Westlake
SOLAR

SPECIAL USE PERMIT APPLICATION

Applicant: Energix Westlake, LLC
Project: Westlake Solar

Submitted: May 3, 2021 to Franklin County

May 3, 2021

Steve Sandy
Director of Planning, Franklin County
1255 Franklin Street, STE 103
Rocky Mount, Virginia 24152

Re: Special Use Permit Application for Westlake Solar

Dear Steve,

Please accept the enclosed application package submitted by Energix Westlake, LLC for a special use permit for a proposed 20MW alternative current solar generation project in Franklin County. This application is submitted following a pre-application meeting with the County and the community meeting which took place on March 18, 2021 and April 26, 2021, respectively.

We are committed to being a long-term corporate citizen and responsible neighbor in the community. With that commitment, Energix has designed this solar generation project to fully comply with and where possible exceed the County's zoning ordinance requirements.

Please contact me at 703-373-7492 or sanket@energix-us.com should you have any questions or require additional information. We look forward to presenting this information to the Planning Commission and Board of Supervisors.

Best regards,

_____

Sanket Kolte
Project Acquisition and Development Analyst
Energix Westlake, LLC and Energix US, LLC
2311 Wilson Blvd. Ste. 640
Arlington, Virginia 22201

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1. Project and Applicant Overview

Energix Westlake, LLC is proposing the development and construction of an 20MWac solar photovoltaic project in Franklin County, referred to as "Westlake Solar" (the "Project"). The Project will be located on approximately 220 acres (the "Project Area") of a 592-acre parcel privately owned by SMLVA LLC and SMLVA II LLC, tax map number 0300002000 (the "Property"), which is south of Booker T Washington Highway in Franklin County. Approximately 120 acres of the Property will be reserved and used for setbacks, vegetative buffers, pollinator plantings and stream and wetland protection areas. Site control has been secured through a long-term lease and a redacted copy is enclosed as Exhibit G. The Project will deliver clean and cost-competitive energy to the existing Westlake Substation, owned by Appalachian Power through a distribution circuit running along Booker T Washington Highway, feeding into the Appalachian Power grid infrastructure. The remaining acreage of the Property will not be part of the Project and will be outside of the Project Area and remain available for unrelated development by the Property owner.

Energix Westlake, LLC is a subsidiary of Energix US, LLC, one of the leading utility-scale solar developers and long-term project owners in the Commonwealth. Headquartered in Arlington, Virginia, we leverage our extensive industry experience and financial strength to build sustainable, renewable energy projects that generate revenue for localities, deliver reliable electricity to customers, protect the environment, and provide financial security to our landowner partners.

Approx. 220 acres to be used for the solar field and native grass plantings.

Approx. 120 acres to be used for setback, vegetative buffer, pollinator garden and natural resource protection

Energix will be the long-term owner and operator of the Project.

Generation of energy from the sun occurs without any noise or greenhouse gas emissions. Beyond the ultimate environmental benefit of generating electrical energy without producing greenhouse gas emissions, solar projects have local environmental and financial benefits. Unlike many other industries and businesses, solar facility components are pollutant free and do not emit noise that is audible offsite. Solar projects do not permanently alter soil or groundwater or the future development potential of the land and require no harmful fertilizers, pesticides, or herbicides. This Project will have a defined useful life which preserves the land for future uses and will not permanently alter the Property.

Solar facilities generate increased local tax revenue through real estate and machinery and tools tax. The increased taxes can support County services and infrastructure without any increased demand by the Project for public utilities, solid waste disposal, human services, or public education. The tax contribution (estimated at around $2.2 -2.5 million over project's lifetime), in addition to increased real estate taxes resulting from the reassessment value (estimated to be $12,000/acre over the project's lifetime), will support critical County-funded projects.

Representatives of Westlake Solar have been in communication with County staff, and elected officials over the past several months regarding the Project. This narrative further explains the Project and demonstrates compliance with the County's requirements.

2. Project Details

a. Project Area

The Property is currently zoned as a Residential Planned District (RPD). Properties to the south are zoned A1 (Agricultural), and properties to the west are zoned as B2 (General Business District) as depicted below. There is a mix of planned commercial district, limited business district and Residential suburban district within 1-mile radius of the property. Currently, the Property is a vacant unused land generating no income to the property owner. The project is only going to use about 230 acres of the entire property.

PROJECT AREA

b. Technology and Design

The proposed project will utilize Tier 1 equipment from bankable and reliable suppliers. For equipment to be categorized Tier 1, they must be used by 6 different projects and financed by 6 different banks. Tier equipment are said to be more reliable, have robust warranties and are used by majority of the solar developers due to their quality. The modules contemplated for the Project will use photovoltaic technology and will be procured from an American module manufacturer, First Solar. The system is expected to be configured as a single axis tracking system with UL listed components which will be installed in conformity with the National Electric Code. Given the proposed design, the structures will track the movement of the sun during the day, allowing for sufficient sunlight for vegetation to thrive underneath the panels. The height of racking and solar panels will not exceed 12ft. Transformers, substation and tie-lines may exceed this height.

Example of vegetation on Energix 40MW project in Chesapeake, VA

c. Natural Resources

Prior to the commencement of construction, this Project must obtain additional state and federal approvals. The principal state level approval is administered by the Virginia Department of Environmental Quality through a permit-by-rule process for solar projects. The Virginia Department of Environmental Quality process requires verification that the Project will not impact wetlands, threatened and endangered species, natural resources, historically or culturally significant areas. The additional studies and evaluations include the following:

- *Wetlands and Streams*- The Project will undergo in-field stream and wetland delineation and submit its reports to the Army Corps of Engineers to obtain Preliminary Jurisdictional Determination. The proposed design and layout avoid impacts to wetlands identified by the desktop analysis and will likely feature one stream crossing. The project layout will be finalized after the Preliminary Jurisdictional Determination is obtained from the U.S. Army Corps of Engineers.
- *Cultural Resources*- Cultural in-field and desktop surveys will be undertaken to make sure no resources eligible for National Register of Historic Places lie within the project limits or within a 1-mile radius of the Project. Virginia Department of Environmental Quality will be consulted. Concurrence from the Department of Historic Resources will also take place.
- *Threatened and Endangered Species Survey (T&E)*- The project will undergo desktop surveys, and local environmental consultant will be engaged. In order to prevent potential impacts to the species, the project will abide by the commonly used practices, e.g., “time of year restrictions” on tree clearing, or will implement any other measures as may be required by the Department of Environmental Quality in the course of Permit by Rule permitting. In order to support native plants and animals, a pollinator garden will be planted on a minimum of 10% of the project facility to increase the site’s biodiversity in line with Virginia Pollinator-Smart Program guidelines.

d. Construction and decommissioning hours of operation

All land clearing and grading activities shall be limited to the hours of 7:00 am until 8:00 pm, Monday through Sunday. Pile driving operations shall be limited to 8:30 am until 7:00 pm, Monday through Sunday. All remaining construction activities may be conducted between 6:00 am and 9:00 pm.

e. Noise levels

At all times during construction and operation, the Project will comply with the County's noise ordinance. Any noise during construction will be temporary and occur only during the construction hours of operation. The noise emitting activities will be limited to daytime operations to alleviate noise impacts to neighboring properties. During operation, there will be no audible noise outside the Project Area due to implementation of 100ft setbacks combined with vegetative buffers and equipment that emits very low noise.

f. Glint and Glare

Westlake Solar used the Federal Aviation Administration's ("FAA") Notice Criteria Tool to determine the impact of the project on airways. The notice criteria tool is a tool provided by the FAA to determine if the project needs to be filed for a hazard study with the FAA. If the tool determines that the project is eligible, the FAA will further evaluate the project for its impact on the surroundings. If, the project is deemed ineligible by the criteria tool, no further steps are required by the FAA.

The tool determined that Westlake Solar did not exceed the agency's criteria and the project does not need any further FAA study. The FAA determined that Westlake Solar did not present a hazard to air traffic. The FAA notice criteria tool results is attached as Exhibit C in the application.

In general, Solar does not produce any substantial Glint and Glare. For the Westlake project, glint and glare to nearby residences are limited due to the site's isolated location, extensive buffering, and landscaping. A 100-foot setback will be established from each property line. In addition, the height of the solar farm is limited to a maximum of 12 feet from the ground. The extensive buffers along with the height of the equipment will make it less likely to cause any disturbance to the surroundings.

3. Visual Impacts & Landscaping Plan

To mitigate visual impacts to nearby residences, and properties, the Project will maintain a minimum of 100 feet setbacks from all its property boundaries. The Project Area will consist of two distinct vegetative sections to ensure maximum survivability, diversity and creation of wildlife and pollinator habitats:

1. **Tree Cover:** All matured trees around the Project fence will be maintained to make sure the project is fully screened. If any fence section does not have matured trees, new trees will be planted to ensure screening of the project from all sides. The additional vegetation will consist of evergreen trees, which will create a nearly opaque screen. These species will be planted in three staggered rows, 15-foot on center at minimum height of 5ft. The selected species will grow to the minimum height of 10-feet within the first three years of planting. A mix of at least three varieties of evergreens will be used to will provide greater plant diversity, visual interest, and natural appearance. Below is a simulated example of a solar project in Virginia of the buffer planting and its growth of the screening tree cover over the years.

3D VISUALIZATION - AFTER BUFFER PLANTING (PLANT INSTALLATION)

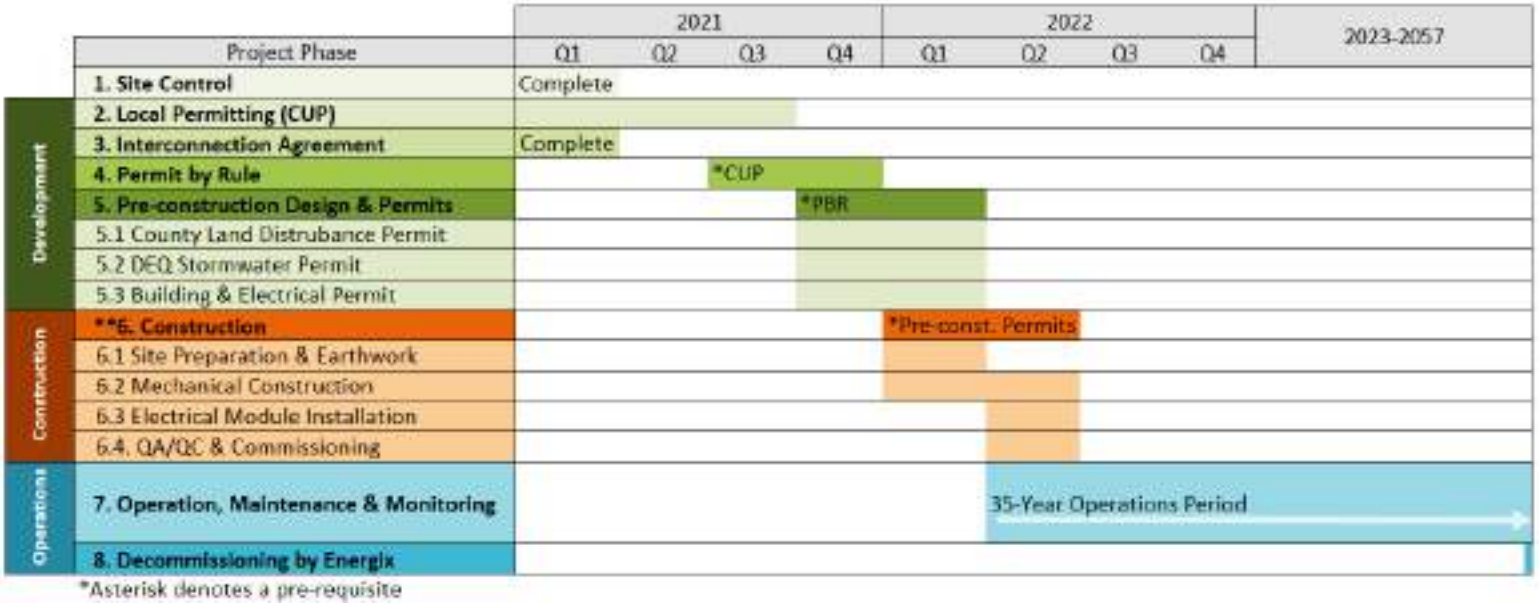
3D VISUALIZATION - BUFFER PLANTING at 10-15 years

2. **Pollinator Habitat:** Pollinator meadow will be established in the remaining strip of the setback to support habitat for such critical species as bees, butterflies, monarchs, and hummingbirds. The plants used for the pollinator meadow will be selected and planted in accordance with Virginia Pollinator-Smart Solar program guidelines. The vegetation will be further maintained in accordance with the guidelines specified in the program.

4. Proposed Project Timeline

Westlake solar also has reached out to the local utility, Appalachian Power, which conducted and completed the impact study for the project in March of 2021. The project began its local permitting phase in March of this year.

After completion of the local permitting, the state permitting will include reviews by agencies such as Department of Wildlife resources, and Department of Historic Review. It is anticipated that the Project will then secure Stormwater, Building, Electrical and other preconstruction permits and site plan review from the County and state by March of 2022 to begin construction in April of 2022. The Project is anticipated to a have an operations period of at least 35 years.



*Asterisk denotes a pre-requisite

5. Stormwater Management and Erosion & Sediment Control

The Project will be designed to satisfy the requirements of Franklin County and Virginia Department of Environmental Quality (DEQ) stormwater management (SWM) and erosion & sediment control (ESC) regulations. ESC measures will be implemented to protect downstream properties and waterways from sediment-laden runoff during construction and SWM measures will be implemented to protect downstream properties and waterways from increased volumes and flows after construction is complete. There is also going to be a 200ft setback from Betty's Creek to avoid any disturbance to the stream.

The Project site generally has 5%-10% slopes to the Northwest of the site. The SWM and ESC design will protect all the waterways during and following construction. During construction, adequate ESC measures will be installed around the perimeter of the site and along the stream to filter sediment from runoff prior to entering the waterways. ESC measures will include silt fence, diversion dikes, and sediment basins. Throughout construction, dust control, straw mulching, and seeding immediately following grading activities will be implemented to minimize exposed soils. Where practical, grading activities will be sequenced to minimize the number of open soils exposed at one time.

Throughout construction, Energix will oversee all construction activities and will have full-time on-site staff to continuously monitor and direct the function, maintenance, and repair of ESC installations. This will help ensure any mud tracked onto a public roadway is quickly removed or any damaged perimeter control is quickly repaired. As one of the final stages of construction, the temporary ESC sediment basins will be converted to permanent SWM detention facilities. We anticipate a few permanent SWM facilities on the project based on the existing topography and SWM requirements. These basins will be designed to meet the quantity requirements (flood and channel protection) of the SWM regulations. SWM Quality requirements are anticipated to be met through preservation of forested/open space and nutrient credit purchases. These facilities will be maintained by Energix pursuant to an approved maintenance agreement for the life of the development.

6. Impact to Surrounding Properties and Roadways

Prior to construction, the Property will be surveyed for environmental conditions with very few visits from our environmental or engineering consultants. There will be no alteration of the land, creation of additional noise, or increase in traffic.

During construction, there will be temporary, construction-related traffic and noise. This phase of the Project is estimated to take between six and nine months. During the peak of construction activities, less than 80 vehicle trips a day will be generated by the Project. Prior to commencement of construction, all permits will be secured including the conditional use permit, site plan approval, permit by rule, land disturbance, stormwater, building and electrical permits. Westlake Solar will coordinate with VDOT to ensure traffic and road safety measures will be implemented in line with applicable VDOT requirements. Traffic and transportation plan will be submitted to VDOT for comments. During construction, proper county and DEQ approved erosion and sediment control measures will be put in place to ensure protection of downstream landowners and watersheds. In addition, all stormwater management facilities shall be put in place to meet State and County requirements for water quality and quantity control.

To mitigate any potential impacts from construction traffic on public roads, Energix agrees as a voluntary condition to repair any damage to Booker T Washington road occur within 100 feet of any entrance to the facility for up to a year after construction concludes. Details of this repair plan will be coordinated through VDOT and Franklin Public Works prior to site plan approval to allow any defects to be remedied in a timely fashion with minimal disruption to the public thoroughfare. Additionally, as part of the Site Development Plan, measures addressing traffic mitigation will be further developed.

During the Project's operation phase of approximately 35 years, Energix will maintain and operate the Project and the only anticipated traffic during that time come from vegetation and technical maintenance personnel. These visits will only take place a few times a year. There will be no staff on-site and Energix will monitor the operations of the {project remotely. The Project will be secured with fencing to ensure only authorized personnel enter the Project Area. The visual impacts to adjoining properties will be mitigated by vegetative buffers and setbacks. The proposed vegetative buffer is presented in the Conceptual Site Plan attached as Exhibit B.

After the end of the useful life of the Project, Energix will remove all equipment, including buried cables and pilings, and stabilize the soil. Energix will post a decommissioning surety with Franklin County to ensure prompt and proper project removal at the end of the Project's useful life. Topsoil will be segregated, stockpiled for later use prior to any excavation and the subsurface soils will be staged next to the excavation and subsequently redistributed across the disturbance area. Due to the high salvage value of the equipment (e.g., metal from racking, solar modules, cables), most of the system components will be removed, resold, or recycled for future use. Energix has partnered with First Solar, a U.S. based module manufacturer, who maintains recycling program for their solar modules[1]

[1] https://www.firstsolar.com/en/Modules/Recycling

7. Impact to Surrounding Property Values

As a part of its development process for Westlake Solar, the Project commissioned an independent 3rd party report from Kirkland Appraisal. Kirkland Appraisals has extensive experience with Virginia property value appraisals and analysis. Kirkland Appraisals specifically studied the impact of Project on the surrounding community. The consultant reached the following conclusions regarding the Project:

- The adjoining properties are well set back from the proposed solar panels and the majority of the Project Area is buffered with existing landscaping for screening the Project.
- Additional supplemental vegetation is proposed to supplement the areas where the existing trees are insufficient to provide a proper screen.
- The matched pair analysis shows no impact on home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where the solar farm is properly screened and buffered.
- The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.
- Data from the university studies, broker commentary, and other appraisal studies support a finding of no impact on property value adjoining a solar farm with proper setbacks and landscaped buffers.
- Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial negative effect to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts.
- Similar solar farms have been approved with adjoining agricultural uses, schools, churches, and residential developments.

The Kirkland Appraisals study is attached to this application as an Exhibit G.

8. Economic Plan

a. Tax Revenue

Machinery and Tools Tax

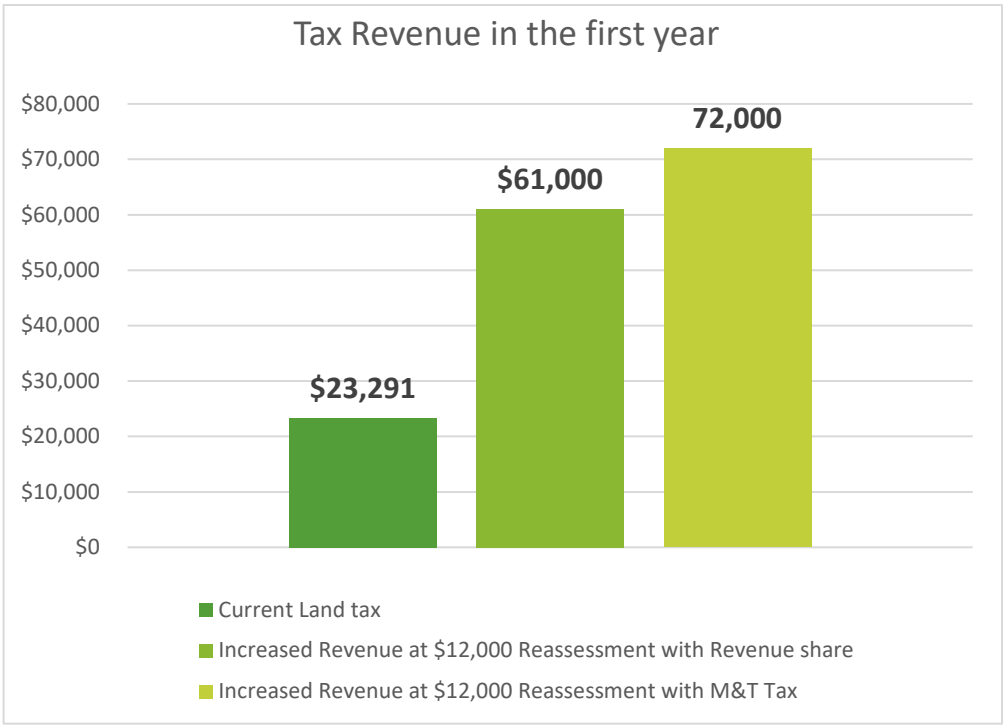
Solar Facilities are subject to local machinery and tool taxes, with a complex set of exemptions contained in Va. Code § 58.1-3660. Under this code section, solar facilities are deemed "Certified Pollution Control Equipment and Facilities" and are exempted from state and local taxation pursuant to Article X, Section 6(d) of the Constitution of Virginia. This exemption has various limitations on applicability, and tiered percentages of the assessed value of Certified Pollution Control Equipment and Facilities are subject to Machinery and Tools Taxes. For Westlake Solar because it is larger than five megawatts and it applied for interconnection with the Appalachian Power in December of 2020, it would be subject to an 80% exemption from local machinery and tools taxes for the first five years, 70% exemption for the next five and 60% for the last 15 years. The project would be subject to depreciation of the solar equipment based on the county's depreciation schedule. We have used the Virginia SCC's depreciation schedule to calculate taxes for this project. This would be replaced by the county's depreciation schedule. The current M&T tax rate in the Franklin County is $0.70/$100.00. M&T revenue along with the reassessed property tax for 230 acres at $12,000/acre from Westlake Solar are estimated to be approx. $2,120,582 over 35-years.

Revenue Share

"Revenue Share" is a local option for localities designed to serve as an alternative to the Machinery and Tool tax regime. Localities may adopt a revenue share ordinance and assess up to $1,400 per megawatt of solar facility "nameplate capacity," with an escalator of 10% every 5 years, beginning in 2026, over the life of the project. If localities adopt Solar Revenue share, solar facilities are exempt from Machinery and Tool Taxes in that locality. For Westlake Solar, the Revenue Share, with the 10% escalator beginning in 2026, will provide slightly more revenue than Machinery and Tools Tax over the life of the project. Revenue Share revenues from Westlake Solar along with the reassessed property tax are estimated to be approx. $2,500,000 over 35-years.

b. Change in Project Property Value

Under the current land use, the Property's assessment value equals $3,921,600 and brings $23,921.76 in annual real estate revenues to the County. Based on the trend of other similar solar facilities across Virginia, Energix anticipates the reassessment value to increase significantly after the Project is completed and operational. Based on trends observed across Virginia, Energix estimates reassessment value to increase to $10,000-$12,000 per acre, which would increase the Property's assessment value to around $5,117,005. Anticipated annual revenue from the reassessed value would be around $33,600 per year and increase based on changes to the County's real estate tax rate.



c. Economic activity

In addition to bringing additional tax revenue to the community, Solar projects directly stimulate local job markets by increasing the demand for labor. Westlake Solar anticipates creating more than 70 well-paying jobs during the construction phase. Energix aims to source as much local labor as possible while maintaining the highest safety and quality standards. Virginia's solar industry has expanded significantly in the last few years which increases our ability to source labor locally and provide valuable workforce training and experience.

For positions that cannot be filled locally, Energix houses non-local workers in local hotels and allocates per diem spending for food. Energix will use hotels in Franklin County to the greatest extent possible to ensure the local hospitality industry benefits directly from this project.

d. Additional Development Prospects

Several tech companies such as Amazon Web Services, Apple, Google, Facebook, and Microsoft are moving towards 100% renewable energy sourcing and ability to procure renewable energy is driving their siting decisions. Several of these companies pursue renewables to lower energy costs for their data centers, which comprise 40-80% of their annual expenses.

According to data from the Virginia Economic Development Partnership, data centers are becoming a key component of regional economic development, since 2016 data centers have accounted for:

- $1.8 billion in new capital investment in Henrico County,
- $1.5 billion in Loudoun County,
- $1.0 billion in Prince William County

Access to clean, renewable power combined with the ongoing broadband deployment in the County makes Franklin County a more attractive location for large prospective employers.

9. Project Conformity with the 2025 Franklin County Comprehensive Plan

Westlake Solar is a low-impact development that supports Franklin County's vision of, "appreciating its rural, scenic Blue Ridge landscape and rich cultural and agricultural heritage is a uniquely balanced, highly educated, prosperous, and diverse land of families, businesses, and communities of faith who thrive amongst interconnected neighborhoods where personal responsibility and community interdependence are cherished."

A. The Project is in accord with the overarching goals of the Comprehensive Plan:

1. Environment

The Project is designed to protect air, water, and soil resources. It is in keeping with Franklin's rural heritage - it has no effect on any sensitive environmental areas surrounding the project including wetlands. The project has considerable setbacks from all wetlands and streams present on the property. The project will also use local pollinator garden and beekeepers to enhance local biodiversity of the area and the site.

2. Cultural Resources

The Project will be evaluated for impact to historic resources and will not directly or indirectly impact any of the Franklin County's historic resources. Any cultural resource found on the project site will be avoided and mitigation techniques would be used after consulting the state DEQ.

3. Community Facilities

With the significant buffering outlined in the Landscaping Plan, this project will be almost completely hidden from view, protecting the rural agrarian aesthetic Franklin enjoys. As stated above, the Project will not cause increases in Franklin's population.

4. Housing

The project does not have any effect on the housing infrastructure of the county. There will be no change in demand for the housing market in the county with the approval of this project. There will be no person living on site once the project is built.

5. Public Utilities

Westlake Solar will be connected to the local utility's grid infrastructure (Appalachian Power). All the energy generated from the local project will be exported back to the local utility. The project will provide local, clean, green, and cheap energy to the local utility, consistent with the county's plan for utilities and environmental quality.

6. Development

As stated above, this Project prevents unwanted development from occurring for at least 35 years while allowing the land to be put into a highly productive use and supplying the locality with significant revenues. The land is free to be used once the project is decommissioned and has no effect on any development activities surrounding the project.

7.Economic Development

This project will require very few public resources from project permitting through decommissioning and will provide the county with enhanced tax revenue, with no impact on the county resources. The project will also provide for over 70 well-paying construction jobs. People living outside the county area will be housed in local hotels, providing stimulus to the local hospitality industry.

8. Transportation

This project will have almost no impact on transportation network of the county. Sperate access roads to the site will be built after consulting the local VDOT office. The expected travel to the project site will be twice a year for routine O&M activities thereby being no strain on the county's road networks or causing any traffic.

10. Community Outreach Plan

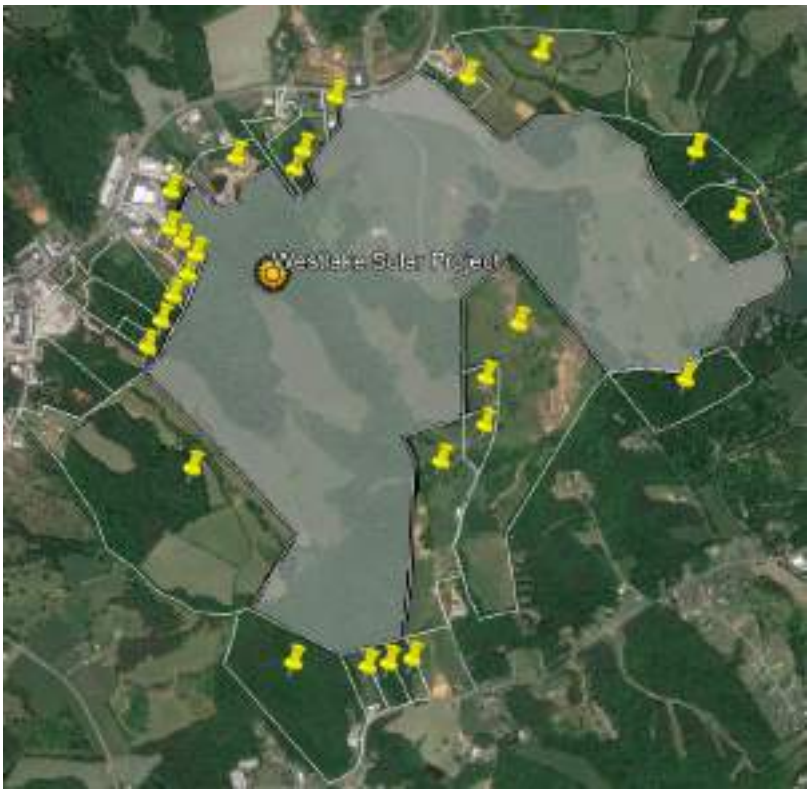
As one of the leading utility-scale solar developers in the Commonwealth, Energix relies on community partnerships to ensure project success. Our goal is that we become a part of the community, no matter the size or location of the project. Although COVID has changed the way that organizations interact with community members, it enhances the need for community relationships and engagement. Westlake Solar took the following steps:

Stage 1: Online Approach (Stage 1 was completed prior to the SUP application submission):

- Creating a project website as a central point for distributing information allowing access at visitor's convenience
- The website will be updated periodically and contain critical project information.
- Dedicated email address and phone line are posted on the website to allow for easy communication:

Stage 2: Introduction via mail and community meeting (Stage 2 was completed prior to the SUP application submission):

- We identified 21 landowners and businesses that are directly adjacent to the Property and sent mail to each resident a letter introducing ourselves, explaining the Project and a Project fact sheet. The Information Packet was mailed to the community on April 16, 2021 is included in this application as Exhibit E.
- Within a week of the mailing campaign, we recorded over 200 visits on the project's website.



Stage 3: Continued engagement with the community:

- We will continue to engage with the local community through different measures, and answer questions and feedback on the project throughout the permitting process, and if approved, throughout the life of the project.

Westlake
SOLAR

EXHIBIT A

SPECIAL USE PERMIT APPLICATION

FRANKLIN COUNTY
SPECIAL USE PERMIT APPLICATION

I/We, Energix Westlake, LLC, as Owner(s), Contract Purchasers, or Owner's Authorized Agent of the property described below, hereby apply to the Franklin County Board of Supervisors for a special use permit on the property as described below:

Petitioner's Name: Energix Westlake, LLC

Petitioner's Address: 2311 Wilson Blvd., STE 640, Arlington, VA 22201

Petitioner's Phone Number: 703-373-7492

Petitioner's E-mail: sanket@energix-us.com

Property Owner's Name: SMLVA LLC and SMLVA II LLC

Property Owner's Address: 3086 Custers Rd,Harrisonburg VA 22802

Property Owner's Phone Number: 540-560-1209

Property Owner's E-mail: Dkiser9821@aol.com

Physical Address of the Property: 14374 Booker T Washington Hwy, Moneta, VA 24121

Directions to Property from Rocky Mount: Get on VA-122 N and drive approximately 15 miles and make right at Westlake Corner

Tax Map and Parcel Number: Tax Map: 030.00 Parcel Number: 020.00

Magisterial District: Gills Creek

Property Information:

A. Size of Property: 592.82 acres

B. Existing Zoning: RPD (Residential Planned Unit Development)

C. Existing Land Use: _____

D. Is property located within any of the following overlay zoning districts: Some part of property on the Western border

___Corridor District _X_ Westlake Overlay District ___Smith Mountain Lake Surface District

E. Is any land submerged under water or part of a lake? xYes No If yes, explain.

South Eastern part of the property borders the lake

Proposed Special Use Permit Information:

A. Proposed Land Use: Ground mounted solar facility

B. Size of Proposed Use: 230 acres

C. Other Details of Proposed Use: More details on attached narrative

Checklist for completed items:

__X__ Application Form

__X__ Letter of Application

__X__ Concept Plan

__X__ Application Fee

****I certify that this application for a special use permit and the information submitted herein is correct and accurate. I authorize County staff to access this property for purposes related to the review and processing of this application.**

Petitioner's Name (Print): Energix Westlake, LLC

Signature of Petitioner: DocuSigned by: Itamar Sarussi C1F1187ABBF24C5... Itamar Sarussi, Authorized representative of Energix Westlake, LLC

Date: 04/28/21

Mailing Address: 2311 Wilson Blvd., STE 640, Arlington, VA 22201

Telephone: 703-373-7492

Email Address: sanket@energix-us.com

Owner's consent, if petitioner is not property owner:

Owner's Name (Print): SMLVA LLC and SMLVA II LLC

Signature of Owner: DocuSigned by: David Kiser A3DB12E869C240F... David Kiser Landowner

Date: 5/3/2021

Westlake
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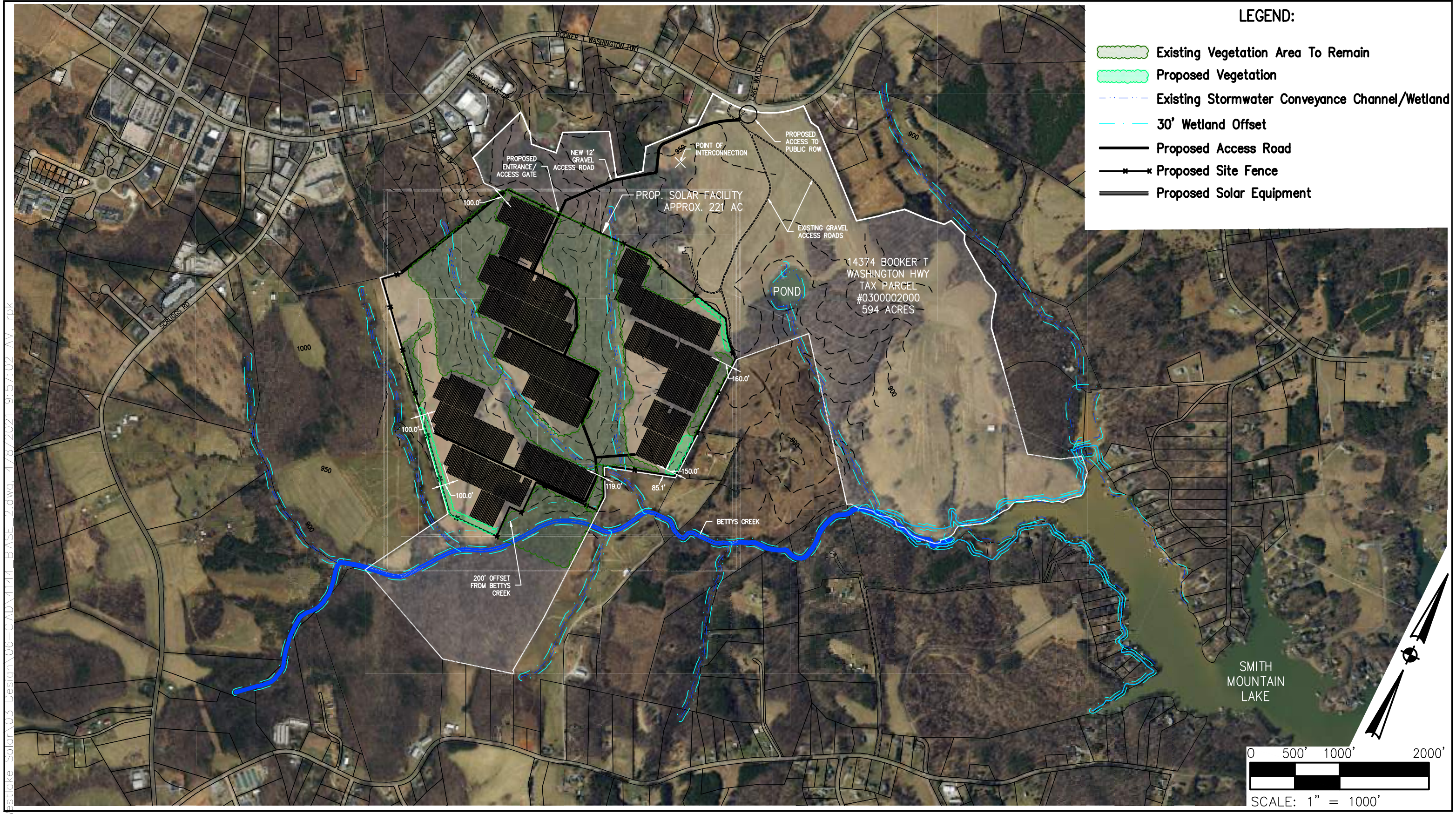
EXHIBIT B

CONCEPT PLAN



LEGEND:

- Existing Vegetation Area To Remain
- Proposed Vegetation
- Existing Stormwater Conveyance Channel/Wetland
- 30' Wetland Offset
- Proposed Access Road
- Proposed Site Fence
- Proposed Solar Equipment

Revisions	Date

Mattern & Craig
ENGINEERS•SURVEYORS
701 FIRST STREET, S.W.
ROANOKE, VIRGINIA 24016
(540) 345-9342
FAX (540) 345-7691

Issue Date:	**APR. 8, 2021**
Drawn By:	MLC
Designed By:	RPK
Checked By:	RPK
Checked Date:	4/8/2021

ENERGIX

EXHIBIT FOR WESTLAKE SOLAR FIELD

FRANKLIN COUNTY, VIRGINIA

Commission Number:	**4144**
Vertical Scale:	N/A
Horizontal Scale:	1"=1000'

EX-1

Westlake
SOLAR

EXHIBIT C

SPECIAL USE PERMIT CONDITIONS

ENERGIX WESTLAKE, LLC
PROPOSED CONDITIONS
SUP #_____
Approved _____, 2021

Energix Westlake, LLC (the "Applicant") has applied (the "Application") to the Franklin County Board of Supervisors (the "County") for a Special Use Permit (the "SUP") to construct a Solar Generation Facility (the "Project"). Pursuant to the Application, the Applicant proposes the following conditions, which upon approval of the SUP, shall be in full force and effect.

1. SUP Granted for Specific Property: The Project will consist of an integrated power generation facility and solar panels on up to 230 acres of property identified as County Parcel ID no. 0300002000 (the "Property") to be constructed in substantial conformance with the preliminary site plan dated April 08, 2021, attached here to as Exhibit A (the "Preliminary Site Plan").

2. Scope of SUP: The SUP allows for the construction of a solar generation project to be constructed, owned, and operated by the Applicant or its assigns. The Permit shall run with the Property.

3. Required Submissions with Final Site Plan: Submission and approval of a site plan (the "Final Site Plan") in accordance with the County's requirements will be required prior to issuance of any building permits. Layout of the Project will be in substantial conformity with the Preliminary Site Plan. The Applicant shall provide the following plans to the County in conjunction with the Final Site Plan. Compliance with these plans and submissions shall be a continuing condition of the SUP.

A. Transportation and Traffic Control Plan addressing:

(i) Employee and delivery traffic to minimize conflict with local traffic patterns, including designated routes for employees, deliveries of equipment and materials on secondary roads to the property;

(ii) Lane closures, flagging procedures, directional and informational signage.

(iii) Delivery and parking areas.

(iv) Dust control and mitigation; and

(v) Road repair plan, including provision of a pre-and post-construction road evaluation, a VDOT Land Use Permit and posting of surety for the estimated cost

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of repairs to public roads within 100 feet of each entrance to the Project from public roads, based on an estimate reviewed and approved by the County and VDOT.

B. Cultural/Historical Plan, including:

(i) Phase IA Cultural Resources Assessment containing a Virginia Cultural Resource Information System (VCRIS) desktop survey of the Property and applicable documentation from the Virginia Department of Environmental Quality, (DEQ), Department of Historic Resources (DHR), Department of Wildlife Resources (DWR), and the Department of Conservation and Recreation (DCR). The scope of the desktop survey shall apply to the Property.

C. Landscaping and Buffering Plan including:

(i) A detailed plan depicting and addressing the vegetative buffering required by these conditions, including the use of existing and newly installed vegetation necessary to obscure the Project from view. The plan also must address the use and maintenance of pollinator-friendly and wildlife-friendly native plants, shrubs, trees, grasses, forbs, and wildflowers in the project area, setbacks, and vegetative buffer.

D. Erosion and Sediment Control Plan including:

(i) Erosion and stormwater measures for both the interior and perimeter of the project area. This plan will be developed in accordance with the County's requirements and the Virginia Erosion and Sediment Control Handbook.

E. Decommissioning Plan including:

(i) Procedures and requirements for removal of all parts of the Project and its various structures at the end of its useful life, including provisions for the maintenance and preservation of existing topsoil ensuring that topsoil will be redistributed across any disturbed area. This plan will provide an estimate of the useful life of the Project, an estimated cost of decommissioning in current dollars, methodology for determining such estimate and the manner in which the Project will be decommissioned. This plan will be updated upon request of the Zoning Administrator but no more frequently than every five years and no less frequently than every ten years.

(ii) Terms specifying that if the Project ceases generating electricity for more than twelve consecutive months, the Project will be decommissioned in accordance with the Decommissioning Plan. In the event the Project ceases operation for a period exceeding twelve consecutive months for reasons beyond the control of the

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Applicant, upon written request to the Zoning Administrator, this period may be extended to allow the Project to be brought back to operation, but in no case shall the period of inactivity exceed twenty-four months. Applicant agrees that if they default in their obligation to decommission the Project pursuant to the SUP and the Decommissioning Plan, the County may enter the Property without consent to engage in decommissioning.

(iii) Financial security for decommissioning, whereby Applicant shall provide surety securing the cost of decommissioning in the form of certified funds, cash escrow, bond, letter of credit or parent guarantee or other means as provided by Va. Code 15.2-2241.2 in a form acceptable to the County Attorney. If necessary, the Applicant shall update the amount of the financial security for decommissioning when the Decommissioning Plan is updated.

4. Screening. The Project including fencing, shall be screened from ground-level view of adjacent properties by a natural buffer zone at least twenty-five (25) feet wide consisting of existing evergreen and deciduous vegetation unless otherwise prescribed in this section.

   i. To the greatest extent possible, all required buffers shall be comprised of existing natural vegetation.

   ii. Gaps in existing natural vegetation within a required buffer area shall require supplemental plantings to facilitate effective screening.

   iii. Opaque architectural fencing may be used to supplement other screening methods but shall not be the primary method.

   iv. Ancillary project facilities may be included in the buffer as described in the application where such facilities do not interfere with the effectiveness of the visual screening as determined by the Zoning Administrator.

5. Fencing. Fencing surrounding the Project will be constructed in accordance with the National Electric Code (NEC) but in no case shall the fencing be less than six feet in height and equipped with appropriate anticlimbing devices such as strands of barbed wire at the top of the fence. The fence will not exceed fifteen feet in height.

6. Setbacks: All inverter and transformer pads shall be located at least 150 feet from the nearest property line and minimum of 200 feet from Betty's Creek. All solar equipment will be placed at least 100 feet away from the property line.

7. Lighting. Lighting within the Project will be limited to areas requiring security surveillance and will be designed to minimize off site effects and will be "dark sky compliant."

8. Construction and Decommissioning Hours: All land clearing and grading activities will be limited to the hours of 7:00 am until 8:00 pm, Monday through Saturday. Pile driving

operations shall be limited to 8:30 am until 7:00 pm, Monday through Saturday. All remaining construction activities may be conducted between 6:00 am and 9:00 pm. The Applicant may file a written request with the Zoning Administrator to conduct activities on Sunday in the event the Project is delayed by circumstances beyond the control of the Applicant. Permission to do so may be granted, denied, or revoked at the sole discretion of the Zoning Administrator.

9. Project Components and Standards of Compliance. All Project components will meet the requirements of the NEC, National Electrical Safety Code (NESC), American Society of Civil Engineers (ASCE), American National Standards Institute (ANSI), Institute of Electrical and Electronics Engineers (IEEE), Underwriters Laboratories (UL) or International Electrotechnical Commission (IEC) as applicable and the Virginia Uniform Statewide Building Code, as applicable.

10. Height. The Project will not exceed a height of twelve (12) feet measured from the highest natural grade below each solar panel. Such height restriction shall not apply to meteorological stations, lightning protection, substation, and electrical distribution or transmission lines.

11. Project Point of Contact and Liaison. Applicant will designate a "Project Liaison" and publicize a toll-free phone number, email address for communication with the liaison during construction, and post it on a temporary sign at each access. The Applicant will at a minimum, publish this information on the Project website and provide County staff with the same information for publication on the County's website and other social media. The Project Liaison will act as a point of contact between citizens and construction crews. The Project Liaison will be available in person and by phone during active construction hours and shall respond to any questions related to the Project or Property within 72 hours. The Project Liaison role will commence at the initial preconstruction meeting.

12. Site Access and Inspection. The Applicant will allow designated County representatives or employees access to the Project at any time for inspection purposes, with advance notice to the operator of the Project (the "Operator") to ensure safe inspection by the County.

13. Violations of this Permit, Remediation and Notice. At all times, all activities conducted on this site will be in conformance with all federal, state, and local laws, regulations, and ordinances. A violation of any type continuing for 90 days from the date written notice of violation ("NOV") is mailed to the Project Liaison may result in revocation of this SUP if the Applicant has failed to meet with the Zoning Administrator and submit a plan to address the violations cited in the NOV. With respect to any road repairs necessitated by the Applicant's use of the roads during construction, any such repairs will be made in accordance with the Transportation and Traffic Control Plan and within a reasonable period of time after approval by VDOT of such repairs.

14. Training. Upon request, but no more than once per year, the shall provide materials, education and/or training, in coordination with the County's Emergency Services staff, to the departments serving the Project in regard to safely responding to on-site emergencies, including electrical fires.

15. Waste Disposal: Any solids or hazardous waste associated with the Project will be contained and managed in accordance with applicable laws and regulations. Applicant will take all steps necessary to prevent littering or contamination of the Project site and adjacent properties.

16. Binding Effect. The SUP will be binding on Applicant or any successors and assigns, the current or future lessee, sub-lessee, or owner of the Project.

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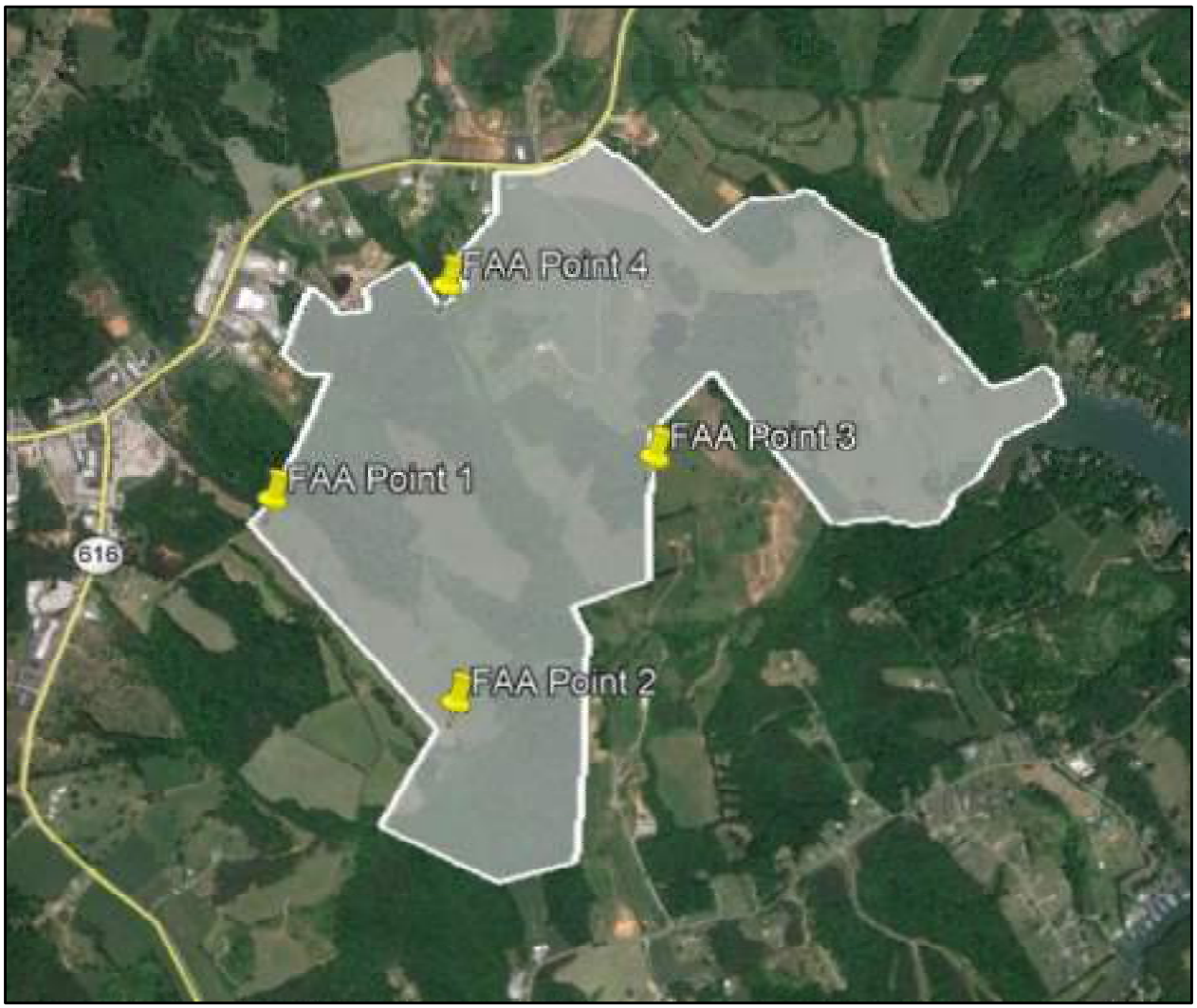
EXHIBIT D

FEDERAL AVIATION ADMINISTRATION

FAA POINTS

The following points were submitted to the FAA via the notice criteria tool to study if any part of the project has any adverse impact on the nearby air activities. The results of the notice criteria tool are on the following pages.



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Federal Aviation Administration

« OE/AAA

Notice Criteria Tool

Notice Criteria Tool - Desk Reference Guide V_2018.2.0

The requirements for filing with the Federal Aviation Administration for proposed structures vary based on a number of factors: height, proximity to an airport, location, and frequencies emitted from the structure, etc. For more details, please reference CFR Title 14 Part 77.9.

You must file with the FAA at least 45 days prior to construction if:

- your structure will exceed 200ft above ground level
- your structure will be in proximity to an airport and will exceed the slope ratio
- your structure involves construction of a traverseway (i.e. highway, railroad, waterway etc...) and once adjusted upward with the appropriate vertical distance would exceed a standard of 77.9(a) or (b)
- your structure will emit frequencies, and does not meet the conditions of the FAA Co-location Policy
- your structure will be in an instrument approach area and might exceed part 77 Subpart C
- your proposed structure will be in proximity to a navigation facility and may impact the assurance of navigation signal reception
- your structure will be on an airport or heliport
- filing has been requested by the FAA

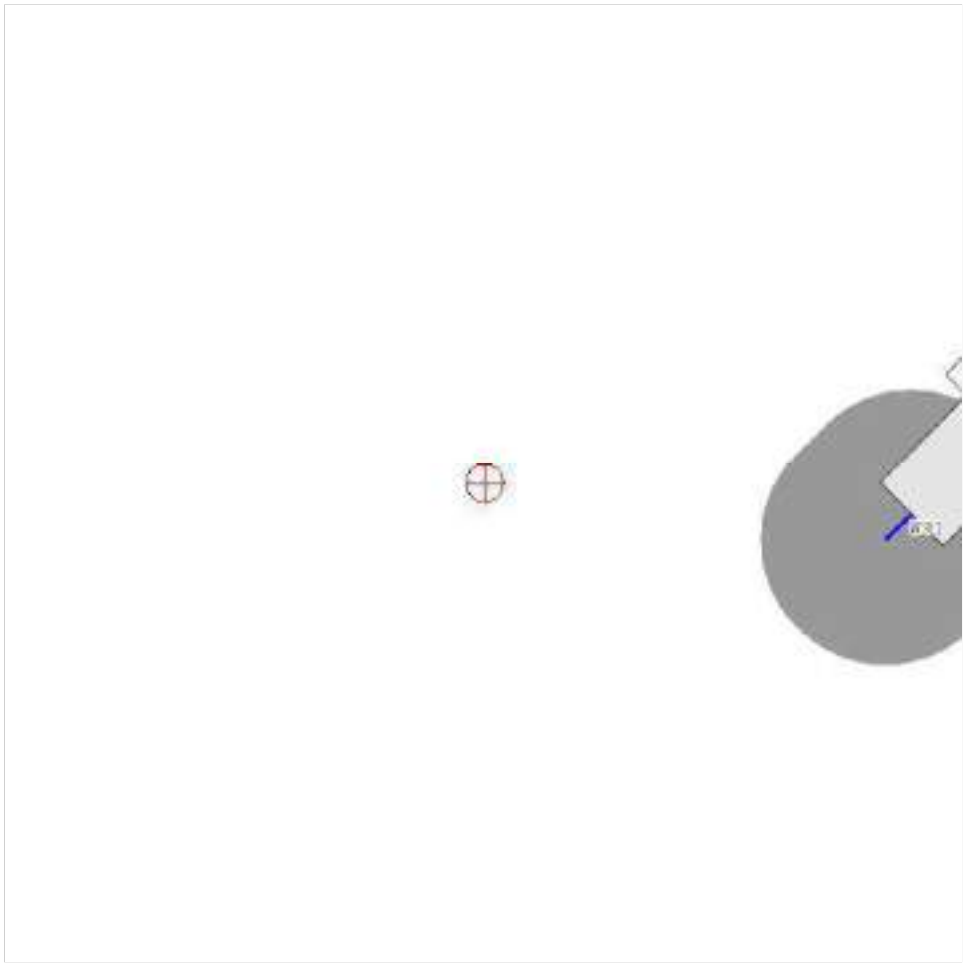
If you require additional information regarding the filing requirements for your structure, please identify and contact the appropriate FAA representative using the Air Traffic Areas of Responsibility map for Off Airport construction, or contact the FAA Airports Region / District Office for On Airport construction.

The tool below will assist in applying Part 77 Notice Criteria.

Latitude:	37 Deg 7 M 2.15 S N
Longitude:	79 Deg 42 M 27.61 S W
Horizontal Datum:	NAD83
Site Elevation (SE):	982 (nearest foot)
Structure Height :	12 (nearest foot)
Traverseway:	No Traverseway (Additional height is added to certain structures under 77.9(c)) User can increase the default height adjustment for Traverseway, Private Roadway and Waterway
Is structure on airport:	(•) No ( ) Yes

Results

You do not exceed Notice Criteria.



Federal Aviation Administration

« OE/AAA

Notice Criteria Tool

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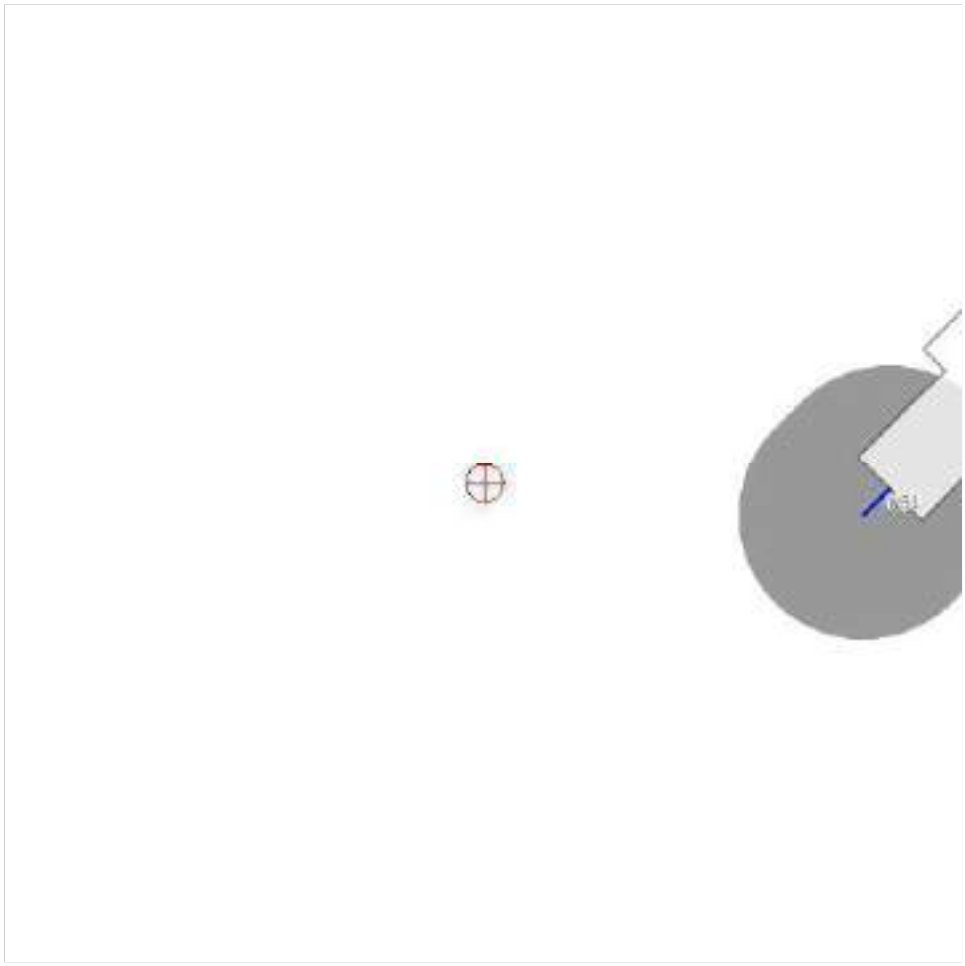
The tool below will assist in applying Part 77 Notice Criteria.

Latitude:	37 Deg 6 M 42.15 S N
Longitude:	79 Deg 42 M 5.55 S W
Horizontal Datum:	NAD83
Site Elevation (SE):	902 (nearest foot)
Structure Height :	12 (nearest foot)
Traverseway:	No Traverseway (Additional height is added to certain structures under 77.9(c)) User can increase the default height adjustment for Traverseway, Private Roadway and Waterway
Is structure on airport:	(•) No ( ) Yes

Results

You do not exceed Notice Criteria.



Federal Aviation Administration

« OE/AAA

Notice Criteria Tool

Notice Criteria Tool - Desk Reference Guide V_2018.2.0

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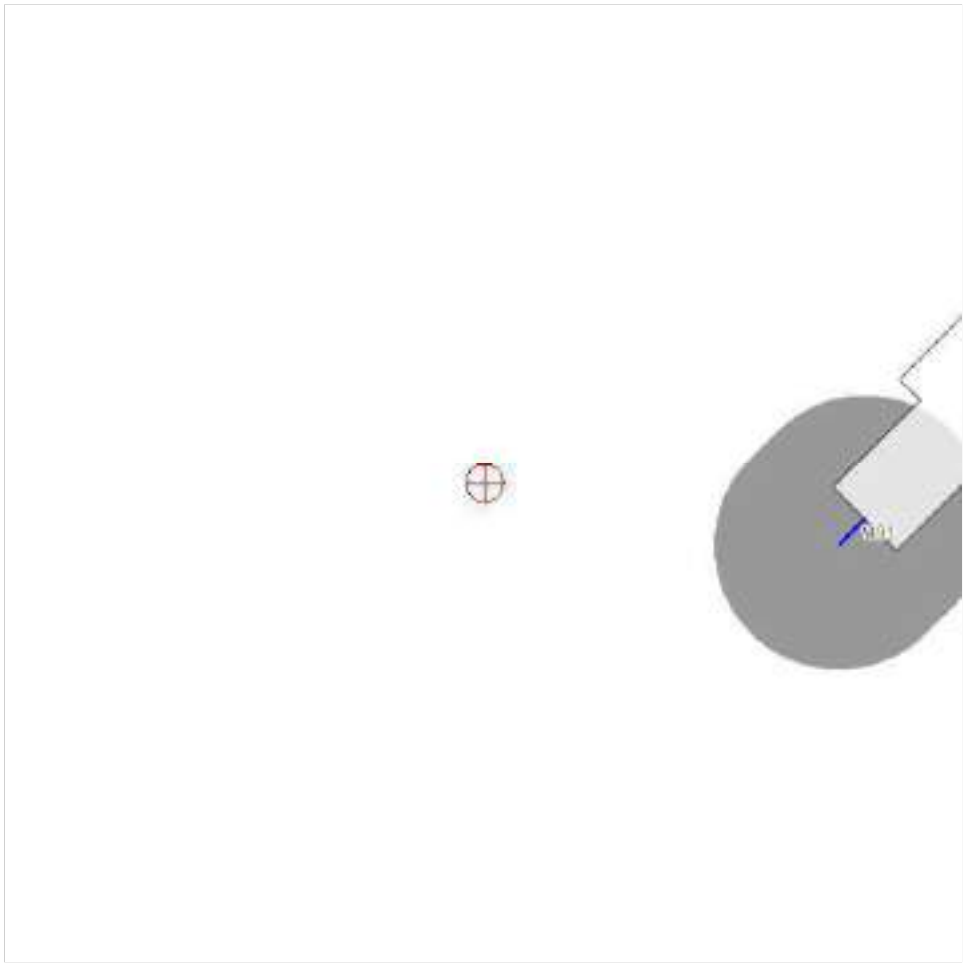
If you require additional information regarding the filing requirements for your structure, please identify and contact the appropriate FAA representative using the Air Traffic Areas of Responsibility map for Off Airport construction, or contact the FAA Airports Region / District Office for On Airport construction.

The tool below will assist in applying Part 77 Notice Criteria.

Latitude:	37 Deg 7 M 6.32 S N
Longitude:	79 Deg 41 M 40.97 S W
Horizontal Datum:	NAD83
Site Elevation (SE):	915 (nearest foot)
Structure Height :	12 (nearest foot)
Traverseway:	No Traverseway (Additional height is added to certain structures under 77.9(c)) User can increase the default height adjustment for Traverseway, Private Roadway and Waterway
Is structure on airport:	(•) No ( ) Yes

Results

You do not exceed Notice Criteria.



Federal Aviation Administration

« OE/AAA

Notice Criteria Tool

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You must file with the FAA at least 45 days prior to construction if:

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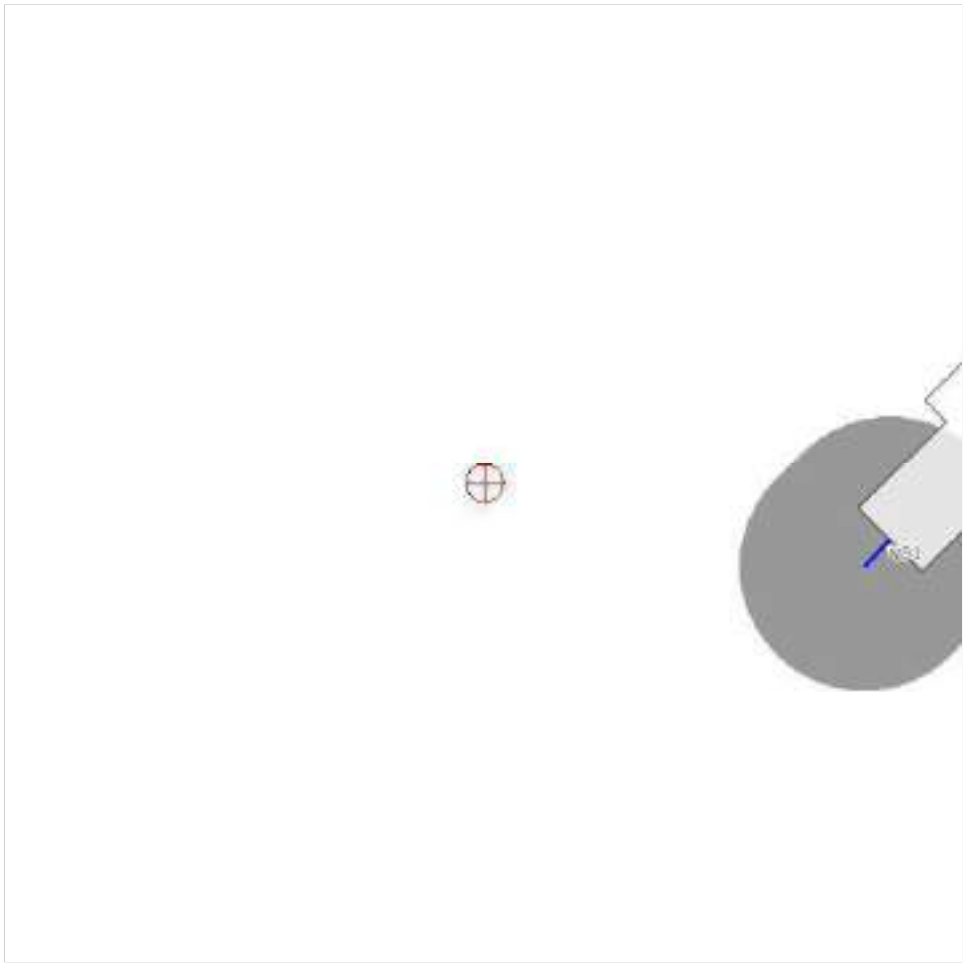
The tool below will assist in applying Part 77 Notice Criteria.

Latitude:	37 Deg 7 M 23.17 S N
Longitude:	79 Deg 42 M 6.49 S W
Horizontal Datum:	NAD83
Site Elevation (SE):	896 (nearest foot)
Structure Height :	12 (nearest foot)
Traverseway:	No Traverseway (Additional height is added to certain structures under 77.9(c)) User can increase the default height adjustment for Traverseway, Private Roadway and Waterway
Is structure on airport:	(•) No ( ) Yes

Results

You do not exceed Notice Criteria.



Westlake
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EXHIBIT E

COMMUNITY OUTREACH MATERIAL

April 20, 2021

SUBJECT: Community Meeting for Westlake Solar Farm

Dear :

Energix Westlake, LLC is proposing to build a solar farm on land near 14186 Booker T Washington Highway, Westlake Corner, VA. As one of the leading utility-scale solar developers in the Commonwealth, Energix relies heavily on community partnerships to ensure project success. Our goal is that we become a part of the community, no matter the size or location of the project. As part of our community outreach efforts, we are hosting a community meeting to meet the local community and answer any questions you might have about the project. The details of the meeting can be found below. A project website (www.westlakesolar.com) is also active with additional project information and can be used to communicate with us directly.

Community Meeting Information

Westlake Solar will conduct a virtual community meeting on **April 26, 2021 between 4:00 PM and 6:00 PM** where members of the community will have an opportunity to ask questions and discuss the project. You can join the Zoom meeting via your computer or phone. You do not need a zoom account to join the meeting. We encourage you to join via a computer or iPad as we will be sharing a presentation about the project. Information about the meeting can be found below:

1. To Join via computer or iPad/tablet:

Type this link into your web browser:
https://us02web.zoom.us/j/87605520975?pwd=dXMrbjcyVUJZZFBiWTE1VEs2VnlOZz09
Meeting ID: 876 0552 0975
Passcode: 567358

2. To Join via phone:

Dial-in: 301 715 8592
Meeting ID: 876 0552 0975
Passcode: 567358

If you are unable to attend the meeting and would like to meet us offline, you can reach out to me directly through email: sanket@energix-us.com and we will be happy to schedule a meeting with you.

Project Summary:

The site is currently a vacant land adjacent to 14186 Booker T Washington Highway in Westlake Corner, VA. Energix has entered into an Option and Lease Agreement with the property owners, which grants the project company the right to develop and construct a solar farm. The project has received permission from Appalachian Power to interconnect the solar farm to the to their grid infrastructure pending an approved Special Use Permit from Franklin County.

There will be a 6-7 ft. high security fence surrounding the solar farm. A site entrance will be located off 14186 Booker T Washington Highway following VDOT guidelines. Any construction-related damage to any road will be repaired by the project. Once the solar farm is operational, it is anticipated that crews will visit the site once each month to perform routine maintenance and repairs of the solar equipment, as well as landscape maintenance. All structures will be set back at least 100 feet from any property lines.

Economic Impacts

The proposed solar farm will add revenue to the county but requires little to no public services. There will be no additional burden to the County's infrastructure including roads, water and sewer service, schools, or fire/police/EMS. We estimate that the project would generate nearly $2,000,000 of cumulative tax revenue for the County over the life of the project.

In addition, many local individuals and businesses will benefit during the seven-to-nine-month development and construction period. The project will make an extensive effort to utilize local contractors, service providers and source materials locally where possible. The project will house non-local workers in local hotels and allocates per diem spending for food. We will use hotels in Franklin County to the greatest extent possible to ensure the local hospitality industry benefits directly from this project.

Electricity

The energy produced by the solar farm shall be directed through the Appalachian Power's Westlake substation and will be available to satisfy the electricity demands of customers. Adding solar energy decreases the need for the utility to build or acquire costly and less environmentally friendly power plants. Producing power locally can also decrease the need to transmit power long distances and therefore improve the resiliency and reliability of the local electricity grid.

Visual Impacts

Visual impacts to nearby residences are limited due to the site's isolated location, Extensive buffering and landscaping will be planted across the project fence that will screen the site from adjoining properties. A 100-foot setback will be established from each property line. In addition, the height of the solar farm is limited to a maximum of 12 feet from the ground. The extensive buffers along with the height of the equipment will make it less likely that the farm will be visible from nearby properties.

The project was submitted to the FAA's notice criteria tool and it was determined that the project will have no impact on any surrounding airports or planes.

No Wetland Disturbances and Extensive Stormwater Management

There will be no wetlands disturbances during construction and clearing of existing wooded areas will be limited to the panel area only. The project will have a 30-foot buffer from all the wetlands that are present on the site. An extensive storm-water management system will be designed and installed that will be approved by Franklin County and comply with all State and County requirements. No construction will begin without the approval of the County. The storm-water management system, including a 200-foot buffer, is designed to prevent runoff from the solar site from entering into Betty's Creek. Any excess stormwater will be captured in retention ponds and related stormwater management structures.

Pollinator-Friendly

The project will use guidelines in the Virginia Pollinator Smart Program to encourage the planting of native grasses to support bees, butterflies and other pollinators. Local beekeepers will be engaged to establish and maintain pollinator gardens in the project site.

Decommissioning Bond

The anticipated service life of the solar farm is 35 years. Prior to the solar farm becoming operational, the project will submit a Decommissioning Plan and post a decommissioning bond for the benefit of Franklin County (and the landowners) for the net costs of decommissioning the project and site restoration. When operation of the solar farm is discontinued, the project company will notify the County of the expected date of discontinuance and will remove all equipment and components of the solar farm and restore the site to its original condition, after which the land can again be utilized for agriculture or other purposes.

Land Use

The solar farm will operate year-round generating electricity during daylight hours only. The project will use no water in the solar electric generation process and will generate no air emissions and no detectable noise at the project boundary. Performance of the solar farm is monitored remotely.

A solar farm is a low-impact development activity that will not harm the land for future re-use. The construction of the project will not prevent any adjacent land from being developed in accordance with the adopted land use plans or zoning ordinances. The project will result in virtually no environmental impacts and provides environmental benefits by creating clean, non-polluting electricity that will help improve air quality and visibility in Franklin County.

Is Solar Safe?

The answer is unequivocally YES! Solar panels are tested to withstand a range of extreme environmental conditions. The environmental benefits and safety of solar panels have been extensively researched and confirmed in more than 50 third-party reports from leading international institutions, including Columbia University, MIT and Virginia Tech. Vegetative buffers will restrict views of the solar arrays from outside the project boundaries. Its likely you will not be able to hear or see the project from your property. There is no noise heard beyond 100 feet from an inverter and our design ensures that the investors will be sufficiently distant from any residential property or dwelling. The farm will not produce any electricity at night and therefore, the inverters are not active at night.

About Us

Energix Westlake, LLC is a subsidiary of Energix US, LLC, one of the leading utility-scale solar developers and long-term project owners in the Commonwealth. Headquartered in Arlington, VA, we leverage our financial strength and extensive industry experience to build sustainable, renewable energy projects that generate revenue for localities, deliver reliable electricity to customers, protect the environment, and provide financial security to our landowner partners.

Since 2020, Energix completed three projects totaling 82 MW, has six projects in construction and many more in development across Virginia.

If you have any other questions or concerns regarding the development of Westlake solar farm, please email them to us at sanket@energix-us.com, and we will obtain responses for you and the rest of the community.

Sincerely,

Sanket Kolte
Project Development and Acquisition Analyst
Energix, US
2311 Wilson Blvd, STE 640
Arlington, VA 22201

VIRTUAL COMMUNITY MEETING NOTICE
FRANKLIN COUNTY

Westlake Solar will be hosting a virtual meeting for their proposed Westlake Solar Project from **4:00 P.M. to 6:00 P.M. on Monday, April 26, 2021.** Anyone can join the Zoom meeting via computer or phone. Joining via computer or iPad is encouraged as the applicants will be sharing a presentation about the project:

Joining via computer or iPad/tablet:
Type this link into your web browser:
https://us02web.zoom.us/j/87605520975?pwd=dXMrbjcyVUJZZFBiWTE1VEs2VnlOZz09

Joining via phone:
Dial-in: 301 715 8592
Meeting ID: 876 0552 0975
Passcode: 567358

Westlake Solar; 221 acres, request to approve a solar generation facility, on the property (Tax Map#0300002000). A solar generation facility is a permitted use with a special use permit in Franklin county.
This is an informal meeting giving the applicant the opportunity to present their plan and residents the opportunity to ask questions and express their views regarding the application prior to the Planning Commission and Board of Supervisors public hearings.

Project Key Facts

Energix Westlake, LLC is developing a 20 megawatt (MW) proposed solar farm located on an approximately 220 acres near Westlake Corner, Franklin County, VA.

Location

The Westlake Solar project is located on approximately 220 acres of private property in Westlake Corner in Franklin County. Around 100 acres will be utilized for solar array placement. The project site was carefully selected due to existing utility impacts to the land, including the existing distribution line that bisects the property and a nearby substation, reducing the need for further impacts. Approximately 5% of the project's parcels are wetlands, which will be designated by the US Army Corps of Engineers and avoided by the project design according to its regulations .

Zoning

The project requires a Franklin County Conditional Use Permit application to be reviewed with a public hearing by the County's Planning Commission with a recommendation to the County's Board of Supervisors. A Board of Supervisors public hearing and decision will follow. With approvals, construction activities could begin in early 2022.

Buffers & Setbacks

Buffers and setbacks designed to minimize the visual impact of the solar farm are an important component of the Westlake Solar project. Features include a 100-foot setback along the property boundaries, 30-foot from wetlands, 150-foot from neighboring dwellings, and a 200-foot setback from Betty's Creek. Landscaping and screening will be provided along these roads and adjacent properties, where applicable. This will screen the project from view, maintain the existing character of the area, and help eliminate audible noise outside the project area.

Wildlife

Westlake Solar will obtain an environmental permit from the Virginia Department of Environmental Quality (DEQ). As part of the permit process, the impact on threatened and endangered species is evaluated and mitigation plans, if needed, are developed. In addition, fencing will only be placed in areas where there are solar panels, and so a significant portion of the site will be NOT be fenced which will provide wildlife corridors and wetland habitats available to native animals.

Vegetation Management

The design of the Westlake Solar Project includes landscaping and buffers which will screen the project from view and maintain the existing character of the area. Our development process includes an evaluation of the existing vegetation, in conformance with the County land development code, and will pursue opportunities to establish ground cover with native species. In addition, a Vegetation and Screening Plan will be prepared and reviewed by the County.

Maintenance of vegetation is typically managed through a contract with a local Virginia-licensed, third-party local landscaping firm. Mowing is the primary method for maintenance; however, pollinator plantings may also be used. Solar panels at the Westlake Solar project will move with or "track" the sun throughout the day. The movement of the panels allows for mowers to reach about 99% of the grass underneath the panels, thereby avoiding the use of harmful chemicals.

Water

It is not anticipated that any water will be necessary to operate the solar project. The proprietary design of First Solar modules allows for self-cleaning with rain. Unlike other parts of the country, and based on experience, rainfall in Virginia is sufficient to keep panels clean and vegetation on site thriving.

Property Values

The design of the Westlake Solar Project includes various features including significant setbacks from property boundaries, landscaping and buffers which will screen the project from view and maintain the existing character of the area. In short, Westlake Solar will be a good neighbor – you won't see it, smell it or hear it. Furthermore, a recent property value impact study for the project concluded that matched pair analysis shows no impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land with visual barriers and distances like what is proposed here.

Safety

Solar Panels: The First Solar photovoltaic modules that will be used at the solar farm are safe, proven technology with over 200,000,000 modules deployed worldwide in about 18,000 solar projects. They've been designed and tested for durability in a range of conditions including hurricane-force winds and fires. In the unlikely event of breakage, the cadmium telluride (CdTe) semiconductor material remains inert, which means there is no potential for CdTe to leach into the ground or water. It's important to note that cadmium telluride is not the same as cadmium, and has different chemical properties including being a solid and stable compound that is insoluble in water and has a high melting/boiling point with low vapor pressure. The environmental benefits and safety of First Solar's panel technology have been extensively researched and confirmed in more than 50 third-party reports from leading international institutions, including MIT, Columbia University, and Virginia Tech. These reports, concluded CdTe photovoltaic panels are safe in the event of breakage or fire, and through end-of-life recycling.

Glare: The vegetative buffers will restrict views of the solar arrays from outside the project boundaries. Furthermore, the solar arrays have trackers that move with the sun eliminating the potential for glare viewed from the ground.

Electromagnetic Fields (EMF): Photovoltaic systems produce extremely low-frequency non-ionizing EMF at levels lower than household appliances such as refrigerators and microwave ovens, and no EMF at night. The level of EMF is so low it will not extend even as far as the property boundary.

Sound

The main source of sound at a solar farm are the inverters which convert the direct current generated by the solar arrays to alternating current that can be fed into the electrical grid. Typically, at around 30 feet from the inverters, the sound level is about equivalent to the sound level of a normal conversation. At 200 feet away, the sound level of the inverters is inaudible. The Westlake Solar project arrays will be located approximately 100-feet away and inverters will be located 150ft away from the parcel boundaries. With this setback, it is not anticipated that the solar power plant will produce noise that can be heard outside of the power plant when fully operational. The inverters do not work at night so there will be no potential for noise emissions at night.

Traffic

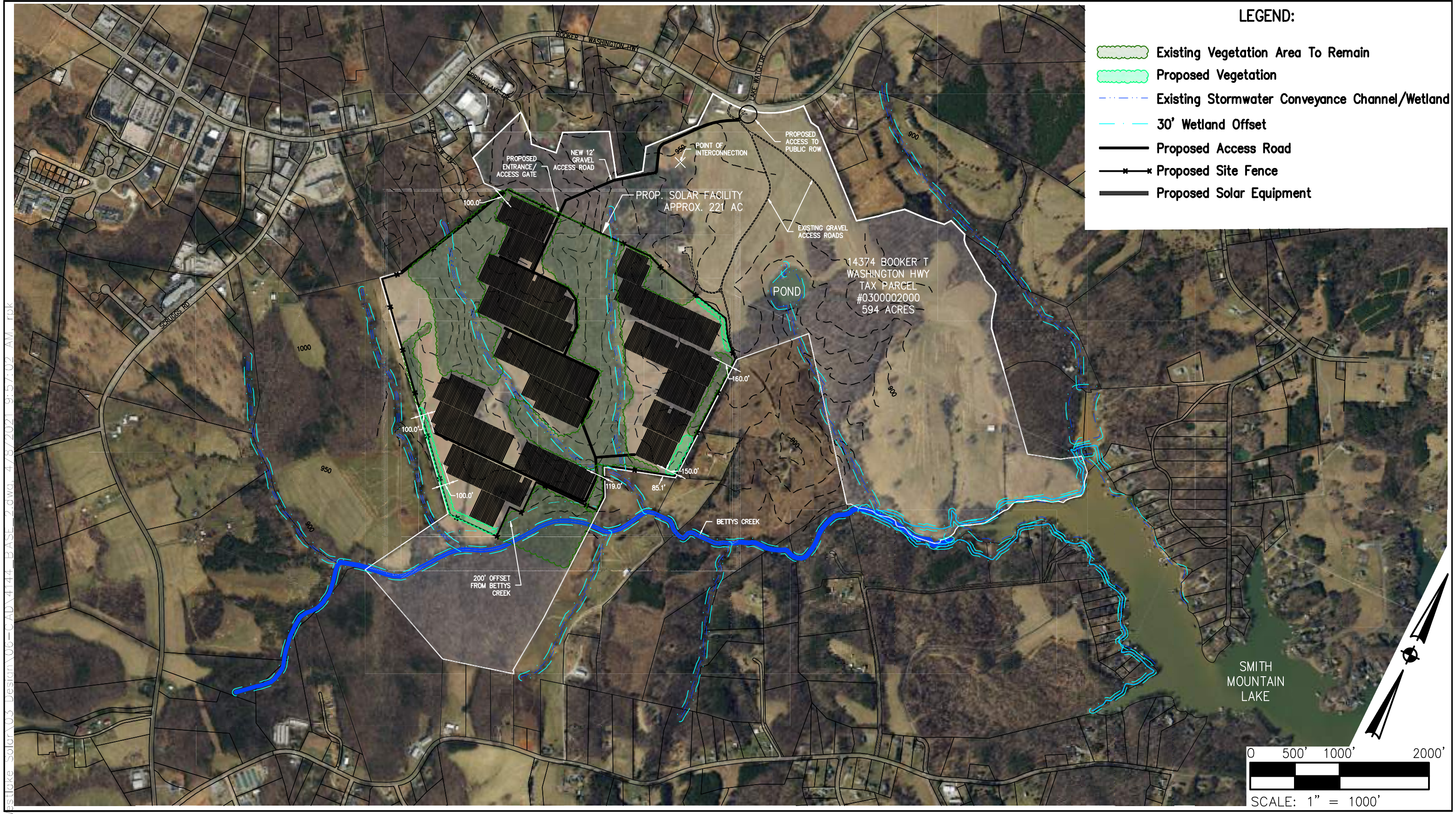
The project will prepare a Construction Traffic Management Plan (CTMP) for Franklin County and Virginia Department of Transportation (VDOT) as part of the construction permitting process to ensure all requirements are met for changes in traffic and impacts to the roads. Once constructed, the plant will generate little to almost no traffic. However, throughout the temporary construction process there will be traffic as workers and equipment deliveries go to the project site. As part of the CTMP, roads surrounding the project site will be evaluated and documented to record their pre-construction conditions and will be returned to their pre-construction condition or better.

Benefits

The project will bring numerous fiscal and economic benefits to Franklin County. Thanks to a recently passed legislation in the Virginia state assembly, the project is projected to contribute $2,000,000 over its lifetime to the county's budget through tax payments.

Construction will create about 74 jobs, and employees will support the local economy and gain experience and expertise in Virginia's booming solar industry. Once operational, the Westlake Solar Project will require minimal staffing to operate and maintain the facility. As a result, there is little to no strain on public infrastructure and resources such as schools, roads, water and sewer while at the same time providing increased tax revenues to the county.

Do you have a question about the project or want to show your support? Email us at **sanket@energix-us.com** or call: **703-373-7492**



LEGEND:

- Existing Vegetation Area To Remain
- Proposed Vegetation
- Existing Stormwater Conveyance Channel/Wetland
- 30' Wetland Offset
- Proposed Access Road
- Proposed Site Fence
- Proposed Solar Equipment

Revisions	Date

Mattern & Craig
ENGINEERS•SURVEYORS
701 FIRST STREET, S.W.
ROANOKE, VIRGINIA 24016
(540) 345-9342
FAX (540) 345-7691

Issue Date:	**APR. 8, 2021**
Drawn By:	MLC
Designed By:	RPK
Checked By:	RPK
Checked Date:	4/8/2021

ENERGIX

EXHIBIT FOR WESTLAKE SOLAR FIELD

FRANKLIN COUNTY, VIRGINIA

Commission Number:	**4144**
Vertical Scale:	N/A
Horizontal Scale:	1"=1000'

EX-1

Westlake
SOLAR

EXHIBIT F

PROPERTY VALUE IMPACT STUDY

Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Phone (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

April 25, 2021

Mr. Yarden Golan
EnergixGroup
2311 Wilson Boulevard, Suite 640
Arlington, VA 22201

RE: Westlake Solar Project – Property Value Impact Study

Mr. Golan

At your request, I have considered the impact of a solar farm proposed to be constructed on a portion of a 592.82-acre assemblage of land at 14374 Booker T. Washington Highway, Moneta, Franklin County, Virginia. Specifically, I have been asked to give my professional opinion on whether the proposed solar farm will have any impact on adjoining property value and whether "the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located."

To form an opinion on these issues, I have researched and visited existing and proposed solar farms in Virginia as well as other states, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment and subject to the limiting conditions attached to this letter. My client is EnergixGroup, represented to me by Mr. Yarden Golan. My findings support the Application. The effective date of this consultation is April 25, 2021.

Conclusion

The adjoining properties are well set back from the proposed solar panels and most of the site has good existing landscaping for screening the proposed solar farm. Additional supplemental vegetation is proposed to supplement the areas where the existing trees are insufficient to provide a proper screen.

The matched pair analysis shows no impact on home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where the solar farm is properly screened and buffered. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.

Data from the university studies, broker commentary, and other appraisal studies support a finding of no impact on property value adjoining a solar farm with proper setbacks and landscaped buffers.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial negative effect to abutting or adjoining properties, and many of those

findings of no impact have been upheld by appellate courts. Similar solar farms have been approved with adjoining agricultural uses, schools, churches, and residential developments.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no impact on the value of adjoining or abutting properties and that the proposed use is in harmony with the area in which it is located. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is minimal traffic.

If you have any questions, please let me know.

Sincerely,

Richard C. Kirkland, Jr., MAI
NC Certified General Appraiser #A4359
VA Certified General Appraiser # 4001017291

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I. Proposed Project and Adjoining Uses

Proposed Use Description

This 20 MW solar farm is proposed to be constructed on a portion of a 592.82-acre assemblage of land at 14374 Booker T. Washington Highway, Moneta, Franklin County, Virginia. Adjoining land is a mix of residential and agricultural uses, which is very typical of solar farm sites.

Adjoining Properties

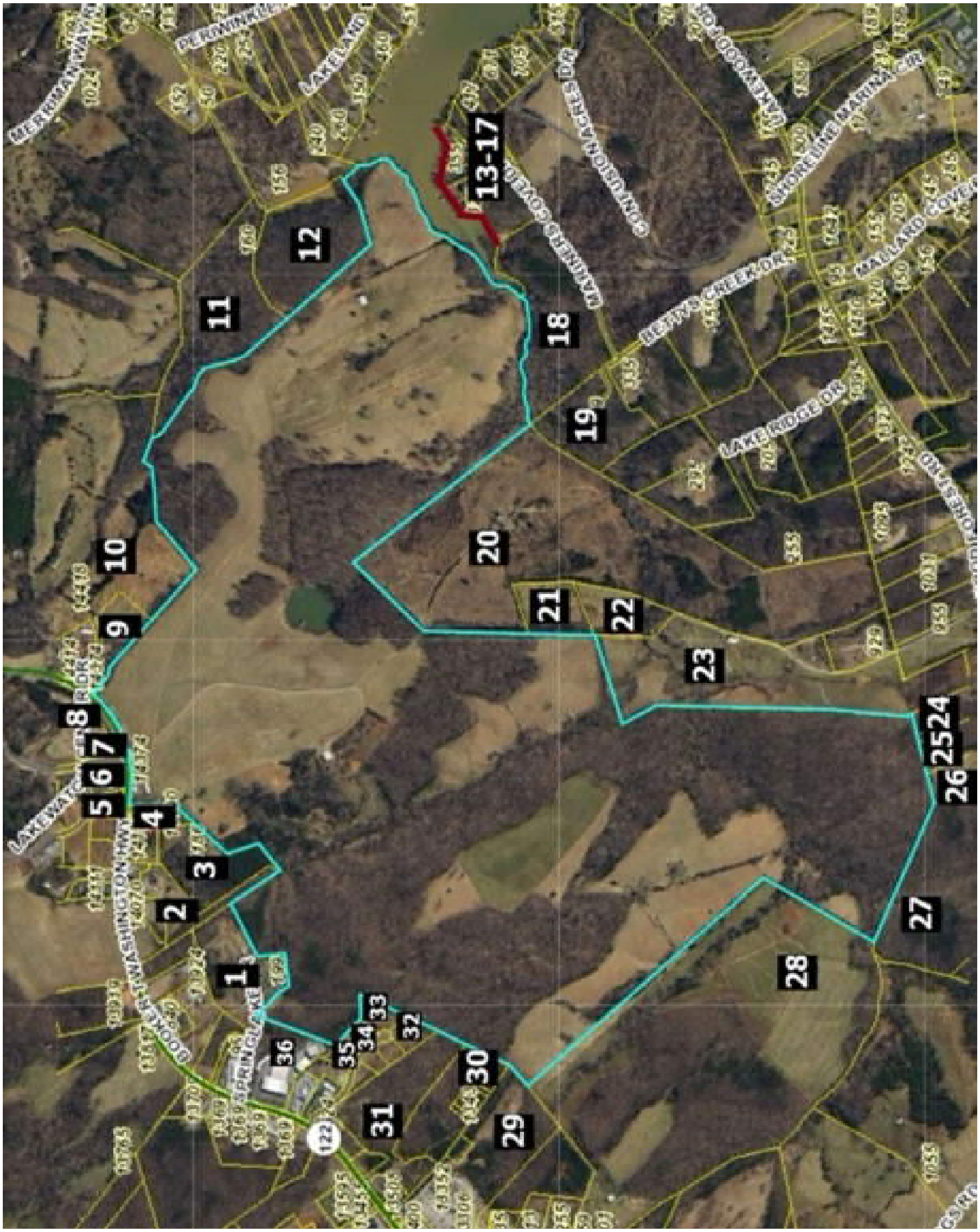
I have considered adjoining uses and included a map to identify each parcel's location. The closest adjoining home will be 1,260 feet from the closest solar panel and the average distance to adjoining homes will be 3,280 feet to the nearest solar panel. These setbacks are significantly further than typical with the average being almost 11 football fields away.

The subject property is planned to maintain existing tree buffers where possible and supplement as needed to provide a visual screen between solar panels and adjoining properties.

The breakdown of those uses by acreage and number of parcels is summarized below.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	11.25%	38.89%
Agricultural	17.94%	11.11%
Agri/Res	48.94%	11.11%
Commercial	21.87%	38.89%
Total	**100.00%**	**100.00%**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27
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122
LAKE RIDGE DR
MALLARD COVE
BETTYS CREEK DR
SHORELINE MARINA DR
SPRING LAKE
LAKELAND

Surrounding Uses

#	MAP ID	Owner	GIS Data Acres	Present Use	Adjoin Acres	Adjoin Parcels	Distance (ft) Home/Panel
1	0300001703	Graham	11.14	Commercial	1.90%	2.78%	N/A
2	0300001802	Port Royal	6.11	Commercial	1.04%	2.78%	N/A
3	0300001902	Blankenship	9.87	Residential	1.69%	2.78%	1,260
4	0300001900	MCMinnis	2.17	Commercial	0.37%	2.78%	N/A
5	0151200200	Gills Creek	1.35	Commercial	0.23%	2.78%	N/A
6	0151200100	Arrington	1.56	Commercial	0.27%	2.78%	N/A
7	0151201601	Arrington	1.40	Commercial	0.24%	2.78%	N/A
8	0151600200	Top Notch	20.50	Agricultural	3.50%	2.78%	N/A
9	0150006402A	Queens View	5.00	Residential	0.85%	2.78%	2,670
10	0150006400	Mazeika	52.56	Agri/Res	8.98%	2.78%	N/A
11	0300002100	Rowe	21.77	Agri/Res	3.72%	2.78%	3,250
12	0300002200	Chapman	20.00	Agricultural	3.42%	2.78%	N/A
13	0300004306	Silver	1.21	Residential	0.21%	2.78%	4,835
14	0300004303	Chattin	1.05	Residential	0.18%	2.78%	4,590
15	0300004307	Ray	1.66	Residential	0.28%	2.78%	4,335
16	0300004305	Hall	1.43	Residential	0.24%	2.78%	4,195
17	0300004304	Gargan	5.00	Residential	0.85%	2.78%	4,125
18	0300004400	Webb	24.50	Agricultural	4.19%	2.78%	N/A
19	0300007211	Vargas	11.88	Residential	2.03%	2.78%	2,125
20	0300004501	Jordan	95.77	Agri/Res	16.37%	2.78%	N/A
21	0300004503	James	5.81	Agri/Res	0.99%	2.78%	N/A
22	0300004502A	Johnson	5.57	Residential	0.95%	2.78%	N/A
23	0300004502	Johnson	39.92	Agricultural	6.82%	2.78%	N/A
24	0300007006	Myers	5.53	Residential	0.95%	2.78%	2,190
25	0300007005	Venning	5.52	Residential	0.94%	2.78%	N/A
26	0300007004	Venning	5.32	Residential	0.91%	2.78%	N/A
27	0300006104	Keystone	47.87	Commercial	8.18%	2.78%	N/A
28	0300006002	Simmons	116.21	Agri/Res	19.87%	2.78%	2,500
29	0300004900	Triple J LLC	19.63	Commercial	3.36%	2.78%	N/A
30	0300004806	Erazmus	9.54	Residential	1.63%	2.78%	N/A
31	0300004800	Erazmus	14.09	Residential	2.41%	2.78%	N/A
32	0300001608	Glod	1.71	Residential	0.29%	2.78%	N/A
33	0300001607	Glod	1.71	Residential	0.29%	2.78%	N/A
34	0300001606	Glod	0.97	Residential	0.17%	2.78%	N/A
35	0300001605	Glod	1.11	Residential	0.19%	2.78%	N/A
36	0300001702	4 Capps LLC	8.54	Commercial	1.46%	2.78%	N/A
		Total	**584.980**		**100.00%**	**100.00%**	3,280

II. Methodology and Discussion of Issues

Standards and Methodology

I conducted this analysis using the standards and practices established by the Appraisal Institute and that conform to the Uniform Standards of Professional Appraisal Practice. The analyses and methodologies contained in this report are accepted by all major lending institutions, and they are used in Virginia and across the country as the industry standard by certified appraisers conducting appraisals, market analyses, or impact studies and are considered adequate to form an opinion of the impact of a land use on neighboring properties. These standards and practices have also been accepted by the courts at the trial and appellate levels and by federal courts throughout the country as adequate to reach conclusions about the likely impact a use will have on adjoining or abutting properties.

The aforementioned standards compare property uses in the same market and generally within the same calendar year so that fluctuating markets do not alter study results. Although these standards do not require a linear study that examines adjoining property values before and after a new use (e.g. a solar farm) is developed, some of these studies do in fact employ this type of analysis. Comparative studies, as used in this report, are considered an industry standard.

The type of analysis employed is a Matched Pair Analysis or Paired Sales Analysis. This methodology is outlined in **The Appraisal of Real Estate**, Twelfth Edition by the Appraisal Institute pages 438-439. It is further detailed in **Real Estate Damages**, Third Edition, pages 33-36 by Randall Bell PhD, MAI. Paired sales analysis is used to support adjustments in appraisal work for factors ranging from the impact of having a garage, golf course view, or additional bedrooms. It is an appropriate methodology for addressing the question of impact of an adjoining solar farm. The paired sales analysis is based on the theory that when two properties are in all other respects equivalent, a single difference can be measured to indicate the difference in price between them. Dr. Bell describes it as comparing a test area to control areas. In the example provided by Dr. Bell he shows five paired sales in the test area compared to 1 to 3 sales in the control areas to determine a difference. I have used 3 sales in the control areas in my analysis for each sale developed into a matched pair.

Determining what is an External Obsolescence

An external obsolescence is a use of property that, because of its characteristics, might have a negative impact on the value of adjacent or nearby properties because of identifiable impacts. Determining whether a use would be considered an external obsolescence requires a study that isolates that use, eliminates any other causing factors, and then studies the sales of nearby versus distant comparable properties. The presence of one or a combination of key factors does not mean the use will be an external obsolescence, but a combination of these factors tends to be present when market data reflects that a use is an external obsolescence.

External obsolescence is evaluated by appraisers based on several factors. These factors include but are not limited to:

1) Traffic. Solar Farms are not traffic generators.

2) Odor. Solar farms do not produce odor.

3) Noise. Solar farms generate no noise concerns and are silent at night.

4) Environmental. Solar farms do not produce toxic or hazardous waste. Grass is maintained underneath the panels so there is minimal impervious surface area.

5) Appearance/Viewshed. This is the one area that potentially applies to solar farms. However, solar farms are generally required to provide significant setbacks and landscaping buffers to address that concern. Furthermore, any consideration of appearance of viewshed impacts has to be considered in comparison with currently allowed uses on that site. For example if a residential subdivision is already an allowed use, the question becomes in what way does the appearance impact adjoining property owners above and beyond the appearance of that allowed subdivision or other similar allowed uses.

6) Other factors. I have observed and studied many solar farms and have never observed any characteristic about such facilities that prevents or impedes neighbors from fully using their homes or farms or businesses for the use intended.

Relative Solar Farm Sizes

Solar farms have been increasing in size in recent years. Much of the data collected is from existing, older solar farms of smaller size, but there are numerous examples of sales adjoining 75 to 80 MW facilities that show a similar trend as the smaller solar farms. This is understandable given that the primary concern relative to a solar farm is the appearance or view of the solar farm, which is typically addressed through setbacks and landscaping buffers. The relevance of data from smaller solar farms to larger solar farms is due to the primary question being one of appearance. If the solar farm is properly screened, then little of the solar farm would be seen from adjoining property regardless of how many acres are involved.

Larger solar farms are often set up in sections where any adjoining owner would only be able to see a small section of the project even if there were no landscaping screen. Once a landscaping screen is in place, the primary view is effectively the same whether adjoining a 5 MW, 20 MW or 100 MW facility.

I have split out the data for the matched pairs adjoining larger solar farms only to illustrate the similarities later in this report.

Steps Involved in the Analysis

The paired sales analysis employed in this report follows the following process:

1. Identify sales of property adjoining existing solar farms.
2. Compare those sales to similar property that does not adjoin an existing solar farm.
3. Confirmation of sales are noted in the analysis write ups.
4. Distances from the homes to panels are included as a measure of the setbacks.
5. Topographic differences across the solar farms themselves are likewise noted along with demographic data for comparing similar areas.

There are a number of Sale/Resale comparables included in the write ups, but most of the data shown is for sales of homes after a solar farm has been announced (where noted) or after a solar farm has been constructed.

III. Research on Solar Farms

A. Appraisal Market Studies

I have also considered a number of impact studies completed by other appraisers as detailed below.

CohnReznick – Property Value Impact Study: Adjacent Property Values Solar Impact Study: A Study of Eight Existing Solar Facilities

Patricia McGarr, MAI, CRE, FRICS, CRA and Andrew R. Lines, MAI with CohnReznick completed an impact study for a proposed solar farm in Cheboygan County, Michigan completed on June 10, 2020. I am familiar with this study as well as a number of similar such studies completed by CohnReznick. I have not included all of these studies but I submit this one as representative of those studies.

This study addresses impacts on value from eight different solar farms in Michigan, Minnesota, Indiana, Illinois, Virginia and North Carolina. These solar farms are 19.6 MW, 100 MW, 11.9 MW, 23 MW, 71 MW, 61 MW, 40 MW, and 19 MW for a range from 11.9 MW to 100 MW with an average of 31 MW and a median of 31.5 MW. They analyzed a total of 24 adjoining property sales in the Test Area and 81 comparable sales in the Control Area over a five-year period.

The conclusion of this study is that there is no evidence of any negative impact on adjoining property values based on sales prices, conditions of sales, overall marketability, potential for new development or rate of appreciation.

Christian P. Kaila & Associates – Property Impact Analysis – Proposed Solar Power Plant Guthrie Road, Stuarts Draft, Augusta County, Virginia

Christian P. Kaila, MAI, SRA and George J. Finley, MAI developed an impact study as referenced above dated June 16, 2020. This was for a proposed 83 MW facility on 886 acres.

Mr. Kaila interviewed appraisers who had conducted studies and reviewed university studies and discussed the comparable impacts of other development that was allowed in the area for a comparative analysis of other impacts that could impact viewshed based on existing allowed uses for the site. He also discussed in detail the various other impacts that could cause a negative impact and how solar farms do not have such characteristics.

Mr. Kaila also interviewed county planners and real estate assessors in eight different Virginia counties with none of the assessor's identifying any negative impacts observed for existing solar projects.

Mr. Kaila concludes on a finding of no impact on property values adjoining the indicated solar farm.

Fred Beck, MAI, CCIM – Impact Analysis in Lincoln County 2013

Mr. Fred Beck, MAI, CCIM completed an impact analysis in 2013 for a proposed solar farm that concluded on a negative impact on value. That report relied on a single cancelled contract for an adjoining parcel where the contracted buyers indicated that the solar farm was the reason for the cancellation. It also relied on the activities of an assessment impact that was applied in a nearby county.

Mr. Beck was interviewed as part of the Christian Kalia study noted above. From that I quote "Mr. Beck concluded on no effect on moderate priced homes, and only a 5% change in his limited research of higher priced homes. His one sale that fell through is hardly a reliable sample. It also

was misleading on Mr. Beck's part to report the lower re-assessments since the primary cause of the re-assessments were based on the County Official, who lived adjacent to the solar farm, appeal to the assessor for reductions with his own home." In that Clay County Case study the noted lack of lot sales after announcement of the solar farm also coincided with the recession in 2008/2009 and lack of lot sales effectively defined that area during that time.

I further note, that I was present at the hearing where Mr. Beck presented these findings and the predominance of his argument before the Lincoln County Board of Commissioner's was based on the one cancelled sale as well as a matched pair analysis of high-end homes adjoining a four-story call center. He hypothesized that a similar impact from that example could be compared to being adjacent solar farm without explaining the significant difference in view, setbacks, landscaping, traffic, light, and noise. Furthermore, Mr. Beck did have matched pairs adjoining a solar farm in his study that he put in the back of his report and then ignored as they showed no impact on property value.

Also noted in the Christian Kalia interview notes is a response from Mr. Beck indicating that in his opinion "the homes were higher priced homes and had full view of the solar farm." Based on a description of screening so that "the solar farm would not be in full view to adjoining property owners. Mr. Beck said in that case, he would not see any drop in property value."

NorthStar Appraisal Company – Impact Analysis for Nichomus Run Solar, Pilesgrove, NJ, September 16, 2020

Mr. William J. Sapio, MAI with NorthStar Appraisal Company considered a matched pair analysis for the potential impact on adjoining property values to this proposed 150 MW solar farm. Mr. Sapio considered sales activity in a subdivision known as Point of Woods in South Brunswick Township and identified two recent new homes that were constructed and sold adjoining a 13 MW solar farm and compared them to similar homes in that subdivision that did not adjoin the solar farm. These homes sold in the $1,290,450 to $1,336,613 price range and these homes were roughly 200 feet from the closest solar panel.

Based on this analysis, he concluded that the adjoining solar farm had no impact on adjoining property value.

Conclusion of Impact Studies

Of the four studies noted two included actual sales data to derive an opinion of no impact on value. The only study to conclude on a negative impact was the Fred Beck study based on no actual sales data, and he has since indicated that with landscaping screens he would not conclude on a negative impact.

I have relied on these studies as additional support for the findings in this impact analysis.

B. Articles

I have also considered a number of articles on this subject as well as conclusions and analysis as noted below.

Farm Journal Guest Editor, March 22, 2021 – Solar's Impact on Rural Property Values

Andy Ames, ASFMRA (American Society of Farm Managers and Rural Appraisers) published this article that includes a discussion of his survey of appraisers and studies on the question of property value related to solar farms. He discusses the university studies that I have cited as well as Patricia McGarr, MAI.

He also discusses the findings of Donald A. Fisher, ARA, who served six years at the Chair of the ASFMRA's National Appraisal Review Committee. He is also the Executive Vice President of the CNY Pomeroy Appraiser and has conducted several market studies on solar farms and property impact. He is quoted in the article as saying, "Most of the locations were in either suburban or rural areas, and all of those studies found either a neutral impact, or ironically, a positive impact, where values on properties after installation of solar farms went up higher than time trends."

Howard Halderman, AFM, President and CEO of Halderman Real Estate and Farm Management attended the ASFMRA solar talk hosted by the Indiana Chapter of the ASFMRA and he concludes that other rural properties would likely see no impact and farmers and landowners shown even consider possible benefits. "In some cases, farmers who rent land to a solar company will insure the viability of their farming operation for a longer time period. This makes them better long-term tenants or land buyers so one can argue that higher rents and land values will follow due to the positive impact the solar leases offer."

National Renewable Energy Laboratory – Top Five Large-Scale Solar Myths, February 3, 2016

Megan Day reports form NREL regarding a number of concerns neighbors often express. Myth #4 regarding property value impacts addresses specifically the numerous studies on wind farms that show no impact on property value and that solar farms have a significantly reduced visual impact from wind farms. She highlights that the appearance can be addressed through mitigation measures to reduce visual impacts of solar farms through vegetative screening. Such mitigations are not available to wind farms given the height of the windmills and again, those studies show no impact on value adjoining wind farms.

North Carolina State University: NC Clean Energy Technology Center White Paper: Balancing Agricultural Productivity with Ground-Based Solar Photovoltaic (PV) Development (Version 2), May 2019

Tommy Cleveland and David Sarkisian wrote a white paper for NCSU NC Clean Energy Technology Center regarding the potential impacts to agricultural productivity from a solar farm use. I have interviewed Tommy Cleveland on numerous occasions and I have also heard him speak on these issues at length as well. He addresses many of the common questions regarding how solar farms work and a detailed explanation of how solar farms do not cause significant impacts on the soils, erosion and other such concerns. This is a heavily researched paper with the references included.

North Carolina State University: NC Clean Energy Technology Center White Paper: Health and Safety Impacts of Solar Photovoltaics, May 2017

Tommy Cleveland wrote a white paper for NCSU NC Clean Energy Technology Center regarding the health and safety impacts to address common questions and concerns related to solar farms. This is a heavily researched white paper addressing questions ranging from EMFs, fire safety, as well as vegetation control and the breakdown of how a solar farm works.

C. Broker Commentary

In the process of working up the matched pairs used later in this report, I have collected comments from brokers who have actually sold homes adjoining solar farms indicating that the solar farm had no impact on the marketing, timing, or sales price for the adjoining homes. I have comments from 12 such brokers within this report including brokers from Kentucky, Virginia, Tennessee, and North Carolina.

I have additional commentary from other states including New Jersey and Michigan that provide the same conclusion.

IV. University Studies

I have also considered the following studies completed by four different universities related to solar farms and impacts on property values.

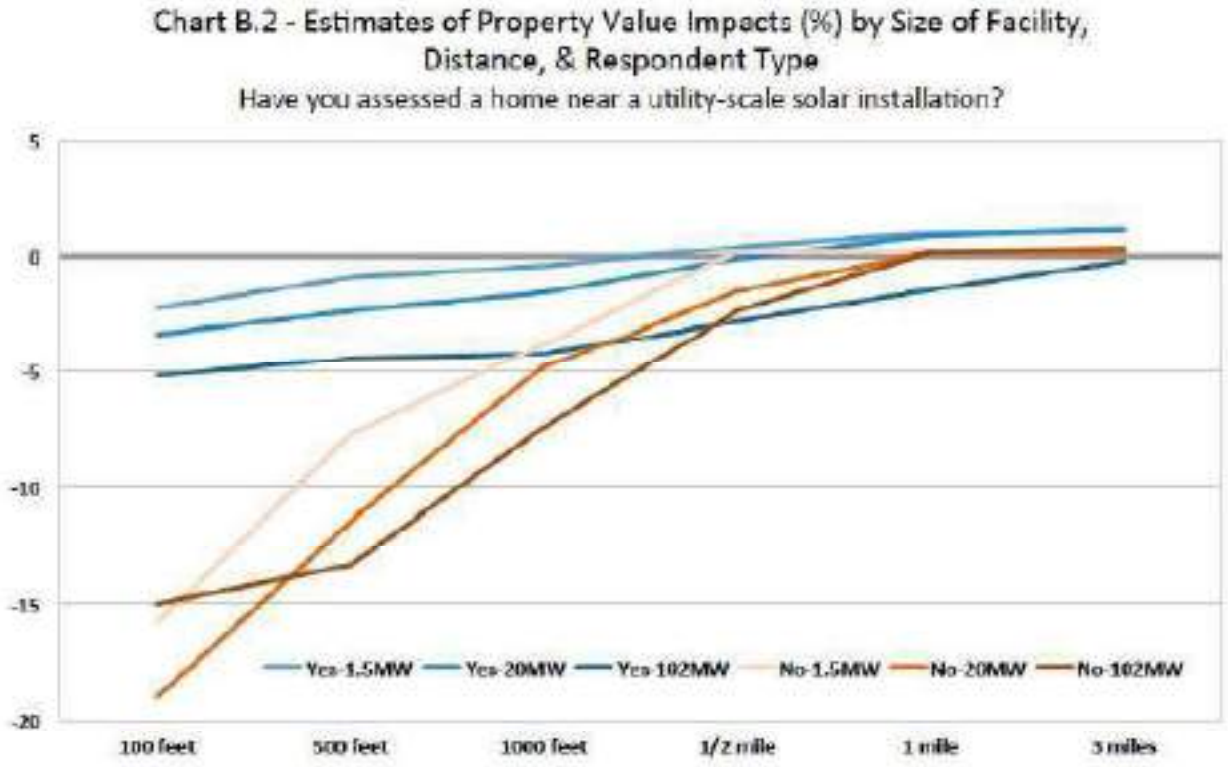
A. University of Texas at Austin, May 2018

An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations

This study considers solar farms from two angles. First it looks at where solar farms are being located and concludes that they are being located primarily in low density residential areas where there are fewer homes than in urban or suburban areas.

The second part is more applicable in that they conducted a survey of appraisers/assessors on their opinions of the possible impacts of proximity to a solar farm. They consider the question in terms of size of the adjoining solar farm and how close the adjoining home is to the solar farm. I am very familiar with this part of the study as I was interviewed by the researchers multiple times as they were developing this. One very important question that they ask within the survey is very illustrative. They asked if the appraiser being surveyed had ever appraised a property next to a solar farm. There is a very noticeable divide in the answers provided by appraisers who have experience appraising property next to a solar farm versus appraisers who self-identify as having no experience or knowledge related to that use.

On Page 16 of that study they have a chart showing the responses from appraisers related to proximity to a facility and size of the facility, but they separate the answers as shown below with appraisers with experience in appraising properties next to a solar farm shown in blue and those inexperienced shown in brown. Even within 100 feet of a 102 MW facility the response from experienced appraisers were -5% at most on impact. While inexperienced appraisers came up with significantly higher impacts. This chart clearly shows that an uninformed response widely diverges from the sales data available on this subject.



Furthermore, the question cited above does not consider any mitigating factors such as landscaping buffers or screens which would presumably reduce the minor impacts noted by experienced appraisers on this subject.

The conclusion of the researchers is shown on Page 23 indicated that “Results from our survey of residential home assessors show that the majority of respondents believe that proximity to a solar installation has either no impact or a positive impact on home values.”

This analysis supports the conclusion of this report that the data supports no impact on adjoining property values.

B. University of Rhode Island, September 2020

Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island

The University of Rhode Island published a study entitled **Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island** on September 29, 2020 with lead researchers being Vasundhara Gaur and Corey Lang. I have read that study and interviewed Mr. Corey Lang related to that study. This study is often cited by opponents of solar farms but the findings of that study have some very specific caveats according to the report itself as well as Mr. Lang from the interview.

While that study does state in the Abstract that they found depreciation of homes within 1-mile of a solar farm, that impact is limited to non-rural locations. On Pages 16-18 of that study under Section 5.3 Heterogeneity in treatment effect they indicate that the impact that they found was limited to non-rural locations with the impact in rural locations effectively being zero. For the study they defined "rural" as a municipality/township with less than 850 population per square mile.

They further tested the robustness of that finding and even in areas up to 2,000 population per square mile they found no statistically significant data to suggest a negative impact. They have not specifically defined a point at which they found negative impacts to begin, as the sensitivity study stopped checking at the 2,000-population dataset.

Where they did find negative impacts was in high population density areas that was largely a factor of running the study in Massachusetts and Rhode Island which the study specifically cites as being the 2nd and 3rd most population dense states in the USA. Mr. Lang in conversation as well as in recorded presentations has indicated that the impact in these heavily populated areas may reflect a loss in value due to the scarce greenery in those areas and not specifically related to the solar farm itself. In other words, any development of that site might have a similar impact on property value.

Based on this study I have checked the population for the Gills Creek District of Franklin County, which has a population of 10,176 population for 2020 based on SiteToDoBusiness by ESRI and a total area of 76.5 square miles. This indicates a population density of 133 people per square mile which puts this well below the threshold indicated by the Rhode Island Study.

I therefore conclude that the Rhode Island Study supports the indication of no impact on adjoining properties for the proposed solar farm project.

C. *Master's Thesis: ECU by Zachary Dickerson July 2018*

A Solar Farm in *My* Backyard? Resident Perspectives of Utility-Scale Solar in Eastern North Carolina

This study was completed as part of a Master of Science in Geography Master's Thesis by Zachary Dickerson in July 2018. This study sets out to address three questions:

1. Are there different aspects that affect resident satisfaction regarding solar farms?

2. Are there variations in satisfaction for residents among different geographic settings, e.g. neighborhoods adjacent to the solar farms or distances from the solar farms?

3. How can insight from both the utility and planning sectors, combined with knowledge gained from residents, fill gaps in communication and policy writing in regard to solar farms?

This was done through survey and interview with adjacent and nearby neighbors of existing solar farms. The positive to neutral comments regarding the solar farms were significantly higher than negative. The researcher specifically indicates on Page 46 "The results show that respondents generally do not believe the solar farms pose a threat to their property values."

The most negative comments regarding the solar farms were about the lack of information about the approval process and the solar farm project prior to construction.

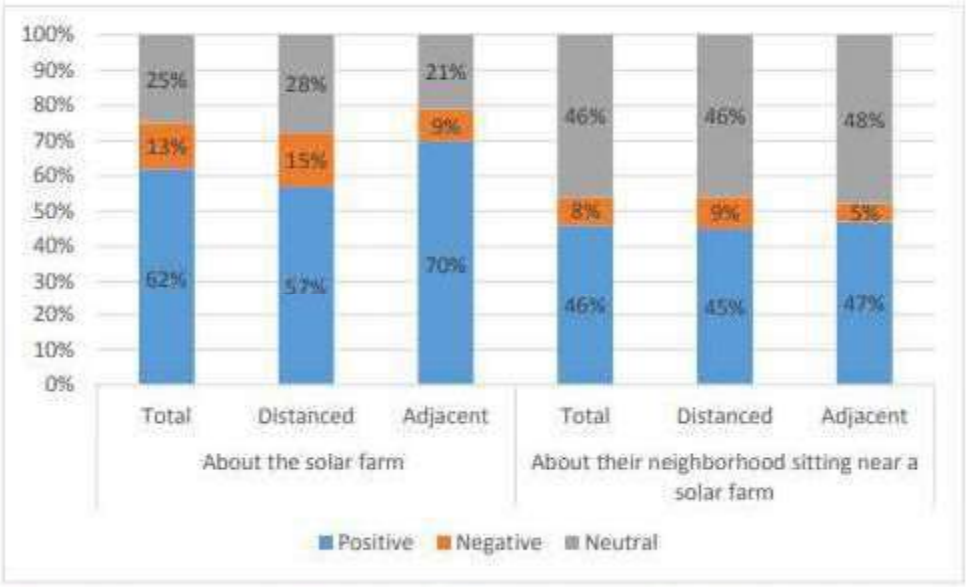


Figure 11: Residents' positive/negative word choices by geographic setting for both questions

D. Ernest Orlando Lawrence Berkeley National Laboratory, December, 2019

The Impact of Wind Power Projects on Residential Property Values in the United States: A Multi-Site Hedonic Analysis

This study addresses wind farms and not solar farms but it is a reasonable consideration. The activity on a wind farm is significantly different in terms of the mechanics and more particularly on the appearance or viewshed as wind farms cannot be screened from adjoining property owners. This study was commissioned by the Department of Energy and not by any developer. This study examined 7,500 home sales between 1996 and 2007 in order to track sales prices both before and after a wind energy facility was announced or built. This study specifically looked into possible stigma, nuisance, and scenic vista.

On page 17 of that study they conclude "Although the analysis cannot dismiss the possibility that individual homes or small numbers of homes have been or could be negatively impacted, it finds that if these impacts do exist, they are either too small and/or too infrequent to result in any widespread, statistically observable impact."

Given that solar farms are a similar use, but with a lower profile and therefore a lower viewshed than the wind farms, it is reasonable to translate these findings of no impact to solar farms.

V. Summary of Solar Projects In Virginia

I have researched the solar projects in Virginia. I identified the solar farms through the Solar Energy Industries Association (SEIA) Major Projects List and then excluded the roof mounted facilities. I focused on larger solar farms over 10 MW though I have included a couple of smaller solar farms as shown in the chart below

I was able to identify and research 50 solar farms in Virginia as shown below. These are primarily over 20 MW in size with adjoining homes as close as 100 feet and the mix of adjoining uses is primarily agricultural and residential.

Parcel #	Name	County	City	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Agri/Res	Com
115	Buckingham I	Buckingham	Cumberland	19.8	481.18		N/A	N/A	8%	73%	18%	0%
121	Scott	Powhatan	Amelia Court Hou	20	898.4		1,421	730	29%	28%	44%	0%[1]
204	Walker-Correctional	New Kent	Barhamsville	20	484.65	484.65	516	103	13%	68%	20%	0%[1]
205	Sappony	Sussex	Stony Creek	20	322.68	322.68			2%	98%	0%	0%
216	Beetle	Southampton	Boykins	40	422.19	422.19	1,169	310	0%	10%	90%	0%[1]
222	Grasshopper	Mecklenburg	Chase City	80	946.25	946.25			6%	87%	5%	1%
226	Belcher	Louisa	Louisa	88	1238.11	1238.11		150	19%	53%	28%	0%[1]
228	Bluestone Farm	Mecklenburg	Chase City	4.99	332.5	332.5			0%	100%	0%	0%
257	Nokesville	Prince Willia	Nokesville		331.01	331.01			12%	49%	17%	23%
261	Buckingham II	Buckingham	Buckingham	19.8	460.05	460.05			6%	79%	15%	0%
262	Mount Jackson	Shenandoah	Mount Jackson	15.65	652.47	652.47			21%	51%	14%	13%
263	Gloucester	Gloucester	Gloucester	20	203.55	203.55	508	190	17%	55%	28%	0%[1]
267	Scott II	Powhatan	Powhatan		701	701			41%	25%	34%	0%
272	Churchview	Middlesex	Church View	20	567.91	567.91			9%	64%	27%	0%
303	Turner	Henrico	Henrico	20	463.12	463.12	N/A	N/A	21%	37%	0%	42%
311	Sunnybrook Farm	Halifax	Scottsburg		527.88	527.88	N/A	N/A	15%	59%	26%	0%
312	Powell Creek	Halifax	Alton		513	513	N/A	N/A	7%	71%	22%	0%
339	Crystal Hill	Halifax	Crystal Hill		628.67	628.67	1,570	140	6%	41%	35%	18%[1]
354	Amazon East	Accomack	Oak Hall	80	1000	1000	645	135	8%	75%	17%	0%[1]
355	Alton Post	Halifax	Alton		501.96	501.96	749	100	2%	58%	40%	0%[1]
364	Remington	Fauquier	Remington	20	277.2	277.2	2,755	1,280	10%	41%	31%	18%[1]
365	Greenwood	Culpepper	Stevensburg	100	2266.58	2266.58	788	200	8%	62%	29%	0%[1]
367	Culpeper Sr	Culpeper	Culpeper		12.53	12.53	N/A	N/A	15%	0%	86%	0%
370	Cherrydale	Northampton	Kendall Grove	20	180.17	180.17	N/A	N/A	5%	0%	92%	3%
373	Woodland,VA	Isle of Wight	Smithfield	19.7	211.12	211.12	606	190	9%	0%	91%	0%[1]
374	Whitehouse	Louisa	Louisa	20	499.52	499.52	1,195	110	24%	55%	18%	4%[1]
402	Cedar Park	Henrico	Richmond		13.93	13.93			57%	0%	0%	43%
407	Foxhound	Halifax	Clover	91	1311.78	1311.78	885	185	5%	61%	17%	18%[1]
415	Stagecoach II	Halifax	Nathalie	16.625	327.87	327.87	1,073	255	5%	66%	29%	0%[1]
484	Essex Solar Center	Essex	Center Cross	20	106.12	106.12	693	360	3%	70%	27%	0%[1]
485	Southampton	Southampton	Newsoms	100	3243.92	3243.92	-	-	3%	78%	17%	3%
487	Augusta	Augusta	Stuarts Draft	125	3197.4	1147	588	165	16%	61%	16%	7%[1]
490	Cartersville	Powhatan	Powhatan		2945	1358	1,467	105	6%	14%	80%	0%[1]
495	Walnut	King and Que	Shacklefords	110	1700	1173	641	165	14%	72%	13%	1%[1]
497	Piney Creek	Halifax	Clover	80	776.18	422	523	195	15%	62%	24%	0%[1]
511	UVA Puller	Middlesex	Topping	15	120	120	1,095	185	59%	32%	0%	10%[1]
519	Fountain Creek	Greensville	Emporia	80	798.3	798.3	-	-	6%	23%	71%	0%
557	Winterpock 1	Chesterfield	Chesterfield		518	308	2,106	350	4%	78%	18%	0%
577	Windsor	Isle of Wight	Windsor	85	564.1	564.1	572	160	9%	67%	24%	0%
579	Spotsylvania	Spotsylvania	Paytes	500	6412	3500			9%	52%	11%	27%
586	Sweet Sue	King William	Aylett	77	1262	576	1,617	680	7%	68%	25%	0%
591	Warwick	Prince Georg	Disputanta	26.5	967.62	442.05	555	115	12%	68%	20%	0%
621	Loblolly	Surry	Spring Grove	150	2181.92	1000	1,860	110	7%	62%	31%	0%
622	Woodridge	Albemarle	Scottsville	138	2260.87	1000	1,094	170	9%	63%	28%	0%
633	Brunswick	Greensville	Emporia	150.2	2076.36	1387.3	1,091	240	4%	85%	11%	0%
642	Belcher 3	Louisa	Louisa		749.36	658.56	598	180	14%	71%	14%	1%
649	Endless Caverns	Rockingham	New Market	31.5	355	323.6	624	190	15%	27%	51%	7%
664	Watlington	Halifax	South Boston	20	240.09	137	536	215	24%	48%	28%	0%
671	Spout Spring	Appomattox	Appomattox	60	881.12	673.37	836	335	16%	30%	46%	8%
703	Lily Pond	Dinwiddie	Carson	80	2197.74	1930	723	115	13%	60%	27%	0%
		Total Number of Solar Farms		50								
			Average	66.76	1006.61	755.54	1003.2	253.5	13%	53%	29%	5%
			Median	31.50	566.01	520.44	788.0	185.0	9%	60%	24%	0%
			High	500.00	6412.00	3500.00	2755.0	1280.0	59%	100%	92%	43%
			Low	4.99	12.53	12.53	508.0	100.0	0%	0%	0%	0%

On the following pages I have included summary data on the constructed solar farms indicated above. Similar information is available for the larger set of solar farms in the adjoining states in my files if requested.

115: Buckingham Solar, E. James Anderson Hwy, Buckingham, VA

This project was proposed in 2017 and located on 460 acres with the closest home proposed to be 150 feet from the closest solar panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	5.95%	71.79%
Agricultural	78.81%	20.51%
Agri/Res	15.24%	7.69%
Total	**100.00%**	**100.00%**

121: Scott Solar Project, 1580 Goodes Bridge Rd, Powhatan, VA

This project was built in 2016 and located on 165 acres out of 898 acres for a 17 MW with the closest home proposed to be 730 feet from the closest solar panel.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	28.83%	78.57%
Agri/Res	43.52%	3.57%
Agricultural	27.65%	17.86%
Total	**100.00%**	**100.00%**

204: Walker-Correctional Solar, Barham Road, Barhamsville, VA

This project was built in 2017 and located on 484.65 acres for a 20 MW with the closest home at 110 feet from the closest solar panel with an average distance of 500 feet.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	12.59%	76.92%
Agricultural	67.71%	15.38%
Agri/Res	19.70%	7.69%
Total	**100.00%**	**100.00%**

205: Sappony Solar, Sussex Drive, Stony Creek, VA

This project was built in 2017 and located on 484.65 acres for a 20 MW with the closest home at 110 feet from the closest solar panel with an average distance of 500 feet.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	12.59%	76.92%
Agricultural	67.71%	15.38%
Agri/Res	19.70%	7.69%
Total	**100.00%**	**100.00%**

354: Amazon Solar project East (Eastern Shore), Accomack, VA

This project was built in 2016 for a solar project on a 1,000-acre assemblage for an 80 MW facility. The closest home is 135 feet from the closest panel.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	8.18%	63.74%
Agricultural	75.16%	30.77%
Agri/Res	16.56%	3.30%
Substation	0.08%	1.10%
Church	0.01%	1.10%
Total	**100.00%**	**100.00%**

364: Remington Solar, 12080 Lucky Hill Rd, Remington, VA

This project was built in 2017 for a solar project on a 125-acre tract for a 20 MW facility. There were some recent home sales adjoining this project, but it was difficult to do any matched pairs. One sale was an older home in very poor condition according to the broker and required crossing railroad tracks on a private road to get access to the home and located across from a large industrial building. The other sale is a renovated historic home on a large tract of land just one parcel north of the large industrial building. These sales essentially have too much static around them to isolate any impacts separate from these other factors.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	10.24%	65.38%
Agricultural	40.79%	19.23%
Agri/Res	30.87%	7.69%
Warehouse	0.82%	3.85%
Substation	17.28%	3.85%
Total	**100.00%**	**100.00%**

370: Cherrydale Solar, Seaside Road, Kendall Grove, VA

This project was built in 2017 and located on 180.17 acres for a 20 MW facility.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	5.44%	80.77%
Agricultural	92.01%	15.38%
Warehouse	2.55%	3.85%
Total	**100.00%**	**100.00%**

371: Clarke County Solar, Double Tollgate Road, White Post, VA

This project was built in 2017 and located on a portion of a 234.84-acre tract for a 20 MW facility.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	13.70%	74.19%
Agricultural	38.89%	6.45%
Agri/Res	46.07%	6.45%
Commercial	0.19%	6.45%
Warehouse	0.85%	3.23%
Substation	0.30%	3.23%
Total	**100.00%**	**100.00%**

373: Woodland Solar, Longview Drive, Smithfield, VA

This project was built in 2016 for a solar project on a 211.12-acre tract for a 19.7 MW facility. The closest single-family home is 190 feet away from the closest solar panel. The average distance is 606 feet.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	8.85%	46.15%
Agricultural	91.08%	46.15%
Cell Tower	0.07%	7.69%
Total	**100.00%**	**100.00%**

374: Whitehouse Solar, Chalklevel Road, Louisa, VA

This project was built in 2016 for a solar project on a 499.52-acre tract for a 20 MW facility. The closest single-family home is 110 feet away from the closest solar panel. The average distance is 1,195 feet.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	23.55%	70.27%
Agricultural	54.51%	10.81%
Agri/Res	18.22%	2.70%
Commercial	2.49%	13.51%
Industrial	1.22%	2.70%
Total	**100.00%**	**100.00%**

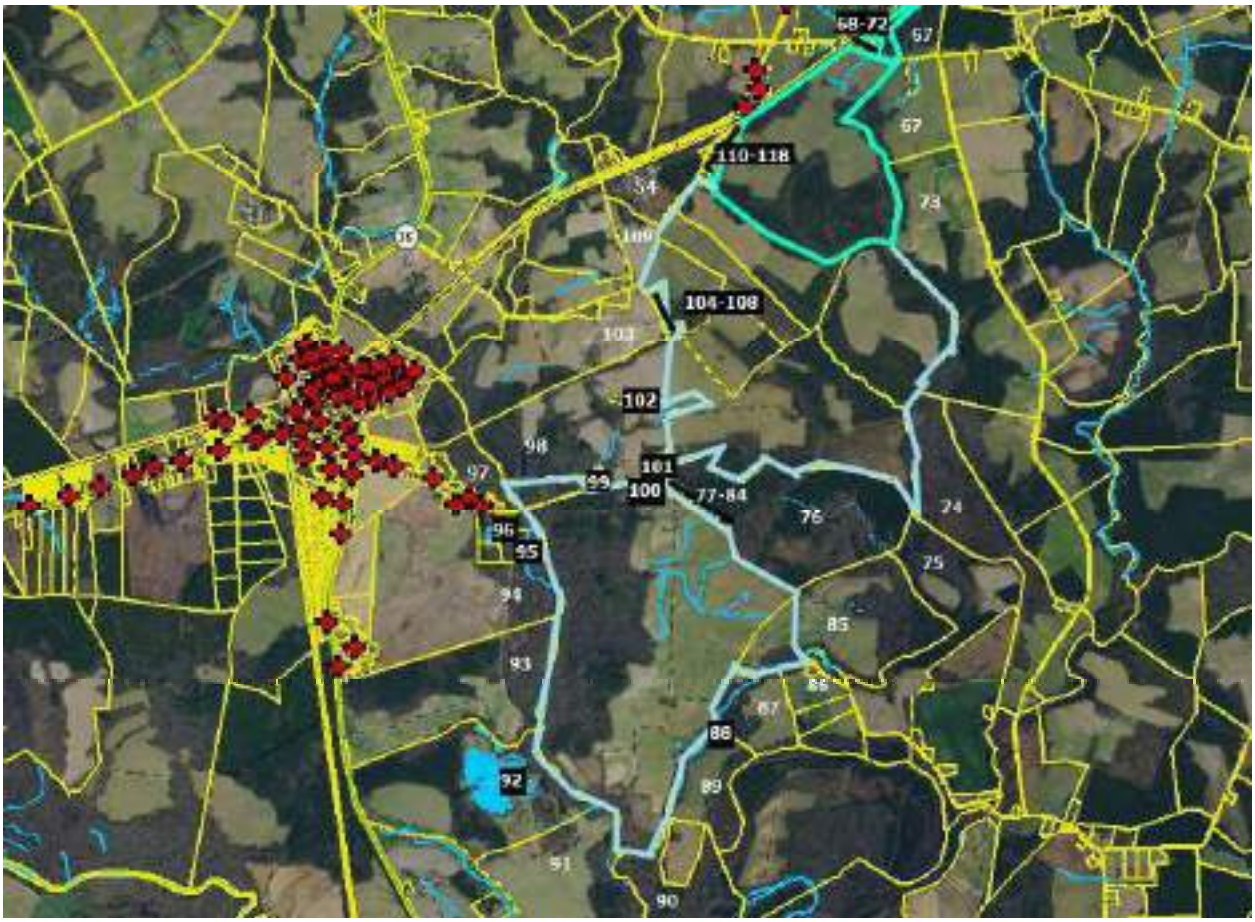
484: Essex Solar, Tidewater Trail, Center Cross, VA

This project was built in 2017 for a solar project on a 106.12-acre tract for a 20 MW facility. The closest single-family home is 360 feet away from the closest solar panel. The average distance is 693 feet.

Adjoining Use Breakdown

	Acreage	**Parcels**
Residential	3.13%	57.89%
Agricultural	69.65%	26.32%
Agri/Res	26.99%	10.53%
Religious	0.23%	5.26%
Total	**100.00%**	**100.00%**

485: Southampton Solar, General Thomas Hwy, Newsoms, VA



This project was built in 2017 for a solar project on an assemblage of 3,244 acres for a 100 MW facility.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	2.56%	53.33%
Agricultural	77.99%	36.67%
Agri/Res	16.56%	8.33%
Industrial	2.89%	1.67%
Total	**100.00%**	**100.00%**

VI. Market Analysis of the Impact on Value from Solar Farms

I have researched hundreds of solar farms in numerous states to determine the impact of these facilities on the value of adjoining property. This research has primarily been in North Carolina, but I have also conducted market impact analyses in Virginia, South Carolina, Tennessee, Texas, Oregon, Mississippi, Maryland, New York, California, Missouri, Florida, Montana, Georgia, Louisiana, and New Jersey.

Wherever I have looked at solar farms, I have derived a breakdown of the adjoining uses to show what adjoining uses are typical for solar farms and what uses would likely be considered consistent with a solar farm use similar to the breakdown that I've shown for the subject property on the previous page. A summary showing the results of compiling that data over hundreds of solar farms is shown later in the Scope of Research section of this report.

I also consider whether the properties adjoining a solar farm in one location have characteristics similar to the properties abutting or adjoining the proposed site so that I can make an assessment of market impact on each proposed site. Notably, in most cases solar farms are placed in areas very similar to the site in question, which is surrounded by low density residential and agricultural uses. In my over 700 studies, I have found a striking repetition of that same typical adjoining use mix in over 90% of the solar farms I have looked at. Matched pair results in multiple states are strikingly similar, and all indicate that solar farms – which generate very little traffic, and do not generate noise, dust or have other harmful effects – do not negatively impact the value of adjoining or abutting properties.

On the following pages I have considered matched pair data specific to Virginia and Kentucky.

In the next section I have considered matched pair data throughout the Southeast of the United States as being the most similar states that would most readily compare to Virginia. This includes data from Florida, Georgia, South Carolina, North Carolina, Tennessee, Virginia and Maryland. I focused on projects of 5 MW and larger though I have significant supplemental data on solar farms just smaller than that in North Carolina that show similar results. This data is available in my files.

I have additional supporting information from other states in my files that show a consistent pattern across the United States, but again, I have focused on the Southeast in this analysis.

A. Virginia Data

I have identified matched pairs adjoining 3 of the 27 solar farms noted above. I have also included data from a solar farm in Kentucky that does a good job of illustrating distant views of solar panels in relation to adjoining housing.

The following pages detail the matched pairs and how they were derived.

1. Matched Pair – Clarke County Solar, Clarke County, VA

This project is a 20 MW facility located on a 234-acre tract that was built in 2017.

I have considered two recent sales of Parcel 3. The home on this parcel is 1,230 feet from the closest panel as measured in the second map from Google Earth, which shows the solar farm under construction. This home sold in January 2017 for $295,000 and again in August 2019 for $385,000. I show each sale below and compare those to similar home sales in each time frame. The significant increase in price between 2017 and 2019 is due to a major kitchen remodel, new roof, and related upgrades as well as improvement in the market in general. The sale and later resale of the home with updates and improvements speaks to pride of ownership and increasing overall value as properties perceived as diminished are less likely to be renovated and sold for profit.

I note that 102 Tilthammer includes a number of barns that I did not attribute any value in the analysis. The market would typically give some value for those barns but even without that adjustment there is an indication of a positive impact on value due to the solar farm. The landscaping buffer from this home is considered light.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
3	Adjoins	833 Nations Spr	5.13	8/18/2019	$385,000	1979	1,392	$276.58	3/2	Det Gar	Ranch	UnBsmt
	Not	167 Leslie	5.00	8/19/2020	$429,000	1980	1,665	$257.66	3/2	Det2Gar	Ranch	
	Not	2393 Old Chapel	2.47	8/10/2020	$330,000	1974	1,500	$220.00	3/1.5	Det Gar	Ranch	
	Not	102 Tilthammer	6.70	5/7/2019	$372,000	1970	1,548	$240.31	3/1.5	Det Gar	Ranch	UnBsmt

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							$385,000			1230
-$13,268		-$2,145	-$56,272		-$5,000	$50,000	$402,315	-4%		
-$9,956	$25,000	$8,250	-$19,008	$5,000		$50,000	$389,286	-1%		
$3,229		$16,740	-$29,991	$5,000			$366,978	5%		
									0%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
3	Adjoins	833 Nations Spr	5.13	1/9/2017	$295,000	1979	1,392	$211.93	3/2	Det Gar	Ranch	UnBsmt
	Not	6801 Middle	2.00	12/12/2017	$249,999	1981	1,584	$157.83	3/2	Open	Ranch	
	Not	4174 Rockland	5.06	1/2/2017	$300,000	1990	1,688	$177.73	3/2	2 Gar	2-story	
	Not	400 Sugar Hill	1.00	6/7/2018	$180,000	1975	1,008	$178.57	3/1	Open	Ranch	

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							$295,000			1230
-$7,100	$25,000	-$2,500	-$24,242		$5,000	$50,000	$296,157	0%		
$177		-$16,500	-$42,085		-$10,000	$50,000	$281,592	5%		
-$7,797		$3,600	$54,857	$10,000	$5,000	$50,000	$295,661	0%		
									1%	

2. Matched Pair – Walker-Correctional Solar, Barham Road, Barhamsville, VA

This project was built in 2017 and located on 484.65 acres for a 20 MW with the closest home at 110 feet from the closest solar panel with an average distance of 500 feet.

I considered the recent sale identified on the map above as Parcel 19, which is directly across the street and based on the map shown on the following page is 250 feet from the closest panel. A

limited buffering remains along the road with natural growth being encouraged, but currently the panels are visible from the road. Alex Uminski, SRA with MGMiller Valuations in Richmond VA confirmed this sale with the buying and selling broker. The selling broker indicated that the solar farm was not a negative influence on this sale and in fact the buyer noticed the solar farm and then discovered the listing. The privacy being afforded by the solar farm was considered a benefit by the buyer. I used a matched pair analysis with a similar sale nearby as shown below and found no negative impact on the sales price. Property actually closed for more than the asking price. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	5241 Barham	2.65	10/18/2018	$264,000	2007	1,660	$159.04	3/2	Drive	Ranch	Modular
Not	17950 New Kent	5.00	9/5/2018	$290,000	1987	1,756	$165.15	3/2.5	3 Gar	Ranch	
Not	9252 Ordinary	4.00	6/13/2019	$277,000	2001	1,610	$172.05	3/2	1.5-Gar	Ranch	
Not	2416 W Miller	1.04	9/24/2018	$299,000	1999	1,864	$160.41	3/2.5	Gar	Ranch	

Adjoining Sales Adjusted

Solar	Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
Adjoins	5241 Barham								$264,000		250
Not	17950 New Kent		-$8,000	$29,000	-$4,756	-$5,000	-$20,000	-$15,000	$266,244	-1%	
Not	9252 Ordinary	-$8,310	-$8,000	$8,310	$2,581		-$10,000	-$15,000	$246,581	7%	
Not	2416 W Miller		$8,000	$11,960	-$9,817	-$5,000	-$10,000	-$15,000	$279,143	-6%	
								Average Diff		0%	

I also spoke with Patrick W. McCrerey of Virginia Estates who was marketing a property that sold at 5300 Barham Road adjoining the Walker-Correctional Solar Farm. He indicated that this property was unique with a home built in 1882 and heavily renovated and updated on 16.02 acres. The solar farm was through the woods and couldn't be seen by this property and it had no impact on marketing this property. This home sold on April 26, 2017 for $358,000. I did not set up any matched pairs for this property since it is a unique property that any such comparison would be difficult to rely on. The broker's comments do support the assertion that the adjoining solar farm had no impact on value. The home in this case was 510 feet from the closest panel.

3. Matched Pair – Sappony Solar, Sussex County, VA

This project is a 30 MW facility located on a 322.68-acre tract that was built in the fourth quarter of 2017.

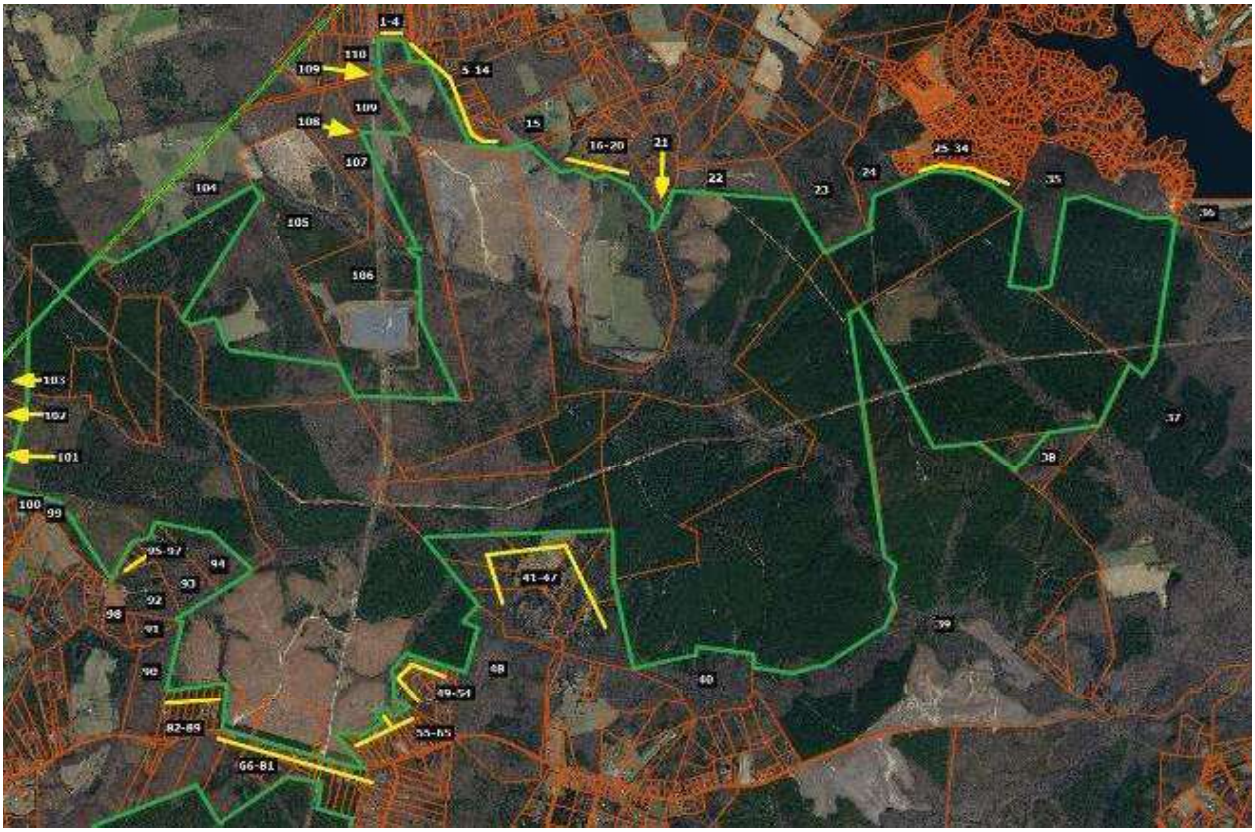
I have considered the 2018 sale of Parcel 17 as shown below. This was a 1,900 s.f. manufactured home on a 6.00-acre lot that sold in 2018. I have compared that to three other nearby manufactured homes as shown below. The range of impacts is within typical market variation with an average of -1%, which supports a conclusion of no impact on property value. The landscaping buffer is considered medium.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
	Adjoins	12511 Palestine	6.00	7/31/2018	$128,400	2013	1,900	$67.58	4/2.5	Open	Manuf	
	Not	15698 Concord	3.92	7/31/2018	$150,000	2010	2,310	$64.94	4/2	Open	Manuf	Fence
	Not	23209 Sussex	1.03	7/7/2020	$95,000	2005	1,675	$56.72	3/2	Det Crpt	Manuf	
	Not	6494 Rocky Br	4.07	11/8/2018	$100,000	2004	1,405	$71.17	3/2	Open	Manuf	

Adjoining Sales Adjusted									Avg	
Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
							$128,400			1425
$0		$2,250	-$21,299	$5,000			$135,951	-6%		
-$5,660	$13,000	$3,800	$10,209	$5,000	$1,500		$122,849	4%		
-$843		$4,500	$28,185				$131,842	-3%		
									-1%	

4. Matched Pair – Spotsylvania Solar, Paytes, VA



This solar farm is being built in four phases with the area known as Site C having completed construction in November 2020 after the entire project was approved in April 2019. Site C, also known as Pleinmont 1 Solar, includes 99.6 MW located in the southeast corner of the project and shown on the maps above with adjoining parcels 111 through 144. The entire Spotsylvania project totals 617 MW on 3500 acres out of a parent tract assemblage of 6,412 acres.

I have identified three adjoining home sales that occurred during construction and development of the site in 2020.

The first is located on the north side of Site A on Orange Plank Road. The second is located on Nottoway Lane just north of Caparthin Road on the south side of Site A and east of Site C. The third is located on Post Oak Road for a home that backs up to Site C that sold in September 2020 near the completion of construction for Site C.

Spotsylvania Solar Farm

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	12901 Orng Plnk	5.20	8/27/2020	$319,900	1984	1,714	$186.64	3/2	Drive	1.5	Un Bsmt
Not	8353 Gold Dale	3.00	1/27/2021	$415,000	2004	2,064	$201.07	3/2	3 Gar	Ranch	
Not	6488 Southfork	7.26	9/9/2020	$375,000	2017	1,680	$223.21	3/2	2 Gar	1.5	Barn/Patio
Not	12717 Flintlock	0.47	12/2/2020	$290,000	1990	1,592	$182.16	3/2.5	Det Gar	Ranch	

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
12901 Orng Plnk								$319,900		1270
8353 Gold Dale	-$5,219	$20,000	-$41,500	-$56,298		-$20,000		$311,983	2%	
6488 Southfork	-$401	-$20,000	-$61,875	$6,071		-$15,000		$283,796	11%	
12717 Flintlock	-$2,312	$40,000	-$8,700	$17,779	-$5,000	-$5,000		$326,767	-2%	
							Average Diff		4%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	9641 Nottoway	11.00	5/12/2020	$449,900	2004	3,186	$141.21	4/2.5	Garage	2-Story	Un Bsmt
Not	26123 Lafayette	1.00	8/3/2020	$390,000	2006	3,142	$124.12	3/3.5	Gar/DtG	2-Story	
Not	11626 Forest	5.00	8/10/2020	$489,900	2017	3,350	$146.24	4/3.5	2 Gar	2-Story	
Not	10304 Pny Brnch	6.00	7/27/2020	$485,000	1998	3,076	$157.67	4/4	2Gar/Dt2	Ranch	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
9641 Nottoway								$449,900		1950
26123 Lafayette	-$2,661	$45,000	-$3,900	$4,369	-$10,000	-$5,000		$417,809	7%	
11626 Forest	-$3,624		-$31,844	-$19,187		-$5,000		$430,246	4%	
10304 Pny Brnch	-$3,030		$14,550	$13,875	-$15,000	-$15,000	-$10,000	$470,396	-5%	
							Average Diff		2%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	13353 Post Oak	5.20	9/21/2020	$300,000	1992	2,400	$125.00	4/3	Drive	2-Story	Fn Bsmt
Not	9609 Logan Hgt	5.86	7/4/2019	$330,000	2004	2,352	$140.31	3/2	2Gar	2-Story	
Not	12810 Catharpian	6.18	1/30/2020	$280,000	2008	2,240	$125.00	4/2.5	Drive	2-Story	Bsmt/Nd Pnt
Not	10725 Rbrt Lee	5.01	10/26/2020	$295,000	1995	2,166	$136.20	4/3	Gar	2-Story	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
13353 Post Oak								$300,000		1171
9609 Logan Hgt	$12,070		-$19,800	$5,388		-$15,000	$15,000	$327,658	-9%	
12810 Catharpian	$5,408		-$22,400	$16,000	$5,000		$15,000	$299,008	0%	
10725 Rbrt Lee	-$849		-$4,425	$25,496		-$10,000		$305,222	-2%	
							Average Diff		-4%	

All three of these homes are well set back from the solar panels at distances over 1,000 feet and are well screened from the project. All three show no indication of any impact on property value.

5. Matched Pair – Crittenden Solar, Crittenden, KY

This solar farm was built in December 2017 on a 181.70-acre tract but utilizing only 34.10 acres. This is a 2.7 MW facility with residential subdivisions to the north and south.

I have identified five home sales to the north of this solar farm on Clairborne Drive and one home sale to the south on Eagle Ridge Drive since the completion of this solar farm. The home sale on Eagle Drive is for a $75,000 home and all of the homes along that street are similar in size and price range. According to local broker Steve Glacken with Cutler Real Estate these are the lowest price range/style home in the market. I have not analyzed that sale as it would unlikely provide significant data to other homes in the area.

Mr. Glacken is currently selling lots at the west end of Clairborne for new home construction. He indicated that the solar farm near the entrance of the development has been a complete non-factor and none of the home sales are showing any concern over the solar farm. Most of the homes are in the $250,000 to $280,000 price range. The vacant residential lots are being marketed for $28,000 to $29,000. The landscaping buffer is considered light, but the rolling terrain allows for distant views of the panels from the adjoining homes along Clairborne Drive.

The first home considered is a bit of an anomaly for this subdivision in that it is the only manufactured home that was allowed in the community. It sold on January 3, 2019. I compared that sale to three other manufactured home sales in the area making minor adjustments as shown on the next page to account for the differences. After all other factors are considered, the adjustments show a -1% to +13% impact due to the adjacency of the solar farm. The best indicator is 1250 Cason, which shows a 3% impact. A 3% impact is within the normal static of real estate transactions and therefore not considered indicative of a positive impact on the property, but it strongly supports an indication of no negative impact.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	250 Claiborne	0.96	1/3/2019	$120,000	2000	2,016	$59.52	3/2	Drive	Manuf	
	Not	1250 Cason	1.40	4/18/2018	$95,000	1994	1,500	$63.33	3/2	2-Det	Manuf	Carport
	Not	410 Reeves	1.02	11/27/2018	$80,000	2000	1,456	$54.95	3/2	Drive	Manuf	
	Not	315 N Fork	1.09	5/4/2019	$107,000	1992	1,792	$59.71	3/2	Drive	Manuf	

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	250 Claiborne								$120,000			373
Not	1250 Cason	$2,081		$2,850	$26,144		-$5,000	-$5,000	$116,075	3%		
Not	410 Reeves	$249		$0	$24,615				$104,865	13%		
Not	315 N Fork	-$1,091		$4,280	$10,700				$120,889	-1%		
											5%	

I also looked at three other home sales on this street as shown below. These are stick-built homes and show a higher price range.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	300 Claiborne	1.08	9/20/2018	$212,720	2003	1,568	$135.66	3/3	2-Car	Ranch	Brick
	Not	460 Claiborne	0.31	1/3/2019	$229,000	2007	1,446	$158.37	3/2	2-Car	Ranch	Brick
	Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	Ranch	Brick
	Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	300 Claiborne								$213,000			488
Not	460 Claiborne	-$2,026		-$4,580	$15,457	$5,000			$242,850	-14%		
Not	2160 Sherman	-$5,672		-$2,650	-$20,406				$236,272	-11%		
Not	215 Lexington	$1,072		$3,468	-$2,559	-$5,000			$228,180	-7%		
											-11%	

This set of matched pairs shows a minor negative impact for this property. I was unable to confirm the sales price or conditions of this sale. The best indication of value is based on 215 Lexington, which required the least adjusting and supports a -7% impact.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	350 Claiborne	1.00	7/20/2018	$245,000	2002	1,688	$145.14	3/3	2-Car	Ranch	Brick
	Not	460 Claiborne	0.31	1/3/2019	$229,000	2007	1,446	$158.37	3/2	2-Car	Ranch	Brick
	Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	R/FBsmt	Brick
	Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	350 Claiborne								$245,000			720
Not	460 Claiborne	-$3,223		-$5,725	$30,660	$5,000			$255,712	-4%		
Not	2160 Sherman	-$7,057		-$3,975	-$5,743				$248,225	-1%		
Not	215 Lexington	-$136		$2,312	$11,400	-$5,000			$239,776	2%		
											-1%	

The following photograph shows the light landscaping buffer and the distant view of panels that was included as part of the marketing package for this property. The panels are visible somewhat on the left and somewhat through the trees in the center of the photograph. The first photograph is from the home, with the second photograph showing the view near the rear of the lot.

This set of matched pairs shows a no negative impact for this property. The range of adjusted impacts is -4% to +2%. The best indication is -1%, which as described above is within the typical market static and supports no impact on adjoining property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
	Adjoins	370 Claiborne	1.06	8/22/2019	$273,000	2005	1,570	$173.89	4/3	2-Car	2-Story	Brick
	Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	R/FBsmt	Brick
	Not	2290 Dry	1.53	5/2/2019	$239,400	1988	1,400	$171.00	3/2.5	2-Car	R/FBsmt	Brick
	Not	125 Lexington	1.20	4/17/2018	$240,000	2001	1,569	$152.96	3/3	2-Car	Split	Brick

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	370 Claiborne								$273,000			930
Not	2160 Sherman	$1,831		$0	-$20,161				$246,670	10%		
Not	2290 Dry	$2,260		$20,349	$23,256	$2,500			$287,765	-5%		
Not	125 Lexington	$9,951		$4,800					$254,751	7%		
											4%	

This set of matched pairs shows a general positive impact for this property. The range of adjusted impacts is -5% to +10%. The best indication is +7%. I typically consider measurements of +/-5% to be within the typical variation in real estate transactions. This indication is higher than that and suggests a positive relationship.

The photograph from the listing shows panels visible between the home and the trampoline shown in the picture.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	330 Claiborne	1.00	12/10/2019	$282,500	2003	1,768	$159.79	3/3	2-Car	Ranch	Brick/pool
Not	895 Osborne	1.70	9/16/2019	$249,900	2002	1,705	$146.57	3/2	2-Car	Ranch	Brick/pool
Not	2160 Sherman	1.46	6/1/2019	$265,000	2005	1,735	$152.74	3/3	2-Car	R/FBsmt	Brick
Not	215 Lexington	1.00	7/27/2018	$231,200	2000	1,590	$145.41	5/4	2-Car	Ranch	Brick

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
Adjoins	330 Claiborne								$282,500			665
Not	895 Osborne	$1,790		$1,250	$7,387	$5,000		$0	$265,327	6%		
Not	2160 Sherman	$4,288		-$2,650	$4,032			$20,000	$290,670	-3%		
Not	215 Lexington	$9,761		$3,468	$20,706	-$5,000		$20,000	$280,135	1%		
											1%	

This set of matched pairs shows a general positive impact for this property. The range of adjusted impacts is -3% to +6%. The best indication is +6%. I typically consider measurements of +/-5% to be within the typical variation in real estate transactions. This indication is higher than that and suggests a positive relationship. The landscaping buffer on these is considered light with a fair visibility of the panels from most of these comparables and only thin landscaping buffers separating the homes from the solar panels.

The five matched pairs considered in this analysis includes two that show no impact on value, one that shows a negative impact on value, and two that show a positive impact. The negative indication supported by one matched pair is -7% and the positive impacts are +6% and +7%. The two neutral indications show impacts of -1% and +3%. The average indicated impact is +0% when all five of these indicators are blended.

Furthermore, the comments of the local real estate broker strongly support the data that shows no negative impact on value due to the proximity to the solar farm.

Conclusion

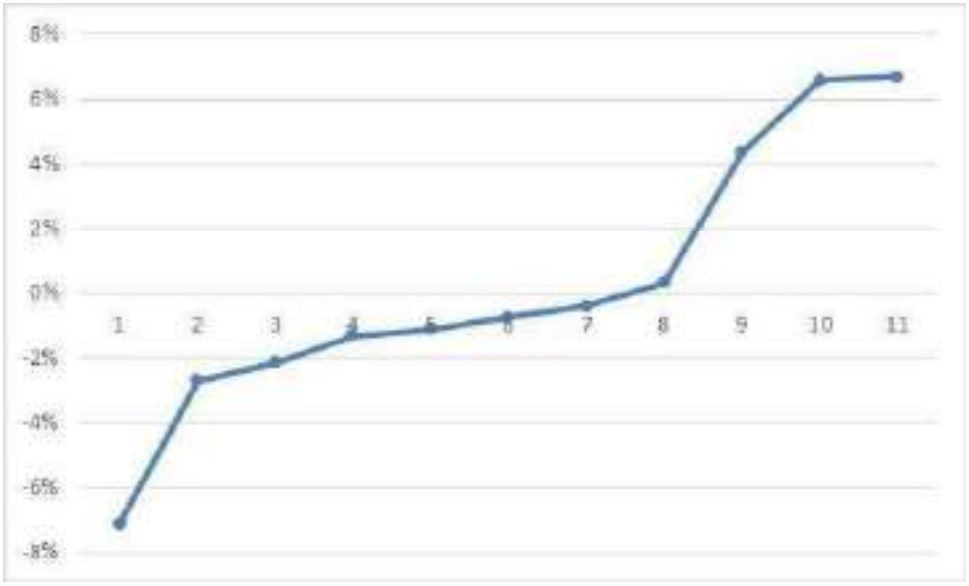
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in far more urban areas. The median income for the population within 1 mile of a solar farm among this subset of matched pairs is $80,778 with a median housing unit value of $320,076. Most of the comparables are under $500,000 in the home price, with $483,333 being the high end of the set, though I have matched pairs in other states over $1,000,000 in price adjoining large solar farms. The predominate adjoining uses are residential and agricultural. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for Virginia and adjoining states as well as the proposed subject property.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

Matched Pair Summary				Adj. Uses By Acreage							1 mile Radius (2010-2020 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
2	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
3	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Medium
4	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
5	Crittenden	Crittenden	KY	34	2.70	40	22%	51%	27%	0%	1,419	$60,198	$178,643	Light
	Average			915	135.94	90	17%	62%	21%	0%	470	$78,853	$302,343	
	Median			322	20.00	70	14%	52%	20%	0%	203	$80,773	$320,076	
	High			3,500	617.00	160	37%	98%	46%	1%	1,419	$120,861	$483,333	
	Low			34	2.70	40	2%	39%	0%	0%	74	$51,410	$155,208	

The population within 1 Mile of the proposed site is 255 people with a median income of $74,111 and average house value of $482,670.

On the following page is a summary of the matched pairs for all of the solar farms noted above. They show a pattern of results from -7% to +7% with an average of 0% and a median finding of +1%. As can be seen in the chart of those results below, most of the data points are between -3% and +5%. This variability is common with real estate and consistent with market "static." I therefore conclude that these results strongly support an indication of no impact on property value due to the adjacent solar farm.



Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	Area	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
1	Clarke Cnty	White Post	VA	Rural	20	1230	833 Nations Spr	Jan-17	$295,000			Light
							6801 Middle	Dec-17	$249,999	$296,157	0%	
2	Walker	Barhamsville	VA	Rural	20	250	5241 Barham	Oct-18	$264,000			Light
							9252 Ordinary	Jun-19	$277,000	$246,581	7%	
3	Clarke Cnty	White Post	VA	Rural	20	1230	833 Nations Spr	Aug-19	$385,000			Light
							2393 Old Chapel	Aug-20	$330,000	$389,286	-1%	
4	Sappony	Stony Creek	VA	Rural	20	1425	12511 Palestine	Jul-18	$128,400			Medium
							6494 Rocky Branch	Nov-18	$100,000	$131,842	-3%	
5	Spotsylvania	Paytes	VA	Rural	617	1270	12901 Orange Plnk	Aug-20	$319,900			Medium
							12717 Flintlock	Dec-20	$290,000	$326,767	-2%	
6	Spotsylvania	Paytes	VA	Rural	617	1950	9641 Nottoway	May-20	$449,900			Medium
							11626 Forest	Aug-20	$489,900	$430,246	4%	
7	Spotsylvania	Paytes	VA	Rural	617	1171	13353 Post Oak	Sep-20	$300,000			Heavy
							12810 Catharpin	Jan-20	$280,000	$299,008	0%	
8	Crittenden	Crittenden	KY	Suburban	2.7	373	250 Claiborne	Jan-19	$120,000			Light
							315 N Fork	May-19	$107,000	$120,889	-1%	
9	Crittenden	Crittenden	KY	Suburban	2.7	488	300 Claiborne	Sep-18	$213,000			Light
							1795 Bay Valley	Dec-17	$231,200	$228,180	-7%	
10	Crittenden	Crittenden	KY	Suburban	2.7	720	350 Claiborne	Jul-18	$245,000			Light
							2160 Sherman	Jun-19	$265,000	$248,225	-1%	
11	Crittenden	Crittenden	KY	Suburban	2.7	930	370 Claiborne	Aug-19	$273,000			Light
							125 Lexington	Apr-18	$240,000	$254,751	7%	

	MW	Avg. Distance
Average	176.53	1,003
Median	20.00	1,171
High	617.00	1,950
Low	2.70	250

	Indicated Impact
Average	0%
Median	-1%
High	7%
Low	-7%

I have further broken down these results based on the MWs, Landscaping, and distance from panel to show the following range of findings for these different categories.

This breakdown shows no homes between 100-200 homes. Solar farms up to 75 MW show homes between 201 and 500 feet with no impact on value. Most of the findings are for homes between 201 and 500 feet.

Light landscaping screens are showing no impact on value at any distances, though solar farms over 75.1 MW only show Medium and Heavy landscaping screens in the 3 examples identified.

MW Range 4.4 to 10 Landscaping Distance	Light 100-200	Light 201-500	Light 500+	Medium 100-200	Medium 201-500	Medium 500+	Heavy 100-200	Heavy 201-500	Heavy 500+
Average	N/A	-4%	3%	N/A	N/A	N/A	N/A	N/A	N/A
Median	N/A	-4%	3%	N/A	N/A	N/A	N/A	N/A	N/A
High	N/A	-1%	7%	N/A	N/A	N/A	N/A	N/A	N/A
Low	N/A	-7%	-1%	N/A	N/A	N/A	N/A	N/A	N/A

10.1 to 30 Landscaping Distance	Light 100-200	Light 201-500	Light 500+	Medium 100-200	Medium 201-500	Medium 500+	Heavy 100-200	Heavy 201-500	Heavy 500+
Average	N/A	7%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
Median	N/A	7%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
High	N/A	7%	0%	N/A	N/A	-3%	N/A	N/A	N/A
Low	N/A	7%	-1%	N/A	N/A	-3%	N/A	N/A	N/A

30.1 to 75 Landscaping Distance	Light 100-200	Light 201-500	Light 500+	Medium 100-200	Medium 201-500	Medium 500+	Heavy 100-200	Heavy 201-500	Heavy 500+
Average	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Low	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

75.1+ Landscaping Distance	Light 100-200	Light 201-500	Light 500+	Medium 100-200	Medium 201-500	Medium 500+	Heavy 100-200	Heavy 201-500	Heavy 500+
Average	N/A	N/A	N/A	N/A	N/A	1%	N/A	N/A	N/A
Median	N/A	N/A	N/A	N/A	N/A	1%	N/A	N/A	N/A
High	N/A	N/A	N/A	N/A	N/A	4%	N/A	N/A	N/A
Low	N/A	N/A	N/A	N/A	N/A	-2%	N/A	N/A	N/A

B. Southeastern USA Data – Over 5 MW

1. Matched Pair – AM Best Solar Farm, Goldsboro, NC

This 5 MW solar farm adjoins Spring Garden Subdivision which had new homes and lots available for new construction during the approval and construction of the solar farm. The recent home sales have ranged from $200,000 to $250,000. This subdivision sold out the last homes in late 2014. The solar farm is clearly visible particularly along the north end of this street where there is only a thin line of trees separating the solar farm from the single-family homes.

Homes backing up to the solar farm are selling at the same price for the same floor plan as the homes that do not back up to the solar farm in this subdivision. According to the builder, the solar farm has been a complete non-factor. Not only do the sales show no difference in the price paid for the various homes adjoining the solar farm versus not adjoining the solar farm, but there are actually more recent sales along the solar farm than not. There is no impact on the sellout rate, or time to sell for the homes adjoining the solar farm.

I spoke with a number of owners who adjoin the solar farm and none of them expressed any concern over the solar farm impacting their property value.

The data presented on the following page shows multiple homes that have sold in 2013 and 2014 adjoining the solar farm at prices similar to those not along the solar farm. These series of sales indicate that the solar farm has no impact on the adjoining residential use.

The homes that were marketed at Spring Garden are shown below.

The homes adjoining the solar farm are considered to have a light landscaping screen as it is a narrow row of existing pine trees supplemented with evergreen plantings.

Matched Pairs
As of Date: 9/3/2014

Adjoining Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600195570	Helm	0.76	Sep-13	$250,000	2013	3,292	$75.94	2 Story
3600195361	Leak	1.49	Sep-13	$260,000	2013	3,652	$71.19	2 Story
3600199891	McBrayer	2.24	Jul-14	$250,000	2014	3,292	$75.94	2 Story
3600198632	Foresman	1.13	Aug-14	$253,000	2014	3,400	$74.41	2 Story
3600196656	Hinson	0.75	Dec-13	$255,000	2013	3,453	$73.85	2 Story
	Average	1.27		$253,600	2013.4	3,418	$74.27	
	Median	1.13		$253,000	2013	3,400	$74.41	

Adjoining Sales After Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
0	Feddersen	1.56	Feb-13	$247,000	2012	3,427	$72.07	Ranch
0	Gentry	1.42	Apr-13	$245,000	2013	3,400	$72.06	2 Story
	Average	1.49		$246,000	2012.5	3,414	$72.07	
	Median	1.49		$246,000	2012.5	3,414	$72.07	

Adjoining Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600183905	Carter	1.57	Dec-12	$240,000	2012	3,347	$71.71	1.5 Story
3600193097	Kelly	1.61	Sep-12	$198,000	2012	2,532	$78.20	2 Story
3600194189	Hadwan	1.55	Nov-12	$240,000	2012	3,433	$69.91	1.5 Story
	Average	1.59		$219,000	2012	2,940	$74.95	
	Median	1.59		$219,000	2012	2,940	$74.95	

Nearby Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600193710	Barnes	1.12	Oct-13	$248,000	2013	3,400	$72.94	2 Story
3601105180	Nackley	0.95	Dec-13	$253,000	2013	3,400	$74.41	2 Story
3600192528	Mattheis	1.12	Oct-13	$238,000	2013	3,194	$74.51	2 Story
3600198928	Beckman	0.93	Mar-14	$250,000	2014	3,292	$75.94	2 Story
3600196965	Hough	0.81	Jun-14	$224,000	2014	2,434	$92.03	2 Story
3600193914	Preskitt	0.67	Jun-14	$242,000	2014	2,825	$85.66	2 Story
3600194813	Bordner	0.91	Apr-14	$258,000	2014	3,511	$73.48	2 Story
3601104147	Shaffer	0.73	Apr-14	$255,000	2014	3,453	$73.85	2 Story
	Average	0.91		$246,000	2013.625	3,189	$77.85	
	Median	0.92		$249,000	2014	3,346	$74.46	

Nearby Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600191437	Thomas	1.12	Sep-12	$225,000	2012	3,276	$68.68	2 Story
3600087968	Lilley	1.15	Jan-13	$238,000	2012	3,421	$69.57	1.5 Story
3600087654	Burke	1.26	Sep-12	$240,000	2012	3,543	$67.74	2 Story
3600088796	Hobbs	0.73	Sep-12	$228,000	2012	3,254	$70.07	2 Story
	Average	1.07		$232,750	2012	3,374	$69.01	
	Median	1.14		$233,000	2012	3,349	$69.13	

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	**Median**	**Average**	**Median**
Sales Price	$253,600	$253,000	$246,000	$249,000
Year Built	2013	2013	2014	2014
Size	3,418	3,400	3,189	3,346
Price/SF	$74.27	$74.41	$77.85	$74.46

Percentage Differences

Median Price	-2%
Median Size	-2%
Median Price/SF	0%

I note that 2308 Granville Drive sold again in November 2015 for $267,500, or $7,500 more than when it was purchased new from the builder two years earlier (Tax ID 3600195361, Owner: Leak). The neighborhood is clearly showing appreciation for homes adjoining the solar farm.

The Median Price is the best indicator to follow in any analysis as it avoids outlying samples that would otherwise skew the results. The median sizes and median prices are all consistent throughout the sales both before and after the solar farm whether you look at sites adjoining or nearby to the solar farm. The average size for the homes nearby the solar farm shows a smaller building size and a higher price per square foot. This reflects a common occurrence in real estate where the price per square foot goes up as the size goes down. So even comparing averages the indication is for no impact, but I rely on the median rates as the most reliable indication for any such analysis.

I have also considered four more recent resales of homes in this community as shown on the following page. These comparable sales adjoin the solar farm at distances ranging from 315 to 400 feet. The matched pairs show a range from -9% to +6%. The range of the average difference is -2% to +1% with an average of 0% and a median of +0.5%. These comparable sales support a finding of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	103 Granville Pl	1.42	7/27/2018	$265,000	2013	3,292	$80.50	4/3.5	2-Car	2-Story		385
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	103 Granville Pl								$265,000		-2%
	Not	2219 Granville	$4,382		$1,300	$0				$265,682	0%	
	Not	634 Friendly	-$8,303		-$6,675	$16,721	-$10,000			$258,744	2%	
	Not	2403 Granville	-$6,029		-$1,325	$31,356				$289,001	-9%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	104 Erin	2.24	6/19/2017	$280,000	2014	3,549	$78.90	5/3.5	2-Car	2-Story		315
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	104 Erin								$280,000		0%
	Not	2219 Granville	-$4,448		$2,600	$16,238				$274,390	2%	
	Not	634 Friendly	-$17,370		-$5,340	$34,702	-$10,000			$268,992	4%	
	Not	2403 Granville	-$15,029		$0	$48,285				$298,256	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2312 Granville	0.75	5/1/2018	$284,900	2013	3,453	$82.51	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	2312 Granville								$284,900		1%
	Not	2219 Granville	$2,476		$1,300	$10,173				$273,948	4%	
	Not	634 Friendly	-$10,260		-$6,675	$27,986	-$10,000			$268,051	6%	
	Not	2403 Granville	-$7,972		-$1,325	$47,956				$303,659	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2310 Granville	0.76	5/14/2019	$280,000	2013	3,292	$85.05	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	2310 Granville								$280,000		1%
	Not	2219 Granville	$10,758		$1,300	$0				$272,058	3%	
	Not	634 Friendly	-$1,755		-$6,675	$16,721	-$10,000			$265,291	5%	
	Not	2403 Granville	$469		-$1,325	$31,356				$295,500	-6%	

I have also considered the original sales prices in this subdivision relative to the recent resale values as shown in the chart below. This rate of appreciation is right at 2.5% over the last 6 years. Zillow indicates that the average home value within the 27530-zip code as of January 2014 was $101,300 and as of January 2020 that average is $118,100. This indicates an average increase in the market of 2.37%. I conclude that the appreciation of the homes adjoining the solar farm are not impacted by the presence of the solar farm based on this data.

	Address	Initial Sale Date	Price	Second Sale Date	Price	Year Diff	Apprec.	% Apprec.	Apprec. %/Year
1	103 Granville Pl	4/1/2013	$245,000	7/27/2018	$265,000	5.32	$20,000	8.16%	1.53%
2	105 Erin	7/1/2014	$250,000	6/19/2017	$280,000	2.97	$30,000	12.00%	4.04%
3	2312 Granville	12/1/2013	$255,000	5/1/2015	$262,000	1.41	$7,000	2.75%	1.94%
4	2312 Granville	5/1/2015	$262,000	5/1/2018	$284,900	3.00	$22,900	8.74%	2.91%
5	2310 Granville	8/1/2013	$250,000	5/14/2019	$280,000	5.79	$30,000	12.00%	2.07%
6	2308 Granville	9/1/2013	$260,000	11/12/2015	$267,500	2.20	$7,500	2.88%	1.31%
7	2304 Granville	9/1/2012	$198,000	6/1/2017	$225,000	4.75	$27,000	13.64%	2.87%
8	102 Erin	8/1/2014	$253,000	11/1/2016	$270,000	2.25	$17,000	6.72%	2.98%
								Average	2.46%
								Median	2.47%

2. Matched Pair – Mulberry, Selmer, TN

This 16 MW solar farm was built in 2014 on 208.89 acres with the closest home being 480 feet.

This solar farm adjoins two subdivisions with Central Hills having a mix of existing and new construction homes. Lots in this development have been marketed for $15,000 each with discounts offered for multiple lots being used for a single home site. I spoke with the agent with Rhonda Wheeler and Becky Hearnsberger with United County Farm & Home Realty who noted that they have seen no impact on lot or home sales due to the solar farm in this community.

I have included a map below as well as data on recent sales activity on lots that adjoin the solar farm or are near the solar farm in this subdivision both before and after the announced plan for this solar farm facility. I note that using the same method I used to breakdown the adjoining uses at the subject property I show that the predominant adjoining uses are residential and agricultural, which is consistent with the location of most solar farms.

Adjoining Use Breakdown

	Acreage	Parcels
Commercial	3.40%	0.034
Residential	12.84%	79.31%
Agri/Res	10.39%	3.45%
Agricultural	73.37%	13.79%
Total	**100.00%**	**100.00%**

I have run a number of direct matched comparisons on the sales adjoining this solar farm as shown below. These direct matched pairs include some of those shown above as well as additional more recent sales in this community. In each of these I have compared the one sale adjoining the solar farm to multiple similar homes nearby that do not adjoin a solar farm to look for any potential impact from the solar farm.

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
3	Adjoins	491 Dusty	6.86	10/28/2016	$176,000	2009	1,801	$97.72	3/2	2-Gar	Ranch	
	Not	820 Lake Trail	1.00	6/8/2018	$168,000	2013	1,869	$89.89	4/2	2-Gar	Ranch	
	Not	262 Country	1.00	1/17/2018	$145,000	2000	1,860	$77.96	3/2	2-Gar	Ranch	
	Not	35 April	1.15	8/16/2016	$185,000	2016	1,980	$93.43	3/2	2-Gar	Ranch	

Adjoining Sales Adjusted

Parcel	Solar	Address	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
3	Adjoins	491 Dusty							$176,000		480
	Not	820 Lake Trail	-$8,324	$12,000	-$3,360	-$4,890			$163,426	7%	
	Not	262 Country	-$5,450	$12,000	$6,525	-$3,680			$154,396	12%	
	Not	35 April	$1,138	$12,000	-$6,475	-$13,380			$178,283	-1%	
									Average	6%	

The best matched pair is 35 April Loop, which required the least adjustment and indicates a -1% increase in value due to the solar farm adjacency.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
12	Adjoins	57 Cooper	1.20	2/26/2019	$163,000	2011	1,586	$102.77	3/2	2-Gar	1.5 Story	Pool
	Not	191 Amelia	1.00	8/3/2018	$132,000	2005	1,534	$86.05	3/2	Drive	Ranch	
	Not	75 April	0.85	3/17/2017	$134,000	2012	1,588	$84.38	3/2	2-Crprt	Ranch	
	Not	345 Woodland	1.15	12/29/2016	$131,000	2002	1,410	$92.91	3/2	1-Gar	Ranch	

Adjoining Sales Adjusted

Parcel	Solar	Address	Sales Price	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
12	Adjoins	57 Cooper	$163,000							$163,000		685
	Not	191 Amelia	$132,000	$2,303		$3,960	$2,685	$10,000	$5,000	$155,947	4%	
	Not	75 April	$134,000	$8,029	$4,000	-$670	-$135	$5,000	$5,000	$155,224	5%	
	Not	345 Woodland	$131,000	$8,710		$5,895	$9,811		$5,000	$160,416	2%	
										Average	4%	

The best matched pair is 191 Amelia, which was most similar in time frame of sale and indicates a +4% increase in value due to the solar farm adjacency.

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
15	Adjoins	297 Country	1.00	9/30/2016	$150,000	2002	1,596	$93.98	3/2	4-Gar	Ranch	
	Not	185 Dusty	1.85	8/17/2015	$126,040	2009	1,463	$86.15	3/2	2-Gar	Ranch	
	Not	53 Glen	1.13	3/9/2017	$126,000	1999	1,475	$85.42	3/2	2-Gar	Ranch	Brick

Adjoining Sales Adjusted

Parcel	Solar	Address	Sales Price	Time	Site	YB	GLA	Park	Other	Total	% Diff	Distance
15	Adjoins	297 Country	$150,000							$150,000		650
	Not	185 Dusty	$126,040	$4,355		-$4,411	$9,167	$10,000		$145,150	3%	
	Not	53 Glen	$126,000	-$1,699		$1,890	$8,269	$10,000		$144,460	4%	
										Average	3%	

The best matched pair is 53 Glen, which was most similar in time frame of sale and required less adjustment. It indicates a +4% increase in value due to the solar farm adjacency.

The average indicated impact from these three sets of matched pairs is +4%, which suggests a mild positive relationship due to adjacency to the solar farm. The landscaping buffer for this project is mostly natural tree growth that was retained as part of the development but much of the trees separating the panels from homes are actually on the lots for the homes themselves. I therefore consider the landscaping buffer to be thin to moderate for these adjoining homes.

I have also looked at several lot sales in this subdivision as shown below.

These are all lots within the same community and the highest prices paid are for lots one parcel off from the existing solar farm. These prices are fairly inconsistent, though they do suggest about a $3,000 loss in the lots adjoining the solar farm. This is an atypical finding and additional details suggest there is more going on in these sales than the data crunching shows. First of all Parcel 4 was purchased by the owner of the adjoining home and therefore an atypical buyer seeking to expand a lot and the site is not being purchased for home development. Moreover, using the SiteToDoBusiness demographic tools, I found that the 1-mile radius around this development is expecting a total population increase over the next 5 years of 3 people. This lack of growing demand for lots is largely explained in that context. Furthermore, the fact that finished home sales as shown above are showing no sign of a negative impact on property value makes this data unreliable and inconsistent with the data shown in sales to an end user. I therefore place little weight on this outlier data.

Parcel	Solar	Address	Acres	Date Sold	Sales Price	4/18/2019 Adj for Time	$/AC	4/18/2019 Adj for Time
4	Adjoins	Shelter	2.05	10/25/2017	$16,000	$16,728	$7,805	$8,160
10	Adjoins	Carter	1.70	8/2/2018	$14,000	$14,306	$8,235	$8,415
11	Adjoins	Cooper	1.28	9/17/2018	$12,000	$12,215	$9,375	$9,543
	Not	75 Dusty	1.67	4/18/2019	$20,000	$20,000	$11,976	$11,976
	Not	Lake Trl	1.47	11/7/2018	$13,000	$13,177	$8,844	$8,964
	Not	Lake Trl	1.67	4/18/2019	$20,000	$20,000	$11,976	$11,976

	Adjoins	Per Acre	Not Adjoins	Per Acre	% DIF/Lot	% DIF/AC
Average	$14,416	$8,706	$17,726	$10,972	19%	21%
Median	$14,306	$8,415	$20,000	$11,976	28%	30%
High	$16,728	$9,543	$20,000	$11,976	16%	20%
Low	$12,215	$8,160	$13,177	$8,964	7%	9%

3. Matched Pair – Leonard Road Solar Farm, Hughesville, MD

This 5 MW solar farm is located on 47 acres and mostly adjoins agricultural and residential uses to the west, south and east as shown above. The property also adjoins retail uses and a church. I looked at a 2016 sale of an adjoining home with a positive impact on value adjoining the solar farm of 2.90%. This is within typical market friction and supports an indication of no impact on property value.

I have shown this data below. The landscaping buffer is considered heavy.

Leonardtown Road Solar Farm, Hughesville, MD

Nearby Residential Sale After Solar Farm Construction

Address	Solar Farm	Acres	Date Sold	Sales Price*	Built	GBA	$/GBA	Style	BR/BA	Bsmt	Park	Upgrades	Other
14595 Box Elder Ct	Adjoins	3.00	2/12/2016	$291,000	1991	2,174	$133.85	Colonial	5/2.5	No	2 Car Att	N/A	Deck
15313 Bassford Rd	Not	3.32	7/20/2016	$329,800	1990	2,520	$130.87	Colonial	3/2.5	Finished	2 Car Att	Custom	Scr Por/Patio

*$9,000 concession deducted from sale price for Box Elder and $10,200 deducted from Bassford

Adjoining Sales Adjusted			Adjustments					
Address	Date Sold	Sales Price	Time	GLA	Bsmt	Upgrades	Other	Total
14595 Box Elder Ct	2/12/2016	$291,000						$291,000
15313 Bassford Rd	7/20/2016	$329,800	-$3,400	-$13,840	-$10,000	-$15,000	-$5,000	$282,560

Difference Attributable to Location $8,440
2.90%

This is within typical market friction and supports an indication of no impact on property value.

4. Matched Pair – Gastonia SC Solar, Gastonia, NC

This 5 MW project is located on the south side of Neal Hawkins Road just outside of Gastonia. The property identified above as Parcel 4 was listed for sale while this solar farm project was going

through the approval process. The property was put under contract during the permitting process with the permit being approved while the due diligence period was still ongoing. After the permit was approved the property closed with no concerns from the buyer. I spoke with Jennifer Bouvier, the broker listing the property and she indicated that the solar farm had no impact at all on the sales price. She considered some nearby sales to set the price and the closing price was very similar to the asking price within the typical range for the market. The buyer was aware that the solar farm was coming and they had no concerns.

This two-story brick dwelling was sold on March 20, 2017 for $270,000 for a 3,437 square foot dwelling built in 1934 in average condition on 1.42 acres. The property has four bedrooms and two bathrooms. The landscaping screen is light for this adjoining home due to it being a new planted landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	609 Neal Hawkins	1.42	3/20/2017	$270,000	1934	3,427	$78.79	4/2	Open	2-Brick	
Not	1418 N Modena	4.81	4/17/2018	$225,000	1930	2,906	$77.43	3/3	2-Crprt	2-Brick	
Not	363 Dallas Bess	2.90	11/29/2018	$265,500	1968	2,964	$89.57	3/3	Open	FinBsmt	
Not	1612 Dallas Chry	2.74	9/17/2018	$245,000	1951	3,443	$71.16	3/2	Open	2-Brick	Unfin bath

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
609 Neal Hawkins								$270,000			225
1418 N Modena	$7,319		$2,700	$32,271		-$10,000		$257,290	5%		
363 Dallas Bess	$746		-$27,081	$33,179	-$10,000		$53,100	$262,456	3%		
1612 Dallas Chry	$4,110		-$12,495	-$911			$10,000	$235,704	13%		
										7%	

I also considered the newer adjoining home identified as Parcel 5 that sold later in 2017 and it likewise shows no negative impact on property value. This is also considered a light landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style
Adjoins	611 Neal Hawkins	0.78	7/6/2017	$288,000	1991	2,256	$127.66	5/3	2-Gar	1.5 Brick
Not	1211 Still Frst	0.51	7/30/2018	$280,000	1989	2,249	$124.50	3/3	2-Gar	Br Rnch
Not	2867 Colony Wds	0.52	8/14/2018	$242,000	1990	2,006	$120.64	3/3	2-Gar	Br Rnch
Not	1010 Strawberry	1.00	10/4/2018	$315,000	2002	2,330	$135.19	3/2.5	2-Gar	1.5 Brick

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
611 Neal Hawkins								$288,000			145
1211 Still Frst	$1,341		$2,800	$697				$284,838	1%		
2867 Colony Wds	$7,714		$1,210	$24,128				$275,052	4%		
1010 Strawberry	-$4,555		-$17,325	-$8,003	$5,000			$290,116	-1%		
										2%	

5. Matched Pair – Summit/Ranchlands Solar, Moyock, NC

This project is located at 1374 Caritoke Highway, Moyock, NC. This is an 80 MW facility on a parent tract of 2,034 acres. Parcels Number 48 and 53 as shown in the map above were sold in 2016. The project was under construction during the time period of the first of the matched pair sales and the permit was approved well prior to that in 2015.

I looked at multiple sales of adjoining and nearby homes and compared each to multiple comparables to show a range of impacts from -10% up to +11% with an average of +2% and a median of +3%. These ranges are well within typical real estate variation and supports an indication of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
48	Adjoins	129 Pinto	4.29	4/15/2016	$170,000	1985	1,559	$109.04	3/2	Drive	MFG		1,060
	Not	102 Timber	1.30	4/1/2016	$175,500	2009	1,352	$129.81	3/2	Drive	MFG		
	Not	120 Ranchland	0.99	10/1/2014	$170,000	2002	1,501	$113.26	3/2	Drive	MFG		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	129 Pinto								$170,000		-3%
Not	102 Timber	$276	$10,000	-$29,484	$18,809				$175,101	-3%	
Not	120 Ranchland	$10,735	$10,000	-$20,230	$4,598				$175,103	-3%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	105 Pinto	4.99	12/16/2016	$206,000	1978	1,484	$138.81	3/2	Det G	Ranch	
Not	111 Spur	1.15	2/1/2016	$193,000	1985	2,013	$95.88	4/2	Gar	Ranch	
Not	103 Marshall	1.07	3/29/2017	$196,000	2003	1,620	$120.99	3/2	Drive	Ranch	
Not	127 Ranchland	0.00	6/9/2015	$219,900	1988	1,910	$115.13	3/2	Gar/3Det	Ranch	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
105 Pinto								$206,000			980
111 Spur	$6,747	$10,000	-$6,755	-$25,359				$177,633	14%		
103 Marshall	-$2,212	$10,000	-$24,500	-$8,227		$5,000		$176,212	14%		
127 Ranchland	$13,399	$10,000	-$10,995	-$24,523		-$10,000		$197,781	4%		
										11%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
15	Adjoins	318 Green View	0.44	9/15/2019	$357,000	2005	3,460	$103.18	4/4	2-Car	1.5 Brick		570
	Not	195 St Andrews	0.55	6/17/2018	$314,000	2002	3,561	$88.18	5/3	2-Car	2.0 Brick		
	Not	336 Green View	0.64	1/13/2019	$365,000	2006	3,790	$96.31	6/4	3-Car	2.0 Brick		
	Not	275 Green View	0.36	8/15/2019	$312,000	2003	3,100	$100.65	5/3	2-Car	2.0 Brick		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	318 Green View								$357,000		4%
Not	195 St Andrews	$12,040		$4,710	-$7,125	$10,000			$333,625	7%	
Not	336 Green View	$7,536		-$1,825	-$25,425			-$5,000	$340,286	5%	
Not	275 Green View	$815		$3,120	$28,986	$10,000			$354,921	1%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
29	Adjoins	164 Ranchland	1.01	4/30/2019	$169,000	1999	2,052	$82.36	4/2	Gar	MFG		440
	Not	150 Pinto	0.94	3/27/2018	$168,000	2017	1,920	$87.50	4/2	Drive	MFG		
	Not	105 Longhorn	1.90	10/10/2017	$184,500	2002	1,944	$94.91	3/2	Drive	MFG		
	Not	112 Pinto	1.00	7/27/2018	$180,000	2002	1,836	$98.04	3/2	Drive	MFG	Fenced	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	164 Ranchland								$169,000		-10%
Not	150 Pinto	$5,649		-$21,168	$8,085			$5,000	$165,566	2%	
Not	105 Longhorn	$8,816	-$10,000	-$3,875	$7,175			$5,000	$191,616	-13%	
Not	112 Pinto	$4,202		-$3,780	$14,824			$5,000	$200,245	-18%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	358 Oxford	10.03	9/16/2019	$478,000	2008	2,726	$175.35	3/3	2 Gar	Ranch		635
	Not	276 Summit	10.01	12/20/2017	$355,000	2006	1,985	$178.84	3/2	2 Gar	Ranch		
	Not	176 Providence	6.19	5/6/2019	$425,000	1990	2,549	$166.73	3/3	4 Gar	Ranch	Brick	
	Not	1601 B Caratoke	12.20	9/26/2019	$440,000	2016	3,100	$141.94	4/3.5	5 Gar	Ranch	Pool	

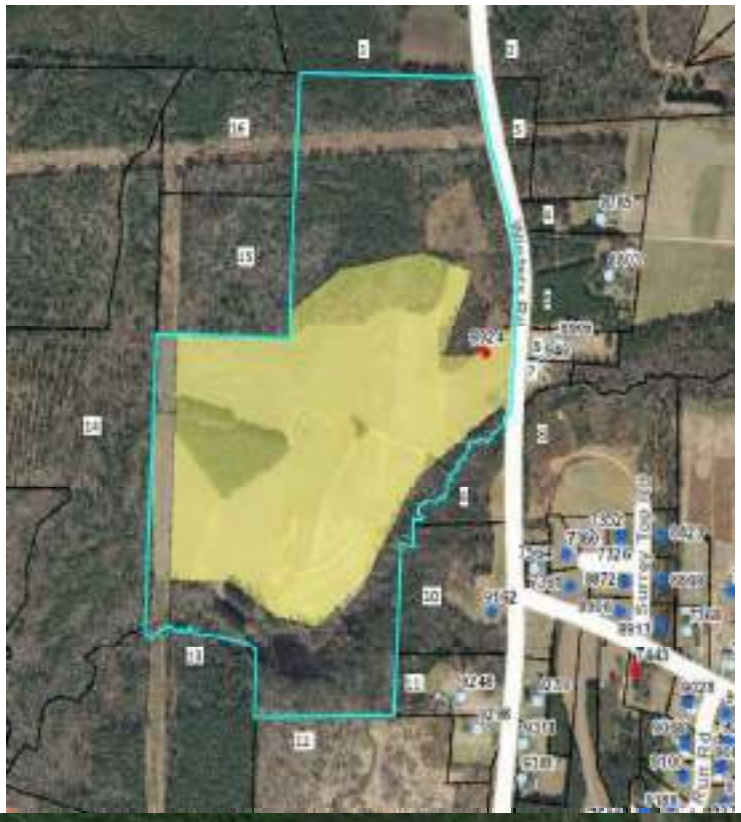
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	358 Oxford								$478,000		5%
Not	276 Summit	$18,996		$3,550	$106,017	$10,000			$493,564	-3%	
Not	176 Providence	$4,763		$38,250	$23,609		-$10,000	-$25,000	$456,623	4%	
Not	1601 B Caratoke	-$371	$50,000	-$17,600	-$42,467	-$5,000	-$10,000		$414,562	13%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Nearby	343 Oxford	10.01	3/9/2017	$490,000	2016	3,753	$130.56	3/3	2 Gar	1.5 Story	Pool	970
	Not	287 Oxford	10.01	9/4/2017	$600,000	2013	4,341	$138.22	5/4.5	8-Gar	1.5 Story	Pool	
	Not	301 Oxford	10.00	4/23/2018	$434,000	2013	3,393	$127.91	5/3	2 Gar	1.5 Story		
	Not	218 Oxford	10.01	4/4/2017	$525,000	2006	4,215	$124.56	4/3	4 Gar	1.5 Story	VG Barn	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	343 Oxford								$490,000		3%
Not	287 Oxford	-$9,051		$9,000	-$65,017	-$15,000	-$25,000		$494,932	-1%	
Not	301 Oxford	-$14,995	-$10,000	$6,510	$36,838				$452,353	8%	
Not	218 Oxford	-$1,150		$26,250	-$46,036		-$10,000	-$10,000	$484,064	1%	

6. Matched Pair – Tracy Solar, Bailey, NC



This project is located in rural Nash County on Winters Road with a 5 MW facility that was built in 2016 on 50 acres. A local builder acquired parcels 9 and 10 following construction as shown below

at rates comparable to other tracts in the area. They then built a custom home for an owner and sold that at a price similar to other nearby homes as shown in the matched pair data below. The retained woods provide a heavy landscaped buffer for this homesite.

Adjoining Land Sales After Solar Farm Completed

#	Solar Farm	TAX ID	Grantor	Grantee	Address	Acres	Date Sold	Sales Price	$/AC	Other
9 &10	Adjoins	316003 & 316004	Cozart	Kingsmill	9162 Winters	13.22	7/21/2016	$70,000	$5,295	
	Not	6056	Billingsly		427 Young	41	10/21/2016	$164,000	$4,000	
	Not	33211	Fulcher	Weikel	10533 Cone	23.46	7/18/2017	$137,000	$5,840	Doublewide, structures
	Not	106807	Perry	Gardner	Claude Lewis	11.22	8/10/2017	$79,000	$7,041	Gravel drive for sub, cleared
	Not	3437	Vaughan	N/A	11354 Old Lewis Sch	18.73	Listing	$79,900	$4,266	Small cemetery,wooded

Adjoining Sales Adjusted

Time	Acres	Location	Other	Adj $/Ac	% Diff
				$5,295	
$0	$400	$0	$0	$4,400	17%
-$292	$292	$0	-$500	$5,340	-1%
-$352	$0	$0	-$1,000	$5,689	-7%
-$213	$0	$0	$213	$4,266	19%
				Average	7%

Adjoining Residential Sales After Solar Farm Completed

#	Solar Farm	n	Address	Acres	Date Sold	Sales Price	Built	GLA	$/GLA	BR/BA	Style	Other
9 &10	Adjoins	gs	9162 Winters	13.22	1/5/2017	$255,000	2016	1,616	$157.80	3/2	Ranch	1296 sf wrkshp
	Not	w	7352 Red Fox	0.93	6/30/2016	$176,000	2010	1,529	$115.11	3/2	2-story	

Adjoining Sales Adjusted

Time	Acres	YB	GLA	Style	Other	Total	% Diff
						$255,000	
$0	$44,000	$7,392	$5,007	$5,000	$15,000	$252,399	1%

The comparables for the land show either a significant positive relationship or a mild negative relationship to having and adjoining solar farm, but when averaged together they show no negative impact. The wild divergence is due to the difficulty in comping out this tract of land and the wide variety of comparables used. The two comparables that show mild negative influences include a property that was partly developed as a residential subdivision and the other included a doublewide with some value and accessory agricultural structures. The tax assessed value on the improvements were valued at $60,000. So both of those comparables have some limitations for comparison. The two that show significant enhancement due to adjacency includes a property with a cemetery located in the middle and the other is a tract almost twice as large. Still that larger tract after adjustment provides the best matched pair as it required the least adjustment. I therefore conclude that there is no negative impact due to adjacency to the solar farm shown by this matched pair.

The dwelling that was built on the site was a build-to-suit and was compared to a nearby homesale of a property on a smaller parcel of land. I adjusted for that differenced based on a $25,000 value for a 1-acre home site versus the $70,000 purchase price of the larger subject tract. The other adjustments are typical and show no impact due to the adjacency to the solar farm.

The closest solar panel to the home is 780 feet away.

I note that the representative for Kingsmill Homes indicated that the solar farm was never a concern in purchasing the land or selling the home. He also indicated that they had built a number of nearby homes across the street and it had never come up as an issue.

7. Matched Pair – Manatee Solar Farm, Parrish, FL

This solar farm is located near Seminole Trail, Parrish, FL. The solar farm has a 74.50 MW output and is located on a 1,180.38-acre tract and was built in 2016. The tract is owned by Florida Power & Light Company.

I have considered the recent sale of 13670 Highland Road, Wimauma, Florida. This one-story, concrete block home is located just north of the solar farm and separated from the solar farm by a railroad corridor. This home is a 3 BR, 3 BA 1,512 s.f. home with a carport and workshop. The property includes new custom cabinets, granite counter tops, brand-new stainless-steel appliances, updated bathrooms and new carpet in the bedrooms. The home is sitting on 5 acres. The home was built in 1997.

I have compared this sale to several nearby homesales as part of this matched pair analysis as shown below. The landscaping separating the home from the solar farm is considered heavy.

Solar	TAX ID/Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Note
Adjoins	13670 Highland	5.00	8/21/2017	$255,000	1997	1,512	$168.65	3/3	Carport/Wrkshp	Ranch	Renov.
Not	2901 Arrowsmith	1.91	1/31/2018	$225,000	1979	1,636	$137.53	3/2	2 Garage/Wrkshp	Ranch	
Not	602 Butch Cassidy	1.00	5/5/2017	$220,000	2001	1,560	$141.03	3/2	N/A	Ranch	Renov.
Not	2908 Wild West	1.23	7/12/2017	$254,000	2003	1,554	$163.45	3/2	2 Garage/Wrkshp	Ranch	Renov.
Not	13851 Highland	5.00	9/13/2017	$240,000	1978	1,636	$146.70	4/2	3 Garage	Ranch	Renov.

		Adjoining Sales Adjusted								
Solar	**TAX ID/Address**	**Time**	**Acres**	**YB**	**GLA**	**BR/BA**	**Park**	**Note**	**Total**	**% Diff**
Adjoins	13670 Highland								$255,000	
Not	2901 Arrowsmith	$2,250	$10,000	$28,350	-$8,527	$5,000	-$10,000	$10,000	$262,073	-3%
Not	602 Butch Cassidy	-$2,200	$10,000	-$6,160	-$3,385	$5,000	$2,000		$225,255	12%
Not	2908 Wild West	$0	$10,000	-$10,668	-$3,432	$5,000	-$10,000		$244,900	4%
Not	13851 Highland	$0	$0	$31,920	-$9,095	$3,000	-$10,000		$255,825	0%
									Average	3%

The sales prices of the comparables before adjustments range from $220,000 to $254,000. After adjustments they range from $225,255 to $262,073. The comparables range from no impact to a strong positive impact. The comparables showing -3% and +4% impact on value is considered within a typical range of value and therefore not indicative of any impact on property value.

This set of matched pair data falls in line with the data seen in other states. The closest solar panel to the home at 13670 Highland is 1,180 feet. There is a wooded buffer between these two properties.

I have included a map showing the relative location of these properties below.

8. Matched Pair – McBride Place Solar Farm, Midland, NC

This project is located on Mount Pleasant Road, Midland, North Carolina. The property is on 627 acres on an assemblage of 974.59 acres. The solar farm was approved in early 2017 for a 74.9 MW facility.

I have considered the sale of 4380 Joyner Road which adjoins the proposed solar farm near the northwest section. This property was appraised in April of 2017 for a value of $317,000 with no consideration of any impact due to the solar farm in that figure. The property sold in November

2018 for $325,000 with the buyer fully aware of the proposed solar farm. The landscaping buffer relative to Joyner Road, Hayden Way, Chanel Court and Kristi Lane is considered medium, while the landscaping for the home at the north end of Chanel Court is considered very light.

I have considered the following matched pairs to the subject property.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	4380 Joyner	12.00	11/22/2017	$325,000	1979	1,598	$203.38	3/2	2xGar	Ranch	Outbldg
Not	3870 Elkwood	5.50	8/24/2016	$250,000	1986	1,551	$161.19	3/2.5	Det 2xGar	Craft	
Not	8121 Lower Rocky	18.00	2/8/2017	$355,000	1977	1,274	$278.65	2/2	2xCarprt	Ranch	Eq. Fac.
Not	13531 Cabarrus	7.89	5/20/2016	$267,750	1981	2,300	$116.41	3/2	2xGar	Ranch	

Adjoining Sales Adjusted

Time	Acres	YB	Condition	GLA	BR/BA	Park	Other	Total	% Diff
								$325,000	
$7,500	$52,000	-$12,250	$10,000	$2,273	-$2,000	$2,500	$7,500	$317,523	2%
$7,100	-$48,000	$4,970		$23,156	$0	$3,000	-$15,000	$330,226	-2%
$8,033	$33,000	-$3,749	$20,000	-$35,832	$0	$0	$7,500	$296,702	9%
								Average	3%

The home at 4380 Joyner Road is 275 feet from the closest solar panel.

I also considered the recent sale of a lot at 5800 Kristi Lane that is on the east side of the proposed solar farm. This 4.22-acre lot sold in December 2017 for $94,000. A home was built on this lot in 2019 with the closest point from home to panel at 689 feet. The home site is heavily wooded and their remains a wooded buffer between the solar panels and the home. I spoke with the broker, Margaret Dabbs, who indicated that the solar farm was considered a positive by both buyer and seller as it ensures no subdivision will be happening in that area. Buyers in this market are looking for privacy and seclusion.

The breakdown of recent lot sales on Kristi are shown below with the lowest price paid for the lot with no solar farm exposure, though that lot has exposure to Mt Pleasant Road South. Still the older lot sales have exposure to the solar farm and sold for higher prices than the front lot and adjusting for time would only increase that difference.

Adjoining Lot Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	$/AC	$/Lot
	Adjoins	5811 Kristi	3.74	5/1/2018	$100,000	$26,738	$100,000
	Adjoins	5800 Kristi	4.22	12/1/2017	$94,000	$22,275	$94,000
	Not	5822 Kristi	3.43	2/24/2020	$90,000	$26,239	$90,000

The lot at 5811 Kristi Lane sold in May 2018 for $100,000 for a 3.74-acre lot. The home that was built later in 2018 is 505 feet to the closest solar panel. This home then sold to a homeowner for $530,000 in April 2020. I have compared this home sale to other properties in the area as shown below.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	5811 Kristi	3.74	3/31/2020	$530,000	2018	3,858	$137.38	5/3.5	2 Gar	2-story	Cement Ext
Not	3915 Tania	1.68	12/9/2019	$495,000	2007	3,919	$126.31	3/3.5	2 Gar	2-story	3Det Gar
Not	6782 Manatee	1.33	3/8/2020	$460,000	1998	3,776	$121.82	4/2/2h	2 Gar	2-story	Water
Not	314 Old Hickory	1.24	9/20/2019	$492,500	2017	3,903	$126.18	6/4.5	2 Gar	2-story	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	5811 Kristi								$530,000		5%
Not	3915 Tania	$6,285		$27,225	-$3,852		-$20,000		$504,657	5%	
Not	6782 Manatee	$1,189		$46,000	$4,995	$5,000			$517,183	2%	
Not	314 Old Hickory	$10,680		$2,463	-$2,839	-$10,000			$492,803	7%	

After adjusting the comparables, I found that the average adjusted value shows a slight increase in value for the subject property adjoining a solar farm. As in the other cases, this is a mild positive impact on value but within the typical range of real estate transactions.

I also looked at 5833 Kristi Lane that sold on 9/14/2020 for $625,000. This home is 470 feet from the closest panel.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Nearby	5833 Kristi	4.05	9/14/2020	$625,000	2008	4,373	$142.92	5/4	3-Car	2-Brick	
Not	4055 Dakeita	4.90	12/30/2020	$629,000	2005	4,427	$142.08	4/4	4-Car	2-Brick	4DetGar/Stable
Not	9615 Bales	2.16	6/30/2020	$620,000	2007	4,139	$149.79	4/5	3-Car	2-Stone	2DetGar
Not	9522 Bales	1.47	6/18/2020	$600,000	2007	4,014	$149.48	4/4.5	3-Car	2-Stone	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
5833 Kristi								$625,000			470
4055 Dakeita	-$9,220		$5,661	-$6,138		-$25,000		$594,303	5%		
9615 Bales	$6,455		$1,860	$28,042	-$10,000	-$15,000		$631,356	-1%		
9522 Bales	$7,233		$1,800	$42,930	-$5,000			$646,963	-4%		
										0%	

The average difference is 0% impact and the differences are all within a close range with this set of comparables and supports a finding of no impact on property value.

I have also looked at 4504 Chanel Court. This home sold on January 1, 2020 for $393,500 for this 3,010 square foot home built in 2004 with 3 bedrooms, 3.5 bathrooms, and a 3-car garage. This home includes a full partially finished basement that significantly complicates comparing this to other sales. This home previously sold on January 23, 2017 for $399,000. This was during the time that the solar farm was a known factor as the solar farm was approved in early 2017 and public discussions had already commenced. I spoke with Rachelle Killman with Real Estate Realty, LLC the buyer's agent for this transaction and she indicated that the solar farm was not a factor or consideration for the buyer. She noted that you could see the panels sort of through the trees, but it wasn't a concern for the buyer. She was not familiar with the earlier 2017 sale, but indicated that it was likely too high. This again goes back to the partially finished basement issue. The basement has a fireplace, and an installed 3/4 bathroom but otherwise bare studs and concrete floors with different buyers assigning varying value to that partly finished space. I also reached out to Don Gomez with Don Anthony Realty, LLC as he was the listing agent.

I also looked at the recent sale of 4599 Chanel Court. This home is within 310 feet of solar panels but notably does not have a good landscaping screen in place as shown in the photo below. The plantings appear to be less than 3-feet in height and only a narrow, limited screen of existing hardwoods were kept. The photograph is from the listing.

According to Scott David with Better Homes and Gardens Paracle Realty, this property was under contract for $550,000 contingent on the buyer being able to sell their former home. The former home was apparently overpriced and did not sell and the contract stretched out over 2.5 months.

The seller was in a bind as they had a home they were trying to buy contingent on this closing and were about to lose that opportunity. A cash buyer offered them a quick close at $500,000 and the seller accepted that offer in order to not lose the home they were trying to buy. According to Mr. David, the original contracted buyer and the actual cash buyer never considered the solar farm as a negative. In fact Mr. David noted that the actual buyer saw it as a great opportunity to purchase a home where a new subdivision could not be built behind his house. I therefore conclude that this property supports a finding of no impact on adjoining property, even where the landscaping screen still requires time to grow in for a year-round screen.

I also considered a sale/resale analysis on this property. This same home sold on September 15, 2015 for $462,000. Adjusting this upward by 5% per year for the five years between these sales dates suggests a value of $577,500. Comparing that to the $550,000 contract that suggests a 5% downward impact, which is within a typical market variation. Given that the broker noted no negative impact from the solar farm and the analysis above, I conclude this sale supports a finding of no impact on value.

9. Matched Pair – Mariposa Solar, Gaston County, NC

This project is a 5 MW facility located on 35.80 acres out of a parent tract of 87.61 acres at 517 Blacksnake Road, Stanley that was built in 2016.

I have considered a number of recent sales around this facility as shown below.

The first is identified in the map above as Parcel 1, which is 215 Mariposa Road. This is an older dwelling on large acreage with only one bathroom. I've compared it to similar nearby homes as shown below. The landscaping buffer for this home is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
Adjoins	215 Mariposa	17.74	12/12/2017	$249,000	1958	1,551	$160.54	3/1	Garage	Br/Rnch
Not	249 Mariposa	0.48	3/1/2019	$153,000	1974	1,792	$85.38	4/2	Garage	Br/Rnch
Not	110 Airport	0.83	5/10/2016	$166,000	1962	2,165	$76.67	3/2	Crprt	Br/Rnch
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	1980	2,156	$112.48	3/2	Drive	1.5
Not	1201 Abernathy	27.00	5/3/2018	$390,000	1970	2,190	$178.08	3/2	Crprt	Br/Rnch

Adjoining Residential Sales After Solar Farm Approved — Adjoining Sales Adjusted

Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	215 Mariposa	17.74	12/12/2017	$249,000								$249,000	
Not	249 Mariposa	0.48	3/1/2019	$153,000	-$5,583	-$17,136	$129,450	-$20,576	-$10,000			$229,154	8%
Not	110 Airport	0.83	5/10/2016	$166,000	$7,927	-$4,648	$126,825	-$47,078	-$10,000			$239,026	4%
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	-$5,621	-$37,345	$95,475	-$68,048	-$10,000	$5,000		$221,961	11%
Not	1201 Abernathy	27.00	5/3/2018	$390,000	-$4,552	-$32,760	-$69,450	-$60,705	-$10,000			$212,533	15%
											Average		9%

The average difference after adjusting for all factors is +9% on average, which suggests an enhancement due to the solar farm across the street. Given the large adjustments for acreage and size, I will focus on the low end of the adjusted range at 4%, which is within the typical deviation and therefore suggests no impact on value.

I have also considered Parcel 4 that sold after the solar farm was approved but before it had been constructed in 2016. The landscaping buffer for this parcel is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	242 Mariposa	2.91	9/21/2015	$180,000	1962	1,880	$95.74	3/2	Carport	Br/Rnch	Det Wrkshop
Not	249 Mariposa	0.48	3/1/2019	$153,000	1974	1,792	$85.38	4/2	Garage	Br/Rnch	
Not	110 Airport	0.83	5/10/2016	$166,000	1962	2,165	$76.67	3/2	Crprt	Br/Rnch	
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	1980	2,156	$112.48	3/2	Drive	1.5	

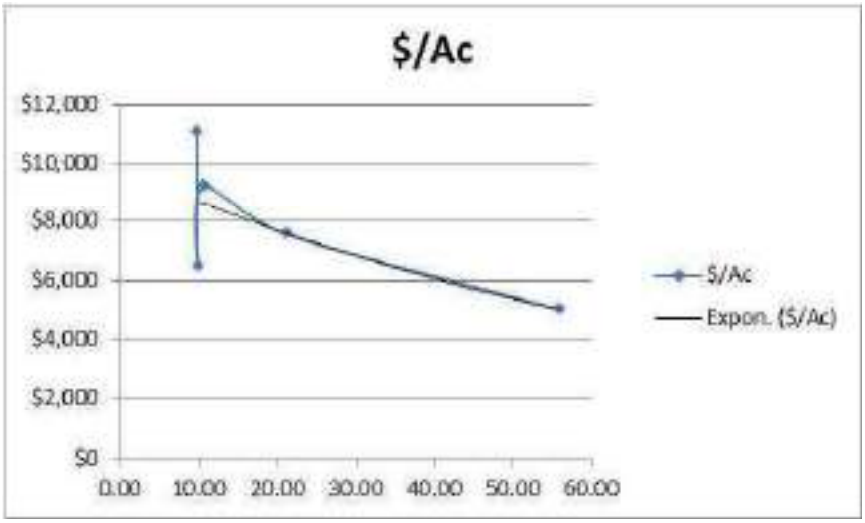
Adjoining Residential Sales After Solar Farm Approved — Adjoining Sales Adjusted

Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	242 Mariposa	2.91	9/21/2015	$180,000								$180,000	
Not	249 Mariposa	0.48	3/1/2019	$153,000	-$15,807	-$12,852	$18,468	$7,513		-$3,000	$25,000	$172,322	4%
Not	110 Airport	0.83	5/10/2016	$166,000	-$3,165	$0	$15,808	-$28,600			$25,000	$175,043	3%
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	-$21,825	-$30,555	-$15,960	-$40,942		$2,000	$25,000	$160,218	11%
											Average		6%

The average difference after adjusting for all factors is +6%, which is again suggests a mild increase in value due to the adjoining solar farm use. The median is a 4% adjustment, which is within a standard deviation and suggests no impact on property value.

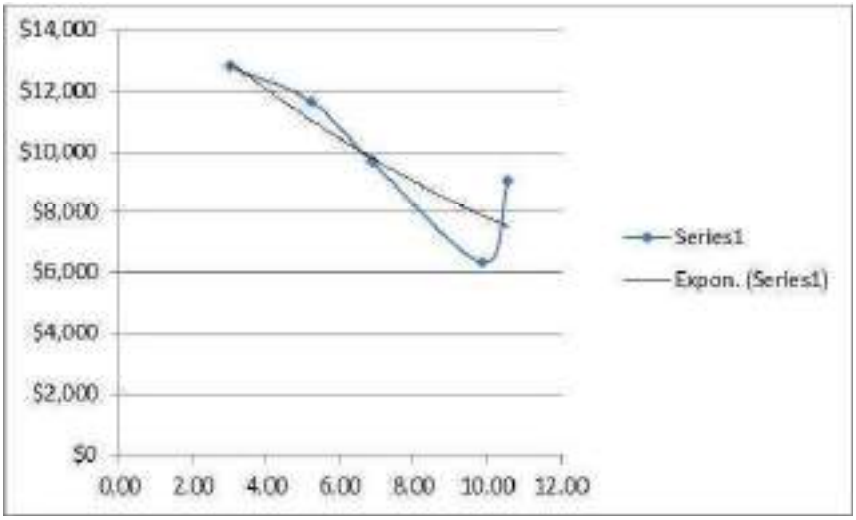
I have also considered the recent sale of Parcel 13 that is located on Blacksnake Road south of the project. I was unable to find good land sales in the same 20-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 20 acres. As can be seen in the chart below, this lines up exactly with the purchase of the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm.

Adjoining Residential Land Sales After Solar Farm Approved						**Adjoining Sales Adjusted**	
Solar	**Tax/Street**	**Acres**	**Date Sold**	**Sales Price**	**$/Ac**	**Time**	**$/Ac**
Adjoins	174339/Blacksnake	21.15	6/29/2018	$160,000	$7,565		$7,565
Not	227852/Abernathy	10.57	5/9/2018	$97,000	$9,177	$38	$9,215
Not	17443/Legion	9.87	9/7/2018	$64,000	$6,484	-$37	$6,447
Not	164243/Alexis	9.75	2/1/2019	$110,000	$11,282	-$201	$11,081
Not	176884/Bowden	55.77	6/13/2018	$280,000	$5,021	$7	$5,027



Finally, I have considered the recent sale of Parcel 17 that sold as vacant land. I was unable to find good land sales in the same 7-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 7 acres. As can be seen in the chart below, this lines up with the trendline running right through the purchase price for the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm. I note that this property was improved with a 3,196 square foot ranch built in 2018 following the land purchase, which shows that development near the solar farm was unimpeded.

Adjoining Residential Land Sales After Solar Farm Approved						**Adjoining Sales Adjusted**		
Solar	**Tax/Street**	**Acres**	**Date Sold**	**Sales Price**	**$/Ac**	**Time**	**Location**	**$/Ac**
Adjoins	227039/Mariposa	6.86	12/6/2017	$66,500	$9,694			$9,694
Not	227852/Abernathy	10.57	5/9/2018	$97,000	$9,177	-$116		$9,061
Not	17443/Legion	9.87	9/7/2018	$64,000	$6,484	-$147		$6,338
Not	177322/Robinson	5.23	5/12/2017	$66,500	$12,715	$217	-$1,272	$11,661
Not	203386/Carousel	2.99	7/13/2018	$43,500	$14,548	-$262	-$1,455	$12,832



10. Matched Pair – Clarke County Solar, Clarke County, VA

This project is a 20 MW facility located on a 234-acre tract that was built in 2017.

I have considered two recent sales of Parcel 3. The home on this parcel is 1,230 feet from the closest panel as measured in the second map from Google Earth, which shows the solar farm under construction. This home sold in January 2017 for $295,000 and again in August 2019 for $385,000. I show each sale below and compare those to similar home sales in each time frame. The significant increase in price between 2017 and 2019 is due to a major kitchen remodel, new roof, and related upgrades as well as improvement in the market in general. The sale and later resale of the home with updates and improvements speaks to pride of ownership and increasing overall value as properties perceived as diminished are less likely to be renovated and sold for profit.

I note that 102 Tilthammer includes a number of barns that I did not attribute any value in the analysis. The market would typically give some value for those barns but even without that adjustment there is an indication of a positive impact on value due to the solar farm. The landscaping buffer from this home is considered light.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
3	Adjoins	833 Nations Spr	5.13	8/18/2019	$385,000	1979	1,392	$276.58	3/2	Det Gar	Ranch	UnBsmt
	Not	167 Leslie	5.00	8/19/2020	$429,000	1980	1,665	$257.66	3/2	Det2Gar	Ranch	
	Not	2393 Old Chapel	2.47	8/10/2020	$330,000	1974	1,500	$220.00	3/1.5	Det Gar	Ranch	
	Not	102 Tilthammer	6.70	5/7/2019	$372,000	1970	1,548	$240.31	3/1.5	Det Gar	Ranch	UnBsmt

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							$385,000			1230
-$13,268		-$2,145	-$56,272		-$5,000	$50,000	$402,315	-4%		
-$9,956	$25,000	$8,250	-$19,008	$5,000		$50,000	$389,286	-1%		
$3,229		$16,740	-$29,991	$5,000			$366,978	5%		
									0%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
3	Adjoins	833 Nations Spr	5.13	1/9/2017	$295,000	1979	1,392	$211.93	3/2	Det Gar	Ranch	UnBsmt
	Not	6801 Middle	2.00	12/12/2017	$249,999	1981	1,584	$157.83	3/2	Open	Ranch	
	Not	4174 Rockland	5.06	1/2/2017	$300,000	1990	1,688	$177.73	3/2	2 Gar	2-story	
	Not	400 Sugar Hill	1.00	6/7/2018	$180,000	1975	1,008	$178.57	3/1	Open	Ranch	

Adjoining Sales Adjusted

Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
							$295,000			1230
-$7,100	$25,000	-$2,500	-$24,242		$5,000	$50,000	$296,157	0%		
$177		-$16,500	-$42,085		-$10,000	$50,000	$281,592	5%		
-$7,797		$3,600	$54,857	$10,000	$5,000	$50,000	$295,661	0%		
									1%	

11. Matched Pair – Simon Solar, Social Circle, GA

This 30 MW solar farm is located off Hawkins Academy Road and Social Circle Fairplay Road. I identified three adjoining sales to this tract after development of the solar farm. However, one of those is shown as Parcel 12 in the map above and includes a powerline easement encumbering over a third of the 5 acres and adjoins a large substation as well. It would be difficult to isolate those impacts from any potential solar farm impact and therefore I have excluded that sale. I also excluded the recent sale of Parcel 17, which is a farm with conservation restrictions on it that similarly would require a detailed examination of those conservation restrictions in order to see if there was any impact related to the solar farm. I therefore focused on the recent sale of Parcel 7 and the adjoining parcel to the south of that. They are technically not adjoining due to the access road for the flag-shaped lot to the east. Furthermore, there is an apparent access easement serving the two rear lots that encumber these two parcels which is a further limitation on these sales. This analysis assumes that the access easement does not negatively impact the subject property, though it may.

The landscaping buffer relative to this parcel is considered medium.

Adjoining Land Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	$/AC	Type	Other
7+	Adjoins	4514 Hawkins	36.86	3/31/2016	$180,000	$4,883	Pasture	Esmts
	Not	HD Atha	69.95	12/20/2016	$357,500	$5,111	Wooded	N/A
	Not	Pannell	66.94	11/8/2016	$322,851	$4,823	Mixed	*
	Not	1402 Roy	123.36	9/29/2016	$479,302	$3,885	Mixed	**

* Adjoining 1 acre purchased by same buyer in same deed. Allocation assigned on the County Tax Record.
** Dwelling built in 1996 with a 2016 tax assessed value of $75,800 deducted from sales price to reflect land value

Adjoining Sales Adjusted						Avg
Time	Size	Type	Other	Total/Ac	% Diff	% Diff
				$4,883		
$89	$256			$5,455	-12%	
-$90	$241			$4,974	-2%	
-$60	$389			$4,214	14%	
						0%

The range of impact identified by these matched pairs are -12% to +14%, with an average of 0% impact due to the solar farm. The best matched pair with the least adjustment supports a -2% impact due to the solar farm. I note again that this analysis considers no impact for the existing access easements that meander through this property and it may be having an impact. Still at -2% impact as the best indication for the solar farm, I consider that to be no impact given that market fluctuations support +/- 5%.

12. Matched Pair – Candace Solar, Princeton, NC

This 5 MW solar farm is located at 4839 US 70 Highway just east of Herring Road. This solar farm was completed on October 25, 2016.

I identified three adjoining sales to this tract after development of the solar farm with frontage on US 70. I did not attempt to analyze those sales as they have exposure to an adjacent highway and railroad track. Those homes are therefore problematic for a matched pair analysis unless I have similar homes fronting on a similar corridor.

I did consider a land sale and a home sale on adjoining parcels without those complications.

The lot at 499 Herring Road sold to Paradise Homes of Johnston County of NC, Inc. for $30,000 in May 2017 and a modular home was placed there and sold to Karen and Jason Toole on September 29, 2017. I considered the lot sale first as shown below and then the home sale that followed. The landscaping buffer relative to this parcel is considered medium.

Adjoining Land Sales After Solar Farm Approved							**Adjoining Sales Adjusted**				
Parcel	**Solar**	**Address**	**Acres**	**Date Sold**	**Sales Price**	**Other**	**Time**	**Site**	**Other**	**Total**	**% Diff**
16	Adjoins	499 Herring	2.03	5/1/2017	$30,000					$30,000	
	Not	37 Becky	0.87	7/23/2019	$24,500	Sub/Pwr	-$1,679	$4,900		$27,721	8%
	Not	5858 Bizzell	0.88	8/17/2016	$18,000		$390	$3,600		$21,990	27%
	Not	488 Herring	2.13	12/20/2016	$35,000		$389			$35,389	-18%
										Average	5%

Following the land purchase, the modular home was placed on the site and sold. I have compared this modular home to the following sales to determine if the solar farm had any impact on the purchase price.

Adjoining Residential Sales After Solar Farm Approved												
Parcel	**Solar**	**Address**	**Acres**	**Date Sold**	**Sales Price**	**Built**	**GBA**	**$/GBA**	**BR/BA**	**Park**	**Style**	**Other**
16	Adjoins	499 Herring	2.03	9/27/2017	$215,000	2017	2,356	$91.26	4/3	Drive	Modular	
	Not	678 WC	6.32	3/8/2019	$226,000	1995	1,848	$122.29	3/2.5	Det Gar	Mobile	Ag bldgs
	Not	1810 Bay V	8.70	3/26/2018	$170,000	2003	2,356	$72.16	3/2	Drive	Mobile	Ag bldgs
	Not	1795 Bay V	1.78	12/1/2017	$194,000	2017	1,982	$97.88	4/3	Drive	Modular	

Adjoining Residential Sales Af			**Adjoining Sales Adjusted**									**Avg**	
Parcel	**Solar**	**Address**	**Time**	**Site**	**YB**	**GLA**	**BR/BA**	**Park**	**Other**	**Total**	**% Diff**	**% Diff**	**Distance**
16	Adjoins	499 Herring								$215,000			488
	Not	678 WC	-$10,037	-$25,000	$24,860	$37,275	-$5,000	-$7,500	-$20,000	$220,599	-3%		
	Not	1810 Bay V	-$2,579	-$20,000	$11,900	$0				$159,321	26%		
	Not	1795 Bay V	-$1,063		$0	$21,964				$214,902	0%		
												8%	

The best comparable is 1795 Bay Valley as it required the least adjustment and was therefore most similar, which shows a 0% impact. This signifies no impact related to the solar farm.

The range of impact identified by these matched pairs ranges are therefore -3% to +26% with an average of +8% for the home and an average of +4% for the lot, though the best indicator for the lot shows a $5,000 difference in the lot value due to the proximity to the solar farm or a -12% impact.

13. Matched Pair – Walker-Correctional Solar, Barham Road, Barhamsville, VA

This project was built in 2017 and located on 484.65 acres for a 20 MW with the closest home at 110 feet from the closest solar panel with an average distance of 500 feet.

I considered the recent sale identified on the map above as Parcel 19, which is directly across the street and based on the map shown on the following page is 250 feet from the closest panel. A

limited buffering remains along the road with natural growth being encouraged, but currently the panels are visible from the road. Alex Uminski, SRA with MGMiller Valuations in Richmond VA confirmed this sale with the buying and selling broker. The selling broker indicated that the solar farm was not a negative influence on this sale and in fact the buyer noticed the solar farm and then discovered the listing. The privacy being afforded by the solar farm was considered a benefit by the buyer. I used a matched pair analysis with a similar sale nearby as shown below and found no negative impact on the sales price. Property actually closed for more than the asking price. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	5241 Barham	2.65	10/18/2018	$264,000	2007	1,660	$159.04	3/2	Drive	Ranch	Modular
Not	17950 New Kent	5.00	9/5/2018	$290,000	1987	1,756	$165.15	3/2.5	3 Gar	Ranch	
Not	9252 Ordinary	4.00	6/13/2019	$277,000	2001	1,610	$172.05	3/2	1.5-Gar	Ranch	
Not	2416 W Miller	1.04	9/24/2018	$299,000	1999	1,864	$160.41	3/2.5	Gar	Ranch	

Adjoining Sales Adjusted

Solar	Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
Adjoins	5241 Barham								$264,000		250
Not	17950 New Kent		-$8,000	$29,000	-$4,756	-$5,000	-$20,000	-$15,000	$266,244	-1%	
Not	9252 Ordinary	-$8,310	-$8,000	$8,310	$2,581		-$10,000	-$15,000	$246,581	7%	
Not	2416 W Miller		$8,000	$11,960	-$9,817	-$5,000	-$10,000	-$15,000	$279,143	-6%	
								Average Diff		0%	

I also spoke with Patrick W. McCrerey of Virginia Estates who was marketing a property that sold at 5300 Barham Road adjoining the Walker-Correctional Solar Farm. He indicated that this property was unique with a home built in 1882 and heavily renovated and updated on 16.02 acres. The solar farm was through the woods and couldn't be seen by this property and it had no impact on marketing this property. This home sold on April 26, 2017 for $358,000. I did not set up any matched pairs for this property since it is a unique property that any such comparison would be difficult to rely on. The broker's comments do support the assertion that the adjoining solar farm had no impact on value. The home in this case was 510 feet from the closest panel.

14. Matched Pair – Innovative Solar 46, Roslin Farm Rd, Hope Mills, NC

This project was built in 2016 and located on 532 acres for a 78.5 MW solar farm with the closest home at 125 feet from the closest solar panel with an average distance of 423 feet.

I considered the recent sale of a home on Roslin Farm Road just north of Running Fox Road as shown below. This sale supports an indication of no impact on property value. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	6849 Roslin Farm	1.00	2/18/2019	$155,000	1967	1,610	$96.27	3/3	Drive	Ranch	Brick	435
Not	6592 Sim Canady	2.43	9/5/2017	$185,000	1974	2,195	$84.28	3/2	Gar	Ranch	Brick	
Not	1614 Joe Hall	1.63	9/3/2019	$145,000	1974	1,674	$86.62	3/2	Det Gar	Ranch	Brick	
Not	109 Bledsoe	0.68	1/17/2019	$150,000	1973	1,663	$90.20	3/2	Gar	Ranch	Brick	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	6849 Roslin Farm								$155,000		5%
Not	6592 Sim Canady	$8,278		-$6,475	-$39,444	$10,000	-$5,000		$152,359	2%	
Not	1614 Joe Hall	-$2,407		-$5,075	-$3,881	$10,000	-$2,500		$141,137	9%	
Not	109 Bledsoe	$404	$10,000	-$4,500	-$3,346		-$5,000		$147,558	5%	

15. Matched Pair – Innovative Solar 42, County Line Rd, Fayetteville, NC

This project was built in 2017 and located on 413.99 acres for a 71 MW with the closest home at 135 feet from the closest solar panel with an average distance of 375 feet.

I considered the recent sales identified on the map above as Parcels 2 and 3, which is directly across the street these homes are 330 and 340 feet away. Parcel 2 includes an older home built in 1976, while Parcel 3 is a new home built in 2019. So the presence of the solar farm had no impact on new construction in the area.

The matched pairs for each of these are shown below. The landscaping buffer relative to these parcels is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2923 County Ln	8.98	2/28/2019	$385,000	1976	2,905	$132.53	3/3	2-Car	Ranch	Brick/Pond	340
Not	1928 Shaw Mill	17.00	7/3/2019	$290,000	1977	3,001	$96.63	4/4	2-Car	Ranch	Brick/Pond/Rental	
Not	2109 John McM.	7.78	4/25/2018	$320,000	1978	2,474	$129.35	3/2	Det Gar	Ranch	Vinyl/Pool,Stable	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2923 County Ln								$385,000		3%
Not	1928 Shaw Mill	-$3,055	$100,000	-$1,450	-$7,422	-$10,000			$368,074	4%	
Not	2109 John McM.	$8,333		-$3,200	$39,023	$10,000		$5,000	$379,156	2%	

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2935 County Ln	1.19	6/18/2019	$266,000	2019	2,401	$110.79	4/3	Gar	2-Story		330
Not	3005 Hemingway	1.17	5/16/2019	$269,000	2018	2,601	$103.42	4/3	Gar	2-Story		
Not	7031 Glynn Mill	0.60	5/8/2018	$255,000	2017	2,423	$105.24	4/3	Gar	2-Story		
Not	5213 Bree Brdg	0.92	5/7/2019	$260,000	2018	2,400	$108.33	4/3	3-Gar	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2935 County Ln								$266,000		3%
Not	3005 Hemingway	$748		$1,345	-$16,547				$254,546	4%	
Not	7031 Glynn Mill	$8,724		$2,550	-$1,852				$264,422	1%	
Not	5213 Bree Brdg	$920		$1,300	$76			-$10,000	$252,296	5%	

Both of these matched pairs adjust to an average of +3% on impact for the adjoining solar farm, meaning there is a slight positive impact due to proximity to the solar farm. This is within the standard +/- of typical real estate transactions, which strongly suggests no impact on property value. I noted specifically that for 2923 County Line Road, the best comparable is 2109 John McMillan as it does not have the additional rental unit on it. I made no adjustment to the other sale for the value of that rental unit, which would have pushed the impact on that comparable downward – meaning there would have been a more significant positive impact.

16. Matched Pair – Sunfish Farm, Keenebec Rd, Willow Spring, NC

This project was built in 2015 and located on 49.6 acres (with an inset 11.25-acre parcel) for a 6.4 MW project with the closest home at 135 feet with an average distance of 105 feet.

I considered the 2017 sale identified on the map above, which is 205 feet away from the closest panel. The matched pairs for each of these are shown below followed by a more recent map showing the panels at this site. The average difference in the three comparables and the subject property is +3% after adjusting for differences in the sales date, year built, gross living area, and other minor differences. This data is supported by the comments from the broker Brian Schroepfer with Keller Williams that the solar farm had no impact on the purchase price. The landscaping screen is considered light.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
	Adjoins	7513 Glen Willow	0.79	9/1/2017	$185,000	1989	1,492	$123.99	3/2	Gar	BR/Rnch
	Not	2968 Tram	0.69	7/17/2017	$155,000	1984	1,323	$117.16	3/2	Drive	BR/Rnch
	Not	205 Pine Burr	0.97	12/29/2017	$191,000	1991	1,593	$119.90	3/2.5	Drive	BR/Rnch
	Not	1217 Old Honeycutt	1.00	12/15/2017	$176,000	1978	1,558	$112.97	3/2.5	2Carprt	VY/Rnch

Adjustments											Avg
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff
Adjoins	7513 Glen Willow								$185,000		
Not	2968 Tram	$601		$3,875	$15,840		$10,000		$185,316	0%	
Not	205 Pine Burr	-$1,915		-$1,910	-$9,688	-$5,000			$172,487	7%	
Not	1217 Old Honeycutt	-$1,557		$9,680	-$5,965	-$5,000		$5,280	$178,438	4%	
											3%

17. Matched Pair – Sappony Solar, Sussex County, VA

This project is a 30 MW facility located on a 322.68-acre tract that was built in the fourth quarter of 2017.

I have considered the 2018 sale of Parcel 17 as shown below. This was a 1,900 s.f. manufactured home on a 6.00-acre lot that sold in 2018. I have compared that to three other nearby manufactured homes as shown below. The range of impacts is within typical market variation with an average of -1%, which supports a conclusion of no impact on property value. The landscaping buffer is considered medium.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
	Adjoins	12511 Palestine	6.00	7/31/2018	$128,400	2013	1,900	$67.58	4/2.5	Open	Manuf	
	Not	15698 Concord	3.92	7/31/2018	$150,000	2010	2,310	$64.94	4/2	Open	Manuf	Fence
	Not	23209 Sussex	1.03	7/7/2020	$95,000	2005	1,675	$56.72	3/2	Det Crpt	Manuf	
	Not	6494 Rocky Br	4.07	11/8/2018	$100,000	2004	1,405	$71.17	3/2	Open	Manuf	

Adjoining Sales Adjusted									Avg	
Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
							$128,400			1425
$0		$2,250	-$21,299	$5,000			$135,951	-6%		
-$5,660	$13,000	$3,800	$10,209	$5,000	$1,500		$122,849	4%		
-$843		$4,500	$28,185				$131,842	-3%		
									-1%	

18. Matched Pair – Camden Dam, Camden, NC

This 5 MW project was built in 2019 and located on a portion of 49.83 acres.

Parcel 1 noted above along with the home on the adjoining parcel to the north of that parcel sold in late 2018 after this solar farm was approved but prior to construction being completed in 2019. I have considered this sale as shown below. The landscaping screen is considered light.

The comparable at 548 Trotman is the most similar and required the least adjustment shows no impact on property value. The other two comparables were adjusted consistently with one showing significant enhancement and another as showing a mild negative. The best indication is the one requiring the least adjustment. The other two sales required significant site adjustments which make them less reliable. The best comparable and the average of these comparables support a finding of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	122 N Mill Dam	12.19	11/29/2018	$350,000	2005	2,334	$149.96	3/3.5	3-Gar	Ranch	
Not	548 Trotman	12.10	5/31/2018	$309,000	2007	1,960	$157.65	4/2	Det2G	Ranch	Wrkshp
Not	198 Sand Hills	2.00	12/22/2017	$235,000	2007	2,324	$101.12	4/3	Open	Ranch	
Not	140 Sleepy Hlw	2.05	8/12/2019	$330,000	2010	2,643	$124.86	4/3	1-Gar	1.5 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
122 N Mill Dam								$350,000			342
548 Trotman	$6,163		-$3,090	$35,377	$5,000			$352,450	-1%		
198 Sand Hills	$8,808	$45,000	-$2,350	$607		$30,000		$317,064	9%		
140 Sleepy Hlw	-$9,258	$45,000	-$8,250	-$23,149	$5,000	$30,000		$369,343	-6%		
										1%	

19. Matched Pair – Grandy Solar, Grandy, NC

This 20 MW project was built in 2019 and located on a portion of 121 acres.

Parcels 40 and 50 have sold since construction began on this solar farm. I have considered both in matched pair analysis below. I note that the marketing for Parcel 40 (120 Par Four) identified the lack of homes behind the house as a feature in the listing. The marketing for Parcel 50 (269 Grandy) identified the property as "very private." Landscaping for both of these parcels is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	120 Par Four	0.92	8/17/2019	$315,000	2006	2,188	$143.97	4/3	2-Gar	1.5 Story	Pool
Not	102 Teague	0.69	1/5/2020	$300,000	2005	2,177	$137.80	3/2	Det 3G	Ranch	
Not	112 Meadow Lk	0.92	2/28/2019	$265,000	1992	2,301	$115.17	3/2	Gar	1.5 Story	
Not	116 Barefoot	0.78	9/29/2020	$290,000	2004	2,192	$132.30	4/3	2-Gar	2 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
120 Par Four								$315,000			405
102 Teague	-$4,636		$1,500	$910	$10,000		$20,000	$327,774	-4%		
112 Meadow Lk	$4,937		$18,550	-$7,808	$10,000	$10,000	$20,000	$320,679	-2%		
116 Barefoot	-$12,998		$2,900	-$318			$20,000	$299,584	5%		
										0%	

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	269 Grandy	0.78	5/7/2019	$275,000	2019	1,535	$179.15	3/2.5	2-Gar	Ranch	
Not	307 Grandy	1.04	10/8/2018	$240,000	2002	1,634	$146.88	3/2	Gar	1.5 Story	
Not	103 Branch	0.95	4/22/2020	$230,000	2000	1,532	$150.13	4/2	2-Gar	1.5 Story	
Not	103 Spring Lf	1.07	8/14/2018	$270,000	2002	1,635	$165.14	3/2	2-Gar	Ranch	Pool

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
269 Grandy								$275,000			477
307 Grandy	$5,550		$20,400	-$8,725	$5,000	$10,000		$272,225	1%		
103 Branch	-$8,847		$21,850	$270				$243,273	12%		
103 Spring Lf	$7,871		$22,950	-$9,908	$5,000		-$20,000	$275,912	0%		
										4%	

Both of these matched pairs support a finding of no impact on value. This is reinforced by the listings for both properties identifying the privacy due to no housing in the rear of the property as part of the marketing for these homes.

20. Matched Pair – Champion Solar, Lexington County, SC

This project is a 10 MW facility located on a 366.04-acre tract that was built in 2017.

I have considered the 2020 sale of an adjoining home located off 517 Old Charleston Road. Landscaping is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	517 Old Charleston	11.05	8/25/2020	$110,000	1962	925	$118.92	3/1	Crport	Br Rnch	
Not	133 Buena Vista	2.65	6/21/2020	$115,000	1979	1,104	$104.17	2/2	Crport	Br Rnch	
Not	214 Crystal Spr	2.13	6/10/2019	$102,500	1970	1,025	$100.00	3/2	Crport	Rnch	
Not	1429 Laurel	2.10	2/21/2019	$126,000	1960	1,250	$100.80	2/1.5	Open	Br Rnch	3 Gar/Brn

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
517 Old Charleston								$110,000			505
133 Buena Vista	$410	$17,000	-$9,775	-$14,917	-$10,000			$97,718	11%		
214 Crystal Spr	$2,482	$18,000	-$4,100	-$8,000	-$10,000		$10,000	$110,882	-1%		
1429 Laurel	$3,804	$18,000	$1,260	-$26,208	-$5,000	$5,000	-$15,000	$107,856	2%		
										4%	

21. Matched Pair – Barefoot Bay Solar Farm, Barefoot Bay, FL

This project is located on 504 acres for a 704.5 MW facility. Most of the adjoining uses are medium density residential with some lower density agricultural uses to the southwest. This project was built in 2018. There is a new subdivision under development to the west.

I have considered a number of recent home sales from the Barefoot Bay Golf Course in the Barefoot Bay Recreation District. There are a number of sales of these mobile/manufactured homes along the eastern boundary and the lower northern boundary. I have compared those home sales to other similar homes in the same community but without the exposure to the solar farm. Staying within the same community keeps location and amenity impacts consistent. I did avoid any comparison with home sales with golf course or lakefront views as that would introduce another variable.

The six manufactured/double wide homes shown below were each compared to three similar homes in the same community and are consistently showing no impact on the adjoining property values. Based on the photos from the listings, there is limited but some visibility of the solar farm to the east, but the canal and landscaping between are providing a good visual buffer and actually are commanding a premium over the non-canal homes.

Landscaping for these adjoining homes is considered light, though photographs from the listings show that those homes on Papaya that adjoin the solar farm from east/west have no visibility of the solar farm and is effectively medium density due to the height differential. The homes that adjoin the solar farm from north/south along Papaya have some filtered view of the solar farm through the trees.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
14	Adjoins	465 Papaya Cr	0.12	7/21/2019	$155,000	1993	1,104	$140.40	2/2	Drive	Manuf	Canal
	Not	1108 Navajo	0.14	2/27/2019	$129,000	1984	1,220	$105.74	2/2	Crprt	Manuf	Canal
	Not	1007 Barefoot	0.11	9/3/2020	$168,000	2005	1,052	$159.70	2/2	Crprt	Manuf	Canal
	Not	1132 Waterway	0.11	7/10/2020	$129,000	1982	1,012	$127.47	2/2	Crprt	Manuf	Canal

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
465 Papaya Cr							$155,000			765
1108 Navajo	$1,565	$5,805	-$9,812				$126,558	18%		
1007 Barefoot	-$5,804	-$10,080	$6,643				$158,759	-2%		
1132 Waterway	-$3,859	$7,095	$9,382				$141,618	9%		
									8%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
19	Adjoins	455 Papaya	0.12	9/1/2020	$183,500	2005	1,620	$113.27	3/2	Crprt	Manuf	Canal
	Not	938 Waterway	0.11	2/12/2020	$160,000	1986	1,705	$93.84	2/2	Crprt	Manuf	Canal
	Not	719 Barefoot	0.12	4/14/2020	$150,000	1996	1,635	$91.74	3/2	Crprt	Manuf	Canal
	Not	904 Fir	0.17	9/27/2020	$192,500	2010	1,626	$118.39	3/2	Crprt	Manuf	Canal

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
455 Papaya							$183,500			750
938 Waterway	$2,724	$15,200	-$6,381				$171,542	7%		
719 Barefoot	$1,770	$6,750	-$1,101				$157,419	14%		
904 Fir	-$422	-$4,813	-$568				$186,697	-2%		
									6%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
37	Adjoins	419 Papaya	0.09	7/16/2019	$127,500	1986	1,303	$97.85	2/2	Crprt	Manuf	Green
	Not	865 Tamarind	0.12	2/4/2019	$133,900	1995	1,368	$97.88	2/2	Crprt	Manuf	Green
	Not	501 Papaya	0.10	6/15/2018	$109,000	1986	1,234	$88.33	2/2	Crprt	Manuf	
	Not	418 Papaya	0.09	8/28/2019	$110,000	1987	1,248	$88.14	2/2	Crprt	Manuf	

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
419 Papaya							$127,500			690
865 Tamarind	$1,828	-$6,026	-$5,090				$124,613	2%		
501 Papaya	$3,637	$0	$4,876			$5,000	$122,513	4%		
418 Papaya	-$399	-$550	$3,878			$5,000	$117,930	8%		
									5%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
39	Adjoins	413 Papaya	0.09	7/16/2020	$130,000	2001	918	$141.61	2/2	Crprt	Manuf	Grn/Upd
	Not	341 Loquat	0.09	2/3/2020	$118,000	1985	989	$119.31	2/2	Crprt	Manuf	Full Upd
	Not	1119 Pocatella	0.19	1/5/2021	$120,000	1993	999	$120.12	2/2	Crprt	Manuf	Green
	Not	1367 Barefoot	0.10	1/12/2021	$130,500	1987	902	$144.68	2/2	Crprt	Manuf	Green/Upd

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
413 Papaya							$130,000			690
341 Loquat	$1,631	$9,440	-$6,777				$122,294	6%		
1119 Pocatella	-$1,749	$4,800	-$7,784			$5,000	$120,267	7%		
1367 Barefoot	-$1,979	$9,135	$1,852				$139,507	-7%		
									2%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
48	Adjoins	343 Papaya	0.09	12/17/2019	$145,000	1986	1,508	$96.15	3/2	Crprt	Manuf	Gn/Fc/Upd
	Not	865 Tamarind	0.12	2/4/2019	$133,900	1995	1,368	$97.88	2/2	Crprt	Manuf	Green
	Not	515 Papaya	0.09	3/22/2018	$145,000	2005	1,376	$105.38	3/2	Crprt	Manuf	Green
	Not	849 Tamarind	0.15	6/26/2019	$155,000	1997	1,716	$90.33	3/2	Crprt	Manuf	Grn/Fnce

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
343 Papaya							$145,000			690
865 Tamarind	$3,566	-$6,026	$10,963				$142,403	2%		
515 Papaya	$7,759	-$13,775	$11,128				$150,112	-4%		
849 Tamarind	$2,273	-$8,525	-$15,030			$5,000	$138,717	4%		
									1%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
52	Nearby	335 Papaya	0.09	4/17/2018	$110,000	1987	1,180	$93.22	2/2	Crprt	Manuf	Green
	Not	865 Tamarind	0.12	2/4/2019	$133,900	1995	1,368	$97.88	2/2	Crprt	Manuf	Green
	Not	501 Papaya	0.10	6/15/2018	$109,000	1986	1,234	$88.33	2/2	Crprt	Manuf	
	Not	604 Puffin	0.09	10/23/2018	$110,000	1988	1,320	$83.33	2/2	Crprt	Manuf	

Adjoining Sales Adjusted

Address	Time	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
335 Papaya							$110,000			710
865 Tamarind	-$3,306	-$5,356	-$14,721			$0	$110,517	0%		
501 Papaya	-$542	$545	-$3,816			$5,000	$110,187	0%		
604 Puffin	-$1,752	-$550	-$9,333			$5,000	$103,365	6%		
									2%	

I also identified a new subdivision being developed just to the west of this solar farm called The Lakes at Sebastian Preserve. These are all canal-lot homes that are being built with homes starting at $271,000 based on the website and closed sales showing up to $342,000. According to Monique, the onsite broker with Holiday Builders, the solar farm is difficult to see from the lots that back up to that area and she does not anticipate any difficulty in selling those future homes or lots or any impact on the sales price. The closest home that will be built in this development will be approximately 340 feet from the nearest panel.

Based on the closed home prices in Barefoot Bay as well as the broker comments and activity at The Lakes at Sebastian Preserve, the data around this solar farm strongly indicates no negative impact on property value.

22. Matched Pair – Miami-Dade Solar Farm, Miami, FL

This project is located on 346.80 acres for a 74.5 MW facility. All of the adjoining uses are agricultural and residential. This project was built in 2019.

I considered the recent sale of Parcel 26 to the south that sold for over $1.6 million dollars. This home is located on 4.2 acres with additional value in the palm trees according to the listing. The comparables include similar homes nearby that are all actually on larger lots and several include avocado or palm tree income as well. All of the comparables are in similar proximity to the subject and all have similar proximity to the Miami-Dade Executive airport that is located 2.5 miles to the east.

These sales are showing no impact on the value of the property from the adjoining solar farm. The landscaping is considered light.

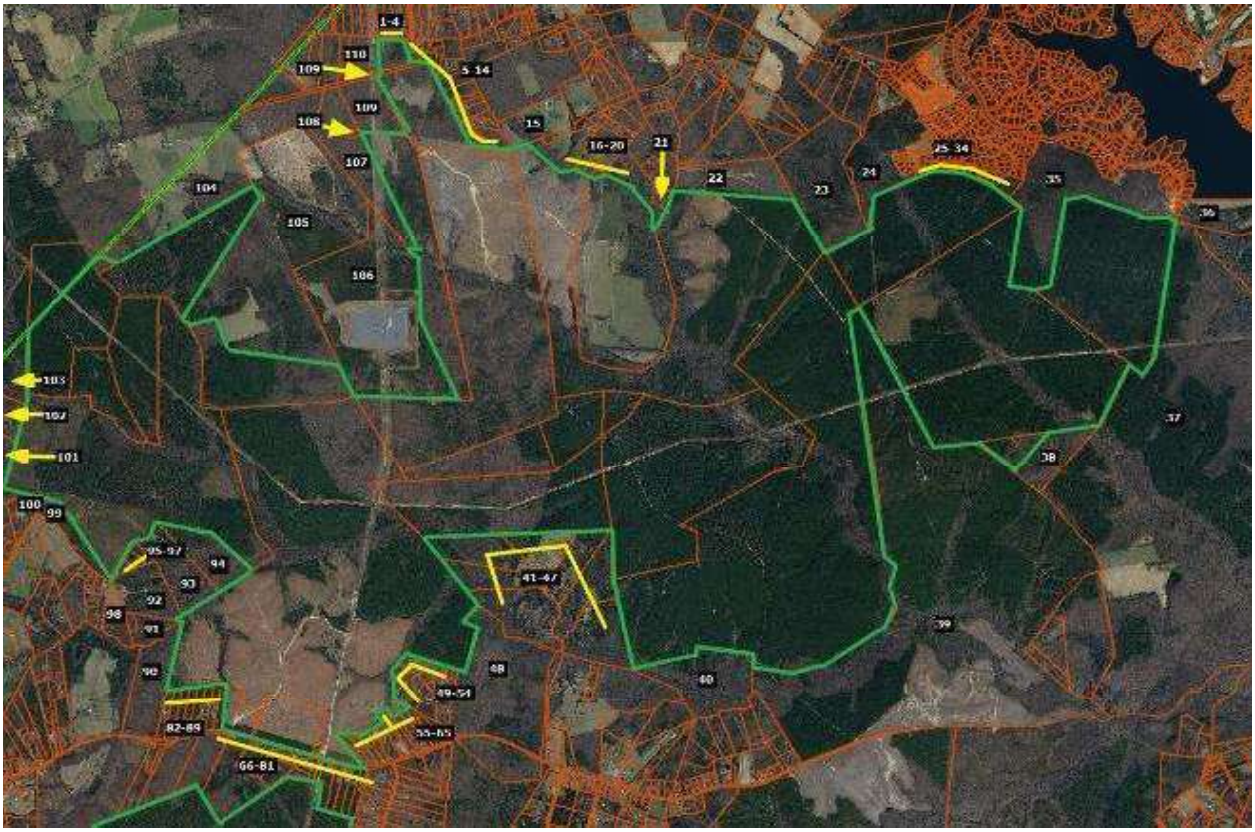
Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
26	Adjoins	13600 SW 182nd	4.20	11/5/2020	$1,684,000	2008	6,427	$262.02	5/5.5	3 Gar	CBS Rnch	Pl/Guest
	Not	18090 SW 158th	5.73	10/8/2020	$1,050,000	1997	3,792	$276.90	5/4	3 Gar	CBS Rnch	
	Not	14311 SW 187th	4.70	10/22/2020	$1,100,000	2005	3,821	$287.88	6/5	3 Gar	CBS Rnch	Pool
	Not	17950 SW 158th	6.21	10/22/2020	$1,730,000	2000	6,917	$250.11	6/5.5	2 Gar	CBS Rnch	Pool

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
13600 SW 182nd								$1,684,000			1390
18090 SW 158th	$2,478		$57,750	$583,703	$30,000			$1,723,930	-2%		
14311 SW 187th	$1,298		$16,500	$600,178	$10,000			$1,727,976	-3%		
17950 SW 158th	$2,041		$69,200	-$98,043		$10,000		$1,713,199	-2%		
										-2%	

23. Matched Pair – Spotsylvania Solar, Paytes, VA



This solar farm is being built in four phases with the area known as Site C having completed construction in November 2020 after the entire project was approved in April 2019. Site C, also known as Pleinmont 1 Solar, includes 99.6 MW located in the southeast corner of the project and shown on the maps above with adjoining parcels 111 through 144. The entire Spotsylvania project totals 617 MW on 3500 acres out of a parent tract assemblage of 6,412 acres.

I have identified three adjoining home sales that occurred during construction and development of the site in 2020.

The first is located on the north side of Site A on Orange Plank Road. The second is located on Nottoway Lane just north of Caparthin Road on the south side of Site A and east of Site C. The third is located on Post Oak Road for a home that backs up to Site C that sold in September 2020 near the completion of construction for Site C.

Spotsylvania Solar Farm

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	12901 Orng Plnk	5.20	8/27/2020	$319,900	1984	1,714	$186.64	3/2	Drive	1.5	Un Bsmt
Not	8353 Gold Dale	3.00	1/27/2021	$415,000	2004	2,064	$201.07	3/2	3 Gar	Ranch	
Not	6488 Southfork	7.26	9/9/2020	$375,000	2017	1,680	$223.21	3/2	2 Gar	1.5	Barn/Patio
Not	12717 Flintlock	0.47	12/2/2020	$290,000	1990	1,592	$182.16	3/2.5	Det Gar	Ranch	

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
12901 Orng Plnk								$319,900		1270
8353 Gold Dale	-$5,219	$20,000	-$41,500	-$56,298		-$20,000		$311,983	2%	
6488 Southfork	-$401	-$20,000	-$61,875	$6,071		-$15,000		$283,796	11%	
12717 Flintlock	-$2,312	$40,000	-$8,700	$17,779	-$5,000	-$5,000		$326,767	-2%	
							Average Diff		4%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	9641 Nottoway	11.00	5/12/2020	$449,900	2004	3,186	$141.21	4/2.5	Garage	2-Story	Un Bsmt
Not	26123 Lafayette	1.00	8/3/2020	$390,000	2006	3,142	$124.12	3/3.5	Gar/DtG	2-Story	
Not	11626 Forest	5.00	8/10/2020	$489,900	2017	3,350	$146.24	4/3.5	2 Gar	2-Story	
Not	10304 Pny Brnch	6.00	7/27/2020	$485,000	1998	3,076	$157.67	4/4	2Gar/Dt2	Ranch	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
9641 Nottoway								$449,900		1950
26123 Lafayette	-$2,661	$45,000	-$3,900	$4,369	-$10,000	-$5,000		$417,809	7%	
11626 Forest	-$3,624		-$31,844	-$19,187		-$5,000		$430,246	4%	
10304 Pny Brnch	-$3,030		$14,550	$13,875	-$15,000	-$15,000	-$10,000	$470,396	-5%	
							Average Diff		2%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	13353 Post Oak	5.20	9/21/2020	$300,000	1992	2,400	$125.00	4/3	Drive	2-Story	Fn Bsmt
Not	9609 Logan Hgt	5.86	7/4/2019	$330,000	2004	2,352	$140.31	3/2	2Gar	2-Story	
Not	12810 Catharpian	6.18	1/30/2020	$280,000	2008	2,240	$125.00	4/2.5	Drive	2-Story	Bsmt/Nd Pnt
Not	10725 Rbrt Lee	5.01	10/26/2020	$295,000	1995	2,166	$136.20	4/3	Gar	2-Story	Fn Bsmt

Adjoining Sales Adjusted

Address	Time	Ac/Loc	YB	GLA	BR/BA	Park	Other	Total	% Diff	Dist
13353 Post Oak								$300,000		1171
9609 Logan Hgt	$12,070		-$19,800	$5,388		-$15,000	$15,000	$327,658	-9%	
12810 Catharpian	$5,408		-$22,400	$16,000	$5,000		$15,000	$299,008	0%	
10725 Rbrt Lee	-$849		-$4,425	$25,496		-$10,000		$305,222	-2%	
							Average Diff		-4%	

All three of these homes are well set back from the solar panels at distances over 1,000 feet and are well screened from the project. All three show no indication of any impact on property value.

Conclusion – SouthEast Over 5 MW

Southeast USA Over 5 MW
Matched Pair Summary

	Name	City	State	Acres	MW	Topo Shift	Adj. Uses By Acreage: Res	Ag	Ag/Res	Com/Ind	1 mile Radius (2010-2020 Data): Pop.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000	Light
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562	Light
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219	Heavy
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
9	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884	Light
10	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
11	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
12	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171	Medium
13	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
14	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
15	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
16	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138	Light
17	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Light
18	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288	Light
19	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Light
20	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939	Light
21	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
22	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
23	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Md to Hvy
	Average			485	57.04	38	24%	48%	22%	6%	923	$63,955	$237,700	
	Median			234	20.00	20	17%	59%	11%	0%	467	$60,037	$231,408	
	High			3,500	617.00	160	76%	98%	94%	44%	4,689	$120,861	$483,333	
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$99,219	

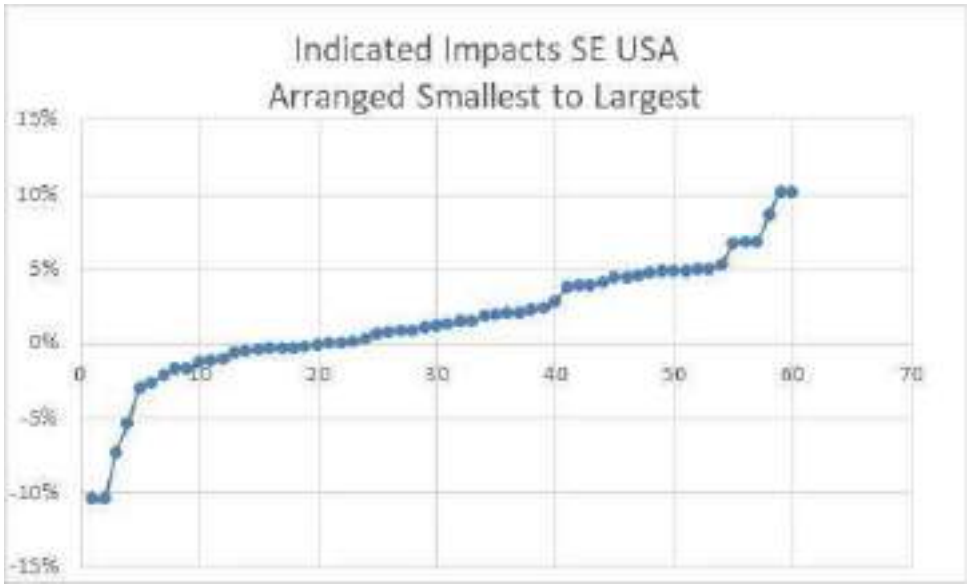
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is $60,037 with a median housing unit value of $231,408. Most of the comparables are under $300,000 in the home price, with $483,333 being the high end of the set, though I have matched pairs in multiple states over $1,000,000 adjoining solar farms. The adjoining uses show that residential and agricultural uses are the predominant adjoining uses. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for Virginia and adjoining states as well as the proposed subject property.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

I have pulled 56 matched pairs from the above referenced solar farms to provide the following summary of home sale matched pairs and land sales next to solar farms. The summary shows that the range of differences is from -10% to +10% with an average of +1% and median of +1%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this +1 to rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

While the range is seemingly wide, the graph below clearly shows that the vast majority of the data falls between -5% and +5% and most of those are clearly in the 0 to +5% range. This data strongly supports an indication of no impact on adjoining residential uses to a solar farm.

I therefore conclude that these matched pairs support a finding of no impact on value at the subject property for the proposed project, which as proposed will include a landscaped buffer to screen adjoining residential properties.


Indicated Impacts SE USA
Arranged Smallest to Largest
15%
10%
5%
0%
-5%
-10%
-15%
0
10
20
30
40
50
60
70

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
1	AM Best	Goldsboro	NC	5	280	3600195570	Sep-13	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
2	AM Best	Goldsboro	NC	5	280	3600195361	Sep-13	$260,000			Light
						3600194813	Apr-14	$258,000	$258,000	1%	
3	AM Best	Goldsboro	NC	5	280	3600199891	Jul-14	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
4	AM Best	Goldsboro	NC	5	280	3600198632	Aug-14	$253,000			Light
						3600193710	Oct-13	$248,000	$248,000	2%	
5	AM Best	Goldsboro	NC	5	280	3600196656	Dec-13	$255,000			Light
						3601105180	Dec-13	$253,000	$253,000	1%	
6	AM Best	Goldsboro	NC	5	280	3600182511	Feb-13	$247,000			Light
						3600183905	Dec-12	$240,000	$245,000	1%	
7	AM Best	Goldsboro	NC	5	280	3600182784	Apr-13	$245,000			Light
						3600193710	Oct-13	$248,000	$248,000	-1%	
8	AM Best	Goldsboro	NC	5	280	3600195361	Nov-15	$267,500			Light
						3600195361	Sep-13	$260,000	$267,800	0%	
9	Mulberry	Selmer	TN	5	400	0900A011	Jul-14	$130,000			Light
						099CA043	Feb-15	$148,900	$136,988	-5%	
10	Mulberry	Selmer	TN	5	400	099CA002	Jul-15	$130,000			Light
						0990NA040	Mar-15	$120,000	$121,200	7%	
11	Mulberry	Selmer	TN	5	480	491 Dusty	Oct-16	$176,000			Light
						35 April	Aug-16	$185,000	$178,283	-1%	
12	Mulberry	Selmer	TN	5	650	297 Country	Sep-16	$150,000			Medium
						53 Glen	Mar-17	$126,000	$144,460	4%	
13	Mulberry	Selmer	TN	5	685	57 Cooper	Feb-19	$163,000			Medium
						191 Amelia	Aug-18	$132,000	$155,947	4%	
14	Leonard Rd	Hughesville	MD	5.5	230	14595 Box Elder	Feb-16	$291,000			Light
						15313 Bassford Rd	Jul-16	$329,800	$292,760	-1%	
15	Neal Hawkins	Gastonia	NC	5	225	609 Neal Hawkins	Mar-17	$270,000			Light
						1418 N Modena	Apr-18	$225,000	$242,520	10%	
16	Summit	Moyock	NC	80	1,060	129 Pinto	Apr-16	$170,000			Light
						102 Timber	Apr-16	$175,500	$175,101	-3%	
17	Summit	Moyock	NC	80	980	105 Pinto	Dec-16	$206,000			Light
						127 Ranchland	Jun-15	$219,900	$198,120	4%	
18	Tracy	Bailey	NC	5	780	9162 Winters	Jan-17	$255,000			Heavy
						7352 Red Fox	Jun-16	$176,000	$252,399	1%	
19	Manatee	Parrish	FL	75	1180	13670 Highland	Aug-18	$255,000			Heavy
						13851 Highland	Sep-18	$240,000	$255,825	0%	
20	McBride Place	Midland	NC	75	275	4380 Joyner	Nov-17	$325,000			Medium
						3870 Elkwood	Aug-16	$250,000	$317,523	2%	
21	McBride Place	Midland	NC	75	505	5811 Kristi	Mar-20	$530,000			Medium
						3915 Tania	Dec-19	$495,000	$504,657	5%	
22	Mariposa	Stanley	NC	5	1155	215 Mariposa	Dec-17	$249,000			Light
						110 Airport	May-16	$166,000	$239,026	4%	
23	Mariposa	Stanley	NC	5	570	242 Mariposa	Sep-15	$180,000			Light
						110 Airport	Apr-16	$166,000	$175,043	3%	
24	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Jan-17	$295,000			Light
						6801 Middle	Dec-17	$249,999	$296,157	0%	
25	Candace	Princeton	NC	5	488	499 Herring	Sep-17	$215,000			Medium
						1795 Bay Valley	Dec-17	$194,000	$214,902	0%	
26	Walker	Barhamsville	VA	20	250	5241 Barham	Oct-18	$264,000			Light
						9252 Ordinary	Jun-19	$277,000	$246,581	7%	
27	AM Best	Goldsboro	NC	5	385	103 Granville Pl	Jul-18	$265,000			Light
						2219 Granville	Jan-18	$260,000	$265,682	0%	
28	AM Best	Goldsboro	NC	5	315	104 Erin	Jun-17	$280,000			Light
						2219 Granville	Jan-18	$265,000	$274,390	2%	
29	AM Best	Goldsboro	NC	5	400	2312 Granville	May-18	$284,900			Light
						2219 Granville	Jan-18	$265,000	$273,948	4%	

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
30	AM Best	Goldsboro	NC	5	400	2310 Granville	May-19	$280,000			Light
						634 Friendly	Jul-19	$267,000	$265,291	5%	
31	Summit	Moyock	NC	80	570	318 Green View	Sep-19	$357,000			Light
						336 Green View	Jan-19	$365,000	$340,286	5%	
32	Summit	Moyock	NC	80	440	164 Ranchland	Apr-19	$169,000			Light
						105 Longhorn	Oct-17	$184,500	$186,616	-10%	
33	Summit	Moyock	NC	80	635	358 Oxford	Sep-19	$478,000			Light
						176 Providence	Sep-19	$425,000	$456,623	4%	
34	Summit	Moyock	NC	80	970	343 Oxford	Mar-17	$490,000			Light
						218 Oxford	Apr-17	$525,000	$484,064	1%	
35	Innov 46	Hope Mills	NC	78.5	435	6849 Roslin Farm	Feb-19	$155,000			Light
						109 Bledsoe	Jan-19	$150,000	$147,558	5%	
36	Innov 42	Fayetteville	NC	71	340	2923 County Line	Feb-19	$385,000			Light
						2109 John McMillan	Apr-18	$320,000	$379,156	2%	
37	Innov 42	Fayetteville	NC	71	330	2935 County Line	Jun-19	$266,000			Light
						7031 Glynn Mill	May-18	$255,000	$264,422	1%	
38	Sunfish	Willow Sprng	NC	6.4	205	7513 Glen Willow	Sep-17	$185,000			Light
						205 Pine Burr	Dec-17	$191,000	$172,487	7%	
39	Neal Hawkins	Gastonia	NC	5	145	611 Neal Hawkins	Jun-17	$288,000			Light
						1211 Still Forrest	Jul-18	$280,000	$274,319	5%	
40	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Aug-19	$385,000			Light
						2393 Old Chapel	Aug-20	$330,000	$389,286	-1%	
41	Sappony	Stony Creek	VA	20	1425	12511 Palestine	Jul-18	$128,400			Medium
						6494 Rocky Branch	Nov-18	$100,000	$131,842	-3%	
42	Camden Dam	Camden	NC	5	342	122 N Mill Dam	Nov-18	$350,000			Light
						548 Trotman	May-18	$309,000	$352,450	-1%	
43	Grandy	Grandy	NC	20	405	120 Par Four	Aug-19	$315,000			Light
						116 Barefoot	Sep-20	$290,000	$299,584	5%	
44	Grandy	Grandy	NC	20	477	269 Grandy	May-19	$275,000			Light
						103 Spring Leaf	Aug-18	$270,000	$275,912	0%	
45	Champion	Pelion	SC	10	505	517 Old Charleston	Aug-20	$110,000			Light
						1429 Laurel	Feb-19	$126,000	$107,856	2%	
46	Barefoot Bay	Barefoot Bay	FL	74.5	765	465 Papaya	Jul-19	$155,000			Medium
						1132 Waterway	Jul-20	$129,000	$141,618	9%	
47	Barefoot Bay	Barefoot Bay	FL	74.5	750	455 Papaya	Sep-20	$183,500			Medium
						904 Fir	Sep-20	$192,500	$186,697	-2%	
48	Barefoot Bay	Barefoot Bay	FL	74.5	690	419 Papaya	Jul-19	$127,500			Medium
						865 Tamarind	Feb-19	$133,900	$124,613	2%	
49	Barefoot Bay	Barefoot Bay	FL	74.5	690	413 Papaya	Jul-20	$130,000			Medium
						1367 Barefoot	Jan-21	$130,500	$139,507	-7%	
50	Barefoot Bay	Barefoot Bay	FL	74.5	690	343 Papaya	Dec-19	$145,000			Light
						865 Tamarind	Feb-19	$133,900	$142,403	2%	
51	Barefoot Bay	Barefoot Bay	FL	74.5	710	335 Papaya	Apr-18	$110,000			Light
						865 Tamarind	Feb-19	$133,900	$110,517	0%	
52	Miami-Dade	Miami	FL	74.5	1390	13600 SW 182nd	Nov-20	$1,684,000			Light
						17950 SW 158th	Oct-20	$1,730,000	$1,713,199	-2%	
53	Spotsylvania	Paytes	VA	617	1270	12901 Orange Plnk	Aug-20	$319,900			Medium
						12717 Flintlock	Dec-20	$290,000	$326,767	-2%	
54	Spotsylvania	Paytes	VA	617	1950	9641 Nottoway	May-20	$449,900			Medium
						11626 Forest	Aug-20	$489,900	$430,246	4%	
55	Spotsylvania	Paytes	VA	617	1171	13353 Post Oak	Sep-20	$300,000			Heavy
						12810 Catharpin	Jan-20	$280,000	$299,008	0%	
56	McBride Place	Midland	NC	75	470	5833 Kristi	Sep-20	$625,000			Light
						4055 Dakeita	Dec-20	$600,000	$594,303	5%	

MW	Avg. Distance
64.91	612
20.00	479
617.00	1,950
5.00	145

	Indicated Impact
Average	1%
Median	1%
High	10%
Low	-10%

I have further broken down these results based on the MWs, Landscaping, and distance from panel to show the following range of findings for these different categories.

Most of the findings are for homes between 201 and 500 feet. Most of the findings are for Light landscaping screens.

Light landscaping screens are showing no impact on value at any distances, including for solar farms over 75.1 MW.

MW Range 4.4 to 10									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	1	19	2	0	1	2	0	0	1
Average	5%	2%	3%	N/A	0%	4%	N/A	N/A	1%
Median	5%	1%	3%	N/A	0%	4%	N/A	N/A	1%
High	5%	10%	4%	N/A	0%	4%	N/A	N/A	1%
Low	5%	-5%	3%	N/A	0%	4%	N/A	N/A	1%

10.1 to 30									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	3	2	0	0	1	0	0	0
Average	N/A	4%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
Median	N/A	5%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
High	N/A	7%	0%	N/A	N/A	-3%	N/A	N/A	N/A
Low	N/A	0%	-1%	N/A	N/A	-3%	N/A	N/A	N/A

30.1 to 75									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	3	0	0	4	0	0	0
Average	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
Median	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
High	N/A	2%	2%	N/A	N/A	9%	N/A	N/A	N/A
Low	N/A	1%	-2%	N/A	N/A	-7%	N/A	N/A	N/A

75.1+									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	5	0	0	2	0	0	1
Average	N/A	-3%	2%	N/A	N/A	1%	N/A	N/A	0%
Median	N/A	-3%	4%	N/A	N/A	1%	N/A	N/A	0%
High	N/A	5%	5%	N/A	N/A	4%	N/A	N/A	0%
Low	N/A	-10%	-3%	N/A	N/A	-2%	N/A	N/A	0%

C. *Summary of National Data on Solar Farms*

I have worked in 19 states related to solar farms and I have been tracking matched pairs in most of those states. On the following pages I provide a brief summary of those findings showing 37 solar farms over 5 MW studied with each one providing matched pair data supporting the findings of this report.

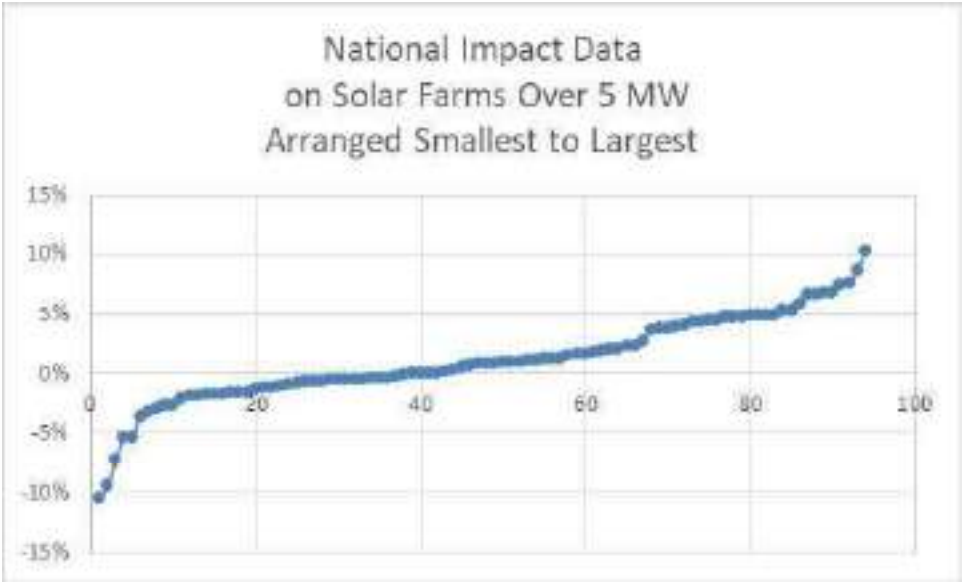
The solar farms summary is shown below with a summary of the matched pair data shown on the following page.

Matched Pair Summary							**Adj. Uses By Acreage**				**1 mile Radius (2010-2020 Data)**			
	Name	**City**	**State**	**Acres**	**MW**	**Topo Shift**	**Res**	**Ag**	**Ag/Res**	**Com/Ind**	**Popl.**	**Med. Income**	**Avg. Housing Unit**	**Veg. Buffer**
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000	Light
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562	Light
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
7	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219	Heavy
8	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
9	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
10	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
11	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	$61,115	$167,515	Light
12	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884	Light
13	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
14	Flemington	Flemington	NJ	120	9.36	N/A	13%	50%	28%	8%	3,477	$105,714	$444,696	Lt to Med
15	Frenchtown	Frenchtown	NJ	139	7.90	N/A	37%	35%	29%	0%	457	$111,562	$515,399	Light
16	McGraw	East Windsor	NJ	95	14.00	N/A	27%	44%	0%	29%	7,684	$78,417	$362,428	Light
17	Tinton Falls	Tinton Falls	NJ	100	16.00	N/A	98%	0%	0%	2%	4,667	$92,346	$343,492	Light
18	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
19	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171	Medium
20	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
21	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
22	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
23	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214	Light
24	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361	Light
25	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138	Light
26	Picture Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172	None
27	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308	None
28	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Medium
29	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288	Light
30	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Light
31	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939	Light
32	Eddy II	Eddy	TX	93	10.00	N/A	15%	25%	58%	2%	551	$59,627	$139,088	Light
33	Somerset	Somerset	TX	128	10.60	N/A	5%	95%	0%	0%	1,293	$41,574	$135,490	Light
34	DG Amp Piqua	Piqua	OH	86	12.60	2	26%	16%	58%	0%	6,735	$38,919	$96,555	Light
45	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
36	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
37	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			362	42.05	32	24%	52%	19%	6%	1,515	$66,292	$242,468	
	Median			150	17.80	10	16%	59%	7%	0%	560	$62,384	$230,848	
	High			3,500	617.00	160	98%	98%	94%	44%	7,684	$120,861	$515,399	
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$96,555	

From these 37 solar farms, I have derived 94 matched pairs. The matched pairs show no negative impact at distances as close as 105 feet between a solar panel and the nearest point on a home. The range of impacts is -10% to +10% with an average and median of +1%.

	MW	Avg. Distance		Indicated Impact
Average	44.80	569	**Average**	1%
Median	14.00	400	**Median**	1%
High	617.00	1,950	**High**	10%
Low	5.00	145	**Low**	-10%

While the range is broad, the two charts below show the data points in range from lowest to highest. There is only 3 data points out of 94 that show a negative impact. The rest support either a finding of no impact or 9 of the data points suggest a positive impact due to adjacency to a solar farm. As discussed earlier in this report, I consider this data to strongly support a finding of no impact on value as most of the findings are within typical market variation and even within that, most are mildly positive findings.



D. Larger Solar Farms

I have also considered larger solar farms to address impacts related to larger projects. Projects have been increasing in size and most of the projects between 100 and 1000 MW are newer with little time for adjoining sales. I have included a breakdown of solar farms with 20 MW to 80 MW facilities with one 617 MW facility.

Matched Pair Summary - @20 MW And Larger							Adj. Uses By Acreage				1 mile Radius (2010-2019 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
5	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
6	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
7	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
8	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
9	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
10	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214	Light
11	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361	Light
12	Picure Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172	Light
13	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308	None
14	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	None
15	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Medium
16	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
17	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
18	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			640	76.03		19%	64%	17%	4%	721	$69,501	$262,659	
	Median			335	29.20		12%	68%	2%	0%	293	$72,579	$273,135	
	High			3,500	617.00		75%	98%	94%	25%	2,446	$120,861	$483,333	
	Low			121	19.60		1%	0%	0%	0%	48	$36,737	$110,361	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

I have included a breakdown of solar farms with 50 MW to 617 MW facilities adjoining.

Matched Pair Summary - @50 MW And Larger							Adj. Uses By Acreage				1 mile Radius (2010-2019 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
5	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
6	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
7	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
8	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			1,142	143.19		19%	58%	23%	1%	786	$73,128	$289,964	
	Median			580	75.00		15%	67%	0%	0%	390	$69,339	$279,039	
	High			3,500	617.00		41%	97%	94%	3%	2,446	$120,861	$483,333	
	Low			347	71.00		2%	0%	0%	0%	48	$36,737	$143,320	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

The data for these larger solar farms is shown in the SE USA and the National data breakdowns with similar landscaping, setbacks and range of impacts that fall mostly in the +/-5% range as can be seen earlier in this report.

On the following page I show 81 projects ranging in size from 50 MW up to 1,000 MW with an average size of 111.80 MW and a median of 80 MW. The average closest distance for an adjoining home is 263 feet, while the median distance is 188 feet. The closest distance is 57 feet. The mix of adjoining uses is similar with most of the adjoining uses remaining residential or agricultural in nature. This is the list of solar farms that I have researched for possible matched pairs and not a complete list of larger solar farms in those states.

Parcel #	State	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Ag/R	Com
78	NC	Moyock	Summit/Ranchland	80	2034		674	360	4%	94%	0%	2%
133	MS	Hattiesburg	Hattiesburg	50	1129	479.6	650	315	35%	65%	0%	0%
179	SC	Ridgeland	Jasper	140	1600	1000	461	108	2%	85%	13%	0%
211	NC	Enfield	Chestnut	75	1428.1		1,429	210	4%	96%	0%	0%
222	VA	Chase City	Grasshopper	80	946.25				6%	87%	5%	1%
226	VA	Louisa	Belcher	88	1238.1			150	19%	53%	28%	0%
305	FL	Dade City	Mountain View	55	347.12		510	175	32%	39%	21%	8%
319	FL	Jasper	Hamilton	74.9	1268.9	537	3,596	240	5%	67%	28%	0%
336	FL	Parrish	Manatee	74.5	1180.4		1,079	625	2%	50%	1%	47%
337	FL	Arcadia	Citrus	74.5	640				0%	0%	100%	0%
338	FL	Port Charlotte	Babcock	74.5	422.61				0%	0%	100%	0%
353	VA	Oak Hall	Amazon East(ern sh	80	1000		645	135	8%	75%	17%	0%
364	VA	Stevensburg	Greenwood	100	2266.6	1800	788	200	8%	62%	29%	0%
368	NC	Warsaw	Warsaw	87.5	585.97	499	526	130	11%	66%	21%	3%
390	NC	Ellerbe	Innovative Solar 34	50	385.24	226	N/A	N/A	1%	99%	0%	0%
399	NC	Midland	McBride	74.9	974.59	627	1,425	140	12%	78%	9%	0%
400	FL	Mulberry	Alafia	51	420.35		490	105	7%	90%	3%	0%
406	VA	Clover	Foxhound	91	1311.8		885	185	5%	61%	17%	18%
410	FL	Trenton	Trenton	74.5	480		2,193	775	0%	26%	55%	19%
411	NC	Battleboro	Fern	100	1235.4	960.71	1,494	220	5%	76%	19%	0%
412	MD	Goldsboro	Cherrywood	202	1722.9	1073.7	429	200	10%	76%	13%	0%
434	NC	Conetoe	Conetoe	80	1389.9	910.6	1,152	120	5%	78%	17%	0%
440	FL	Debary	Debary	74.5	844.63		654	190	3%	27%	0%	70%
441	FL	Hawthorne	Horizon	74.5	684				3%	81%	16%	0%
484	VA	Newsoms	Southampton	100	3243.9		-	-	3%	78%	17%	3%
486	VA	Stuarts Draft	Augusta	125	3197.4	1147	588	165	16%	61%	16%	7%
491	NC	Misenheimer	Misenheimer 2018	80	740.2	687.2	504	130	11%	40%	22%	27%
494	VA	Shacklefords	Walnut	110	1700	1173	641	165	14%	72%	13%	1%
496	VA	Clover	Piney Creek	80	776.18	422	523	195	15%	62%	24%	0%
511	NC	Scotland Neck	American Beech	160	3255.2	1807.8	1,262	205	2%	58%	38%	3%
514	NC	Reidsville	Williamsburg	80	802.6	507	734	200	25%	12%	63%	0%
517	VA	Luray	Cape	100	566.53	461	519	110	42%	12%	46%	0%
518	VA	Emporia	Fountain Creek	80	798.3	595	862	300	6%	23%	71%	0%
525	NC	Plymouth	Macadamia	484	5578.7	4813.5	1,513	275	1%	90%	9%	0%
526	NC	Mooresboro	Broad River	50	759.8	365	419	70	29%	55%	16%	0%
555	FL	Mulberry	Durrance	74.5	463.57	324.65	438	140	3%	97%	0%	0%
560	NC	Yadkinville	Sugar	60	477	357	382	65	19%	39%	20%	22%
561	NC	Enfield	Halifax 80mw 2019	80	1007.6	1007.6	672	190	8%	73%	19%	0%
577	VA	Windsor	Windsor	85	564.1	564.1	572	160	9%	67%	24%	0%
579	VA	Paytes	Spotsylvania	500	6412	3500			9%	52%	11%	27%
582	NC	Salisbury	China Grove	65	428.66	324.26	438	85	58%	4%	38%	0%
583	NC	Walnut Cove	Lick Creek	50	1424	185.11	410	65	20%	64%	11%	5%
584	NC	Enfield	Sweetleaf	94	1956.3	1250	968	160	5%	63%	32%	0%
586	VA	Aylett	Sweet Sue	77	1262	576	1,617	680	7%	68%	25%	0%
593	NC	Windsor	Sumac	120	3360.6	1257.9	876	160	4%	90%	6%	0%
599	TN	Somerville	Yum Yum	147	4000	1500	1,862	330	3%	32%	64%	1%
602	GA	Waynesboro	White Oak	76.5	516.7	516.7	2,995	1,790	1%	34%	65%	0%
603	GA	Butler	Butler GA	103	2395.1	2395.1	1,534	255	2%	73%	23%	2%
604	GA	Butler	White Pine	101.2	505.94	505.94	1,044	100	1%	51%	48%	1%
605	GA	Metter	Live Oak	51	417.84	417.84	910	235	4%	72%	23%	0%
606	GA	Hazelhurst	Hazelhurst II	52.5	947.15	490.42	2,114	105	9%	64%	27%	0%
607	GA	Bainbridge	Decatur Parkway	80	781.5	781.5	1,123	450	2%	27%	22%	49%
608	GA	Leslie-DeSoto	Americus	1000	9661.2	4437	5,210	510	1%	63%	36%	0%
616	FL	Fort White	Fort White	74.5	570.5	457.2	828	220	12%	71%	17%	0%
621	VA	Spring Grove	Loblolly	150	2181.9	1000	1,860	110	7%	62%	31%	0%
622	VA	Scottsville	Woodridge	138	2260.9	1000	1,094	170	9%	63%	28%	0%
625	NC	Middlesex	Phobos	80	754.52	734	356	57	14%	75%	10%	0%
628	MI	Deerfield	Carroll Road	200	1694.8	1694.8	343	190	12%	86%	0%	2%
633	VA	Emporia	Brunswick	150.2	2076.4	1387.3	1,091	240	4%	85%	11%	0%
634	NC	Elkin	Partin	50	429.4	257.64	945	155	30%	25%	15%	30%

Parcel #	State	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Ag/R	Com
638	GA	Dry Branch	Twiggs	200	2132.7	2132.7	-	-	10%	55%	35%	0%
639	NC	Hope Mills	Innovative Solar 46	78.5	531.87	531.87	423	125	17%	83%	0%	0%
640	NC	Hope Mills	Innovative Solar 42	71	413.99	413.99	375	135	41%	59%	0%	0%
645	NC	Stanley	Hornet	75	1499.5	858.4	663	110	30%	40%	23%	6%
650	NC	Grifton	Grifton 2	56	681.59	297.6	363	235	1%	99%	0%	0%
651	NC	Grifton	Buckleberry	52.1	367.67	361.67	913	180	5%	54%	41%	0%
657	KY	Greensburg	Horseshoe Bend	60	585.65	395	1,394	63	3%	36%	61%	0%
658	KY	Campbellsville	Flat Run	55	429.76	429.76	408	115	13%	52%	35%	0%
666	FL	Archer	Archer	74.9	636.94	636.94	638	200	43%	57%	0%	0%
667	FL	New Smyrna Bea	Pioneer Trail	74.5	1202.8	900	1,162	225	14%	61%	21%	4%
668	FL	Lake City	Sunshine Gateway	74.5	904.29	472	1,233	890	11%	80%	8%	0%
669	FL	Florahome	Coral Farms	74.5	666.54	580	1,614	765	19%	75%	7%	0%
672	VA	Appomattox	Spout Spring	60	881.12	673.37	836	335	16%	30%	46%	8%
676	TX	Stamford	Alamo 7	106.4	1663.1	1050	-	-	6%	83%	0%	11%
677	TX	Fort Stockton	RE Roserock	160	1738.2	1500	-	-	0%	100%	0%	0%
678	TX	Lamesa	Lamesa	102	914.5	655	921	170	4%	41%	11%	44%
679	TX	Lamesa	Ivory	50	706	570	716	460	0%	87%	2%	12%
680	TX	Uvalde	Alamo 5	95	830.35	800	925	740	1%	93%	6%	0%
684	NC	Waco	Brookcliff	50	671.03	671.03	560	150	7%	21%	15%	57%
689	AZ	Arlington	Mesquite	320.8	3774.5	2617	1,670	525	8%	92%	0%	0%
692	AZ	Tucson	Avalon	51	479.21	352	-	-	0%	100%	0%	0%
				81								
			Average	111.80	1422.4	968.4	1031	263	10%	62%	22%	6%
			Median	80.00	914.5	646.0	836	188	7%	64%	17%	0%
			High	1000.00	9661.2	4813.5	5210	1790	58%	100%	100%	70%
			Low	50.00	347.1	185.1	343	57	0%	0%	0%	0%

VII. Distance Between Homes and Panels

I have measured distances at matched pairs as close as 105 feet between panel and home to show no impact on value. This measurement goes from the closest point on the home to the closest solar panel. This is a strong indication that at this distance there is no impact on adjoining homes.

However, in tracking other approved solar farms across Virginia, North Carolina and other states, I have found that it is common for there to be homes within 100 to 150 feet of solar panels. Given the visual barriers in the form of privacy fencing or landscaping, there is no sign of negative impact.

I have also tracked a number of locations where solar panels are between 50 and 100 feet of single-family homes. In these cases the landscaping is typically a double row of more mature evergreens at time of planting. There are many examples of solar farms with one or two homes closer than 100-feet, but most of the adjoining homes are further than that distance.

VIII. Topography

As shown on the summary charts for the solar farms, I have been identifying the topographic shifts across the solar farms considered. Differences in topography can impact visibility of the panels, though typically this results in distant views of panels as opposed to up close views. The topography noted for solar farms showing no impact on adjoining home values range from as much as 160-foot shifts across the project. Given that appearance is the only factor of concern and that distance plus landscape buffering typically addresses up close views, this leaves a number of potentially distant views of panels. I specifically note that in Crittenden in KY there are distant views of panels from the adjoining homes that showed no impact on value.

General rolling terrain with some distant solar panel views are showing no impact on adjoining property value.

IX. Potential Impacts During Construction

Any development of a site will have a certain amount of construction, whether it is for a commercial agricultural use such as large-scale poultry operations or a new residential subdivision. Construction will be temporary and consistent with other development uses of the land and in fact dust from the construction will likely be less than most other construction projects given the minimal grading. I would not anticipate any impacts on property value due to construction on the site.

I note that in the matched pairs that I have included there have been a number of home sales that happened after a solar farm was approved but before the solar farm was built showing no impact on property value. Therefore the anticipated construction had no impact as shown by that data.

X. Scope of Research

I have researched over 750 solar farms and sites on which solar farms are existing and proposed in Virginia, Illinois, Tennessee, North Carolina, Kentucky as well as other states to determine what uses are typically found in proximity with a solar farm. The data I have collected and provide in this report strongly supports the assertion that solar farms are having no negative consequences on adjoining agricultural and residential values.

Beyond these references, I have quantified the adjoining uses for a number of solar farm comparables to derive a breakdown of the adjoining uses for each solar farm. The chart below shows the breakdown of adjoining or abutting uses by total acreage.

Percentage By Adjoining Acreage

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	19%	53%	20%	2%	6%	887	344	91%	8%
Median	11%	56%	11%	0%	0%	708	218	100%	0%
High	100%	100%	100%	93%	98%	5,210	4,670	100%	98%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

I have also included a breakdown of each solar farm by number of adjoining parcels to the solar farm rather than based on adjoining acreage. Using both factors provide a more complete picture of the neighboring properties.

Percentage By Number of Parcels Adjoining

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	61%	24%	9%	2%	4%	887	344	93%	6%
Median	65%	19%	5%	0%	0%	708	218	100%	0%
High	100%	100%	100%	60%	78%	5,210	4,670	105%	78%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

Both of the above charts show a marked residential and agricultural adjoining use for most solar farms. Every single solar farm considered included an adjoining residential or residential/agricultural use.

XI. Specific Factors Related To Impacts on Value

I have completed a number of Impact Studies related to a variety of uses and I have found that the most common areas for impact on adjoining values typically follow a hierarchy with descending levels of potential impact. I will discuss each of these categories and how they relate to a solar farm.

1. Hazardous material
2. Odor
3. Noise
4. Traffic
5. Stigma
6. Appearance

1. Hazardous material

A solar farm presents no potential hazardous waste byproduct as part of normal operation. Any fertilizer, weed control, vehicular traffic, or construction will be significantly less than typically applied in a residential development and even most agricultural uses.

The various solar farms that I have inspected and identified in the addenda have no known environmental impacts associated with the development and operation.

2. Odor

The various solar farms that I have inspected produced no odor.

3. Noise

Whether discussing passive fixed solar panels, or single-axis trackers, there is no negative impact associated with noise from a solar farm. The transformer reportedly has a hum similar to an HVAC that can only be heard in close proximity to this transformer and the buffers on the property are sufficient to make emitted sounds inaudible from the adjoining properties. No sound is emitted from the facility at night.

The various solar farms that I have inspected were inaudible from the roadways.

4. Traffic

The solar farm will have no onsite employee's or staff. The site requires only minimal maintenance. Relative to other potential uses of the site (such as a residential subdivision), the additional traffic generated by a solar farm use on this site is insignificant.

5. Stigma

There is no stigma associated with solar farms and solar farms and people generally respond favorably towards such a use. While an individual may express concerns about proximity to a solar farm, there is no specific stigma associated with a solar farm. Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, and so forth.

Solar panels have no associated stigma and in smaller collections are found in yards and roofs in many residential communities. Solar farms are adjoining elementary, middle and high schools as well as churches and subdivisions. I note that one of the solar farms in this report not only adjoins a church, but is actually located on land owned by the church. Solar panels on a roof are often cited as an enhancement to the property in marketing brochures.

I see no basis for an impact from stigma due to a solar farm.

6. Appearance

I note that larger solar farms using fixed or tracking panels are a passive use of the land that is in keeping with a rural/residential area. As shown below, solar farms are comparable to larger greenhouses. This is not surprising given that a greenhouse is essentially another method for collecting passive solar energy. The greenhouse use is well received in residential/rural areas and has a similar visual impact as a solar farm.




The solar panels are all less than 15 feet high, which means that the visual impact of the solar panels will be similar in height to a typical greenhouse and lower than a single-story residential dwelling. Were the subject property developed with single family housing, that development would have a much greater visual impact on the surrounding area given that a two-story home with attic could be three to four times as high as these proposed panels.

Whenever you consider the impact of a proposed project on viewshed or what the adjoining owners may see from their property it is important to distinguish whether or not they have a protected viewshed or not. Enhancements for scenic vistas are often measured when considering properties that adjoin preserved open space and parks. However, adjoining land with a preferred view today conveys no guarantee that the property will continue in the current use. Any consideration of the impact of the appearance requires a consideration of the wide variety of other uses a property already has the right to be put to, which for solar farms often includes subdivision development, agricultural business buildings such as poultry, or large greenhouses and the like.

Dr. Randall Bell, MAI, PhD, and author of the book **Real Estate Damages**, Third Edition, on Page 146 "Views of bodies of water, city lights, natural settings, parks, golf courses, and other amenities are considered desirable features, particularly for residential properties." Dr. Bell continues on Page 147 that "View amenities may or may not be protected by law or regulation. It is sometimes argued that views have value only if they are protected by a view easement, a zoning ordinance, or covenants, conditions, and restrictions (CC&Rs), although such protections are relatively

uncommon as a practical matter. The market often assigns significant value to desirable views irrespective of whether or not such views are protected by law."

Dr. Bell concludes that a view enhances adjacent property, even if the adjacent property has no legal right to that view. He then discusses a "borrowed" view where a home may enjoy a good view of vacant land or property beyond with a reasonable expectation that the view might be partly or completely obstructed upon development of the adjoining land. He follows that with "This same concept applies to potentially undesirable views of a new development when the development conforms to applicable zoning and other regulations. Arguing value diminution in such cases is difficult, since the possible development of the offending property should have been known." In other words, if there is an allowable development on the site then arguing value diminution with such a development would be difficult. This further extends to developing the site with alternative uses that are less impactful on the view than currently allowed uses.

This gets back to the point that if a property has development rights and could currently be developed in such a way that removes the viewshed such as a residential subdivision, then a less intrusive use such as a solar farm that is easily screened by landscaping would not have a greater impact on the viewshed of any perceived value adjoining properties claim for viewshed. Essentially, if there are more impactful uses currently allowed, then how can you claim damages for a less impactful use.

7. Conclusion

On the basis of the factors described above, it is my professional opinion that the proposed solar farm will not negatively impact adjoining property values. The only category of impact of note is appearance, which is addressed through setbacks and landscaping buffers. The matched pair data supports that conclusion.

XII. Conclusion

The matched pair analysis shows no negative impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all support a finding of no impact on property value.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts. Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments.

I have found no difference in the mix of adjoining uses or proximity to adjoining homes based on the size of a solar farm and I have found no significant difference in the matched pair data adjoining larger solar farms versus smaller solar farms. The data in the Southeast is consistent with the larger set of data that I have nationally, as is the more specific data located in and around Virginia.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no negative impact on the value of adjoining or abutting property. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.

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Professional Experience

Kirkland Appraisals, LLC, Raleigh, N.C. — 2003 – Present
Commercial appraiser

Hester & Company, Raleigh, N.C.
Commercial appraiser — 1996 – 2003

Professional Affiliations

MAI (Member, Appraisal Institute) designation #11796 — 2001
NC State Certified General Appraiser # A4359 — 1999
VA State Certified General Appraiser # 4001017291
SC State Certified General Appraiser # 6209
FL State Certified General Appraiser # RZ3950
IL State Certified General Appraiser # 553.002633
KY State Certified General Appraiser # 5522

Education

Bachelor of Arts in English, University of North Carolina, Chapel Hill — 1993

Continuing Education

Florida Appraisal Laws and Regulations	2020
Michigan Appraisal Law	2020
Uniform Standards of Professional Appraisal Practice Update	2020
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2019
The Cost Approach	2019
Income Approach Case Studies for Commercial Appraisers	2018
Introduction to Expert Witness Testimony for Appraisers	2018
Appraising Small Apartment Properties	2018
Florida Appraisal Laws and Regulations	2018
Uniform Standards of Professional Appraisal Practice Update	2018
Appraisal of REO and Foreclosure Properties	2017
Appraisal of Self Storage Facilities	2017
Land and Site Valuation	2017
NCDOT Appraisal Principles and Procedures	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015
Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012

Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005
Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems	2002
Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996

Westlake
SOLAR

EXHIBIT G

LAND LEASE

OPTION TO LEASE AND LEASE AGREEMENT

By and Between

SMLVA LLC and SMLVA II LLC

As Owner

and

Energix US, LLC
or assignees

As Lessee

10-28, **2020**

OPTION FOR LEASE AND LEASE AGREEMENT

This Option for Lease and Lease Agreement (this "**Agreement**" or "**Lease**") is made, dated and effective as of 10-28, 2020 (the "**Effective Date**"), between SMLVA LLC and SMLVA II LLC (collectively, "**Owner**"), and Energix US, LLC, or assignees', ("**Lessee**"), and in connection herewith, Owner and Lessee agree, covenant and contract as set forth in this Agreement. Owner and Lessee are sometimes referred to in this Agreement as a "**Party**" or collectively as the "**Parties**".

1. **Option.**

1.1. Lease Option. Owner grants to Lessee the exclusive, irrevocable right and option to lease (the "**Lease Option**") up to an approximately 230 acres portion of the real property of Owner located in the County of Franklin, Commonwealth of Virginia and described on Exhibit A in order to utilize it for the purpose of developing, installing and maintaining a solar energy facility.

1.2. Exercise of Option. Lessee may exercise the Lease Option at any point during the first 36 months from execution of this Agreement by all parties (the "**Option Period**"). The Option Period may be extended beyond the initial 36-month period at Lessee's sole discretion up to an additional two (2), 6-month periods (for a total of up to 48 months). The Option Period (as such period may be extended) is intended to allow sufficient time for Lessee to perform whatever inspections, evaluations, permitting and financing of the project the Lessee deems fit for the purposes of the development of a photovoltaic solar project (the "**Project**"). Should the financing terms, any of the inspections, evaluations, permitting and/or other development activities, title report or commitment prove unsatisfactory to the Lessee for any reason determined solely at the Lessee's discretion, Lessee reserves the right to terminate and declare this Agreement null and void by giving the Owner written notice of termination of this Agreement within the Option Period (and any extensions), and there shall be no further payment obligations thereunder.

1.3. Lease Option Payment. Payments shall be made by Lessee to Owner to reserve the Option Period as follows (the "**Option Reservation Payments**"), and these payments shall be non-refundable: 1) [redacted] for the initial 36-month period, payable in three (3) annual installments as follows: Year 1 - [redacted] Year 2 - [redacted]; Year 3 - [redacted] with the first payment due within 15 business days of the execution of this Agreement, and the subsequent two (2) payments due within 10 business days of each annual anniversary date thereafter, and 2) [redacted] for each 6-month option extension period thereafter, if required by Lessee, payable within 10 business days of the start of each 6-month extension. All payments shall be treated as non-refundable and earned upon receipt. Upon Lessee exercise of the Lease Option, no further Option Reservation Payments are due.

1.4 Lessee Access to Property. The Lessee and his agents shall have the right to go upon the property at any time and to have performed such inspections and tests as the Lessee may desire. Copies of all title reports, environmental reports, surveys, soil tests, permits, contracts, agreements related to the property shall be provided to Owner upon Owner's request. Owner shall cooperate with Lessee and its representatives, agents and contractors to prevent

competing usage of the property by third parties while such inspections and testing are being performed pursuant to this Agreement. Except for any existing operations, Owner shall not disturb the property in any form during the term of this Agreement without the express written consent of Lessee. Lessee shall provide usual insurance and indemnity for the benefit of Owner prior to access.

1.5 Usable Acres. Upon Lessee's exercise of the Lease Option, Owner shall lease to Lessee a parcel equal to the number of Usable Acres, together with any ingress, egress, and utility easements including those providing access to and from public road(s) and point(s) of utility interconnection. The Usable Acres shall mean areas of land to be used by Lessee for the construction and operation of the proposed Solar Facilities (as defined below), including utility and access easements, as determined at Lessee's sole discretion, and may be in a single, contiguous area or multiple areas within the property. The Usable Acres are currently estimated to be +/- 230, and shall be a guaranteed minimum of 150 acres for purposes of this Agreement. Lessee shall provide the Owner a legal description of the Usable Acres within thirty (30) days of exercising the Lease Option. Acreage not used by the Lessee for solar construction will be available for use by the Owner outside the fenced area. Except for any ingress, egress and easements, the Usable Acres will remain to the south and west of the power line that crosses the property as generally depicted in Exhibit B.

1.6 Timber Reimbursement. Lessee shall have the right to remove timber from the property as required for construction of Solar Facilities. Lessee shall compensate Owner for the value of any merchantable timber removed from the Property. Lessee will engage the services of a mutually agreed upon certified timber appraiser to provide an appraisal that's sets forth the value of the timber to be removed less the commercially reasonable costs associated with the removal (the net cost being the "Timber Compensation"). Lessee shall pay the Timber Compensation to Owner upon the earlier of 1) completion of the timbering or 2) the start of the Original Term.

2. **Grant of Lease**. In consideration of the rents to be paid by Lessee and other covenants of Lessee contained herein, upon exercise by Lessee of Lease Option, Owner grants to Lessee an exclusive lease of the property, including all of Owner's right, title and interest in any rights, hereditaments and benefits appurtenant thereto and improvements thereon, including, any easements and rights-of-way benefiting such real property, any water rights, and the right to access and utilize all radiant energy emitted from the sun ("**Solar Energy**") upon, over and across said real property, together with the right to all rents, royalties, credits and profits derived therefrom (collectively, the "**Property**").

3. **Basic Lease Rights**.

3.1 Exclusive Use; Purpose of Lease. Lessee shall have the exclusive right to use the Property and the unobstructed flow of Solar Energy upon, over and across the Property for the generation of electric power and ancillary purposes ("**Solar Energy Purposes**") and to derive all profits therefrom. For purposes of this Agreement, the meaning of Solar Energy Purposes includes, without limitation, the right to convert the Solar Energy into electrical energy and to collect, store and transmit the electrical energy so converted, together with any and all activities related thereto, including, without limitation, (a) determining the feasibility of Solar Energy

conversion and power generation on the Property, including studies of the Solar Energy emitted upon, over and across the Property and other meteorological data and environmental studies and due diligence activities; (b) constructing, installing, using, replacing, relocating and removing from time to time, and maintaining and operating, Solar Energy collection, storage and electrical generating equipment of all types including, without limitation, any such equipment utilizing photovoltaic and/or solar thermal technology (collectively referred to herein as "**Solar Generating Equipment**"), overhead and underground electrical and communications lines, electric transformers, telecommunications equipment, roads, meteorological towers and Solar Energy measurement equipment, control buildings, operations and maintenance buildings, maintenance yards, substations, switch yards, and related facilities and equipment (the Solar Generating Equipment together with all of the other foregoing equipment and improvements, collectively "**Solar Facilities**"); and (c) undertaking any other activities, whether accomplished by Lessee or a third party authorized by Lessee, that Lessee reasonably determines are necessary, useful or appropriate to accomplish any of the foregoing, including without limitation, exercising the right of ingress to and egress from Solar Facilities (whether located on the Property, on adjacent property or elsewhere) over and across the Property by means of roads and lanes thereon if existing, or otherwise by such route or routes as Lessee may construct from time to time ("**Access Rights**"). Lessee shall have the right to make all siting decisions with respect to the Solar Facilities on the Property. Lessee's rights with respect to the Property shall also include the following rights:

(1.d) Right to Eliminate Obstructions Interfering with Solar Facilities. Lessee may, as reasonably necessary, remove, trim, prune, top or otherwise control the growth of any tree, shrub, plant or other vegetation; dismantle, demolish and remove any improvement, structure, embankment, impediment, berm, wall, fence or other object, on or that intrudes into the Property that could obstruct, interfere with or impair the Solar Facilities or the use of the Property by Lessee hereunder.

(1.e) Right to Control Access. Subject to the terms of this Lease and applicable law, Lessee shall have the right under the Lease to control and restrict access onto and over the Property and exclude others, and Lessee may, at its sole expense, construct and maintain security devices on and surrounding the Property which Lessee deems appropriate and necessary for the protection of the Solar Facilities, including, but not limited to, any type of fencing, security monitoring or other security safeguards. Nothing in this Lease shall be construed to require Lessee to repair, maintain or replace any fence existing on the Property on the Effective Date or any other fences erected, with Lessee's permission, by Owner on the Property thereafter. In addition, Lessee shall be permitted to remove and/or relocate any fencing previously installed on the Property, at Lessee's cost and expense, as may be necessary to accommodate Lessee's construction and/or operation of the Solar Facilities.

3.2 Conveyances, Other Agreements, and Owner's Cooperation. In connection with the exercise of the rights of Lessee hereunder, Lessee, shall also have the right, without further act or consent of Owner with respect to grants that do not extend beyond the expiration of the Term, and with Owner's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed, with respect to grants that will extend beyond the expiration of the Term: (a) to grant directly or (b) cause Owner to promptly grant to any party (a "**Grantee**") such rights or interests in or to the Property that are reasonably necessary or convenient for the

Lessee's use of the Property for the Solar Facilities as permitted pursuant to Section 3.1, including, without limitation, easements and similar associated rights to construct, operate, and maintain transmission, substation, collection, distribution, interconnection or switching lines or facilities pursuant to a standard form of easement or other similar agreement, lot line adjustments, lot line mergers, right-of-way dedications, or rights of abandonment (collectively, the "**Additional Rights**"). It is agreed that it would be unreasonable for Owner to withhold, condition, or delay its consent to any of the Additional Rights to the extent that the grant of the right or interest is necessary for the operation of the Solar Facilities.

3.3 Owner Access. During the Term (as defined below), Owner shall have access to the Property at reasonable intervals and at reasonable times and upon twenty-four hours prior advance written notice to Lessee to inspect the premises. Any such access shall not materially interfere with Lessee's use of the Property for Solar Energy Purposes and occupancy of the Property in any manner. Owner's foregoing right of inspection must be on an escorted basis with Lessee, its agents or employees in compliance with established site procedures and does not include the right to climb onto or into Solar Facilities or to come into physical contact with any transmission facilities without the prior written consent of Lessee.

4. **Term**. The initial term of this Agreement ("**Original Term**") shall commence upon the earlier of the conclusion of the Construction Period (as defined below) or the time that the Solar Facilities reach commercial operation (the earlier of the two being the "**Term Commencement Date**") and continue until the twenty-fifth (25th) anniversary of such date unless terminated earlier pursuant to the terms hereof. Lessee shall also have the right, upon written notice to Owner at least one hundred eighty (180) days prior to the expiration of the Original Term, to extend the term for three (3) additional periods of five (5) years (the "**Extended Term**"). The Original Term together with the Extended Term shall be referred to herein collectively, as the "**Term**". Owner and Lessee shall execute in recordable form, and Lessee shall then record, a memorandum evidencing the Extended Term, satisfactory in form and substance to the Parties.

5. **Payments**. In consideration of the rights granted hereunder, Lessee will pay to the Owner as rent the following amounts (as such amounts are increased as hereinafter provided, "**Rent**") throughout the Construction Period and Term, unless terminated earlier pursuant to the terms hereof.

5.1 **Rent.**

5.1.1 Rent for the period of up to twelve (12) months from Lesseee's exercise of the Lease Option ("**Construction Period**") shall be $[redacted] per MWac.

5.1.2 Rent for the Term shall be seven hundred twenty dollars [redacted] per usable acre annually, due and payable quarterly. Lessee shall be entitled to recover from Owner a prorated amount of the Rent paid if this Agreement is terminated before the end of the Term because of a breach or default hereunder by the Owner.

5.2 **Rent Escalation**. Beginning on the first (1st) anniversary of the Term Commencement Date, and thereafter, on each subsequent anniversary of the Term

Commencement Date during the Term, the Rent due and payable shall be increased by [redacted] of the Rent due for the prior lease year, compounded annually.

6. **Ownership of Solar Facilities**. Owner acknowledges and agrees that Lessee is the exclusive owner and operator of the Solar Facilities, and that all equipment comprising the Solar Facilities shall remain the personal property of the Lessee and shall not become fixtures, notwithstanding the manner in which the Solar Facilities are or may be affixed to any real property of Owner. Owner shall have no right, title or interest in the Solar Facilities or any component thereof, notwithstanding that the Solar Facilities may be physically mounted or affixed to the Property. Owner consents to the filing of a disclaimer of the Solar Facilities as a fixture of the Property in the office where real estate records are customarily filed in the jurisdiction of the Property. Except for the Rent payments described in Section 5 above, Owner shall not be entitled to any other payments or benefits accrued by or from the Solar Facilities, including renewable energy credits, environmental credits or tax credits and Owner agrees to waive any lien rights it might otherwise have over the equipment comprising the Solar Facilities.

7. **Taxes**. Lessee shall pay all of the real estate property taxes assessed against the Solar Facilities, including any increase in property tax resulting from a reassessment in value due to the Solar Facilities. Lessee may contest the assessed value of the Solar Facilities and the legal validity and amount of any such taxes for which it is responsible under this Agreement, and may institute such proceedings as it considers reasonable or necessary, provided that Lessee shall bear all expenses in pursuing such contest or proceeding. Owner shall submit to Lessee a copy of all notices and other correspondence Owner receives from any taxing authorities regarding the assessed value of the Property and/or the Solar Facilities within thirty (30) days after Owner receives same, but in no event later than thirty (30) days prior to the date an objection to such assessment or taxes must be filed. Owner agrees to cooperate and to provide to Lessee all reasonable assistance in contesting the validity or amount of any such taxes, including joining in the signing of any reasonable protests or pleading that Lessee may deem advisable to file; provided, however, that Lessee shall reimburse Owner for its reasonable out-of-pocket expenses, including reasonable attorneys' fees, incurred in connection with providing such assistance.

8. **Lessee's Representations, Warranties, and Covenants**. Lessee hereby represents, warrants, and covenants to Owner that:

8.1. Insurance. Throughout the term, the Lessee shall maintain and pay for (i) general liability insurance with limits of not less than $1,000,000 per occurrence and $2,000,000 aggregate; (ii) excess liability insurance with a limit of not less than $2,000,000 in the aggregate, in each case for injury to any person and for damage to property (insurance limits can be satisfied using stand-alone policies or a combination of general liability and excess liability policies); (iii) property insurance, insuring the improvements for the full replacement cost thereof and (iv) during all periods of construction, builder's risk insurance. Such insurance shall name Owner as an additional insured on a primary, non-contributing basis, except for claims arising out of Owner's negligence or willful misconduct, and shall cover all risks arising directly or indirectly out of Lessee's activities on the Property whether or not caused or contributed to by Lessee's negligence. All such policies of insurance shall waive the insurer's right of subrogation against Owner. Lessee shall provide to Owner a certificate evidencing such coverage (or the

entire policy, if requested) prior to the commencement of the Term and evidence of renewal or replacement thereof at least thirty (30) days' prior to expiration. Lessee shall provide to Owner thirty (30) days' prior written notice if the applicable aforementioned policies will be cancelled.

8.2. Requirements of Governmental Agencies. Lessee, at its expense, shall comply in all material respects with valid laws, ordinances, statutes, orders, and regulations of any governmental agency applicable to the Solar Facilities. Lessee shall have the right, in its sole discretion, to contest by appropriate legal proceedings, the validity or applicability to the Property or Solar Facilities of any law, ordinance, statute, order, regulation, property assessment, or the like now or hereafter made or issued by any federal, state, county, local or other governmental agency or entity. Any such contest or proceeding shall be controlled and directed by Lessee.

8.3. Construction Liens. Lessee shall keep the Property free and clear of all liens and claims of liens for labor and services performed on, and materials, supplies, or equipment furnished to, the Property in connection with Lessee's use of the Property pursuant to the Agreement; provided, however, that if Lessee wishes to contest any such lien, Lessee shall, within sixty (60) days after it receives notice of the filing of such lien, remove or bond over such lien from the Property pursuant to applicable law.

8.4. Hazardous Materials. Lessee shall comply in all material respects with federal, state, and/or local law, and ordinances, and regulations promulgated thereunder relating to the generation, manufacture, production, use, storage, release, discharge, disposal, transportation or presence of any Hazardous Materials ("**Environmental Laws**") in, on, under, or about the Property by Lessee. Lessee shall indemnify Owner against any claims arising from a violation of Environmental Laws that is caused by Lessee or Lessee's agents. Lessee shall promptly notify Owner after it becomes aware of any violation of Environmental Law caused by Lessee or Lessee's agents that could reasonably be expected to result in a claim against Owner and shall promptly take all reasonable actions, at its sole expense, as are required by applicable Environmental Laws to return the affected area(s) to the condition existing prior to the introduction of any such Hazardous Materials by Lessee or its agents, which may include, without limitation, any investigation or monitoring of site conditions or any clean up, remediation, response, removal, encapsulation, containment or restoration work required by Environmental Laws because of such violation. This provision shall survive termination of the Agreement. For purposes of this Agreement, "**Hazardous Materials**" means any flammable explosives, asbestos, asbestos containing materials, radioactive materials, hazardous wastes, petroleum, including crude oil or any fraction thereof, polychlorinated biphenyls, corrosive, reactive, ignitable, toxic, reproductive toxic, carcinogenic or any other substances, materials, wastes, products, chemicals or compounds which are controlled or regulated by any federal, state or local law, rule or regulation, regardless of quantity or levels and whether injurious by themselves or in combination with other materials.

8.5. Lessee's Authority. Lessee has the unrestricted right and authority to execute this Agreement. Each person signing this Agreement on behalf of Lessee is authorized to do so. When signed by Lessee, this Agreement constitutes a valid and binding agreement enforceable against Lessee in accordance with its terms.

9. **Owner's Representations, Warranties, and Covenants**. Owner hereby represents, warrants, and covenants as follow:

9.1. Owner's Authority. Owner is the sole owner of the Property and has the unrestricted right and authority to execute this Agreement and to grant to Lessee the rights granted hereunder. Each person signing this Agreement on behalf of Owner is authorized to do so. When signed by Owner, this Agreement constitutes a valid and binding agreement enforceable against Owner in accordance with its terms.

9.2. No Interference. Owner's activities and any grant of rights Owner makes to any person or entity, whether located on the Property or elsewhere, shall not, currently or prospectively, interfere with or hinder in any way: the construction, installation, maintenance, or operation of the Solar Facilities and/or access over the Property to such Solar Facilities and/or Lessee's rights granted hereunder to use the Property for any other Solar Energy Purposes. Without limiting the generality of the foregoing, Owner shall not (and shall not allow any other party to) disturb or interfere with the unobstructed flow of Solar Energy upon, over and across the Property, whether by placing towers or antennas of any type, planting trees or constructing buildings or other structures or facilities, or by engaging in any other activity on the Property or elsewhere that might delay the installation of, disrupt, or otherwise cause a decrease in the output or efficiency of the Solar Facilities. Owner shall be entitled to grant a lien or otherwise encumber Owner's fee estate in the Property or interest in this Agreement (a "**Fee Mortgage**") to a Fee Mortgagee (as hereinafter defined); provided, said grant or encumbrance entered shall be subject to this Agreement, any modifications or extensions hereof or any new lease so made pursuant to Section 11.3 (collectively, "**Modifications**"), and all rights of Lessee under this Agreement (including any Leasehold Mortgagee, as hereinafter defined, sublessee or any other party claiming by and through Lessee). The Owner shall make all payments under any Fee Mortgage and keep such Fee Mortgage in good standing at all times. The grant of a lien or encumbrance by Owner in favor of Fee Mortgagee shall be subordinate to and shall not be a lien prior to this Agreement, any Modifications, or any Leasehold Mortgage placed thereon. Any encumbrance by Owner shall not be deemed to give any such assignee any greater rights than Owner hereunder or the right to cancel the Agreement or any Modifications unless there is an Event of Default on the part of Lessee (which remains uncured by either Lessee or the Leasehold Mortgagee) which, under the terms of this Agreement or any Modifications, gives Owner a right to cancel this Agreement or any Modifications, and withhold from such Leasehold Mortgagee a new lease pursuant to Section 11.3. As used herein, the term "**Fee Mortgagee**" collectively includes any financial institution or other person or entity that from time to time provides secured financing to Owner secured all or in part by the Property, and any agent, security agent, collateral agent, indenture trustee, loan trustee, loan participant or participating or syndicated lenders involved in whole or in part in such financing, and their respective representatives, successors and assigns. If Owner's interest in this Agreement is encumbered by a Fee Mortgage during the Term, the Owner shall obtain and deliver to Lessee a subordination and non-disturbance agreement from the applicable Fee Mortgagee in a form that is reasonably acceptable to Lessee, stating that such Fee Mortgagee or any purchaser in a foreclosure sale shall recognize and be bound by terms of this Agreement upon foreclosure or deed in lieu thereof.

9.3. Indemnity. Owner will indemnify, defend and hold harmless Lessee and Lessee's shareholders, directors, employees, successors and assigns (collectively, "**Lessee's**

Indemnified Parties") against any and all losses, damages, claims, expenses and other liabilities, including without limitation, reasonable attorneys' fees, in each case to the extent resulting from or arising out of physical damage to property or physical injury to any person, and in each case to the extent caused by Owner's negligence or willful misconduct on the Property. This indemnification shall survive the termination of this Agreement. This indemnification shall not apply to losses, damages, claims, expenses and other liabilities to the extent caused by the negligence or willful misconduct of Lessee or any of Lessee's Indemnified Parties.

9.4. Liens and Tenants. Except as may be disclosed in Lessee's title policy or otherwise disclosed by Owner in writing to Lessee on or prior to the Effective Date, Owner represents that there are no liens, encumbrances, leases, mortgages, deeds of trust, security interests, claims, disputes or other exceptions (collectively, "**Liens**") to Owner's fee title ownership of the Property or to Owner's right, title or interest in the Property. Owner shall fully cooperate and assist Lessee, at no out-of-pocket expense to Owner, in obtaining a subordination, non-disturbance agreement, relocation and/or other title curative agreement from each party that holds a Lien that Lessee determines in its discretion might interfere with Lessee's rights under this Agreement. Any required non-disturbance agreement shall (i) provide that the lienholder shall not disturb Lessee's possession or rights under this Agreement or terminate this Agreement so long as Owner is not entitled to terminate this Agreement under the provisions hereof and (ii) be otherwise reasonably acceptable to Lessee.

9.5. Requirements of Governmental Agencies. Owner shall assist and fully cooperate with Lessee, at no out-of-pocket expense to Owner, in complying with or obtaining any land use permits and approvals, building permits, environmental impact reviews or any other approvals required for the financing, construction, installation, monitoring, replacement relocation, maintenance, operation or removal of Solar Facilities, including execution of applications for such approvals, and including participating in any appeals or regulatory proceedings respecting the Solar Facilities. To the extent permitted by law, Owner hereby waives enforcement of any applicable setback requirements respecting the Solar Facilities to be placed on the Property or any such facilities to be placed upon property adjacent to Owner's Property.

9.6. Access/Gen-Tie. Upon the request of Lessee, Owner shall grant, for the term of the Agreement, for no additional consideration, an easement for rights for installing, operating and maintaining a transmission and communication facilities to be used in connection with the Solar Facilities and/or for the purpose of providing ingress and egress to public roads, over and across such reasonable portions of other real property interests (whether leasehold, fee or easement rights) owned by Owner or any Owner Affiliate (as defined below) that are contiguous, to or within the vicinity of the Property as may be reasonably required for the Solar Facilities ("**Access/Gen-Tie Easement**"). Any Access/Gen-Tie Easement shall be prepared in a document in recordable and financeable form, shall include the right to improve existing roads and lanes, shall be appurtenant to the Property, and shall inure to the benefit of Lessee and be binding upon Owner or Owner Affiliate and each of their respective transferees, successors, and assigns, and all persons claiming under them. Owner or any Owner Affiliate, as applicable, agrees to execute and deliver to Lessee such Access/Gen-Tie Easement within ten (10) days following receipt thereof. For the purposes of this Agreement, an "**Owner Affiliate**" shall mean an entity that controls, is controlled by or is under common control with Owner and where "control" means

either (i) ownership of at least fifty percent (50%) of the equity or voting rights of the entity or (ii) the power to otherwise direct the affairs of the entity.

9.7. Hazardous Materials. Owner shall not violate any Environmental Laws in, on or under the Property. Owner shall promptly investigate and remediate to Lessee's reasonable satisfaction and indemnify Lessee against any such violations of Environmental Laws or Hazardous Materials on the Property that: (i) exist as of the Effective Date, or (ii) are caused by Owner or Owner's agents and occurs after the Effective Date. The Owner shall promptly notify the Lessee of any such violations. This provision shall survive termination of the Agreement.

9.8. Environmental Laws. Owner represents and warrants that the Property, including, but not limited to, all improvements, facilities, structures and equipment thereon, and the soil and groundwater thereunder, is not in material violation of any Environmental Laws. No release or threatened release of any Hazardous Material has occurred, or is occurring, at, on, under, from or to the Property, and no Hazardous Material is present in, on, under or about, or, to Owner's knowledge, migrating to or from the Property that could give rise to any claim under Environmental Law. Neither Owner nor, to Owner's knowledge, any third party has used, generated, manufactured, produced, stored or disposed of on, under or about the Property, or transported to or from the Property any Hazardous Materials in violation of Environmental Laws or in such a manner as to require investigation or remediation of such Hazardous Materials. To Owner's knowledge, there are no storage or other tanks or containers, or wells or other improvements, below the surface of the Property, nor have any storage or other tanks or containers, or wells or other improvements ever previously been located below the surface of the Property.

10. **Assignment**. Subject to Section 9.2 and Section 13.10, each Party shall have the right and authority to sell, convey, assign, sublease or otherwise transfer, and/or collaterally assign, mortgage or encumber to one or more persons any or all of its right, title and interest under this Agreement and/or any Access/Gen-Tie Easement to one or more persons (each, an "**Assignee**"), provided that the Assignee demonstrates its ability to perform its obligations, covenants and conditions set forth in this Agreement, as determined in the commercially reasonable discretion the other Party, including the financial and technical capability to perform pursuant to this Agreement and to grant any easements or execute any documents required by Owner or any Affiliates of Owner as required in this Lease. The assigning Party shall notify the other Party in writing of any such assignment and the name and address of any Assignee.

11. **Mortgagee Protection**. In the event that any mortgage, deed of trust or other security interest in this Agreement or in any Solar Facilities is entered into by Lessee or any Assignee (a "**Leasehold Mortgage**"), then any person who is the mortgagee of a Leasehold Mortgage (a "**Leasehold Mortgagee**") shall, for so long as its Leasehold Mortgage is in existence and until the lien thereof has been extinguished, be entitled to the protections set forth in this Section 11. Lessee or any Leasehold Mortgagee shall send written notice to Owner of the name and address of any such Leasehold Mortgagee, as well as any change of the name or address of any Leasehold Mortgagee.

11.1. Leasehold Mortgagee's Right to Possession, Right to Acquire and Right to Assign. A Leasehold Mortgagee shall have the absolute right: (a) to assign its

security interest; (b) to enforce its lien and acquire title to the leasehold estate by any lawful means; (c) to take possession of and operate the Solar Facilities or any portion thereof and to perform all obligations to be performed by Lessee hereunder, or to cause a receiver to be appointed to do so; and (d) to acquire the leasehold estate by foreclosure or by an assignment in lieu of foreclosure and thereafter to assign or transfer the leasehold estate to a third party. Owner's consent shall not be required for the acquisition of the encumbered leasehold estate by a third party who acquires the same by foreclosure or assignment in lieu of foreclosure.

11.2. Notice of Default: Opportunity to Cure. As a precondition to exercising any rights or remedies as a result of any alleged default by Lessee, Owner shall give written notice of the default to each Leasehold Mortgagee of which Owner has notice concurrently with delivery of such notice to Lessee, specifying in detail the alleged event of default and the required remedy. In the event Owner gives such a written notice of default, the following provisions shall apply:

(1.d) A "**monetary default**" means failure to pay when due any rent, real property taxes, or other monetary obligation of Lessee under this Agreement. Any other event of default is a "**non-monetary default**."

(1.e) The Leasehold Mortgagee shall have the same period after delivery of notice of default to remedy the default, or cause the same to be remedied, as is given to Lessee after delivery of notice of default, plus, in each instance, the following additional time periods: (i) thirty (30) days, for a total of forty (40) days after delivery of the notice of default in the event of any monetary default; and (ii) sixty (60) days, for a total of ninety (90) days after delivery of the notice of default in the event of any non-monetary default; provided that such 90-day period shall be extended for a non-monetary default by the time reasonably required to complete such cure, including the time required for the Leasehold Mortgagee to perfect its right to cure such non-monetary default by obtaining possession of the Lessee's interest in the Property (including possession by a receiver) or by instituting foreclosure proceedings, provided the Leasehold Mortgagee acts with reasonable and continuous diligence. The Leasehold Mortgagee shall have the absolute right to substitute itself for the Lessee and perform the duties of Lessee hereunder for purposes of curing such defaults. Owner expressly consents to such substitution, agrees to accept such performance, and authorizes the Leasehold Mortgagee (or its employees, agents, representatives or contractors) to enter upon the Property to complete such performance with all the rights, privileges and obligations of the original Lessee hereunder. Owner shall not terminate the Agreement prior to expiration of the cure periods available to a Leasehold Mortgagee as set forth above.

(1.f) During any period of possession of the Property by a Leasehold Mortgagee (or a receiver requested by such Leasehold Mortgagee) and/or during the pendency of any foreclosure proceedings instituted by a Leasehold Mortgagee, the Leasehold Mortgagee shall pay or cause to be paid the Rent and all other monetary charges payable by Lessee hereunder which have accrued and are unpaid at the commencement of said period and those which accrue thereafter during said period. Following acquisition of Lessee's leasehold estate by the Leasehold Mortgagee or its assignee or designee as a result of either foreclosure or acceptance of an assignment in lieu of foreclosure, or by a purchaser at a foreclosure sale, the Agreement shall

continue in full force and effect and the Leasehold Mortgagee or party acquiring title to Lessee's leasehold estate shall, as promptly as reasonably possible, commence the cure of all defaults which are reasonably susceptible to cure and thereafter diligently process such cure to completion, whereupon Owner's right to terminate this Agreement based upon such defaults shall be deemed waived.

(1.g) Any Leasehold Mortgagee or other party who acquires Lessee's leasehold interest pursuant to foreclosure or assignment in lieu of foreclosure shall be liable to perform the obligations imposed on Lessee by this Agreement so long as such Leasehold Mortgagee or other party has ownership of the leasehold estate or possession of the Property.

(1.h) Neither the bankruptcy nor the insolvency of Lessee shall be grounds for terminating this Agreement as long as all material obligations of Lessee under the terms of this Agreement are performed by the Leasehold Mortgagee in accordance with the terms of this Agreement.

(1.i) Nothing herein shall be construed to extend the Agreement beyond the Agreement term or to require a Leasehold Mortgagee to continue foreclosure proceedings after the default has been cured. If the default is cured and the Leasehold Mortgagee discontinues foreclosure proceedings, the Agreement shall continue in full force and effect.

1.2. New Lease to Mortgagee. If this Agreement terminates because of Lessee's default or if the leasehold estate is foreclosed, or if the Agreement is rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors' rights, the Owner shall, upon written request from any Leasehold Mortgagee within ninety (90) days after such event, enter into a new lease (the "**New Lease**") for the Property, on the following terms and conditions:

(1.d) The terms of the New Lease shall commence on the date of termination, foreclosure, rejection or disaffirmance and shall continue for the remainder of the term of this Agreement, subject to the same terms and conditions set forth in this Agreement, as if this Agreement had not been terminated.

(1.e) The New Lease shall be executed within thirty (30) days after receipt by Owner of written notice of the Leasehold Mortgagee's election to enter into a New Lease, provided said Leasehold Mortgagee: (i) pays to Owner all rent and other monetary charges payable by Lessee under the terms of the Agreement up to the date of execution of the New Lease, as if the Agreement had not been terminated, foreclosed, rejected or disaffirmed; (ii) performs all other obligations of Lessee under the terms of the Agreement, to the extent performance is then due and susceptible of being cured and performed by the Leasehold Mortgagee within 120 days of the termination, foreclosure, rejection, or disaffirmance; and (iii) agrees in writing to perform, or cause to be performed within a reasonable period of time, all non-monetary obligations which have not been performed by Lessee and which should have been performed under this Agreement up to the date of commencement of the New Lease, except those obligations which constitute non-monetary defaults not susceptible to cure, as described in (ii) above. Any New Lease granted to the Leasehold Mortgagee shall enjoy the same priority as this Agreement over any lien, encumbrances or other interest created by Owner.

(1.f) At the option of the Leasehold Mortgagee, the New Lease may be executed by a New Lessee designated by such Leasehold Mortgagee, without the Leasehold Mortgagee assuming the burdens and obligations of Lessee thereunder.

(1.g) If more than one Leasehold Mortgagee makes a written request for a New Lease pursuant hereto, the New Lease shall be delivered to the Leasehold Mortgagee requesting such New Lease whose Mortgage is prior in lien.

(1.h) The provisions of this Article 11 shall survive the termination, rejection or disaffirmance of the Agreement and shall continue in full force and effect thereafter to the same extent as if this Section were a separate and independent contract made by Owner, Lessee and such Leasehold Mortgagee, and, from the date of such termination, rejection or disaffirmation of the Agreement to the date of execution and delivery of such New Lease, such Leasehold Mortgagee may use and enjoy said Property without hindrance by Owner or any person claiming by, through or under Owner, provided that all of the conditions for a New Lease as set forth herein are complied with.

11.3. Leasehold Mortgagee's Consent to Amendment, Termination or Surrender. Notwithstanding any provision of this Agreement to the contrary, the parties agree that so long as there exists an unpaid Leasehold Mortgage, this Agreement shall not be modified or amended and Owner shall not accept a surrender of the Property or any part thereof or a cancellation, termination or release of this Agreement from Lessee prior to expiration of the term without the prior written consent of the Leasehold Mortgagee. This provision is for the express benefit of and shall be enforceable by such Leasehold Mortgagee.

11.4. Estoppel Certificates, Etc. Owner shall within ten (10) business days after written request therefor, execute and deliver such estoppel certificates (certifying as to such matters as Lessee may reasonably request, including without limitation that no default then exists under this Agreement, if such be the case) and/or consents to assignment (whether or not such consent is actually required) and/or non-disturbance agreements as Lessee, any Assignee or Leasehold Mortgagee may reasonably request from time to time.

12. **Default**.

12.1. Default. Subject to the rights of Leasehold Mortgagees as provided in Article 10, each of the following events shall constitute an "**Event of Default**" by a party and shall permit the non-defaulting party to terminate this Agreement and/or pursue all other appropriate remedies:

(1.d) Failure to Pay. The failure or omission by either party to pay amounts required to be paid thereby when due hereunder, and such failure or omission has continued for ten (10) days after receipt of written notice from the other party;

(1.e) Failure to Perform. The failure or omission by either party to observe, keep or perform any of the other terms, agreements or conditions set forth in this Agreement, and such failure or omission has continued for thirty (30) days (or such longer period as may reasonably be required to cure such failure or omission, provided that cure has

commenced and such party is diligently proceeding to complete such cure) after written notice from the other party; or

(1.f) Bankruptcy. A party files for protection or liquidation under the bankruptcy laws of the United States or any other jurisdiction or has an involuntary petition in bankruptcy or a request for the appointment of a receiver filed against it, and such involuntary petition or request is not dismissed within one hundred twenty (120) days after filing.

(1.g) Upon the occurrence of an Event of Default by Lessee, subject to the rights of any Leasehold Mortgagees as set forth in Article 10, Owner may, at its option, and in addition to and cumulatively of any other rights Owner may have at law or in equity or under this Agreement, (a) cure the Lessee Event of Default on Lessee's behalf, in which event Lessee shall reimburse Owner on demand for all reasonable sums so expended by Owner, (b) terminate this Agreement by written notice to Lessee and in conformity with procedures required hereby and by applicable law, or (c) enforce, by all proper and legal suits and other means, its rights hereunder, including the collection of sums due hereunder, in which event Owner shall have all remedies available at law or in equity.

12.2. Effect of Termination. Lessee shall remove any Solar Facilities, including foundations to a depth of 4 feet below grade, from the Property within six (6) months from the date the Agreement terminates. All Property shall be restored to pasture land planted with grass (the "**Land Condition**") (provided that Lessee shall not be required to restore any structures or improvements Lessee was authorized to remove and/or demolish pursuant to the Lease related to its use of the Property for the Solar Facilities). During the post-termination six month restoration period, or if Lessee fails to remove such Solar Facilities in any material respect and restore the Property to the Land Condition, beyond the six month period, Owner shall provide Lessee with written notice thereof, and if Lessee fails to provide reasonable grounds for its objection to Owner's finding within (10) days following receipt thereof, Lessee shall thereafter continue to pay Rent hereunder until such removal and restoration work is completed on a monthly basis in an amount equal to the annual Rent divided by 12 and multiplied by the percentage of the Property on which such removal and restoration work has not been completed as of the first day of each such month. If Lessee fails to remove such Solar Facilities and so restore the Property to the Land Condition (provided that Lessee shall not be required to restore any structures or improvements Lessee was authorized to remove and/or demolish pursuant to the Lease related to its use of the Property for the Solar Facilities) within twelve (12) months of termination of the Agreement, or such longer period as Owner may provide by extension, Owner may do so, in which case Lessee shall reimburse Owner for the reasonable and documented costs of removal and restoration incurred by Owner.

12.3. Reclamation Estimate and Bond. Prior to the Initial Term, Lessee shall retain an independent demolition contractor or engineer with solar experience to provide a good faith estimate of the total cost to restore the Property by Lessee to the Land Condition (the "**Reclamation Estimate**") and Lessee shall deliver to Owner and maintain for the Term a payment bond or a letter of credit issued by a credit worthy bonding company or financial institution, as applicable for the amount of the Reclamation Estimate; provided that if pursuant to applicable law, Lessee has provided to any governmental agency other financial assurance for restoration of the Property (the proceeds of which are required to be applied

to the restoration of the Property in the event Lessee otherwise fails to do so), Lessee shall be obligated to provide to Owner a payment bond or letter of credit only for the excess of the amount of the Reclamation Estimate over the amount of the financial assurance provided to such governmental agency. Any payment bond or letter of credit required to be issued to Owner shall be in the name of Owner and shall secure Lessee's obligation to restore the Property to the Land Condition.

13. **Miscellaneous**.

13.1. Force Majeure. If performance of the Agreement or of any obligation hereunder and/or Lessee's ability to operate the Solar Facilities and to transmit and sell power therefrom to a third party purchaser is prevented, interfered or hindered by reason of an event of "**Force Majeure**" (defined below), the affected Party, upon giving notice to the other Party, shall be excused from such performance, and/or with respect to an event preventing, interfering or hindering Lessee's ability to operate the Solar Facilities and/or to transmit and sell power, the Rent payment obligation shall be abated, to the extent of and for the duration of such prevention, restriction or interference. The affected Party shall use its reasonable efforts to avoid, remove or repair such causes of nonperformance and shall continue performance hereunder whenever such causes are removed. "**Force Majeure**" means fire, earthquake, flood, pandemic or other casualty or accident; strikes or labor disputes; war, civil strife or other violence; declaration of national or local state of emergency, any law, order, proclamation, regulation, ordinance, action, demand or requirement of any government agency; or any other act or condition beyond the reasonable control and without the fault or negligence of the Party claiming Force Majeure.

13.2. Condemnation. Should title or possession of all of the Property be taken in condemnation proceedings by a government agency or governmental body under the exercise of the right of eminent domain, or should a partial taking render the remaining portion of the Property unsuitable for Lessee's use, then, at Lessee's written election, this Lease shall terminate upon the vesting of title or taking of possession. All payments made on account of any taking by eminent domain shall be apportioned between the valuation given to Lessee's interest under this Lease and the Solar Facilities (collectively "**Lessee's Interest**") and the valuation given to Owner's interest in this Lease and its reversionary interest in the Property, valued as unimproved and unentitled land (collectively, "**Owner's Interest**"), and Lessee shall not be required to pursue a separate award from the condemning authority, nor shall Lessee's right to condemnation proceeds under this Section 13.2 be affected by the refusal of the condemning authority to make a separate award in favor of Lessee. The portion relating to Lessee's Interest shall be paid to Lessee, and the portion relating to the Owner's Interest shall be paid to Owner; provided that, to the extent not already included as part of Lessee's Interest, Lessee shall also be entitled to any award made for the reasonable removal and relocation costs of any Solar Facilities that Lessee has the right to remove, and for the loss and damage to any such Solar Facilities that Lessee elects or is required not to remove, and for any loss of income from the Solar Facilities, and for the loss of use of the Property by Lessee to the extent of Lessee's interest as lessee, the loss in value of the Lessee's interest under the Lease, and loss of any goodwill. The balance of any award, including severance damage, if any, shall be payable to Owner. It is agreed that Lessee shall have the right to participate in any condemnation proceedings and settlement discussions and negotiations thereof and that Owner shall not enter into any binding settlement agreement

without the prior written consent of Lessee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Lessee's share of the award shall be paid to the Leasehold Mortgagee, if any, if and to the extent required by the Leasehold Mortgage. Lessee's Rent obligations hereunder shall be reduced in proportion to the extent any condemnation of a portion of the Property adversely impacts Lessee's generation of revenue from the Solar Facilities as reasonably agreed by Owner and Lessee. If Owner and Lessee cannot reasonably agree within six (6) weeks of such taking, such adverse impact shall be determined by an independent engineer reasonably acceptable to both Owner and Lessee, and if Owner and Lessee do not agree upon an independent engineer within four (4) additional weeks, then one shall be appointed as promptly as reasonably possible by a court having jurisdiction as provided in Section 13.7 below.

13.3. Confidentiality. To the full extent allowed by law, Owner shall maintain in the strictest confidence, for the sole benefit of Lessee, all information pertaining to the financial terms of or payments under this Agreement, Lessee's site or product design, methods of operation, methods of construction, power production or availability of the Solar Facilities, and the like, whether disclosed by Lessee or discovered by Owner, unless such information either (i) is in the public domain by reason of prior publication through no act or omission of Owner or its employees or agents, or (ii) was already known to Owner, at the time of disclosure and which Owner is free to use or disclose without breach of any obligation to any person or entity. To the full extent permitted by law, Owner shall not use such information for its own benefit, publish or otherwise disclose it to others, or permit its use by others for their benefit or to the detriment of Lessee. Notwithstanding the foregoing, Owner may provide information as required or appropriate to attorneys, accountants, lenders, or third parties who may be assisting Owner or with whom Owner may be negotiating in connection with the Property, Owner's financial or other planning, provided such party is subject to a confidentiality agreement, or as may be necessary to enforce this Agreement.

13.4. Successors and Assigns/Runs with the Land. The Agreement shall inure to the benefit of and be binding upon Owner and Lessee and their respective heirs, transferees, successors and assigns with respect to the Property and the Agreement, and all persons claiming under them. The Property shall be held, conveyed, assigned, hypothecated, encumbered, used and occupied subject to the covenants, terms and provisions set forth in this Agreement, which covenants, terms and provisions shall run with the Property, and each portion thereof and interest therein, and shall be binding upon and inure to the benefit of the Parties and each other person and entity having any interest therein during their ownership thereof, and their respective grantees, heirs, executors, administrators, successors and assigns, and all persons claiming under them. References to Lessee in this Agreement shall be deemed to include Assignees that hold a direct ownership interest in the Agreement and actually are exercising rights under this Agreement to the extent consistent with such interest.

13.5. Notices. Unless otherwise specifically provided herein, any approval, disapproval, demand, notice or other like communication reasonably intended to provide notice ("**Notice**") required or permitted to be given hereunder shall be in writing to the applicable party's address specified below (as the same may be modified as provided below) and may be served (a) personally, or (b) by commercial delivery or private courier service, or (c) by Federal Express or other national overnight delivery service, or (d) by registered or certified mail (return

receipt requested, postage prepaid), or (e) by email transmission, to the respective email addresses set forth below, which Notice shall be effective (i) upon personal delivery, (ii) upon the date of actual delivery if delivered by Federal Express or another nationally recognized or other commercial or private delivery service provided delivery is made during regular business hours or if receipt is acknowledged by a person reasonably believed by the delivering party to be the recipient, or a family member, member, principal or employee of the recipient, (iii) when received as indicated by the date on the return invoice or receipt showing delivery if delivered by the United States Postal Service, certified mail, return receipt requested, postage prepaid, or (iv) when sent by email with written confirmation of receipt by the other party (which shall expressly exclude any automatic "out of office" response from the recipient). Notice of change of any address, telephone or email address shall be given by written notice in the manner detailed in this Section. Rejection or other refusal to accept or, the inability to deliver because of changed address of which no Notice was given shall be deemed to constitute receipt of the Notice.

If to Owner:

DAVID KISER
5586 Custers Road
Harrisonburg Va. 22802

with copy to:

_____
_____
_____
Attention: _____
Email: _____

If to Lessee:

Energix US, LLC
Attn: David Richards
2311 Wilson Blvd., STE 640
Arlington, VA 22201
david@energix-us.com;
itamar@energix-us.com

13.6. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between Owner and Lessee respecting the leasehold rights and obligations of the parties pertaining to the Property. This Agreement shall not be modified or amended except in a writing signed by both parties. No purported modifications or amendments, including without limitation any oral agreement (even if supported by new consideration), course of conduct or absence of a response to a unilateral communication, shall be binding on either Party. Provided that no material default in the performance of Lessee's obligations under this Agreement shall have occurred and remain uncured, Owner shall cooperate with Lessee in amending this Agreement from time to time to include any provision that may be reasonably requested by Lessee for the purpose facilitating a financing related to its Solar Facilities.

13.7. Legal Matters. This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia. The parties' consent to the jurisdiction of the Federal courts located in the Western District of Virginia, or to the extent there is an issue over which a Federal court does not have jurisdiction, a Virginia State court in Franklin County. The parties agree that any rule of construction to the effect that ambiguities are to be resolved in favor of either Party shall not be employed in the interpretation of this Agreement and is hereby waived. The prevailing party in any action or proceeding for the enforcement, protection or establishment of any right or remedy under this Agreement shall be

entitled to recover its reasonable attorneys' fees and costs in connection with such action or proceeding from the non-prevailing party.

13.8. Partial Invalidity. Should any provision of this Agreement be held, in a final and unappealable decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect, unimpaired by the holding. Notwithstanding any other provision of this Agreement, the parties agree that in no event shall the term of this Agreement or any Access/Gen-Tie Easement be longer than the longest period permitted by applicable law.

13.9. Tax and Renewable Energy Credits. If under applicable law, the holder of a lease becomes ineligible for any tax credit, renewable energy credit, environmental credit or any other benefit or incentive for renewable energy established by any local, state or federal government, then, at Lessee's option, Owner and Lessee shall exercise good faith and negotiate an amendment to this Agreement or replace it with a different instrument so as to convert Lessee's interest in the Property to a substantially similar interest that makes Lessee eligible for such credit, benefit or incentive.

13.10. Right of First Offer in Favor of Lessee.

(1.d) If during the ROFO Period (as hereinafter defined) Owner intends to sell, assign, transfer or convey all or a portion of the Property or the direct owner of Owner proposes to sell a controlling interest in Owner (hereinafter, the "**ROFO Interests**") (any of the foregoing, a "**Disposition**") to any third party (which term shall exclude Affiliates, including, without limitation, persons related by blood or marriage to Owner), then, provided no monetary or material non-monetary Event of Default by Lessee then exists and is continuing which Lessee is not diligently proceeding to cure as permitted under the Agreement, Owner shall give notice of such contemplated Disposition (the "**Disposition Notice**") to Lessee. Lessee shall have the right of first offer (the "**ROFO**"), exercisable by notice (the "**Exercise Notice**") which may be given on or before the forty-fifth (45th) day after the Disposition Notice is given (the "**Exercise Period**"), which Exercise Notice shall set forth the material terms for Lessee's proposed purchase of the Property or the ROFO Interests, including the proposed purchase price, proposed feasibility period and proposed time period for closing. If Lessee fails to exercise its ROFO by delivering an Exercise Notice within the Exercise Period, then Owner shall have the right to effect a Disposition of the Property or ROFO Interests specified in the Disposition Notice on or before the 180th Day after the date the Disposition Notice was given (such period, the "**Disposition Period**"). If, however, the Owner fails to so dispose of the Property or ROFO Interests specified in the Disposition Notice during the Disposition Period, the proposed Disposition and/or any future contemplated Disposition shall again become subject to the ROFO.

(1.e) If Lessee delivers an Exercise Notice within the Exercise Period, Owner shall have thirty (30) days after the Exercise Notice is given (the "**Acceptance Period**") to notify Lessee whether or not Owner wishes to pursue negotiation of a purchase agreement with Lessee based upon the terms set forth in the Exercise Notice (the "**Response Notice**"). If Owner does not deliver a Response Notice within the Acceptance Period, or delivers a Response Notice indicating that Owner does not wish to pursue negotiation of a purchase agreement with Lessee based upon the terms set forth in the Exercise Notice, then Owner shall have the right to effect a Disposition of the Property or ROFO Interests specified in the Disposition Notice during

the Disposition Period for substantially the same or higher price, on substantially the same or more favorable (to Owner) payment terms and on other terms and conditions that, taken as a whole, are substantially the same or more favorable to Owner than those set forth in the Exercise Notice; provided, however, that prior to consummating any such sale, Owner shall provide Lessee with a concise summary of all commercial terms negotiated by Owner with the third party (a "**Notice of Proposed Third Party Sale**"). Owner shall be prohibited from effecting a Disposition on terms less favorable to Owner than those set forth in the Exercise Notice during the Disposition Period. If Owner fails to effect a Disposition of the Property or ROFO Interests specified in the Disposition Notice during the Disposition Period in accordance with the foregoing requirements, the proposed Disposition and/or any future contemplated Disposition shall again become subject to the ROFO.

(1.f) If Owner delivers a Response Notice indicating that Owner does wish to pursue negotiation of a purchase agreement with Lessee based upon the terms set forth in the Exercise Notice, the Parties shall proceed to negotiate in good faith on an exclusive basis for at least sixty (60) days following the delivery of such Response Notice ("**Negotiation Period**"), in order to finalize a mutually acceptable purchase agreement based upon the terms in the Exercise Notice. If the Parties are unable to agree upon the terms and conditions of a sale of the Property or ROFO Interests to Lessee during the Negotiation Period, then Owner shall have the right to effect a Disposition of the Property or ROFO Interests specified in the Disposition Notice on or before the 120th Day after the expiration of the Negotiation Period (the "**Post Negotiation Disposition Period**") for substantially the same or higher price, on substantially the same or more favorable (to Owner) payment terms and on other terms and conditions that, taken as a whole, are substantially the same or more favorable to Owner than those set forth in the Exercise Notice; provided, however, that prior to consummating any such sale, Owner shall provide Lessee with a Notice of Proposed Third Party Sale. Owner shall be prohibited from effecting a Disposition on terms less favorable to Owner than set forth in the Exercise Notice during the Post Negotiation Disposition Period. If Owner fails to effect a Disposition of the Property or ROFO Interests specified in the Disposition Notice during the Post Negotiation Disposition Period in accordance with the foregoing requirements, the proposed Disposition and/or any future contemplated Disposition shall again become subject to the ROFO.

(1.g) For purposes hereof, "**ROFO Period**" means the Term (including any exercised Renewal Term) plus a period of ninety (90) days following the expiration or termination of the Term ("**ROFO Expiration Date**"). Lessee agrees to execute and deliver a quitclaim of Lessee's rights under this Section 13.10 in recordable form at Owner's request following the ROFO Expiration Date. The provisions of this Section 13.10 shall not apply to: (a) any sale or transfer of the Property or ROFO Interests to any Owner Affiliate; or (b) the granting of any Fee Mortgage, the foreclosure of any Fee Mortgage, or the execution and delivery by Owner of a deed in lieu in contemplation of foreclosure of any Fee Mortgage.

12.12 Waiver of Consequential Damages. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, IN NO EVENT, WHETHER BASED IN CONTRACT, INDEMNITY, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, SHALL EITHER PARTY, OR ITS AFFILIATES OR ITS AND THEIR RESPECTIVE DIRECTORS, MANAGERS, OFFICERS, SHAREHOLDERS, PARTNERS, MEMBERS, EMPLOYEES, CONTRACTORS, AGENTS AND

REPRESENTATIVES, BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES THAT ARISE OUT OF, RELATE TO, OR ARE OTHERWISE ATTRIBUTABLE TO THIS AGREEMENT OR THE PERFORMANCE OR NON-PERFORMANCE OF DUTIES HEREUNDER.

12.13 **Quiet Enjoyment**. Owner covenants that so long as Lessee is in compliance with the covenants and conditions set forth in this Lease, Lessee shall have the right to quiet enjoyment of the Property without hindrance or interference from Owner or those claiming through Owner.

12.14 **WAIVER OF JURY TRIAL**. AS A MATERIAL INDUCEMENT TO OWNER AND LESSEE TO ENTER INTO THIS LEASE, BOTH PARTIES HEREBY WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY ISSUES RELATING TO OR ARISING OUT OF THEIR OBLIGATIONS UNDER THIS LEASE. BOTH PARTIES ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THE FOREGOING PROVISION.

12.15 **Counterparts**. This Agreement may be executed in one or more counterparts (each of which shall be deemed an original, but all of which together shall constitute one and the same instrument) and shall be effective as of the Effective Date upon execution and delivery by the parties hereto, and such execution and delivery may be effectuated by facsimile transmission, transmission of an executed PDF copy via email, a third party electronic signature verification program or process, by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means. Signatures of the Parties transmitted by any of the foregoing methods shall be deemed to be their original signatures for all purposes and signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

SIGNATURES TO FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, Owner and Lessee, individually or through duly authorized representatives, hereby, execute this Agreement and certify that they have read, understand and agree to the terms and conditions of this Agreement.

"Owner"

SMLVA LLC & SMLVA II LLC

By: David B. Kiser
(seal)

Name: _____

"Lessee"

Energix US, LLC

By: _____ (seal)

Name: Asa Levinger Itamar Sorani,

Its: Authorized Signatories

County/City of Harrisonburg

Commonwealth/State of Virginia

The foregoing instrument was acknowledged before me this 28 day of October 2020, by David B. Kiser

(name of person seeking acknowledgement)

Destiny Baugher

Notary Public

My commission expires: 8/31/2024

DESTINY DAWN BAUGHER
COMMONWEALTH OF VIRGINIA
REGISTRATION NO. 7868154
MY COMM. EXPIRES 8/31/2024
NOTARY PUBLIC