

## REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Site Specific Analysis Addendum Report:  
For the Proposed 319.5 MW Heritage Prairie Wind Project  
To Be Located in Livingston County, Illinois**

**Prepared For:**

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**February 12, 2024**

## LETTER OF TRANSMITTAL

February 12, 2024

Allen Wynn  
Director, Environmental & Planning  
Illinois Generation LLC  
1201 Louisiana Street, Suite 3200  
Houston, TX 77002

SUBJECT: Addendum - Property Value Impact Report  
Proposed 319.5 MW Heritage Prairie Wind Project  
Livingston County, Illinois

To Whom it May Concern:

**This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of February 12, 2024 (“Primary Report”). All facts and circumstances surrounding the property value impact report that analyzes existing wind farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.**

Per the client’s request, we have researched the proposed wind farm on land located in Livingston County, Illinois. The proposed wind use, called the Heritage Prairie Wind Project, will have a capacity of up to 319.5 MW AC (megawatts alternating current).

The purpose of this consulting assignment is to determine whether the proximity of the proposed renewable energy use (wind farm) will result in impact on adjacent property values.

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that permitting bodies consider in their evaluation of wind project use applications. We have not been asked to value any specific property, and we have not done so.

The client and intended users for the assignment is Illinois Generation LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP (“CohnReznick”).

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

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

**FINDINGS**

- I. **Published Studies:** CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of wind facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions for residential homes. The vast majority of studies with large-scale data sets concluded existing wind facilities have had no negative impact on adjacent property values.
- II. **CohnReznick Studies:** Further, CohnReznick has evaluated 10 existing wind farms and sales of adjacent residential properties, in which we have determined that the existing wind facilities have not caused any consistent and measurable negative impact on property values. These existing wind farms studied are summarized as follows:

CohnReznick - Existing Wind Farms Studied							
Wind Farm #	Wind Farm	Date Placed in Service	County, State	Approximate Project Area (Acres)	MW AC	Turbine Rated Capacity	Turbines
1	Pilot Hill Wind Farm	Aug-15	Kankakee and Iroquois Counties, IL	15,000	175.0	1.7 MW	103
2	Kelly Creek Wind Project	Dec-16	Kankakee and Ford Counties, IL	20,000	184.0	2.0 MW	92
3	Camp Grove Wind Farm	Dec-07	Marshall and Stark Counties, IL	14,000	150.0	1.5 MW	100
4	Lee-DeKalb Wind Energy Center	Dec-09	DeKalb and Lee Counties, IL	22,000	217.5	1.5 MW	145
5	Adair Wind Farm	Dec-08	Adair and Cass Counties, IA	16,000	174.8	2.3 MW	76
6	Eclipse Wind Farm	Sep-12	Audubon and Guthrie Counties, IA	18,000	200.1	2.3 MW	87
7	White Oak Wind Energy Center	Jun-11	McLean County, IL	11,000	150.0	1.5 MW	100
8	Top Crop Wind Farm	Aug-10	Livingston, Grundy & LaSalle Counties, IL	28,000	300.0	1.5 MW	200
9	Rail Splitter Wind Farm	Aug-09	Tazewell & Logan Counties, IL	11,000	100.5	1.5 MW	67
10	Bright Stalk Wind Farm	Dec-19	McClellan County, IL	5,000	205.2	3.6 MW	57

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

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

- When discussing recent wind farm development in the county, Shelly Renken, Supervisor of Assessments in **Livingston County, Illinois** reported that there is no documentation that shows an impact to property values and that values have not materially increased or decreased as a result of being near a wind farm.
- We spoke with the **Stark County, Illinois** Tax Assessor, Renee Johnson, regarding the Camp Grove Wind Farm and she reported that she could not see a difference in the home prices between current values and before the wind farm was built in 2007.
- Bridget Nodurft, Chief Deputy of the Supervisor of Assessments Office in **Dekalb County, Illinois**, reported that being near the turbines did not cause harm to property values.
- **Lee County, Illinois** Chief County Assessment Officer, Wendy Ryerson has not noticed any difference in the values of homes that are near wind turbines.
- Tracey Vinavich, Chief County Assessor of **Henry County, Illinois** told us that there have been no changes in values because of the wind farms that have been developed.
- Christine Anderson, GIS Coordinator in the Tax Assessor's office in **Bureau County, Illinois**, reported that they never received any complaints about potential changes in home values, before or after any of the wind farms were built.

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

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

## CONCLUSION

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



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

Very truly yours,

**CohnReznick LLP**



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Illinois License No. 553.001841  
Expires 9/30/2025



Erin C. Bowen, MAI  
Senior Manager  
Certified General Real Estate Appraiser

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## SCOPE OF WORK

### CLIENT

The client for this assignment is Illinois Generation LLC.

### INTENDED USERS

Illinois Generation LLC; other intended users may include the client's legal and site development professionals.

### INTENDED USE

The intended use of our findings and conclusions is to address certain criteria related to impacts on adjacent property values, in an application for a Special Use permit for the proposed wind energy generation use, known as the Heritage Prairie Wind Project to be located in Livingston County, Illinois. 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 wind facility will result in an impact on adjacent property values.

### DEFINITION OF VALUE

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

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

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

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

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

## EFFECTIVE DATE & DATE OF REPORT

February 12, 2024 (Paired sale analyses contained within each study in the Primary Report are periodically updated.)

## PRIOR SERVICES

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

We have not previously evaluated the Project site.

## INSPECTION

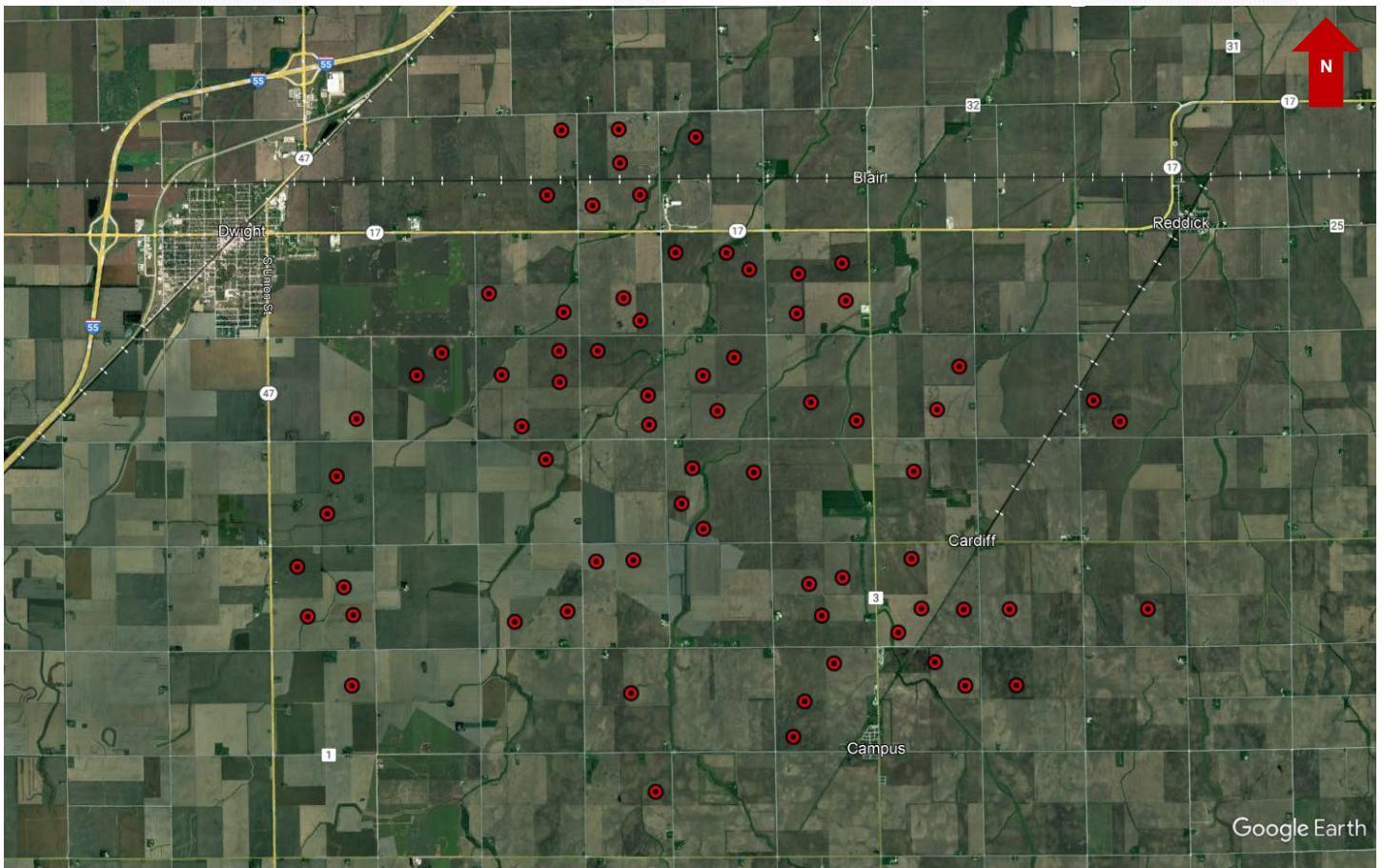
Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.



## IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Heritage Prairie Wind Project (“the Project”) is to be located on land bounded by State Route 47 to the west and N 3600 E Road to the east, in between E 3300 Road N to the north and E 2600 N Road to the south, in northeastern Livingston County, Illinois.

The project is anticipated to consist of a total of 71 turbines with a capacity of 4.5 MW, for a total of 319.5 MW. The proposed area of interest for the Project encompasses approximately 50 square miles in Round Group Township and Dwight Township in Livingston County. The Project’s surrounding land use is primarily agricultural with some adjacent single-family homes and homesteads. The locations of the Project turbines are presented below.

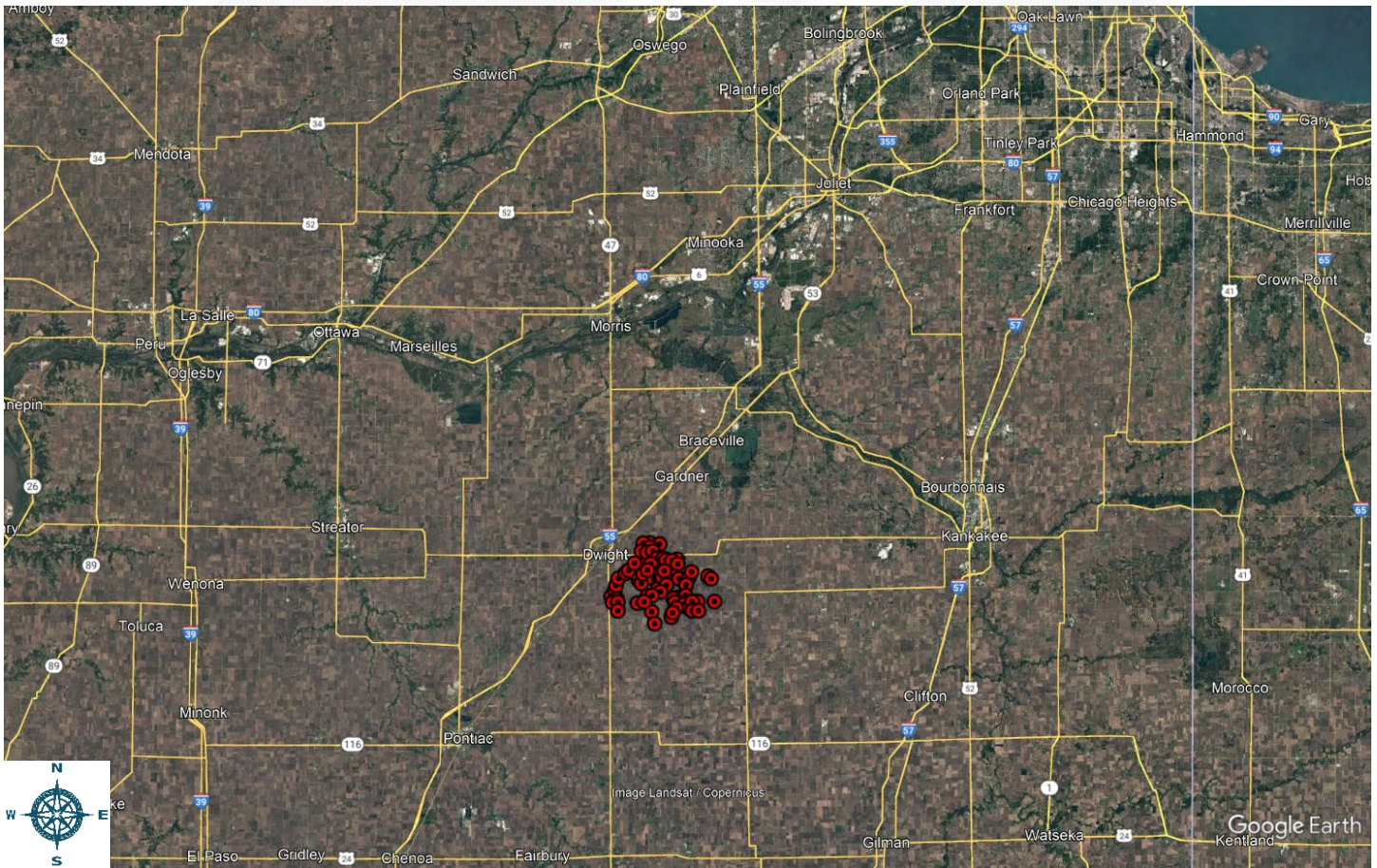


Proposed Heritage Prairie Wind Project proposed turbine locations, as provided by Illinois Generation LLC



## LIVINGSTON COUNTY DEMOGRAPHIC AND LAND USE PROFILE

The Project consists of a utility-scale, wind energy use in northeastern Livingston County, Illinois, known as the 319.5 MW Heritage Prairie Wind Project. A surrounding area map indicating the location of the Project (red pins) is presented below.



Aerial imagery of project area provided by Google Earth, dated December 2020

**TRAFFIC PATTERNS AND CONNECTIVITY**

The Heritage Prairie Wind Project (“the Project”) is to be located on land bounded by State Route 47 to the west and N 3600 E Road to the east, in between E 3300 Road N to the north and E 2600 N Road to the south, in northeastern Livingston County, Illinois.

Interstate 55, is just west of the western boundary of the Project site and provides north-south access throughout the state, connecting Dwight to Chicago to the north and Bloomington to the south of the Project site. Approximately 20 miles east of the project boundary is Interstate 57, which runs north-south across the state, connecting Kankakee to Chicago to the north and Champaign to the south. State Route 17 runs east-west through the project, connecting Dwight to Kankakee. The nearest major cities to the Project are Chicago, approximately 80 miles northeast of the Project; Peoria, approximately 80 miles southwest of the Project; and Bloomington, approximately 57 miles south of the Project.

**DEMOGRAPHIC FACTORS**

Demographic data is presented below, as compiled by ESRI, which indicates a declining population in the area surrounding the Project, and a slightly declining population in the County and the State. The data also indicates that the area surrounding the Project is predominantly owner-occupied. Median household income is similar at the local area level to the County level, but slightly below the state level.

<b>DEMOGRAPHIC PROFILE</b>			
	<b>Project Area (5-Mile Radius)</b>	<b>Livingston County</b>	<b>Illinois</b>
<b>Population</b>			
2028 Projection	3,789	35,161	12,598,432
2023 Estimate	3,872	35,519	12,719,013
2010 Census	4,311	38,950	12,830,632
Growth 2023 - 2028	-2.14%	-1.01%	-0.95%
Growth 2010 - 2023	-10.18%	-8.81%	-0.87%
Total Land Area	79 sq. mi.	1,046 sq. mi.	57,915 sq. mi.
Population Density	49/sq. mi.	34/sq. mi.	220/sq. mi.
<b>Households</b>			
2028 Projection	1,625	14,343	5,043,736
2023 Estimate	1,641	14,359	5,013,116
2010 Census	1,655	14,613	4,836,972
Growth 2023 - 2028	-0.98%	-0.11%	0.61%
Growth 2010 - 2023	-0.85%	-1.74%	3.64%
2023 Owner Occupied (%)	65.03%	66.60%	62.06%
2023 Renter Occupied (%)	34.97%	33.40%	37.94%
2023 Med. Household Income	\$65,546	\$62,967	\$74,859
2023 Avg. Household Income	\$85,356	\$81,318	\$108,546

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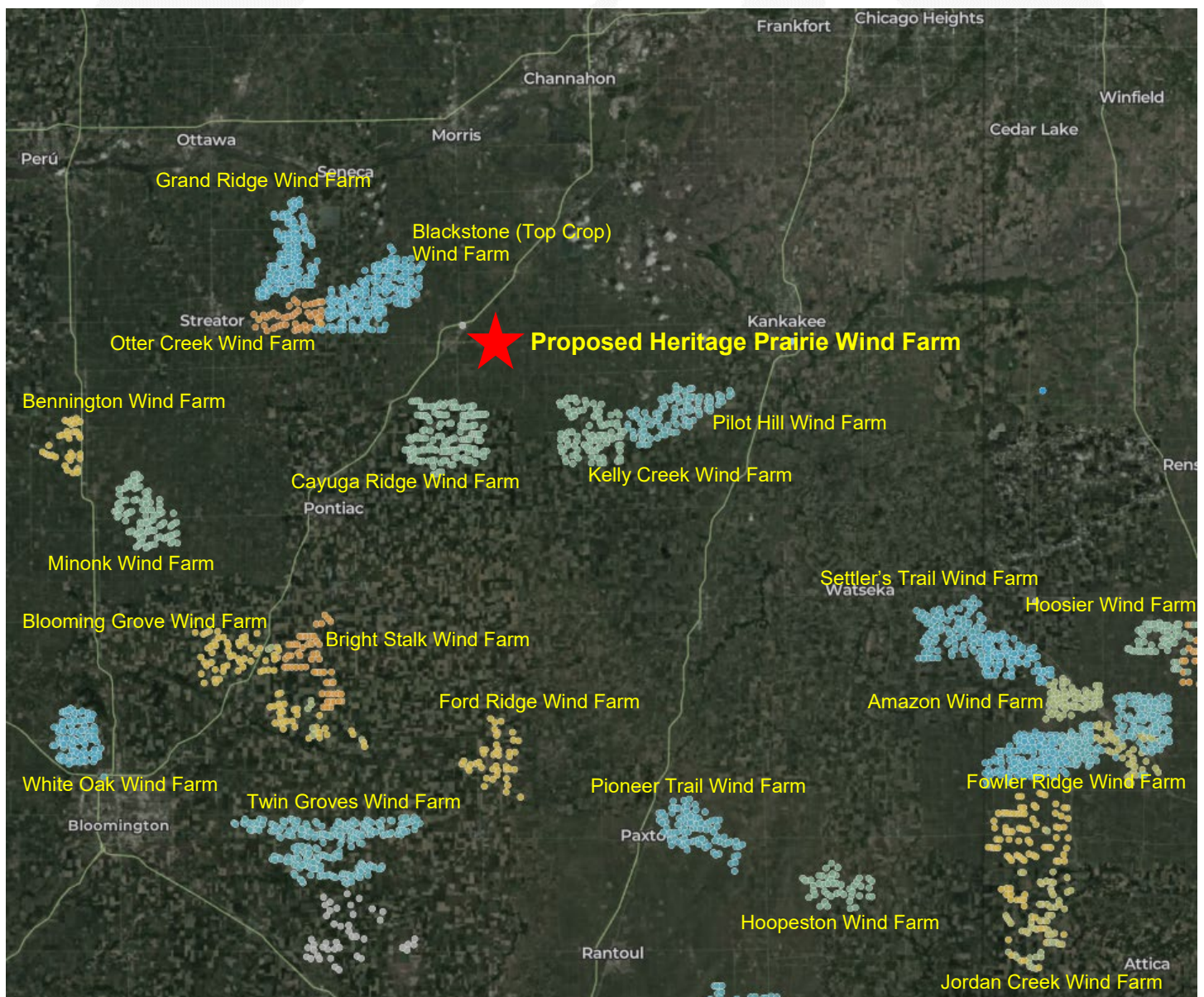


## CONCLUSION

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

A map of utility-scale wind farms in relatively close proximity to the proposed Heritage Prairie Wind Farm site is presented in the following map.

Two of the closest existing wind studies, Pilot Hill Wind Farm and Kelly Creek Wind Farm were studied by CohnReznick and found to have no impact on adjacent property values. The full analysis is included in the accompanying Property Value Impact Report.



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## ILLINOIS SOIL PRODUCTIVITY AND VALUE TRENDS

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

According to Bulletin 810, prepared by the Office of Research at the College of Agricultural, Consumer, and Environmental Sciences at the University of Illinois, “Crop yield trends are important for economic decision makers, as well as for farm owners and operators, because yield performance may influence decisions about levels of agricultural inputs and adoption of new technologies. Furthermore, information about past, present, and future crop yields may be used as a basis for land valuation, crop insurance, and other related farm business.”<sup>2</sup> Our conversations with market participants and local farmers have also indicated that crop yields directly influence unit prices of farmland in Illinois since higher soil productivity allows farmers to produce more crops.

Bulletin 810 defines soil productivity as “the capacity of soil to grow crops or plants under specified environmental conditions and is influenced by soil properties, climatic conditions, and management inputs.” Crop yields have been the basis for establishing a soil productivity index, and is used by County Assessors, farmers, and market participants in Illinois. As noted, these yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity.

While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because “yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management such as an average level.”<sup>1</sup> The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

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

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<sup>2</sup> Olson, K. R., Lang, J.M., Garcia-Paredes, J.D., Majchrzak, R.N., Hadley, C.I., Woolery, M.E., and Rejesus, R.M. Bulletin 810: Average Crop, Pasture, and Forestry Productivity Ratings for Illinois Soils. Office of Research, College of Agricultural, Consumer and Environmental Sciences, University of Illinois, Aug. 2008.

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

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

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

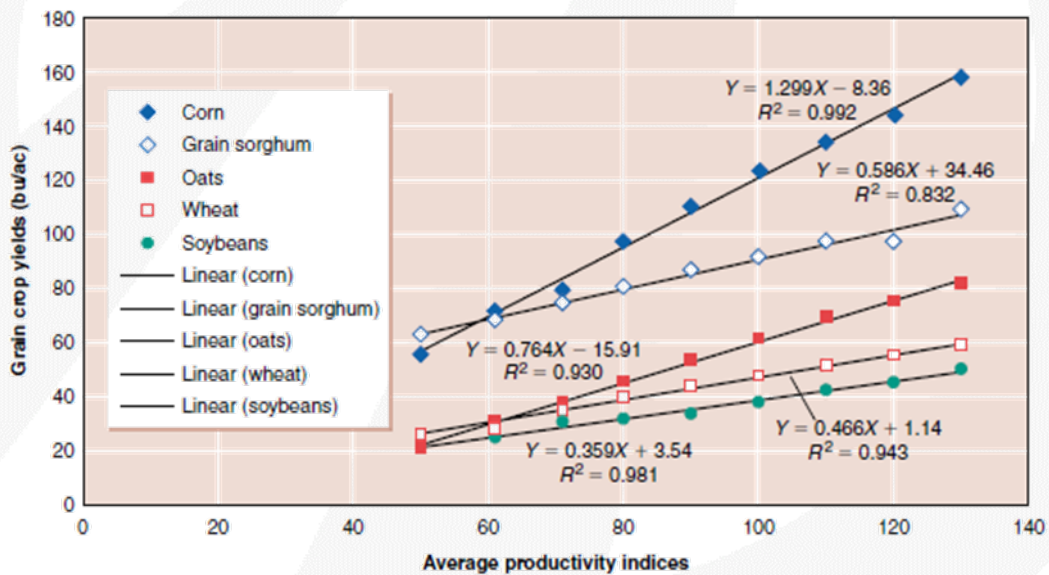


Figure 4A. Relationship between ten-year average crop yields and productivity indices under an average level of management.

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

As a supplement to *Bulletin 810*, the Office of Research at the College of Agricultural, Consumer, and Environmental Sciences at the University of Illinois prepared *Bulletin 811*, which illustrates differences in crop yields at an optimum level of management. Optimum level of management is defined as “the crop yields that were achieved by the top 16% of farmers in Illinois in the 1990s.”<sup>3</sup> These yields were achievable with inputs required for maximum profit with 1990’s technology. Under the optimum level of management, the baseline Muscatine silt loam soil type has an optimum PI of 147, which sets the top of the range for the soil productivity index for optimum management. **For soils in Illinois, optimum soil PI ranges from 47 to 147.** Soil productivity ratings under optimum management for Illinois farmland on this scale are as follows.

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

We have relied on Surety Maps to determine the optimum PI for agricultural land in the state of Illinois. The Surety Map is based on data supplied by the U.S. Department of Agriculture (USDA) and Natural Resources Conservation Service (NRCS). This data is the same data analyzed above in *Bulletin 811*, reflecting “optimum level of management”. A similar soil map was prepared for the Project Area, which is presented on the next page, indicating a weighted average rating of 128.4 for the Project Area, which is considered Good quality or Class B soils.

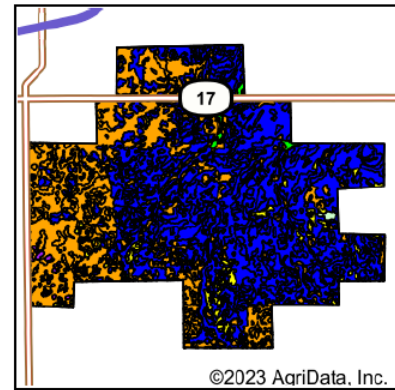
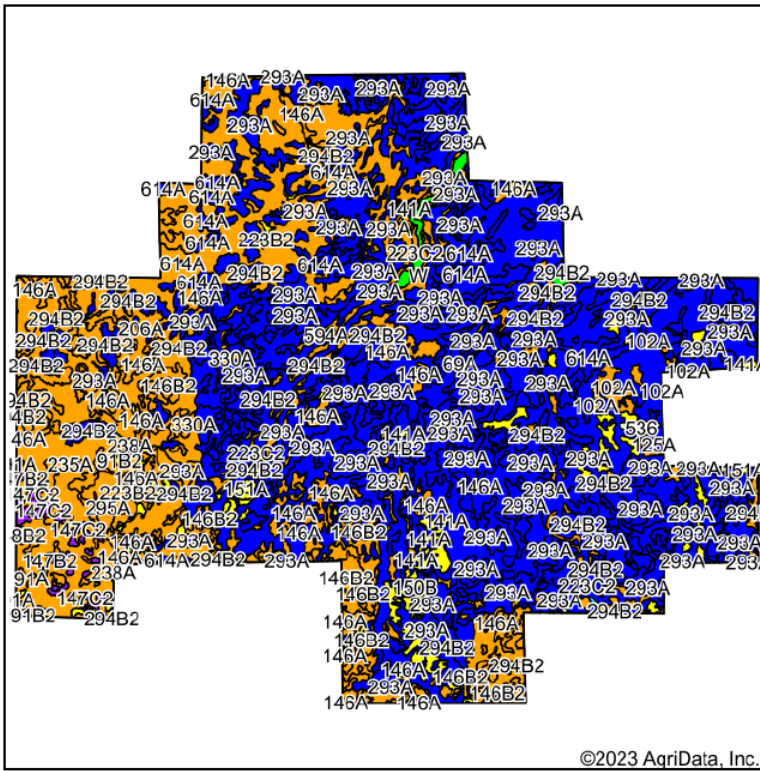
We note that the relative land area required for the turbines is relatively small in comparison to other developments; thus, the total amount of land taken out of crop production will be minimal, compared with the value of the infrastructure, amount of real estate taxes generated, and other intangible contributions to the greater community.

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<sup>3</sup> Olson, K. R., Lang, J.M. *Bulletin 811: Optimum Crop Productivity Ratings for Illinois Soils*. Office of Research, College of Agricultural, Consumer and Environmental Sciences, University of Illinois, Aug. 2008.



### Soils Map



State: Illinois  
 County: Livingston  
 Location: 19-30N-8E  
 Township: Round Grove  
 Acres: 21994.34  
 Date: 9/13/2023



Soils data provided by USDA and NRCS.

Area Symbol: IL063, Soil Area Version: 17													
Area Symbol: IL105, Soil Area Version: 17													
Code	Soil Description	Acres	Percent of field	Ill. State Productivity Index Legend	Subsoil rooting <sup>a</sup>	Corn Bu/A	Soybeans Bu/A	Wheat Bu/A	Oats Bu/A <sup>b</sup>	Sorghum Bu/A	Alfalfa <sup>c</sup> hay, T/A	Grass-le gume <sup>e</sup> hay, T/A	Crop productivity index for optimum management
594A	Reddick clay loam, 0 to 2 percent slopes	7954.48	36.2%	Blue	FAV	177	56	66	89	0	0.00	5.14	130
293A	Andres silt loam, 0 to 2 percent slopes	4694.00	21.3%	Blue	FAV	184	59	71	97	0	0.00	5.39	135
232A	Ashkum silty clay loam, 0 to 2 percent slopes	3684.01	16.7%	Orange	FAV	170	56	65	85	0	0.00	5.14	127
146A	Elliott silt loam, 0 to 2 percent slopes	1330.77	6.1%	Orange	FAV	168	55	68	87	0	0.00	5.02	125
**294B2	Symerton loam, 2 to 5 percent slopes, eroded	1021.34	4.6%	Orange	FAV	**170	**53	**66	**87	0	**5.96	0.00	**124
235A	Bryce silty clay, 0 to 2 percent slopes	1011.91	4.6%	Orange	FAV	162	54	64	82	0	0.00	4.77	121
614A	Chenoa silty clay loam, 0 to 2 percent slopes	694.27	3.2%	Blue	FAV	174	57	68	92	0	0.00	5.14	129
91A	Swygart silty clay loam, 0 to 2 percent slopes	211.10	1.0%	Orange	UNF	158	52	63	79	0	0.00	4.52	118

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Maps Provided By:



**146B2	Elliott silty clay loam, 2 to 4 percent slopes, eroded	200.17	0.9%		FAV	**160	**52	**65	**83	0	0.00	**4.77	**119
141A	Wesley fine sandy loam, 0 to 2 percent slopes	180.98	0.8%		FAV	152	49	59	78	0	0.00	4.77	113
151A	Ridgeville fine sandy loam, 0 to 2 percent slopes	170.86	0.8%		FAV	151	51	63	78	0	0.00	5.02	114
**150B	Onarga fine sandy loam, 2 to 5 percent slopes	123.39	0.6%		FAV	**147	**48	**60	**76	0	**4.10	0.00	**109
102A	La Hogue loam, 0 to 2 percent slopes	122.26	0.6%		FAV	162	52	71	80	0	0.00	5.27	121
3776A	Comfrey loam, 0 to 2 percent slopes, frequently flooded	85.34	0.4%		FAV	185	61	69	89	0	0.00	5.52	138
**147C2	Clarence silty clay loam, 4 to 6 percent slopes, eroded	82.67	0.4%		UNF	**130	**46	**55	**60	0	0.00	**4.08	**100
69A	Milford silty clay loam, 0 to 2 percent slopes	72.26	0.3%		FAV	171	57	68	88	0	0.00	5.52	128
**223B2	Varna silt loam, 2 to 4 percent slopes, eroded	61.40	0.3%		FAV	**150	**48	**61	**75	0	**4.65	0.00	**110
330A	Peotone silty clay loam, 0 to 2 percent slopes	49.63	0.2%		FAV	164	55	61	78	0	0.00	5.02	123
**91B2	Swygert silty clay loam, 2 to 4 percent slopes, eroded	36.89	0.2%		UNF	**147	**48	**59	**73	0	0.00	**4.20	**110
**223C2	Varna silt loam, 4 to 6 percent slopes, eroded	36.85	0.2%		FAV	**150	**48	**61	**75	0	**4.65	0.00	**110
**147B2	Clarence silty clay loam, 2 to 4 percent slopes, eroded	33.22	0.2%		UNF	**130	**46	**55	**60	0	0.00	**4.08	**100
536	Dumps, mine	29.60	0.1%								.00	.00	
3107A	Sawmill silty clay loam, heavy till plain, 0 to 2 percent slopes, frequently flooded	24.62	0.1%		FAV	189	60	71	98	0	0.00	5.77	139
206A	Thorp silt loam, 0 to 2 percent slopes	10.43	0.0%		FAV	170	55	66	88	0	0.00	5.14	126
295A	Mokena silt loam, 0 to 2 percent slopes	8.76	0.0%		FAV	172	54	66	88	0	0.00	4.89	126
**146C2	Elliott silty clay loam, 4 to 6 percent slopes, eroded	8.57	0.0%		FAV	**160	**52	**65	**83	0	0.00	**4.77	**119

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125A	Selma loam, 0 to 2 percent slopes	8.24	0.0%		FAV	176	57	70	90	0	0.00	6.38	129
594A	Reddick clay loam, 0 to 2 percent slopes	8.06	0.0%		FAV	177	56	66	89	0	0.00	5.14	130
**448B2	Mona silt loam, 2 to 5 percent slopes, eroded	7.06	0.0%		FAV	**154	**48	**60	**79	0	**4.05	0.00	**112
**614B	Chenoa silty clay loam, 2 to 5 percent slopes	6.97	0.0%		FAV	**172	**56	**67	**91	0	0.00	**5.09	**128
W	Water	5.62	0.0%										
153A	Pella silty clay loam, 0 to 2 percent slopes	5.28	0.0%		FAV	183	60	70	92	0	0.00	5.27	136
238A	Rantoul silty clay, 0 to 2 percent slopes	5.03	0.0%		FAV	144	49	56	64	0	0.00	4.14	109
**241D3	Chatsworth silty clay, 6 to 12 percent slopes, severely eroded	3.77	0.0%		UNF	**75	**27	**27	**30	0	0.00	**2.41	**57
232A	Ashkum silty clay loam, 0 to 2 percent slopes	2.28	0.0%		FAV	170	56	65	85	0	0.00	5.14	127
69A	Milford silty clay loam, 0 to 2 percent slopes	1.41	0.0%		FAV	171	57	68	88	0	0.00	5.52	128
146A	Elliott silt loam, 0 to 2 percent slopes	0.51	0.0%		FAV	168	55	68	87	0	0.00	5.02	125
293A	Andres silt loam, 0 to 2 percent slopes	0.33	0.0%		FAV	184	59	71	97	0	0.00	5.39	135
<b>Weighted Average</b>						<b>173.9</b>	<b>56</b>	<b>66.7</b>	<b>88.7</b>	<b>-</b>	<b>0.32</b>	<b>4.85</b>	<b>128.4</b>

**Table: Optimum Crop Productivity Ratings for Illinois Soil by K.R. Olson and J.M. Lang, Office of Research, ACES, University of Illinois at Champaign-Urbana.** Version: 1/2/2012 Amended Table S2 B811

Crop yields and productivity indices for optimum management (B811) are maintained at the following NRES web site: <http://soilproductivity.nres.illinois.edu/>

\*\* Indexes adjusted for slope and erosion according to Bulletin 811 Table S3

**a** UNF = unfavorable; FAV = favorable

**b** Soils in the southern region were not rated for oats and are shown with a zero "0".

**c** Soils in the northern region or in both regions were not rated for grain sorghum and are shown with a zero "0".

**d** Soils in the poorly drained group were not rated for alfalfa and are shown with a zero "0".

**e** Soils in the well drained group were not rated for grass-legume and are shown with a zero "0".

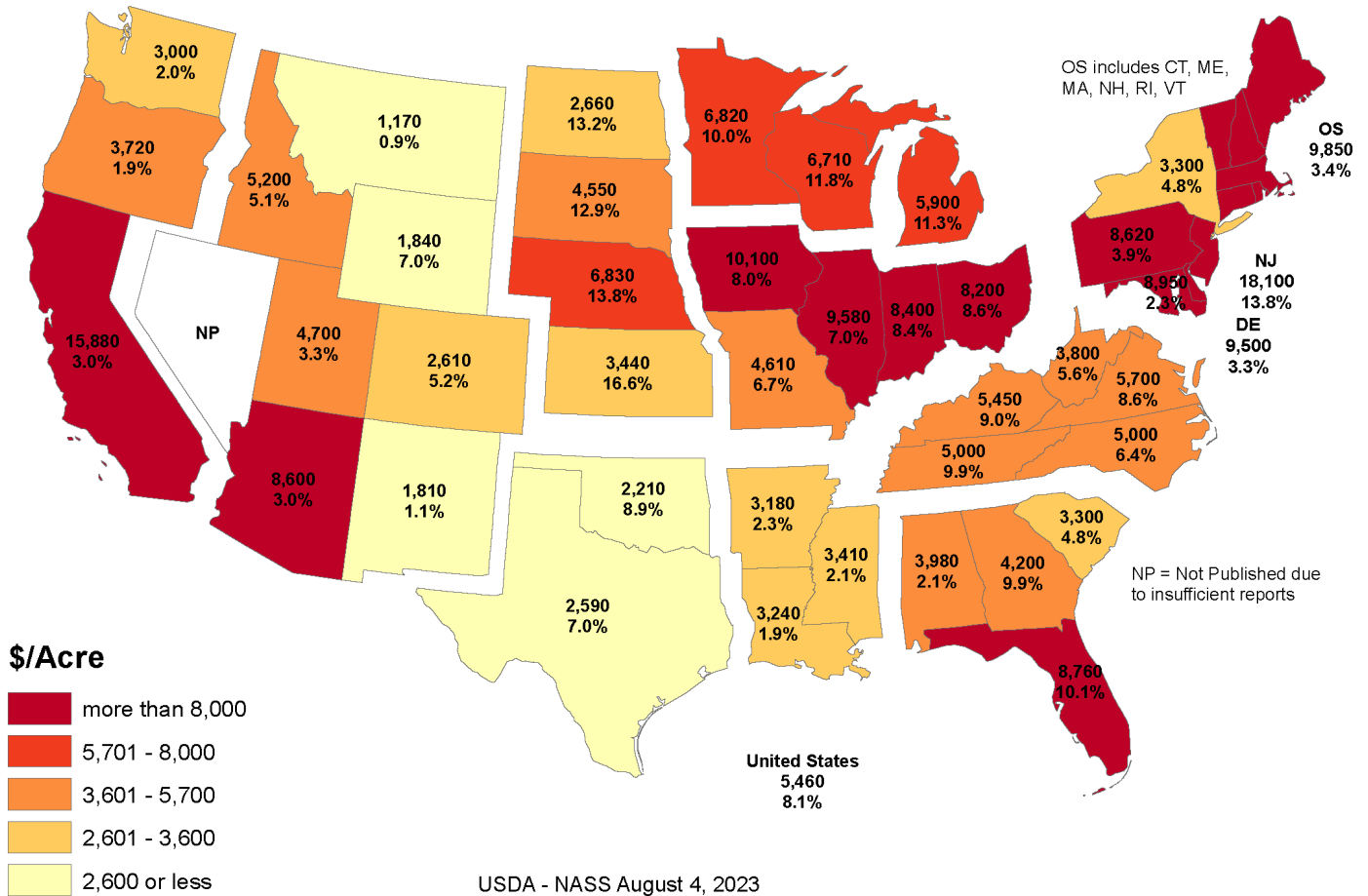
Soils data provided by USDA and NRCS. Soils data provided by University of Illinois at Champaign-Urbana.

AREA VALUE TRENDS - CROPLAND

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

2023 Cropland Value by State

Dollars per Acre and Percent Change from 2022



Per the NASS report, the average value of cropland in Illinois for 2023 is \$9,580 per acre, which is an increase of 7.0 percent from 2022. In addition, the report indicated that the average annual growth rate for farmland values in Illinois from 2019 to 2023 was 6.2 percent.<sup>4</sup>

<sup>4</sup> <https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/9w033j15z/mp48tw728/land0823.pdf>

**AREA VALUE TRENDS – RESIDENTIAL HOMES**

The proposed Project is to be located in northeastern Livingston County. There has been some home sale activity in the area surrounding the proposed Project in the past year.

We researched sales in the surrounding area, from September 2022 through August 2023, and identified 95 market transactions of single-family homes.

The sales are summarized in the table below.

**Home Sales Surrounding Proposed Project Area  
(September 2022 through August 2023)**

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Northeast Livingston County	0.27	1,537	\$27,500	\$415,000	\$145,500	\$89.50

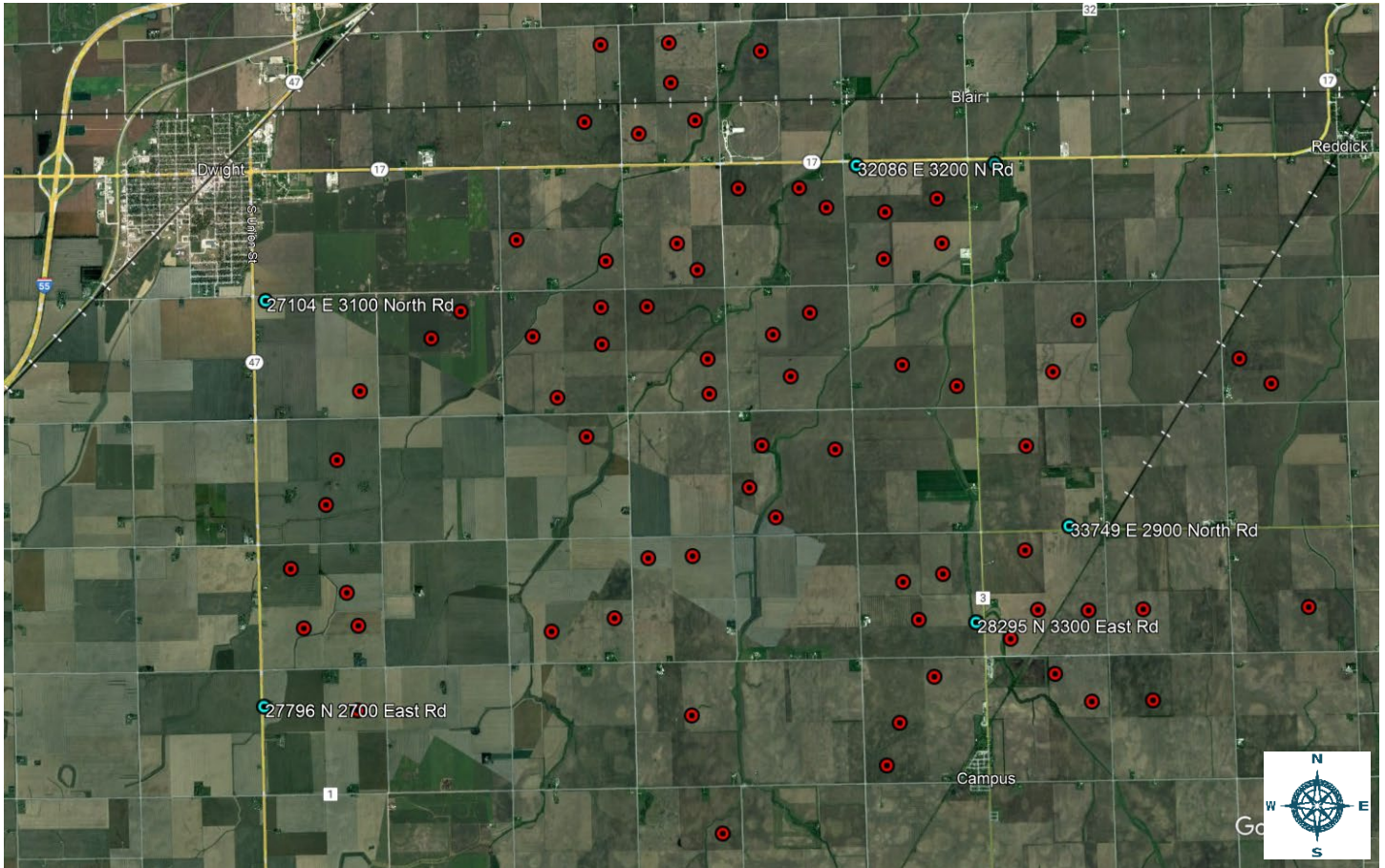
We surveyed the surrounding area of the proposed site to identify any transactions of homes adjacent to the site that occurred within the past year. We identified six sales of a single-family residence that sold near or adjacent to the project’s proposed location, within a 1-mile radius of a proposed turbine location, with a median sale price of \$283,500 or \$152.62 per square foot, above the median sale price per square foot of the area, and does not appear to be impacted by the proposed wind project. Please see the table below:

**Home Sales Adjacent to Proposed Project Area (September 2022 through August 2023)**

Address	Building Size (SF)	Sale Date	Sale Price	\$ PSF	Lot Size (AC)	Days on Market	Year Built
27796 N 2700 East Rd, Dwight	1,350	7/26/2023	\$402,000	\$297.78	3.13	14	1932
33749 E 2900 North Rd, Dwight	2,184	7/7/2023	\$262,000	\$119.96	3.99	24	1895
33226 E 3200 North Rd, Reddick	2,198	4/4/2023	\$150,000	\$68.24	4.43	N/A	1952
28295 N 3300 East Rd, Dwight	1,644	12/13/2022	\$305,000	\$185.52	5.50	N/A	1977
27104 E 3100 North Rd, Dwight	2,240	10/28/2022	\$415,000	\$185.27	2.20	14	2007
32086 E 3200 North Rd, Dwight	2,150	10/7/2022	\$187,000	\$86.98	4.00	N/A	1904
<b>Median</b>	<b>2,167</b>		<b>\$283,500</b>	<b>\$152.62</b>	<b>4.00</b>	<b>14</b>	<b>1942</b>

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Aerial imagery of project area provided by Google Earth, dated October 2022. Proposed turbine locations are labeled with red pins and residential properties within a one-mile radius of a proposed turbine that recently sold is labeled with blue pins.

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

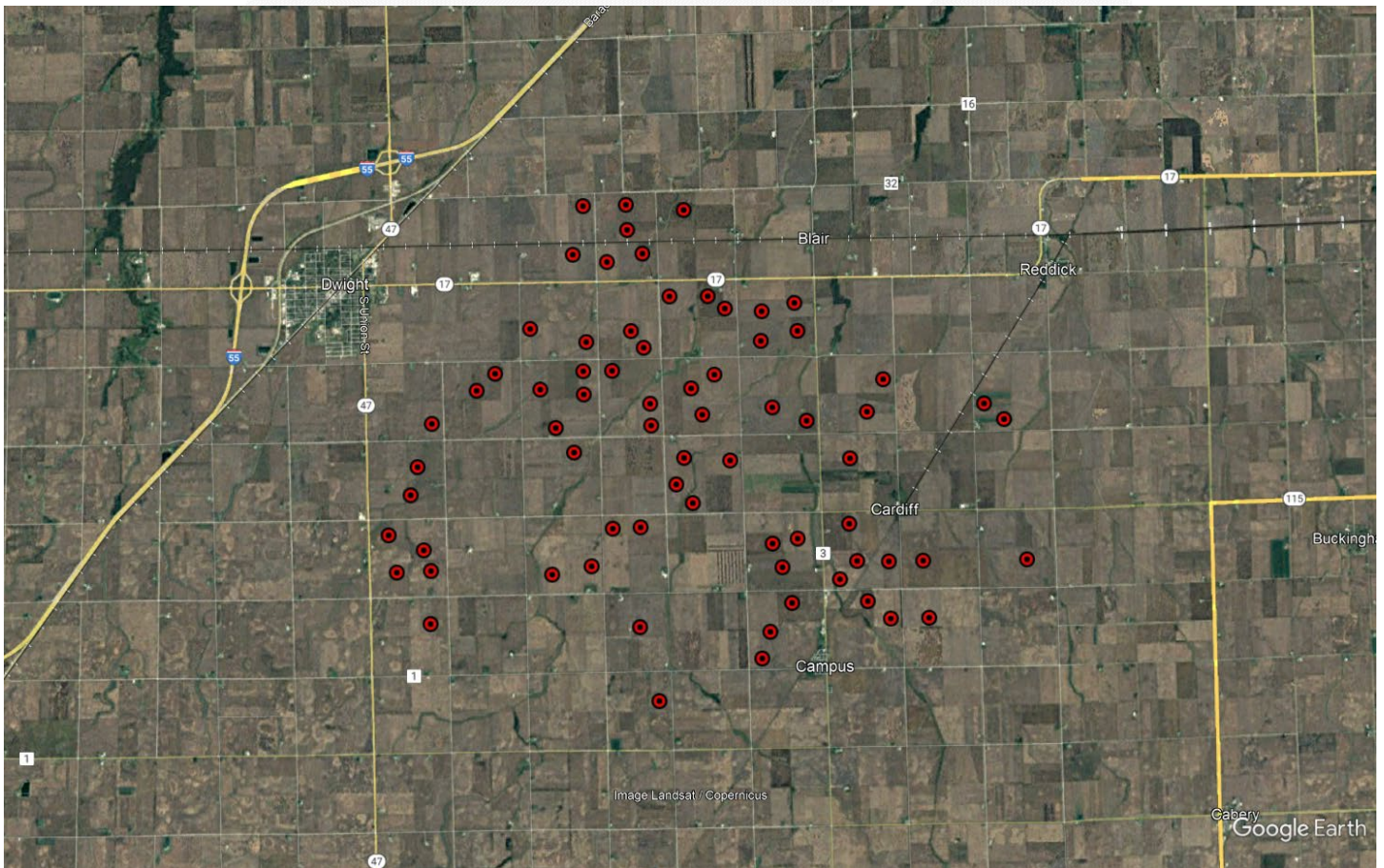
FHFA House Price Index Livingston County, Illinois		
Year	Annual Change (%)	HPI
2002	-	181.31
2003	2.33%	185.53
2004	6.66%	197.88
2005	2.24%	202.32
2006	5.33%	213.11
2007	2.93%	219.35
2008	0.47%	220.39
2009	-2.71%	214.41
2010	0.50%	215.49
2011	-1.48%	212.30
2012	-1.84%	208.39
2013	-1.21%	205.86
2014	-0.92%	203.97
2015	0.39%	204.76
2016	0.20%	205.16
2017	2.47%	210.22
2018	-0.44%	209.29
2019	4.88%	219.51
2020	0.80%	221.26
2021	7.11%	237.00
2022	13.62%	269.27
<b>Annual Average Compounded % Change</b>	<b>2.00%</b>	

Based on the data shown above, the trend in residential home values in Livingston County have steadily increased at an average annual rate of 2.0 percent, over the past twenty years. The housing values in the counties have grown at a very strong rate over the past four years; recent macroeconomic conditions have changed and most economists believe some kind of market correction is expected to coincide with increases in federal lending rates and general inflation, although the degree of this correction is yet unknown.



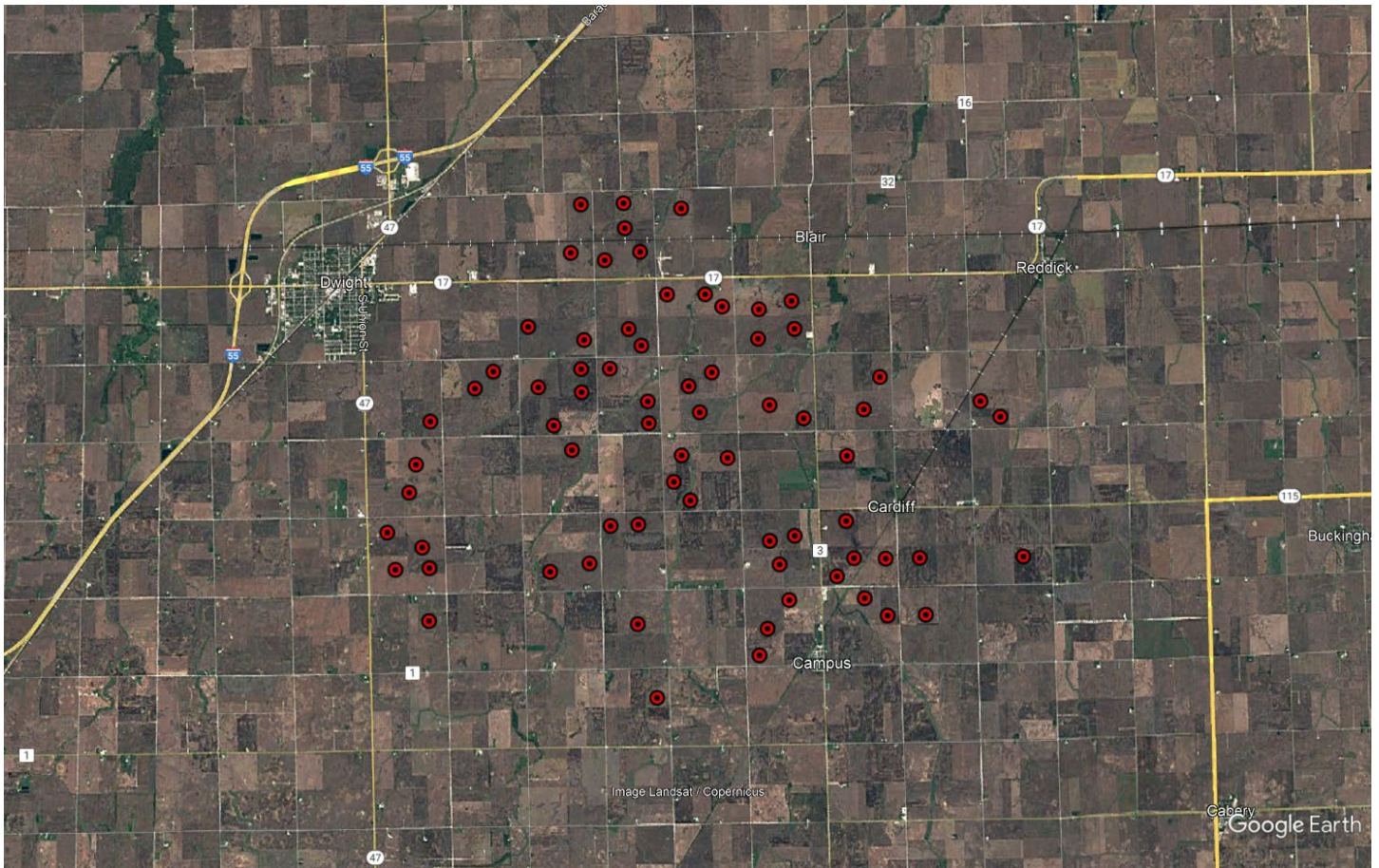
## LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future. The path of development in the local area has been towards Dwight to the west and Kankakee to the east of the subject. The Project area has been agricultural land for over 20 years.



Aerial Imagery dated December 2000





Aerial Imagery dated October 2020

According to the images above, there has been little new development in the local area over the past 20 years. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors; however, the Project and the land surrounding are zoned primarily for agricultural and single-family residential uses.



## SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads. The population density for the local area is 23 persons per square mile which reflects a rural environment. Local development has not been robust over the past 20 years, and the immediate land parcels have a future land use designation of agricultural. Based on our analysis of real estate taxes in the Primary Report, wind farm uses incur anywhere from 131% to ±1,000% increase in real estate tax revenue for the local area, feeding back into essential services and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

The purpose of the Primary Report and this addendum is to determine whether the presence of a wind 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 wind 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 wind farms.

The chosen existing wind farms analyzed in the Primary Report reflected sales of property adjoining an existing wind 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 wind farm. The conclusions support that there is no negative impact for improved residential homes adjacent to wind farms, 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 wind farm.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the wind farm, that properties surrounding other proposed wind 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 wind 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 wind farm**, with regard to unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing wind 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**



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Illinois License No. 553.001841  
Expires 9/30/2025



Erin C. Bowen, MAI  
Senior Manager  
Certified General Real Estate Appraiser

## CERTIFICATION

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

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

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

Respectfully submitted,

**CohnReznick LLP**



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Illinois License No. 553.001841  
Expires 9/30/2025



Erin C. Bowen, MAI  
Senior Manager  
Certified General Real Estate Appraiser



## ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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



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





**ADDENDUM A:  
APPRAISER QUALIFICATIONS**

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## Andrew R. Lines, MAI, CRE

### Principal – Real Estate Valuation Valuation Advisory Services

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Andrew R. Lines, MAI, CRE is a Principal for CohnReznick Advisory's Valuation Advisory Services practice who has been a CohnReznick employee for over twelve years. Andrew has been involved in the real estate business for more than 20 years and has performed valuations on all real estate classes (industrial, commercial, residential, development land). Special-use valuations include affordable housing (as well as market studies), student housing, senior housing, cannabis facilities (indoor/outdoor, processing and dispensaries), landfills, waste transfer stations, golf courses, marinas, hospitals, universities, telecommunications facilities, data centers, self-storage facilities, racetracks, and corridors. Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities, wind powered facilities, landfills, big box retail, waste transfer stations, private mental health clinics, cannabis dispensaries, concert/stadium venues and day care centers. He is also experienced in the valuation of leasehold, leased fee, and partial interests, as well as purchase price allocations (GAAP, IFRS and IRC 1060) for financial reporting.

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

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

#### Education

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

#### Professional Affiliations

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

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Community Involvement

- Syracuse University Regional Council
- Chicago Friends School

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## Erin C. Bowen, MAI

Senior Manager, Valuation Advisory Services

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

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). Ms. Bowen has worked on numerous appraisal assignments for eminent domain use for both condemner and land owner.

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

### Education

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

### Professional Affiliations

- Designated Member of the Appraisal Institute

### Licenses

- State of Arizona (Certification #32052)

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