

## REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Site Specific Analysis Addendum Report:  
For the Proposed 140 MW Heartwood Solar II Project  
To Be Located in Hillsdale County, Michigan**

### **Prepared For:**

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### **Submitted By:**

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**October 28, 2025**



## LETTER OF TRANSMITTAL

October 28, 2025

Brady Friss  
Development Manager  
Ranger Power LLC  
320 N Sangamon Street, Suite 1025  
Chicago, IL 60607

SUBJECT: Addendum - Property Value Impact Report  
Proposed 140 MW Heartwood II Solar Project  
Hillsdale County, Michigan

Dear Mr. Friss:

**This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of October 28, 2025 (“Primary Report”). All facts and circumstances surrounding the property value impact report that analyze existing solar farms, 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 Hillsdale County, Michigan. The proposed solar use called Heartwood Solar II will have a capacity of up to 140 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 on 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 clients and intended users for the assignment are Heartwood Solar II, LLC and Ranger Power LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC (“CohnReznick”).

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

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

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**FINDINGS**

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

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

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

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

CohnReznick - Existing Solar Farms Studied					
Solar Farm #	Solar Farm	County	State	MW AC	Acreage
1	Assembly Solar	Shiawassee	MI	239.00	1,900
2	DTE Lapeer	LaPeer	MI	48.28	±365
3	Riverstart Solar	Randolph	IN	200.00	±1,400
4	Hillcrest Solar	Brown	OH	200.00	±1,940
5	North Star	Chisago	MN	100.00	±1,000
6	Wapello Solar	Louisa	IA	100.00	800
7	Turkey Creek Solar	Garrard	KY	50.00	753
8	Grand Ridge Solar	LaSalle	IL	20.00	158

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.

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- III. Market Participant Interviews: Our conclusions also consider interviews with over 75 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed the following persons in Michigan:

- 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.
- Tara McNamara of Crown Real Estate Group in Flushing, Michigan brokered the sale of a property adjacent to the Assembly Solar project in Shiawassee County and noted that the proximity to a solar farm did not impact value and potential buyers were still willing to pay above the listing price.
- Amber Chambers of RE/MAX SELECT in Flint, Michigan reported that a solar farm project, Assembly Solar, constructed adjacent to a property she sold did not deter potential buyers and had no impact on the listing or sale prices.

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 Advisory LLC**



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## SCOPE OF WORK

### CLIENT

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

### INTENDED USERS

Heartwood Solar II, LLC and Ranger Power LLC; other intended users may include the client's legal and site development professionals.

### INTENDED USE

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

### PURPOSE

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

### DEFINITION OF VALUE

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

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

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

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]

## EFFECTIVE DATE & DATE OF REPORT

October 28, 2025 (Paired sale analyses contained within each study in the Primary Report are periodically updated.)

## PRIOR SERVICES

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

We have not previously evaluated the proposed Project site.

## INSPECTION

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

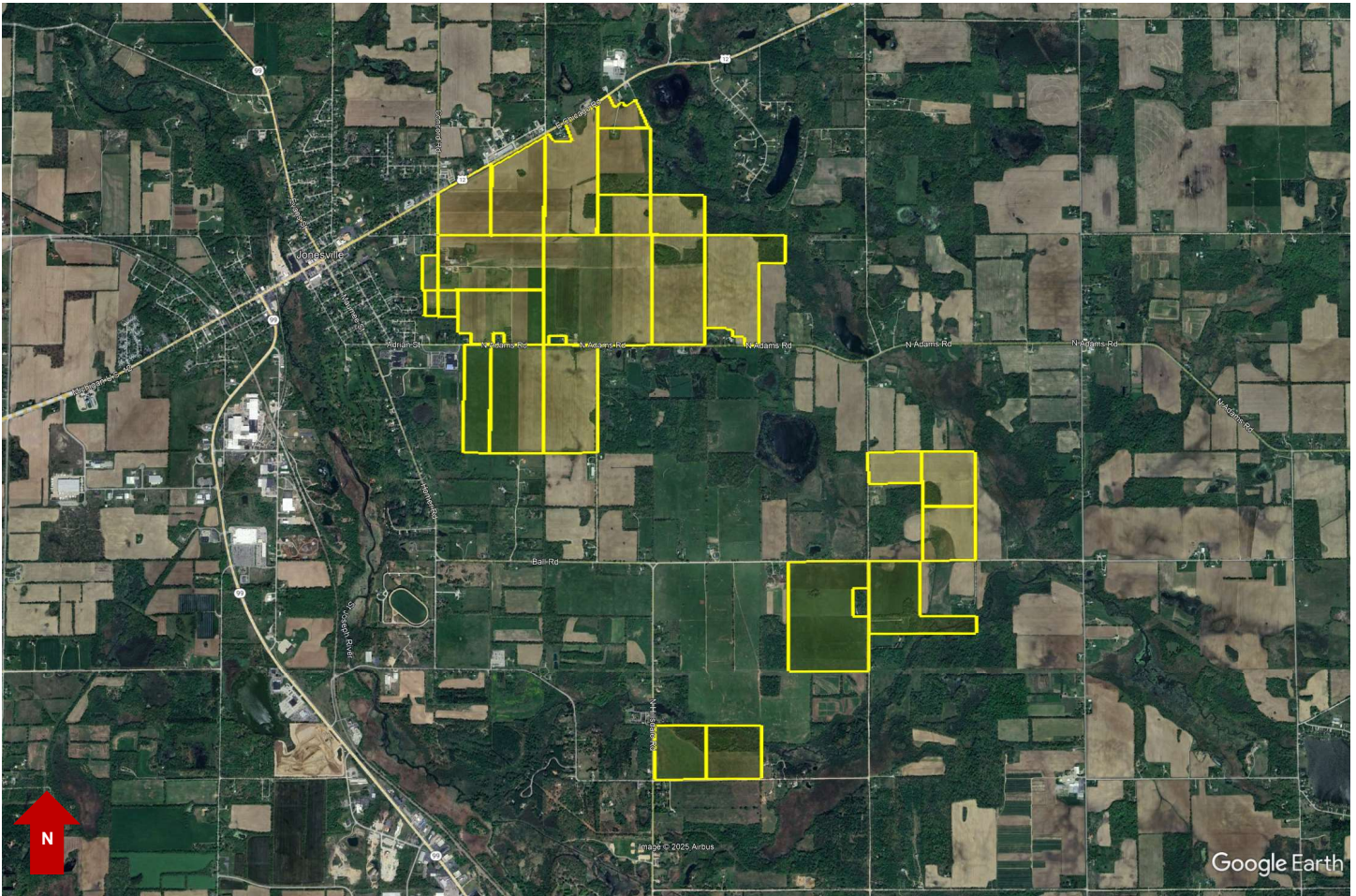
## IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Heartwood Solar II Project (“Heartwood Solar II” or “the Project”) is to be located on land bound by U.S. Highway 12 to the north, Clinton Street to the West, Moore Road to the South and Milnes Road to the east in Fayette Township, Hillsdale County, Michigan.

Based on development plans for a typical solar farm, the proposed 140-megawatt solar energy project would generally consist of solar photovoltaic arrays, electrical inverters, underground and/or aboveground connection lines, security fencing, and other auxiliary infrastructure. The Project will be located on approximately 1,400 acres on 27 leased parcels in Fayette Township, in northern Hillsdale County, Michigan.

The Project will be completely enclosed by a woven-wire fencing with wooden posts, which is consistent with the rural and agricultural nature of the community. The Project setbacks will be a minimum of 150 feet from any residences on non-participating properties and a minimum of 50 feet from road rights-of-way, non-participating property lines and wetland and stream setbacks. Construction on the Heartwood Solar II Project is estimated to take between twelve and eighteen months, and the Project is expected to be operational by the end of 2028.

The Project will be situated on a land parcels utilized for agricultural purposes, illustrated on the following page by the polygons outlined in yellow (“Project Area”). The Project parcels are bordered by agricultural farmland, rural homesteads and the City of Jonesville to the west.



Proposed Heartwood Solar II Project parcel area outlined in yellow above, as provided by Heartwood Solar II, LLC

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## ZONING REGULATIONS

The Project Area parcels are located in Fayette Township and is zoned within the Agricultural (AG) District of the Village of Jonesville and Fayette Township Joint Zoning Ordinance. The purpose of the AG District is to preserve farmland and the rural, agricultural character of the community. While the district strives to preserve larger tracts of land, it allows for some opportunities for land development. Solar farms are allowed, subject to a special uses permit approval by the Planning Commission.

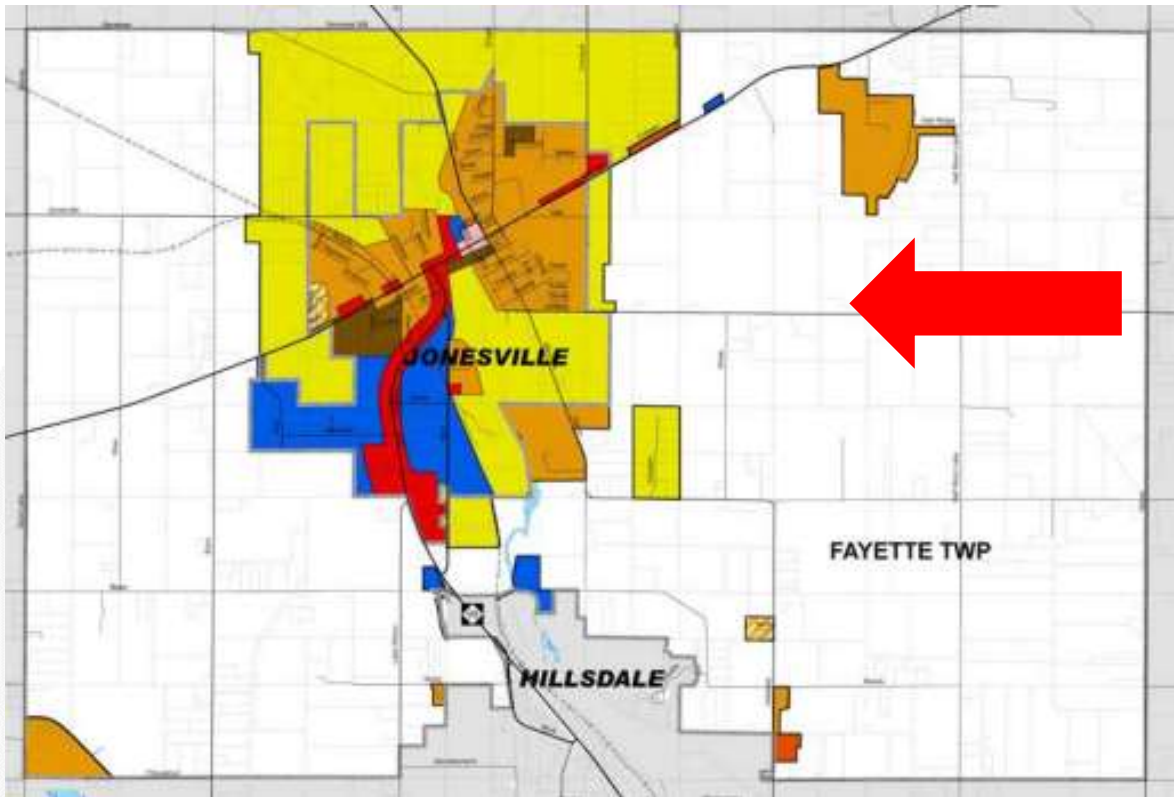
Fayette Township has adopted a Solar Energy System (“SES”) Ordinance, effective as of May 12, 2017. The following summarizes the ordinance’s development standards.

**SOLAR FARMS.** Solar farms shall only be allowed in the (AR) Agricultural/Residential District or the Industrial District as special uses approved by the Planning Commission. Solar farms shall be subject to the following requirements:

1. The owner of a solar farm shall provide the Planning Commission with an operations agreement, which shall set forth the operations parameters, the name and contact information of the certified operator, inspection protocol, emergency procedures and general safety documentation.
2. Prior to the installation, the property owner shall submit a descriptive site plan to the Planning Commission which includes where and how the solar farm will connect to the power grid. **(This requirement is in addition to all other applicable zoning requirements.)**
3. No solar farm shall be installed until evidence has been given to the Planning Commission that the electric utility company has agreed to allow the property owner to install an interconnected customer-owned generator to the grid.
4. To ensure proper removal of a solar farm energy system when it is abandoned, any application for approval of a new solar farm energy system shall include a description of the financial security guaranteeing removal of the system which must be posted at the time of receiving a construction permit for the facility. The security shall be: 1) a cash bond; 2) an irrevocable bank letter of credit; or 3) a performance bond in a form approved by the Township. The amount of such guarantee shall be no less than the estimated cost of removal and may include a provision for inflationary cost adjustments. The estimate shall be prepared by the engineer for the developer and shall be subject to approval by the Township.
5. If the property owner fails to remove or repair the defective or abandoned system, the township may pursue legal action to have the system removed and assess its cost of the tax roll. The applicant shall be responsible for the payment of any costs and attorney’s fees incurred by the Township in securing removal of the structure.

Ranger Power intends to adhere to all development requirements pertaining to the Fayette Township Solar Energy System Ordinance.

The Village of Jonesville and Fayette Township Joint Zoning Ordinance Map is presented on the following page, with the approximate area of the proposed Heartwood Solar II Project indicated by a red arrow.



**LEGEND**

- MUNICIPAL LIMITS
- PARCELS

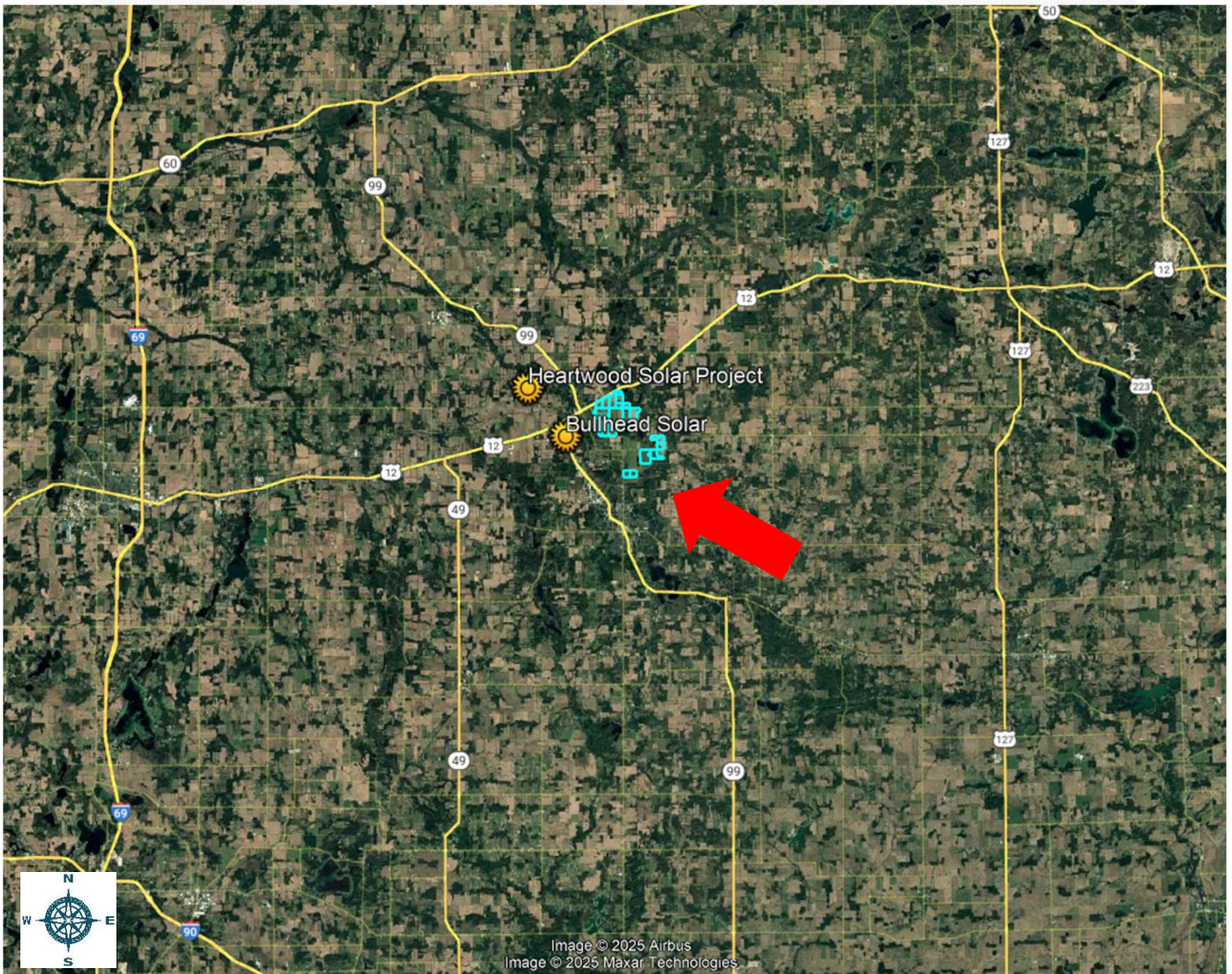
**ZONING**

- AG** AGRICULTURE
- R-1** SINGLE-FAMILY RESIDENTIAL
- R-2** SINGLE-FAMILY RESIDENTIAL
- R-3** MULTIPLE-FAMILY RESIDENTIAL
- MHP** MANUFACTURED HOUSING PARK
- CBD** CENTRAL BUSINESS DISTRICT (CBD)
- HC** HIGHWAY COMMERCIAL
- LI** LIGHT INDUSTRIAL

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## OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT

The Project consists of a utility-scale, solar energy use in Fayette Township, Hillsdale County, Michigan known as the 140 MW Heartwood Solar II Project. As of July 2025, per the U.S. Energy Information Administration, there is one existing solar facility and one planned solar facility within the county. The 2 MW Bullhead Solar Project, the only existing solar facility in the County, became operation in January 2025, while the 150 MW Heartwood Solar Project, also being developed by Ranger Power, is currently under construction to the southwest of the Heartwood Solar II Project and is expected to become operational in mid 2026. A surrounding area map indicating the location of the Bullhead Solar Project and Heartwood Solar Project (yellow suns) within Hillsdale County, and the proposed Heartwood Solar II Project (red arrow) are presented below.



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

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**TRAFFIC PATTERNS AND CONNECTIVITY**

The Heartwood Solar II Project is to be located on land bound by U.S. Highway 12 to the north, Clinton Street to the West, Moore Road to the South and Milnes Road to the east in Fayette Township, Hillsdale County, Michigan.

Major arterials in the Project’s surrounding area include State Road 99, that runs roughly north-south approximately one-half mile west of the Project boundary, and provides north-south access throughout central Hillsdale County. Other north-south roads in the surrounding area include Homer Road, Concord Road, and Milnes Road. Local east-west roads include Ball Road and Adams Road, which both bisect the Project area, and U.S. Highway 12, which runs along the northern boundary of the Project site. U.S. Highway 12 provides east-west access throughout northern Hillsdale County and connects the local area to the City of Detroit to the east and towards Lake Michigan to the west. The nearest cities to the Project are Kalamazoo, approximately 50 miles to the northwest, Ann Arbor, approximately 50 miles to the northeast, and Toledo, Ohio, approximately 60 miles to the southeast.

**DEMOGRAPHIC FACTORS**

Demographic data is presented below, as compiled by ESRI, which indicates a slightly declining population in the area surrounding the Project, the County, and the State, as well as a predominantly owner-occupied area. Median household income is lower in the local area and county compared to the state of Michigan. The household levels in the surrounding area have increased over the past 15 years, and are forecasted to increase, albeit at a slower rate, over the next five years. These features indicate a stable economic base.

<b>DEMOGRAPHIC PROFILE</b>			
	<b>3 Mile Radius</b>	<b>Hillsdale County</b>	<b>Michigan</b>
<b>Population</b>			
2030 Projection	6,195	45,673	10,019,164
2025 Estimate	6,203	45,774	10,042,188
2010 Census	6,368	46,688	9,883,640
Growth 2025 - 2030	-0.13%	-0.22%	-0.23%
Growth 2010 - 2025	-2.59%	-1.96%	1.60%
Total Land Area	28 sq. mi.	598 sq. mi.	96,716 sq. mi.
Population Density	219/sq. mi	77/sq. mi	104/sq. mi
<b>Households</b>			
2030 Projection	2,097	18,153	4,188,623
2025 Estimate	2,093	18,144	4,133,206
2010 Census	2,038	17,792	3,872,508
Growth 2025 - 2030	0.19%	0.05%	1.34%
Growth 2010 - 2025	2.70%	1.98%	6.73%
2025 Owner Occupied (%)	55.78%	67.27%	65.13%
2025 Renter Occupied (%)	44.22%	32.73%	34.87%
2025 Med. Household Income	\$52,622	\$59,852	\$72,645
2025 Avg. Household Income	\$69,792	\$78,418	\$99,765

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## CONCLUSION

Land uses in the area surrounding the Project can be categorized as predominantly farmland, residential homesteads, and single-family homes in the Cities of Jonesville and Hillsdale, to the east and south. Population growth in the Project Area has been decreasing over the past 15 years, and is projected to decrease slightly over the next five years. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

## 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.”<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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.<sup>5</sup>

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

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

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

<sup>3</sup> 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.



























<sup>4</sup> 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.

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

<sup>6</sup> USDA NRCS’s User Guide National Commodity Crop Productivity Index (NCCPI)



### MAP LEGEND

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

### MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:15,800.

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

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

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

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

Soil Survey Area: Hillsdale County, Michigan  
 Survey Area Data: Version 22, Aug 27, 2024

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

Date(s) aerial images were photographed: Oct 8, 2019—Oct 28, 2022

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

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

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

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

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

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

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

The weighted average soil productivity for the general area was determined to be approximately 57.89. A numerical scale that corresponds to the indicated qualitative ratings above was not available for the NCCPI; however, the soil productivity for this area is in the middle of the range, aligning with the “moderate inherent productivity” category. According to the qualitative scale above, land with the moderate inherent productivity classification is generally favorable for crop production.

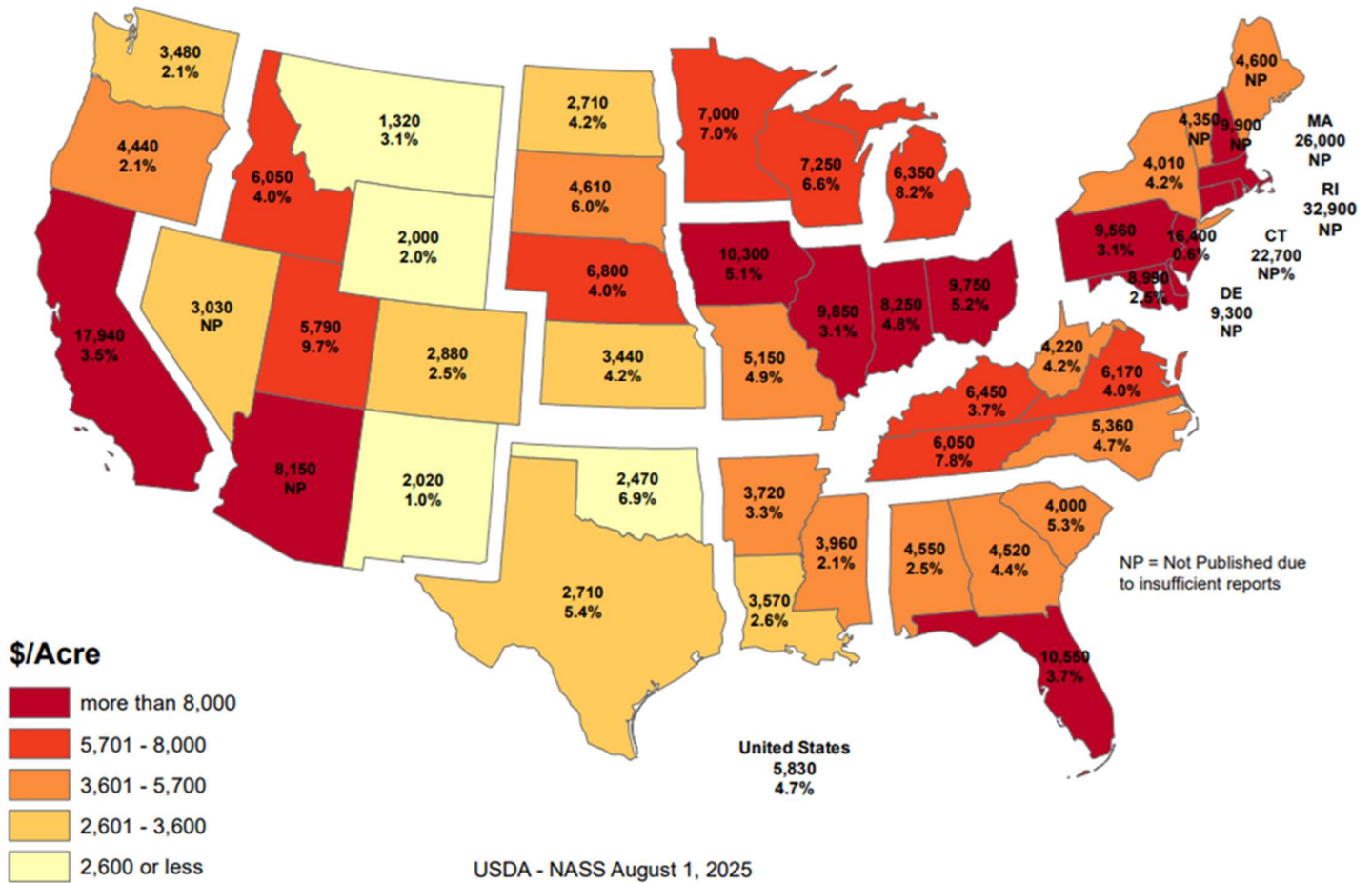
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<sup>7</sup> Quantitative ratings are also show in ranges of 0.00 to 1.00. AgriData Inc. presents the NCCPI index rating multiplied by 100 in a range of 0.00 to 100.00 to show up to four significant figures.

AREA VALUE TRENDS - CROPLAND

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

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



Per the NASS report, the average value of cropland in Michigan for 2025 is \$6,350 per acre, which is an increase of 8.2 percent from 2024. In addition, the report indicated that the average annual growth rate for farmland values in Illinois from 2021 to 2025 was 9.2 percent.<sup>8</sup>

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

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**AREA VALUE TRENDS – RESIDENTIAL HOMES**

The Project is in Fayette Township, Hillsdale County, Michigan, in the south-central portion of Michigan. There are a mix of single-family home types in this area, manufactured homes, and homes with one- and two-stories. Based on our research, homes in the area that have recently sold were constructed as early as the mid-19<sup>th</sup> century and as recently as 2020.

We searched for, but did not identify any sales of property adjacent to the proposed Project area. However, there has been steady sale activity in the broader study area surrounding the Project area throughout the last year. From mid-September 2024 through mid-September 2025, and identified 35 market transactions of single-family homes. The homes were listed on the market between 24 days and 523 days, with a median marketing period of 66 days. The homes sold for between \$85 per square foot of living area to \$405 per square foot of living area, with a median of \$159 per square foot of living area. We studied homes that are more similar to the rural homesteads that surround the majority of the proposed Project Area. The sales are summarized in the table below.

**Home Sales Surrounding Proposed Project Area  
(Mid-September 2024 through Mid-September 2025)**

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Hillsdale County	0.61	1,804	\$130,000	\$540,000	\$250,000	\$158.76

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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.

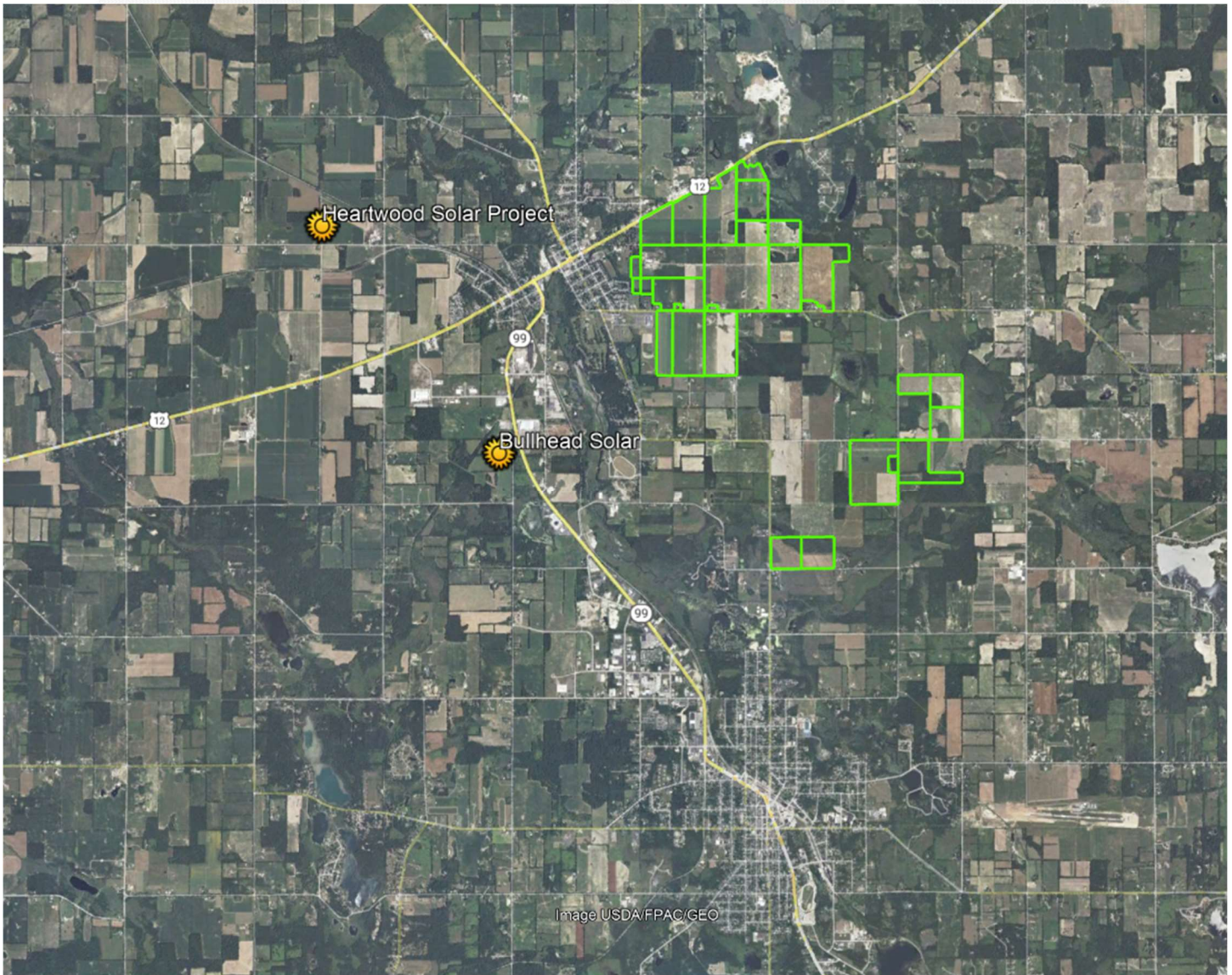
FHFA House Price Index Hillsdale County, Michigan		
Year	Annual Change (%)	HPI
2004	-	264.10
2005	4.26	275.35
2006	-1.07	272.41
2007	-0.09	272.16
2008	-4.20	260.74
2009	-5.29	246.93
2010	-7.17	229.23
2011	-5.30	217.07
2012	-2.02	212.70
2013	2.68	218.40
2014	3.05	225.07
2015	5.44	237.30
2016	6.34	252.36
2017	5.44	266.08
2018	6.78	284.11
2019	4.26	296.21
2020	5.91	313.73
2021	11.80	350.76
2022	12.60	394.97
2023	9.10	430.92
2024	10.07	474.33
<b>Annual Average Compounded % Change</b>	<b>2.97%</b>	

Based on the data shown above, the trend in residential home values in Hillsdale County have steadily increased at an average annual rate of 2.97 percent, over the past twenty years. The housing values in the county have grown at a very strong rate of the past four years; however, recent macroeconomic conditions have resulted in a market correction based on increases in federal lending rates and general inflation, with a slowing of housing values approaching historical trends.

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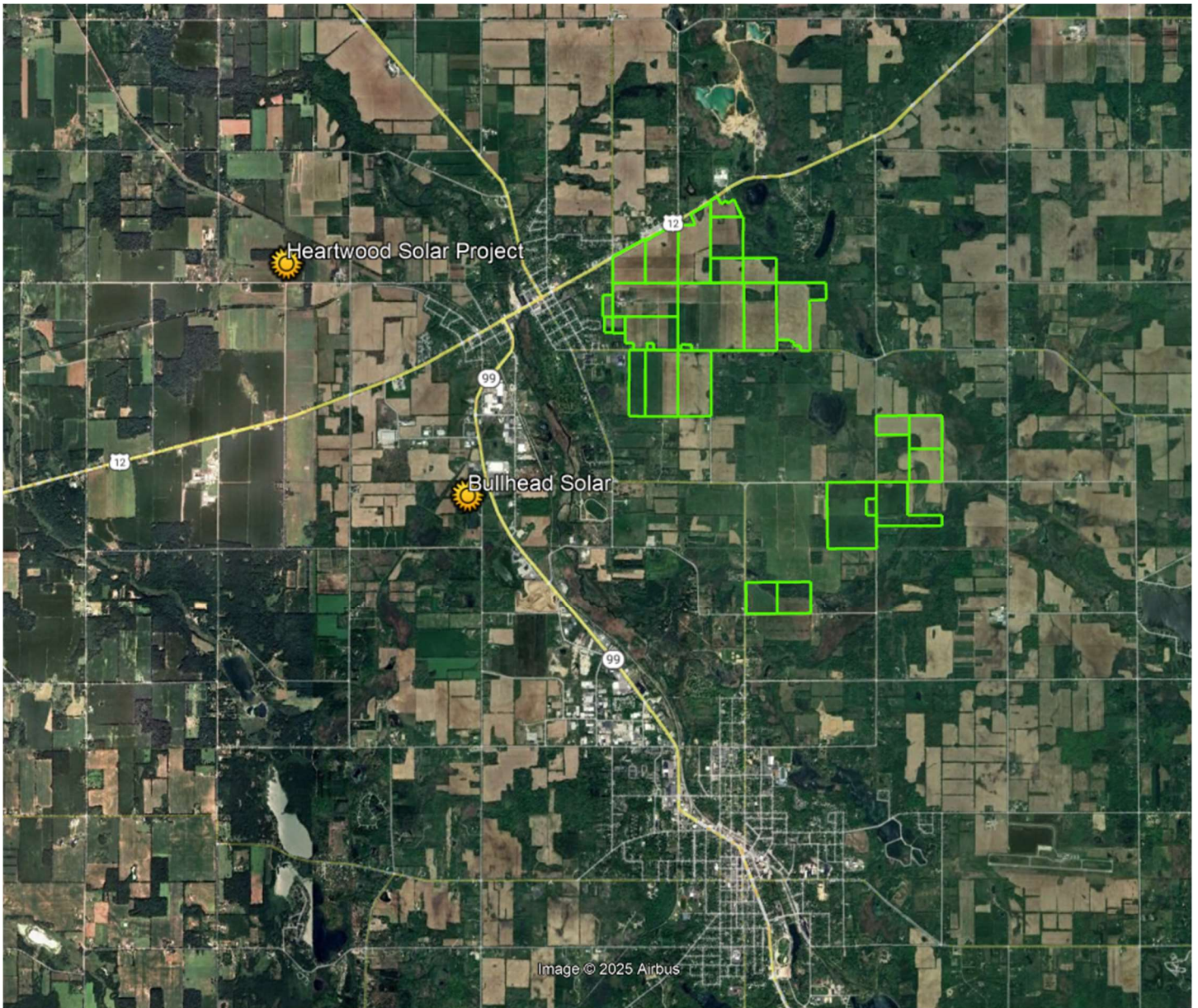
## LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future; however, the little development in the local area has been a few industrial properties along State Route 99 to the north of the City of Hillsdale. We note that the 150 MW Heartwood Solar Project is under construction, to west of the Project site and denoted by an orange sun in the images below. Additionally, in January 2021 Pine Gate Renewables completed the 2 MW Bullhead Solar Project, also denoted by an orange sun in the images below, and located to the west of the proposed Heartwood Solar II Project. The Project area has been agricultural land for over 15 years.



Aerial Imagery dated July 2010

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Aerial Imagery dated July 2025

According to the images above, there has not been much 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.

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## SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads. The population quotient (persons per square mile) for the surrounding area is 219, which reflects a rural environment. Local development has not been robust over the past fifteen years, and the surrounding land parcels are not expected to change from agricultural uses. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

Based on our analysis of real estate taxes in the Primary Report, solar farm uses incur anywhere from 131% to  $\pm 1,000\%$  increase in real estate tax revenue for the local area, feeding back into essential services and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

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

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

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

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

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

Respectfully submitted,

**CohnReznick Advisory LLC**



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Michigan License No. 1205078298  
Expires 7/31/2026  
Illinois License No. 553.001841  
Expires 9/30/2025  
New York License No. 46000051059  
Expires 6/16/2026



Erin C. Bowen, MAI  
Senior Manager  
Certified General Real Estate Appraiser  
Arizona License No. 32052  
Expires 12/31/2026  
Oregon License No. C001551  
Expires 6/30/2026  
Iowa License No. CG04209  
Expires 6/30/2026

## CERTIFICATION

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

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

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

Respectfully submitted,

**CohnReznick Advisory LLC**



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## ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

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

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

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

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



**ADDENDUM A:  
APPRAISER QUALIFICATIONS**

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## Andrew R. Lines, MAI, CRE

### Partner – Real Estate Valuation Valuation Advisory Services

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Andrew R. Lines, MAI, CRE is a Partner for CohnReznick Advisory's Valuation Advisory Services practice who has been a CohnReznick employee for fourteen years. Andrew has been involved in the real estate business for 25 years and has performed valuations on all real estate classes (industrial, commercial, residential, development land). Special-use valuations include affordable housing (as well as market studies), student housing, senior housing, cannabis facilities (indoor/outdoor, processing and dispensaries), landfills, waste transfer stations, golf courses, marinas, hospitals, universities, telecommunications facilities, data centers, self-storage facilities, racetracks, and corridors. Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities, wind powered facilities, landfills, big box retail, waste transfer stations, private mental health clinics, cannabis dispensaries, concert/stadium venues and day care centers. He is also experienced in the valuation of leasehold, leased fee, and partial interests, as well as purchase price allocations (GAAP, IFRS and IRC 1060) for financial reporting.

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

Andrew has earned the professional designation of Member of the Appraisal Institute (MAI) and is also a Counselor of Real Estate (CRE). He has also qualified for certified general commercial real estate appraiser licenses in AZ, CA, IL, IN, WI, MD, OH, NY, NJ, FL, GA, KY and DC. Temporary licenses have been granted in CT, CO, PA, ID, MS, KS, MT and SC.

#### Education

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

#### Professional Affiliations

- Counselors of Real Estate (CRE)
- Chicago Chapter of the Appraisal Institute
- International Real Estate Management (IREM)
- National Council of Housing and Market Analysts (NCHMA)

#### Community Involvement

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- Syracuse University Regional Council
- Chicago Friends School

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## Erin C. Bowen, MAI

Director, Valuation Advisory Services

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[www.cohnreznick.com](http://www.cohnreznick.com)

Erin Bowen, MAI is a Director with CohnReznick in Valuation Advisory Services, where she leads a team of appraisers across the country performing valuation and consulting services on a wide variety of real estate.

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

Ms. Bowen has expertise in appraising properties at all stages of development, including existing as is, proposed, under construction, renovations and conversion to alternate use. Valuations have been completed nationwide for a variety of assignments including litigation, eminent domain, tax appeal, mortgage financing, estate gifts, asset management, as well as valuation for financial reporting including purchase price allocations (ASC 805). Ms. Bowen has worked on numerous appraisal assignments for eminent domain use for both condemner and land owner.

Additionally, Ms. Bowen has specialized in Property Value Impact Analysis, measuring the possible detrimental impact of economic and environmental influences on property values for a variety of property types, including cell towers, stadiums, behavioral health centers with an emphasis on renewable energy facilities including solar and wind. She has qualified as an expert witness and testified in front of power siting boards, zoning boards and planning commissions in New Mexico, Ohio, Michigan, Kentucky, Indiana and Illinois.

### Education

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

### Professional Affiliations

- Designated Member of the Appraisal Institute

### Licenses

- Active licenses in AZ, CA, NV, IA, NM, TX and OR

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## Joe Ficenec

Senior Consultant, Valuation Advisory Services

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Joe Ficenec is a senior consultant in CohnReznick Advisory LLC's Valuation Advisory Services practice and is based in the Sacramento office. Joe specializes in Impact Study Reports, which have been conducted for zoning hearings related to the development of solar facilities and wind powered facilities. Joe has experience in attending public information meetings to address concerns regarding the impact of solar and wind powered facilities on local real estate values. He also has experience in assisting with the appraisal multifamily, office, industrial, retail, lodging and mixed-use properties for financing and purchase price allocation purposes.

Joe graduated with honors from the University of California, Davis in May 2017 with a major in managerial economics. Prior to joining CohnReznick, Joe worked as a Real Estate Assessor for a county government and as a consultant for a nationwide real estate firm in San Francisco.

### Education

- University of California, Davis – B.S. Managerial Economics