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REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Academic and Peer Authored Property Value Impact Studies,
Research and Analysis of Existing Solar Facilities, and
Market Participant and Assessor Interviews**

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March 31, 2023

LETTER OF TRANSMITTAL

March 31, 2023

Mr. Michael Frateschi
President
TJA Clean Energy
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New Bedford, MA 02745

SUBJECT: Property Value Impact Report
An Analysis of Existing Solar Farms

To Whom It May Concern:

CohnReznick is pleased to submit the accompanying property values impact report for proposed solar energy uses in New York. Per the client's request, CohnReznick researched property transactions adjacent to existing solar farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where solar farms are located, to gain an understanding of actual market transactions in the presence of solar energy uses.

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

The client and intended user for the assignment is TJA NY Mumford Solar Farm, LLC. Additional intended users of our findings include TJA Clean Energy, Dimension Energy and all relevant permitting authorities for proposed solar projects in New York. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

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

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

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FINDINGS

- I. Academic Studies (pages 18-20): CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, which concluded existing solar facilities have had no negative impact on adjacent property values.

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

- II. CohnReznick Studies (pages 21-73): Further, CohnReznick has performed 35 studies in over 17 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included 8 of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied							
Solar Farm #	Solar Farm	County	State	MW AC	Acreage	Date Project Completed	Impact on Surrounding Property Values
1	Shoreham Solar Commons	Suffolk	NY	24.90	150.0	Jul-18	No Impact
2	S-Power Shoreham Solar	Suffolk	NY	13.40	59.8	May-16	No Impact
3	Call Farms 3 Solar	Genesee	NY	2.00	81.6	Jul-18	No Impact
4	Woodland Solar	Isle of Wight	VA	19.00	211.1	Dec-16	No Impact
5	Upper Marlboro 1 CSG Solar Farm	Prince Georges	MD	2.00	31.2	Dec-19	No Impact
6	Whitetail Solar	Franklin	PA	13.50	130.0	Dec-19	No Impact
7	New Road Solar	Middlesex	NJ	10.00	68.0	Jun-18	No Impact
8	Sunfish Farm	Wake	NC	5.00	49.6	Dec-15	No Impact

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

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

- III. Market Participant Interviews (pages 74-77): Our conclusions also consider interviews with over 60 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values. With regards to the Project, we specifically interviewed in New York:

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- Michael Zazzara, Assessor of the City of Rochester in Monroe County, New York commented that the City has a couple of solar farms, and they have seen **no impact on nearby property values and have received no complaints from property owners**.
- The Assessor for the Village of Whitehall in Washington County, New York, Bruce Caza, noted that there are solar farms located in both rural and residential areas in the village and he has seen **no impact on adjacent properties**, including any concerns related to glare from solar panels.
- The Assessor for the town of Smithtown in Suffolk County, New York, Irene Rice, **has not seen any impact on property values as a result of their location near the newly built solar farms** in her town.
- In the Assessor's office in the town of Seneca, Ontario County, New York, Shana Jo Hamilton, stated that she has seen **no impact on property values of properties adjacent to solar farms**.

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

- IV. Solar Farm Factors on Harmony of Use (*pages 78-84*): In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

CONCLUSION

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

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

Very truly yours,

CohnReznick LLP



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SCOPE OF WORK

CLIENT AND INTENDED USERS

The client and intended user of this report is TJA NY Mumford Solar Farm, LLC; other intended users may include the client's legal and site development professionals. Additional intended users of our findings include TJA Clean Energy and Dimension Energy, LLC.

INTENDED USE

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

PURPOSE

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

DEFINITION OF VALUE

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

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

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

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

EFFECTIVE DATE & DATE OF REPORT

March 31, 2023 (Paired sale analyses contained within each study are periodically updated.)

PRIOR SERVICES

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

This report is a compilation of the Existing Solar Farms which we have studied, and is not evaluating a specific subject site. In this instance, there is no “subject property” to disclose.

INSPECTION

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

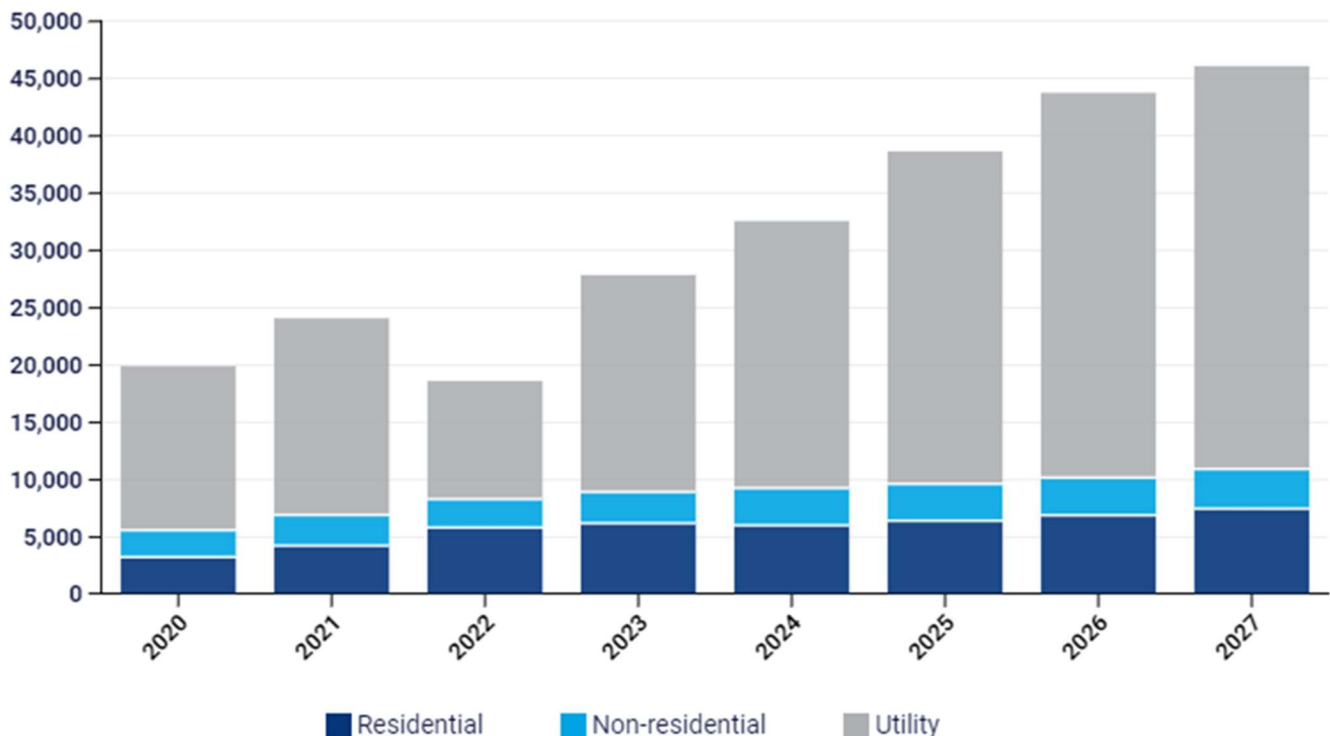
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OVERVIEW OF SOLAR DEVELOPMENT IN THE UNITED STATES

Solar development increased almost exponentially over the past ten years in the United States as technology and the economic incentives (Solar Investment Tax Credits or ITC) made the installation of solar farms economically reasonable. The cost to install solar panels has dropped nationally by 70 percent since 2010, which has been one cause that led to the increase in installations. A majority of these solar farm installations are attributed to larger-scale solar farm developments for utility purposes. The chart below portrays the historical increase on an annual basis of solar installations in the US as a whole, courtesy of research by Solar Energy Industries Association (SEIA) and Wood Mackenzie, and projects solar photovoltaic (PV) deployment for the next ten years through 2032, with the largest percentage of installations attributed to utility-scale projects.

Solar PV Demand Forecast

Annual Capacity (MW dc)



Source: Wood Mackenzie and SEIA's US Solar Market Insight Q4 2022 report

The U.S. installed 20.2 gigawatts (GWdc) of solar PV capacity in 2022 to reach 142.3 of total installed capacity, enough to power 25 million American homes. Solar has accounted for 50% of all new electricity-generating capacity added in the U.S. in 2022, the largest annual share in the industry's history. Residential solar had another record year with 6 GWdc installed, a 40% increase from 2021. Utility-scale solar installations, however,

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fell 31% over 2021 due to supply chain challenges. Despite these challenges, the passage of the Inflation Reduction Act (IRA) has created significant upside to the long-term solar forecasts, with the industry expected to grow five times larger than it is today over the next 10 years, to a total of 700 gigawatts of solar PV capacity by 2033.

Wood Mackenzie expects the industry to remain supply-constrained through at least the second half of next year. Equipment importers are still contending with detainments as they seek to provide the documentation needed for compliance with the Uyghur Forced Labor Prevention Act (UFLPA).

Once supply chain relief arrives, the true impacts of the Inflation Reduction Act will manifest in rapid development. Beginning in 2024, annual installations of solar will consistently reach 30-40 GWdc.

On December 2nd, the Department of Commerce issued a preliminary affirmative ruling in the anticircumvention case initiated earlier this year. While the ruling was not issued in time to allow for incorporation into our forecasts, new tariffs present a downside risk to our outlook.

As of August 12, 2022, the Inflation Reduction Act was passed in the Senate and The House of Representatives, which includes long-term solar incentives and investment in domestic solar manufacturing. Included in the bill, a 10-year extension and expansion of the Investment Tax Credit (ITC) and Production Tax Credit (PTC) will provide tax credits for solar manufacturing and direct payment options for tax credits. While the uncertainty of the anti-circumvention investigation remains present, the passage of the Inflation Reduction Act gives the solar industry long-term market certainty.

Recent articles show that over the past decade, the solar industry has experienced unprecedented growth. Among the factors contributing to its growth were government incentives, significant capacity additions from existing and new entrants and continual innovation. Solar farms offer a wide array of economic and environmental benefits to surrounding properties. Unlike other energy sources, solar energy does not produce emissions that may cause negative health effects or environmental damage. Solar farms produce a lower electromagnetic field exposure than most household appliances, such as TV and refrigerators, and studies have confirmed there are no health issues related to solar farms.²

Solar farm construction in rural areas has also dramatically increased the tax value of the land on which they are built, which has provided a financial boost to some counties. CohnReznick has studied real estate tax increases due to the installation of solar, which can range up to 10-12 times the rate for farmland. A majority of tax revenue is funneled back into the local area, and as much as 50 percent of increased tax revenue can typically be allocated to the local school district. By converting farmland to a passive solar use for the duration of the system's life, the solar energy use does not burden school systems, utilities, traffic, nor infrastructure as it is a passive use that does not increase population as say a residential subdivision would.

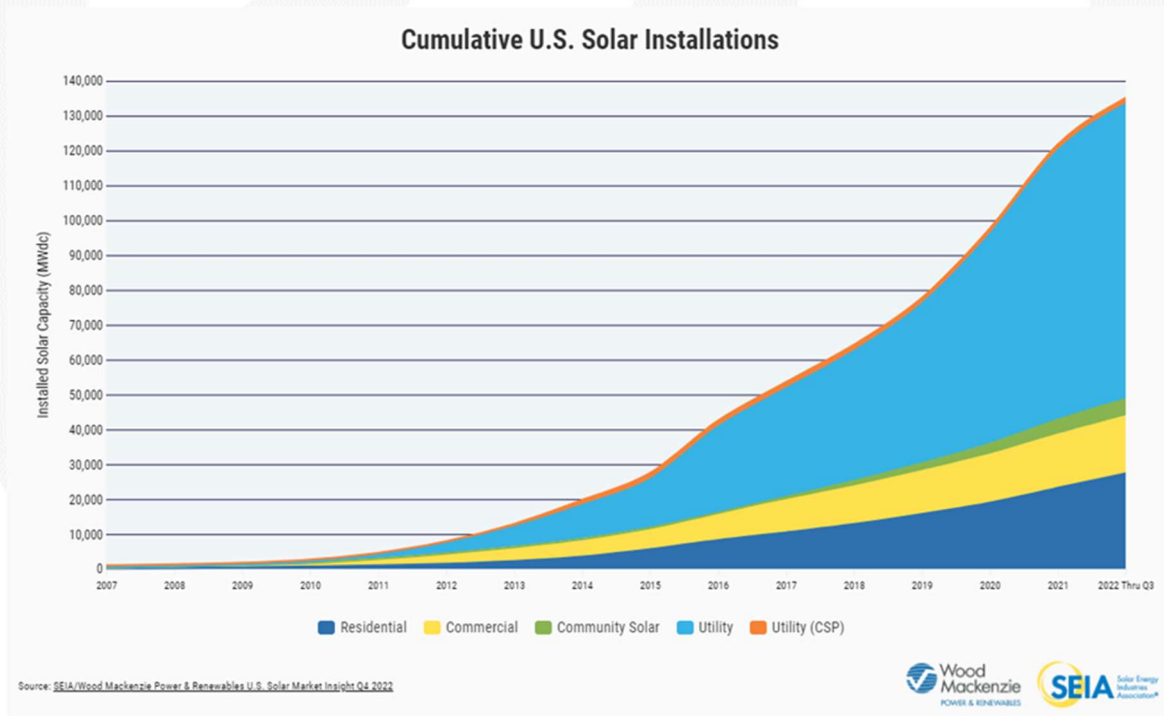
² "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.

Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to rejuvenate naturally. In the long run this is a better use of land since the soil is allowed to recuperate instead of being ploughed and fertilized year after year. A solar farm can offer some financial security for the property owner over 20 to 25 years. Once solar panel racking systems are removed, the land can revert to its original use.³

NATIONAL COMMUNITY SOLAR ENERGY PRODUCTION

Community solar projects (facilities that generate 5 MW AC or less of power) account for 9,850 MW of installed power in the U.S. as of the first quarter 2023, according to SEIA data. The community solar industry had a robust year in 2022 with 1,014 MW installed, according to SEIA data. According to the U.S. Energy Information Administration (EIA) through January 2023, there are over 4,325 community solar facilities in operation across the country.

Community solar installations significantly grew year-over-year as of fourth quarter 2022, however, installations are down 16 percent from 2021 primarily due to supply chain issues. Despite the market contraction in 2022, the national community solar market still saw over 1 GW installed. The growth of community solar installations from 2014 to 2022 is presented in the following chart.



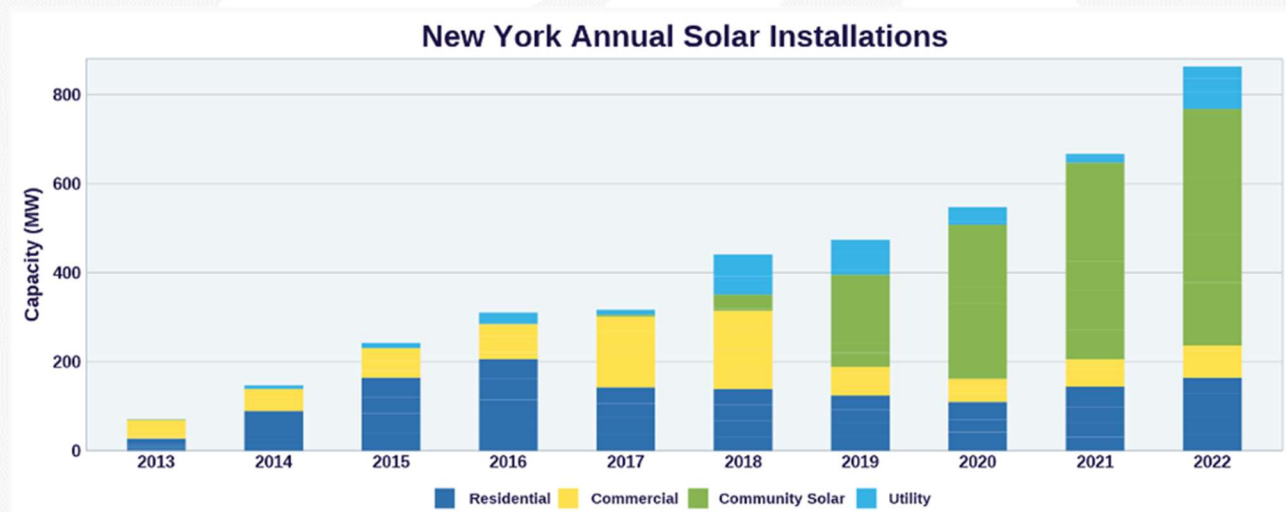
³ NC State Extension. (May 2016). Landowner Solar Leasing: Contract Terms Explained. Retrieved from: <https://content.ces.ncsu.edu/landowner-solar-leasing-contract-terms-explained>

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While early growth for community solar installations was led primarily by three key markets - New York, Minnesota, and Massachusetts - a growing list of states with community solar programs have helped diversify the market, creating large pipelines set to come to fruition over the next several years.

SOLAR ENERGY PRODUCTION IN NEW YORK

As of the end of Q4 2022, New York has 4,259 MW of solar installed, ranking 10th in the US for the capacity of solar installed according to the Solar Energy Industries Association (SEIA). New York has a considerable amount of solar potential and has consistently been in the top 10 US solar markets. The state has other policies in place to promote solar investment, including a feed-in tariff through Long Island Power Authority (LIPA) and net metering. Through its Reforming the Energy Vision docket, the Energy Commission is reviewing the regulatory and market environment needed to encourage a more efficient electricity system, including increased amounts of distributed generation.



According to the Solar Energy Industries Association, 4,259 MW of solar power was installed in the state through Q4 2022, and there are 738 solar companies operating in New York. Furthermore, significantly more utility investments in clean energy are on the horizon, with 7,980 MW AC of solar planned for installation over the next five years. The largest new solar facility in New York will be a 500 MW AC utility scale installation projected to become operational in December 2025 in Genesee County, that is being developed by Hecate Energy Cider Solar. The total planned solar facilities will increase solar power generation in the state by approximately 208 percent.

New York only has 15 operating utility scale solar facilities larger than 5.0 MW. These include Shoreham Solar Commons, a 24.9 MW solar farm, and S-Power Shoreham Solar, a 13.4 MW solar farm, both located in Suffolk County. We have included a study of both Shoreham Solar Commons and S-Power Shoreham Solar in this report. There are 368 operational community solar facilities in New York, ranging in size from 1.0 MW to 5.0 MW. We have included a study of Call Farms 3 Solar, a 2.0 MW solar facility located in Genesee County, in this report.

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APPRAISAL THEORY – ADJACENT PROPERTY’S IMPACT ON VALUE

According to Randall Bell, PhD, MAI, author of text *Real Estate Damages*, published by the Appraisal Institute in 2016, understanding the market’s perceptions on all factors that may have an influence on a property’s desirability (and therefore its value) is essential in determining if a diminution or enhancement of value has occurred.⁴ According to Dr. Bell:

“There is often a predisposition to believe that detrimental conditions automatically have a negative impact on property values. However, it is important to keep in mind that if a property’s value is to be affected by a negative condition, whether internal or external to the property, that condition must be given enough weight in the decision-making process of buyers and sellers to have a material effect on pricing relative to all the other positive and negative attributes that influence the value of that particular property.”⁵

Market data and empirical research through the application of the three traditional approaches to value should be utilized to estimate the market value to determine if there is a material effect on pricing due, to the influence of a particular characteristic of or on a property.

A credible impact analysis is one that is logical, innate, testable and repeatable, prepared in conformity with approved valuation techniques. In order to produce credible assignment results, more than one valuation technique should be utilized for support for the primary method, or a check of reasonableness, such as utilization of more than one approach to value, conducting a literature review, or having discussions (testimony) with market participants.⁶ CohnReznick implemented the scientific method⁷ to determine if a detrimental condition of proximity to a solar farm exists, further described in the next section.

⁴ Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)

⁵ Ibid, Page 314

⁶ Ibid, Pages 7-8

⁷ The scientific method is a process that involves observation, development of a theory, establishment of a hypothesis, and testing. The valuation process applies principles of the scientific method as a model, based upon economic principles (primarily substitution) as the hypothesis. The steps for the scientific method are outlined as follows:

1. Identify the problem.
2. Collect relevant data.
3. Propose a hypothesis.
4. Test the hypothesis.
5. Assess the validity of the hypothesis.

Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Pages 314-316)

METHODOLOGY

The purpose of this report is to determine whether proximity to the solar facility resulted in any measurable and consistent impact on adjacent property values. To test this hypothesis, CohnReznick identified three relevant techniques to test if a detrimental condition exists.

- (1) A review of published studies;
- (2) Paired sale analysis of properties adjacent to existing solar generating facilities, which may include repeat sale analyses or “Before and After” analyses; and,
- (3) Interviews with real estate professionals and local real estate assessors.

The paired sales analysis is an effective method of determining if there is a detrimental impact on surrounding properties.

*“One of the most useful applications of the sales comparison approach is paired sale analysis. This type of analysis may compare the subject property or similarly impacted properties called **Test Areas** (at Points B, C, D, E, or F) with unimpaired properties called **Control Areas** (Point A). A comparison may also be made between the unimpaired value of the subject property before and after the discovery of a detrimental condition. If a legitimate detrimental condition exists, there will likely be a measurable and consistent difference between the two sets of market data; if not, there will likely be no significant difference between the two sets of data. This process involves the study of a group of sales with a detrimental condition, which are then compared to a group of otherwise similar sales without the detrimental condition.”⁸*

As an approved method, paired sales analysis can be utilized to extract the effect of a single characteristic on value. By definition, paired data analysis is “a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties is analyzed to isolate a single characteristic’s effect on value or rent.”⁹ The text further describes that this method is theoretically sound when an abundance of market data, or sale transactions, is available for analysis.

Where data is available, CohnReznick has also prepared “Before and After” analyses or a Repeat Sale Analysis,¹⁰ to determine if a detrimental impact has occurred.

⁸ Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Page 33)

⁹ *The Appraisal of Real Estate 14th Edition*. Chicago, IL: Appraisal Institute, 2013.

¹⁰ Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.

Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Page 35)

SCOPE OF WORK

The scope of work utilized to test the hypothesis stated on the prior page is as follows:

1. Review published studies, assess credibility, and validity of conclusions;
2. Prepare paired sale analyses for existing solar farms as follows:
 - 2.1. Identify existing solar farms comparable to the proposed project to analyze;
 - 2.2. Define Test Area Sales and Control Areas Sales;
 - 2.3. Collect market data (sale transactions) for both Test Area and Control Area Sales;
 - 2.4. Analyze and confirm sales, including omission of sales that are not reflective of market value;
 - 2.5. Prepare comparative analysis of Test Area and Control Area sales, adjusting for market conditions;
 - 2.6. Interpret calculations; and
3. Conduct interviews with real estate professionals and local real estate assessors who have evaluated real property adjacent to existing solar farms.

It should be noted that our impact report data and methodology have been previously reviewed by our peer in the field – Kirkland Appraisals, LLC – as well as by the Solar Energy Industries Association (SEIA).

The following bullet points summarize important elements to consider in our scope of work:

- Due to the limited number of community solar projects that qualified for study in the state of Illinois, we have incorporated some regional utility scale projects and community solar projects in other states.
- Test Area Sales consists of sales that are adjacent to an existing solar facility. Ownership and sales history for each adjoining property to an existing solar farm through the effective date of this report is maintained within our workfile. Adjoining properties with no sales data or that sold prior to the announcement of the solar farm were excluded from further analysis.
- Control Area Sales are generally located in the same market area, although varies based on the general location of the existing solar farm under analysis. In rural areas, sales are identified first within the township, and expands radially outward through the county until a reliable set of data points is obtained.
- Control Area Sales are generally between 12 and 18 months before or after the date of the Test Area Sale(s), and are comparable in physical characteristics such as age, condition, style, and size.
- Sales of properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market value, as defined earlier in this report. The sales that remained after exclusions were considered for a paired sale analysis.

- The methodology employed in this report for paired sale analysis does not rely on multiple subjective adjustments that are typical in many appraisals and single-paired sales analyses. Rather, the methodology remains objective, and the only adjustment required is for market conditions;¹¹ the analysis relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency (“FHFA”), who maintains a House Price Index (“HPI”)¹² for macro and micro regions in the United States. A market conditions adjustment is a variable that affects all properties similarly and can be adjusted for in an objective manner.
- To make direct comparisons, the sale price of the Control Area Sales was adjusted for market conditions to a common date. In this analysis, the common date is the date of the Test Area Sale(s). After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact by the solar facility.
- If there is more than one Test Area Sale to evaluate, the sales are grouped if they exhibit similar transactional and physical characteristics; otherwise, they are evaluated separately with their own respective Control Area Sale groups.

¹¹ Adjusting for market conditions is necessary as described in The Appraisal of Real Estate 14th Edition as follows: “Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of appraisal require adjustment for any differences that affect their values. An adjustment for market conditions is made if general property values have increased or decreased since the transaction dates.”

¹² The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. Because of the breadth of the sample, it provides more information than is available in other house price indexes.

TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

The following is a discussion of various studies that consider the impact of solar farms on surrounding property values. The studies range from quantitative analysis to survey-based formal research to less formal analyses.

ACADEMIC REPORTS

There have been three academic reports that attempt to quantify the effect on property values due to proximity to solar.

- i. The first report is a study completed by **The University of Texas at Austin**, published in May 2018.¹³ The portion of the study focusing on property impact was an Opinion Survey of Assessors with no sales data or evidence included in the survey. The opinion survey was sent to 400 assessors nationwide and received only 37 responses. Of those 37 assessors, only 18 had assessed a home near a utility-scale solar installation, the remainder had not. Of the 18 assessors with experience in valuing homes near solar farms, 17 had not found any impact on home values near solar. Those are the actual facts in the study. A small number of those assessor respondents hypothetically surmised an impact, but none had evidence to support such statements.

The paper admits that there is no actual sales data analyzed, and further denotes its own areas of weakness, including “This study did not differentiate between ground-mounted and rooftop installations.” The author states on the last line of page 22: ***“Finally, to shift from perceived to actual property value impacts, future research can conduct analyses on home sales data to collect empirical evidence of actual property value impacts.”***

The paper concludes with a suggestion that a statistic hedonic regression model may better identify impacts. It should be noted that the type of statistical analysis that the author states is required to determine “*actual property value impacts*” was completed two years later by the following Academic Studies.

- ii. The second report is a study prepared by a team at the **University of Rhode Island**, published in September 2020, “*Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island.*”¹⁴ The study utilized a hedonic pricing model, or multiple regression analysis, to quantify the effect of proximity on property values due to solar by studying existing solar installations in Massachusetts and Rhode Island. The study evaluated 208 solar facilities, 71,373 housing sales occurring within one-mile of the solar facilities (Test Group), and 343,921 sales between one-to-three

¹³ Al-Hamoodah, Leila, et al. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018, emp.lbj.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf.

¹⁴ Gaur, V. and C. Lang. (2020). Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island. Submitted to University of Rhode Island Cooperative Extension on September 29, 2020. Accessed at <https://web.uri.edu/coopext/valuing-sitingoptions-for-commercial-scale-solar-energy-in-rhode-island/>.

miles (Control Group). Because it is a hedonic regression model, it allowed them to isolate specific variables that could impact value, including isolating rural and non-rural locations. The study defines “**Rural**,” as an area having a “population density of 850 people per square mile or fewer.”

The study provides data which found no negative impact to residential homes near solar arrays in rural areas: “these results suggest that [the Test Area] in rural areas **is effectively zero** (a statistically insignificant 0.1%), and that the negative externalities of solar arrays are only occurring in non-rural areas.”¹⁵ Further, the study tested to determine if the size of the installation impacted values, and found no evidence of differential property values impacts by the solar installation’s size.

Thus, not only are there no impacts to homes in similar areas as the proposed Project, but any differences in the size of a solar farm are similarly not demonstrating an impact.

- iii. The third report is a published study prepared by Dr. Nino Abashidze, School of Economics, Georgia Institute of Technology, dated October 20, 2020, entitled “*Utility Scale Solar Farms and Agricultural Land Values*.” Abashidze examined 451 solar farms in North Carolina. “Across many samples and specifications, we find **no direct negative or positive spillover effect of a solar farm construction on nearby agricultural land values**. Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option-value for land owners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value.”
- iv. On March 1, 2023, an article was prepared by the Energy Analysis and Environmental Impacts Division, Lawrence Berkeley National Lab, Berkeley, CA, which measured 1.8 million residential transactions around solar facilities greater than 1 MW in the states of CA, CT, MA, MN, NC and NJ. We are still reviewing this article although it does note that for the overwhelming majority of the transactions (in the states of CA, CT and MA), no impact was measured near large-scale photo-voltaic facilities or LSPVs. We expect to have additional opinions regarding the merits and conclusions of this study in the coming weeks after the date of this report.

VALUATION EXPERT REPORTS

We have similarly considered property value impact studies prepared by other experts, which have also noted that the installation of utility-scale solar on a property has no measurable or consistent impact on adjoining property value. According to a report titled “Mapleton Solar Impact Study” from Kirkland Appraisals, LLC, conducted in Murfreesboro, North Carolina in September 2017, which studied 13 existing solar farms in the state, found that the solar farms had no impact on adjacent vacant residential, agricultural land, or residential homes.

¹⁵ The University of Rhode Island study’s conclusion that there may be an impact to non-rural communities is surmised is that “land is abundant in rural areas, so the development of some land into solar does little to impact scarcity, whereas in non-rural areas it makes a noticeable impact.”

The paired sales data analysis in the report primarily consisted of low density residential and agricultural land uses and included one case where the solar farm adjoined to two dense subdivisions of homes.

Donald Fisher, ARA who has served six years as Chair of the American Society of Farm Managers and Rural Appraisers, and has prepared several market studies examining the impact of solar on residential values was quoted in a press release dated February 15, 2021 stating, "Most of the locations were in either suburban or rural areas, and all of these studies found either a neutral impact or, ironically, a positive impact, where values on properties after the installation of solar farms went up higher than time trends."

REAL ESTATE ASSESSOR SOLAR IMPACT REPORTS

The Chisago County (Minnesota) Assessor's Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, "no adverse impact" on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."¹⁶

Furthermore, Grant County, Kentucky Property Value Administrator, Elliott Anderson, stated that Duke Energy built a solar farm near Crittenden, adjacent to existing homes on Claiborne Drive in December 2017. At the time of the interview, there have been nine arm's length homes sales on that street since the solar farm commenced operations. Each of those nine homes sold higher than its assessed value, and one over 32 percent higher. At the time, Anderson noted that several more lots were for sale by the developer and four more homes were currently under construction. Anderson said that the solar farm had no impact either on adjoining home values or on marketability or desirability of those homes adjacent to the solar farm.

CONCLUSION

These published studies and other valuation expert opinions conclude that there is no impact to property adjacent to established solar farms. These conclusions have been confirmed by academic studies utilizing large sales databases and regression analysis investigating this uses' potential impact on property values. Further, the conclusion has been confirmed by county assessors who have also investigated this adjacent land use' potential impact on property values.

¹⁶ Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

TECHNIQUE 2: PAIRED SALE ANALYSIS

SOLAR FARM 1: SHOREHAM SOLAR COMMONS, SUFFOLK COUNTY, NY

Coordinates: Latitude 40.94, Longitude -72.89

PIN: 0200126000200002001

Recorded Owner: PHIE Shoreham LLC

Total Land Size: 149.62 Acres

Date Project Announced: May 2016

Date Project Completed: July 2018

Output: 24.9 MW AC



This solar farm is located on the former “Tallgrass Golf Course” located in an unincorporated area of Suffolk County, in the Hamlet of Brookhaven (The mailing city is “Shoreham”). The solar farm was developed by Invenergy. This solar farm is ground mounted and has the capacity for 24.9 Megawatts (MW) AC of power.

The Surrounding Area: Shoreham is a coastal area just south of the Long Island Sound in the State of New York. Surrounding land uses consist of residential and forest land to the north; forest and agricultural land to the

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east; vacant, forest, and residential land to the south; and residential, industrial, vacant, and forest land to the west.

The Immediate Area: It is primarily surrounded by residential homes. The solar farm is situated on a former golf course.

Real Estate Tax Info: Shoreham Solar Commons is located on municipal land which is exempt from property taxes.

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The following map identifies the adjacent parcels. This assessor's aerial image was taken prior to the solar farm's construction, reflecting the closed golf course.



Shoreham Solar Commons Adjoining Properties

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Paired Sales Analysis

We have identified Adjoining Property 8 as having sold after announcement of the solar farm. However, the marketing comments advertised the house as backing to a golf course, which indicates that the sale may have transacted without a solar farm external influence factor, and so it was excluded from this analysis. We have also identified Adjoining Properties 19, 32, and 35 as selling during construction of the solar farm. We have reviewed the marketing comments and found no mention of either the golf course or the solar farm. We did analyze these sales and they do not show a negative price differential; however, as these sales occurred prior to the opening and operations of the solar farm, any influence may not have been demonstrated yet, so we have excluded these from the paired sales analysis.

We analyzed five Control Area Sales that sold within a reasonable time frame from the median sale date of Adjoining Property 43, which sold after the solar farm was in operation, in August 2018.

TEST AREA SALE Shoreham Solar Commons										
Adjoining Property #	Address	Sale Price	Bedrooms	Bathrooms	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Price PSF	Sale Date
43	121 Randall Rd	\$400,000	4	2.0	1977	2,400	2-Story SFR	0.57	\$166.67	Aug-18

For Adjoining Property 43, we analyzed six Control Area Sales that sold within a reasonable time frame from the sale date of Adjoining Property 43. All Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The Control Area Sales are 1 and 2 story homes with three or four bedrooms, and one to three baths. We excluded sales that were bank-owned, and those between related parties.

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Shoreham Solar Commons is presented below.

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CohnReznick Paired Sales Analysis Shoreham Solar Commons		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$166.67
Control Area Sales (6)	No: Not adjoining solar farm	\$161.08
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		3.47%

The days on market for the Test Area Sale was 2 days (less than 1 month). The Control Area Sales ranged from 2 to 209 days on market (0-8 months).

Noting no negative price differential, it does not appear that the Shoreham Solar Commons impacted the sales price of the Test Sale, Adjoining Property 43.

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SOLAR FARM 2: S-POWER SHOREHAM SOLAR FARM, SUFFOLK COUNTY, NY

Coordinates: Latitude 40.943139, Longitude -72.890467

PIN: 2001040002000

Total Land Size: 59.8 acres

Date Project Announced: October 20, 2014

Date Project Completed: May 31, 2016

Output: 14.3 MW AC



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This solar farm is located at the southeast corner of the intersection of NY State Route 25A and Miller Avenue, in Shoreham, Suffolk County, on the north shore of Long Island. The site is located in an unincorporated area of Suffolk County, in Brookhaven Township; the mailing city is “Shoreham.”

The solar farm was developed by S-Power and the project was completed on May 31, 2016. With a total system size of 14.3 MW AC of output, the Shoreham Solar Farm produces more than 19 million kilowatt-hours of energy annually, enough to power approximately 2,485 homes. The solar facility consists of 30 fixed tilt ground mounted solar inverters.

The Surrounding Area: Shoreham is a coastal area just south of the Long Island Sound in the State of New York, with a rural character, residential development dispersed with agricultural land.

The Immediate Area: The solar facility has agricultural land to the west (a sod farm) and southwest, and residential subdivisions directly to the east and across Route 25A to the north.

Landscaping: To the north, the residences are buffered by tree plantings with the panels just slightly visible. To the east, established landscaping buffers the farm.

Real Estate Tax Info: Shoreham Solar Commons is located on municipal land which is exempt from property taxes.

The following map identifies the adjacent parcels.



S-Power Shoreham Solar Farm Adjoining Properties

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Paired Sales Analysis

We identified three adjacent parcels that sold over the past 3 years, since the solar farm was completed, Adjoining Properties 5, 9, and 22.

Upon review of the marketing materials and property records for Adjoining Property 9, we have concluded this was a distressed sale and the property likely sold for land value. We have excluded this sale from further analysis.

Group 1

Adjoining Property 5 (Test Area Sale), located across Route 25A from the solar farm, with a direct view of the site, was a market transaction and was considered for a paired sales analysis.

TEST AREA SALE GROUP 1										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
Adjoining Property 5	18 Estates Lane	\$320,000	4	2.0	1960	1,577	Ranch	0.26	\$202.92	Apr-19

We analyzed five Control Area Sales of single-family homes with similar square footages, lot sizes, and age that sold within a reasonable time frame from the sale date of Adjoining Property 5. We adjusted the Control Area Sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The results of our analysis for Group 1 are presented below.

CohnReznick Paired Sales Analysis S-Power Shoreham Solar GROUP 1 - Adjoining Property Number 5		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per SF
Test Area Sale (1)	Yes: Adjoining Solar Farm	\$202.92
Control Area Sales (5)	No: Not Adjoining Solar Farm	\$195.90
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		3.58%

Noting no negative price differential, it appears that the S-Power Shoreham Solar Commons did not impact the sales price of the Test Area Sale, Adjoining Property 5, in Group 1.

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Group 2

Adjoining Property 22 (Test Area Sale), which shares a property line with the solar farm, with a direct view of the site, was a market transaction and was considered for a paired sales analysis.

TEST AREA SALE GROUP 2										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
Adjoining Property 22	12 Sherwood Drive	\$670,000	5	3.5	2006	3,400	2-Story	0.79	\$197.06	Jun-17

We analyzed five Control Area Sales of single-family homes with similar square footages, lot sizes, and age that sold within a reasonable time frame from the sale date of Adjoining Property 22. We adjusted the Control Area Sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The results of our analysis for Group 2 are presented below.

CohnReznick Paired Sales Analysis S-Power Shoreham Solar GROUP 2 - Adjoining Property Number 22		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per SF
Test Area Sale (1)	Yes: Adjoining Solar Farm	\$197.06
Control Area Sales (5)	No: Not Adjoining Solar Farm	\$173.68
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		13.46%

The results of our initial analysis for Group 2 reflect a 13.46 percent difference in adjusted median price per square foot between the Test Area Sale and the five Control Area Sales. However, upon further testing, the direct matched pair sale, using the home in the Control Area Sale which was most similar to the Test Area Sale home, reflected a differential of 3.35 percent, which is more consistent with the range we see in typical impact studies and does not result in any demonstration of negative property value influence associated with the adjacent solar farm.

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SOLAR FARM 3: CALL FARMS 3 SOLAR, BATAVIA, GENESSEE COUNTY, NEW YORK**Coordinates:** Latitude 43.02305, Longitude -78.1812**PIN:** 1824004-1-26.111/A**Total Land Size:** ± 81.6 Acres**Date Project Announced:** May 2017**Date Project Completed:** July 2018**Output:** 2 MW AC

This solar facility was put into operation in July 2018 and has a power output capacity of 2 MW AC, enough to power 300 homes. The solar farm is currently owned by AES Distributed Energy. The project was initially being developed by Forefront, and was known as Spring Sun South, until AES acquired it in August 2017 just prior to construction. The facility was built by Expy Energy and features two inverters, fixed tilt ground racking and over 8,700 solar panels.

The Surrounding Area: The Call Farms 3 solar farm is located in the town of Batavia, that surrounds the outskirts of the City of Batavia, in Genesee County, New York. Roughly equidistant from Buffalo to the west and

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Rochester to the east, the solar farm is centrally located in the county, and the county is in the northwestern tip of the state of New York.

The Immediate Area: The solar farm is located along State Street Road, near the interchange of the New York State Thruway (I-90) and Oak Orchard Road. The solar farm is immediately surrounded by agricultural land to the north, west, and south. To the northeast of the solar farm are two commercial properties, Battery Systems of Batavia and an Ashley Home Furniture distribution center. To the south there is a landscape company with a parcel that houses equipment storage and parking. To the east there are a few residential properties on the east side of State Street Road, across the road from the solar parcel.

Real Estate Tax Information: After development of the solar farm, a sub-parcel number was created for the solar farm and a parent parcel number retained that was taxable at the agricultural land rate. By 2019 the solar parcel started being assessed and taxed separately in addition to the parent land parcel. The addition of the solar farm increased the taxes collected on the land by 18 percent.

PIN	Acres	2017 Taxes Paid	2019 Taxes Paid	Tax Increase	2017 Assessed Value	2019 Assessed Value	Value Increase
Genesee, NY							
1824004-1-26.111 (Parent)		\$ 11,646	\$ 11,540		\$ 327,900	\$ 327,300	
1824004-1-26.111/A (Solar Parcel)	81.60		\$ 2,106			\$ 900,000	
TOTAL	81.60	\$ 11,540	\$ 13,647	18%	\$ 327,300	\$ 1,227,300	275%

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The map below displays the parcels containing the solar farm and adjoining properties (outlined in yellow). Properties adjoining this parcel are numbered for subsequent analysis (boxed in red).



Call Farms 3 Solar Farm - Adjoining Properties

One adjoining residential property, Adjoining Property 4, (300 feet from the house to the nearest solar panel) was sold on April 5, 2018, which was after the solar farm was built and just before the solar farm became operational. We spoke to the selling broker, John Gerace of Gerace Realty, who was under the impression that the solar farm was operational prior to closing because the construction appeared complete prior to the closing date. We note this to illustrate that the market reacted as if the solar farm were operational at the time of sale. Gerace said that interested buyers, including the eventual buyer, expressed relief that the home would no longer face agricultural land with unknown development potential, and that there was no glare from the panels.

In addition to being an active broker in the community, Mr. Gerace previously sat on the zoning board, and he frequently attends town hall meetings. He said that typically a portion of the community expresses concerns about potential solar farms, but he never noticed a decrease in value or marketability for solar farm proximity.

Paired Sales Analysis

Adjoining Property 4 was considered for a paired sales analysis, and we analyzed this property as a single family home use. The following table outlines the other important characteristics of Adjoining Property 4.

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Call Farms 3 Solar Test Area Sale									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Square Feet	Sale Price per SF	Sale Date
4	8053 State St Rd, Batavia	\$155,000	1.00	5	2.0	1967	2,636	\$58.80	Apr-18

We analyzed five Control Area Sales with similar construction and characteristics that sold within a reasonable time frame relative to the sale date of Adjoining Property 4. We adjusted the Control Area Sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment.



Call Farms 3 Solar Farm – Test Area Sale Map

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The result of our analysis for the Call Farms 3 solar farm is presented below.

CohnReznick Paired Sale Analysis Call Farms 3 Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$58.80
Control Area Sales (5)	No: Not adjoining solar farm	\$58.62
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.31%

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the Control Area Sales, it does not appear that the Call Farms 3 Solar Farm had any negative impact on adjacent property values.

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SOLAR FARM 4: WOODLAND SOLAR FARM, ISLE OF WIGHT COUNTY, VIRGINIA

Coordinates: Latitude 36.890000, Longitude -76.611000

PINs: 41-02-004, 41-02-001, 41-02-001A, 41-02-005

Total Land Size: 211.12 acres

Date Project Announced: August 4, 2015

Date Project Completed: December 2016

Output: 19.0 MW AC



Aerial imagery retrieved from Google Earth

The Woodland Solar Farm is located in unincorporated Isle of Wight County, Virginia, and was developed by Dominion Virginia Power in 2016. This solar farm has a capacity of 19.0 Megawatts (MW) AC of power, which is enough to power 4,700 homes. The solar farm sits on 204 acres, part of Oliver Farms, a 1,000-acre site that was

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chosen for its flat land and proximity to power lines. The land under the solar arrays was previously farmed and used to grow broccoli, collards, peas, strawberries, and butter beans. The solar installation includes 79,648 solar panels and was one of the largest of its kind at the time of construction.

The Surrounding Area: Isle of Wight County is in the southeast part of Virginia and has shoreline along the James River on its eastern border. The county is predominantly rural and has two incorporated towns, Smithfield and Windsor. The Woodland Solar facility is approximately 27 miles northwest of Norfolk, Virginia, across the Elizabeth River and the Nansemond River. The solar site is also approximately 21 miles southwest of Newport News, Virginia. The town of Smithfield is approximately nine miles northeast of the solar facility and the town of Windsor is approximately 12 miles southwest. The solar facility is near the intersection of State Route 600 (Oliver Drive) and State Route 602 (Longview Drive).

The Immediate Area: Land uses surrounding the Woodland Solar facility include forests and agricultural land to the north, west, and south, and residential and farmland to the east.

Landscaping around the solar site consists of the naturally occurring vegetation and forests. It should be noted that the landowner that leases the land to the solar owner has agricultural buildings and other structures along Longview Drive and the nearest solar panels are approximately 220 feet from the property line.

Real Estate Tax Information: In 2015, prior to the property being assessed as a solar farm, the assessed value of the property was approximately \$542,200 and ownership paid \$4,609 in real estate taxes (see below). In 2016, the assessed value increased to \$3,021,600 and the real estate tax increased to \$27,844.

PIN	Acres	2015 Taxes Paid	2016 Taxes Paid	Tax Increase	2015 Assessed Value	2016 Assessed Value	Value Increase
Isle of Wight County, VA							
41-02-004	107.32	\$ 2,250	\$ 15,985	610%	\$ 264,700	\$ 1,728,100	553%
41-02-001	62.66	\$ 1,369	\$ 8,601	529%	\$ 161,000	\$ 939,900	484%
41-02-001A	8.08	\$ 230	\$ 1,193	420%	\$ 27,000	\$ 110,700	310%
41-02-005	33.06	\$ 761	\$ 2,065	171%	\$ 89,500	\$ 242,900	171%
TOTAL	211.12	\$ 4,609	\$ 27,844	504%	\$ 542,200	\$ 3,021,600	457%

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Paired Sale Analysis:

The map below displays the Adjoining Properties to the solar farm (outlined in red). Properties adjoining the solar farm parcels are numbered for subsequent analysis.



Woodland Solar - Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

We identified three Adjoining Properties that sold since the solar farm started operations in December 2016: Adjoining Property 3, and two parcels included in Adjoining Property 5. The two properties that were considered part of Adjoining Property 5, sold between related parties, and were sales between family members of the land lessor for the solar site. These two sales were excluded from further analysis as they were not arms' length transactions.

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Adjoining Property 3 was considered for a paired sales analysis and we analyzed this property as single-family home use. The improvements on this property are located approximately 600 feet from the nearest solar panel.

Woodland Solar Farm Test Area Sale - Adjoining Property 3									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size GLA (SF)	Sale Date	Price PSF
3	18146 Longview Drive	\$175,000	1.00	3	1	1978	1,210	Jun-16	\$144.63

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale. The Control Area Sales are one-story homes with three bedrooms and either one or two bathrooms. We excluded sales that were bank-owned, REO sales, and those between related parties.



Woodland Solar – Test Area Sale Map

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Woodland Solar Farm is presented on the following page.

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CohnReznick Paired Sales Analysis Woodland Solar Farm Adjoining Property 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$144.63
Control Area Sales (5)	No: Not adjoining solar farm	\$137.76
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		4.99%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area.

Noting no negative marketing time differential, the Test Area Sale sold in 33 days (1-2 months), while the Control Area Sales sold between 17 and 37 days (0-2 months), with a median time on market of 28 days.

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the Control Area Sales, it does not appear that the Woodland Solar Farm had any negative impact on adjacent property values.

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SOLAR FARM 5: UPPER MARLBORO 1 CSG SOLAR FARM, PRINCE GEORGES COUNTY, MD

Coordinates: Latitude 38.789216, Longitude -76.800910

PIN: 0109-00E2-0036

Total Land Size: 31.16 acres

Date Project Announced: April 2018

Date Project Completed: December 2019

Output: 2.0 MW AC



The Upper Marlboro 1 CSG Solar use is located in Upper Marlboro, Maryland at 7420 South Osborne Road. The current owner of the solar farm is Nautilus Solar Solutions while Turning Point Energy and Cypress Creek Renewables developed the solar facility. The owner, Nautilus Solar Energy, has a 25-year lease on the solar farm site with a possible 5-year extension. The solar farm went into operation November/December 2019 and is comprised of 6,000 panels held up by 1,000 I-beams and more than 4,000 feet of perimeter fencing.

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The Surrounding Area: The Upper Marlboro 1 CSG solar installation is located in Upper Marlboro, in the central portion of Prince George's County, Maryland. Prince George's County is located just east of Washington D.C. and the State of Virginia. The Upper Marlboro 1 CSG Solar Farm is approximately 17 miles southeast of Washington D.C. and approximately 8 miles southeast of the U.S. Military's Joint Base Andrews.

The Upper Marlboro 1 CSG solar installation is one of sixteen solar farms located within Prince George's County, the largest of which, Synergen Panorama solar farm, generates 5 MW AC and was completed in July 2019.

The Immediate Area: The solar installation is located on the northern side of South Osborne Road. The immediate area is primarily single-family residential and agricultural with supporting commercial uses nearby. Surrounding the solar farm to the north, south and west are single-family residential uses, a day care center to the south and a shopping center anchored by Safeway to the east.

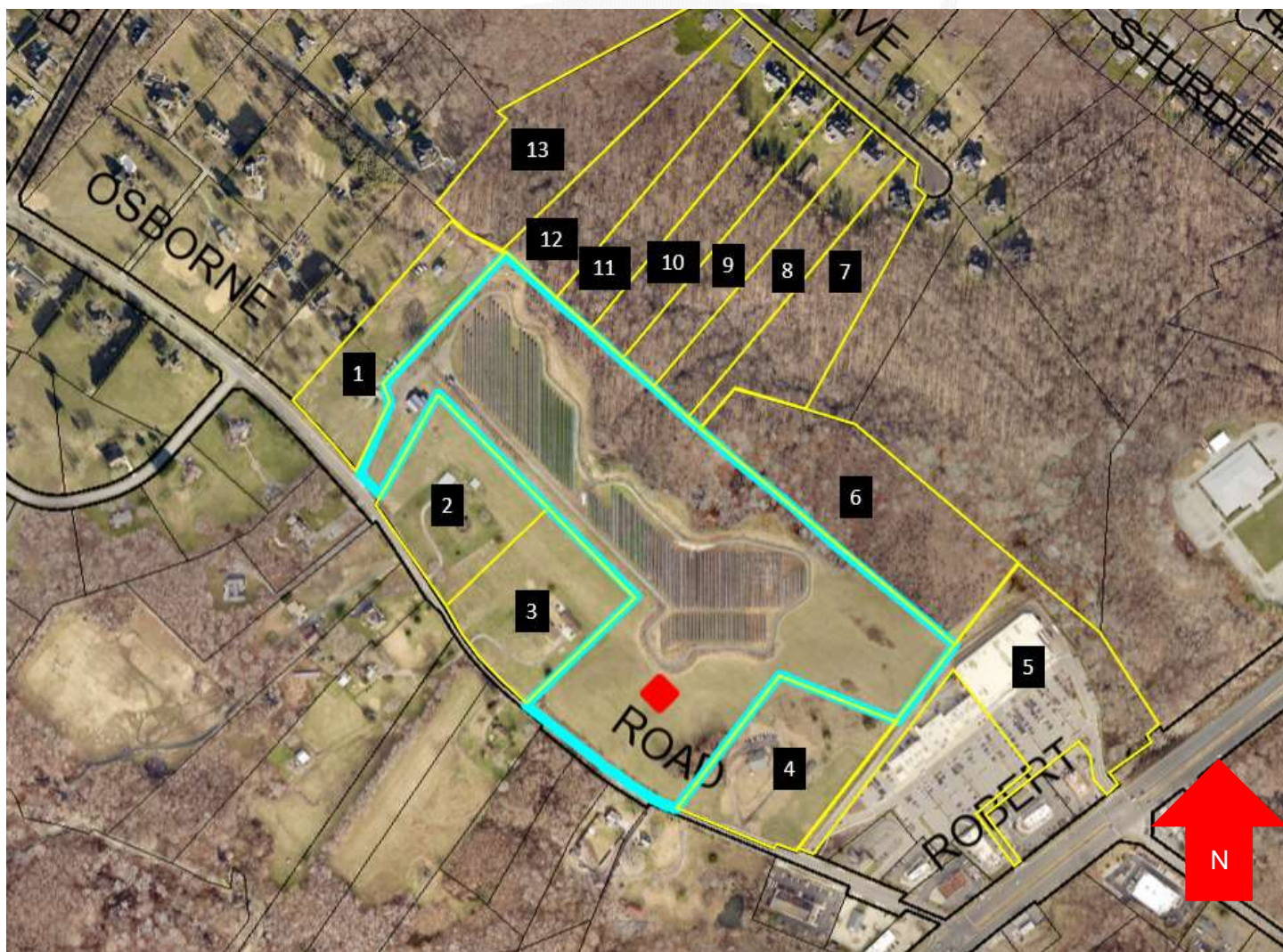
A fence and native pollinating plants line the perimeter of the solar farm. A dense tree line to the north and east of the solar farm blocks visibility from adjacent properties. Additionally, the solar farm is located on higher elevation land from the South Osborne Road and is only visible from directly adjacent single-family residential properties to the west and south.

Real Estate Tax Info: Prior to the development of the solar, the land under the Upper Marlboro 1 CSG solar installation was assessed at \$7,600 and paid real estate taxes of \$110 in the 2019-2020 fiscal year. After the solar farm was developed, in late 2019, real estate taxes increased to \$6,049, a 5,412 percent increase in tax revenue for the site. The assessed value increased by 5,412 percent to \$418,000 after the solar farm was completed in late 2019.

Pin	Acres	2019/20 Taxes Paid	2020/21 Taxes Paid	Tax Increase	2019/20 Assessed Value	2020/21 Assessed Value	Value Increase
Prince Georges County, MD 0109-00E2-0036	31.16	\$110	\$6,049	5,412.05%	\$7,600	\$418,900	5,411.84%
Total	31.16	\$110	\$6,049		\$7,600	\$418,900	

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The following map displays the parcels within the solar farm is located (outlined in blue). Properties adjoining the solar parcels (outlined in yellow) are numbered for subsequent analysis.



Upper Marlboro CSG 1 Solar – Adjoining Properties

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PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties after the completion of the solar farm project (Test Area Sales). We identified two groups of Test Area Sales based primarily on location and date sold. The first group comprises the one sale at 7400 South Osborne Road that occurred after the completion of the solar farm. We also identified a transaction that occurred during the project construction, 7304 South Osborne Road which sold in August 2019, and comprises Group 2.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 2 to the Upper Marlboro CSG 1 Solar project was considered for a paired sales analysis. We have analyzed Adjoining Property 2 as single-family home use in Group 1. The improvements on this property are located 265 feet to the nearest solar panel. Adjoining Property 2 is located along South Osborne Road, along the southwestern boundary of the solar farm.

SUMMARY OF TEST AREA SALE										
Group 1 - Upper Marlboro										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
2	7400 South Osborne Road	\$550,000	4	3	1979	1,300	Single-Family Home	5.07	\$423.08	4/26/2022

We analyzed ten Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 1. The Control Area Sales for Group 1 are single-family homes with two to four bedrooms and two to three baths, consist of between 936 square feet and 1,704 square feet of gross living area above grade, built between 1955 and 1978 with finished basements and with lot sizes ranging from 1.0 to 5.29 acres. Additionally, the Control Area Sales for Group 1 are all located within the Prince George's County School District.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Upper Marlboro Solar Project – Group 1 is presented below.

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CohnReznick Paired Sale Analysis Upper Marlboro 1 CSG Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$423.08
Control Area Sales (10)	No: Not adjoining solar farm	\$384.46
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		10.04%

We note that the relative size of the subject's acreage is a bit larger than the typical estate home lot in the Test Area Sale's area; the larger differential is likely due to the Test Area Sale's slightly larger than average acreage.

Noting no negative price differential, it does not appear that the Upper Marlboro Solar use impacted the sale price of the Test Area Sale, Adjoining Property 2.

Group 2 – Improved Single-Family Residential Properties

Adjoining Property 1 to the Upper Marlboro CSG 1 Solar project was considered for a paired sales analysis. We have analyzed Adjoining Property 1 as single-family home use in Group 2. The improvements on this property is located 307 feet to the nearest solar panel. Adjoining Property 1 is located along South Osborne Road, along the southwestern boundary of the solar farm.

SUMMARY OF TEST AREA SALE Group 2 - Upper Marlboro										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
1	7304 South Osborne Road	\$386,375	3	2.5	2004	1,916	Single-Family Home	4.58	\$201.66	Aug-19

We analyzed eight Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 1 are single-family homes with two to four bedrooms and two to three baths, consist of between 1,980 square feet and 2,472 square feet of gross living area above grade, built between 1990 and 2007 and with lot sizes ranging from 1.0 to 6.18 acres. Additionally, the Control Area Sales for Group 2 are all located within the Prince Georges County School District.

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The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Upper Marlboro Solar Project – Group 2 is presented below.

CohnReznick Paired Sale Analysis Upper Marlboro 1 CSG Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$201.66
Control Area Sales (8)	No: Not adjoining solar farm	\$189.75
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		5.91%

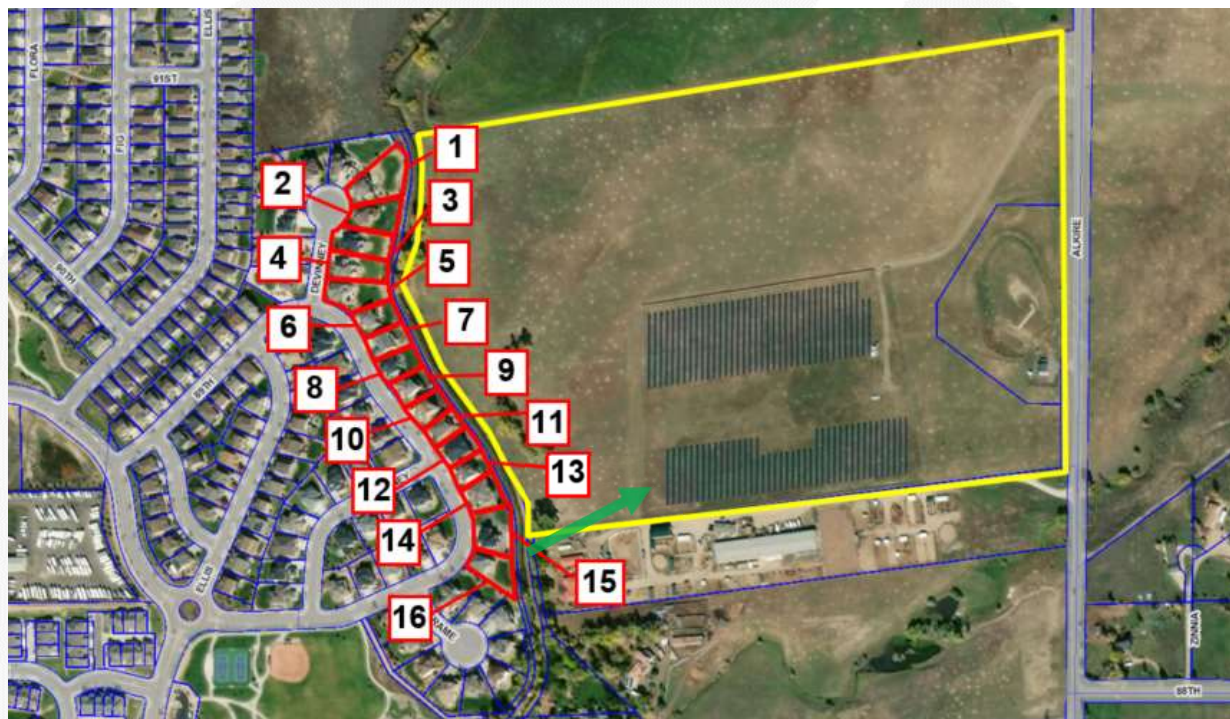
We note that the relative size of the subject's acreage is a bit larger than the typical estate home lot in the Test Area Sale's area; the larger differential is likely due to the Test Area Sale's slightly larger than average acreage.

Noting no negative price differential, it does not appear that the Upper Marlboro Solar use impacted the sale price of the Test Area Sale, Adjoining Property 1.

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Paired Sales Analysis

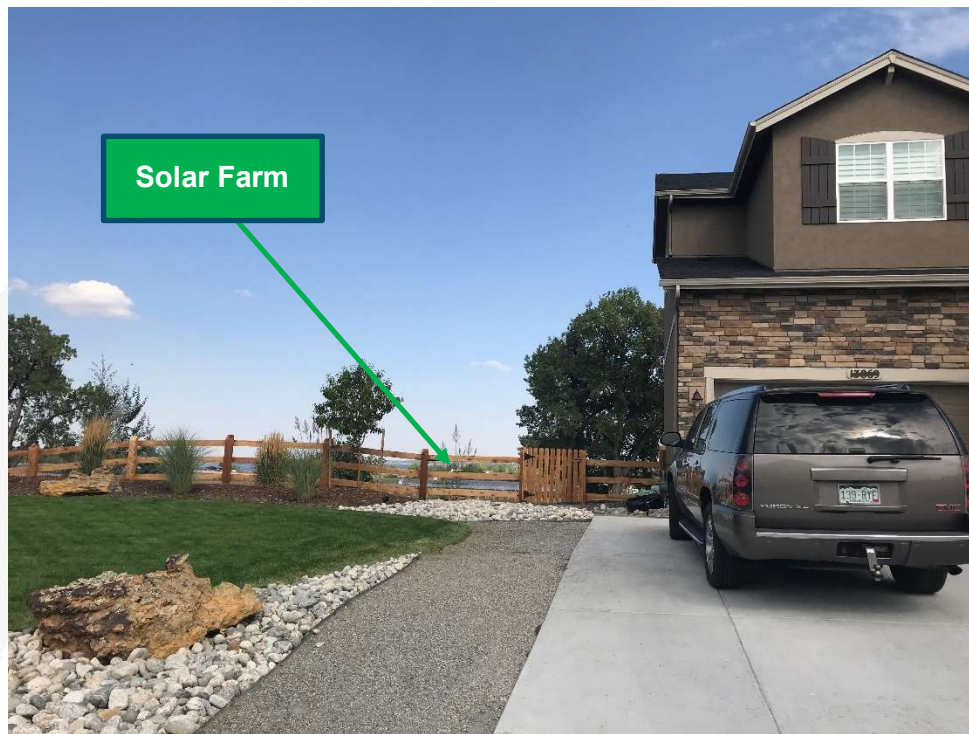
We found three Adjoining Properties that qualified for a paired sales analysis. The map below displays the solar farm parcel (outlined in yellow) and the Adjoining Properties (outlined in red) are numbered for subsequent analysis



Jefferson County Community Solar Garden - Adjoining Properties
(Q2 2016 imagery date)

(Green Arrow – Direction of Photos on Following Page)

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View from 89th Loop towards Solar Farm at rear of home



View from the rear of a Test Area Sale, towards Solar Farm

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Adjoining Properties 9, 10, and 13 (Test Area Sales 1, 2, and 3, respectively), were considered for a paired sales analysis. The Test Area Sales are two-story, single-family residential homes with four bedrooms and three and a half bathrooms, between 3,000 and 4,000 square feet of gross living area, on less than 0.30 acre of land, and each sold in 2016 as new construction homes.

Jefferson County Community Solar Garden Test Area Sales									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
9, 10, 13	13929 W 89TH LOOP, 13919 W 89TH LOOP, 13889 W 89TH LOOP	\$635,500	0.23	4	3.5	2016	3,848	Jun-16	\$165.15

The Test Area Sales are located between 595 feet and 720 feet from the house to the solar panels. We analyzed six Control Area Sales of single-family homes that are included in this analysis that sold within a reasonable time frame from the median sale date of the Test Area Sales and are similar to the Test Area Sales in physical characteristics. The Control Area Sales are removed from the solar panels in other areas of the Whisper Creek subdivision.



Jefferson County Community Solar Garden – Test Area Sales Map

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All Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment.

The results of our analyses for the Jefferson County Community Solar Garden are presented below.

CohnReznick Paired Sale Analysis Jefferson County Community Solar Garden		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining solar farm	\$165.15
Control Area Sales (6)	No: Not Adjoining solar farm	\$164.36
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.48%

Noting no negative price differential, it does not appear that the Jefferson County Community Solar Garden had any negative impact on adjacent property values.

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SOLAR FARM 6: WHITETAIL SOLAR 1, FRANKLIN COUNTY, PENNSYLVANIA

Coordinates: Latitude 40.141803, Longitude -77.609787

PINs: 13-0G08.-020, 13-0G08.-032

Population Density (2021): 168 people per square mile (Franklin County)

Total Land Size: approximately 130 acres

Date Project Completed: December 2019

Output: 13.5 MW AC



The Whitetail Solar 1 project is located in the northeast portion of Franklin County, Pennsylvania, in Lurgan Township. The 13.5 MW AC solar facility became operational in December 2019 and sits on approximately 90 acres. The site was previously used as agricultural land. Whitetail Solar 1 is the first of three sites spread across 500 acres built to supply renewable energy for Pennsylvania State University. The project features 50,000 mono-

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facial solar modules and 617 single-axis trackers. When the three sites are complete, they will provide 25% of Pennsylvania State University's state-wide electricity use.

The 49,000 solar panels are owned, operated, and maintained by Lightsource bp, a global leader in the development and management of solar energy projects and the project was built in partnership with Penn State University.

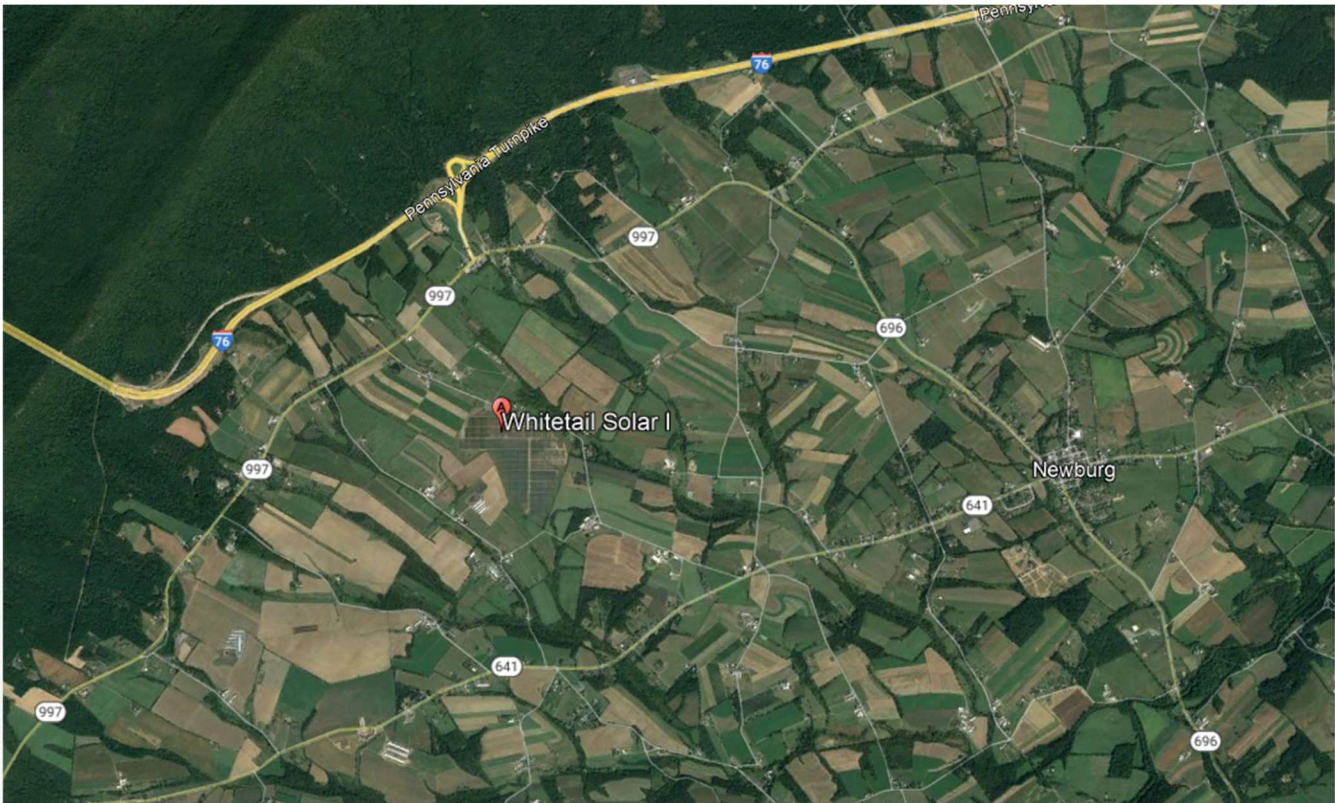
The Surrounding Area: The Whitetail Solar 1 installation is in Lurgan Township, an unincorporated community in northern Franklin County, PA. Much of the township of Lurgan's 32.8 square miles remain undeveloped and there is significant amounts of wetlands, woodlands, and agricultural space within the community.

The solar site is approximately two miles south of I-76 which serves as the Pennsylvania Turnpike, 3.4 miles west of Newburg and 18 miles north of Chambersburg. Shippensburg University is also located 10 miles south of the project.

The Immediate Area: The immediate area is primarily agricultural and single-family residential, with very little commercial use. The nearest commercial area is the town of Newburg.

The solar site is on the west side of Mowersville Road that runs roughly north-south between PA-641 and PA-997 (Cumberland Highway), which connects directly to Interstate 76 at the Blue Mountain Interchange.

The solar site is buffered from neighboring residential uses by farmland, as seen in the image below.



Whitetail Solar 1 – Overview Map of Surrounding Area

Real Estate Tax Information: The assessed value in Beaver County has not changed for the solar parcel since 1997. Prior to development of the solar installation, in 2011, the owner of this 30.30-acre site paid real estate taxes of \$9,169 annually. In the year following the solar farm development, 2013, real estate taxes increased to approximately \$9,414, an increase of three percent, due to an increase in the millage tax rate that is determined by the local municipality, the school system, and the county.

PIN	Acres	2011 Taxes Paid	2013 Taxes Paid	Tax Increase	2011 Assessed Value	2013 Assessed Value	Value Increase
Beaver County, PA 540070200.000	30.30	\$ 9,169	\$ 9,414	3%	\$ 87,570	\$ 87,570	0%
TOTAL	30.30	\$ 9,169	\$ 9,414	3%	\$ 87,570	\$ 87,570	0%

The map below displays the properties adjoining the solar arrays and are numbered for subsequent analysis in red boxes.

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Whitetail Solar 1 –Map of Adjoining Properties

Paired Sales Analysis

We have considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties after the completion of the solar farm project (Test Area Sales). We identified two groups of Test Area Sales based on primarily on location and home type. We have analyzed sales of homes that occurred after the completion of the solar farm, starting in June 2018. The first and only group comprises the one sale in the at 9824 Mowersville Road that occurred after the completion of the solar farm.

We have excluded one home sale that was initially considered for a Test Area Sale, the home located at 9631 Mowersville Road, Adjoining Property 7. We were unable to confirm the sale details of the home and to the best of our knowledge, the property was not actively marketed for sale. Public records indicate that it is a 0 bedroom and 1 bathroom home. As such, we have excluded the sale from our analysis.

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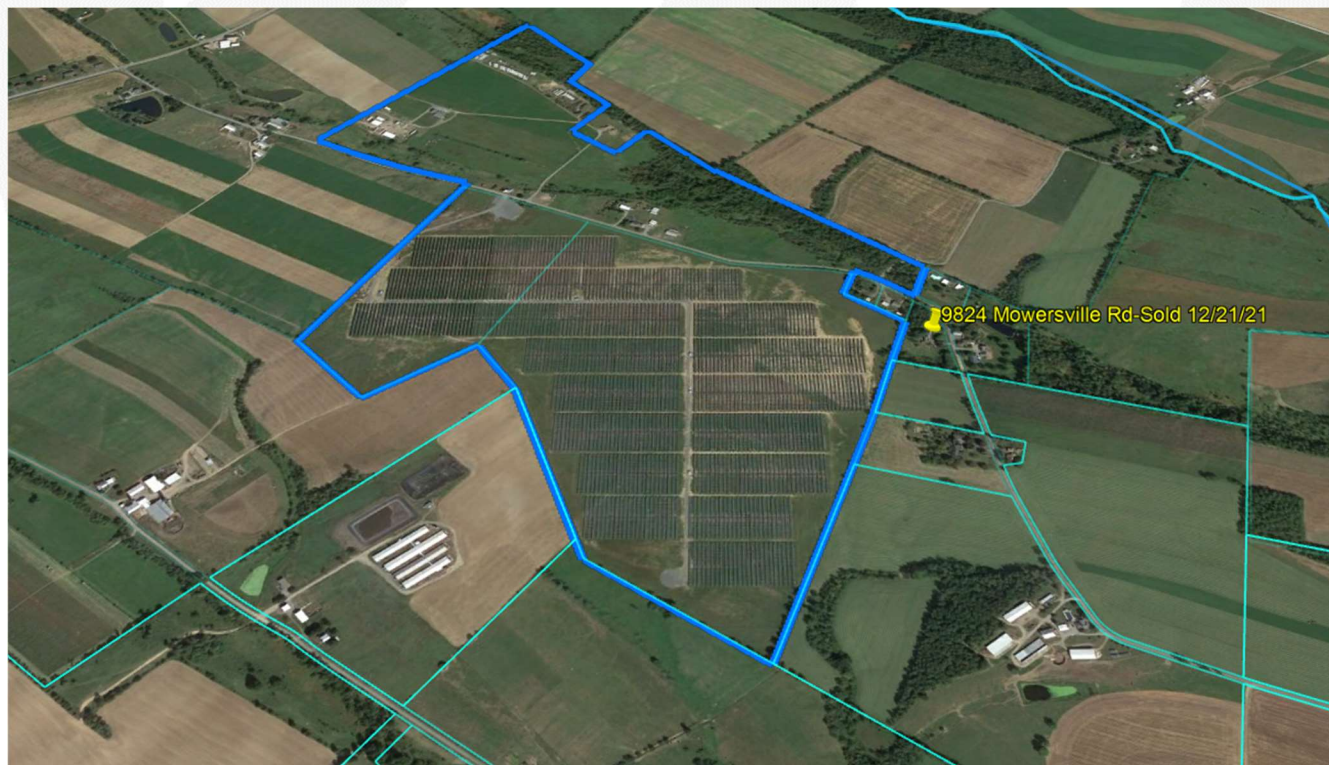
We have found Control Area Sale data through the MLS database which aggregates real estate sales from public records and verified marketing information through the network of listing brokers. We have verified these sales through county records, and conversations with brokers and sellers. We excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties.

It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties.

Group 1

Adjoining Property 5 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a single-family home use, a one-story, three bedroom and one bathroom, 1,107 square foot home located on a 0.94- acre parcel that sold in December 2021. The property line is approximately 219 feet from the closest solar panel, and the improvements are approximately 333 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 5.

Whitetail Solar Test Area Sales - Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	GLA (SF)	Sale Date	Price PSF
5	9824 Mowersville Road	\$196,400	0.94	3	1	1970	1,107	Dec-21	\$177.42



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We have utilized one-story single-family home sales for Control Area Sales also located in Franklin County with similar age, style, and bedroom count as the Test Area Sale.

We analyzed 12 Control Area Sales and adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from January 2020 to the end of December 2021, the most recent data available, (24 months).

When adjusting sales prices for market conditions (time between date of Test Area Sale and Control Area Sale date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Franklin County for the average monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁷

The results of the paired sales analysis for Group 1 - Adjoining Property 5 are presented below.

CohnReznick Paired Sale Analysis Whitetail Solar Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$177.42
Control Area Sales (12)	No: Not adjoining solar farm	\$168.57
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		5.25%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered reasonable.

Noting no negative price differential. it does not appear that the Whitetail Solar 1 installation impacted the sale price of the Test Area Sale, Adjoining Property 5. We note that the distance from the panels to the Test Area Sale is only 219 linear feet and that a tree line slightly interrupts views from the house to the solar panels.

¹⁷ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

SOLAR FARM 7: NEW ROAD SOLAR, MIDDLESEX COUNTY, NEW JERSEY**Coordinates:** Latitude 40.403238, Longitude -74.56779**PINs:** 1221_96_39.03, 1221_96_39.01, 1221_96_43.01, 1221_96_36**Population Density (2021):** 1,112 people per square mile (Largest City = New Brunswick)**Total Land Size:** approximately 68 acres**Date Project Completed:** June 2018**Output:** 10 MW AC

The New Road Solar project is located in the southwest portion of Middlesex County, New Jersey, in South Brunswick Township. The 10 MW AC solar facility became operational in June 2018 and sits on approximately 68 acres. The site was a landfill from 1959 to 1979. From 1982 to 1985, it underwent remediation to rid the area of any hazardous materials. The Superfund site had remained unused until it was redeveloped with the solar facility. Given the length of time between closure of the previous use and the development of the solar facility,

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we believe enough time passed that the market regards the site as a passive, open space use; thus, no original negative influence was perceived to persist that might otherwise taint the study.

The 40,000 solar panels are owned, operated, and maintained by CEV, the renewable energy subsidiary of New Jersey Resources and the project was redeveloped in partnership with CEP Renewables, a firm specializing in remediated sites.

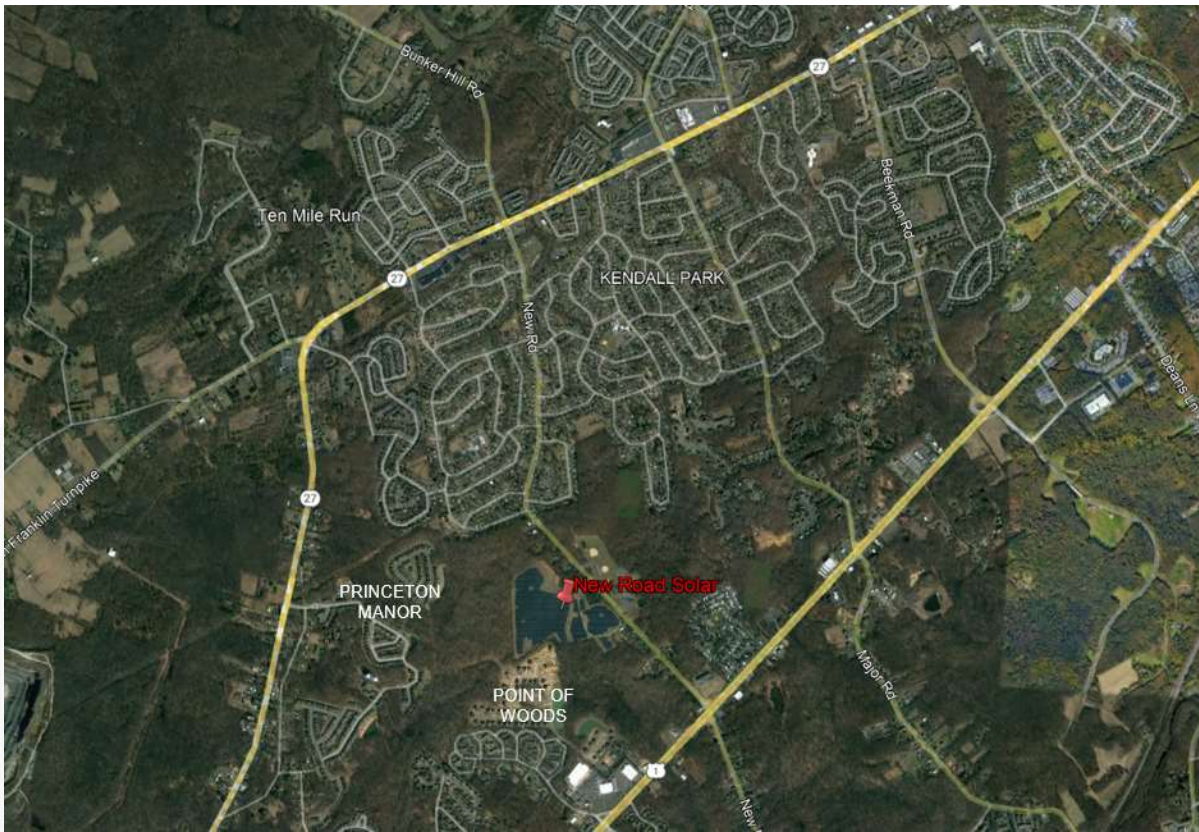
The Surrounding Area: The New Road solar installation is in Kendall Park, a census designated place, in South Brunswick Township. Much of the town of South Brunswick's 42 square miles remain undeveloped and there are still significant amounts of wetlands, woodlands, and open space within the community.

The solar site is approximately nine miles southwest of New Brunswick, nine miles northeast of Princeton and 17 miles from Trenton, the state capital. New Jersey Transit's northeast corridor trains stop in Princeton and a new station is being built in North Brunswick that will take commuters directly into New York City's Penn Station.

The Immediate Area: The immediate area is primarily residential with supporting commercial uses, and there are some industrial warehouse uses to the southeast of the site in Dayton. In neighboring Franklin Township, there is an active quarry approximately four miles southwest of the solar site.

The solar site is on the west side of New Road that runs roughly north-south between NJ-27 and US Route 1. Along New Road is the Kendall Park First Aid and Rescue Squad facility, a preschool, and across the New Road from the solar site is the municipal Woodlot Park with baseball fields, tennis courts and a recreation center.

The solar site is buffered from neighboring residential developments by thick groves of woodlands, as seen in the image below.



New Road Solar – Overview Map of Surrounding Subdivisions

Kendall Park is a planned residential community of 1,500 houses built between 1956 and 1961, adjacent to the north and northeast of the solar site. The development was built in three stages: the initial development in 1956-67 (between New Road and Sand Hill Road-the middle section), the Constable development in 1959 (south of New Road-the south section), followed by the Greenbrook development (north of Sand Hill Road-the north section) in 1961. The initial development offered two styles of three-bedroom, one and a half bath ranch-style homes, mostly built on one third-acre lots. The subsequent sections offered a wider selection of styles, including four-bedroom ranches and four-bedroom colonial-style homes. The development of Kendall Park doubled the population of South Brunswick Township and marked the beginning of its transformation from a rural farming area to a suburban bedroom community. Several other nearby tracts developed after Kendall's original development are also part of the Census Designated Place known as Kendall Park.

National homebuilders, Toll Brothers, developed the luxury active adult age restricted community (55+) of single family homes to the west of the solar site, called Princeton Manor. Sales of the 349-home community started in 2006 and the last homes, closest to the solar site, were built circa 2015-2017. Home models range from 1,814 to 2,821 square feet, and some homes had an additional basement option. The community includes an 11,000 square foot clubhouse with spa facilities, bocce and tennis courts, billiards, an outdoor swimming pool and spa, and jogging and bicycle trails. The homeowner's association handles exterior maintenance of homes and mows lawns and handles snow removal for all homes. Monthly homeowner's fees are in the \$300s.

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Point of Woods is a luxury home subdivision of 72 single family homes built in the last several years by the Kaplan Companies that is adjacent to the solar site to the south. The community has homes with four different floorplans. The houses feature four or five bedrooms, three or four bathrooms, two- or three-car garages and full basements, as well as custom options. Floorplans range from 3,638 to 4,291 square feet of above grade living space and prices ranged from \$900,000 to recent home sales of over \$1.3 million.

The homes in the Point of Woods subdivision that are the closest to the solar site there are approximately 150 to 250 feet between the homes and the panels.

The detailed descriptive data on the homes backing to the solar site that details square footage and bedrooms and bathrooms is not publicly available and was not able to be obtained from the developer. The homes were not listed on the Multiple Listing Service (MLS) at the time of sale; therefore, we could not reliably conduct a paired sale analysis on them. However, in public recording documents the sale prices for the five homes sold adjacent to the solar site, since development of the solar facility, range from \$998,778 to \$1,336,613. Given the difficulty in obtaining the official home and lot sizes of the recent sales within the Point of Woods subdivision, we have not performed a paired sales analysis of these homes. However, we do note the relatively large sale prices of the homes in this subdivision are approximately 150 to 250 away from solar panels.

Real Estate Tax Information: The solar farm is located on municipal government owned land and is not subject to real estate taxation.

The map below displays the properties adjoining the solar arrays and are numbered for subsequent analysis in red boxes.



New Road Solar – Map of Adjoining Properties

Paired Sales Analysis

We have considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties after the completion of the solar farm project (Test Area Sales). We identified two groups of Test Area Sales based on primarily on location and home type. We have analyzed sales of homes that occurred after the completion of the solar farm, starting in June 2018. The first group comprises the one sale in the Princeton Manor subdivision that occurred after the completion of the solar farm. The second group consists of homes in the Kendall Park subdivision.

We have excluded one home sale that was initially considered for a Test Area Sale, the home located at 12 Wheeler Road in the Kendall Park subdivision, Adjoining Property 27. After speaking with the listing broker, we determined that the condition of this home at sale was far inferior to all others in the marketplace. The broker commented that the home needed at least \$30,000 of repairs to cure deferred maintenance, (for example, the roof needed replacement, the foundation had shifted, and the kitchen floor was slanted), and the interior finishes had never been updated since construction in 1958. Additionally, the garage had been illegally converted to living space with poor construction, so the property did not have covered parking unlike virtually every other home in the Kendall Park market. The seller made a \$10,000 concession at closing to cover more issues

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discovered at inspection as well. Due to the inferior condition of the home, we considered it to be an outlier and could not find comparable properties to use as Control Area Sales.

We have found Control Area Sale data through the RealQuest database which aggregates real estate sales from public records and verified marketing information through online sources such as Zillow.com, Redfin.com and Realtor.com. We have verified these sales through county records, and conversations with brokers and sellers. We excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties.

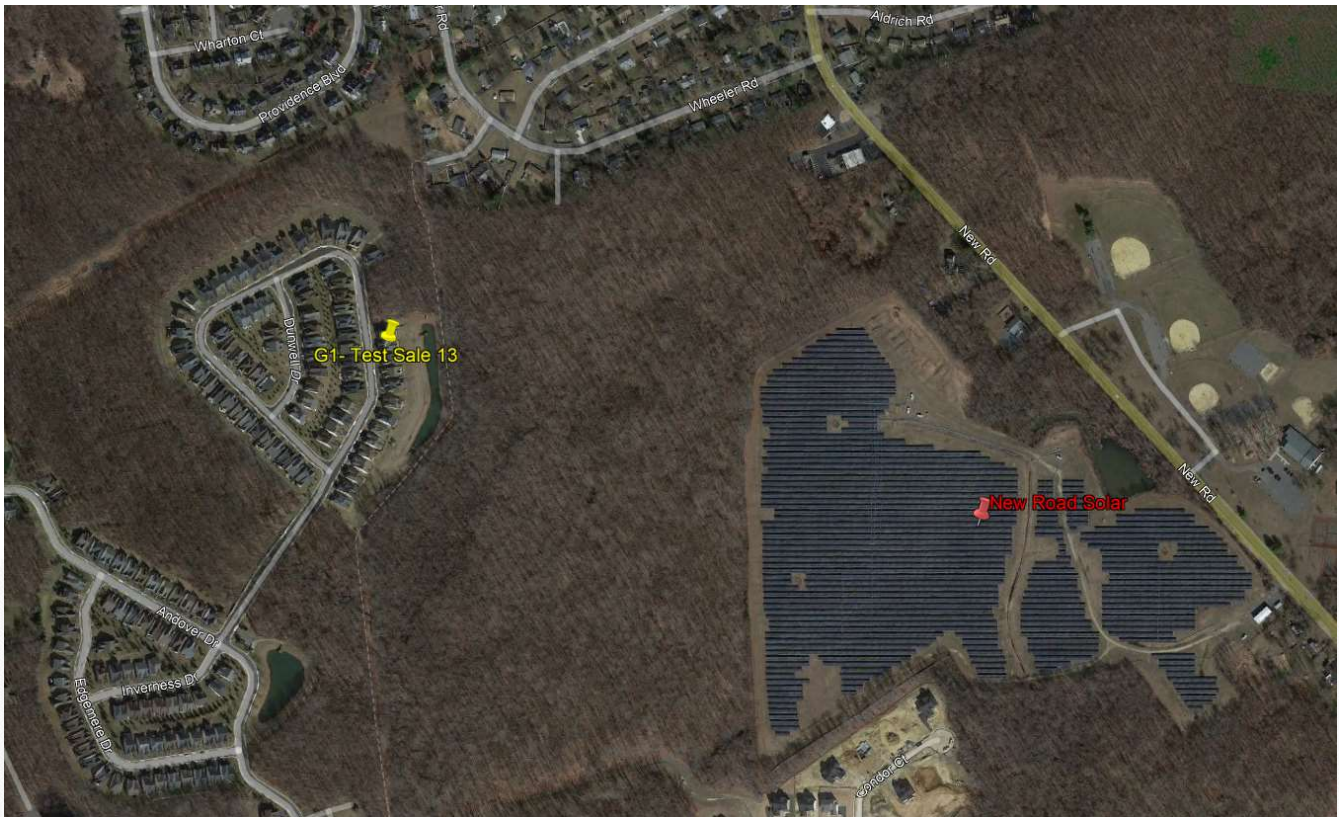
It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties.

Group 1

Adjoining Property 13 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a single-family home use, a two-story, four bedroom and three bathroom, 2,884 square foot home located on a 0.15- acre parcel that sold in July 2020. This home is in the Princeton Manor subdivision. The property line is approximately 1,492 feet from the closest solar panel, and the improvements are approximately 1,520 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 13.

New Road Solar Test Area Sales - Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	GLA (SF)	Sale Date	Price PSF
13	54 Inverness Drive	\$630,000	0.15	4	3	2016	2,884	Jul-20	\$218.45

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We have utilized two-story single-family home sales for Control Area Sales also located exclusively in the Princeton Manor subdivision as those are each similar in square footage and layout, as well as quality of construction as the Test Area Sale.

We analyzed nine Control Area Sales and adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from January 2019 to the end of December 2020, the most recent data available, (24 months).

When adjusting sales prices for market conditions (time between date of Test Area Sale and Control Area Sale date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Middlesex County for the average monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁸

¹⁸ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

The results of the paired sales analysis for Group 1 - Adjoining Property 13 are presented below.

CohnReznick Paired Sale Analysis New Road Solar Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$218.45
Control Area Sales (9)	No: Not adjoining solar farm	\$201.78
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		8.26%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered reasonable, especially given the age of the home, which was built in 2016. Out of nine Control Area Sales only two were built after 2013 (2015 and 2016, respectively), and the median year built was 2012.

Noting no negative price differential. it does not appear that the New Road Solar installation impacted the sale price of the Test Area Sale, Adjoining Property 13. We note that the distance from the panels to the Test Area Sale is over 1,500 linear feet and that heavy woods interrupts any views from the house to the solar panels. Given these characteristics, we have excluded this paired sales analysis from our reconciliation at the end of this report but have retained the analysis for information purposes.

Group 2

We have grouped four home sales in the Kendall Park subdivision that sold after the completion of the solar farm and studied them together. The single-story ranch homes had either three or four bedrooms and either two or three bathrooms, and ranged in size from 1,572 to 2,464 square feet. Because these homes were built over a four year period (1958 to 1961) and are similar in style, we considered them on the whole comparable to 20 Control Area Sales in the same subdivision that share the range of physical characteristics. The solar panels range from 905 feet from panel to property line of the Test Area Sales to 1,370 feet, and 945 feet to 1,483 feet from solar panel to home improvement. The homes are separated from solar panels by dense woodlands.

The table below outlines the other important characteristics of the homes in Group 2.

New Road Solar Test Area Sales - Group 2									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built/Renovated	GLA (SF)	Sale Date	Price PSF
16	6 Quentin Road	\$485,000	0.42	4	3.0	1958/2018	2,464	Jul-18	\$196.83
22	22 Wheeler Road	\$380,500	0.31	4	3.0	1958	1,959	Aug-20	\$194.23
29	8 Wheeler Road	\$358,000	0.31	4	2.0	1958	2,220	Nov-19	\$161.26
31	2 Wheeler Road	\$365,000	0.51	3	2.0	1958	1,572	Jun-18	\$232.19
Median		\$372,750	0.37	4	2.5	1958	2,090	Mar-19	\$195.53



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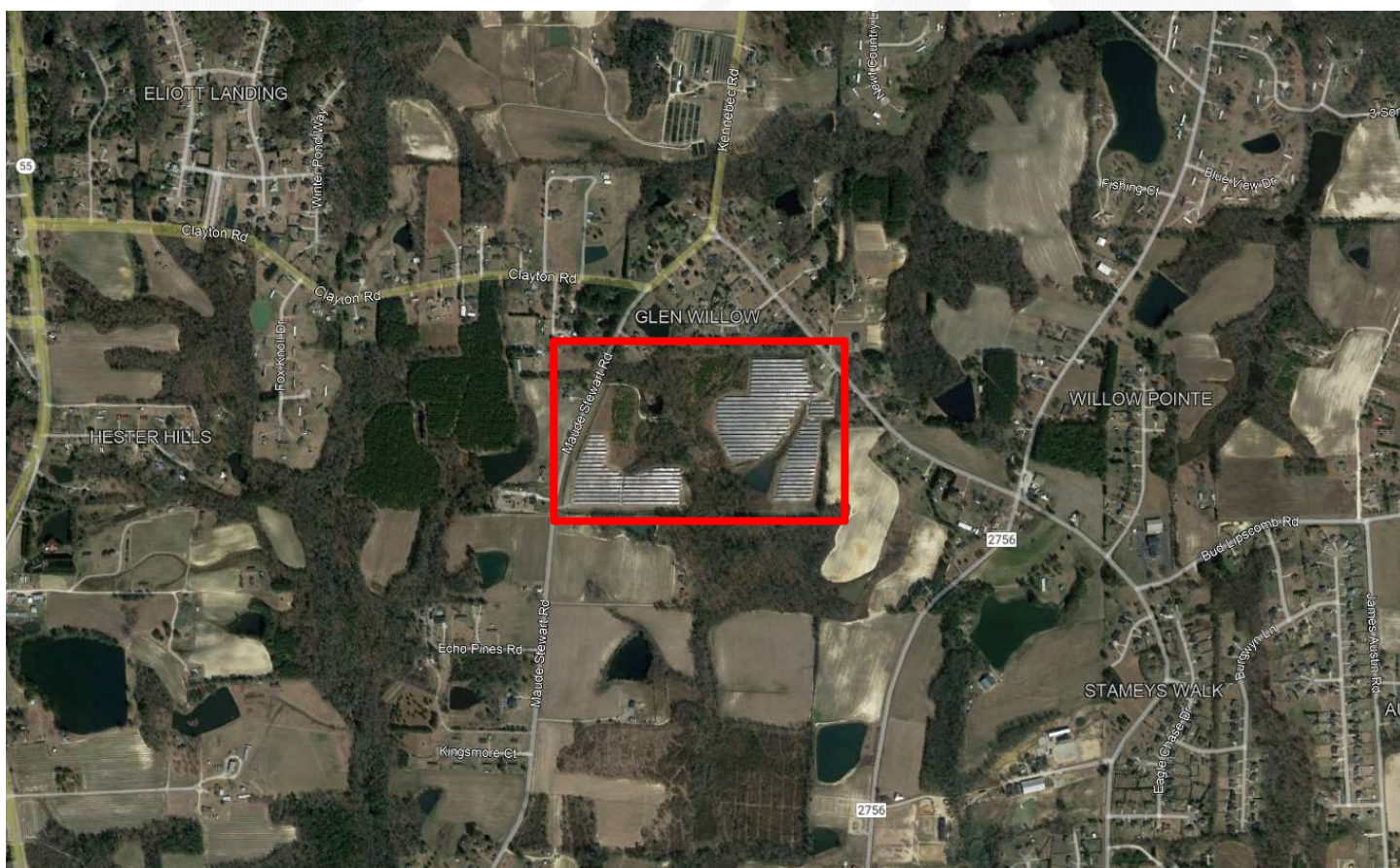
We have utilized single-family home sales for Control Area Sales also located exclusively in the Kendall Park subdivision as those were built during the same time-frame and are each similar in square footage and layout, as well as quality of construction as the Test Area Sales. In Group 2, we have excluded homes that had an in-ground pool.

We analyzed 18 Control Area Sales and adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from January 2018 to the end of December 2020, the latest data available (36 months).

The results of the paired sales analysis for Group 2 are presented below.

CohnReznick Paired Sale Analysis New Road Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (4)	Adjoining solar farm	\$195.53
Control Area Sales (18)	No: Not adjoining solar farm	\$199.89
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		-2.18%

The small differential between the Test Area Sales and the Control Area Sales is within the range of normal market variance, and therefore it does not appear that the New Road Solar installation impacted the sale price of the Test Area Sales in the Kendall Park subdivision. We note that the control data had a smaller median home size, which likely explains the relative difference in adjusted median price per square foot. Again, we note that the linear distance from the Test Area Sales to the adjacent panels is over 900 feet and that there is heavy wooded screening between the Test Area Sales and the solar facility. Given these physical characteristics, we have included this paired sales analysis as an additional consideration in our analysis but have excluded it from the reconciliation at the end of this report.

SOLAR FARM 8: SUNFISH FARM SOLAR, WAKE COUNTY, NORTH CAROLINA**Coordinates:** Latitude 35 33.457, Longitude 78 44.190**PIN:** 675874971**Total Land Size:** Approximately 49.6 acres**Date Project Completed:** December 2015**Output:** 5 MW AC

This Sunfish Farm solar facility is located in the southern portion of Wake County, North Carolina, approximately 16 miles south of Raleigh. The solar facility was placed into service in December 2015 and has a power generating capacity of 5 MW AC. The solar facility was developed by Cypress Creek Renewables, which has built several community-scale solar farms in North Carolina.

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The Surrounding Area: The Sunfish Farm solar facility is surrounded by single family homes, some of which are in subdivisions, as well as agricultural and forest land. The local area is accessible from Raleigh via Fayetteville Road (US Hwy 401) and Interstate 40. The Sunfish Farm solar farm is located southwest of the town of Fuquay-Varina, which has experienced considerable population growth over the past 10 years due to the area's proximity to Research Triangle Park (Raleigh, Durham, Chapel Hill).

The Immediate Area: The solar farm is buffered from residences and road frontages by trees and is surrounded by fencing. The solar farm is clearly visible from the roadways. Immediate land uses surrounding the solar farm include residential homes to the north, some residential homes (some that also contain commercial uses) to the west, agricultural land to the south, and agricultural land and residential homes to the east.

There is an 11.25-acre carve-out of land in the original, larger farmland parcel that was split from the parent parcel in 2014, as pictured below. Both the carved out parcel and the solar farm parcel are owned by an individual who leases the land for the solar farm use.

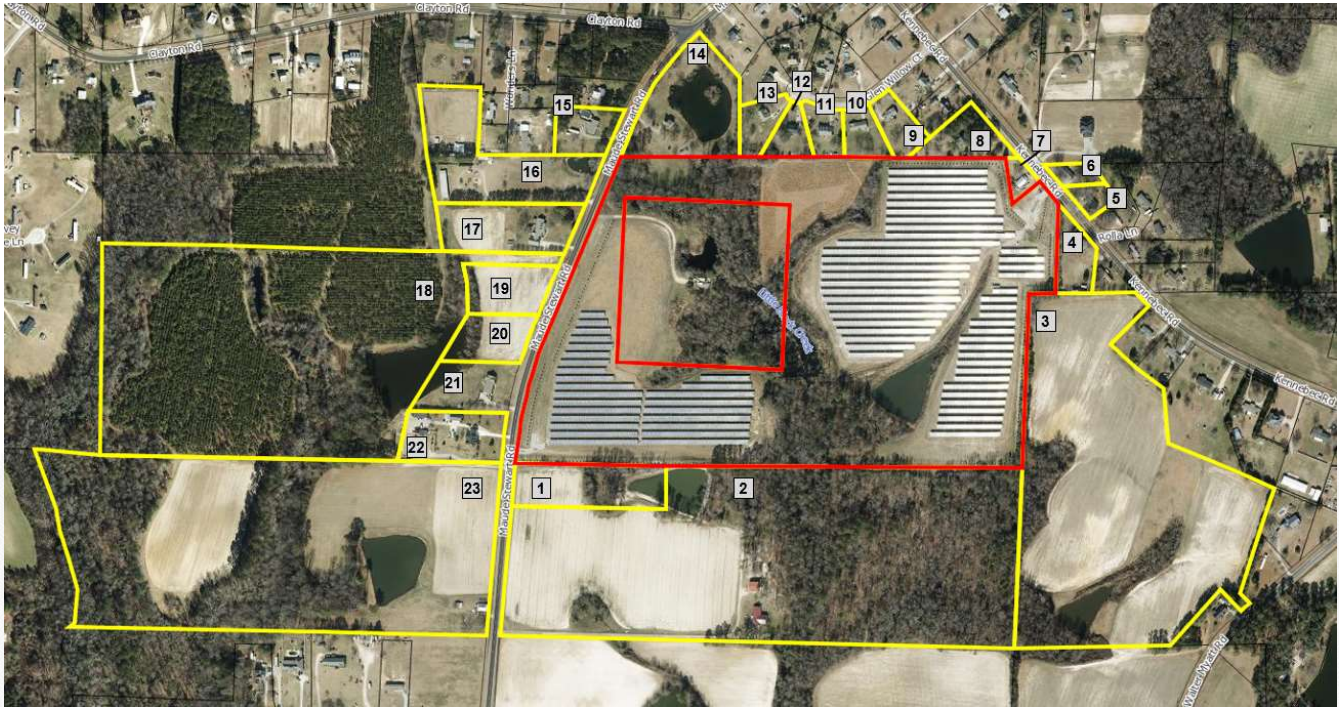


Real Estate Tax Information: Solar farms in North Carolina are assessed as personal property, separate from the land assessment. After the solar farm was placed into service, there was an increase of 180 percent in total assessed value, and 203 percent increase in total taxes paid.

PIN	Acres	2013 Taxes Paid (Per Acre)	2016 Taxes Paid (Per Acre)	Tax Increase	2013 Assessed Value (Per Acre)	2016 Assessed Value (Per Acre)	Value Increase
Wake County, NC 675874971 (Post 2015 Split) Personal Property Tax	49.60	\$ 119.52 \$ -	\$ 105.33 \$ 256.81		\$ 18,589 \$ -	\$ 15,123 \$ 36,871	
TOTAL	49.60	\$ 119.52	\$ 362.14	203%	\$ 18,588.83	\$ 51,994.82	180%

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The map below displays the properties adjoining the solar arrays and are numbered for subsequent analysis (outlined in yellow).



Sunfish Farm Solar - Adjoining Properties

Paired Sales Analysis

We have considered only one type of paired sales analysis, comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties (Test Area Sales) after the completion of the solar farm project. We were able to identify two Adjoining Properties to the Sunfish Farm solar facility that sold after the solar installation was placed into service (Adjoining Properties 10 and 15). These sales were analyzed in separate Test Area Sale groups based on home type (conventional single-family home and manufactured single-family home) and sale dates.

We collected Control Area Sale data from the Wake County Real Estate database which summarizes data directly from the Real Estate Assessor website for the county. We have also reviewed other public records and verified marketing information through online sources such as Zillow.com, Redfin.com, Realtor.com and Estately.com. We have verified these sales through county records, conversations with brokers, and the County Assessor's Office. We excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties.

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Group 1

Adjoining Property 10 (Test Area Sale 1) was considered for a paired sales analysis, and we analyzed this property as a single-family home use. The property is a single-story 1,470 square foot home located on a 0.79-acre lot that sold in September 2017. This property line is approximately 50 feet from the closest solar panel, and the improvements are approximately 200 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 10.

SUNFISH FARM SOLAR TEST AREA SALE GROUP 1										
Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size (SF)	Improvements	Sale Price/SF	Sale Date
Test Sale 1 Adjoining Property 10	7513 Glen Willow Court	\$188,000	0.79	3	2	1989	1,470	One-Story, No Basement	\$127.89	Sep-17

We have identified 14 single-family home sales in the Control Area Sale group that are located within Wake County, either in Middle Creek Township or Panther Branch Township. They were built generally from 1989 to 1999 and are each similar in square footage and layout, as well as quality of construction, to the Test Area Sale and they sold within a reasonable time frame from the sale date of the Test Area Sale.



Sunfish Farm Solar - Group 1: Test Area Sale Map

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It is informative to note that the marketing time (from list date to closing date) for Control Area Sales ranged from 30 to 127 days on market, and the marketing time for Adjoining Property 10 was 98 days, which is within the range of the Control Area Sales. This is an indication that the marketability of the Test Area Sale was not negatively influenced by proximity to the solar farm.

We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from December 2015 to the end of December 2018 (36 months).

When adjusting sales prices for market conditions (time between date of Test Area Sale and Control Area Sales date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for the 27592 zip code to determine the average monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁹

The results of the paired sales analysis for Adjoining Property 10 are presented below.

CohnReznick Paired Sales Analysis Sunfish Farm Solar GROUP 1 - Adjoining Property 10		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$127.89
Control Area Sales (14)	No: Not adjoining solar farm	\$124.86
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.43%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area.

Noting no negative price differential, it does not appear that the Sunfish Farm solar installation impacted the sale price of the Test Area Sale, Adjoining Property 10.

¹⁹ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

Group 2

Adjoining Property 15 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a manufactured single-family home use, with 1,860 square feet of improvements, on a parcel of 1.24-acres, that sold in October 2019. The property line for this property is approximately 665 feet from the closest solar panel, and the improvements are approximately 760 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 15.

SUNFISH FARM SOLAR TEST AREA SALE GROUP 2										
Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Home Size (SF)	Improvements	Sale Price/SF	Sale Date
Test Sale 1 Adjoining Property 15	7608 Maude Stewart Road	\$125,000	1.24	2	2	1990	1,860	One-Story, Manufactured, No Basement	\$67.20	Oct-19

In Group 2, we have studied only homes on lots between 0.50 and 1.60 acres and homes that are greater than 1,750 square feet, built between 1990 and 2003, so as to be comparable to the Test Area Sale home. The Control Area Sales sold within a reasonable time frame from the sale date of the Test Area Sale and are similar to the Test Area Sale in physical characteristics, that is they are one-story manufactured homes with no basements, that are located in Wake County, either in Middle Creek Township or Panther Branch Township.



Sunfish Farm Solar - Group 2: Test Area Sale Map

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We analyzed the eight Control Area Sales and adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from December 2018 to December 2020 (24 months).

The results of the paired sales analysis for Adjoining Property 15 are presented below.

CohnReznick Paired Sales Analysis Sunfish Farm Solar GROUP 2 - Adjoining Property 15		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$67.20
Control Area Sales (8)	No: Not adjoining solar farm	\$66.23
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.47%

The unit sale price of the Test Area Sale was slightly higher than the median adjusted unit sale price of the Control Area Sales and is considered within the range for a typical market area.

Noting no negative price differential, it does not appear that the Sunfish Farm solar installation impacted the sale price of the Test Area Sale, Adjoining Property 15.

TECHNIQUE 3: MARKET COMMENTARY

Additionally, we have contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms. Commentary from our conversations with these market participants is recorded below.

Cheryl Bundek, the Supervisor of Assessments of Kent County, Delaware, reported that when she worked in the city of Dover's tax assessor's office, they had never received a complaint or appeal request about assessed values from home owners in nearby manufactured home communities regarding the Dover Sun Park solar farm.

Nancy Cook in the South Brunswick Township tax assessor's office, in Middlesex County, New Jersey, said that to her recollection there had been no complaints or appeals filed about the presence of the New Road Solar facility in the township from nearby subdivision homeowners.

The Interim Assessor for the town of Whitestown in Oneida County, New York, Frank Donato, stated that he has seen no impact on property values of properties nearby solar farms.

Steve Lehr at the Department of Assessment for Tompkins County, New York, mentioned that the appraisal staff has made no adjustments regarding assessed values of properties surrounding solar farms. Marketing times for properties have also stayed consistent. Lehr noted that a few of the solar farms in Tompkins County are on land owned by colleges and universities and a few are in rural areas.

At this point in time, Al Fiorille, Senior Valuation Specialist in the Tompkins County Assessment department in New York, reported that he cannot measure any negativity from the solar farms and arrays that have been installed within the county.

Mason Hass, the Riverhead Assessor in Suffolk County, on Long Island, New York stated that the solar farms in his town are in industrial zoned areas, and he has not seen any impact on adjacent properties.

The Assessor for the town of Smithtown in Suffolk County, New York, Irene Rice, has not seen any impact on property values as a result of their location near the newly built solar farms in her town.

In the Assessor's office in the town of Seneca, Ontario County, New York, Shana Jo Hamilton stated that she has seen no impact on property values of properties adjacent to solar farms.

Michael Zazzara, Assessor of the City of Rochester in Monroe County, New York commented that the City has a couple of solar farms, and they have seen no impact on nearby property values and have received no complaints from property owners.

While there are one or two homes nearby to existing solar farms in the town of Lisbon in St. Lawrence County, New York, Assessor Stephen Teele has not seen any impact on property values in his town. The solar farms in the area are in rural or agricultural areas in and around Lisbon.

The Assessor for the Village of Whitehall in Washington County, New York, Bruce Caza, noted that there are solar farms located in both rural and residential areas in the village and he has seen no impact on adjacent properties, including any concerns related to glare from solar panels.

Laurie Lambertson, the Town Assessor for Bethlehem, in Albany County, New York noted that the solar farms in her area are tucked away in rural or industrial areas. Lambertson has seen no impact on property values in properties adjacent to solar farms.

A Miami Dade County, Florida Assessor stated that they do not reduce assessed property values for adjacency to solar farms.

A Putnam County, Florida Assessor stated that they have not seen a reduction in assessed value for adjacency to solar farms.

Renee Davis, Tax Administrator for Bladen County, North Carolina, stated that she has not seen any effect on property values due to proximity to a solar farm.

We spoke with Jim Brown, an appraiser for Scotland County, North Carolina, who stated that he has seen no effect on property values due to proximity to a solar farm.

We spoke with Gary Rose, a tax assessor for Duplin County, North Carolina, who stated that he has seen no effect on property values with regard to proximity to a solar farm.

Kathy Renn, a property Valuation Manager for Vance County, North Carolina, stated that she has not noticed any effect on property values due to proximity to a solar farm.

Larry Newton, a Tax Assessor for Anson County, North Carolina, stated that there are six solar farms in the county ranging from 20 to 40 acres and he has not seen any evidence that solar farms have had any effect on property values due to proximity to a solar farm.

We spoke with Patrice Stewart, a Tax Administrator for Pasquotank County, North Carolina, and she has seen no effect on land or residential property values due to proximity to the solar farms in Pasquotank County.

We spoke with the selling broker of the Adjoining Property for Elm City Solar, in North Carolina, Selby Brewer, who said the solar farm did not impact the buyer's motivation.

We spoke with Amy Carr, Commissioner of Revenue in Southampton County, Virginia, who stated that most of the solar farms are in rural areas, but she has not seen any effect or made any adjustments on property values. They have evaluated the solar farmland considering a more intense use, which increased the assessed value.

Lisa Ruhlen, Real Estate Clerk in the Hardin County, Ohio Auditor's office reported that as of first quarter 2022, there have been no complaints or petitions to lower assessed values on homes near the Hardin Solar farm. Primarily because the solar facility went into operation in 2021 and there has not been a tri-annual reassessment

of the county yet. However, in the northern part of the county, where solar facilities have been in operation longer, there have still been no complaints about property value impacts.

Bill Nichols, Chief Appraiser with the Trumbull County Auditor in Ohio, stated that he has seen no effect on property values in properties near a solar farm and no one has come in to complain to the Auditor's office about an impact on their property value.

Beth Fritz, the Valuation Specialist in the Wood County, Ohio Auditor's office has seen no effect or impact on residential, commercial, or agricultural property values on any properties with proximity to a solar farm.

Jarra Underwood, Wayne County Auditor in Ohio reported that she has seen no impact on property values due to their location near a solar farm. There is one solar farm in the county near residential properties and while it is not a highly sought after location, Underwood has still not seen an effect on those property values due to the nearby solar farm.

We spoke with Ken Surface, a Senior Vice President of Nexus Group. Nexus Group is a large valuation group in Indiana and has been hired by 20 counties in Indiana regarding property assessments. Mr. Surface is familiar with the solar farm sites in Harrison County (Lanesville Solar Farm) and Monroe County (Ellettsville Solar Farm) and stated he has noticed no impact on property values from proximity to these sites.

We interviewed Missy Tetrick, a Commercial Valuation Analyst for the Marion County Indiana Assessor. She mentioned the Indy Solar III sites and stated that she saw no impact on land or property prices from proximity to this solar farm.

We spoke with Dorene Greiwe, Decatur County Indiana Assessor, and she stated that solar farms have only been in the county a couple of years, but she has seen no impact on land or property prices due to proximity to this solar farm.

Connie Gardner, First Deputy Assessor for Madison County Indiana, stated that there are three solar farms in her county, and she has seen no impact on land or property prices due to proximity to these solar farms.

We spoke with Tara Shaver, Director of Administration for Marion County, Indiana Assessor/Certified Assessor, and she stated that she has seen no impact on land or property prices due to proximity to solar farms.

Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the North Branch, Minnesota area, said that she has been in most of the homes surrounding the North Star Solar Farm and personally sold two of them. She reported that the neighboring homes sold at market rates comparable to other homes in the area not influenced by the solar farm, and they sold within 45 days of offering, at the end of 2017, which was in line with the market.

Dan Squires, Chisago County Tax Assessor, confirmed that the Chisago County Assessor's Office completed their own study on property values adjacent to and in close vicinity to the solar farm from January 2016 to October

2017. From the study, the assessor determined the residential homes adjacent to the North Star Solar Farm were in-line with the market and were appreciating at the same rate as the market.²⁰

A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and no reduction in assessed property values has been made due to proximity to the solar farm.

A Grant County, Kentucky Assessor stated that they have not seen a reduction in assessed property values or market values for adjacency to solar farms.

A McNairy County, Tennessee Assessor stated that they have not applied reductions to assessed value for adjacency to solar farms.

²⁰ Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

SOLAR FARM FACTORS ON HARMONY OF USE

Zoning changes and conditional use permits often require that the proposed use is compatible with surrounding uses.

The following section analyzes specific physical characteristics of solar farms and is based on research and CohnReznick's personal solar farm site visits and indicate that solar farms are generally harmonious with surrounding property and compliant with most zoning standards.

Appearance: Most solar panels have a similar appearance to a greenhouse or single-story residence can range from 8 to 20 feet but are usually not more than 15 feet high. As previously mentioned, developers generally surround a solar farm with a fence and often leave existing perimeter foliage, which minimizes the visibility of the solar farm. The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses.

Sound: Solar panels in general are effectively silent and sound levels are minimal, like ambient sound. There are limited sound-emitting pieces of equipment on-site, which only produce a quiet hum (e.g., inverters). However, these sources are not typically heard outside the solar farm perimeter fence.

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

Greenhouse Gas (GHG) Emissions: Much of the GHG produced in the United States is linked to the combustion of fossil fuels, such as coal, natural gas, and petroleum, for energy use. Generating renewable energy from operating solar panels for energy use does not have significant GHG emissions, promoting cleaner air and reducing carbon dioxide (CO₂) emissions to fight climate change.

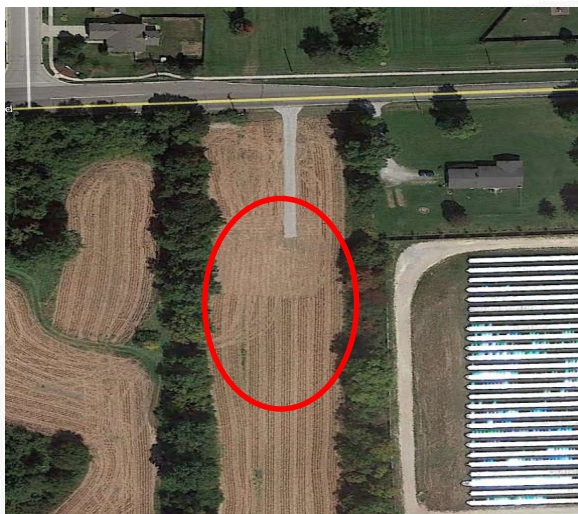
Traffic: The solar farm requires minimal daily onsite monitoring by operational employees and thus minimal operational traffic.

Hazardous Material: Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills and are also safe in worst case conditions of abandonment or damage in a disaster.²¹ Reuse or recycling of materials would be prioritized over disposal. Recycling is an area of significant focus in the solar industry, and programs for both batteries and solar panels are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that solar panel and battery energy storage recycling and reuse programs will only improve in 25 years' time.

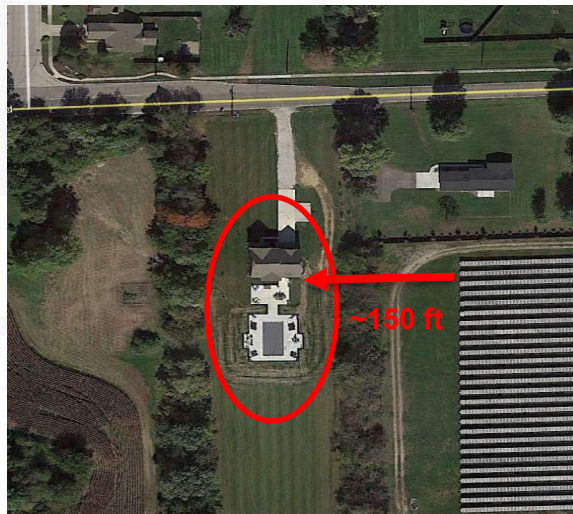
Examples of homes built adjoining to solar farms are presented on the following pages.

²¹ Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia (<https://solar.coopercenter.org/taxonomy/term/5311>)

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



*Dominion Indy III Solar Farm
September 2014*



*Dominion Indy III Solar Farm
October 2016*



Estate home adjacent to Dominion Indy III Solar Farm

In ground pool and attached garage (home cost estimated at \$450,000 - October 2015)

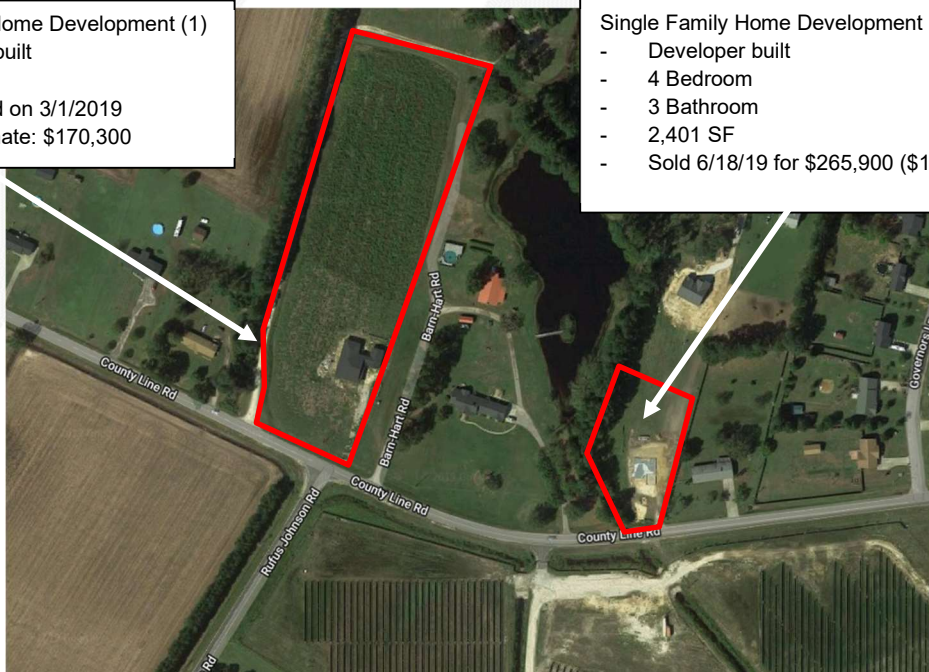
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Innovative Solar 42 (2017)
Cumberland County, NC

- Single Family Home Development (1)
- End-user built
 - 2,933 SF
 - Completed on 3/1/2019
 - Cost estimate: \$170,300

- Single Family Home Development (2)
- Developer built
 - 4 Bedroom
 - 3 Bathroom
 - 2,401 SF
 - Sold 6/18/19 for \$265,900 (\$110.75/sf)



Innovative Solar 42 (2019)
Cumberland County, NC

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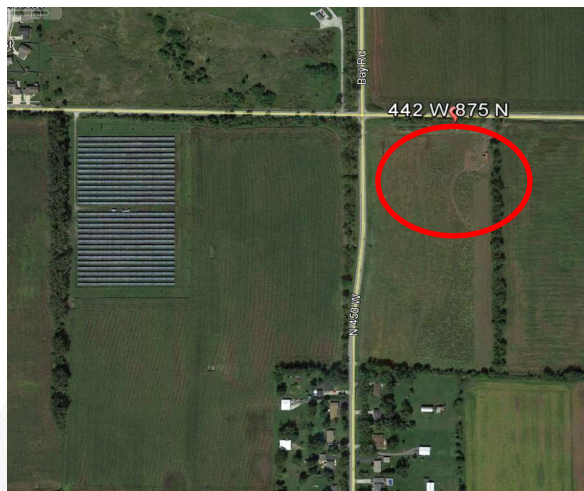


Developer Built Home

Sold 6/18/19 for \$265,900 (\$110.75/sf)

Cumberland County, NC (adjacent to Innovative 42 solar farm)

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*Portage Solar Farm, IN
October 2015*



*Portage Solar Farm, IN
October 2016*



4,255 square foot estate home under construction, adjacent to Portage Solar Farm located in Indiana

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

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The Brighton PV Solar farm became operational in December 2012. Located in Adams County, north of Denver, CO, this solar farm has a capacity of 1.8 MW AC and is located on a triangular parcel of land east of an area of existing custom-built estate homes. A photo of one home (15880 Jackson Street) located directly north of the circled area below, is presented to the right.



In December 2012, the 2.55-acre lot circled in red below (15840 Jackson Street) was purchased for future development of a single-family home. This home was built in 2017, and per the county assessor, the two-story home is 3,725 square feet above ground with 4 bedrooms and 3.5 bathrooms. According to the building permit issued in August 2016, the construction cost was budgeted at \$410,000.



Brighton PV Solar, Adams County, CO
June 2016



Brighton PV Solar, Adams County, CO
June 2017

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SUMMARY OF ADJOINING USES

The table below summarizes each Existing Solar Farm's adjoining uses.

Composition of Surrounding Uses (% of Surrounding Acreage)							
Solar Farm #	Solar Farm	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Panels to Improvements (Feet)
1	Shoreham Solar Commons	52.70%	30.90%	8.30%	0.00%	8.10%	275
2	S-Power Shoreham Solar	87.00%	13.00%	0.00%	0.00%	0.00%	105
3	Call Farms 3 Solar	44.40%	14.90%	3.30%	0.00%	37.40%	328
4	Woodland Solar	25.00%	5.00%	0.00%	0.00%	70.00%	615
5	Upper Marlboro 1 CSG Solar	0.00%	69.80%	0.00%	30.20%	0.00%	849
6	Whitetail Solar	97.70%	2.30%	0.00%	0.00%	0.00%	334
7	New Road Solar	0.00%	51.90%	0.00%	0.00%	48.10%	1078
8	Sunfish Farm	81.70%	18.30%	0.00%	0.00%	0.00%	380

Overall, the vast majority of the surrounding acreage for each comparable solar farm is made up of agricultural land, some of which have homesteads. There are also smaller single-family home sites that adjoin the solar farms analyzed in this report.

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SUMMARY AND FINAL CONCLUSIONS

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

A summary of the chosen CohnReznick impact studies prepared is presented below.

CohnReznick Solar Analysis Conclusions									
Solar Farm No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House	Impact Found
Single-Family Residential									
1	Shoreham Solar Commons	1	5	\$166.67	\$161.08	+3.47%	110	480	No Impact
2	S-Power Shoreham Solar Group 1	1	5	\$202.92	\$195.90	+3.58%	180	240	No Impact
	S-Power Shoreham Solar Group 2	1	5	\$197.06	\$173.68	+13.46%	135	215	No Impact
3	Call Farms 3 Solar	1	5	\$58.80	\$58.62	+0.31%	210	310	No Impact
4	Woodland Solar	1	5	\$144.63	\$137.76	+4.99%	420	615	No Impact
5	Upper Marlboro 1 CSG Solar Group 1	1	10	\$423.08	\$384.46	+10.04%	83	265	No Impact
	Upper Marlboro 1 CSG Solar Group 2	1	8	\$201.66	\$189.75	+5.91%	48	307	No Impact
6	Whitetail Solar	1	12	\$177.42	\$168.57	+5.25%	219	333	No Impact
7	New Road Solar	1	9	\$218.45	\$201.78	+8.26%	1492	1520	No Impact
7	New Road Solar	4	18	\$195.53	\$199.89	-2.18%	925	1400	No Impact
8	Sunfish Farm	1	14	\$127.89	\$124.86	+2.43%	50	200	No Impact
8	Sunfish Farm	1	10	\$67.20	\$66.23	+1.47%	665	760	No Impact
Median Variance in Sale Prices for Test Area Sales to Control Area Sales						+2.02%			

* Note, the paired sale analysis for this group is an outlier as determined earlier in this report and was excluded from this summary table.

As summarized above, we evaluated 15 property sales adjoining existing solar facilities (Test Area Sales) and 106 Control Area Sales. In addition, we studied a total of 37 Test Area Sales and 46 Control Area Sales in two Before and After analyses. In total, we have studied over 1,430 sale transactions across the United States.

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

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

Based upon the examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that **no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent solar farm**, with regard to

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unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

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

Respectfully submitted,

CohnReznick LLP



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Principal
Certified General Real Estate Appraiser
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Indiana License No. CG41500037
Expires 6/30/2024
New Jersey License No. 42RG00238700
Expires 12/31/2023
New York License No. 46000051059
Expires 6/16/2024



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Indiana License No. #CG49600131
Expires 6/30/2024
Michigan License No. 1201072979
Expires 7/31/2024
New York License No. 46000050586
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Senior Manager
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Expires 12/31/2024

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CERTIFICATION

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

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

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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.

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

ADDENDUM A: APPRAISER QUALIFICATIONS

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

Principal and CohnReznick Group –
Valuation Advisory National Director

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

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

Over the past several years, Pat has developed a valuation group that specializes in the establishment of new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, corridor valuations, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining solar farms, wind farms, landfills, waste transfer stations, stone quarries, cellular towers, schools, electrical power transmission lines, "Big Box" retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises. Most recently, the firm has studied property values adjacent to Solar Farms to address criteria required for special use permits across the Midwest.

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

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

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Pat has earned the professional designations of Counselors of Real Estate (CRE), Member of the Appraisal Institute (MAI), Fellow of Royal Institution of Chartered Surveyors (FRICS) and Certified Review Appraiser (CRA). She has also been a certified general real estate appraiser in 21 states (see below).

Education

- North Park University: Bachelor of Science, General Studies

Professional Affiliations

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

Licenses and Accreditations

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

Appointments

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

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Andrew R. Lines, MAI

Principal, CohnReznick Advisory

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

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

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

Education

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

Professional Affiliations

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

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Community Involvement

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

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Erin Bowen, MAI

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Erin Bowen, MAI is a Senior Manager with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 12 years.

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

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

Education

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

Professional Affiliations

- Designated Member of the Appraisal Institute

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Licenses

- State of Arizona (Certification #32052)
- State of California (Certification #AG3004919)
- State of Nevada (Certification #A.0208032-CG)
- State of Oregon (Certification #C001551)

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