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REAL ESTATE
ADJACENT PROPERTY VALUE IMPACT REPORT:

Site Specific Analysis Addendum Report:
For the Proposed 150 MW Heartwood Solar Project
To Be Located in Hillsdale County, Michigan

Prepared For:
Mr. Toby Valentino
Assistant Development Manager
Ranger Power, LLC
226 N. Morgan Street Suite 200
Chicago, IL 60607

Submitted By:

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May 5, 2022

LETTER OF TRANSMITTAL

May 5, 2022

Mr. Toby Valentino
Assistant Development Manager
Heartwood Solar, LLC
226 N. Morgan Street, Suite 200
Chicago, IL 60607

SUBJECT: Addendum - Property Value Impact Report
Proposed 150 MW Heartwood Solar Project
Hillsdale County, Michigan

Dear Mr. Valentino:

This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of December 31, 2021 ("Primary Report"). All facts and circumstances surrounding the property value impact report that analyzes existing solar farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.

Per the client's request, we have researched the proposed solar farm on land located in Allen, Scipio, and Fayette Townships in Hillsdale County, Michigan. The proposed solar use called Heartwood Solar will have a capacity of up to 150 MW AC (megawatts alternating current).

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

The client and intended users for the assignment are Heartwood Solar, LLC, and Ranger Power, LLC. Additional intended users of our findings include Hillsdale County, Michigan planning and zoning department officials. 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 findings are as follows.

FINDINGS

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

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

II. CohnReznick Studies: Further, CohnReznick has performed 26 studies in over 15 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included 10 of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied

#	Solar Farm	County	State	MW AC	Acreage
1	North Star Solar	Chisago	MN	100.00	±1,000
2	Dominion Indy Solar III	Marion	IN	8.60	129.04
3	Dougherty Solar	Dougherty	GA	120.00	1,280.93
4	Miami-Dade Solar Energy Center	Miami-Dade	FL	74.50	465.61
5	Barefoot Bay Solar Energy Center	Brevard	FL	74.50	504.75
6	Innovative Solar 42	Bladen & Cumberland	NC	71.00	413.99
7	Rutherford Farm	Rutherford	NC	61.00	488.84
8	Elm City Solar	Wilson	NC	40.00	354.00
9	Woodland Solar	Isle of Wight	VA	19.00	211.12
10	DTE Lapeer Solar	LaPeer	MI	48.28	365.68

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

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

III. Market Participant Interviews: Our conclusions also consider interviews with over 45 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed:

- Ted Droeste, assessor of Delta Township has the Delta Solar Power facility in his district that was completed in 2018. He indicated that he has been actively tracking sales of properties surrounding the solar facility and stated that properties have sold fast, at market or above market and he had no evidence of declining value. Mr. Droeste stated that they have not adjusted assessed values for properties surrounding the solar panels.
- Anne Pence of National Realty Centers in Lapeer, Michigan reported that "*the Lapeer Solar Farms did not have any effect on the sale of this [Test Sale] home*. The buyers did not care one bit about the solar field in the back yard. The fact is that you know no one is going to be behind you when they develop a solar farm in your back yard. And there they put up trees to block the view. My in-laws also actually live at end of that street, even though they haven't sold or put their house on market, they don't mind the solar panels either. Its not an eyesore. And another house sold on that block, a raised ranch home, and it sold with no problems."
- Renee Voss of Coldwell Banker in Lapeer, Michigan noted the home she sold that backed to a solar farm *sold quickly with multiple offers*.
- Josh Holbrook of The Brokaw Group in Lapeer, Michigan said that *solar farms had no impact on value, and in Lapeer, the community takes pride in the solar farm*.

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

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

CONCLUSION

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

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

Very truly yours,

CohnReznick LLP

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

Ohio License No. 2019001053
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Illinois License No. 553.001841
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Expires 6/30/2022
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Erin C. Bowen, MAI
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SCOPE OF WORK

CLIENT

The clients for this assignment are Heartwood Solar, LLC, and Ranger Power, LLC.

INTENDED USERS

Heartwood Solar, LLC and Ranger Power, LLC, Hillsdale County, Michigan planning and zoning department officials, members of the Hillsdale County community and various project stakeholders; other intended users may include the client's legal and site development professionals.

INTENDED USE

The intended use of our findings and conclusions is to address certain criteria required for the granting of approvals for the proposed solar energy center use in Hillsdale County, Michigan. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

PURPOSE

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

DEFINITION OF VALUE

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

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

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

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

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

EFFECTIVE DATE & DATE OF REPORT

May 5, 2022 (Paired sale analyses contained within each study in the Primary Report are periodically updated.)

PRIOR SERVICES

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

We have not previously evaluated the Project site.

INSPECTION

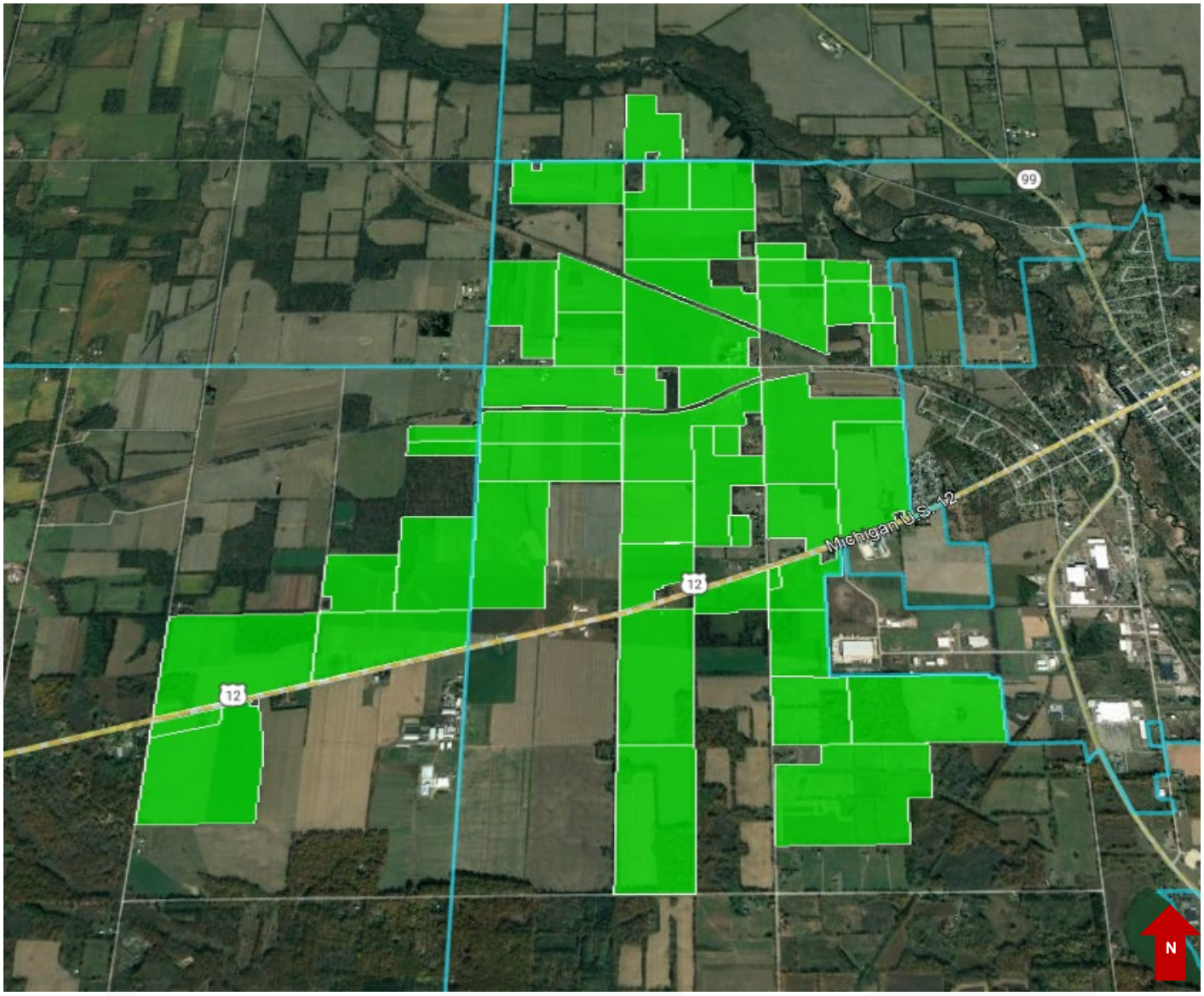
Patricia L. McGarr, MAI, CRE, FRICS, Andrew R. Lines, MAI, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Heartwood Solar Project ("Heartwood Solar" or "the Project") is to be located on land along Michigan Highway 12, with the highway running through the Project. The property is bordered at its further point north by Genesee Road, and its further point south at Bean Road. The properties eastern border differs across its border and only borders one road, which is Bunn Road. The western side of the Project borders Cronk Road, Glasgow Road, and Rainey Road. The project spans across Allen, Scipio, and Fayette Townships in Hillsdale County, Michigan.

Based on development plan descriptions from the client, the proposed 150-megawatt solar energy center project would generally consist of photovoltaic arrays mounted to single-axis trackers. The Project will include a handful of inverter stations located throughout the project site which are required to convert the electricity generated from DC-to-AC power. The Project will be completely enclosed by a woven-wire fence with wooden posts, which is consistent with the rural and agricultural nature of the community. The project is estimated to power approximately 22,500 to 31,500 homes. The site will utilize existing compacted soil roads for access.

The Project will be located on approximately 900 combined acres of connected properties in Hillsdale County in a rural environment. The Project will be situated on land parcels utilized for agricultural purposes and is illustrated on the following page by the outlined polygons. The Project parcels are bordered by agricultural farmland and rural homesteads. The Project will install vegetative landscaping as required per the Township's ordinance requirements. The project will also utilize existing natural vegetation to the extent possible.



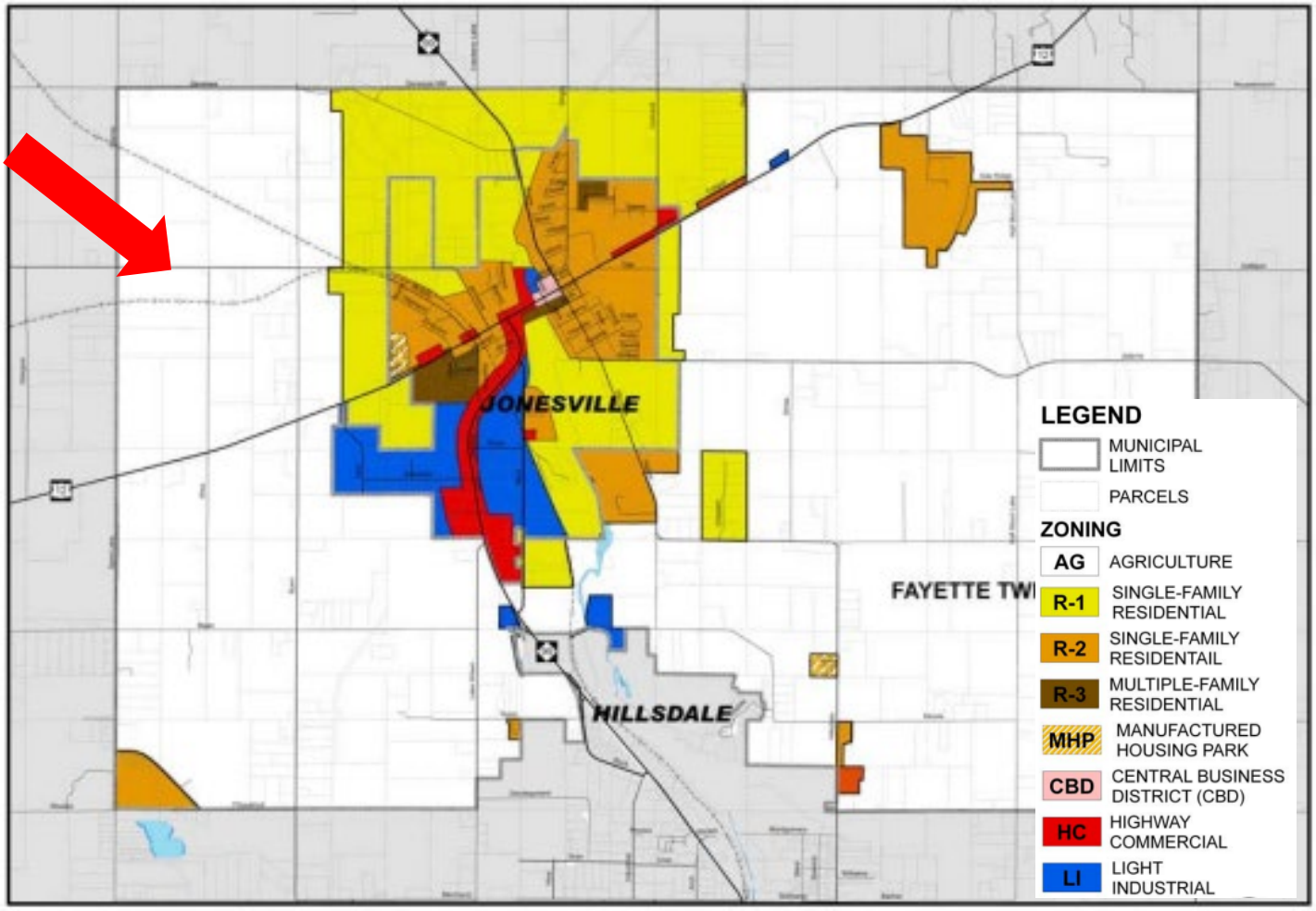
Proposed Heartwood Solar Project parcel area outline in green above, as provided by Ranger Power, LLC

ZONING REGULATIONS AND FUTURE LAND USE

Hillsdale County does not have a comprehensive plan in place and instead appoints members to a planning commission that serve for three-year terms. There is no planning or zoning standards in place at the county level, although planning commission members must abide by rules of procedure and by-laws that are in place and have been revised as of March 21, 2022.

We note that the majority of the Project falls in Fayette Township, which has a Joint Master Plan established with the City of Jonesville located to the east of the Project. This master plan establishes that all parcels that are part of the Project and located within Fayette Township are zoned AG – Agricultural or R-1 – Single-Family

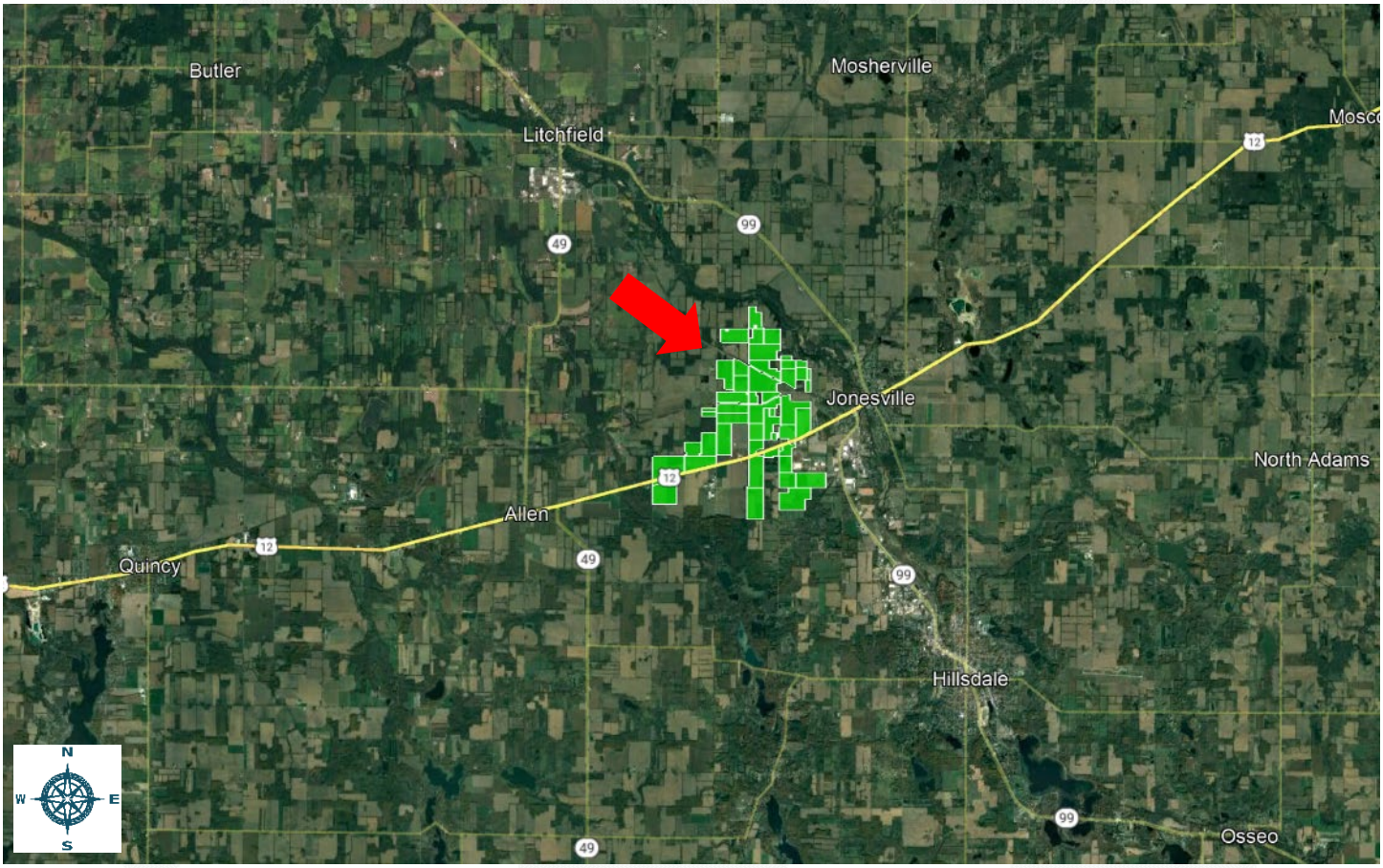
Residential. There is no mention within the master plan about renewable energy or solar uses. Please see below for the Fayette Township Zoning Map.



Additionally, one of the Project's parcels fall within Scipio Township and eight parcels fall in Allen Township. Upon our research, we note that neither of these townships have master plans or zoning ordinances.

OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT

The Project consists of a utility-scale, solar energy use in Fayette, Allen, and Scipio Townships, in Hillsdale County, Michigan known as the 150 MW Heartwood Solar Project. A surrounding area map indicating the location of the Project (red arrow) is presented below.



Aerial imagery of site area provided by Google Earth, dated March 2021.

TRAFFIC PATTERNS AND CONNECTIVITY

The Project is located on US-12 which is an east to west U.S. Highway running from the State of Washington to Detroit, Michigan.

US 12 connects the Project to Interstate 69 approximately 13 miles west. I-69 then travels north to Lansing and Flint, Michigan before traveling into Canada at Port Huron. I-69 also travels south into Indiana to Fort Wayne and Indianapolis.

DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates a slightly declining population in the area surrounding the project, township, and county. The state is increasing in population at a small rate over time. The area surrounding the Project is predominantly owner-occupied. Median household income is higher at the local level than the state and county levels. Overall, these characteristics indicate a stable albeit, slightly declining, economic base

DEMOGRAPHIC PROFILE

	Subject Area*	Hillsdale County	Michigan
Population			
2026 Projection	6,622	47,241	10,211,228
2021 Estimate	6,666	46,969	10,105,078
2010 Census	6,867	46,688	9,883,640
Growth 2021 - 2026	-0.66%	0.58%	1.05%
Growth 2010 - 2021	-2.93%	0.60%	2.24%
Total Land Area	89 sq. miles	607 sq. miles	96,716 sq. miles
Population Density	74.90/sq. mi,	77.38/sq. mi,	104.48/sq. mi,
Households			
2026 Projection	2,598	18,332	4,051,868
2021 Estimate	2,603	18,159	3,999,335
2010 Census	2,635	17,792	3,872,508
Growth 2021 - 2026	-0.19%	0.95%	1.31%
Growth 2010 - 2021	-1.21%	2.06%	3.28%
2021 Owner Occupied (%)	74.41%	73.52%	71.71%
2021 Renter Occupied (%)	25.59%	26.48%	28.29%
2021 Med. Household Income	$51,423	$50,562	$58,537
2021 Avg. Household Income	$65,079	$64,736	$81,310

*Includes Townships of Fayette, Scipio, and Allen

CONCLUSION

Land uses in the area surrounding the Project can be categorized as predominantly farmland and some residential homesteads. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

MICHIGAN SOIL PRODUCTIVITY AND VALUE TRENDS

NCCPI PRODUCTIVITY INDEX

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

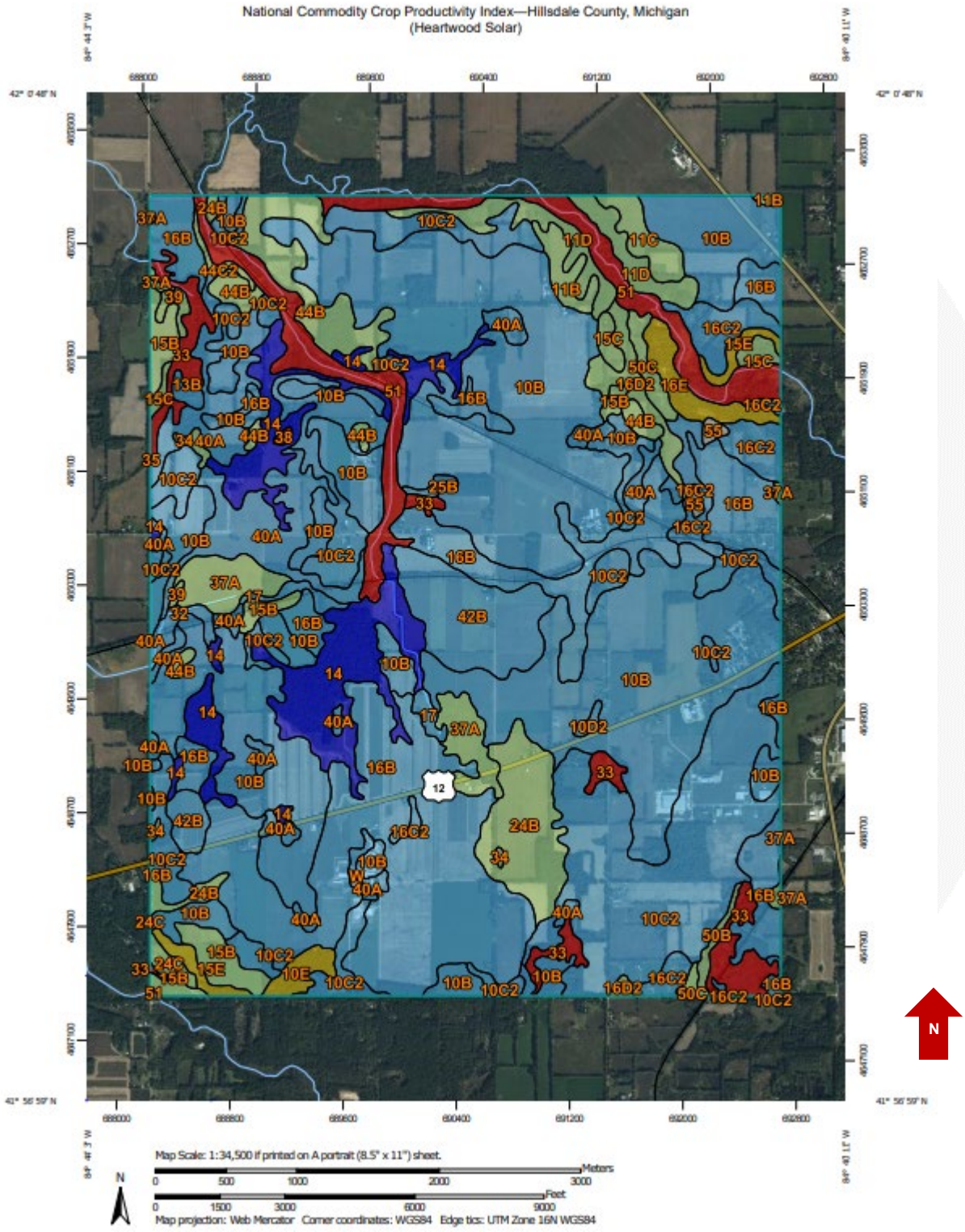
The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace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

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

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

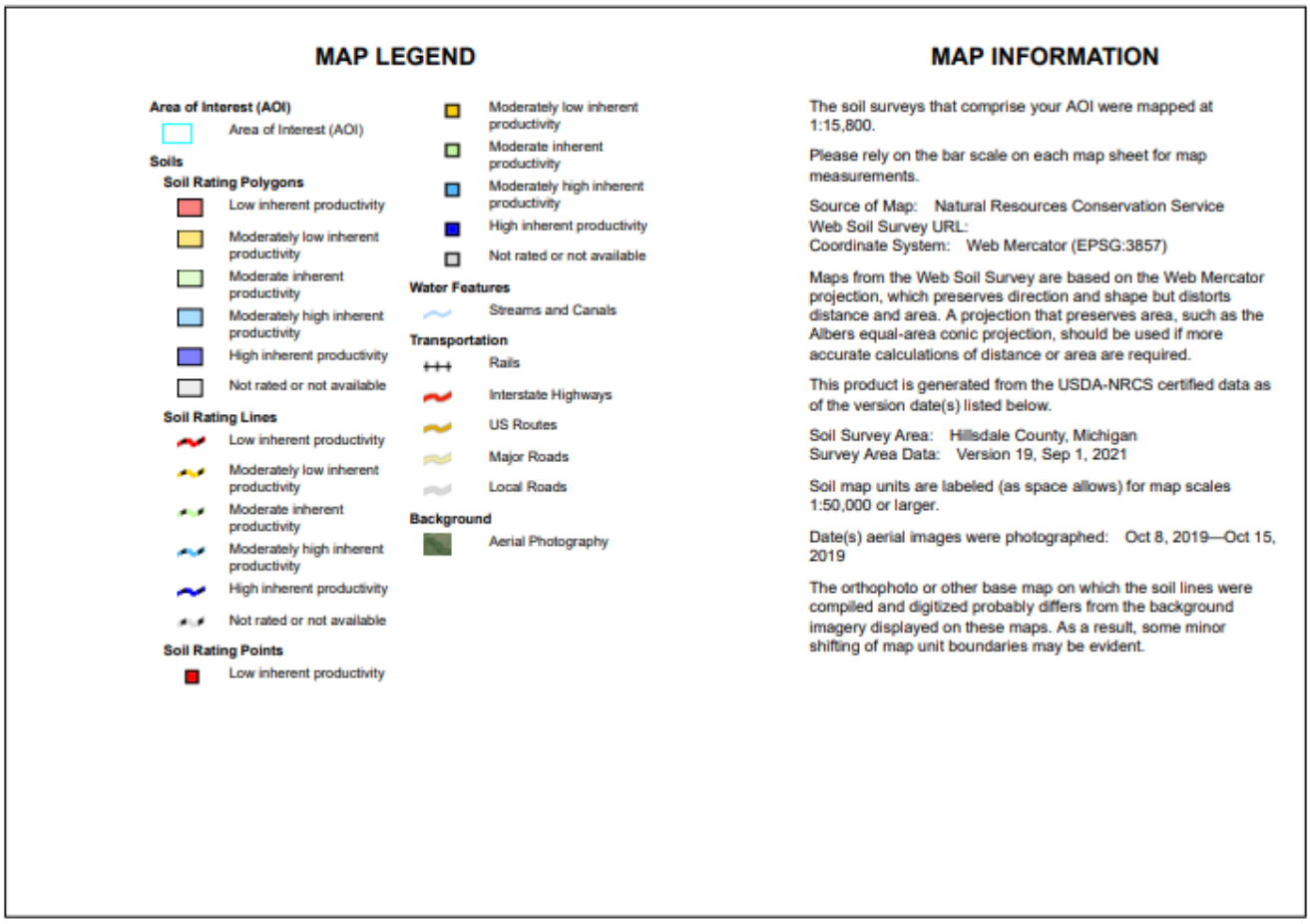
2 Bulletin 811: Optimum Crop Productivity of Illinois Soils. University of Illinois, College of Agricultural, Consumer and Environmental Sciences, Office of Research. August 2000.
3 Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.
4 Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.
5 AgriData Inc. Docs: http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx
6 USDA NRCS's User Guide National Commodity Crop Productivity Index (NCCPI)

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



National Commodity Crop Production Index Map Inclusive of the Project Area

National Commodity Crop Productivity Index—Hillsdale County, Michigan
(Heartwood Solar)



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

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

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

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

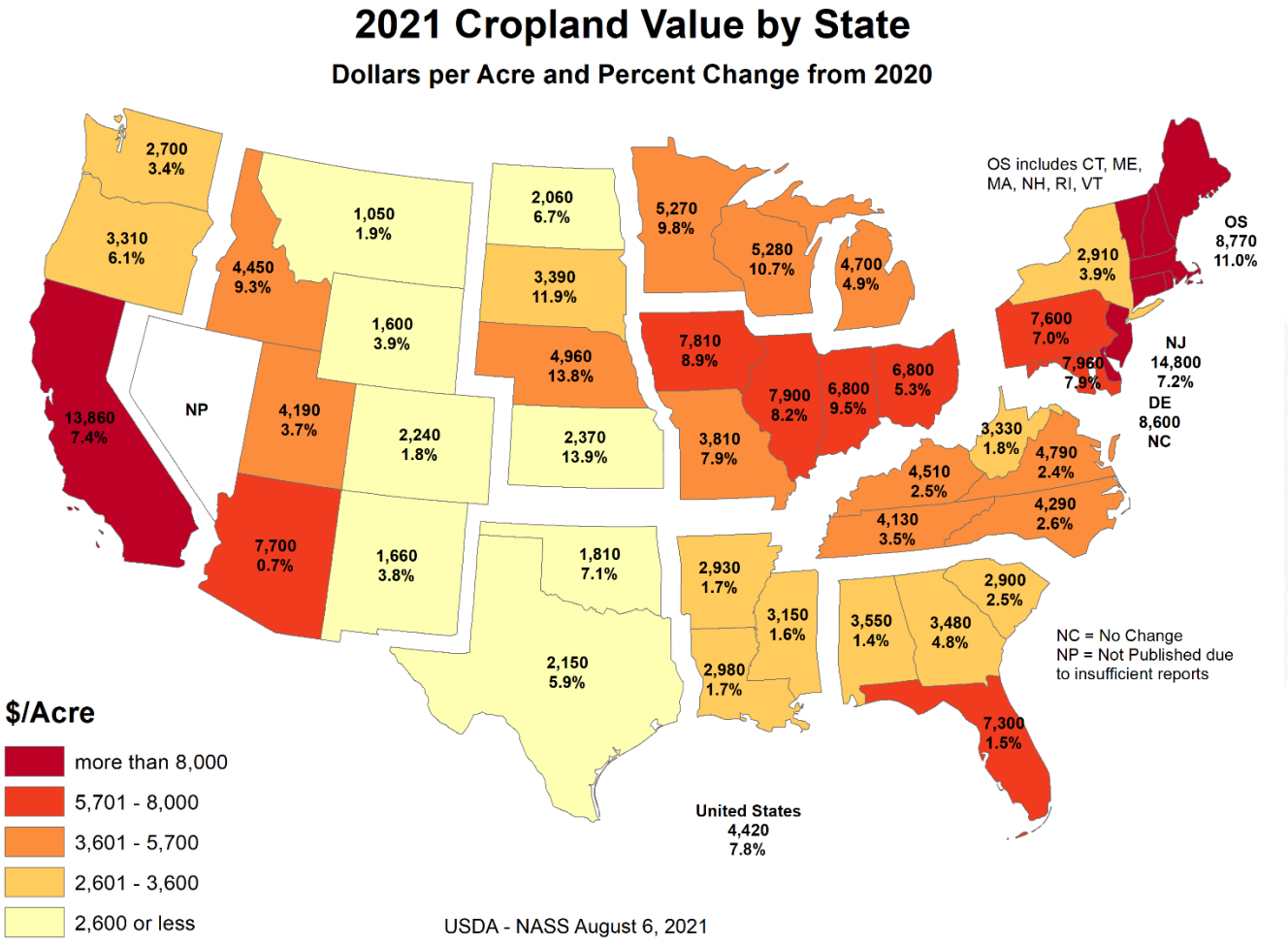
Moderately low inherent productivity indicates that the soil has features that are generally not favorable for crop production. Low yields and moderately high risk of crop failure can be expected.

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

The weighted average soil productivity for the general area was determined to be approximately 61.83. A numerical scale that corresponds to the indicated qualitative ratings above was not available for the NCCPI; however, the soil productivity for this area is higher than the middle of the range, aligning with the "moderately high inherent productivity" category. According to the qualitative scale above, land with the moderately high inherent productivity classification is generally quite favorable for crop production with good yields.

AREA VALUE TRENDS - CROPLAND

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



Per the NASS report, the average value of cropland in Michigan for 2021 is $4,700 per acre, which is an increase of 4.9 percent from 2020. In addition, the report indicated that the average annual growth rate for farmland values in Michigan from 2017 to 2021 was 1.46 percent.[8]

[8] https://www.nass.usda.gov/Publications/Todays_Reports/reports/land0821.pdf

AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in Hillsdale County, Michigan, which is located in the central part of the state and north of the border with Indiana. There has been a bevy of home sale activity in the area surrounding the proposed Project in the past year.

We researched sales in the surrounding area, from mid-October 2021 through mid-April 2022, and identified 116 market transactions of single-family homes. The homes ranged from 0.05 to 100 acres in lot size and 576 to 3,936 square feet of living area.

The sales are summarized in the table below.

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price
Hillsdale County	0.48	1,436	$100,000	$760,000	$189,500

We surveyed the surrounding area of the proposed site to identify any transactions of homes adjacent to the site that occurred within the past year. We identified four sales of single-family residences that sold near or adjacent to the project's proposed location, ranging from $207,000 to $320,000, with a median sale price of $295,000, above the median sale price of Hillsdale County. The properties that have sold are considered to be rural homesteads and therefore larger in lot and living area sizes. Please see the table below:

Address	Bed	Bath	Building Size (SF)	Lot Size (AC)	Sale Price	PSF	Sale Date
6440 N Bunn Rd	6	2	3,424	15.30	$280,000	$81.78	6/29/2021
4900 Jonesville Rd	6	2	2,828	15.38	$310,000	$109.62	1/28/2022
3600 Jonesville Rd	4	2.5	3,800	5.01	$320,000	$84.21	3/10/2022
4380 W Chicago Rd	3	2	1,700	2.5	$207,000	$121.76	10/22/2021

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

FHFA House Price Index Hillsdale County, Michigan		
Year	**Annual Change (%)**	**HPI**
2001	-	239.31
2002	1.99%	244.08
2003	1.51%	247.77
2004	4.51%	258.95
2005	4.24%	269.93
2006	-1.27%	266.5
2007	-0.14%	266.13
2008	-4.02%	255.42
2009	-5.36%	241.73
2010	-6.96%	224.91
2011	-4.95%	213.77
2012	-2.32%	208.82
2013	2.63%	214.32
2014	2.95%	220.65
2015	5.23%	232.18
2016	6.09%	246.32
2017	6.32%	261.88
2018	6.40%	278.64
2019	3.69%	288.93
2020	5.90%	305.99
2021	11.42%	340.93
Annual Average Compounded % Change	**1.79%**	

Based on the data shown above, the trend in residential home values in Hillsdale County have increased at an average annual rate of 1.79 percent, over the past twenty years. The housing values in the county are considered to be stable.

LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future; however, the path of development in the local area is the small downtown of Jonesville, to the east of the proposed Project area. The Project area has been agricultural in nature since 2005.

Aerial Imagery dated December 2005

Aerial Imagery dated March 2021

According to the images above, there has been little new development in the local area over the past 15 years. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors.

SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads. The combined population quotient (persons per square mile) for Allen, Scipio, and Fayette townships is 75, which reflects a rural environment. Local development has not been robust over the past 15 years in the area immediately surrounding the Project, and the abutting land parcels have an agricultural use. Based on our analysis of real estate taxes in the Primary Report, solar farm uses incur anywhere from 131% to ±1,000% increase in real estate tax revenue for the local area, feeding back into essential services and schools. Local land and residential home prices have remained stable over the past five years, with a growth uptick in 2021 in line with current and future national macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

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

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

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

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

CERTIFICATION

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

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

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

Respectfully submitted,

CohnReznick LLP

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

Ohio License No. 2019001053
Expires 3/25/2022
Illinois License No. 553.001841
Expires 9/30/2023
Indiana License No. CG41500037
Expires 6/30/2022
Florida License No. RZ3899
Expires 11/30/2020

Patricia L. McGarr, MAI, CRE, FRICS
National Director - Valuation Advisory Services
Certified General Real Estate Appraiser

Indiana License No. CG49600131
Expires 6/30/2022
North Carolina License No. A8131
Expires 6/30/2021
Virginia License No. 4001016998
Expires 3/31/2022
Michigan License No. 1201072979
Expires 7/31/2022

Erin C. Bowen, MAI
Senior Manager
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2022

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

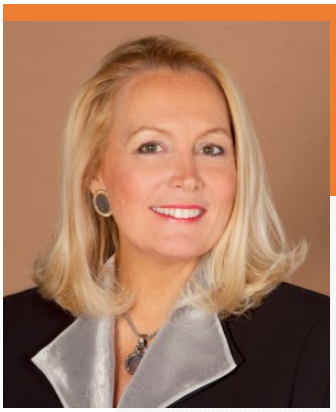
The evaluation services will be subject to the following limiting conditions:

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

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

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

ADDENDUM A:
APPRAISER QUALIFICATIONS



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

Principal and CohnReznick Group – Valuation Advisory National Director

200 S. Wacker Drive, Suite 2600
Chicago, IL 60606
312-508-5802
patricia.mcgarr@cohnreznick.com

Patricia L. McGarr, MAI, CRE, FRICS, CRA, is a principal and National Director of the CohnReznick Valuation Advisory Services practice. 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 (SF/MF/LIHTC), 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 the country, including the Chicago Metropolitan area as well as New York, New Jersey, California, Nevada, Florida, Utah, Texas, Wisconsin, Indiana, Michigan, 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 the establishment of new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, corridor valuations, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining solar farms, wind farms, 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. Most recently, the firm has studied property values adjacent to Solar Farms to address criteria required for special use permits across the Midwest.

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 has also been a certified general real estate appraiser in 21 states (see below).

Education

- North Park University: Bachelor of Science, General Studies

Professional Affiliations

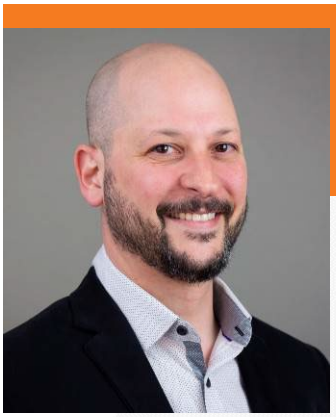
- National Association of Realtors
- CREW Commercial Real Estate Executive Women
- IRWA International Right Of Way Association

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)
- Alabama State Certified General Real Estate Appraiser
- California State Certified General Real Estate Appraiser
- Connecticut State Certified General Real Estate Appraiser
- Colorado 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
- Louisiana State Certified General Real Estate Appraiser
- Maryland State Certified General Real Estate Appraiser
- Massachusetts Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- North Carolina State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- Pennsylvania State Certified General Real Estate Appraiser
- South Carolina State Certified General Real Estate Appraiser
- Tennessee State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser

Appointments

- Appointed by two Governors of Illinois to the State Real Estate Appraisal Board (2017 & 2021)
- Chairperson of the State of Illinois Real Estate Appraisal Board (2021)



Andrew R. Lines, MAI

Principal, CohnReznick Advisory

200 S. Wacker Drive, Suite 2600
Chicago, IL 60606
312-508-5892
andrew.lines@cohnreznick.com

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

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

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

Education

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

Professional Affiliations

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

Community Involvement

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

Erin Bowen, MAI

Senior Manager, Valuation Advisory Services

858-349-8854
erin.bowen@cohnreznick.com

Erin Bowen is a senior manager in CohnReznick's Valuation Advisory Services practice. Ms. Bowen support's CohnReznick's 20 national locations virtually from Phoenix. Ms. Bowen's work in commercial real estate valuation spans over 10 years. Ms. Bowen specializes in lodging, seniors housing, cannabis, large scale retail and multifamily properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties, seniors housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work encompasses power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including office, medical office, industrial, churches, fraternity houses, schools, rehabilitation centers and vacant land. Ms. Bowen has experience working with a variety of valuation problems, including proposed properties, ground leases, tax abatements, fractional interests, property conversions, impact studies and purchase price allocations. Ms. Bowen is also proficient in ARGUS software.

Education

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

Professional Affiliations

- Appraisal Institute, Designated Member

Licenses

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