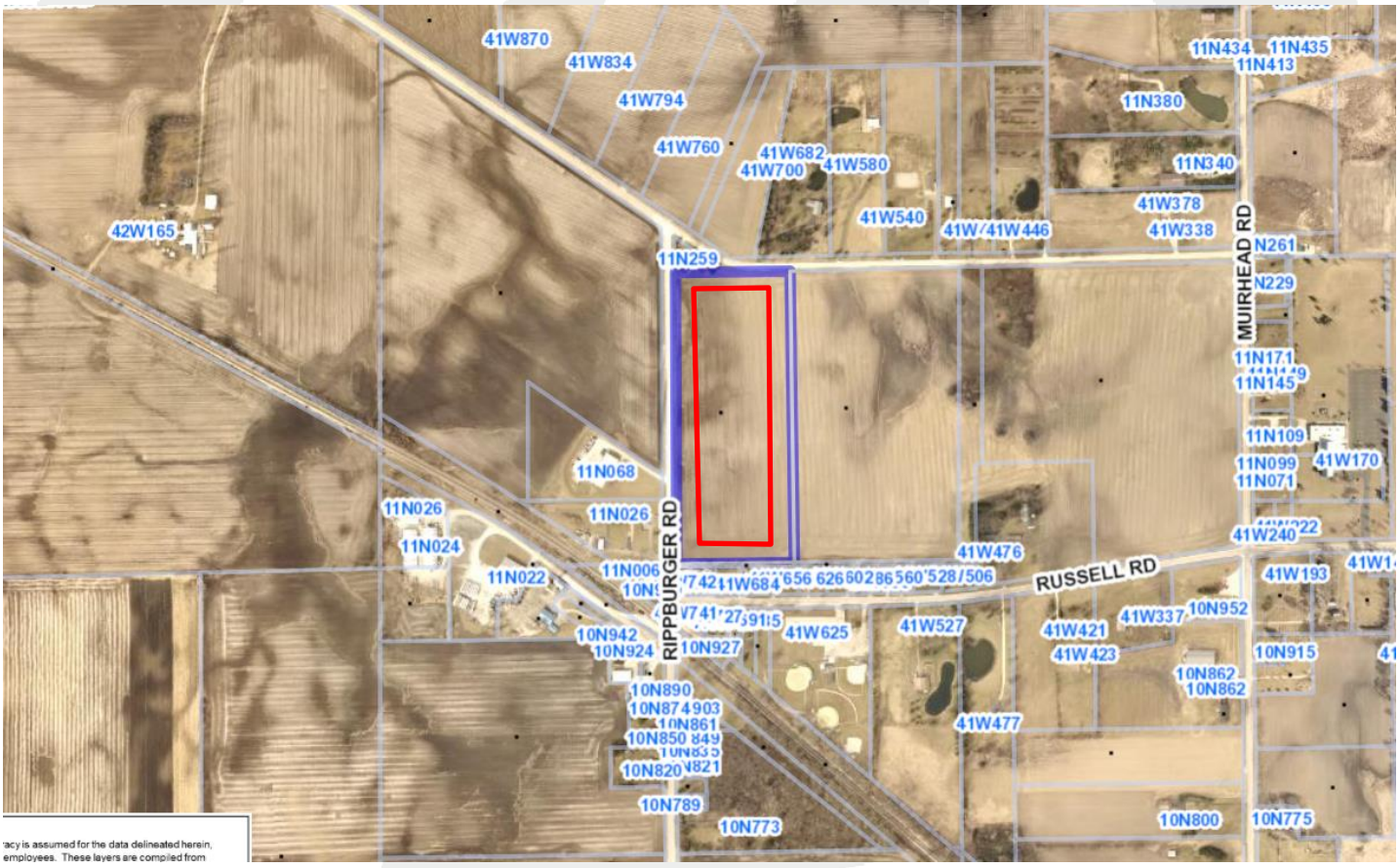

The state of Indiana has clearly seen a significant uptick in solar investments. According to the Solar Energy Industries Association (SEIA), $438.09 million invested in solar as of year-end 2017 and $79.75 million invested in 2017 alone. The increase in solar investments is due to the falling costs of installations. According to the SEIA, solar prices have declined by 52% over the past five years in the state. Currently, solar energy powers 32,000 Indiana homes with 275.6 MW of solar installed. Indiana ranks in the middle of the pack comparatively to other states, at 27th.



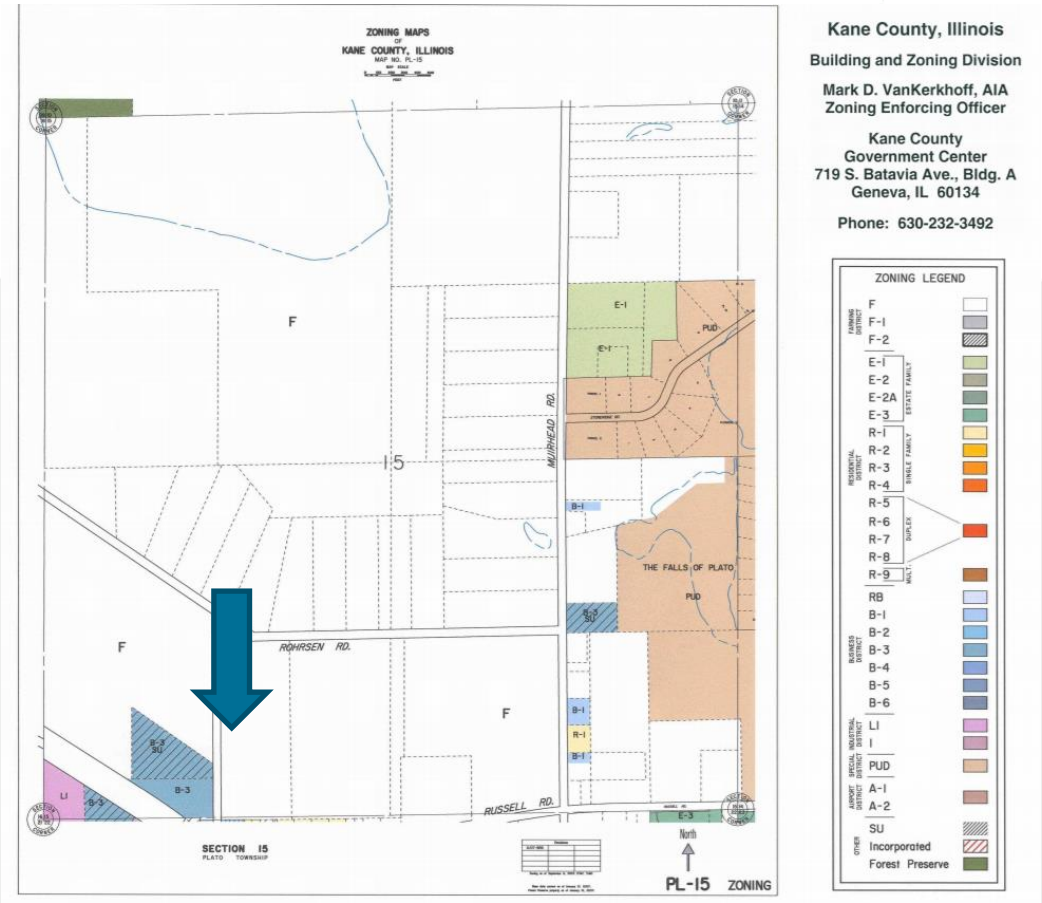
## IDENTIFICATION AND DESCRIPTION OF THE PROPOSED SUBJECT USE

The proposed solar farm use is to be located at the east side of Rippburger Road, in between Rohrsen Road and Russell Road, in Plato Township in unincorporated Kane County, Illinois; this area is within the unincorporated community of Plato Center and south of the Village of Pingree Grove. The proposed photovoltaic (PV) solar farm will have a capacity of 2 MW AC (megawatts alternating current), which is enough to power approximately 400 single-family homes. The power generated from the solar energy will be utilized as a Community Solar Garden with subscriptions available to anyone within the ComEd service territory.

The proposed subject site consists of one agricultural parcel consisting of approximately 17.81 acres, according to the Kane County Assessor, identified by the PIN number 05-15-300-024. The subject parcel is highlighted in purple below and the approximate location of the solar panels is outlined in red. Surrounding uses are mostly agricultural land parcels to the north, east, and west, with some single-family residences directly south of the subject proposed solar farm use.




** Prior exhibit for the proposed solar farm within Kane County was based on a formal survey provided by the client, SunVest Solar Inc, dated June 15, 2018. Approximate area of subject parcel (in purple) and area of solar panels (in red) identified by CohnReznick.*



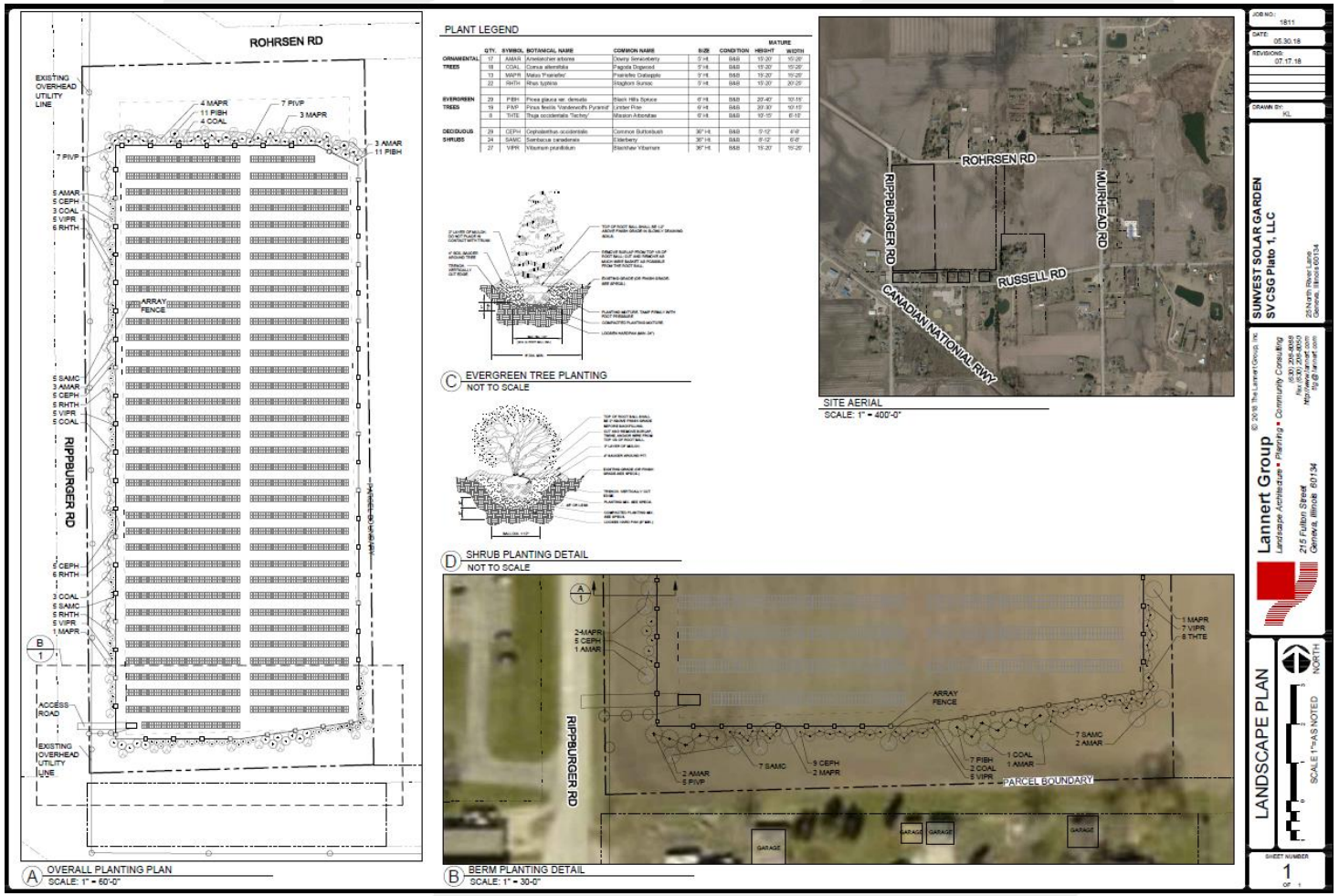

The proposed solar farm will be located on a F (Farming District) zoned parcel. However, it is important to note that the developer will only utilize approximately 11.7 acres of the parcel. The site has an estimated proposed 2MW-AC capacity and 2.8917 MW-DC capacity.

Construction on the proposed solar farm will take approximately eight to twelve weeks, depending on weather conditions. After construction of the facility is completed, the facility will be visited once or twice a month for inspection, with general maintenance to occur two to three times a year. The site does not require any municipal water, sewer, but will utilize the interconnection to the electric grid.

The solar array will be enclosed by a 7-foot tall chain link fence with a gated entrance onto an on-site access road off of Rippburger Road. Additionally, the proposed solar use will be screened by approximately 70 ornamental trees, 56 evergreen trees, and 80 deciduous shrubs, located directly north, west, and south of the subject proposed solar use, according to the clients Revised Landscape Plan dated July 17, 2018.

Please see the proposed landscape plan on the following page.

# PROPOSED SV CSG PLATO 1, LLC SOLAR ENERGY USE - LANDSCAPE PLAN




** Prior exhibit for the proposed solar farm within Kane County was provided by the client, SunVest Solar Inc, dated July 17, 2018.*

## TRAFFIC PATTERNS AND CONNECTIVITY

The proposed solar farm site is located directly northwest of the unincorporated Plato Center community, and approximately three miles south of the Village of Pingree Grove. Major arterials are IL State Route 47, which runs in a north-south direction through the Village of Elburn, connecting the area to the Chicago suburbs, and Illinois Route 20, which runs in a northwest to southeast direction, running from the Iowa State line in East Dubuque to the Indiana State line in south Chicago just south of the Chicago Skyway. The nearest major interstates to the subject are Interstate 90, which is approximately six miles north of the subject, and Interstate 88, which is approximately 13 miles south of the subject.

## DEMOGRAPHIC FACTORS

Demographic data is presented next, as compiled by ESRI, which indicates a growing community in the subject's Township and County. Plato Township experienced a tremendous growth in population since the 2010 census in comparison to Kane County and Illinois as a whole, which only grew by 5.54 percent and 1.09 percent, respectively. Average household income for the Township is much higher than the county and the state. Population growth for the subject's township is expected to continue to grow at a rapid pace over the next five years

| DEMOGRAPHIC PROFILE | | | |
|---|---|---|---|
| | **Plato Township** | **Kane County** | **Illinois** |
| **Population** | | | |
| **2023 Projection** | 10,252 | 564,891 | 13,034,049 |
| **2018 Estimate** | 8,919 | 543,795 | 12,970,153 |
| **2010 Census** | 6,166 | 515,269 | 12,830,632 |
| **Growth 2018 - 2023** | 14.95% | 3.88% | 0.49% |
| **Growth 2010 - 2018** | 44.65% | 5.54% | 1.09% |
| **Households** | | | |
| **2023 Projection** | 3,366 | 186,085 | 4,941,714 |
| **2018 Estimate** | 2,931 | 179,325 | 4,911,381 |
| **2010 Census** | 2,027 | 170,479 | 4,836,972 |
| **Growth 2018 - 2023** | 14.84% | 3.77% | 0.62% |
| **Growth 2010 - 2018** | 44.60% | 5.19% | 1.54% |
| **Owner Occupied** | 95.0% | 72.9% | 65.1% |
| **Renter Occupied** | 5.0% | 27.1% | 34.9% |
| | | | |
| **2018 Avg Household Income** | $154,579 | $100,931 | $87,010 |
| **2018 Med Household Income** | $120,572 | $77,441 | $61,255 |

## ILLINOIS AGRICULTURE MARKET

Agriculture is a major component of Illinois' economy. From the latest 2012 Census of Agricultural, Illinois agriculture ranks second nationwide in soybean production, second in corn, and fourth in hogs and pigs, and ranks within the top fifteen states for winter wheat, oats, and grain sorghum. Approximately 26.7 million acres are operated as farmland in Illinois, which is about 74 percent of the state's land area.

Diversity in soil types allows farmers to grow many well-known crops and lesser known specialty crops including alfalfa, amaranth, apples, bell peppers, blueberries, broccoli, buckwheat, Christmas trees, clover, cucumbers, ginseng, grain sorghum, grass seed, horseradish, pumpkins, sod, tomatoes and numerous others.

The total number of farm operators in 2017 was approximately 71,000. This is down 1.6 percent from the prior year of 72,200 operators. According to the Illinois Department of Agriculture (IDOA), the average farm in the state in 2017 currently contains 375 acres, an increase of 1.4 percent from the prior year's average of 370 acres.

Through 2016, planted acres of soybeans continued to increase, although planted acres of corn and wheat have been decreasing over the past decade. According to the National Agricultural Statistics Service (NASS) 2016 Annual Report, Illinois ranked second among all states in corn and soybean production. Production of corn for grain during 2017 totaled 2.20 billion bushels, down 2.65 percent from what was produced in 2016. The total area harvested was 10.95 million acres, averaging 201 bushels per acre for the 2017 corn yield. Soybean production in 2017 was 611.9 million bushels, up 3.2 percent from 2016. The soybean yield in 2016 was 58 bushels per acre, which is down slightly from last year's yield by 1 bushel. We note that the production demonstrated by the Illinois farms has historically exceeded national averages. Although, according to the USDA, crop production in Illinois from 2015 to 2016 saw an uptick; however, is experiencing a decline as of the past year, as noted in the following exhibits.

ILLINOIS CROP PRODUCTION: Corn for Grain

| Year | 2015 | Change: 2015-2016 | 2016 | Change: 2016-2017 | 2017 |
|---|---|---|---|---|---|
| Harvested Acres | 11,500,000 | -0.4% | 11,450,000 | -4.4% | 10,950,000 |
| Yield (Bu/Acres) | 175 | 12.6% | 197 | 2.0% | 201 |
| Production (Bu) | 2,012,500,000 | 12.1% | 2,255,650,000 | -2.4% | 2,200,950,000 |
| Price per Unit | $3.69 Bu/Acre | -6.5% | $3.45 Bu/Acre | -2.9% | $3.35 Bu/Acre |
| Value of Production | $ 7,426,126,000 | 4.8% | $ 7,781,993,000 | -5.3% | $ 7,373,183,000 |

ILLINOIS CROP PRODUCTION: Soybeans

| Year | 2015 | Change: 2015-2016 | 2016 | Change: 2016-2017 | 2017 |
|---|---|---|---|---|---|
| Harvested Acres | 9,720,000 | 3.4% | 10,050,000 | 5.0% | 10,550,000 |
| Yield (Bu/Acres) | 56 | 5.4% | 59 | -1.7% | 58 |
| Production (Bu) | 544,320,000 | 8.9% | 592,950,000 | 3.2% | 611,900,000 |
| Price per Unit | $9.19 Bu/Acre | 7.2% | $9.85 Bu/Acre | -2.5% | $9.60 Bu/Acre |
| Value of Production | $ 5,002,301,000 | 16.8% | $ 5,840,558,000 | 0.6% | $ 5,874,240,000 |

In 2016, Illinois retailed more than 5.35 million hogs and pigs, generating over 1.214 billion dollars in revenue. Illinois ranked 4th nationally in 2012 for hog and pig production, and has historically remained within the top 5.

In 2012, Illinois also was ranked 12th in the nation for nursery, greenhouse, floriculture and sod; 13th in horses, ponies, mules, burros, and donkeys; 14th in tobacco; 18th in cattle and calves; and 19th in Christmas trees and short rotation woody crops.

Agriculture is also an important industry for Kane County, where the proposed solar farm will be constructed. According to the 2012 Census of Agriculture, the top two crops produced are corn for grain and soybeans. Relevant statistics are presented in the table below. A little more than half of county is utilized for farming purposes and a majority of farmland is used as cropland. The Census of Agriculture is compiled every five years and will next be released in February 2019.

| County | Kane | |
|---|---|---|
| Number of Farms | 590 | |
| Average Size of Farms (Acres) | 286 | |
| Land In Farms (Acres) | 168,541 | |
| Total County Size (Acres) | 335,360 | |
| Percent Farmed | 50.26% | |
| | | |
| Crop Sales | $165,018,000 | 84% |
| Livestock Sales | $31,137,000 | 16% |
| Market Value of Products Sold | $196,155,000 | |

# SOIL PRODUCTIVITY

## BULLETIN 810 - AVERAGE CROP, PASTURE, AND FORESTRY PRODUCTIVITY RATINGS FOR ILLINOIS SOILS

According to Bulletin 810, prepared by the Office of Research at the College of Agricultural, Consumer, and Environmental Sciences at the University Of Illinois, "Crop yield trends are important for economic decision makers, as well as for farm owners and operators, because yield performance may influence decisions about levels of agricultural inputs and adoption of new technologies. Furthermore, information about past, present, and future crop yields may be used as a basis for land valuation, crop insurance, and other related farm business."[1] Our conversations with market participants and local farmers have also indicated that crop yields directly influence unit prices of farmland in Illinois since higher soil productivity allows farmers to produce more crops.

Bulletin 810 defines soil productivity as "the capacity of soil to grow crops or plants under specified environmental conditions and is influenced by soil properties, climatic conditions, and management inputs." Crop yields have been the basis for establishing a soil productivity index, and is used by County Assessors, farmers, and market participants in Illinois. As noted, these 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.

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 average level."[1] The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

Information regarding soil productivity that is in use today was taken from the 1970 Circular 1016 *Productivity of Illinois Soils* (Odell and Oschwald, 1970) and has been updated periodically since its initial publication. However, as technology and farming practices have improved over the years, these two factors caused upward trends in crop yield. Past publications have presented soil productivity indices under the assumption of basic level of management; though, this is no longer referenced by Illinois farmers since they have begun to adopt more profitable management styles with improved technology over the years. Examples of new technology include the development and increased use of pesticides, fertilizers, improved crop varieties, reduced row width, and more efficient machinery. To capture the soil productivity for farmland considering improvements, *Bulletin 810* utilized mean 10-year crop yields as of 2000 for Illinois soils under an average level of management, which estimates that half of Illinois farmers obtain a lower crop yield and half obtain a higher crop yield. The Bulletin also states

[1] *Olson, K. R., Lang, J.M., Garcia-Paredes, J.D., Majchrzak, R.N., Hadley, C.I., Woolery, M.E., and Rejesus, R.M. Bulletin 810: Average Crop, Pasture, and Forestry Productivity Ratings for Illinois Soils. Office of Research, College of Agricultural, Consumer and Environmental Sciences, University of Illinois, Aug. 2008.*

characteristics that would be necessary to be categorized as average management level, such as no irrigation and timely weed and insect control.

While the actual crop yields have improved since the time of publication in August 2000, the disparities between lands with differing soil productivity indices have changed little. Therefore, using soil productivity indices is still an effective method to gauge the value of the land and *Bulletin 810* is still used by County Assessors and farmers today.

Soil PIs do not have units since they represent a relationship between average management PIs and yields of each of the major crops. They are not an accurate representation of the absolute measure of productivity capacity. For example, a soil PI of 120 is not the same as 120 bushels per acre of corn. Rather, soil that has an average PI of 120 "should produce approximately 147 bushels of corn, 47 bushels of soybeans, 56 bushels of wheat, 73 bushels of oats, 104 bushels of grain sorghum, 4.4 tons of grass-legume hay per acre, and 5.3 tons of alfalfa hay per acre under an average level of management."[1] Under the average level of management, the baseline Muscatune silt loam soil type has an average PI of 130, which sets the top of the range for the soil productivity index for average management. **For soils in Illinois, average soil PI ranges from 43 to 130.** The exhibit below illustrates this concept at varying crop yields at average level of management.

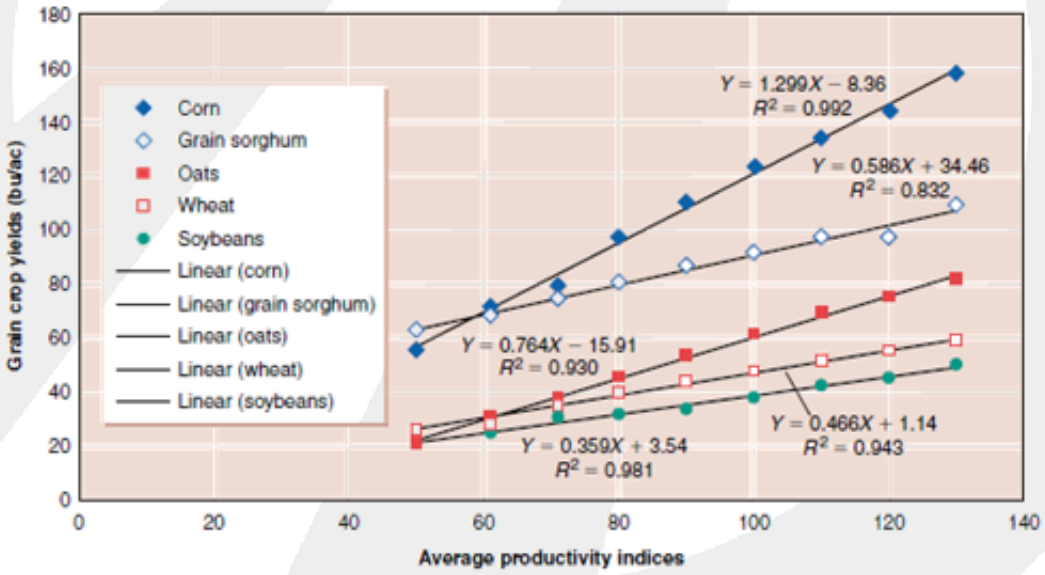



**Figure 4A. Relationship between ten-year average crop yields and productivity indices under an average level of management.**

## BULLETIN 811 - OPTIMUM CROP PRODUCTIVITY RATINGS FOR ILLINOIS SOILS

As a supplement to *Bulletin 810*, the Office of Research at the College of Agricultural, Consumer, and Environmental Sciences at the University of Illinois prepared *Bulletin 811*, which illustrates differences in crop yields at an optimum level of management. Optimum level of management is defined as "the crop yields that were achieved by the top 16% of farmers in Illinois in the 1990s."[2] These yields were achievable with inputs required for maximum profit with 1990's technology. Under the optimum level of management, the baseline Muscatune silt loam soil type has an optimum PI of 147, which sets the top of the range for the soil productivity index for optimum management. **For soils in Illinois, optimum soil PI ranges from 47 to 147.** Soil productivity ratings under optimum management for Illinois farmland on this scale are as follows.

| Soil Rating | PI Range | Soil Class |
|---|---|---|
| Excellent | 133-147 | Class A |
| Good | 117-132 | Class B |
| Average | 100-116 | Class C |
| Fair | Less than 100 | |

We have relied on Surety Maps to determine the optimum PI for the comparabe sales used in our analysis. The Surety Map is based on data supplied by the U.S. Department of Agriculture (USDA) and Natural Resources Conservation Service (NRCS). This data is the same data analyzed above in *Bulletin 811,* reflecting "optimum level of management".

The Surety Soils Map displayed on page 27 reflects the subject site as having a Crop Productivity Index for Optimum Management of 129.6 which indicates a good rating.

[2] *Olson, K. R., Lang, J.M. Bulletin 811: Optimum Crop Productivity Ratings for Illinois Soils. Office of Research, College of Agricultural, Consumer and Environmental Sciences, University of Illinois, Aug. 2008.*

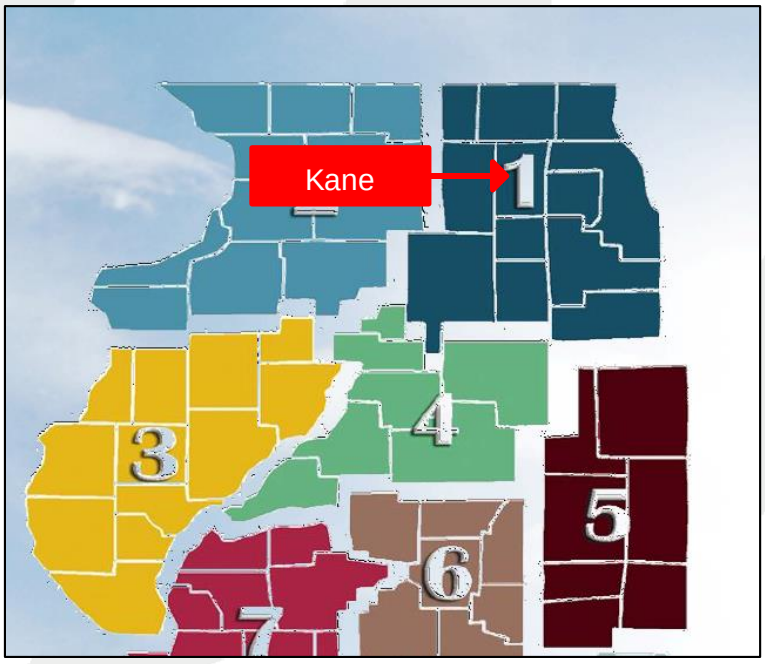
## AREA TRENDS

The 2017 Illinois Farmland Values and Lease Trends Report prepared by the Illinois Society of Professional Farm Managers and Rural Appraisers summarizes trends for various regions in Illinois. The subject is located in Region 1 as designated by the report (see map below), located in the northeastern portion of the state. According to the report, the median reported sale prices for Excellent farmland reflect a decrease over the past three years. Farmers were the main land buyers of excellent soil land. Good farmland in Region 1 also reflected a decline the same period as well. Buyers were mostly farmers but investors were picking up opportunities in a wide price range. The trends can be seen in the chart below (when a range is reported, the median value is used).

**Median Values of Reported Sales by Year and Class: Region 1**

| Year | Excellent | | Good | | Average | |
|---|---|---|---|---|---|---|
| 2010 | $8,600 | - | $5,750 | - | $5,000 | - |
| 2011 | $9,714 | *13%* | $8,650 | *50%* | $6,190 | *24%* |
| 2012 | $10,429 | *7%* | $9,475 | *10%* | $7,643 | *23%* |
| 2013 | $12,995 | *25%* | $9,050 | *-4%* | $9,250 | *21%* |
| 2014 | $12,765 | *-2%* | $9,003 | *-1%* | $8,150 | *-12%* |
| 2015 | $11,550 | *-10%* | $9,082 | *1%* | $7,076 | *-13%* |
| 2016 | $10,700 | *-7%* | $9,200 | *1%* | $5,800 | *-18%* |
| 2017 | $10,500 | *-2%* | $8,000 | *-13%* | $7,000 | *21%* |

** Limited numbers of sales in some years and special featuers may affect reported sale prices.*



Between soil classes, average unit prices changes are from -2% to 59% based on soil productivity, which clearly reflects the importance the market places on soil quality.

**Difference Between Median Unit Price Between Soil Classes By Year: Region 1**

| Year | Excellent to Good | Good to Average |
|---|---|---|
| 2010 | 50% | 15% |
| 2011 | 12% | 40% |
| 2012 | 10% | 24% |
| 2013 | 44% | -2% |
| 2014 | 42% | 10% |
| 2015 | 27% | 28% |
| 2016 | 16% | 59% |
| 2017 | 31% | 14% |
| Average 2010-2017 | 29% | 24% |

The report states that crop input costs have increased dramatically over the past several years. With seed corn costs as high as $130 per acre, farmers are willing to pay a premium for better soils when compared to lesser quality farm lands that have basically the same per acre cost of production.

We also conducted a review of 102 farmland sales retrieved from the Land Sales Bulletin for Kane County. These sales occurred beginning January 2015 through the current date of value and are all 20 acres or greater. Partial interest transfers and sales between related parties were excluded since these do not reflect market transactions, or prices that a willing buyer and willing seller would agree upon. In our review, we have consistently seen that one of the largest contributors to unit sale prices is soil quality, and this was reflected in our analysis of average unit sale prices for each class of soil for the county. It is important to note that there were no market transactions for land with fair soil quality.

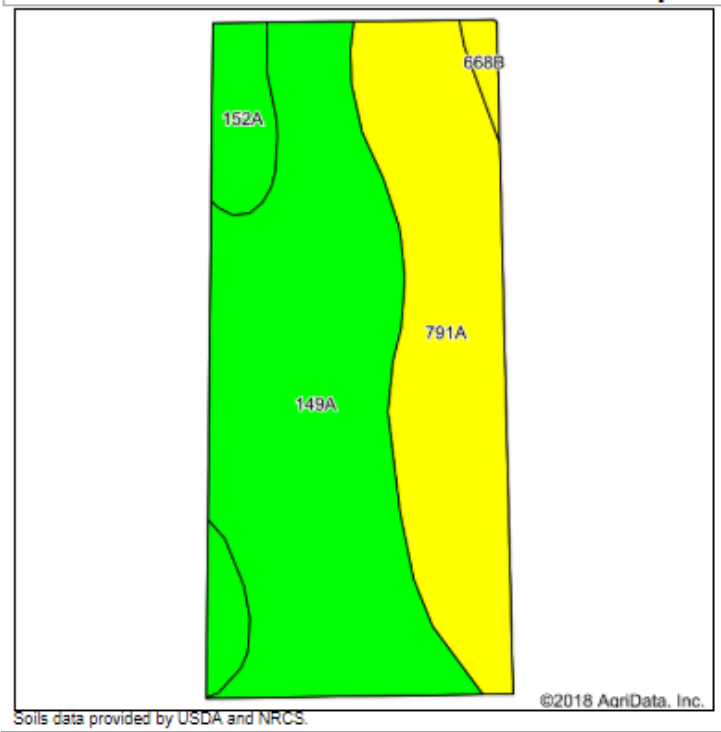
**Median Values of Reported Sales by Class: Kane County (2015 - Present)**

| Soil Quality Rating | Excellent | Good | Average | Fair |
|---|---|---|---|---|
| Price Per Acre | $10,791 | $10,070 | $8,553 | - |
| Difference between Class | 7.2% | 17.7% | - | - |

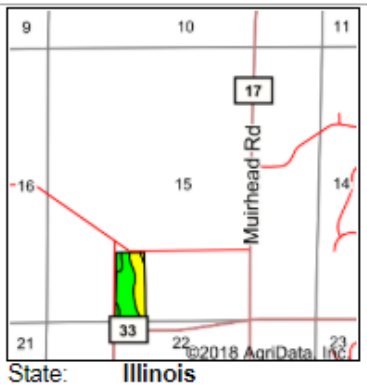
Further analysis also indicated that unit sale prices are generally not influenced by size within the 30- to 100-acre range. Above this range a slight discount may be observed, as the pool of buyers decreases since fewer buyers have the ability to secure large capital outlays to fund acquisitions. Overall, Good quality soil tracts' land values are anticipated to continue to remain stable into the remainder of 2018.

The proposed SV CSG Plato 1, LLC solar site's soil map is presented on the following page, which reflects the site as having Good quality soils (Crop Productivity Index for Optimum Management, weighted average of 129.6).

## Soils Map




Soils data provided by USDA and NRCS.




Soils Version
Latest

Map Options
View PDF
Email PDF
Save PDF
Save As JPEG
Print
Close
Edit Field(s)

State: Illinois
County: Kane
Location: 15-41N-7E
Township: Plato
Acres: 17.19
Date: 8/1/2018

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING © Agridata, Inc. 2018 www.AgriDataInc.com

Area Symbol: IL089, Soil Area Version: 11

| Code | Soil Description | Acres | Percent of field | Il. State Productivity Index Legend | Subsoil rooting *a* | Corn Bu/A | Soybeans Bu/A | Wheat Bu/A | Oats Bu/A *b* | Sorghum *c* Bu/A | Alfalfa *d* hay, T/A | Grass-legume *e* hay, T/A | Crop productivity index for optimum management |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 149A | Brenton silt loam, 0 to 2 percent slopes | 9.48 | 55.1% | | FAV | 195 | 60 | 74 | 105 | 0 | 0.00 | 5.64 | 141 |
| 791A | Rush silt loam, 0 to 2 percent slopes | 6.07 | 35.3% | | FAV | 176 | 48 | 58 | 74 | 0 | 3.88 | 0.00 | 109 |
| 152A | Drummer silty clay loam, 0 to 2 percent slopes | 1.42 | 8.3% | | FAV | 195 | 63 | 73 | 100 | 0 | 0.00 | 5.64 | 144 |
| **668B | Somonauk silt loam, 2 to 5 percent slopes | 0.22 | 1.3% | | FAV | **161 | **49 | **62 | **83 | 0 | 0.00 | **5.09 | **116 |
| | | | | **Weighted Average** | | **187.9** | **55.9** | **68.1** | **93.4** | *- | **1.37** | **3.64** | **129.6** |

*Area of the subject parcel approximated by CohnReznick in the Surety Map.*

# MARKET ANALYSIS OF THE IMPACT ON VALUE FROM SOLAR FARMS

## METHODOLOGY

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

> *"This type of analysis may compare the subject property or similarly impacted properties called* ***Test Areas*** *(at Points B, C, D, E, or F) with unimpaired properties called* ***Control Areas*** *(Point A). A comparison may also be made between the unimpaired value of the subject property before and after the discovery of a detrimental condition. If a legitimate detrimental condition exists, there will likely be a* ***measurable and consistent difference*** *between the two sets of market data; if not, there will likely be no significant difference between the two sets of data. This process involves the study of a group of sales with a detrimental condition, which are then compared to a group of otherwise similar sales without the detrimental condition."*[3]

As an approved method, this technique can be utilized to extract the effect of a single characteristic on value. By definition, paired data analysis is "a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties is analyzed to isolate a single characteristic's effect on value or rent."[4] The text further describes that this method is theoretically sound when an abundance of market data is available for analysis. It may be impractical for those property types that do not frequently sell, such as commercial properties. *The Appraisal of Real Estate* states that the lack of data can reduce the strength of the analysis, and that "an adjustment derived from a single pair of sales is not necessarily indicative" of the value of the single difference.

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

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

[3] *Bell, Randall, PhD, MAI. Real Estate Damages. Third ed. Chicago, IL: Appraisal Institute, 2016.*
[4] *The Appraisal of Real Estate 14th Edition. Chicago, IL: Appraisal Institute, 2013.*

We utilized a Trend Analysis to adjust the Control Sales for market conditions (the time between sales), as this is a variable that affects all properties similarly and can be adjusted for. Given the reduced amount of sale data and sales with highly similar characteristics to the Test Area sales, we concluded that adjusting only for market conditions is reasonable as this is explainable by a linear regression analysis, a form of Trend Analysis. This involved plotting our Control Sales unit sale prices against their sale dates and plotting a "Line of Best Fit" to explain market condition trends. We extracted a monthly appreciation rate for each set of Control Sales and applied that to each respective grouping to normalize the sales to a common valuation date.

## PUBLISHED STUDIES

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

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

Solar farms offer a wide array of economic and environmental benefits to surrounding properties. Unlike other energy sources, solar energy does not produce emissions that may cause negative health effects or environmental damage. Solar farms produce a lower electromagnetic field exposure than most household appliances, such as TV and refrigerators, and studies have confirmed there are no health issues related to solar farms.[5] The Solar Foundation measured that the solar industry employed 22 percent more workers in the period from 2013 to 2015. Solar farm construction in rural areas has also dramatically increased the tax value of the land on which they are built, which has provided a financial boost to some counties. According to Duke University's Center on Globalization, Governance, and Competitiveness ("DUCGCC"), a study of solar projects in North Carolina indicated despite the 80% tax abatement, the taxable value of a parcel with a solar farm is significantly larger than the taxable value of that same land under agricultural zoning.

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

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

A solar farm can greatly increase the value of land, offering 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.[6]

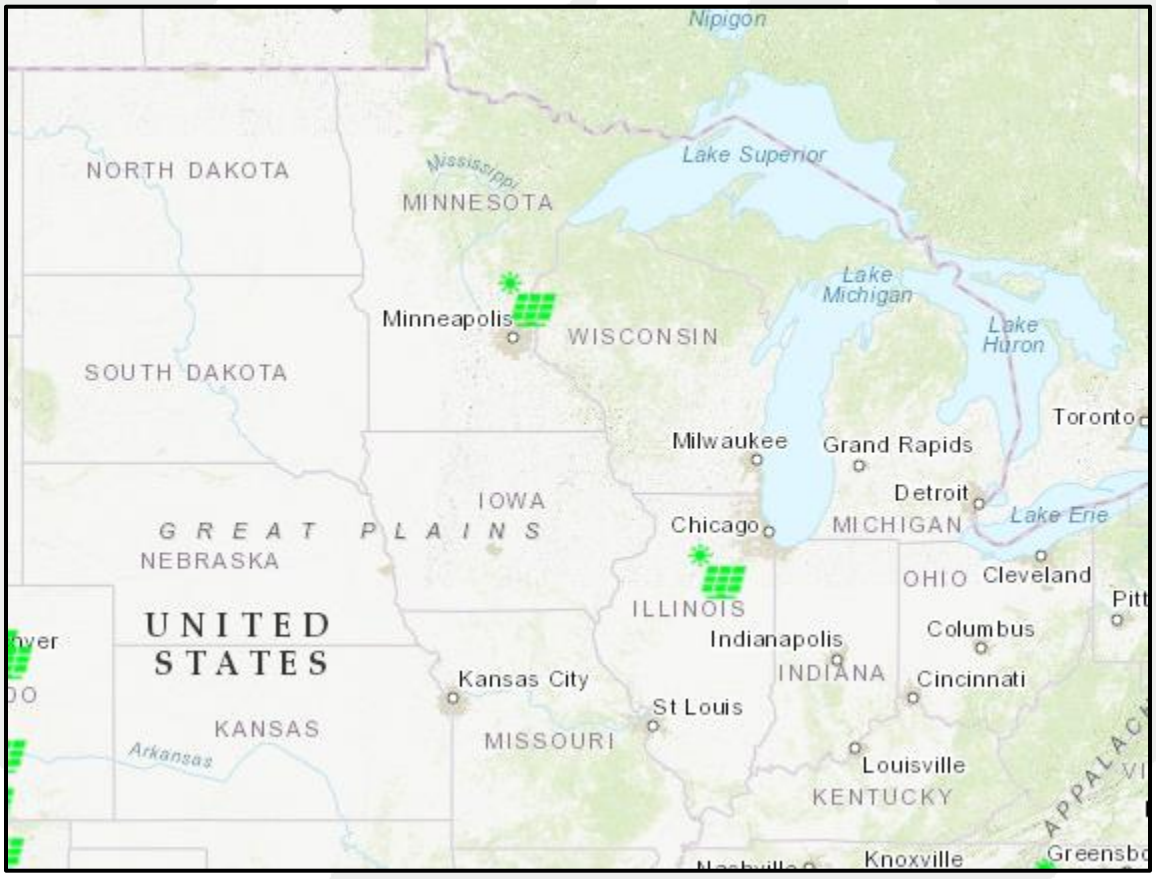
Studies have also noted that the installation of utility-scale solar on a property has no negative impact on adjoining property's value. According to a report titled "Mapleton Solar Impact Study" from Kirkland Appraisals, LLC, conducted in Murfreesboro, North Carolina in September 2017, the study found that the proposed solar farm had no impact to adjacent vacant residential, agricultural land, or residential homes. The adjoining land for the paired data sales analysis in the report was primarily low density residential and agricultural uses, although there was one case where the solar farm adjoined to two dense subdivisions of homes.

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

## ADJACENT PROPERTY VALUES IMPACT STUDY

We have studied established solar farms in the Midwest specifically, because of the way that regional soil conditions, climate, and topography contribute to property values and their potential for impact on property values. Large installation of solar panels is limited in the Midwestern United States.

Through December 2016, there have been only two major installations in the Midwest: North Star Solar in Chisago County, Minnesota and Grand Ridge Solar in LaSalle County, Illinois. A map illustrating existing solar farms greater than 15 MW is presented below, courtesy of open source data retrieved from the Energy Information Administration (EIA).




In our analysis of existing solar farms, we have included both of these on the following pages. We have chosen to study the North Star solar farm in Minnesota because of its large size, which is less common, and because it is also situated in the Midwest. We also analyzed one other solar farm in Illinois and four in Indiana.

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

Ownership and sales history for each adjoining property to an existing solar farm through the effective date of this report is maintained within our workfile. Adjoining properties with no sales data or that sold prior to the

development of the solar farm were excluded from further analysis. Adjoining properties that sold during construction were not considered 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. Adjoining properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market price levels. The adjoining properties that remained after exclusions were considered for a paired sale analysis.

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

- Comparing sales of adjoining properties prior to the announcement of the solar farm to sales of adjoining properties after the completion of the solar farm.
- Comparing sales of adjoining properties after the completion of the solar farm to sales of comparable properties that are proximate to solar farms, but not adjoining to them.

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.

We have found Control Area sales data through the Northern Illinois Multiple Listing Service (MLS), Zillow, the Indiana Gateway Sales Disclosure Form website, and the Land Sales Bulletin for Illinois and Indiana, and verified these sales through county records, conversations with brokers, and the County Assessor's office. It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of a solar farm from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties.

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

We conducted a qualitative analysis of the North Star Solar Farm in Minnesota given differences in geographical location. For the remaining five existing solar farms in Illinois and Indiana, a summary of the analyses completed for each of solar farms studied is presented on the following pages is. Detail of these analyses is retained within our workfile.

## SOLAR FARM A: NORTH STAR SOLAR FARM, CHISAGO COUNTY, MN

**Location:** North Star Solar Farm in Chisago County, MN

**Coordinates:** Latitude 45.47, Longitude -92.91

**PIN:** Multiple

**Owner of Record:** Renewable Energy Asset Co, L.L.C.

**Total Land Size:** ±1,000 Acres

**Date Project Announced:** 2014

**Date Project Completed:** October, 2016

**Output:** 100 MW AC

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

Due to limited transaction data, we conducted a qualitative study of the potential impact of the solar farm on neighboring properties. **After speaking with six local real estate brokers familiar with the area**, we conclude that there has been no discernable impact, positive or negative, on properties surrounding the solar farm. Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the area, said that she has been in most of the homes surrounding the 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.

## SOLAR FARM 1: GRAND RIDGE SOLAR FARM, STREATOR, IL

**Location:** Grand Ridge Solar Farm in LaSalle County, IL

**Coordinates:** Latitude 41.143421, Longitude -88.758340

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

**Total Land Size:** 160 acres

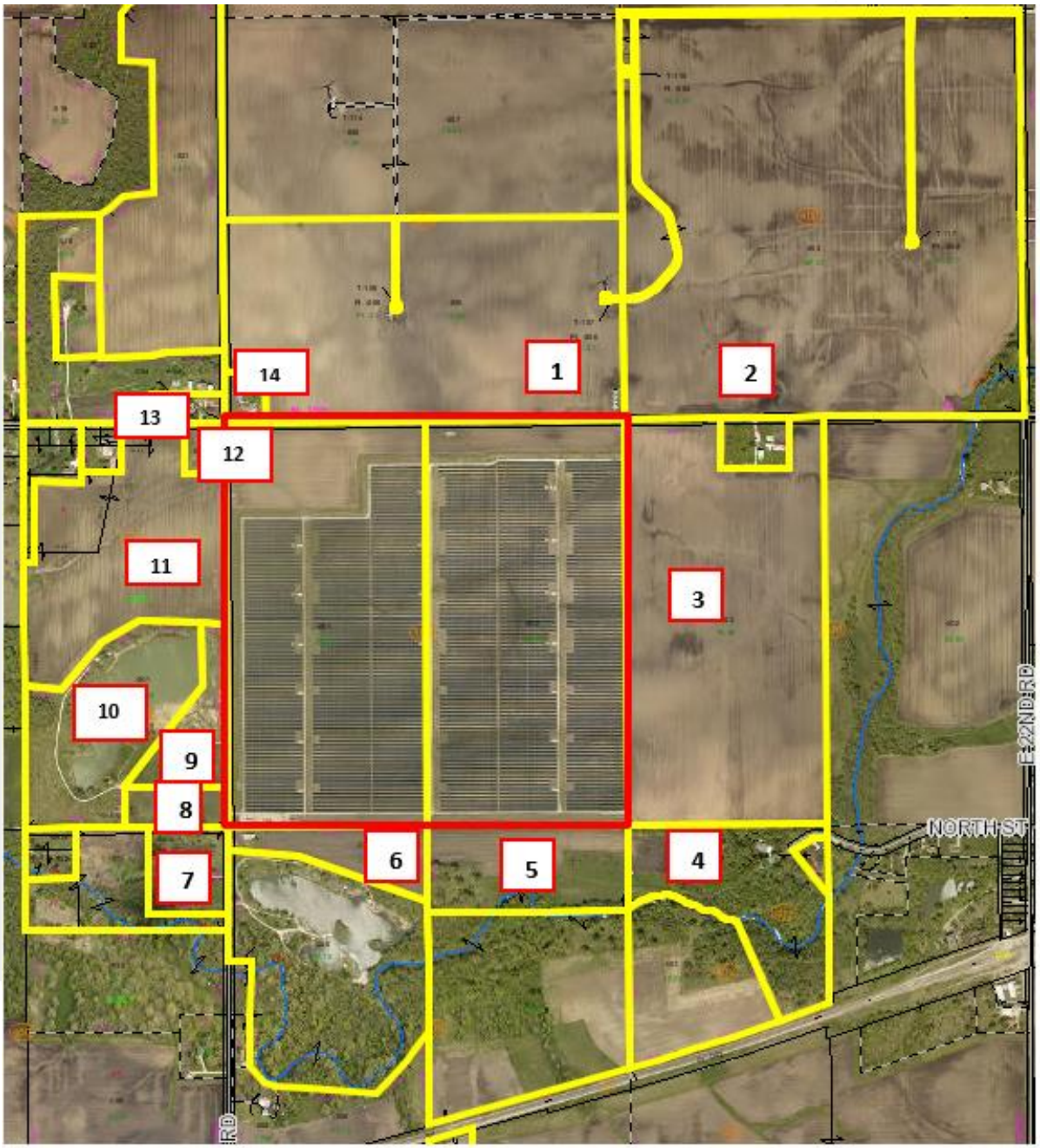
**Date Project Announced:** December 31, 2010

**Date Project Completed:** July 2012

**Output:** 23 MW DC (20 MW AC)

This solar farm is located at the southeast corner at the intersection of 21st and 15th Roads. The solar farm was developed by Invenergy and is considered to be one of the largest renewable energy centers in the world. It includes a 210 MW wind farm, 20 MW AC project solar and 1.5 MW advanced-energy storage project all in one location. The solar facility consists of twenty individual 1 MW solar inverters and over 155,000 photovoltaic modules supplied by General Electric. The solar farm has vacant agricultural land to the north and east, and natural vegetation to the east and south. The solar plant is located adjacent to Invenergy's wind farm.

***Real Estate Tax Info:*** Prior to development of the solar farm, during the period between 2009 and 2011, this 160-acre farm paid real estate taxes of about $1,500 per 80-acre parcel ($3,000 per year in total). In the 5 years since the solar farm has been operating, the real estate taxes have increased to about $1,600 per acre ($255,000 per year in total). The map on the following page displays the parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.




*Solar Farm 1 Adjoining Properties*

Adjoining Property 12 (Test Area) was considered for a paired sales analysis, and we analyzed this property as a single-family home use. We analyzed five Control Area single family home sales on similar lot sizes that sold within a reasonable time frame from the sale date of Adjoining Property 12, and adjusted the Control Area sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Solar Farm 1 is presented below.

| CohnReznick Paired Sale Analysis - Solar Farm 1 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per SF** |
| Control Area Sales (5) | No: Not adjoining solar farm | $74.35 |
| Adjoining Property 12 (Test Area) | Yes: Solar Farm was completed by the sale date | $79.90 |
| **Difference** | | **7.46%** |

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

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

***Noting no negative price differential***, it does not appear that Solar Farm 1 impacted the sales price of Adjoining Property 12. This was confirmed by the real estate agent who marketed and sold this home.

## SOLAR FARM 2: PORTAGE SOLAR FARM, PORTAGE TOWNSHIP, IN

**Location:** Portage Solar Farm in Porter County, IN

**Coordinates:** Latitude 41.333263, Longitude -87.093015

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

**Recorded Owner:** PLH Inc

**Total Project Size:** 56 AC

**Date Project Announced:** February 2012

**Date Project Completed:** September 2012

**Output:** 1.5 MW DC (1.96 MW AC)

This solar farm is located on the south side of Robbins Road, located just outside the City of Portage. The solar farm was developed by Ecos Energy, who is a subsidiary of Allco Renewable Energy Limited. This solar farm is ground mounted has the capacity for 1.5 Megawatts (MW) 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 contains three inverters. The solar farm is fenced from adjacent properties by a fence that surrounds all of the solar panels. Natural vegetation borders the western and northern sides of the solar farm.

***Real Estate Tax Info:*** The 56 acres of farm land was paying $1,400 per year in taxes. After the solar farm was developed, only 13 acres (23% of the site) was reassessed and the remaining 43 acres continued to be farmed. The total real estate tax bill increased to $16,350 per year 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 parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.


*Solar Farm 2 Adjoining Properties*


*Solar Farm 2 Adjoining Properties*

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

For Adjoining Property 1, we analyzed nine Control Area homestead/small farm land tract sales that sold within a reasonable time frame from Adjoining Property 1's sale date. For Adjoining Property 7, we analyzed seven Control Area single family home sales that sold within a reasonable time frame from Adjoining Property 7's sale date. All Control area sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The result of our analyses for Solar Farm 2 is presented below.

| CohnReznick Paired Sale Analysis - Solar Farm 2 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per Acre** |
| Control Area Sales (9) | No: Not adjoining solar farm | $7,674 |
| Adjoining Property 1 (Test Area) | Yes: Solar Farm was completed by the sale date | $8,000 |
| **Difference** | | **4.25%** |

| CohnReznick Paired Sale Analysis - Solar Farm 2 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per SF** |
| Control Area Sales (7) | No: Not adjoining solar farm | $84.27 |
| Adjoining Property 7 (Test Area) | Yes: Solar Farm was completed by the sale date | $84.35 |
| **Difference** | | **0.10%** |

Noting the relatively small price differential, with both adjacent sales (Adjoining Property 1 or 7) having higher unit sale prices than the Control Area sales, it does not appear that Solar Farm 2 had any negative impact on adjacent property values.

## SOLAR FARM 3: IMPA FRANKTON SOLAR FARM, FRANKTON, IN

**Location:** IMPA Frankton Solar Farm in Madison County, IN

**Coordinates:** Latitude 40.125701; Longitude -85.4626.88

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

**Recorded Owner:** IMPA

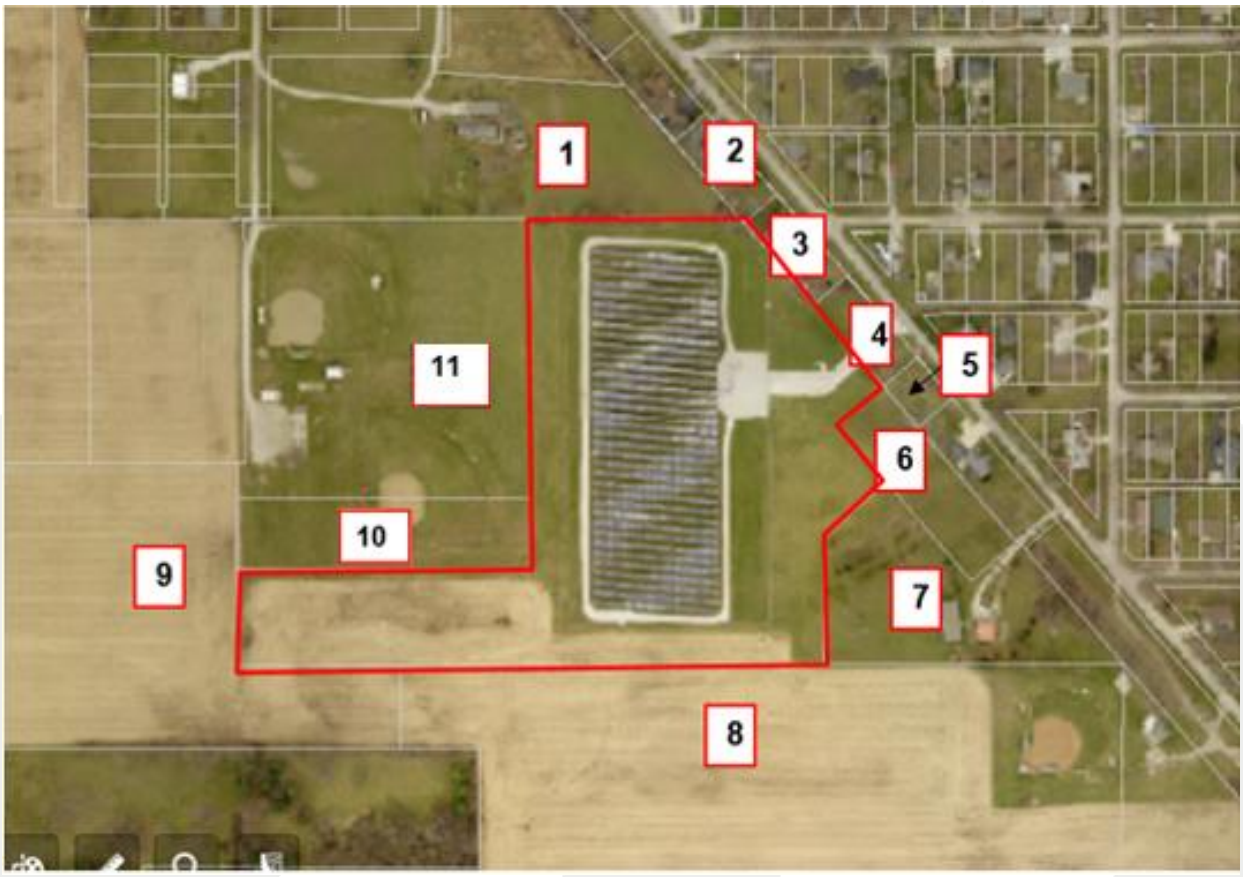
**Total Land Size:** 13 acres

**Date Project Announced:** November 2013

**Date Project Completed:** June 2014

**Output:** 1.426 MW

This solar farm is located on the west side of South Lafayette Street, located in the Town of Frankton. IMPA Frankton Solar Farm was built in 2014 in joint effort by Inovateus Solar and Indian Municipal Power Agency (IMPA). This solar farm has the capacity for 1 MW and its expected annual output is 1,426 MWh (megawatt hours). The solar farm is separated off from their adjacent properties by a 6' fence that surrounds the entirety of the solar panels. From our inspection of the site we note that the driveway to access the panels slopes downward and allows some views of the site. The map on the following page displays the parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.




*Solar Farm 3 Adjoining Properties*

Adjoining Properties 2 and 7 (Test Areas) were each considered for a paired sales analysis. Adjoining Property 2 was manufactured single family home use. Adjoining Property 7 was analyzed as a single-family home use.

For Adjoining Property 2, we analyzed six Control Area sales that sold within a reasonable time frame from Adjoining Property 2's sale date. For Adjoining Property 7, we analyzed five Control Area sales that sold within a reasonable time frame from Adjoining Property 7's sale date. All Control area sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The result of our analyses for Solar Farm 3 is presented below.

| CohnReznick Paired Sale Analysis - Solar Farm 3 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per SF** |
| Control Area Sales (6) | No: Not adjoining solar farm | $28.42 |
| Adjoining Property 2 (Test Area) | Yes: Solar Farm was completed by the sale date | $28.58 |
| **Difference** | | **0.56%** |

| CohnReznick Paired Sale Analysis - Solar Farm 3 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per SF** |
| Control Area Sales (5) | No: Not adjoining solar farm | $51.47 |
| Adjoining Property 7 (Test Area) | Yes: Solar Farm was completed by the sale date | $52.40 |
| **Difference** | | **1.81%** |

Noting the relatively small price differential, in which both Adjoining Property Sales 2 and 7 sold at a slightly higher unit sale price that the Control Area Sales, it does not appear that Solar Farm 3 had any negative impact on adjoining property sales.

## SOLAR FARM 4: DOMINION INDY SOLAR III, INDIANAPOLIS, IN

**Location:** Dominion Indy Solar III, in Indianapolis, Marion County, IN

**Coordinates:** Latitude 39.3914.16, Longitude -86.153485

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

**Recorded Owner:** PLH Inc

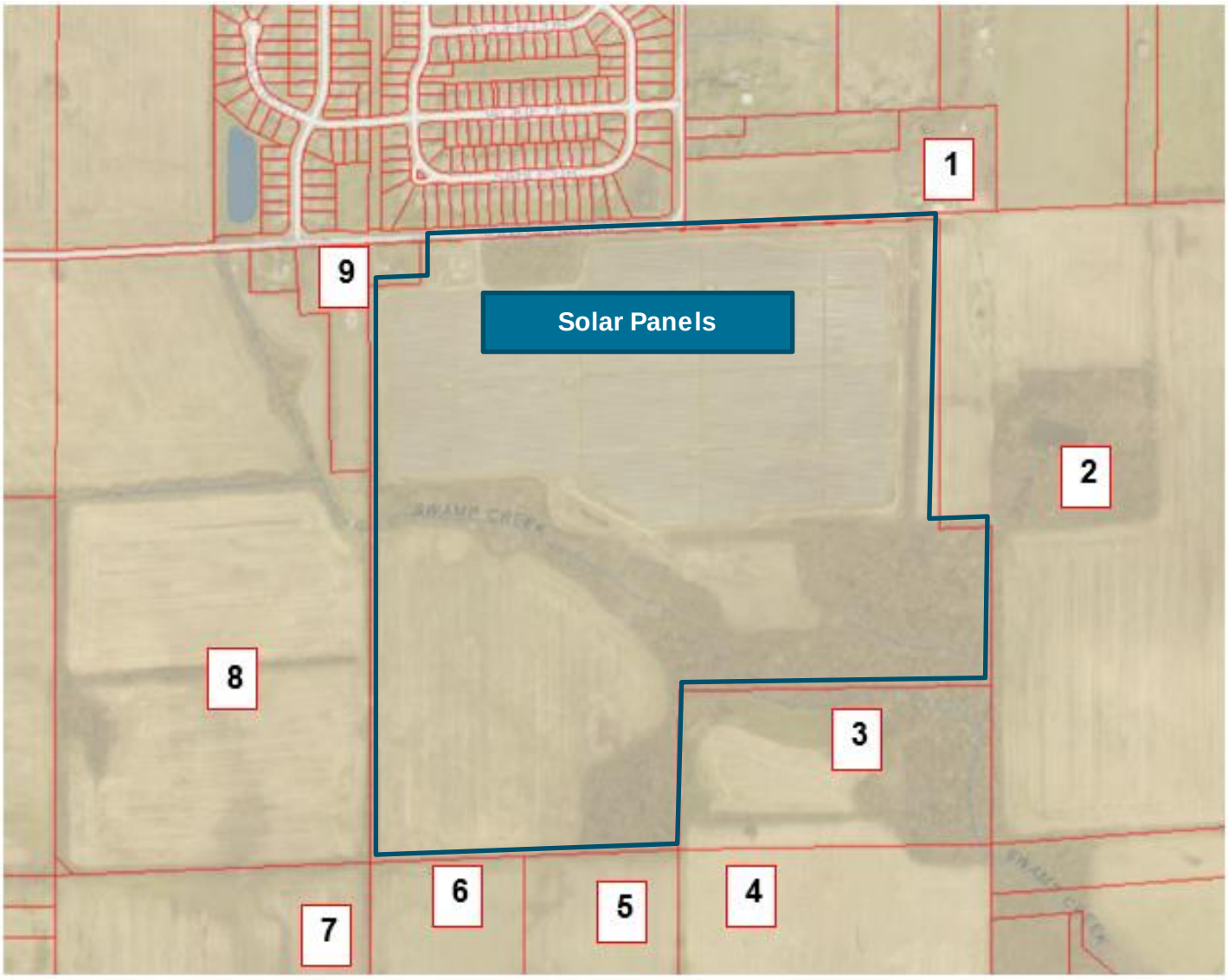
**Total Land Size:** 134 acres

**Date Project Announced:** August 2012

**Date Project Completed:** December 2013

**Output:** 11.9 MW DC (8.6 MW AC)

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




*Solar Farm 4 Adjoining Properties*

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

Adjoining Property 2 was a vacant agricultural parcel and we identified and analyzed four Control Area Sales that were comparable in location and use. The Control Area Sales for Adjoining Property 2 are land tracts that were larger than 20 acres and utilized specifically as farmland. We excluded sales between related parties, split transactions, and those with significant improvements.

Control Area sales for Adjoining Property 2 were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the sale data published in the *Land Sales Bulletin*, from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50%. The results of our analysis for Adjoining Property 2 for Solar Farm 4 is presented below.

***Ag Land Matched Pair Analysis***

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

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


*Solar Farm 4 Adjoining Properties*

| Group | Adj. Property # | Address | Sale Price | Site Size (AC) | Beds | Baths | Year Built | Square Feet | Sale date | PSF |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 11 | 5933 SABLE DR | $ 140,000 | 0.31 | 3 | 1.5 | 2006 | 2412 | 12/9/2015 | $ 58.04 |
| 2 | 13 | 5921 SABLE DR | $ 160,000 | 0.24 | 4 | 1.5 | 2006 | 2412 | 9/6/2017 | $ 66.33 |
| 2 | 14 | 5915 SABLE DR | $ 147,000 | 0.23 | 3 | 2.5 | 2009 | 2028 | 5/10/2017 | $ 72.49 |
| 2 | 18 | 5841 SABLE DR | $ 149,000 | 0.23 | 3 | 2.5 | 2009 | 1962 | 10/3/2017 | $ 75.94 |
| 1 | 20 | 5829 SABLE DR | $ 131,750 | 0.23 | 4 | 2.5 | 2011 | 2190 | 12/9/2015 | $ 60.16 |
| 1 | 22 | 5813 SABLE DR | $ 127,000 | 0.23 | 4 | 1.5 | 2005 | 2080 | 3/4/2015 | $ 61.06 |
| 1 | 24 | 5737 SABLE DR | $ 120,000 | 0.23 | 3 | 2.5 | 2010 | 2136 | 2/3/2014 | $ 56.18 |

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

Control Area sales in Groups 1 and 2 were adjusted for market conditions using a regression analysis to identify the appropriate monthly market condition adjustment. The results of our study are presented below:

| CohnReznick Paired Sale Analysis - Solar Farm 4 | | |
|---|---|---|
| | Potentially Impacted by Solar Farm | Adjusted Median Price Per SF |
| Control Area Sales (8) | No: Not adjoining solar farm | $57.84 |
| Group 1 (Test Area) | Yes: Solar Farm was completed by the sale date | $59.10 |
| **Difference** | | **2.18%** |

| CohnReznick Paired Sale Analysis - Solar Farm 4 | | |
|---|---|---|
| | Potentially Impacted by Solar Farm | Adjusted Median Price Per SF |
| Control Area Sales (9) | No: Not adjoining solar farm | $71.52 |
| Group 2 (Test Area) | Yes: Solar Farm was completed by the sale date | $72.49 |
| **Difference** | | **1.36%** |

Noting the relatively small price differential, in which the Test Area Sales were slightly higher than the median for the Control Areas Sales, it does not appear that Solar Farm 4 had any negative impact on adjoining property values. In addition, the homes in both groups were appreciating at consistent rates.

## SOLAR FARM 5: VALPARAISO SOLAR LLC, VAPARAISO, IN

**Location:** Valparaiso Solar LLC, in Porter County, IN

**Coordinates:** Latitude 41.301180, Longitude –87.094055

**PIN:** 64-09-07-152-001.000-019, 64-09-07-152-002.000-019

**Recorded Owner:** PLH Inc

**Total Land Size:** 27.9 acres

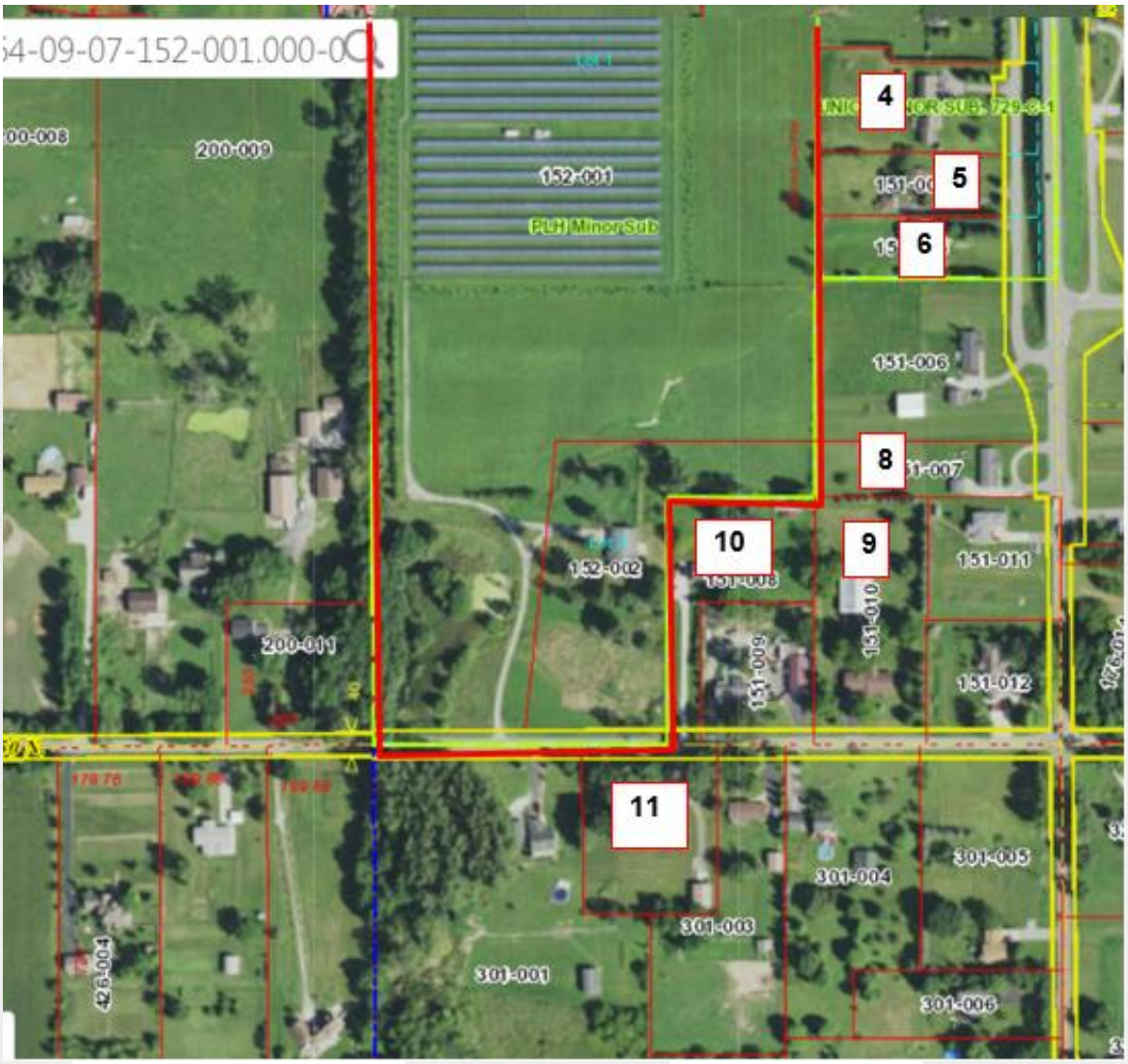
**Date Project Announced:** March 2012

**Date Project Completed:** December 20, 2012

**Output:** 1.3 MW DC (1 MW AC)

This solar farm is located on the southern side of Indiana Route 130 (Railroad Ave), located approximately 35 miles southwest of the Chicago Loop. The solar farm was developed by Sustainable Power Group LLC and has ground mounted capacity for 1.3 Megawatts (MW) of power. The panels are mounted in a fixed tilt fashion and there are 2 inverters in this solar farm. The solar farm is lined by a chain link fence that surrounds all of the solar panels. Additionally, there are some natural bushes and trees to the north and west of the solar panels; this vegetation has been in place since before development of the solar farm. Other small trees were planted spaced out around the perimeter of the solar farm after development. From our inspection, the solar panels cannot be seen from Indiana State Route 130 from the north, nor on N 475 W Road to the east as this is a raised roadway. The adjacent properties to the east of the solar panels have full view of the panels from their backyards. The maps on the following pages display the parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.


*Solar Farm 5 Adjoining Properties*




*Solar Farm 5 Adjoining Properties*

Adjoining Properties 10 and 14 (Test Areas) were each considered for a paired sales analysis. Both were analyzed as single-family home uses.

For Adjoining Property 10, we analyzed five Control Area sales that sold within a reasonable time frame from Adjoining Property 10's sale date. For Adjoining Property 14, we analyzed five Control Area sales that sold within a reasonable time frame from Adjoining Property 14's sale date. All Control area sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The result of our analyses for Solar Farm 5 is presented below.

| CohnReznick Paired Sale Analysis - Solar Farm 5 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per SF** |
| Control Area Sales (5) | No: Not adjoining solar farm | $79.95 |
| Adjoining Property 10 (Test Area) | Yes: Solar Farm was completed by the sale date | $82.42 |
| **Difference** | | **3.09%** |

| CohnReznick Paired Sale Analysis - Solar Farm 5 | | |
|---|---|---|
| | **Potentially Impacted by Solar Farm** | **Adjusted Median Price Per SF** |
| Control Area Sales (5) | No: Not adjoining solar farm | $64.07 |
| Adjoining Property 14 (Test Area) | Yes: Solar Farm was completed by the sale date | $62.11 |
| **Difference** | | **-3.06%** |

Noting the relatively small price differential, with one matched pair reflecting a unit sale price of 3% higher for the Adjoining Property sale and the other Adjoining Property sale reflecting a 3% lower unit sale price, it does not appear that Solar Farm 5 negatively impacted the sales price of Adjoining Property 10 or 14 in any consistent way.

## SUMMARY OF ADJOINING USES

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

| Solar Farm | Parcel ID | Owner | Acreage % of Surrounding Agricultural Uses | Acreage % of Surrounding Residential Uses | Acreage % of Surrounding Industrial Uses | Acreage % of Surrounding Office Uses | Acreage % of Surrounding Other Uses | Average Distance from Panels to Improvements |
|---|---|---|---|---|---|---|---|---|
| Grand Ridge | 34-22-100-000; 32-22-101-000 | Missel, Eugene / Dorothy Ttee | 97.60% | 1.40% | 0.00% | 0.00% | 1.00% | 553 |
| Portage | 64-06-19-176-001.000-015 | PLH LLC | 65.50% | 34.50% | 0.00% | 0.00% | 0.00% | 991 |
| IMPA Frankton | 48-08-06-500-012.001-020 | IMPA | 76.30% | 5.70% | 0.00% | 0.00% | 18.00% | 236 |
| Indy Solar III | 49-13-13-113-001.000-200 | Indy Solar Development LLC | 97.70% | 2.30% | 0.00% | 0.00% | 0.00% | 474 |
| Valparaiso Solar LLC | 64-09-07-152-001.000-019, 64-09-07-152-002.000-019 | PLH Inc | 81.60% | 18.40% | 0.00% | 0.00% | 0.00% | 659 |

Overall, the vast majority of the surrounding acreage for each comparable solar farm is made up of agricultural land, some of which have homesteads. There are also smaller single family home sites that adjoin to the solar farms we have studied. We have found that these comparable solar farms are sound comparables in terms of adjoining uses, location, and size.

Nine of the eleven paired sales analyses reflected sales of property adjoining an existing solar farm in which the unit sale prices were effectively the same or higher (+0.10% to +7.46%) than the comparable Control Area sales that were not near any solar farms.

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

## MARKET COMMENTARY

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

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

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

We spoke with Ken Crowley, Rockford Township Assessor in Winnebago County, Illinois, who stated that he has seen *no impact on property values in his township as an effect of proximity to the* ***Rockford Solar Farm***.

We spoke with James Weisiger, the Champaign Township Assessor in Champaign County, where the **University of Illinois Solar Farm** is located and he noted that no one has petitioned to have their property assessments lowered and *there appears to have been no impact on property values as a result of proximity to the solar farm*.

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 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 spoke to Mendy Lassaline, the County Assessor for Perry County, Indiana. She stated that she has seen *no impact on land or residences from proximity to the solar farm* in her county (**IMPA Tell City Solar Park**).

We interviewed Patti St. Clair, the Chief Deputy to the St. Josephs County Assessor in Indiana. She stated that she has seen *no impact from proximity to the solar farm on land or properties* in her county (**Olive PV Solar Farm**). Additionally, she stated that *no appeals have come in to her office stating that this solar farm has had any negative effect.*

According to Betty Smith-Hanson, the Wayne County Assessor in Indiana, there has been *no impact on land or property values from proximity to the solar farm* in her county (**IMPA Richmond Solar Park**).

## SOLAR FARM FACTORS ON HARMONY OF USE

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

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

**Appearance:** Most solar panels have a similar appearance to a greenhouse or single story residence and are usually not more than 10 feet high. As previously mentioned, developers generally surround a solar farm with a fence and often leave existing perimeter foliage, which minimizes the visibility of the farm. The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses.

**Noise:** Solar panels in general are effectively silent and noise levels are minimal, like ambient noise. The only two sources of noise include the tracking motors and inverters housed in a sound-proofed container, which produce a quiet hum. However, neither source is typically heard outside the facility fence.

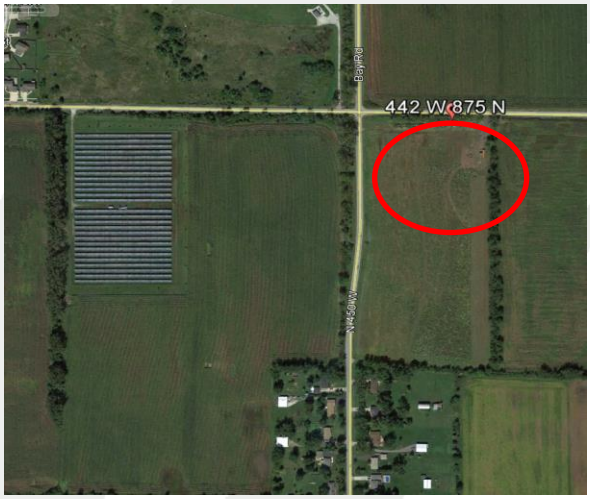
**Odor:** Solar panels do not produce any byproduct or odor.

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

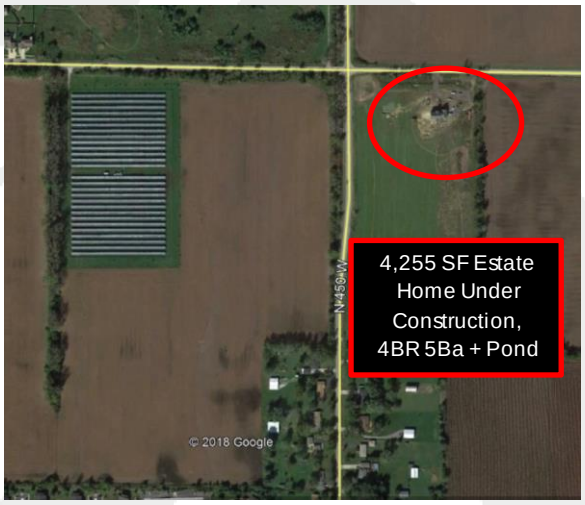
**Hazardous Material:** Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills, and are also safe in worst case conditions of abandonment or damage in a disaster.

## COMPATIBILITY WITH EXISTING USES

We have examined multiple instances where adjoining property owners have developed homes next to an operational solar farm, which shows that the presence of solar farms has not deterred new development. Supporting images are presented below and on the following page.




*Portage Solar Farm (Solar Farm 2)*
*October 2015*



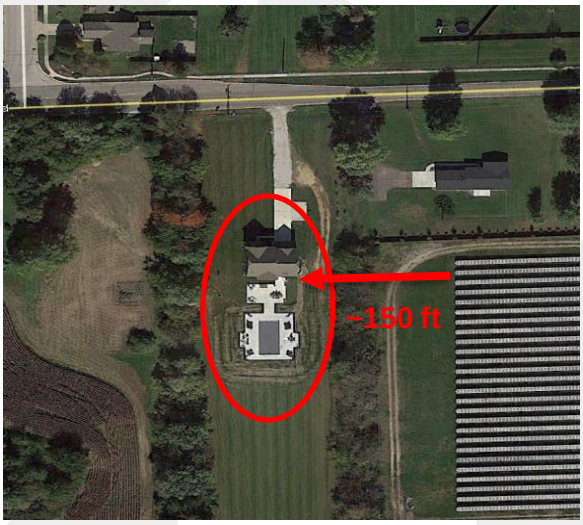

*Portage Solar Farm (Solar Farm 2)*
*October 2016*

*4,255 square foot estate home under construction, adjacent to Portage Solar Farm (Solar Farm 2)*

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

For Solar Farm 4, Dominion Indy III, the adjacent land to the west was aquired and subsequently developed with a large estate home – after the solar panels had been in operation for years.

*Dominion Indy III Solar Farm (Solar Farm 4)*
*September 2014*




*Dominion Indy III Solar Farm (Solar Farm 4)*
*October 2016*

*Estate home adjacent to Dominion Indy III Solar Farm (Solar Farm 4)*

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

## SUMMARY AND FINAL CONCLUSIONS

We have reviewed published methodology for measuring impact on property values as well as published studies that analyzed the impact of solar farms on property values. We have also interviewed market participants to give us additional insight as to how the market evaluates farm land and single family homes with views of the solar farm. These studies found little to no measurable and consistent difference between the Test Area Sales and the Control Area Sales attributed to the solar farms, and are generally considered a compatible use. We then can conclude that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the solar farm, that properties surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

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

**CohnReznick Impact Study Analysis Conclusions**

| | Solar Farm | Adj. Property Number | Adjoining Property Sale (Test Area) Price Per Unit | Control Area Sales Median Price Per Unit | % Difference | Feet from Panel to Lot | Feet From Panel to House | Impact Found |
|---|---|---|---|---|---|---|---|---|
| 1 | Grand Ridge Solar | 12 | $79.90 | $74.35 | +7.46% | 366 | 479 | No Impact |
| 2 | Portage Solar | 1 | $8,000 | $7,674 | +4.25% | 874 | 1,227 | No Impact |
| | Portage Solar | 7 | $84.35 | $84.27 | +0.10% | 1,196 | 1,320 | No Impact |
| 3 | IMPA Frankton | 2 | $25.58 | $28.42 | +0.56% | 83 | 145 | No Impact |
| | IMPA Frankton | 7 | $52.40 | $51.47 | +1.81% | 208 | 414 | No Impact |
| 4 | Indy Solar III | Group 1 (4) | $59.10 | $57.84 | +2.18% | 157 to | 230 to | No Impact |
| | Indy Solar III | Group 2 (3) | $72.49 | $71.52 | +1.36% | 329 | 404 | No Impact |
| | Indy Solar III | 2 | $8,210 | $8,091 | +1.47% | 166 | n/a | No Impact |
| 5 | Valparaiso Solar LLC | 10 | $82.42 | $79.95 | +3.09% | 400 | 521 | No Impact |
| | Valparaiso Solar LLC | 14 | $62.11 | $64.07 | -3.06% | 595 | 678 | No Impact |
| ***Average Variance in Sale Prices for Test to Control Areas*** | | | | | **+1.92%** | | | |

***15 Adjoinging Test Sales Studied and compared to 63 Control Sales.***
***Marketing Time Averages: Adjoining Test Sales 162 days; Control Area Sales 171 days***

Based upon our examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that ***no consistent negative impact has occurred to adjacent property that could be attributed to proximity to the adjacent solar farm***, with regard to unit sale prices or other influential market indicators. This conclusion has been confirmed by numerous County Assessors who have also investigated this use's potential impact.

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

Respectfully submitted,

**CohnReznick, LLP**

Andrew R. Lines, MAI
Principal
Certified General Real Estate Appraiser
Illinois License No. #553.001841
Expires 9/30/2019

Patricia L. McGarr, MAI, CRE, FRICS
National Director - Valuation Advisory Services
Certified General Real Estate Appraiser
Illinois License No. #553.000621
Expires 9/30/2019
Indiana License No. #CG49600131
Expires 6/30/2020

Sonia K. Singh
Senior Manager
Certified General Real Estate Appraiser
VA License No. #4001017615
Expires 3/31/2020
DC License No. #GA2002063
Expires 2/28/2020
MD License No. #33217
Expires 4/16/2021

## 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, opinions, 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, opinions, 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 opinion, 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, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Patricia L. McGarr, MAI, CRE, FRICS has made a personal inspection of the proposed solar site that is the subject of this work. Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI and Sonia K. Singh have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Lydia D. Terry, Michael F. Antypas, and Amanda G. Edwards provided significant appraisal consulting assistance to the persons signing this certification.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Patricia L. McGarr, MAI, CRE, FRICS and Andrew R. Lines, MAI have completed the continuing education program of the Appraisal Institute.

15. As of the date of this report, Sonia K. Singh has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

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

Respectfully submitted,

**CohnReznick, LLP**

Andrew R. Lines, MAI
Principal
Certified General Real Estate Appraiser
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Indiana License No. #CG49600131
Expires 6/30/2020

Sonia K. Singh
Senior Manager
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VA License No. #4001017615
Expires 3/31/2020
DC License No. #GA2002063
Expires 2/28/2020
MD License No. #33217
Expires 4/16/2021

## ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

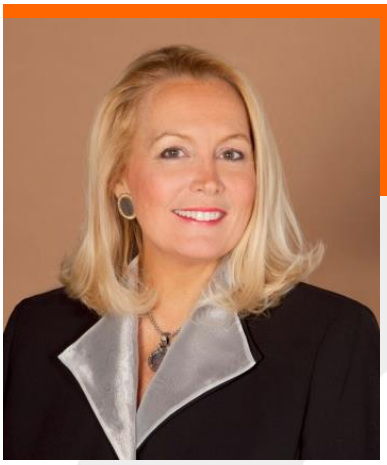
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal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

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

the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

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

# ADDENDUM A:
# APPRAISER QUALIFICATIONS



# Patricia L. McGarr, MAI, CRE, FRICS, CRA

## Principal,
## National Director, Valuation Advisory Services

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Patricia L. McGarr, MAI, CRE, FRICS, CRA, is a principal and National Director of CohnReznick Advisory Group's Valuation Advisory Services practice who is based in Chicago. Pat's experience includes market value appraisals of varied property types for acquisition, condemnation, mortgage, estate, ad valorem tax, litigation, zoning, and other purposes. Pat has been involved in the real estate business since 1980. From June 1980 to January 1984, she was involved with the sales and brokerage of residential and commercial properties. Her responsibilities during this time included the formation, management, and training of sales staff in addition to her sales, marketing, and analytical functions. Of special note was her development of a commercial division for a major Chicago-area brokerage firm.

Since January 1984, Pat has been exclusively involved in the valuation of real estate. Her experience includes the valuation of a wide variety of property types including residential, commercial, industrial, and special purpose properties including such diverse subjects as quarries, marinas, riverboat gaming sites, shopping centers, manufacturing plants, and office buildings. She is also experienced in the valuation of leasehold and leased fee interests. Pat has performed appraisal assignments throughout Illinois and the Chicago Metropolitan area as well as Wisconsin, Indiana, Michigan, New York, New Jersey, California, Nevada, Florida, Utah, Texas, and Ohio. Pat has gained substantial experience in the study and analysis of the establishment and expansion of sanitary landfills in various metropolitan areas including the preparation of real estate impact studies to address criteria required by Senate Bill 172. She has also developed an accepted format for allocating value of a landfill operation between real property, landfill improvements, and franchise (permits) value.

Over the past several years, Pat has developed a valuation group that specializes in serving utility companies establish new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining landfills, waste transfer stations, stone quarries, cellular towers, schools, electrical power transmission lines, "Big Box" retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises.

Pat has qualified as an expert valuation witness in numerous local, state and federal courts.

Pat has participated in specialized real estate appraisal education and has completed more than 50 courses and seminars offered by the Appraisal Institute totaling more than 600 classroom hours, including real estate transaction courses as a prerequisite to obtaining a State of Illinois Real Estate Salesman License.

Pat has earned the professional designations of Counselors of Real Estate (CRE), Member of the Appraisal Institute (MAI), Fellow of Royal Institution of Chartered Surveyors (FRICS) and Certified Review Appraiser (CRA). She is also a certified general real estate appraiser with active licenses in numerous states.

## Education

- North Park University: Bachelor of Science, General Studies

## Professional Affiliations

- National Association of Realtors
- CREW Commercial Real Estate Executive Women
- IRWA International Right Of Way Association

## Appointments

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

## Licenses and Accreditations

- Member of the Appraisal Institute (MAI)
- Counselors of Real Estate, designated CRE
- Fellow of Royal Institution of Chartered Surveyors (FRICS)
- Certified Review Appraiser (CRA)
- California State Certified General Real Estate Appraiser
- District of Columbia Certified General Real Estate Appraiser
- Illinois State Certified General Real Estate Appraiser
- Indiana State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- Maryland State Certified General Real Estate Appraiser
- Pennsylvania State Certified General Real Estate Appraiser
- Connecticut State Certified General Real Estate Appraiser
- North Carolina State Certified General Real Estate Appraiser
- South Carolina State Certified General Real Estate Appraiser
- Tennessee Certified General Real Estate Appraiser
- Massachusetts Certified General Real Estate Appraiser
- Alabama Certified General Real Estate Appraiser
- Louisiana Certified General Real Estate Appraiser

# Andrew R. Lines, MAI

## Principal – Real Estate Valuation, Valuation Advisory Services

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

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

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

### Education

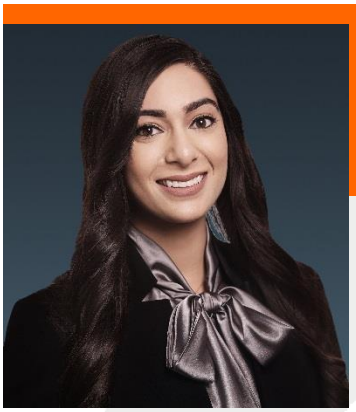
- Syracuse University: Bachelor of Fine Arts

### Professional Affiliations

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

### Community Involvement

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



# Sonia K. Singh

## Senior Manager – Real Estate Valuation

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

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

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

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

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

### Education

- University of Illinois: Bachelor of Science, Actuarial Science

### Professional Affiliations and Licenses

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

# Michael F. Antypas

## Consultant, Valuation Advisory Services

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

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

### Education

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

### Certifications

- Argus Enterprise Certified

### Professional Affiliations

- Appraisal Institute, Practicing Affiliate

# Amanda G. Edwards

## Consultant, Valuation Advisory Services

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Amanda Edwards is a consultant in CohnReznick's Valuation Advisory Services practice group and is based in Chicago. Amanda has assisted other associates and appraisers in the valuation of a variety of industrial properties, medical office, hotels, rental apartment properties, condominium developments, retail and mixed-use properties, developable and open space land, and single family subdivisions. She has also assisted with appraisals and continuing consulting for eminent domain disputes. Amanda is a practicing affiliate in the Appraisal Institute and is working towards becoming a Certified General Real Estate Appraiser.

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

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

### Education

- Bryn Mawr College, Bachelor of Arts, Sociology

### Professional Affiliations

- Appraisal Institute, Practicing Affiliate

### Other Affiliations

- Chicago Real Estate Council - Member
- Bryn Mawr College Club of Chicago - President

# Lydia D. Terry

## Consultant, Valuation Advisory Services

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

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

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

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