

REAL ESTATE ADJACENT PROPERTY VALUE IMPACT CONSULTING REPORT:

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

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February 12, 2024

LETTER OF TRANSMITTAL

February 12, 2024

Allen Wynn
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SUBJECT: Property Value Impact Consulting Report
An Analysis of Existing Wind Farms

To Whom it May Concern:

CohnReznick is pleased to submit the accompanying property value impact consulting report for the proposed wind energy use known as Heritage Prairie Wind Project (the "Project"). CohnReznick researched property transactions adjacent to existing wind farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where wind farms are located, to gain an understanding of actual market transactions in the presence of wind energy uses.

The purpose of this consulting assignment is to determine whether proximity to a renewable energy use (wind farm) has an impact on adjacent property values. 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 and Kankakee Counties, Illinois. 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 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").

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. Published Studies (*pages 17-20*): 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 both residential homes and farmland properties in rural communities. 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 (*pages 21-101*): Further, CohnReznick has evaluated 11 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 are most similar to the Project in terms of general location and size, 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	18,000	205.2	3.6 MW	57

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

- III. Market Participant Interviews (*pages 102-104*): 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 Assessors with wind farms in their jurisdictions:

- 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 (*page 105*): 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



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SCOPE OF WORK

CLIENT AND INTENDED USERS

The Client and Intended Users of this report are Illinois Generation LLC.

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 and Kankakee Counties, 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
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

EFFECTIVE DATE & DATE OF REPORT

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

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

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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 Wind Farms which we have studied over the past year and is not evaluating a specific subject site. In this instance, there is no “subject property” to disclose.

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.

OVERVIEW OF WIND DEVELOPMENT IN THE UNITED STATES

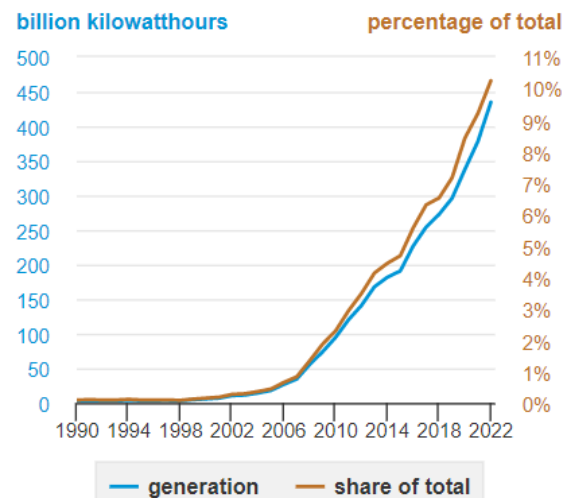
With the passing of the Inflation Reduction Act, the United States continues to be home to one of the largest and fastest-growing wind markets in the world. In August 2022, the Inflation Reduction Act (IRA) was passed by Congress, extending the Production Tax Credit (PTC) and Investment Tax Credit (ITC) for wind projects through 2024. The ITC provision provides up to a 30% tax credit for offshore wind projects that begin construction before January 1, 2026. Additionally, the IRA provides a new tax credit for the domestic production of wind components and related goods of up to 10% of the sales price. The U.S. Department of Energy's (DOE) Wind Energy Technology Office (WETO) confirms that with technological advancements driving projected cost reductions, in combination with continued siting and transmission development, wind energy can provide cost-effective electricity across the United States. Total annual U.S. electricity generation from wind energy increased from about 6 billion kilowatt-hours (kWh) in 2000 to about 380 billion kWh in 2021. In 2021, wind turbines were the source of about 9.2% of total U.S. utility-scale electricity generation. Utility-scale includes facilities with at least one megawatt (1,000 kilowatts) of electricity generation capacity.

By 2050, wind technology is projected to generate 404.25 GW of power across the continental United States, which is three times the amount of the existing generating capacity. With the increase of wind generating facilities across the country, wind projects have become a common and understood feature of the landscape and will continue to do so with the projected additional capacity to come online in the coming years.

Along with the development of new related technology over the past several years, the relative height of turbines has been increasing. To produce more power, larger rotors and blades cover a wider area and increase the capacity of the turbine. More power is also produced when the blades are higher in the atmosphere, where the wind blows more steadily, increasing how often it runs. According to the US Office of Energy Efficiency & Renewable Energy's report, "Land-Based Wind Market Report: 2022 Edition," long-term improvements in the cost and performance of wind power technologies, along with the Production Tax Credit, have driven wind energy capacity additions. Wind turbines continued to grow in size and power, with the average nameplate capacity of newly installed wind turbines at 3.0 MW—up 9% from 2020 and 319% since 1998–1999. The average rotor diameter of newly installed turbines in 2021 was 418 feet, a 4% increase over 2020 and 164% over 1998–1999.

The average "tip height" (from ground to blade tip extended directly overhead) among projects that came online in 2021 is 517 feet, and FAA data suggest that future projects, including those under construction and in advanced development, will deploy even taller turbines. Among proposed turbines in the FAA permitting process, the average tip height reaches more than 643 feet. Historically, 500 feet was considered a ceiling due to more-involved FAA permitting and approval processes for turbines above that height. The tallest turbines in the

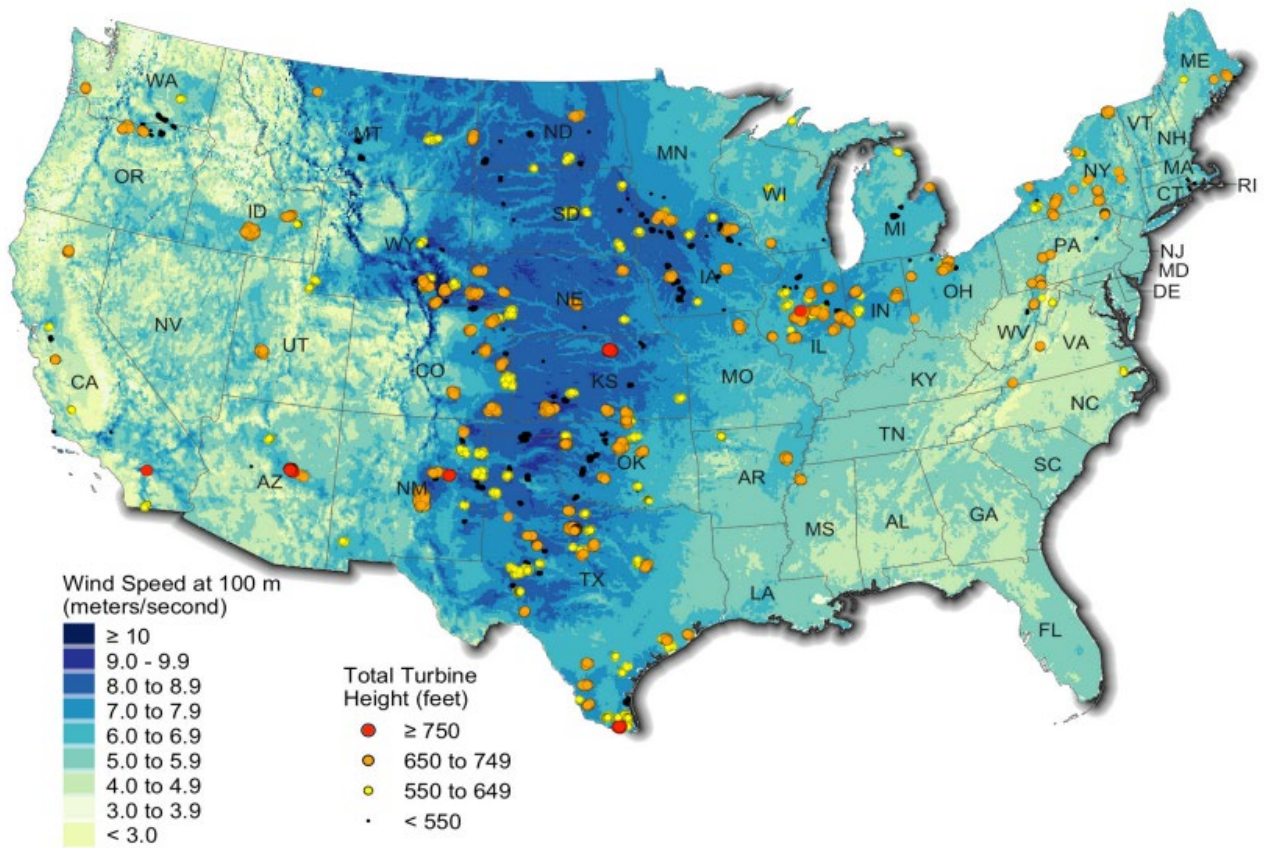
Wind electricity generation and share of total U.S. electricity generation, 1990-2022



Data source: U.S. Energy Information Administration, *Electric Power Monthly*, February 2023, preliminary data for 2022
 Note: Includes utility-scale electricity generation.

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permitting process—those with a tip height of at least 750 feet—are proposed for southern California, Arizona, New Mexico, south Texas, Kansas and central Illinois, but turbines of at least 650 feet appear likely to be installed in every region of the United States (see the following figure).



Note: Figure includes FAA data on under-construction, advanced development, pending, and proposed turbines

Sources: FAA Obstacle Evaluation / Airport Airspace Analysis files, AWS Truepower, ACP, Berkeley Lab

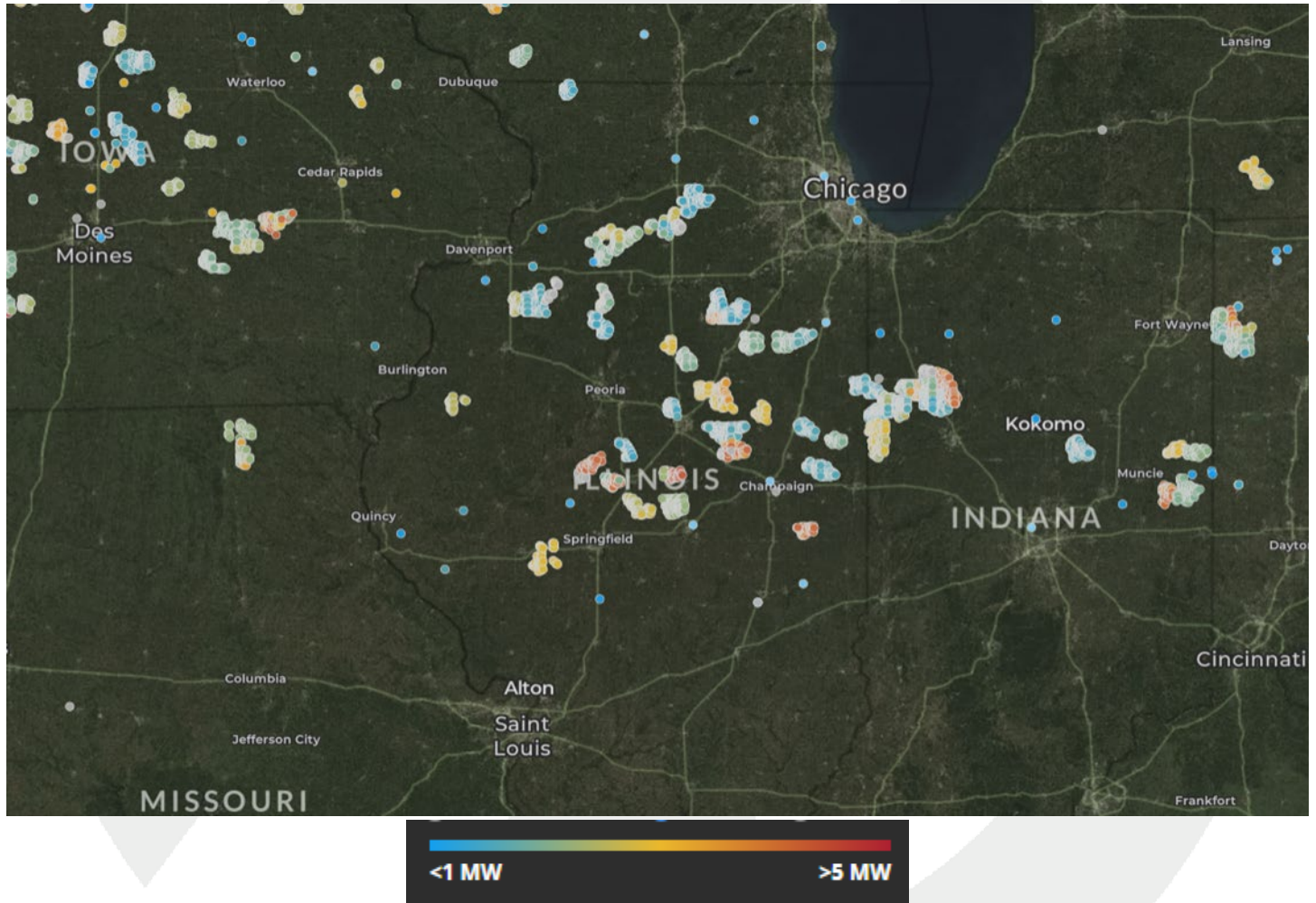
Figure 31. Total turbine heights proposed in FAA applications, by location

Winds farms throughout the US have setback requirements defined by distances from non-participating structures or in relation to the turbine structure height, whichever distance is shorter. For example, Illinois requires the distance from the property line and public rights of ways to a wind turbine at 110% of the height of the wind turbine. Additionally, Illinois requires the distance from non-participating residences, schools, places of worship, daycares, libraries and community centers to a wind turbine at 210% of the height of the wind turbine. Livingston County requires a setback 2.10 times the turbine tower height from occupied community buildings, non-participating residences and fish and wildlife areas or protected land. A setback of 1.10 times the turbine tower height to participating residences, non-participating property lines, public road right of ways, and the nearest edge of the property line, easement or right of way containing an overhead communication line is required.

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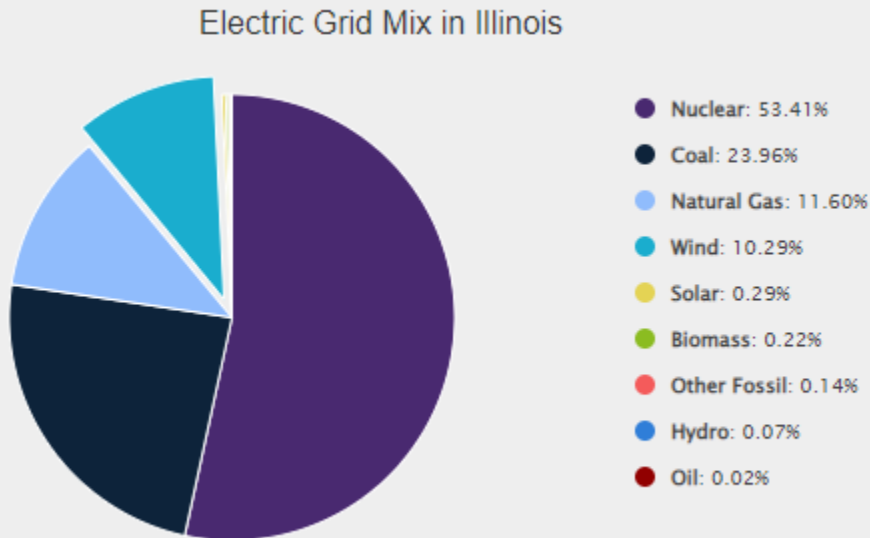
OVERVIEW OF WIND DEVELOPMENT IN ILLINOIS

According to the U.S. Energy Information Administration, there are 60 wind energy projects operating in the state of Illinois and they generate approximately 7,900 megawatts (MW) of power. The following map illustrates the regional concentration of wind farms according to the U.S. Wind Turbine Database.



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As illustrated in the following, the state's net electricity generation by source is 11.6% natural gas, 24.0% coal-fired, 53.4% nuclear (most in the nation) and 10.3% wind.



Source: U.S. Energy Information Administration's Open Data API, Electricity Net Generation.

The nameplate capacity (or rated capacity) of a wind turbine is the amount of energy the turbine would produce if it ran 100 percent of the time at optimal wind speeds, according to the New York State Energy Research & Development Association (NYSERDA).² Of the wind developments in Illinois, the highest nameplate capacity, as measured in megawatts (MW), is the Lincoln Land Wind Farm located in Sangamon County. The Lincoln Land Wind Farm turbines generate 302 megawatts of power and became operational in November 2021.

On average, the wind farms in Illinois produce 130.7 megawatts of power each. Installations of wind farm developments date from 2003 to 2023 in the state. There are currently four wind farms under construction in Illinois: Alta Farms II Wind Project with a capacity of 200.5 MW in DeWitt County, Shady Oaks Wind 2 with a capacity of 108.3 MW in Lee County, Midland Wind with a capacity of 105.5 MW in Henry County and Moraine Sands Wind Power with a capacity of 171 MW in Mason County, all expected to become operational in 2023.

CohnReznick has considered the long history of wind farms within the state, as well as Livingston and Kankakee County's experience with active wind farms.

² Wind Energy Basics – New York State Energy Research & Development Association

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APPRAISAL THEORY – ADJACENT PROPERTY’S IMPACT ON VALUE

According to Randall Bell, Ph.D., MAI, author of the 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.³ 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.”⁴

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 to support the primary method, or a check of reasonableness, such as the utilization of more than one approach to value, conducting a literature review, or having discussions (testimony) with market participants.⁵ CohnReznick implemented the scientific method⁶ to determine if a detrimental condition of proximity to a wind farm exists, further described in the next section.

³ Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)

⁴ *Ibid*, Page 314

⁵ *Ibid*, Pages 7-8

⁶ 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)

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METHODOLOGY

The purpose of this report is to determine whether proximity to the proposed wind facility will result 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 wind 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.”⁷*

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.”⁸ 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,⁹ to determine if a detrimental impact has occurred.

⁷ Bell, Randall, PhD, MAI. Real Estate Damages. Third ed. Chicago, IL: Appraisal Institute, 2016. (Page 33)

⁸ The Appraisal of Real Estate 14th Edition. Chicago, IL: Appraisal Institute, 2013.

⁹ 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)

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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 wind farms as follows:
 - 2.1. Identify existing wind 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 wind farms.

It should be noted that our impact report methodology has been previously reviewed by our peers in the field.

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

- Due to the limited number of existing larger utility scale projects in the state of Illinois, we have incorporated other utility scale projects in other states.
- Test Area Sales consists of sales that are adjacent to an existing wind facility, within 1.00 mile of a wind turbine. Ownership and sales history for each adjoining property to an existing wind 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 wind farm were excluded from further analysis.
- Control Area Sales are generally located in the same market area, outside 3.0 miles of any wind turbine, although varies based on the general location of the existing wind farm under analysis. In rural areas, sales are identified first within the township, and the search 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;¹⁰ the analysis relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency (“FHFA”), which maintains a House Price Index (“HPI”)¹¹ 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 wind 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.

A summary of the analyses completed is presented on the following pages in the section entitled Technique 2: Paired Sale Analyses. Detail of these analyses is retained within our workfile.

¹⁰ 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.”

¹¹ 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.

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TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

We have also examined various studies that consider the impact of wind farms on surrounding property values. The studies range from formal and robust statistical analyses by appraisers and economists, to less formal survey-based and qualitative research, and are summarized in a table on the following page.

Of the most cited 18 wind studies in North America, all but four concluded that the proximity of a wind farm to a residential home has no negative impact on property value. Most of these studies included data sets in the hundreds, and several in the thousands, of home sale transactions, and resulted in this conclusion: there is no statistical evidence that wind farms decrease property values.

Ben Hoen, Research Scientist at Lawrence Berkeley National Laboratory (“LBNL”), and a prolific expert on wind farms and property values, wrote of his own literature review in his 2016 study (see Study 1 in Summary table on the following page) that “One of the overall conclusions that can be drawn from this literature is that wind facilities are often predicted to negatively impact residential property values in pre-construction surveys, but **negative impacts have largely failed to materialize post-construction when actual transaction data become available for analysis.**”¹²

It is noted that the 2016 study, which focused on urban areas in Massachusetts, resulted in a conclusion consistent with the LBNL 2013 study which utilized 51,276 home sales from 27 U.S. counties related to 67 wind facilities, and 1,198 home sales were within one mile of a wind turbine.

The Springfield-Sangamon County Regional Planning Commission (SSCRPC), in Illinois, reviewed some of the most often cited literature concerning the effect of wind farms on property values and found that there was no compelling research indicating that proximity to a wind farm results in a measurable decline in property values over time. Research was found indicating that people might *believe* it would lead to such a decline, which may result in a short-term decline prior to property owners gaining experience with a wind farm.¹³ Once a community lives with a wind farm in operation, property owners’ fears are put to rest and any fluctuation in value stabilizes.

The SSCRPC agreed with the National Association of Realtors who report in their *Field Guide to Wind Farms and their Effect on Property Values*, “Although the research remains scant, wind farms appear to have a minimal or at most transitory impact on property values” (National Association of Realtors, 2009).” The following page summarizes the 18 most cited wind studies; we have also addressed each study which concludes to an impact, on subsequent pages.

¹² https://pages.jh.edu/jrer/papers/pdf/past/vol38n04/9867-01.473_504.pdf

¹³ https://www.ilarconline.org/file/67/InfoBrief-WECS-and-PropertyValue-March-2012-Update_doc.pdf

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Summary of Published Studies on the Impact of Wind Farms on Property Values							
	Study Title	Author	Date	Methodology	Location	Impact Found	
	1	Wind turbines, amenities, and disamenities: a study of home value impacts in densely populated Massachusetts	Hoen, et al.	2016	Hedonic Regression Analysis of 122,000 home sales from 1998 - 2012	Massachusetts	No Impact
	2	Impact of Industrial Wind Turbines on Residential Property Assessment in Ontario	Moore, et al.	2016	Multiple Regression Analysis of 25 market areas	Ontario, Canada	No Impact
	3	Brookings County 2015 Property Value Survey	Prevailing Winds	2015	Simple observation of increase/decrease in value of 233 proximate and non-proximate properties (Ag & Res)	Brookings County, SD	No Impact
	4	A Spatial Hedonic Analysis of the Effects of Wind Energy Facilities on Surrounding Property Values in the United States	Hoen, et al.	2013	Spatial-process difference-in-difference hedonic models of 50,000 home sales	27 Counties in 9 U.S. States	No Impact
*	5	Case Study: Effects of Wind Turbine Facility	Lansink	2012	Five sales & re-sales of SFR homes	Melancthon, Ontario (Canada)	Negative Impact
	6	The Effect of Wind Farms on Residential Property Values in Lee County, Illinois	Carter	2011	Hedonic Regression Analysis on proximate and regional sales data of 1,298 homes from 1998 - 2010	Lee County, IL	No Impact
*	7	Values in the Wind: A Hedonic Analysis of Wind Power Facilities	Heintzelman & Tuttle	2011	Hedonic Regression Analysis of 11,331 home sales over 9 years	Clinton, Franklin, and Lewis Counties in New York	Negative Impact
	8	Wind energy facilities and residential properties: the effect of proximity and view on sales prices	Hoen, et al.	2011	Hedonic Regression Analysis of 7,500 home sales	24 existing wind facilities in the United States	No Impact
	9	Wind Energy Study - Effect on Real Estate Values	Canning (MAI)	2010	Multiple Regression Analysis, Paired Sale Analysis of 83 homes	Chatham-Kent, Ontario (Canada)	No Impact
	10	Wind farm proximity and property values: a pooled hedonic regression analysis of property values in central Illinois	Hinman	2010	Hedonic Regression Analysis with Difference-in-Difference Estimators of 3,851 sales from 2001 - 2009	McLean County, IL	No Impact
*	11	Written Testimony	McCann	2010	Compared sale prices of SFR <2 miles (15 home sales) and > 2 miles from turbines (38 home sales).	Near Mendota Hills Wind Farm, Lee County, IL	Negative Impact
	12	The Impact of Wind Power Projects on Residential Property Values in the United States: A Multi-Site Hedonic Analysis	Hoen, et al.	2009	Hedonic Regression analysis & Repeat Sales Models of 7,500 home sales	24 existing wind facilities in the United States	No Impact
*	13	Wind Turbine Impact Study	Kielisch	2009	Compared values of vacant residential lots using regression analysis	Dodge & Fond Du Lac Counties, WI	Negative Impact
	14	A Real Estate Study of the Proposed White Oak Wind Energy Center, McLean & Woodford Counties, Illinois	Poletti	2007	Statistical analysis of 256 home sales in close proximity and those not proximate	McLean & Woodford Counties, IL	No Impact
	15	Impacts of windmill visibility on property values in Madison County, New York	Hoen	2006	Hedonic Regression Analysis of 280 home sales from 1996 - 2005	Madison County, NY	No Impact
	16	A Study on the Impact of Windmills on Property Values in Tucker County, West Virginia	Goldman	2006	Qualitative interviews	Tucker County, WV	No Impact
	17	Market Impact Analysis	MaRous (MAI)	2005	Matched Pair Analysis and Interviews	Bureau County, IL	No Impact
	18	The Effect of Wind Development on Local Property Values	Sterzinger	2003	Linear Regression Analysis of 25,000 home sales near 10 wind farms	7 U.S. States	No Impact

**Notes on studies located on the following pages.*

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Study 5, Case Study: Effects of Wind Turbine Facility by Ben Lansink of Lansing Appraisals and Consulting, published in 2012 is often cited as an example of a wind farm having a negative impact on property values. The Lansink report studied five single family homes that were purchased by Canadian Hydro Developments Inc. in 2007. Later in 2009, Canadian Hydro Developments Inc. sold these same five homes at a loss, averaging -29 percent, according to Lansink. Lansink also calculates that average values in the area of the subject homes increased over the same two-year period an average of 16.22 percent. Canada also experienced the Great Recession from approximately 2007 through 2009. Lansink's assertion that the market for these homes should have appreciated rather than fallen may be flawed. Additionally, Lansink does not subject his home sales data to any sort of control group study or statistical analysis. Overall, this study uses a small amount of data and uses broad averages about property appreciation that could be flawed and does not adjust or account for any differences in the homes analyzed.

Study 7, Values in the Wind: A Hedonic Analysis of Wind Power Facilities by Heintzelman and Tuttle (2011) in Clinton, Franklin, and Lewis Counties in New York presents a larger sample of data than had previously been studied (11,391 home sales over nine years). Subsequent research has studied even more data in larger magnitudes (Study 4: Hoen, et al. 2013 studied 50,000 home sales, and Study 1: Hoen et al. 2016 studied 122,000 home sales), coming to the conclusion that there is no negative impact on property values after construction of a wind farm. CohnReznick believes this study contains significant weaknesses including:

- Most of the transactions identified took place BEFORE Wind turbines were installed
- Study includes sales of property occurring after the start of the Great Recession, with no qualifiers or variables to compensate for market conditions adjustment
- Study extracts conclusions that are not consistent with basic real estate principles:
 - "Lot size is, unusually, not a significant factor" (p. 20)
 - "Homes with open water or wetlands are more valuable" (p.20)
 - "Strangely, homes classified as having 'excellent' construction quality appear to sell for less than those with average quality..." (p. 21)
- Study assumes that a sale of properties occurring "very close" to a turbine "expect that future wind development may be possible on their parcels, which would necessitate easement payments."
- Suggests there may be negative property value effects in the post-announcement/pre-construction phase; however, these anticipation effects (sometimes described as "anticipation stigma") are transitory and disappear once the operation of the wind farm commences.

The sum of these exceptions may indicate that the study was poorly put together and contains flaws that make it unreliable.

Study 11, Written Testimony from Michael McCann from 2010, about the supposed negative impacts on property values near the Mendota Hills Wind Farm, in Lee County, Illinois was disproven by the actual facts that have unfolded over time. The Lee County Tax Assessor, Wendy Ryerson, told us in an interview in March 2020, that the County has not noticed any difference in values of homes since the wind farm was completed in 2003. "We don't even see people coming forward to say, 'Reduce the assessment for my taxes'." Ryerson said. Ryerson is considered an expert in the assessment community regarding wind farms and developed the formula for assessing wind farms in 2003 that was accepted as a standard by the State of Illinois in 2007.

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In addition, McCann was rebutted by the testimony of Mark A. Thayer, Ph.D., Department of Economics at San Diego State University, in 2017 where he testified that “[McCann’s] alternative literature has formed the basis for testimony by Michael McCann, who has offered basically the same testimony in a multitude of settings – specifically, residential properties located within three miles (or possibly greater distances) of wind turbines will experience a minimum 25-40 percent reduction in value for homes.

- Note that this is a minimum expected loss as McCann has on several occasions suggested that the loss could be significantly greater. In fact, in a publication/statement entitled “I Predict a Series of Rural Ghettos – Abandoned, Unmaintained Homes (III),” McCann stated in 2010 that the only thing worse than wind turbines for creating the physical and health-driven need to relocate is a nuclear reactor meltdown (e.g., Chernobyl) and indicated that damages to homes could be in the 60 – 80 percent range. Of course, no justification was provided for that damage range.
- The expected reductions in value are based on (1) McCann’s own analysis; (2) an alternative literature; and (3) McCann’s willful misinterpretation / misunderstanding of the existing hedonic literature in which he demonstrates a complete lack of knowledge concerning statistics and hedonic methods and draws erroneous conclusions that are exactly opposite of the conclusions drawn by the authors of specific reports.

CohnReznick concurs with Thayer’s conclusions that McCann’s conclusions are misinformed and should be disregarded, especially in light of the data discussed by Tax Assessor Wendy Ryerson.

Study 13, Wind Turbine Impact Study by Kurt C. Kielisch of Appraisal Group One, compared vacant residential lot sales within the wind turbine farm area to comparable sales of vacant residential lots and supposes that the negative impact observed would translate to improved single-family land. This leap is, frankly, unfounded in the appraisal community. Improved properties do not necessarily react to external influences or experience changes in value in the same way, or with the same magnitude, as vacant land.

Ultimately, the overwhelming scientific data and measurements indicate no negative impact on adjacent residential real estate – conclusions developed by industry experts using regression models, paired sales analysis, and surveys with market participants.

TECHNIQUE 2: PAIRED SALE ANALYSIS

WIND FARM 1: PILOT HILL WIND FARM, KANKAKEE AND IROQUOIS COUNTIES, ILLINOIS

Coordinates: Latitude 40.999169, Longitude -88.05625

PINs: Multiple

Owner of Record: EDF Renewable Asset Holdings, Inc.

Date Project Announced: Unknown

Date Project Completed: August 2015

Project Area: Approximately 15,000 acres

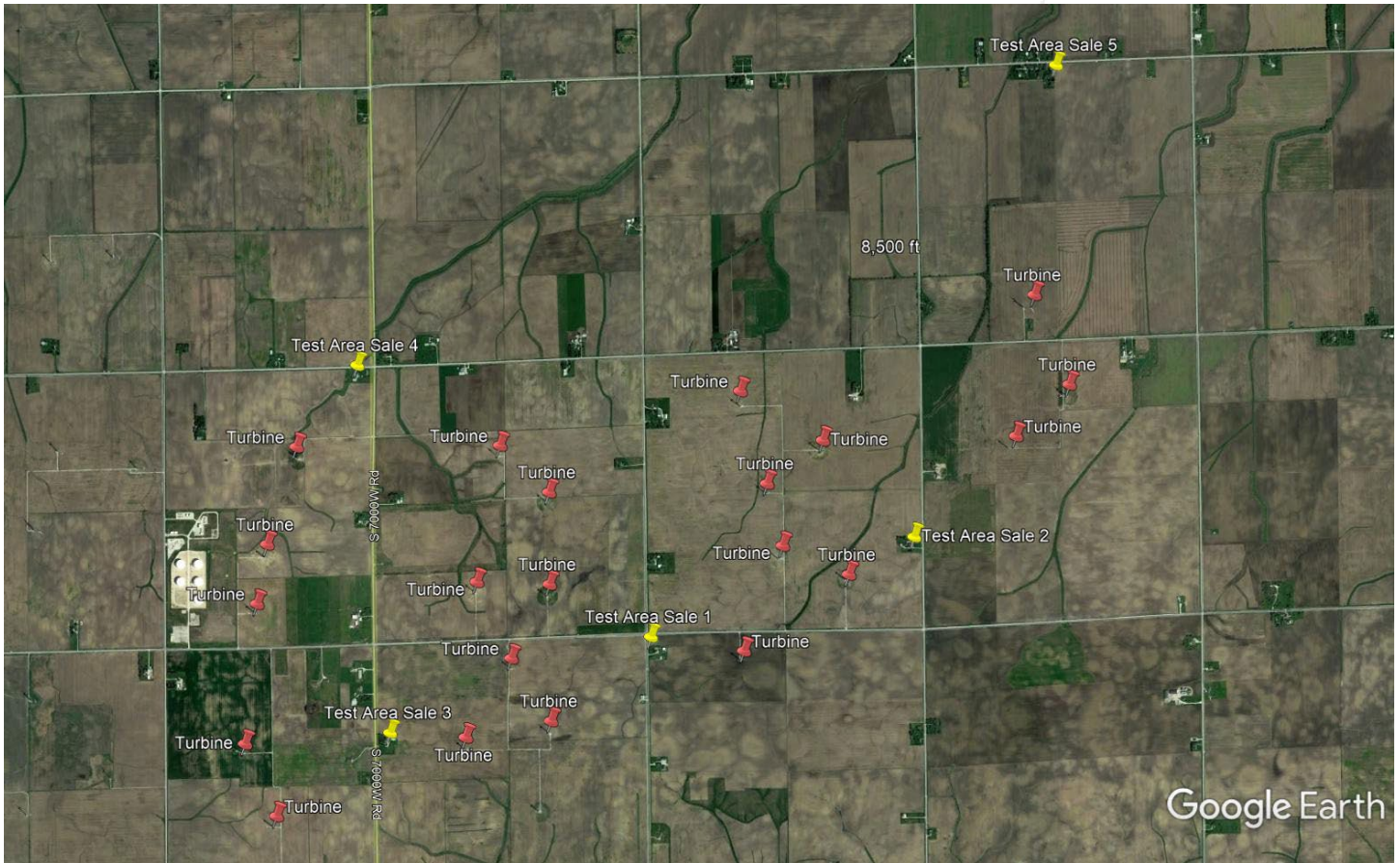
Output: 175 MW AC

Pilot Hill Wind Farm is a 103-turbine wind farm composed of 1.7 MW wind turbines (for a nameplate capacity of 175.0 megawatts), in southwest Kankakee County and northwest Iroquois County, Illinois. The turbines range from 406 to 426 feet tall from base to tip of the apex. The wind farm is located approximately 10 miles south of the city of Kankakee, which is the county seat, and 60 miles southwest of the city of Chicago. The Project area is predominantly rural and adjacent to the Kelly Creek Wind Farm Project area.

The wind farm began initial operations in August 2015. In November 2015, it was announced that the Pilot Hill project benefits from a 20-year Power Purchase Agreement (PPA) with Microsoft Corporation and will power 100% of the energy needs of Microsoft's data center in Illinois. The facility generates enough electricity to power the equivalent of 60,000 homes, according to US Energy Information Administration.

Altogether we analyzed all single-family residential home sales data from properties that sold from August 2015 to April 2022. We searched for homes in close proximity to a wind turbine, less than one mile. We identified six single-family residential homes that qualified for a paired sales analysis that were in close proximity to a wind turbine.

The aerial image on the following page displays the five Test Area properties in relation to the closest turbines. We have grouped the five test sales into three groups based on date of sale and size of property.



Pilot Hill Wind Farm: Test Area Properties

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Group 1 includes 3 Test Area Sales that have similar sizes, number of bedrooms, lot sizes, and sale dates.

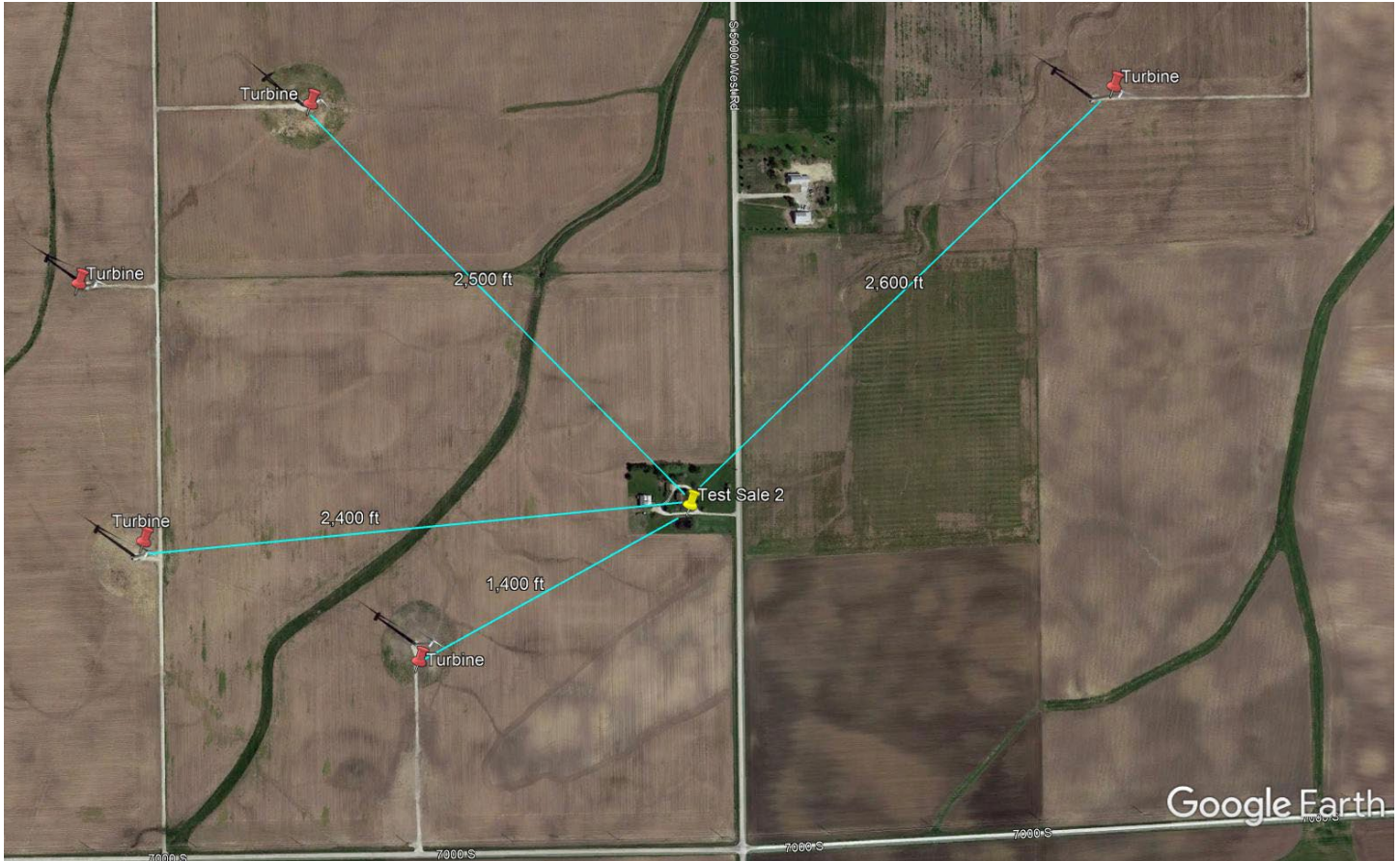
Pilot Hill Wind Farm Group 1										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
1	7077 S 6000 Rd W	Chebalse	3/4/2022	\$185,567	1,776	3	2.0	1974	5.00	\$104.49
2	6716 S 5000 Rd W	Chebalse	5/20/2021	\$223,000	1,675	3	3.5	Before 1978	3.61	\$133.13
3	7365 S 7000 Rd W	Chebalse	10/1/2020	\$260,000	1,900	4	2.0	Before 1978	3.65	\$136.84

In Group 1, Test Area Sale 1, a single-family home was considered for a paired sales analysis, and sold in March 2022 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 1,800 feet from the nearest turbine, as shown below.



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In Group 1, Test Area Sale 2, a single-family home was considered for a paired sales analysis, and sold in May 2021 after the completion of the wind farm. The home is adjacent to five wind turbines and is approximately 1,400 feet from the nearest turbine, as shown below.



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single-family house prices. 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. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁴

Test Area Sale 3 sold in October 2017 for \$239,000 and subsequently sold in October 2020 for \$260,000. Comparing the sale in October 2017 to the same property's sale in October 2020 indicates an increase in value of 8.8%, or 0.24% per month. In comparison, the FHFA HPI for Kankakee County was 0.28% per month for the same time period. Although we were unable to perform a before and after comparison as both sales occurred after the Pilot Hill Wind Farm became operational, the increase in sales price for Test Area Sale 3 was generally similar to the FHFA HPI for Kankakee County, indicating no impact from the wind farm.

The result of our analysis for Group 1 is presented below, including the physical characteristics of the Test Area Sales and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Pilot Hill Wind Farm Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining wind farm	\$133.13
Control Area Sales (7)	No: Not adjoining wind farm	\$132.76
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.28%

Pilot Hill Wind Farm - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sales (Range)	1,675 - 1,900	3.6 - 5.0	1900 - 1974	3 - 4 / 2 - 3.5
Control Area Sales (Range)	1,500 - 2,352	2.0 - 5.17	1940 - 1978	3 - 4 / 2 - 4

The study indicates no significant price differential, with the Test Area Sales in Group 1 having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. The Test Area Sale indicates a relatively nominal price differential. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Pilot Hill Wind Farm.

¹⁴ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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Pilot Hill Wind Farm Group 2										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
4	7074 W 6000 Rd S	Herscher	5/24/2021	\$315,000	1,800	3	2.5	1995	2.90	\$175.00

In Group 2, Test Area Sale 4, a single-family home was considered for a paired sales analysis, and sold in May 2021 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 1,900 feet from the nearest turbine, as shown below.



Throughout our analysis we have relied on square footage data from the county assessor’s office for home sizes. Due to the rural nature of the area, all of the Test Area Sales as well as all of the Control Area Sales are 1-2 story single-family homes with accessory buildings (detached garages, sheds). We searched for Control Area sales for Group 2 with the following parameters: building area of 1,300 to 2,300 square feet above ground, 3 bedrooms, located more than 3 miles from a turbine in Kankakee County, lot size of 1-6 acres, year built of 1980 or later, sold between 11/24/2019 and 4/28/2022 (present). Test Area Sale 4 was not included in Group 1

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primarily due to its newer construction date and superior condition. We excluded sales that were bank-owned, those between related parties, or otherwise under duress as non-arm's length transactions.

We analyzed 10 Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Kankakee and Iroquois Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Kankakee County and surrounding areas in Illinois for the average monthly rate of appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁵

The result of our analysis for Group 2 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Pilot Hill Wind Farm Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$175.00
Control Area Sales (10)	No: Not adjoining wind farm	\$173.98
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.59%

¹⁵ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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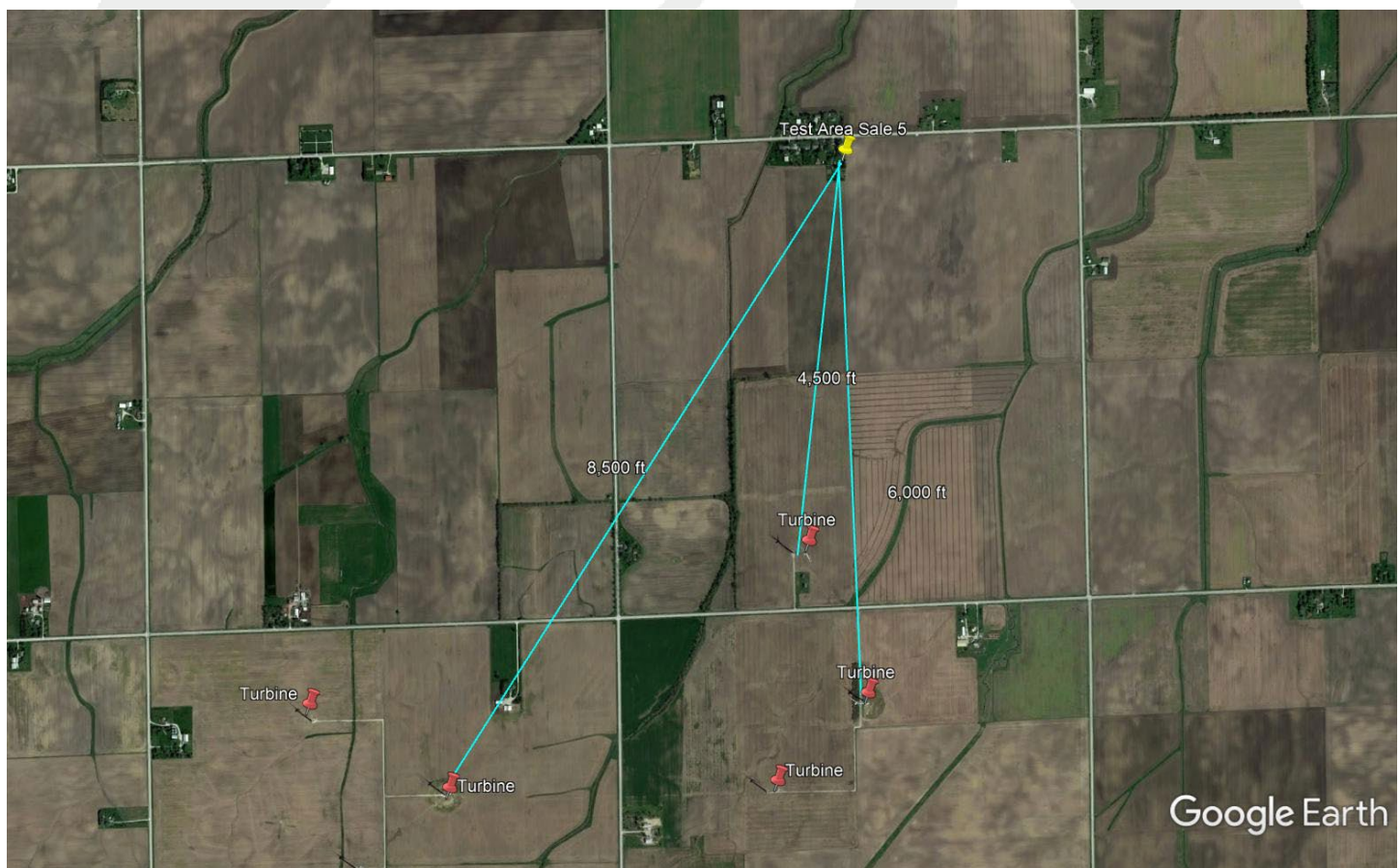
Pilot Hill Wind Farm - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,800	2.9	1995	3 / 2.5
Control Area Sales (Range)	1,300 - 2,200	2.2 - 5.5	1985 - 2002	3 / 1.5 - 2.5

The study indicates no significant price differential, with the Test Area Sale in Group 2 having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. The Test Area Sale indicates a relatively nominal price differential. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Pilot Hill Wind Farm.

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Pilot Hill Wind Farm Group 3										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
5	4508 W 5000 Rd S	Kankakee	7/14/2021	\$159,900	1,239	3	1.0	1959	1.00	\$129.06

In Group 3, Test Area Sale 5, a single-family home was considered for a paired sales analysis, and sold in July 2021, after the completion of the wind farm. The home is approximately 4,500 feet from the nearest turbine, and 6,000 feet from another wind turbine.



Throughout our analysis we have relied on square footage data from the county assessor’s office for home sizes. Due to the rural nature of the area, all of the Test Area Sales as well as all of the Control Area Sales are 1-2 story single-family homes with accessory buildings (detached garages, sheds). We searched for Control Area sales for Group 3 with the following parameters: building area of 750 to 1,750 square feet above ground, 3 bedrooms, located more than 3 miles from a turbine in Kankakee County, lot size of 1-5 acres, sold between 2/17/2020 and 4/28/2022 (present). Test Area Sale 5 was not included in Groups 1 or 2 primarily due to its

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smaller size. We excluded sales that were bank-owned, those between related parties, or otherwise under duress as non-arm's length transactions.

We analyzed seven Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 1 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Kankakee and Iroquois Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Kankakee County and surrounding areas in Illinois for the average monthly rate of appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁶

The result of our analysis for Group 3 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Pilot Hill Wind Farm Group 3		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$129.06
Control Area Sales (7)	No: Not adjoining wind farm	\$120.73
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		6.90%

Pilot Hill Wind Farm - Group 3				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,239	1.0	1959	3 / 1
Control Area Sales (Range)	1,108 - 1,700	1.7 - 3.7	1900 - 1975	3 / 1 - 2

¹⁶ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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The study indicates a favorable price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. The difference is likely due to the control sales having a lower price point of this group of test and control area data, thus, relatively speaking, small price considerations (e.g. - lot size or number of bathrooms) would have a correlatively larger percentage differential. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Pilot Hill Wind Farm.

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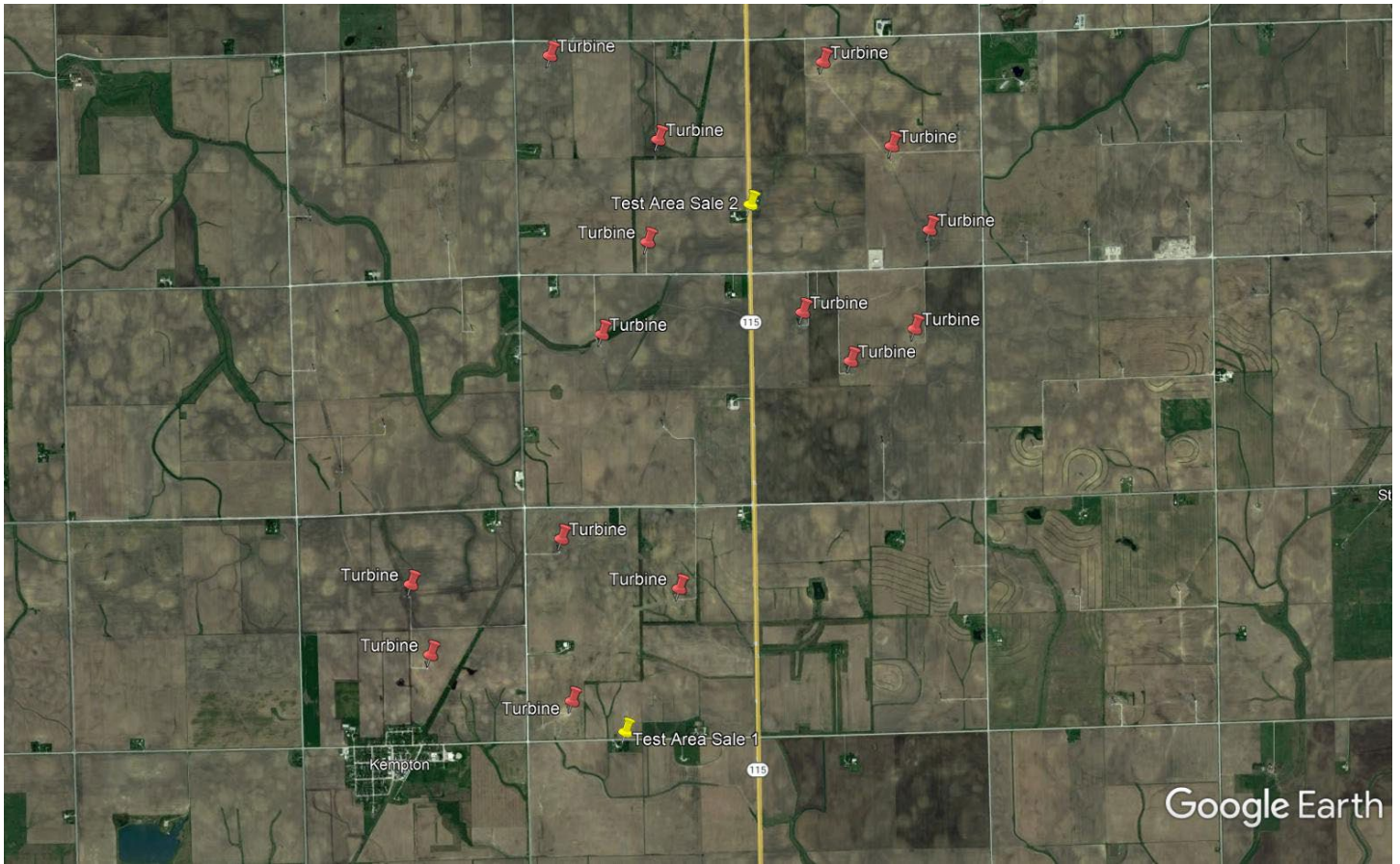
WIND FARM 2: KELLY CREEK WIND PROJECT, FORD AND KANKAKEE COUNTIES, ILLINOIS**Coordinates:** Latitude 40.967500, Longitude -88.197500**PINs:** Multiple**Owner of Record:** EDF Renewable Asset Holdings, Inc.**Date Project Announced:** Unknown**Date Project Completed:** December 2016**Project Area:** Approximately 20,000 acres**Output:** 184 MW AC

Kelly Creek Wind Project is a 92-turbine wind farm composed of 2.0 MW wind turbines (for a nameplate capacity of 184.0 megawatts), in southwest Kankakee County and north Ford County, Illinois. The turbines are 453 feet tall from base to tip of the apex. The wind farm is located approximately 15 miles southwest of the city of Kankakee, which is the county seat, and 65 miles southwest of the city of Chicago. The Project area is predominantly rural and adjacent to the Pilot Hill Wind Farm Project area.

The wind farm began initial operations in December 2016. The facility generates enough electricity to power the equivalent of 58,000 average Illinois homes, according to US Energy Information Administration.

Altogether we analyzed all single-family residential home sales data from properties that sold from December 2016 to April 2022. We searched for homes in close proximity to a wind turbine, less than one mile. We identified two single-family residential homes that qualified for a paired sales analysis that were in close proximity to a wind turbine.

The aerial image on the following page displays the two Test Area properties in relation to the closest turbines. We have grouped the two test sales into two groups based on date of sale and size of property.



Kelly Creek Wind Project: Test Area Properties

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Kelly Creek Wind Project										
Group 1										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
1	1341 E 3700N Rd	Kempton	4/15/2019	\$178,000	2,051	4	2.0	1930	5.00	\$86.79

In Group 1, Test Area Sale 1, a single-family home was considered for a paired sales analysis, and sold in April 2019, after the completion of the wind farm. The home is approximately 1,400 feet from the nearest turbine, and 3,500 feet from another wind turbine.



Throughout our analysis we have relied on square footage data from the county assessor’s office for home sizes. Due to the rural nature of the area, all of the Test Area Sales as well as all of the Control Area Sales are 1-2 story single-family homes with accessory buildings (detached garages, sheds). We searched for Control Area sales for Group 1 with the following parameters: building area of 1,500 to 2,500 square feet above ground, 3-4 bedrooms, located more than 3 miles from a turbine in Ford County, lot size of 2-10 acres, built before 1980, sold between 10/14/2017 and 10/14/2020. Test Area Sales 1 and 2 are in differing groups primarily due to year

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built/condition. We excluded sales that were bank-owned, those between related parties, or otherwise under duress as non-arm's length transactions.

We analyzed six Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 1 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Kankakee and Ford Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Ford County and surrounding areas in Illinois for the average monthly rate of appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁷

The result of our analysis for Group 1 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Kelly Creek Wind Project Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$86.79
Control Area Sales (6)	No: Not adjoining wind farm	\$86.99
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-0.24%

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

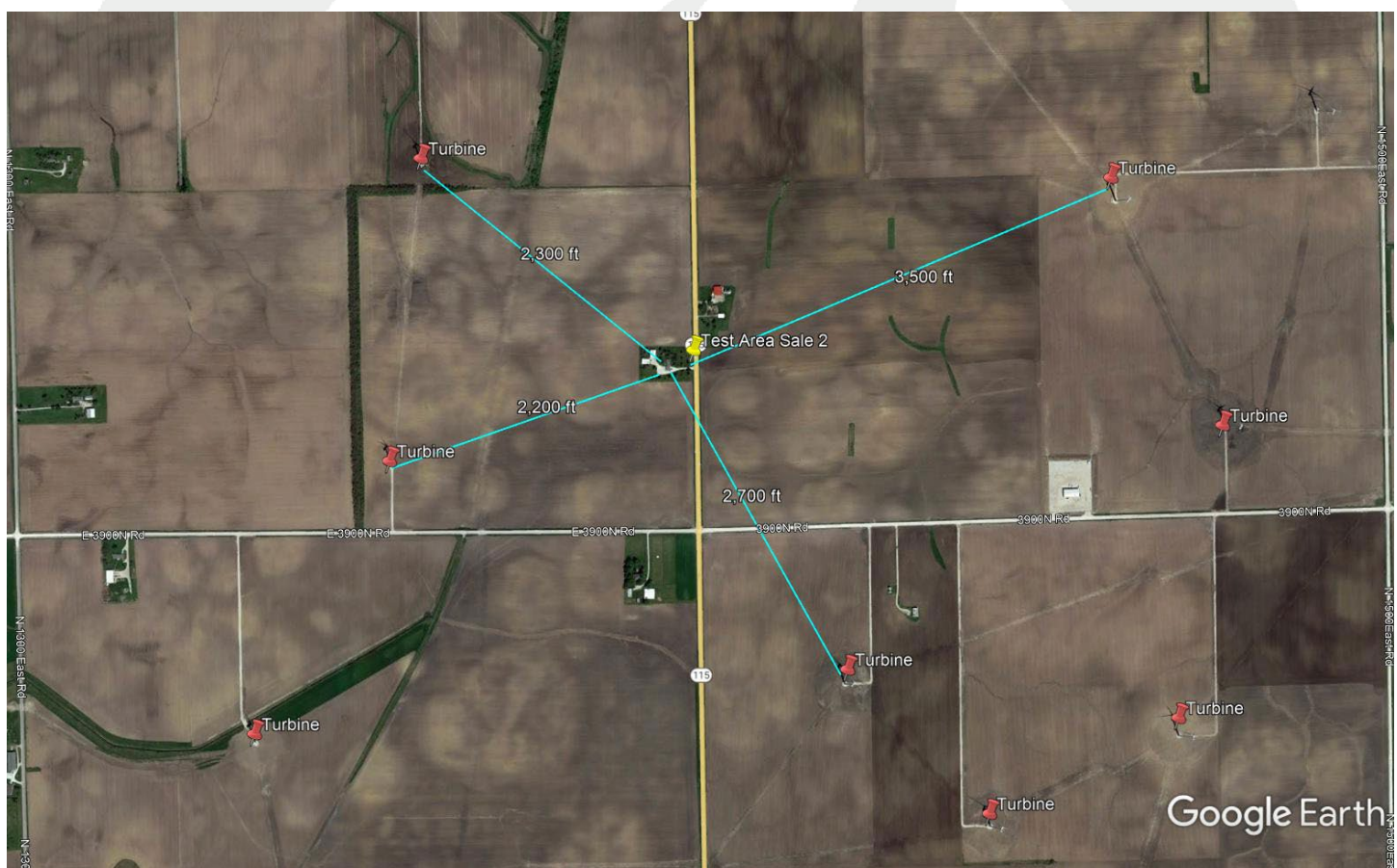
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Kelly Creek Wind Project - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	2,051	5.0	1930	4 / 2
Control Area Sales (Range)	1,598 - 2,223	2.0 - 10.0	1880 - 1955	3 - 4 / 1.5 - 2

The study indicates no significant negative price differential between the Test Area Sale and the median adjusted unit sale price of the Control Area Sales. Test Area Sale 1 in Group 1 indicates a relatively nominal price differential. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Kelly Creek Wind Project.

Kelly Creek Wind Project										
Group 2										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
2	3925 N St Rte 115	Cabery	2/28/2019	\$180,000	1,460	4	2.0	1986	2.00	\$123.29

In Group 2, Test Area Sale 2, a single-family home was considered for a paired sales analysis, and sold in January 2019, after the completion of the wind farm. The home is approximately 2,200 feet from the nearest turbine, and within 3,500 feet of wind turbines on all sides.



Throughout our analysis we have relied on square footage data from the county assessor’s office for home sizes. Due to the rural nature of the area, all of the Test Area Sales as well as all of the Control Area Sales are 1-2 story single-family homes with accessory buildings (detached garages, sheds). We searched for Control Area sales for Group 2 with the following parameters: building area of 1,000 to 2,700 square feet above ground, 3-4 bedrooms, located more than 3 miles from a turbine in Ford County, lot size of 5 acres and below, built after 1970, sold between 7/25/2017 and 7/25/2020. Test Area Sales 1 and 2 are in differing groups primarily due to

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year built/condition. We excluded sales that were bank-owned, those between related parties, or otherwise under duress as non-arm's length transactions.

We analyzed four Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Kankakee and Ford Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Ford County and surrounding areas in Illinois for the average monthly rate of appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁸

The result of our analysis for Group 2 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Kelly Creek Wind Project Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$123.29
Control Area Sales (4)	No: Not adjoining wind farm	\$118.15
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		4.35%

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

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Kelly Creek Wind Project - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,460	2.0	1983	4 / 2.0
Control Area Sales (Range)	1,344 - 2,687	2.0 - 5.0	1978 - 2005	3 -4 / 2 - 3.5

The study indicates a favorable price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Kelly Creek Wind Project.

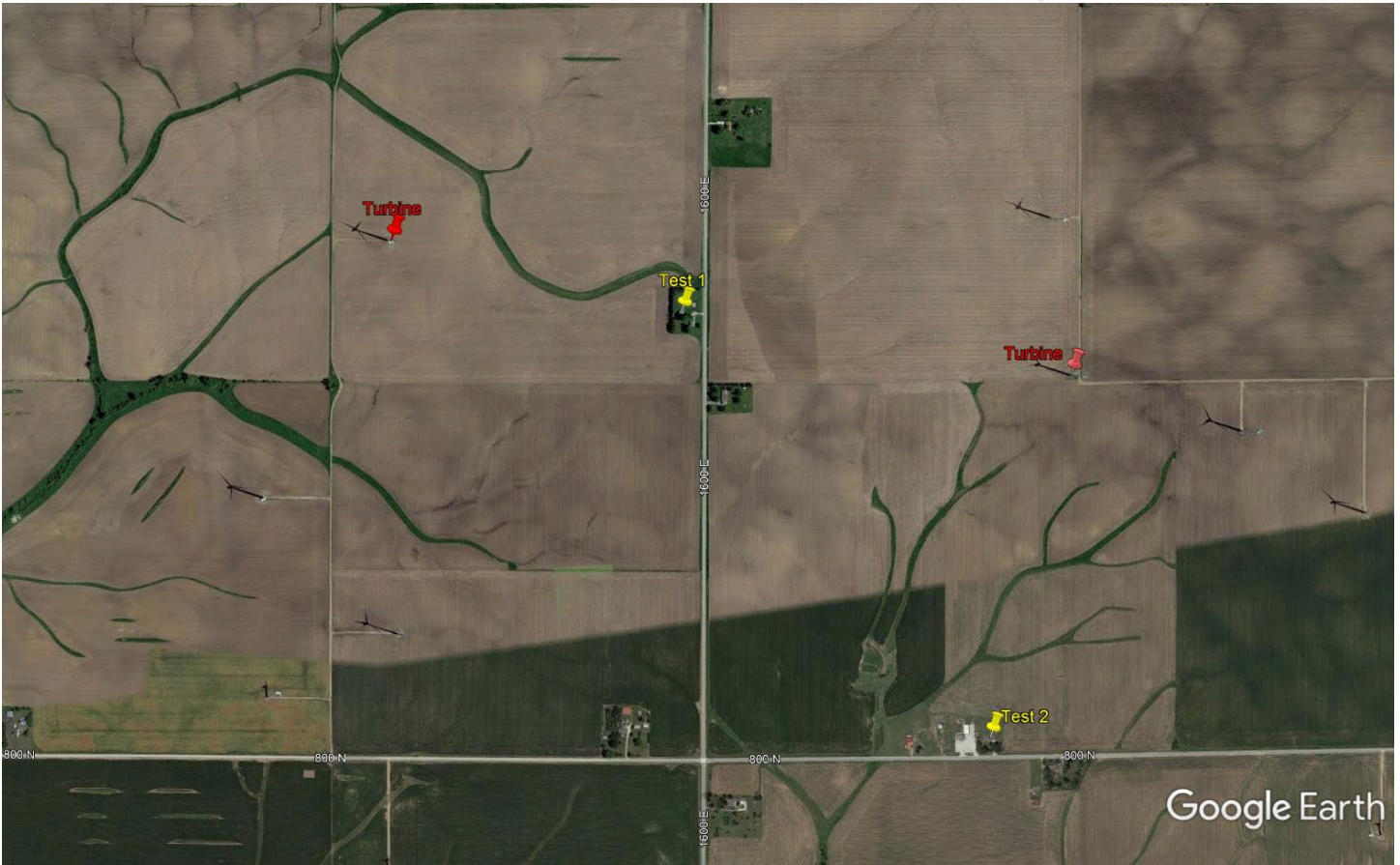
WIND FARM 3: CAMP GROVE WIND FARM, STARK AND MARSHALL COUNTIES, ILLINOIS**Coordinates:** Latitude 41.09058, Longitude -89.63981**PINs:** Multiple**Owner of Record:** Orion Energy Group, LLC**Date Project Announced:** 2005**Date Project Completed:** December 2007**Project Area:** Approximately 14,000 acres**Output:** 150 MW AC

The Camp Grove Wind Farm is a 100-turbine wind farm composed of 1.5MW wind turbines (for a nameplate capacity of 150 megawatts), in Marshall County and Stark County, approximately 25 miles north of the city of Peoria. Sixty of the turbines are located in Marshall County, and 40 in Stark County, adjacent to the west. The nearest village is Camp Grove, Marshall County, for which the wind farm is named.

The wind farm began operations in November 2007. Approximately half of the power generated by Camp Grove is sold pursuant to a 20-year contract to American Electric Power, a multi-state electrical generation holding company.

Altogether we analyzed all sales data from properties that sold from January 2008 to March 2020, after completion of the wind farm, in both Stark and Marshall Counties. We analyzed single-family residential homes in the three townships that contain the wind turbines, Penn Township in Stark County and La Prairie and Saratoga Townships in Marshall County, as well as the eight surrounding townships that do not contain wind turbines. We searched for homes in close proximity to a wind turbine. We identified two single-family residential homes in Stark County that qualified for a paired sales analysis that were in close proximity to a wind turbine. While there are homes in close proximity to wind turbines that sold in Marshall County since the wind farm was completed, there was insufficient comparable data to perform a paired sale analysis.

The aerial image on the following page displays the two Test Area properties in relation to the closest turbines.



Camp Grove Wind Farm: Test Area Properties

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Camp Grove Wind Farm Group 1										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
1	8585 TWP Rd 1600E	Wyoming	01/01/2015	\$60,000	1,208	3	1.0	1957	1.71	\$49.67

Test Area Sale 1, in Group 1, a single-family home, was considered for a paired sales analysis, and sold in 2015, after the completion of the wind farm. The home is approximately 2,100 feet from the nearest turbine.



We analyzed six Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Property and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Stark County. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Stark County, Illinois for the average monthly rate of appreciation in the market conditions adjustment. 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

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same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.¹⁹

The result of our analysis is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis - Camp Grove Wind Farm Group 1		
	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$49.67
Control Area Sales (6)	No: Not adjoining wind farm	\$49.04
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.28%

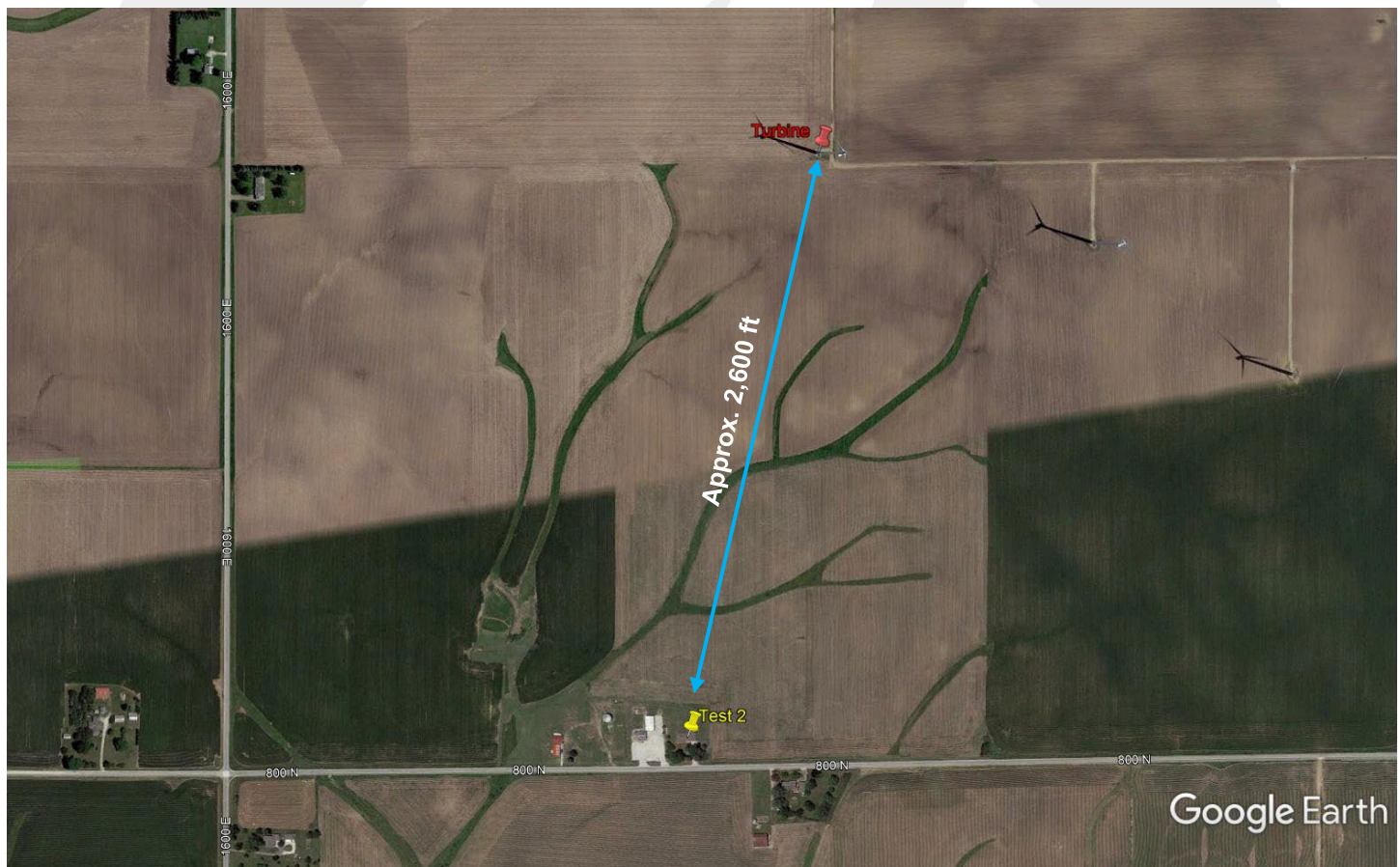
Camp Grove Wind Farm - Group 1				
	Home Size (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,208	1.7	1957	3 / 1
Control Area Sales (Range)	1,104 - 1,300	0.18 - 0.58	1954 - 1962	3 / 1-1.5

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

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Camp Grove Wind Farm Group 2										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
2	16387 TWP Rd 1600E	Wyoming	11/01/2013	\$139,500	1,672	4	1.5	1964	1.71	\$83.43

Test Area Property 2, in Group 2, a single-family home, was considered for a paired sales analysis, and sold in 2013, after the completion of the wind farm. The home is approximately 2,600 feet from the nearest turbine, as shown below.



We analyzed seven Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Property and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Stark County. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

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The result of our analysis is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis - Camp Grove Wind Farm Group 2		
	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$83.43
Control Area Sales (7)	No: Not adjoining wind farm	\$79.71
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		4.67%

Camp Grove Wind Farm - Group 2				
	Home Size (SF)	Land Size (AC)	Year Built	Beds/Baths
Test Area Sale	1,624	0.5	1977	3 / 2
Control Area Sales (Range)	1,448 - 1,730	0.35 - 2.85	1960 - 1999	3-4 / 1.5-2.5

Noting only a nominal price differential, with the Test Area Sales having very slightly different unit sale price than the median adjusted unit sale price of the Control Area Sales, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Camp Grove Wind Farm study.

WIND FARM 4: LEE-DEKALB WIND ENERGY CENTER IN DEKALB AND LEE COUNTIES, ILLINOIS**Coordinates:** Latitude 41.7108°, Longitude -89.0414°**PINs:** Multiple**Owner of Record:** FPL Energy Illinois Wind, LLC**Date Project Announced:** 2009**Date Project Completed:** December 2009**Project Area:** Approximately 22,000 acres**Output:** 217.5 MW AC

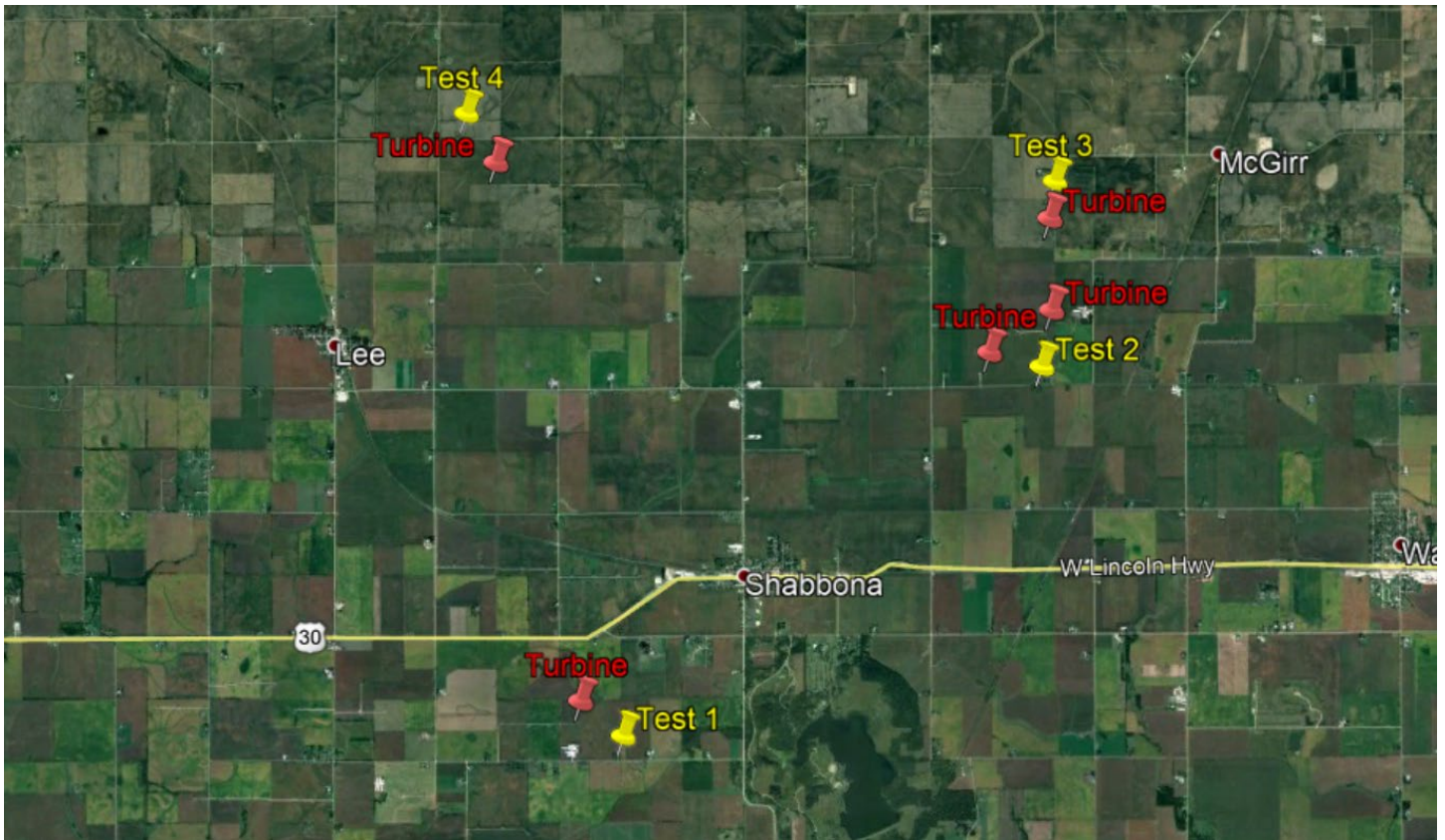
The wind farm known as the Lee-DeKalb Wind Energy Center is a 145-turbine wind farm composed of 1.5MW wind turbines (for a nameplate capacity of 217.5 megawatts), in DeKalb County and Lee County, approximately 15 miles southwest of the city of DeKalb. The majority of the turbines are located in DeKalb County (134), and 11 are in Lee County, adjacent to the west. The nearest villages are Shabbona and Lee, in DeKalb County.

The wind farm began operations in December 2009 and the energy generated can power approximately 54,000 homes each year.

Altogether we analyzed all sales data from properties that sold from January 2010 to March 2020, after completion of the wind farm, in both DeKalb and Lee Counties. We analyzed single-family residential homes in the four townships that contain the wind turbines, Afton, Clinton, Milan and Shabbona Townships in DeKalb County and Willow Creek Township in Lee County, as well as the ten surrounding townships that do not contain wind turbines. We searched for homes in close proximity to a wind turbine. We identified four single-family residential homes in DeKalb County that qualified for a paired sales analysis that were in close proximity to a wind turbine.

While there were additional homes near wind turbines that sold in both DeKalb and Lee Counties (potential test area properties), we could not identify Control Area homes sales that sold that had similar ages, conditions and designs within the same or surrounding townships as the Test Area Sales, in order to complete additional paired sales analyses.

The aerial image on the following page displays the four Test Area properties in relation to the closest turbines.



Lee-DeKalb Wind Energy Center: Test Area Properties

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Lee-Debalk Wind Energy Center Group 1										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
1	2437 Houghtby Rd	Shabbona	11/8/2013	\$168,000	1,650	3	2.0	UNK	2.34	\$101.82
2	5830 Lee Rd	Shabbona	6/27/2014	\$164,900	1,700	3	2.0	UNK	2.00	\$97.00

In Group 1, Test Area Sale 1, a single-family home, was considered for a paired sales analysis, and sold in 2013, after the completion of the wind farm. The home is approximately 2,315 feet from the nearest turbine, as shown below.



In Group 1, Test Area Sale 2, a single-family home, was considered for a paired sales analysis, and sold in 2014, after the completion of the wind farm. The home is adjacent to several wind turbines (four) and is approximately 2,250 feet from the nearest turbine, as shown below. Test Area Sale 2 sold again in October 2019, and we analyzed both sales using two separate Control Area Sale groups (in Group 1 and Group 4).

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We analyzed five Control Area properties that sold within a reasonable time frame from the sale dates of Test Area Sale 1 and 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in DeKalb County. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for DeKalb County and surrounding areas in Illinois for the average monthly rate of appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.²⁰

The result of our analysis for Group 1 is presented below, including the physical characteristics of the Test Area Sales and range of characteristics of the Control Area Sales.

²⁰ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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CohnReznick Paired Sale Analysis Lee-DeKalb Wind Energy Center Group 1		
	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sales (2)	Adjoining wind farm	\$99.41
Control Area Sales (5)	No: Not adjoining wind farm	\$97.68
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.77%

Lee-DeKalb Wind Energy Center - Group 1				
	Home Size (SF)	Land Size (AC)	Use	Beds / Baths
Test Area Sales	1,650 - 1,700	2.0 - 2.34	Farm House: Part one- and part two-stories	3 / 2
Control Area Sales (Range)	1,500 - 2,069	1.25 - 5	Farm House: Part one- and part two-stories	3-4 / 2- 3

Subsequent to the end date of our research data in March 2020, Test Area Sale 1 sold again on March 31, 2020 for \$71,900 more than the sale in 2013 that we studied. The kitchen and baths of the home had been recently renovated, according to brokers, and the average annual appreciation in price over the 17 year period was 6.7 percent, which is in line with, or greater than, the surrounding appreciation rates for DeKalb County per the FHFA HPI data.

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Lee-Debalk Wind Energy Center Group 2										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
3	5440 Miller Rd	Shabbona	5/26/2015	\$205,000	2,100	5	1.5	1907	3.00	\$97.62

In Group 2, Test Area Sale 3, a single-family home, was considered for a paired sales analysis, and sold in 2015, after the completion of the wind farm. The home is approximately 1,600 feet from the nearest turbine, as shown below.



We analyzed five Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Property 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in DeKalb County. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

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The result of our analysis for Group 2 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Lee-DeKalb Wind Energy Center Group 2		
	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$97.62
Control Area Sales (5)	No: Not adjoining wind farm	\$95.65
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.06%

Lee-DeKalb Wind Energy Center - Group 2				
	Home Size (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	2,100	3.0	1907	5 / 1.5
Control Area Sales (Range)	1,900 - 2,214	3.0 - 5	1905 - 1920	3 / 2 - 6 / 2

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Lee-Debalk Wind Energy Center Group 3										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
4	1117 McGirr Rd	Lee	11/19/2018	\$198,000	2,688	5	2.0	1935	3.12	\$73.66

In Group 3, Test Area Sale 4, a single-family home, was considered for a paired sales analysis, and sold in 2018, after the completion of the wind farm. The home is approximately 2,425 feet from the nearest turbine, as shown below.



We analyzed six Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Property 4 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in DeKalb County. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

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The result of our analysis for Group 3 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Lee-DeKalb Wind Energy Center Group 3		
	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$73.66
Control Area Sales (6)	No: Not adjoining wind farm	\$72.32
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.85%

Lee-DeKalb Wind Energy Center - Group 3				
	Home Size (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	2,688	3.1	1935	5 / 2
Control Area Sales (Range)	2,200 - 3,000	2.0 - 5	1880 - 1992	4-6 / 1.5-3

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Lee-Debalk Wind Energy Center Group 4										
Test Area Sale #	Address	Township	Sale Date	Sale Price	Above Grade SF	Beds	Baths	Year Built	Median Site Size (Acres)	Price/SF
5	5830 Lee Rd	Shabbona	10/7/2019	\$212,000	1,700	3	2.0	UNK	2.00	\$124.71

In Group 4, Test Area Sale 5, a single-family home, was considered a second time for a paired sales analysis since it sold again in 2019, after the completion of the wind farm. The home is approximately 2,250 feet from the nearest turbine, as shown below.



We analyzed six Control Area properties that sold within a reasonable time frame from the second sale date of the Test Area Property 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in DeKalb and Lee Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

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The result of our analysis for Group 4 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Lee-DeKalb Wind Energy Center Group 4		
	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$124.71
Control Area Sales (6)	No: Not adjoining wind farm	\$124.29
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-0.34%

Lee-DeKalb Wind Energy Center - Group 4				
	Home Size (SF)	Land Size (AC)	Year Built	Beds/Baths
Test Area Sale	1,700	2.0	Over 50 Years Old	3 / 2
Control Area Sales (Range)	1,433 - 2,050	2.0 - 5.74	1881 - 1996	3-5 / 1-2.5

The Group 4 re-sale of the home known as Test 2 in October 2019 was for \$47,100 more than the sale in 2014 that we studied. The average annual appreciation in price over the 5 year period was 5.8 percent, which is in line with, or greater than, the surrounding appreciation rates for DeKalb County, per the FHFA HPI data.

Noting a relatively nominal price differential, with the Test Area Sales having a very slightly different unit sale price than the median adjusted unit sale price of the Control Area Sales, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Lee-DeKalb Wind Energy Center.

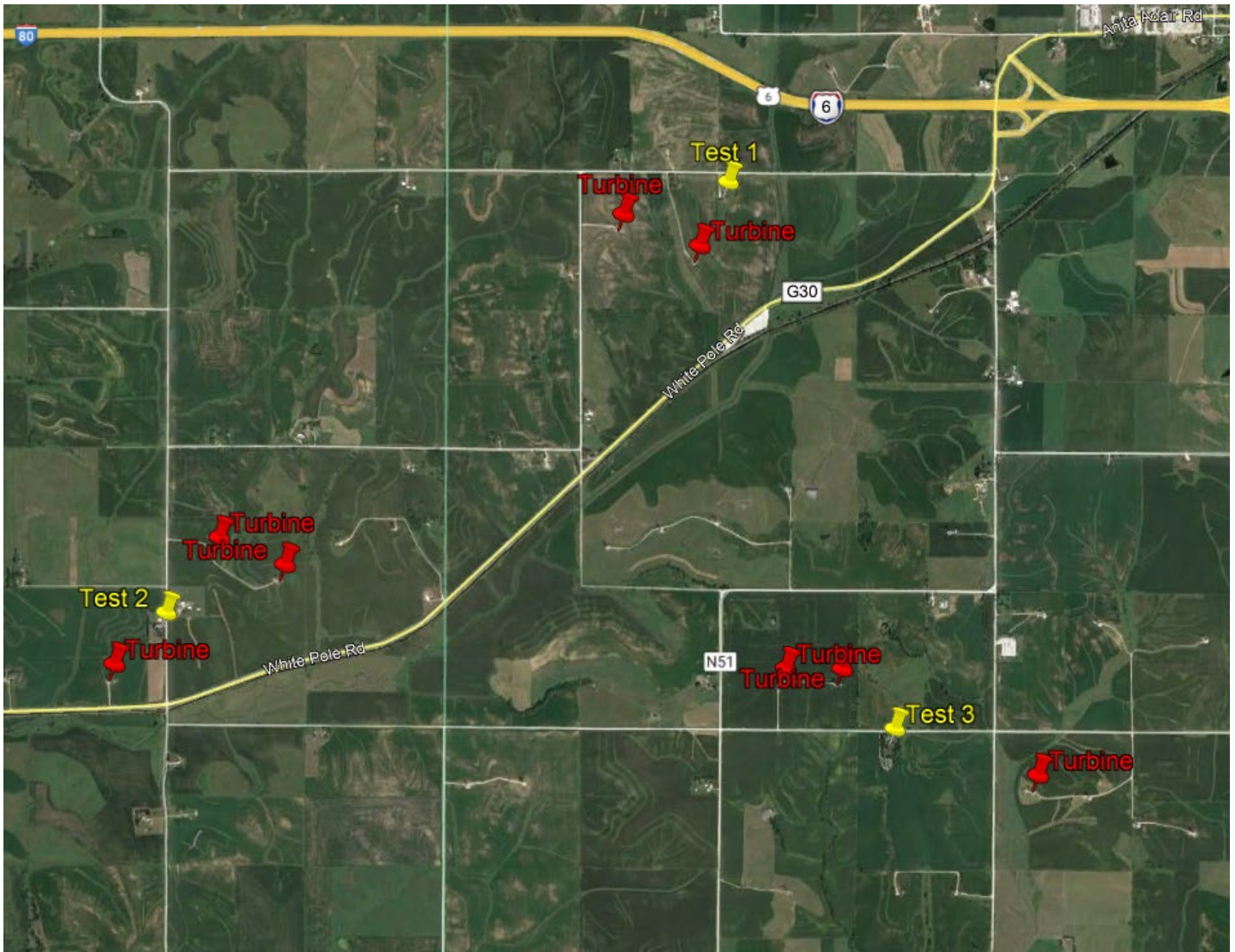
WIND FARM 5: ADAIR WIND FARM, ADAIR AND CASS COUNTIES, IOWA**Coordinates:** Latitude 41.4553°, Longitude -94.6486°**PINs:** Multiple**Owner of Record:** MidAmerican Energy**Date Project Announced:** Unknown**Date Project Completed:** December 2008**Project Area:** Approximately 16,000 acres**Output:** 174.8 MW AC

The wind farm known as Adair Wind Farm is a 76-turbine wind farm composed of 2.3MW wind turbines (for a nameplate capacity of 174.8 megawatts), in Adair County and Cass County, approximately 50 miles west of the city of Des Moines, Iowa. The majority of the turbines are located in Adair County (64 turbines), and 12 are in Cass County, adjacent to the west. The nearest villages are Adair and Anita, in Adair County and Cass County, respectively. Operated by MidAmerican Energy, the wind farm began operations in December 2008.

Altogether we analyzed all sales data from properties that sold from January 2009 to March 2021, after completion of the wind farm, in Adair and Cass Counties as well as Audubon and Guthrie Counties to the north. We analyzed single-family residential homes in these four counties in close proximity to a wind turbine. We identified three single-family residential homes in these counties that qualified for a paired sales analysis that were in close proximity to a wind turbine.

While there were additional homes near wind turbines that sold in both Adair and Cass Counties (potential Test Area Sales), we could not identify Control Area homes sales that sold that had similar ages, conditions and designs within the same or surrounding townships as the Test Area Sales, in order to complete additional paired sales analyses.

The aerial image on the following page displays the three Test Area properties in relation to the closest turbines.

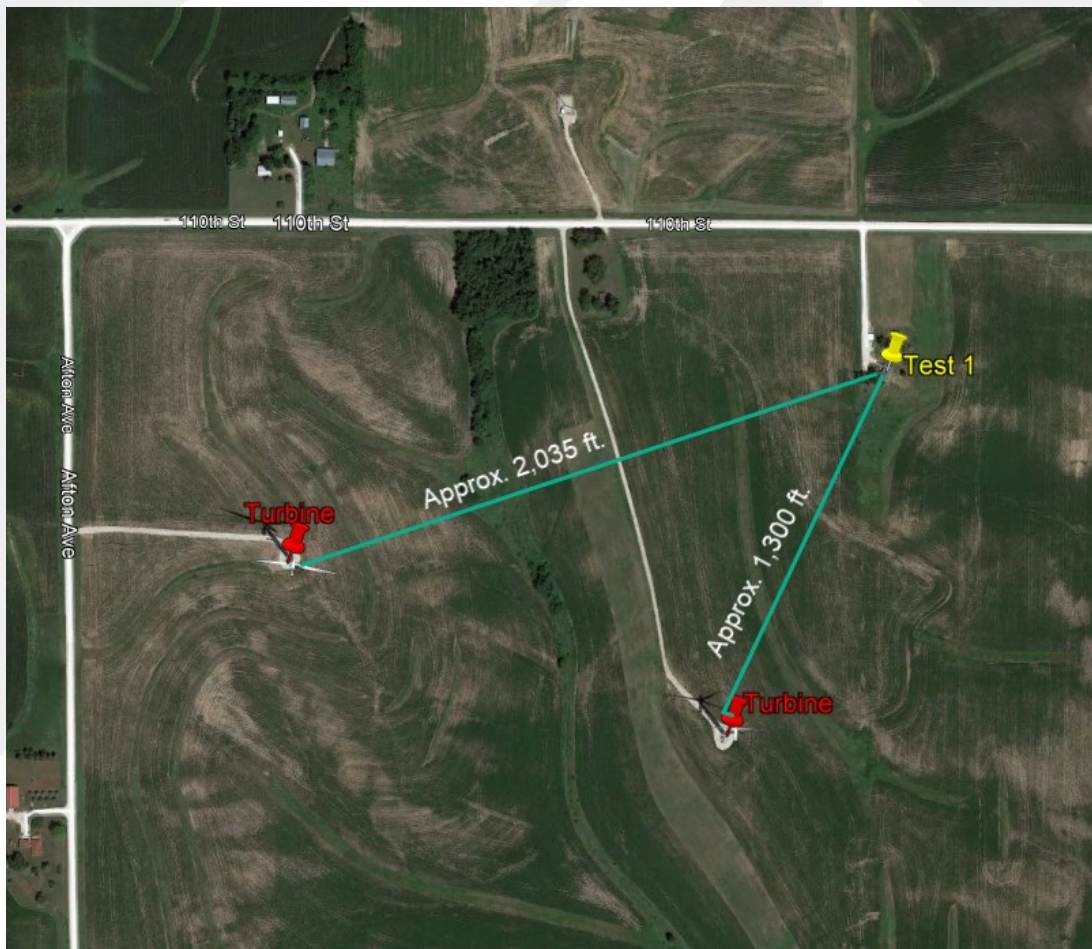


Adair Wind Farm: Test Area Properties

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Adair Wind Farm Group 1										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
1	1102 110th St, Adair	\$145,000	2	1.0	1953	1,068	Single Family	2.18	\$135.77	Aug-19

In Group 1, Test Area Sale 1, a single-family home was considered for a paired sales analysis, and sold in August 2019, after the completion of the wind farm. The home is approximately 1,300 feet from the nearest turbine, with another turbine 2,035 feet away, as shown below.



We analyzed ten Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 1 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Adair and Cass Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Adair County and surrounding areas in Iowa for the average monthly rate of appreciation in the

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market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.²¹

The result of our analysis for Group 1 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sales Analysis Adair - Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining wind farm	\$135.77
Control Area Sales (10)	No: Not adjoining wind farm	\$134.18
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.19%

Adair - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,068	\$2.18	1953	2 / 1
Control Area Sales (Range)	1,008 - 1,680	1.35 - 5.47	1925 - 1988	2 / 1 - 4 / 3

²¹ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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Adair Wind Farm Group 2										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
2	52635 770th St, Anita	\$297,500	2	1.0	1903	1,760	Farm	22.32	\$169.03	Oct-20

In Group 2, Test Area Sale 2, a single-family home was considered for a paired sales analysis, and sold in October 2020, after the completion of the wind farm. The home is approximately 1,375 feet from the nearest turbine, with two additional turbines to the north, as shown below.



We analyzed seven Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Sale 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Adair and Cass Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the

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appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

The result of our analysis for Group 2 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales. For this Grouping, the Test sale home was developed on a much larger land site of 22.32 Acres; while we have identified the best comparable data available in the Test Sales market – data which brackets the subject with regards to site size, home size and construction age – the relative differential appears large likely due to differences in usable farmland and accessory buildings. We have elected to keep this group within the study, noting its relative differential, and have considered that the Test Sale's proximity does not appear to have influenced its sale price negatively.

CohnReznick Paired Sales Analysis Adair - Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining wind farm	\$169.03
Control Area Sales (7)	No: Not adjoining wind farm	\$145.27
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		16.36%

Adair - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,760	22.32	1903	2 / 1
Control Area Sales (Range)	1,455 - 2,206	13.55 - 25.46	1900 - 1980	3 / 1 - 3 / 2.5

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Adair Wind Farm Group 3										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
3	1162 130th St, Adair	\$140,000	2	1.0	1925	1,471	Single Family	4.49	\$95.17	Aug-20

In Group 3, Test Area Sale 3, a single-family home, was considered for a paired sales analysis, and sold in August 2020, after the completion of the wind farm. The home is approximately 1,450 feet from the nearest turbine, with two additional turbines to the west and east, as shown below.



We analyzed twelve Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 3 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Adair and Cass Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

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The result of our analysis for Group 3 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sales Analysis Adair - Group 3		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining wind farm	\$95.17
Control Area Sales (12)	No: Not adjoining wind farm	\$96.07
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-0.93%

Adair - Group 3				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,471	4.49	1925	2 / 1
Control Area Sales (Range)	1,260 - 2,345	2.11 - 7.57	1880 - 1925	3 / 1 - 5 / 2

The study indicates no significant negative price differential, with the Test Area Sales in Groups 1 and 2 having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. Test Area Sale 3 in Group 3 indicates a relatively nominal price differential. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Adair Wind Farm.

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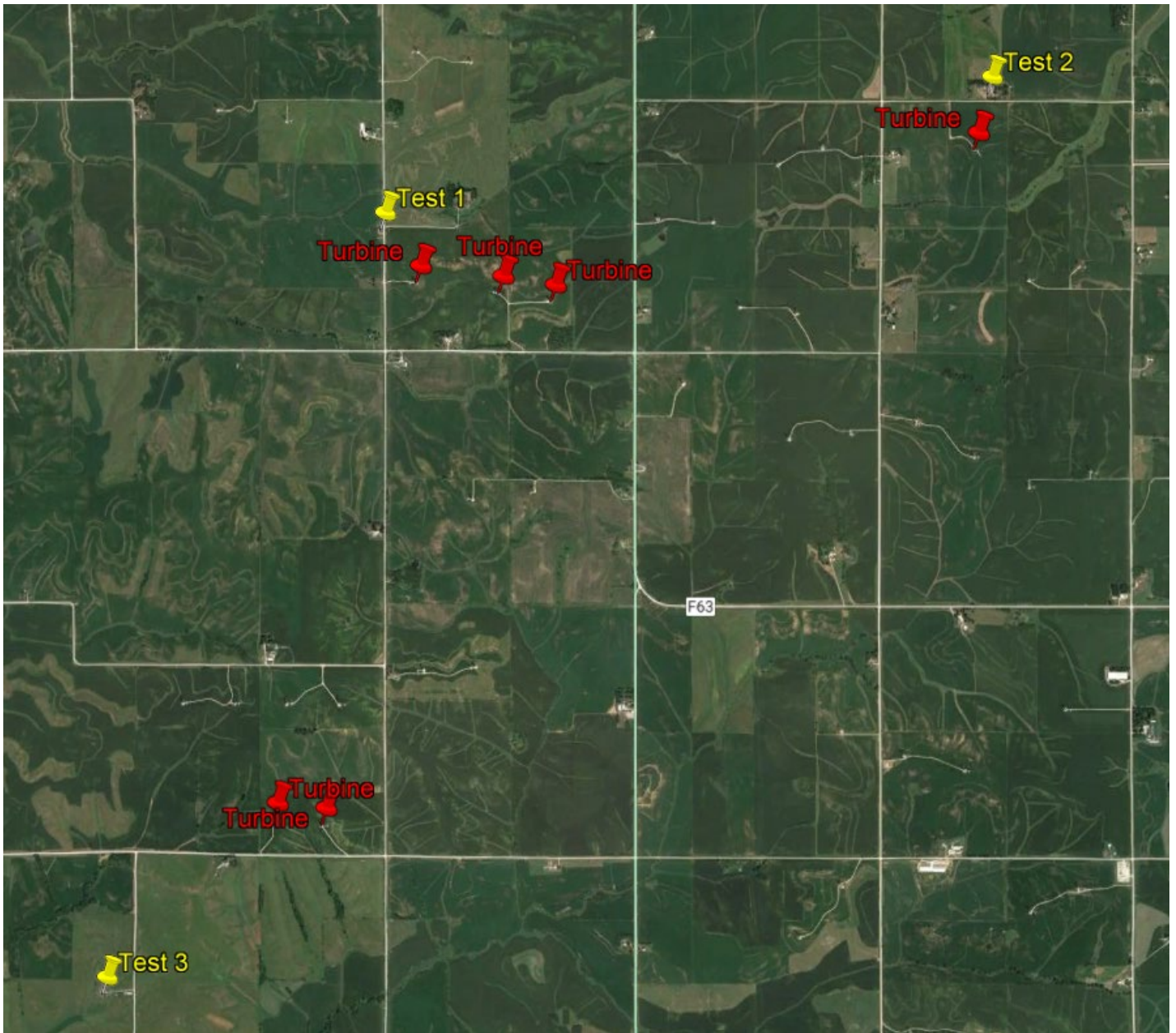
WIND FARM 6: ECLIPSE WIND FARM, AUDUBON AND GUTHRIE COUNTIES, IOWA**Coordinates:** Latitude 41.5523°, Longitude -94.6755°**PINs:** Multiple**Owner of Record:** MidAmerican Energy**Date Project Announced:** Unknown**Date Project Completed:** September 2012**Project Area:** Approximately 18,000 acres**Output:** 200.1 MW AC

The wind farm known as Eclipse Wind Farm is an 87-turbine wind farm composed of 2.3 MW wind turbines (for a nameplate capacity of 200.1 megawatts), in Audubon County and Guthrie County, approximately 50 miles west of the city of Des Moines, Iowa. The majority of the turbines are located in Guthrie County (63), and 24 are in Audubon County, adjacent to the west. The nearest villages are Adair in Adair County to the south, Anita in Cass County to the south, and Exira in Audubon County to the west. The wind farm began operations in 2012.

Altogether we analyzed all sales data from properties that sold from January 2010 to March 2020, after completion of the wind farm, in Audubon and Guthrie Counties as well as Adair and Cass Counties to the south. We analyzed single-family residential homes in these four counties in close proximity to a wind turbine. We identified three single-family residential homes in these counties that qualified for a paired sales analysis that were in close proximity to a wind turbine.

While there were additional homes near wind turbines that sold in both Audubon and Guthrie Counties (potential test area properties), we could not identify homes that sold that had similar ages, conditions and designs within the same or surrounding townships as the Test Area Sales, in order to complete additional paired sales analyses.

The aerial image on the following page displays the three Test Area properties in relation to the closest turbines.



Eclipse Wind Farm: Test Area Properties

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Eclipse Wind Farm Group 1										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
1	2950 Thrush Ave, Exira	\$196,000	4	1.0	1910	1,780	Farm	14.62	\$110.11	Nov-19
2	1345 290th St., Casey	\$265,000	5	2.0	1920	2,432	Farm	14.00	\$108.96	Jul-20

In Group 1, Test Area Sale 1, a single-family home was considered for a paired sales analysis, and sold in November 2019, after the completion of the wind farm. The home is approximately 1,335 feet from the nearest turbine, with two additional turbines located to the east, as shown below.



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In Group 1, Test Area Sale 2, a single-family home was considered for a paired sales analysis, and sold in July 2020, after the completion of the wind farm. The home is approximately 1,185 feet from the nearest turbine, as shown below.



315

We analyzed seven Control Area properties that sold within a reasonable time frame from the sale dates of Test Area Sales 1 and 2 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Audubon and Guthrie Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for Guthrie County and surrounding areas in Iowa for the average monthly rate of appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.²²

²² <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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The result of our analysis for Group 1 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

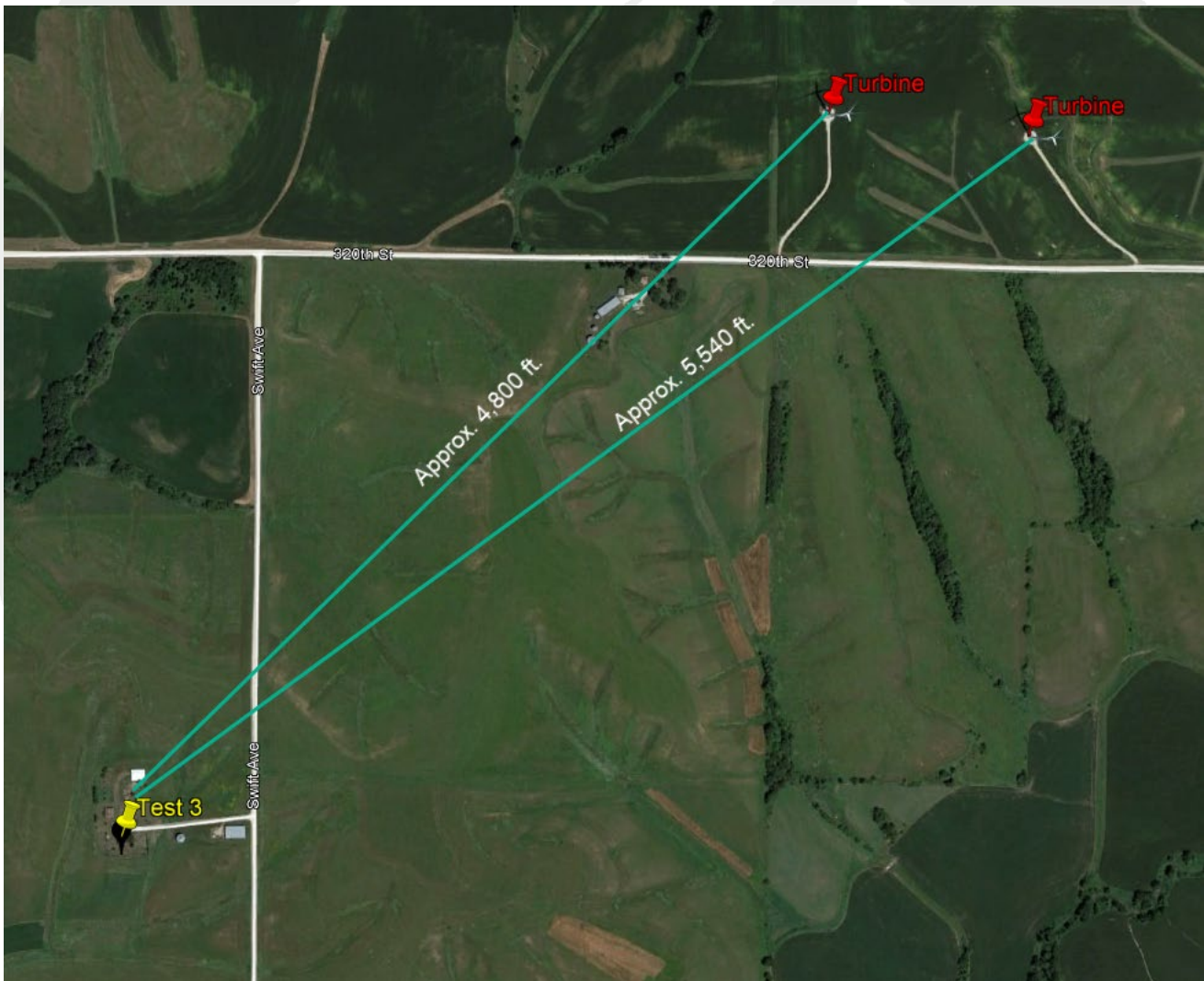
CohnReznick Paired Sales Analysis Eclipse - Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sales (2)	Yes: Adjoining wind farm	\$109.54
Control Area Sales (7)	No: Not adjoining wind farm	\$98.70
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		10.98%

Eclipse - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sales	1,780 - 2,432	14 - 14.62	1910 - 1920	4 / 1 - 5 / 2
Control Area Sales (Range)	1,568 - 2,293	10.02 - 19.37	1900 - 1930	2 / 1 - 4 / 2.5

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Eclipse Wind Farm Group 2										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
3	3253 Swift Ave., Exira	\$172,500	4	3.0	1978	1,988	Single Family	2.00	\$86.77	Jul-20

In Group 2, Test Area Sale 3, a single-family home was considered for a paired sales analysis, and sold in July 2020, after the completion of the wind farm. The home is adjacent to two wind turbines and is approximately 4,800 feet from the nearest turbine, as shown below.



We analyzed ten Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Sale 3 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in Audubon and Guthrie Counties. For all Control Area Sales, the median price per square foot of

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finished building area was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

The result of our analysis for Group 2 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

Eclipse - Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining wind farm	\$86.77
Control Area Sales (10)	No: Not adjoining wind farm	\$88.66
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		-2.13%

Eclipse - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1988	2	1978	4 / 3
Control Area Sales (Range)	1,551 - 2,456	1 - 3.47	1948 - 1980	2 / 1 - 4 / 3

The study indicates no significant negative price differential, with the Test Area Sales in Group 1 having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. Test Area Sale 3 in Group 2 indicates a relatively nominal price differential. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the Eclipse Wind Farm.

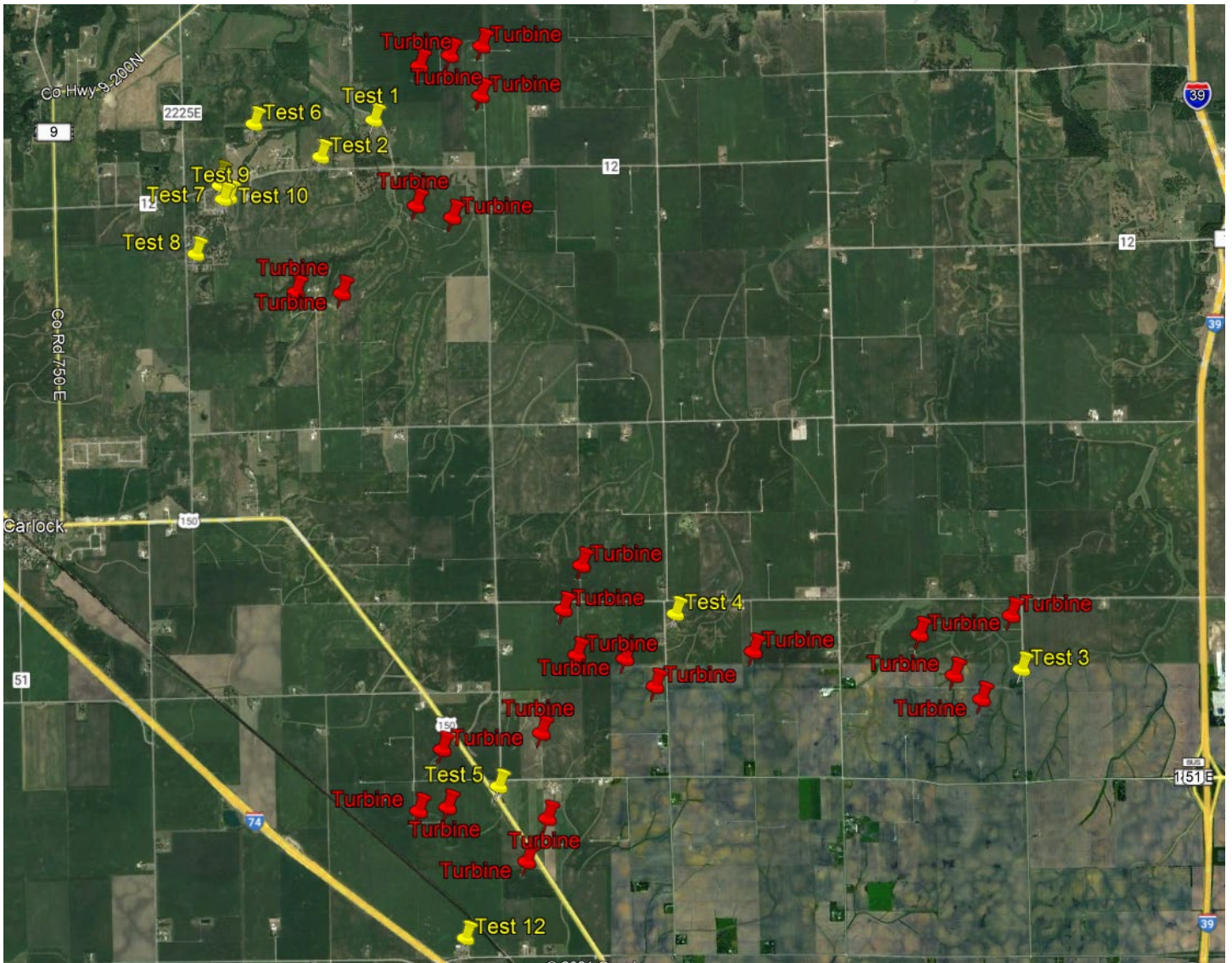
WIND FARM 7: WHITE OAK WIND ENERGY CENTER, MCLEAN COUNTY, ILLINOIS**Coordinates:** Latitude 41.7108°, Longitude -89.0414°**PINs:** Multiple**Owner of Record:** NextEra Energy Resources**Date Project Announced:** 2010**Date Project Completed:** June 2011**Project Area:** Approximately 11,000 acres**Output:** 150.0 MW AC

The wind farm known as the White Oak Wind Energy Center is a 100-turbine wind farm composed of 1.5 MW wind turbines (for a nameplate capacity of 150.0 megawatts), in McLean County, approximately 3 miles northwest of the city of Bloomington, Illinois. The nearest village is Carlock in McLean County directly to the west. The wind farm began operations in 2012 after commencing construction in late 2010.

Altogether we analyzed all sales data from properties that sold from January 2012 to March 2021, after completion of the wind farm, in both McLean County and Woodford County to the north. We analyzed single-family residential homes in these four counties in close proximity to a wind turbine. We identified twelve single-family residential homes in these counties that qualified for a paired sales analysis that were in close proximity to a wind turbine.

While there were additional homes near wind turbines that sold in both McLean and Woodford Counties (potential test area properties), we could not identify homes that sold that had similar ages, conditions and designs within the same or surrounding townships as the Test Area Sales, in order to complete additional paired sales analyses.

The aerial image on the following page displays the twelve Test Area properties in relation to the closest turbines.

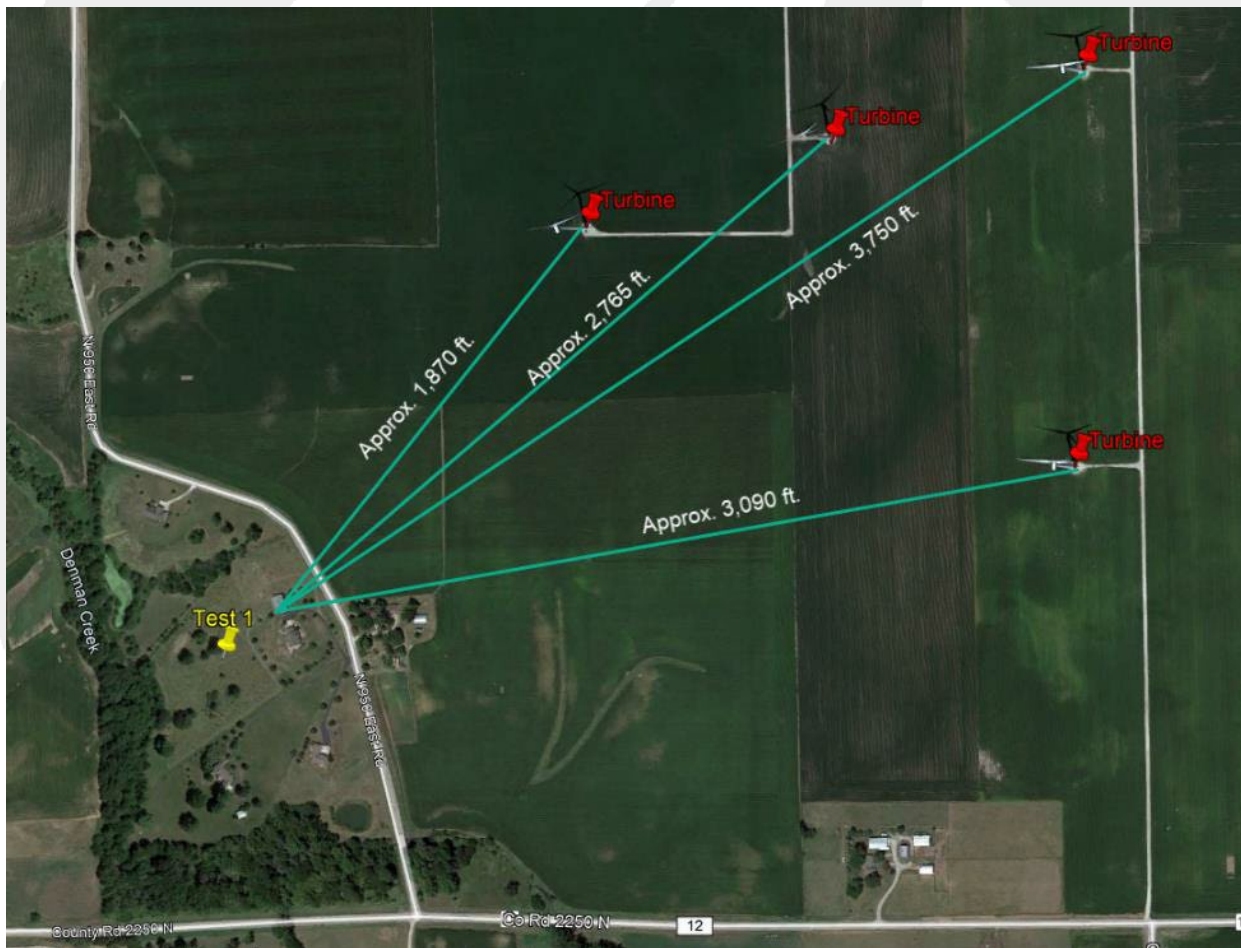


White Oak Wind Energy Center: Test Area Properties

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White Oak Wind Energy Center Group 1										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
1	22668 N 950 East Rd., Carlock	\$425,000	5	3.0	2003	3,492	Single Family	11.46	\$121.71	Jul-20

In Group 1, Test Area Sale 1, a single-family home was considered for a paired sales analysis, and sold in July 2020, after the completion of the wind farm. The home is adjacent to four wind turbines and is approximately 1,870 feet from the nearest turbine, as shown below.



We analyzed ten Control Area properties that sold within a reasonable time frame from the sale date of Test Area Sale 1 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in McLean and Woodford Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for McLean County and surrounding areas in Illinois for the average monthly rate of

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appreciation in the market conditions adjustment. 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 refinancings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.²³

The result of our analysis for Group 1 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sales Analysis White Oak - Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining wind farm	\$121.71
Control Area Sales (10)	No: Not adjoining wind farm	\$118.93
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.34%

White Oak - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	3,492	11.46	2003	5 / 3
Control Area Sales (Range)	2,560 - 4,748	7.19 - 16	1991 - 2015	3 / 3 - 5 / 5

²³ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

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White Oak Wind Energy Center Group 2										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
2	9003 E 2250 North Rd., Carlock	\$205,000	3	2.0	1970	2,200	Single Family	1.50	\$93.18	Aug-19
3	19544 N 1300 East Rd., Hudson	\$300,000	3	3.0	1972	3,455	Single Family	2.44	\$86.83	May-20
4	19879 N 1100 East Rd., Carlock	\$190,000	4	3.0	1879	1,936	Single Family	5.20	\$98.14	Nov-19
5	9993 Us Highway 150, Bloomington	\$272,000	4	2.0	1889	2,763	Single Family	1.60	\$98.44	Jun-20
6	2268 E 2250 North Rd., Carlock	\$425,000	4	4.0	2006	4,560	Single Family	4.65	\$93.20	Sep-20

In Group 2, Test Area Sale 2, a single-family home was considered for a paired sales analysis, and sold in August 2019 after the completion of the wind farm. The home is adjacent to two wind turbines and is approximately 3,290 feet from the nearest turbine, as shown below.



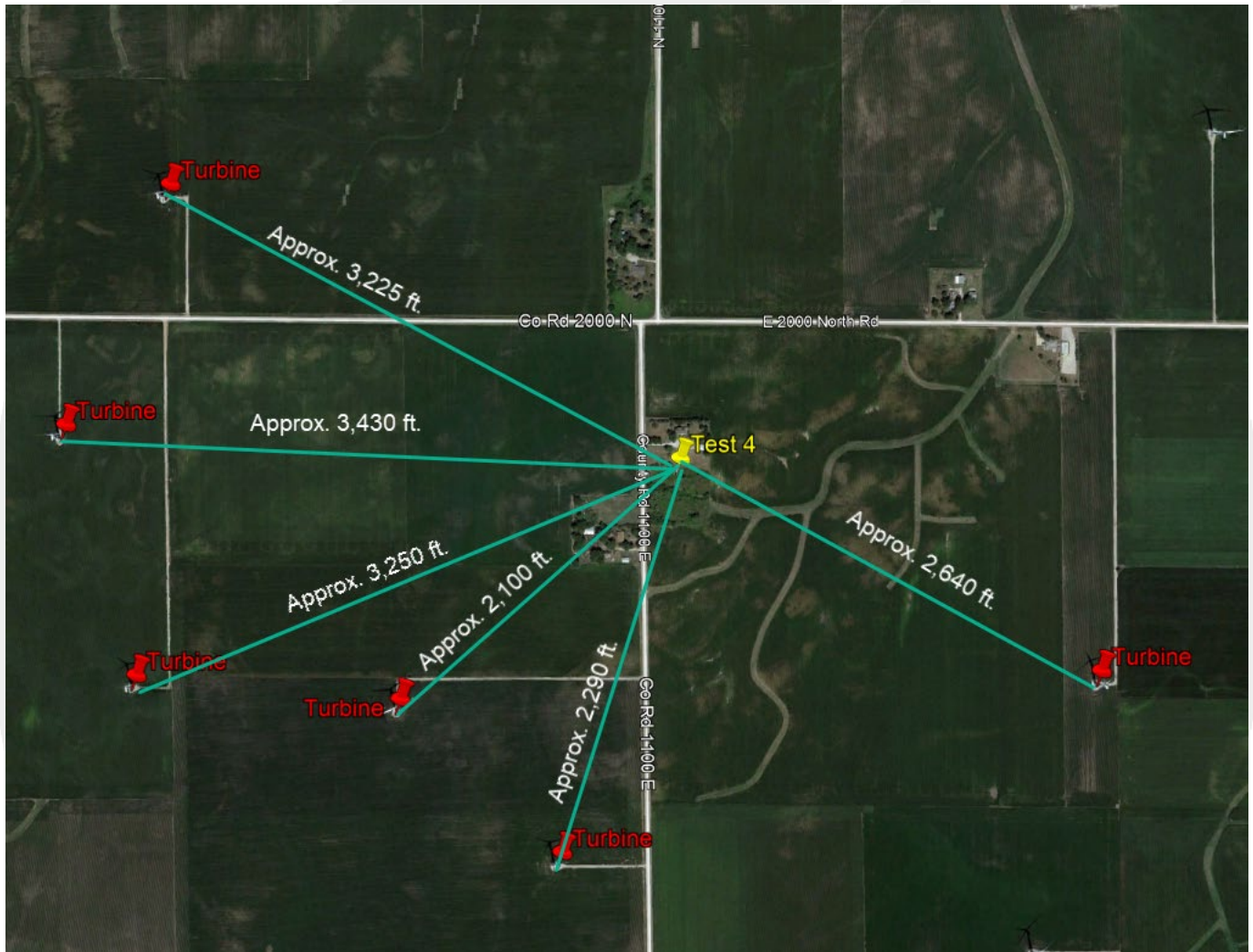
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In Group 2, Test Area Sale 3, a single-family home was considered for a paired sales analysis, and sold in May 2020 after the completion of the wind farm. The home is adjacent to three wind turbines and is approximately 1,565 feet from the nearest turbine, as shown below.



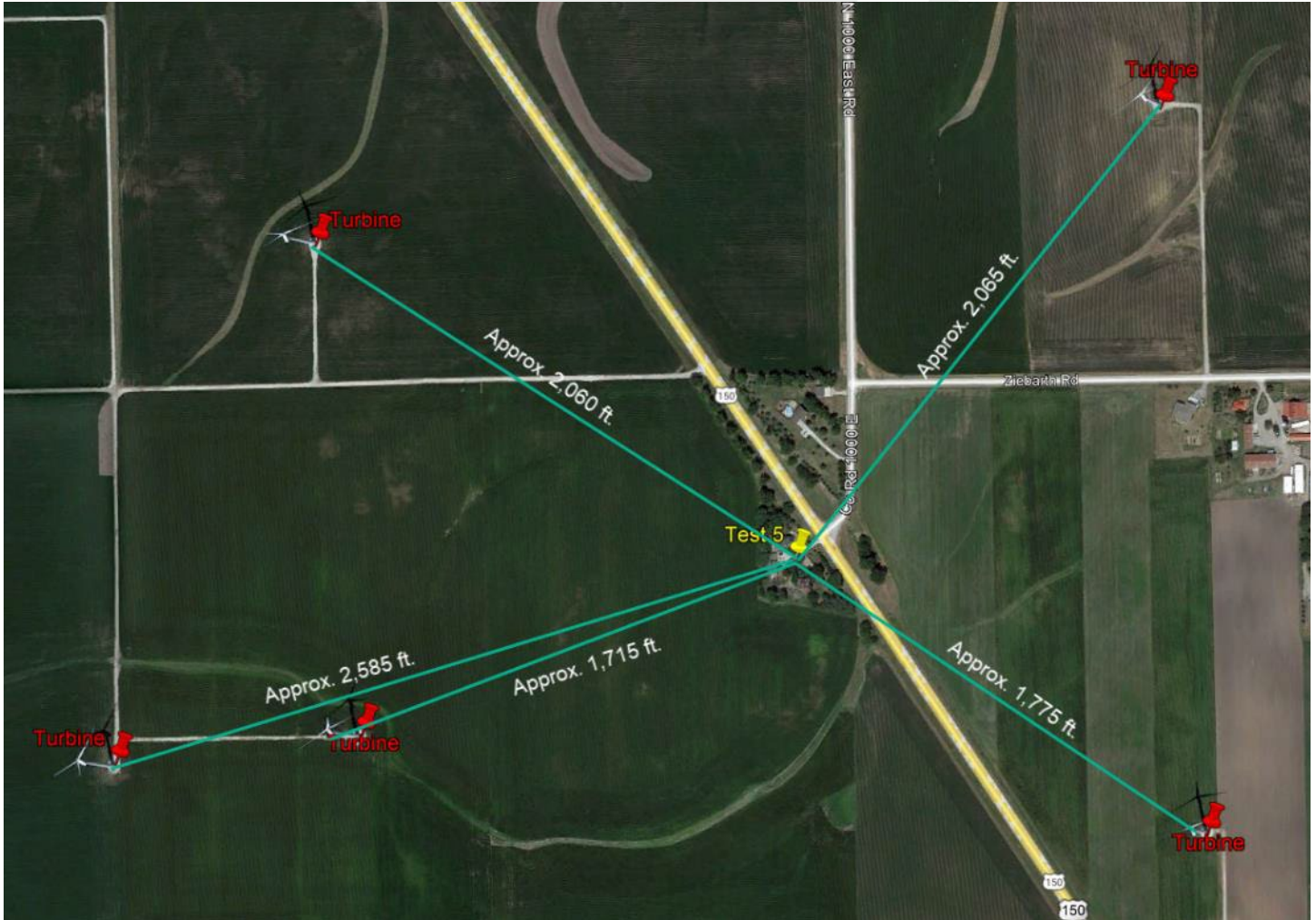
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In Group 2, Test Area Sale 4, a single-family home was considered for a paired sales analysis, and sold in November 2019 after the completion of the wind farm. The home is adjacent to six wind turbines and is approximately 2,100 feet from the nearest turbine, as shown below.



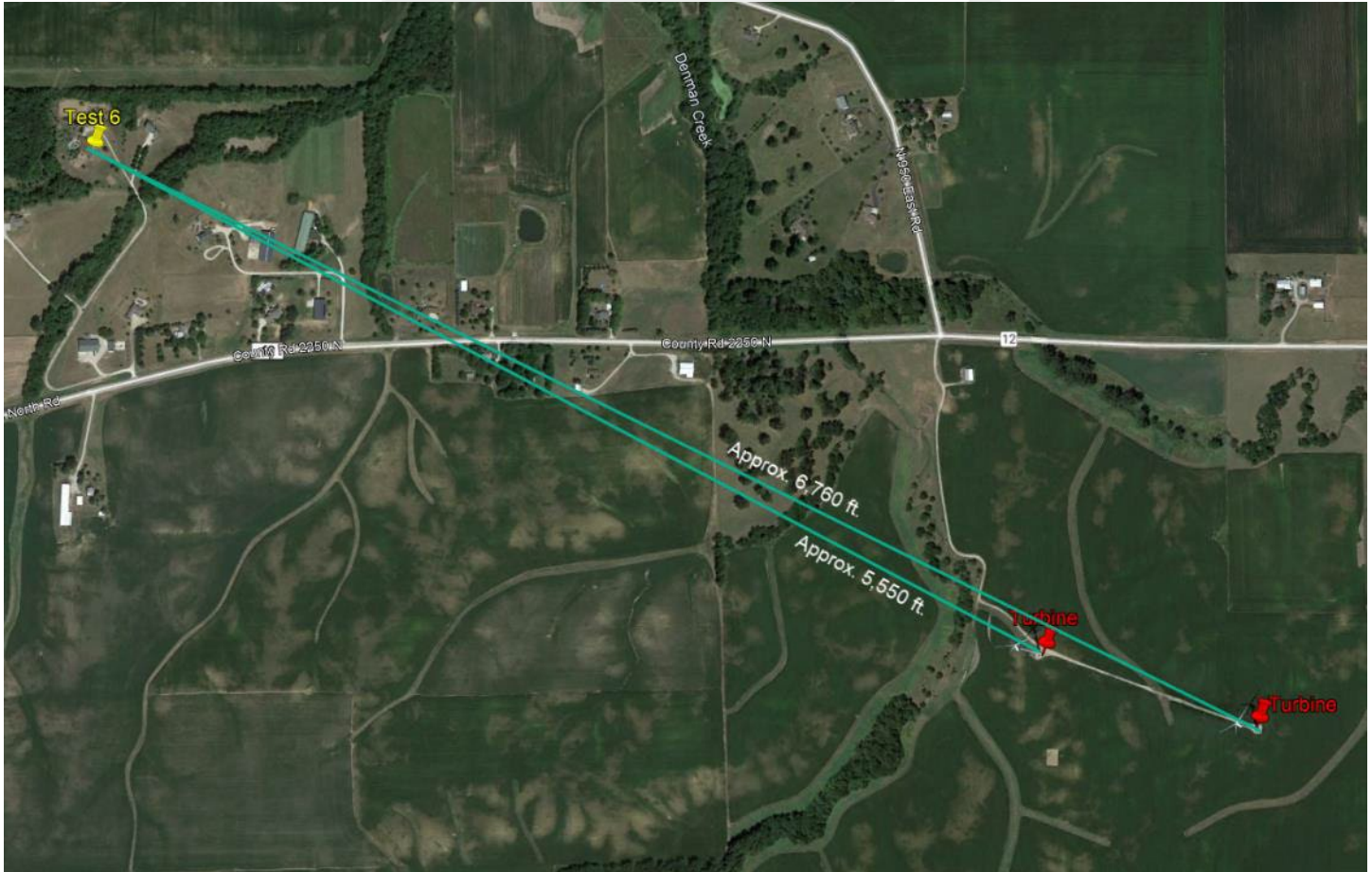
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In Group 2, Test Area Sale 5, a single-family home was considered for a paired sales analysis, and sold in June 2020 after the completion of the wind farm. The home is adjacent to five wind turbines and is approximately 1,715 feet from the nearest turbine, as shown below.



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In Group 2, Test Area Sale 6, a single-family home was considered for a paired sales analysis, and sold in September 2020 after the completion of the wind farm. The home is adjacent to two wind turbines and is approximately 5,550 feet from the nearest turbine, as shown below.



We analyzed 49 Control Area properties that sold within a reasonable time frame from the median sale date of the five Test Area Sales in Group 2 that were similar in several key physical characteristics, but removed geographically from the wind turbines in McLean County and other surrounding areas of Illinois. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

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The result of our analysis for Group 2 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

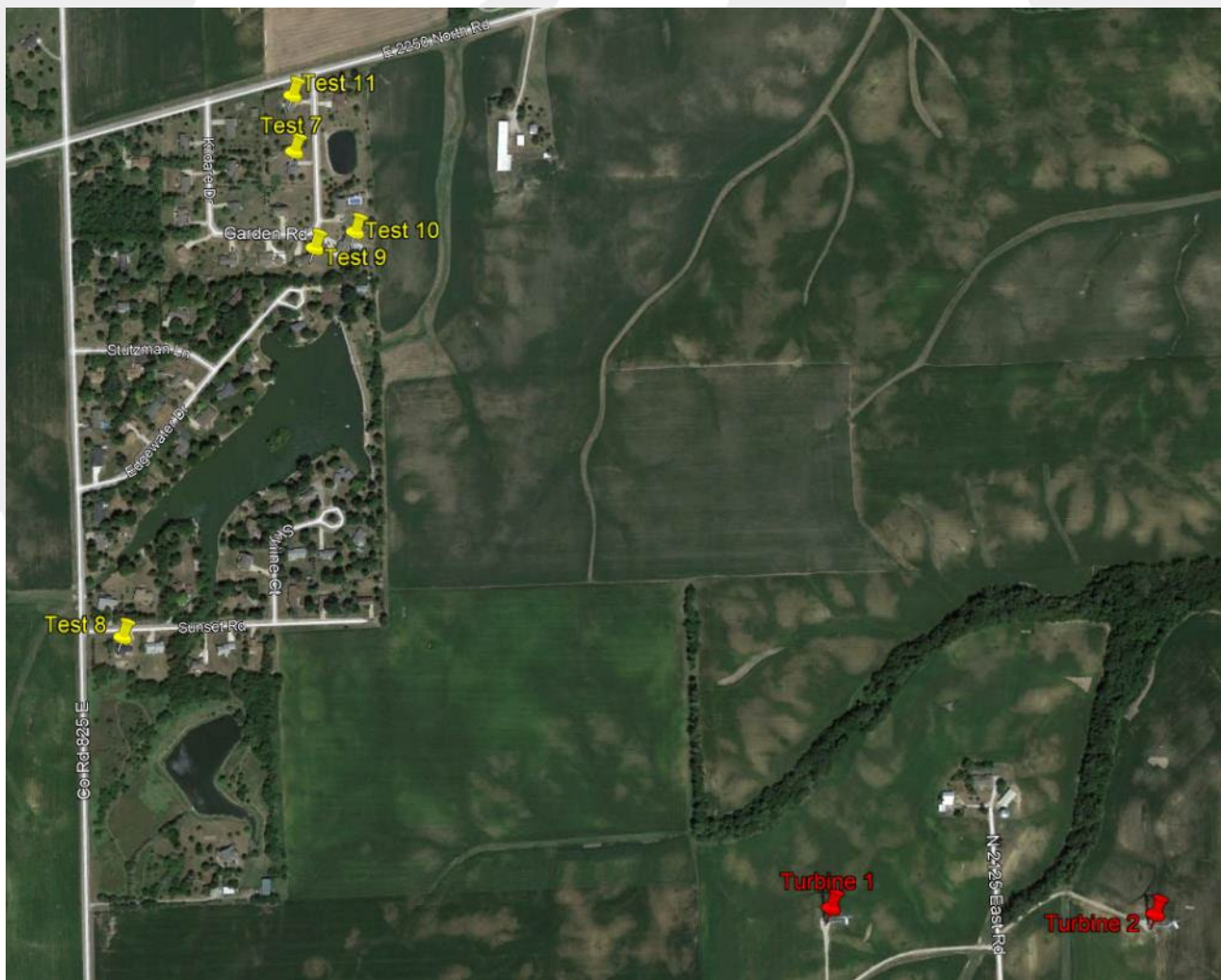
CohnReznick Paired Sales Analysis White Oak - Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sales (5)	Yes: Adjoining wind farm	\$93.20
Control Area Sales (49)	No: Not adjoining wind farm	\$86.10
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		8.25%

White Oak - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sales (Range)	1,936 - 4,560	1.5 - 5.2	1879 - 2006	3 / 2 - 4 / 4
Control Area Sales (Range)	1,216 - 4,000	1 - 7.05	1858 - 2009	2 / 1 - 6 / 4

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White Oak Wind Energy Center Group 3										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
7	22422 Sangamon Dr., Carlock	\$215,000	4	4.0	1999	2,300	Single Family	0.73	\$93.48	Aug-20
8	8275 Sunset Rd., Carlock	\$240,000	4	4.0	1997	2,170	Single Family	0.76	\$110.60	Aug-20
9	8293 Garden Rd., Carlock	\$230,000	3	4.0	2006	2,164	Single Family	0.77	\$106.28	Apr-19
10	22355 Sangamon Dr., Carlock	\$289,900	4	3.0	2002	2,178	Single Family	0.97	\$133.10	Dec-20
11	22464 Sangamon Dr., Carlock	\$201,000	3	3.0	2005	2,160	Single Family	1.21	\$93.06	Mar-19

In Group 3, there were five Test Area Sales of single family homes in the neighborhood around Sunset Lake that were considered for a paired sales analysis that sold after the completion of the wind farm, as shown below.



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There are two turbines located to the southeast of Sunset Lake, with their distances from the Test Area Sales shown on the following chart.

GROUP 3 - TEST SALES			
Test Sale #	Sale Date	Distance from Turbine 1 (feet)	Distance from Turbine 2 (feet)
7	8/6/2020	3,990	4,979
8	8/3/2020	3,270	4,585
9	4/16/2019	3,530	4,560
10	12/17/2020	3,625	4,650
11	3/14/2019	4,225	5,155

We analyzed 18 Control Area properties that sold within a reasonable time frame from the median sale date of the five Test Area Sales in Group 3 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in McLean County. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

The result of our analysis for Group 3 is presented below, including the physical characteristics of the Test Area Sales and range of characteristics of the Control Area Sales.

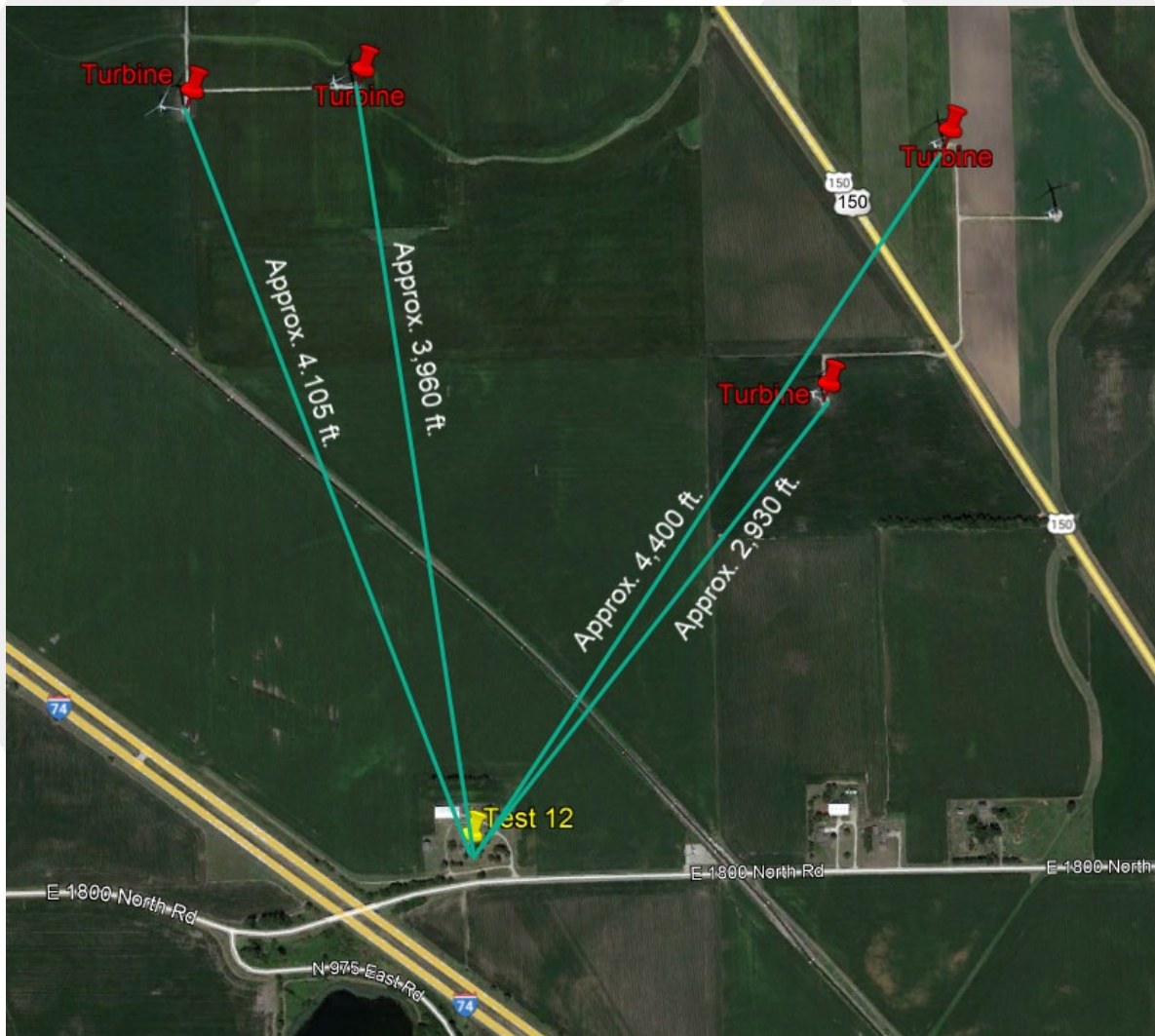
CohnReznick Paired Sales Analysis White Oak - Group 3		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sales (5)	Yes: Adjoining wind farm	\$106.28
Control Area Sales (18)	No: Not adjoining wind farm	\$102.60
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		3.59%

White Oak - Group 3				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sales (Range)	2,160 - 2,300	0.73 - 1.21	1997 - 2006	3 / 3 - 4 / 4
Control Area Sales (Range)	1,733 - 2,775	0.4 - 1	1989 - 2006	3 / 3 - 6 / 5

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White Oak Wind Energy Center Group 4										
Test Area Sale #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
12	9844 E 1800 North Rd., Bloomington	\$240,000	4	2.0	1859	2,036	Farm	7.23	\$117.88	Jul-20

In Group 4, Test Area Sale 12, a single-family home was considered for a paired sales analysis, and sold in July 2020 after the completion of the wind farm. The home is adjacent to four wind turbines and is approximately 2,930 feet from the nearest turbine, as shown below.



We analyzed nine Control Area properties that sold within a reasonable time frame from the sale date of the Test Area Property 12 and that were similar in several key physical characteristics, but removed geographically from the wind turbines in McLean and Woodford Counties. For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for market conditions using regression analysis to identify the

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appropriate monthly market conditions adjustment. Again, we utilized the FHFA HPI for our market conditions adjustment.

The result of our analysis for Group 4 is presented below, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sales Analysis White Oak - Group 4		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining wind farm	\$117.88
Control Area Sales (9)	No: Not adjoining wind farm	\$118.31
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		-0.37%

White Oak - Group 4				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	2,036	7.23	1859	4 / 2
Control Area Sales (Range)	1679 - 4008	3.55 - 10	1869 - 1970	4 / 2 - 6 / 5

The study indicates no significant price differential, with the Test Area Sales in Groups 1, 2, and 3 having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales. Group 4 indicates a relatively nominal price differential, with the Control Area Sales. Ultimately, it does not appear that the proximity to a wind farm had any negative impact on proximate property values in the White Oak Wind Energy Center.

WIND FARM 8: TOP CROP WIND FARM, LIVINGSTON, GRUNDY, & LASALLE COUNTIES, IL**Coordinates:** Latitude 41.150800, Longitude -88.623300**PINs:** Multiple**Project Area:** Approximately 28,000 acres**Date Project Announced:** Unknown**Date Project Completed:** Phase I Completed October 2009, Phase II Completed August 2010**Output:** 300.0 MW AC

The Top Crop Wind Farm is a 200-turbine wind farm comprised of 1.5 MW wind turbines in portions of Livingston County, Grundy County, and LaSalle County, Illinois. The turbines are 328 feet tall from base to tip of the apex. The wind farm is located approximately 35 miles west of the city of Kankakee and 60 miles southwest of the city of Chicago. The Project area is primarily rural, adjacent to the northwest of the town of Dwight and to the east of the town of Ransom.

The wind farm was completed in two phases, with the first phase beginning construction in April 2009 and the second phase beginning in spring 2010. Phase I of the Top Crop Wind Farm was completed in October 2009 while Phase II was completed in August 2010. The facility generates enough electricity to power the equivalent of 103,000 average Illinois homes, according to the US Energy Information Administration. In 2012, it was announced that the Top Crop Wind Project entered an agreement to sell 25 MW of energy to Commonwealth Edison. Additionally, after completion of Phase II of the Top Crop Wind Project, an agreement was made with Constellation Energy Commodities Group to purchase the energy generated by the wind farm.

We have analyzed all single-family residential sales data from properties that sold in the past five years, beginning in July 2017. We searched for homes in close proximity to a wind turbine, within one mile. We identified six single-family residential homes that qualified for a paired sales analysis that were in close proximity to a wind turbine and were open-market, arm's length transactions.

PAIRED SALES ANALYSIS

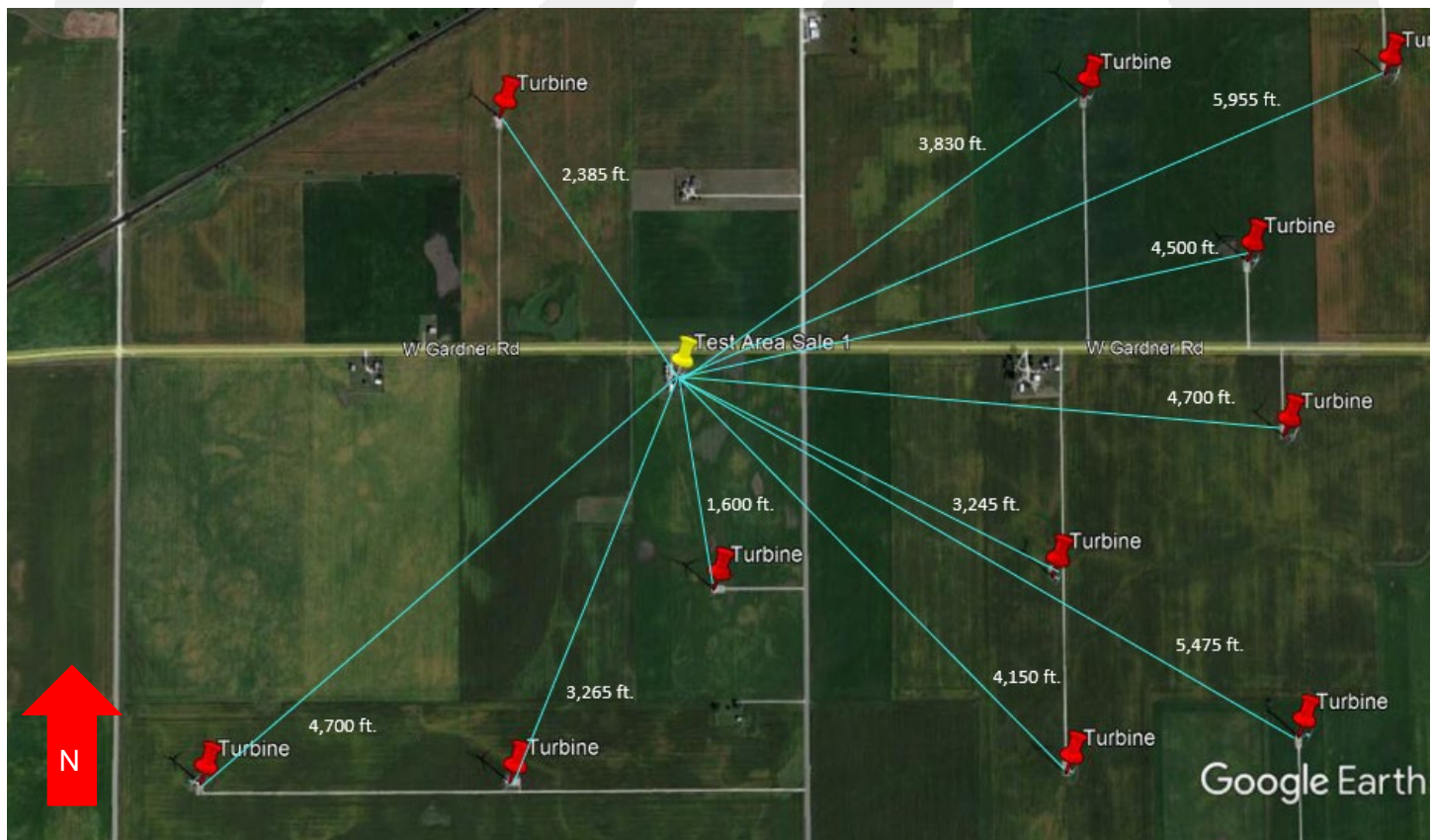
We have considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the wind farm (Control Area Sales) to the sales of adjoining properties after the completion of the wind farm project (Test Area Sales). We identified two groups of Test Area Sales based primarily on location and home type. We have analyzed sales of homes that occurred in the previous five years, beginning in July 2017.

We have excluded three home sales that were initially considered for Test Area Sales due to the lack of comparable transactions in the surrounding area.

Group 1 – Improved Single-Family Residential Properties

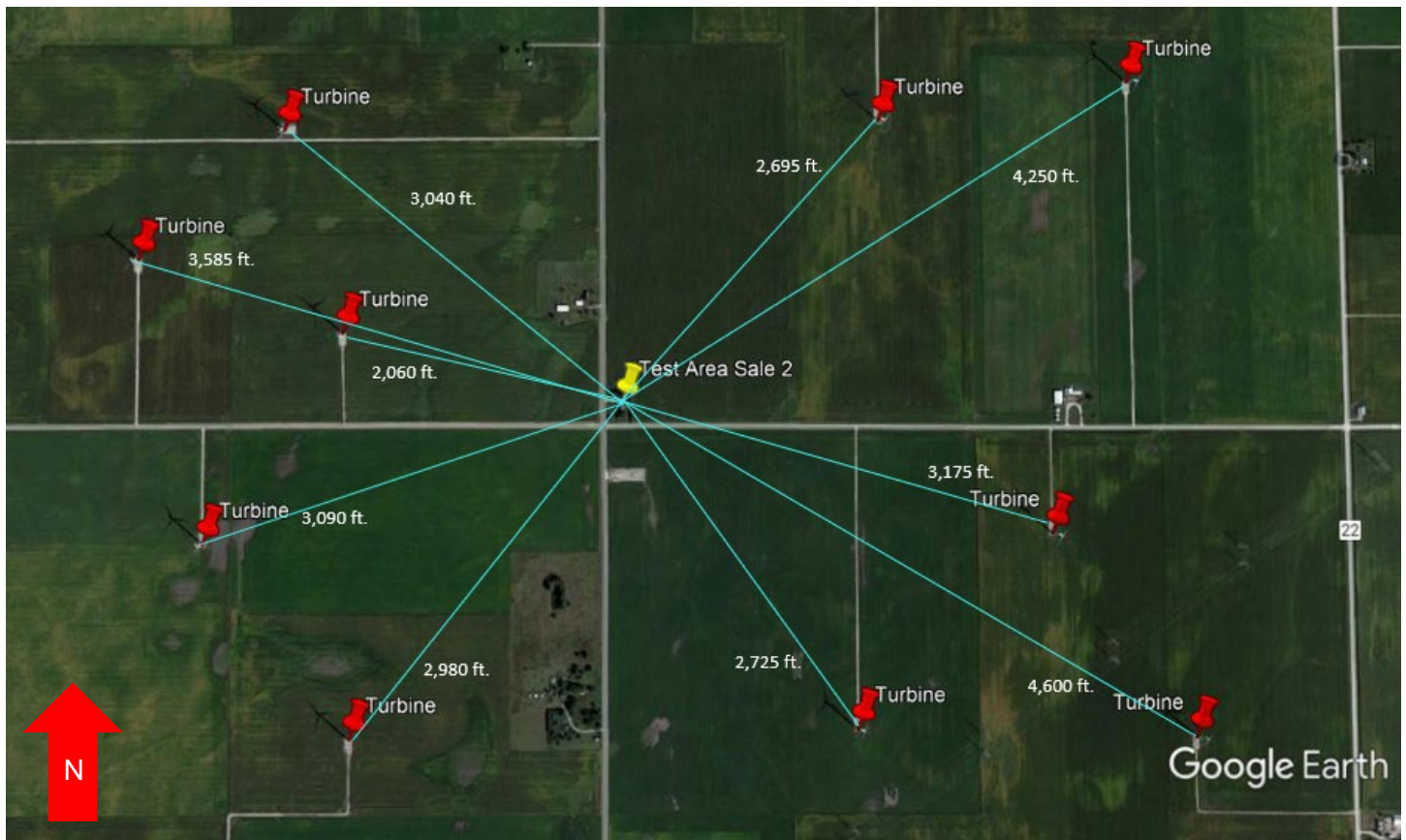
Top Crop Wind Farm, Group 1 - Test Sales											
Test Area Sale No.	Address	Township	Sale Price	GLA SF	Type	Bedrooms	Bathrooms	Year Built	Lot Size (AC)	Sale Date	Sale Price/SF
1	8193 W. Gardner Road	Kinsman	\$191,000	1,848	1-Story Single Family Home with Unfinished Basement, Attached Garage, Deck and In-Ground Pool	3	2.0	1975	1.00	6/4/2019	\$103.35
2	7970 S. Kinsman Road	Kinsman	\$125,000	1,532	1-Story Single Family Home with Unfinished Basement, and Attached Garage	3	2.0	1970	1.00	8/24/2022	\$81.59

In Group 1, Test Area Sale 1, a single-family home, was considered for a paired sales analysis, and sold in June 2019 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 1,600 feet from the nearest turbine, as shown below.



In Group 1, Test Area Sale 2, a single-family home, was considered for a paired sales analysis, and sold in August 2022 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 2,060 feet from the nearest turbine, as shown in the following map.

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We analyzed nine Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to a wind farm, more than 3 miles from the nearest turbine within Livingston County, Grundy County or LaSalle County, and that sold within a similar time frame from the sale date of the Test Area Sale. The Control Area Sales are single-family homes with three to four bedrooms and one to three baths, consisting of between 1,350 square feet and 2,100 square feet of gross living area, built between 1951 and 1982, with lot sizes of between 0.68 and 2.47 acres. Additionally, the Control Area Sales are between one and two stories, have garage parking, and do not have full finished basements. All of the Control Sales are located in rural areas, similar to the Test Sale.

For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for marketing condition 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 FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. The result of our analysis for Group 1 is presented on the following page, including the physical characteristics of the Test Area Sales and range of characteristics of the Control Area Sales.

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CohnReznick Paired Sale Analysis Top Crop Wind Farm - Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (2)	Adjoining wind farm	\$92.47
Control Area Sales (9)	No: Not adjoining wind farm	\$90.47
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		2.22%

Top Crop Wind Farm - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,532 - 1,848	1.00	1970 - 1975	3 / 2
Control Area Sales (Range)	1,363 - 2,074	0.68 - 2.47	1951 - 1982	3 - 4 / 1-3

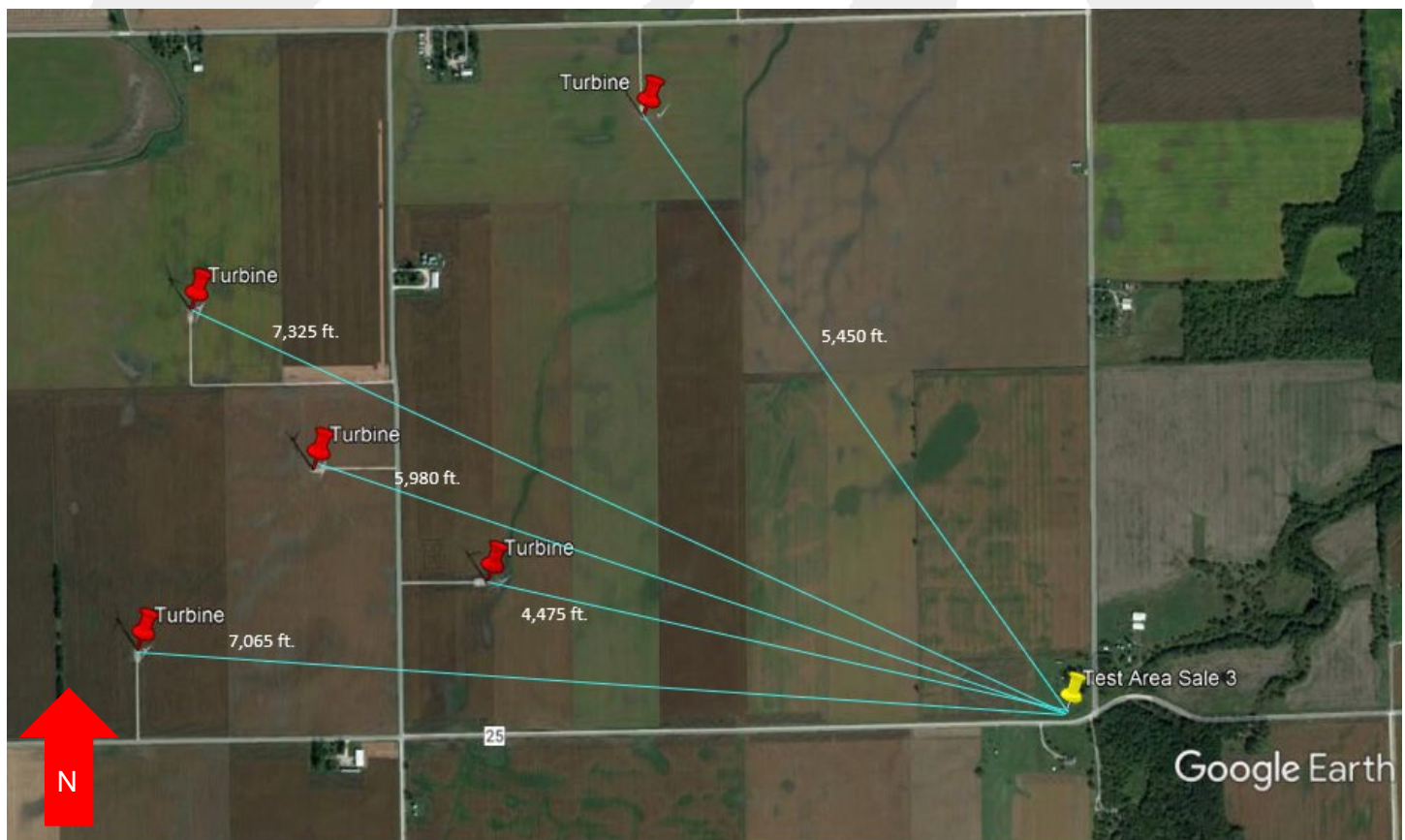
The days on market for the Test Area Sales was 69 days, while the median days on market for the Control Area sales was 62 days (ranging from 22 to 342 days), **and we note no significant marketing time differential.**

Noting no negative price differential, it does not appear that the proximity Top Wind Farm use impacted the sale price of the Test Area Sales in Group 1. The Test Area Sales indicate a slightly higher unit sales price than the Control Area Sales, but the difference is relatively nominal.

Group 2 – Improved Single-Family Residential Properties

Top Crop Wind Farm, Group 2 - Test Sale											
Test Area Sale No.	Address	Township	Sale Price	GLA SF	Type	Bedrooms	Bathrooms	Year Built	Lot Size (AC)	Sale Date	Sale Price/SF
3	8935 S. Ward Road	Dwight	\$145,000	1,092	1.5-Story Single Family Home with Partially Finished Basement, Detached Garage, and Farm Structures	2	1.0	1935	5.00	7/25/2018	\$132.78

Test Area Sale 3, a single-family home was considered for a paired sales analysis, and sold in July 2018 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 4,475 feet from the nearest turbine, as shown below.



We analyzed four Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to a wind farm, more than 3 miles from the nearest turbine within Livingston County, Grundy County or LaSalle County, and that sold within a similar time frame from the sale date of the Test Area Sale. The Control Area Sales are single-family homes with two to three bedrooms and one to one and a half baths, consisting of between 1,075 square feet and 1,450 square feet of gross living area, built between 1930 and 1938, with lot sizes of between 3.26 and 5.00 acres. Additionally, the Control Area Sales are between one

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and two stories, have garage parking, and unfinished basements. All of the Control Sales are located in rural areas, similar to the Test Sale.

For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for marketing condition 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 FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. The result of our analysis for Group 2 is presented on the following page, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Top Crop Wind Farm - Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$132.78
Control Area Sales (4)	No: Not adjoining wind farm	\$121.09
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		9.66%

Top Crop Wind Farm - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,092	5.00	1935	2 / 1
Control Area Sales (Range)	1,078 - 1,414	3.26 - 5.00	1930 - 1938	2 - 3 / 1 - 1.5

The days on market for the Test Area Sale was 40 days, while the median days on market for the Control Area sales was 107 days (ranging from 50 to 164 days), **and we note no significant marketing time differential.**

Noting no negative price differential, it does not appear that the proximity Top Crop Wind Farm use impacted the sale price of Test Area Sale 3, 8935 S. Ward Road. The Control Area Sales indicate a lower unit sales price than the Test Area sale.

WIND FARM 9: RAIL SPLITTER WIND FARM, TAZEWELL & LOGAN COUNTIES, IL**Coordinates:** Latitude 40.369200, Longitude -89.402200**PINs:** Multiple**Project Area:** Approximately 11,000 acres**Date Project Announced:** 2008**Date Project Completed:** August 2009**Output:** 100.5 MW AC

The Top Crop Wind Farm is a 67-turbine wind farm comprised of 1.5 MW wind turbines in portions of Tazewell County and Logan County, Illinois. The turbines are 328 feet tall from base to tip of the apex. The wind farm is located approximately 20 miles southwest of the city of Bloomington and 40 miles northeast of the city of Springfield. The Project area is primarily rural, adjacent to the northwest of the town of Armington and to the south of the town of Hopedale.

The wind farm began operations in August 2009. The facility generates enough electricity to power the equivalent of 35,000 average Illinois homes, according to the US Energy Information Administration. In 2014, it was announced that the Rail Splitter Wind Project entered an agreement to sell 25 MW of energy to Hoosier Energy Rural Electric Cooperative for a period of 15 years.

We have analyzed all single-family residential sales data from properties that sold in the past five years, beginning in July 2017. We searched for homes in close proximity to a wind turbine, within one mile. We identified eight single-family residential homes that qualified for a paired sales analysis that were in close proximity to a wind turbine and were open-market, arm's length transactions.

PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the wind farm (Control Area Sales) to the sales of adjoining properties after the completion of the wind farm project (Test Area Sales). We identified two groups of Test Area Sales based primarily on location and home type. We have analyzed sales of homes that occurred in the previous five years, beginning in July 2017.

We have excluded six home sales that were initially considered for Test Area Sales due to the lack of comparable transactions in the surrounding area.

Group 1 – Improved Single-Family Residential Properties

Rail Splitter Wind Farm - Group 1, Test Sale											
Test Area Sale No.	Address	Township	Sale Price	GLA SF	Type	Bedrooms	Bathrooms	Year Built	Lot Size (AC)	Sale Date	Sale Price/SF
1	1103 Dale Road	Armington	\$95,000	1,280	Single-Family Home with unfinished basement, attached garage, and large shed	2	1.5	1986	1.01	5/14/2020	\$74.22

In Group 1, Test Area Sale 1, a single-family home, was considered for a paired sales analysis, and sold in May 2020 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 2,500 feet from the nearest turbine, as shown below.



We analyzed four Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to a wind farm, more than 3 miles from the nearest turbine within Tazewell County or Logan County, and that sold within a similar time frame from the sale date of the Test Area Sale. The Control Area Sales are single-family homes with two to three bedrooms and one to two baths, consisting of between 1,000 square feet and 1,600 square feet of gross living area, built between 1965 and 2000, with lot sizes of between 0.5 and 5.0 acres. Additionally, the Control Area Sales are between one and two stories, have garage parking, and unfinished basements. All of the Control Sales are located in rural areas, similar to the Test Sale.

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For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for marketing condition 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 FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. The result of our analysis for Group 1 is presented on the following page, including the physical characteristics of the Test Area Sales and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Rail Splitter Wind Farm - Group 1		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$74.22
Control Area Sales (4)	No: Not adjoining wind farm	\$75.49
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		-1.69%

Rail Splitter Wind Farm - Group 1				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,280	1.01	1986	2 / 2
Control Area Sales (Range)	1,440 - 1,584	0.60 - 4.55	1965 - 1979	3 / 1-2

The days on market for the Test Area Sales was 70 days, while the median days on market for the Control Area sales was 112 days (ranging from 34 to 249 days), **and we note no significant marketing time differential.**

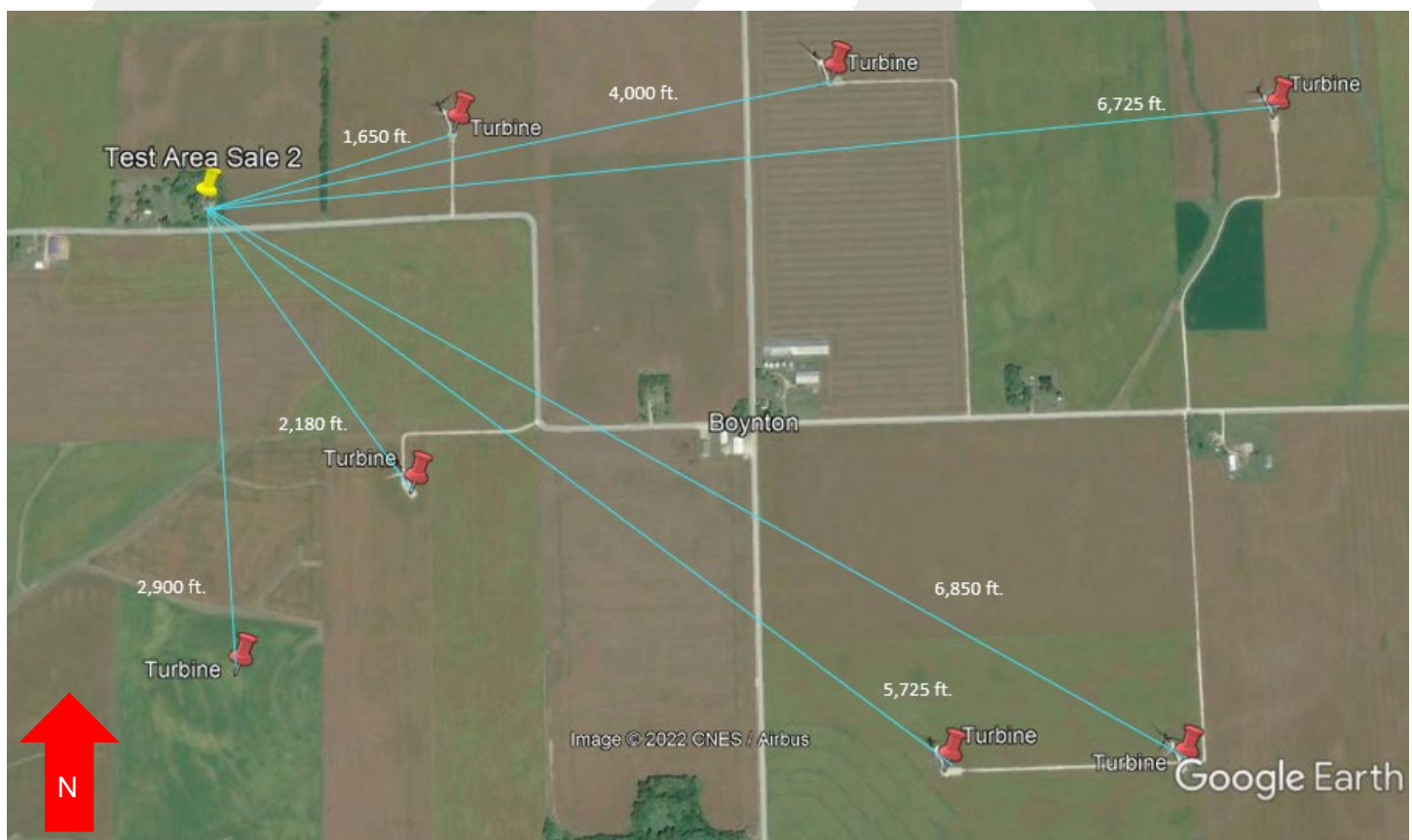
Noting only a nominal price differential, it does not appear that the proximity to the Rail Splitter Farm use impacted the sale price of the Test Area Sale in Group 1. The Test Area Sale indicates a slightly lower unit sale price than the Control Area Sales, but the difference is relatively nominal.

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Group 2 – Improved Single-Family Residential Properties

Rail Splitter Wind Farm - Group 2, Test Sale											
Test Area Sale No.	Address	Township	Sale Price	GLA SF	Type	Bedrooms	Bathrooms	Year Built	Lot Size (AC)	Sale Date	Sale Price/SF
2	25330 Boynton Road	Delavan	\$162,375	1,488	Single-Family Home with finished basement and attached garage	3	2.0	1972	2.50	1/13/2021	\$109.12

Test Area Sale 2, a single-family home was considered for a paired sales analysis, and sold in January 2021 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 1,650 feet from the nearest turbine, as shown below.



We analyzed four Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to a wind farm, more than 3 miles from the nearest turbine within Tazewell County, or Logan County, and that sold within a similar time frame from the sale date of the Test Area Sale. The Control Area Sales are single-family homes with three to four bedrooms and one and a half to two baths, consisting of between 1,200 square feet and 2,000 square feet of gross living area, built between 1960 and 1980, with lot sizes of between 1.0 and 6.0 acres. Additionally, the Control Area Sales are between one and two stories, have

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garage parking, and finished basements. All of the Control Sales are located in rural areas, similar to the Test Sale.

For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for marketing condition 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 FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. The result of our analysis for Group 2 is presented on the following page, including the physical characteristics of the Test Area Sale and range of characteristics of the Control Area Sales.

CohnReznick Paired Sale Analysis Rail Splitter Wind Farm - Group 2		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$109.12
Control Area Sales (4)	No: Not adjoining wind farm	\$103.21
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		5.73%

Rail Splitter Wind Farm - Group 2				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	1,488	2.50	1972	3 / 2
Control Area Sales (Range)	1,384 - 1,985	1.50 - 5.96	1969 - 1977	3 - 4 / 1.5 - 2.0

The days on market for the Test Area Sale was 57 days, while the median days on market for the Control Area sales was 249 days (ranging from 48 to 414 days), **and we note no significant marketing time differential.**

Noting no negative price differential, it does not appear that the proximity to the Rail Splitter Wind Farm use impacted the sale price of Test Area Sale 3, 25330 Boynton Road. The Control Area Sales indicate a lower unit sales price than the Test Area sale.

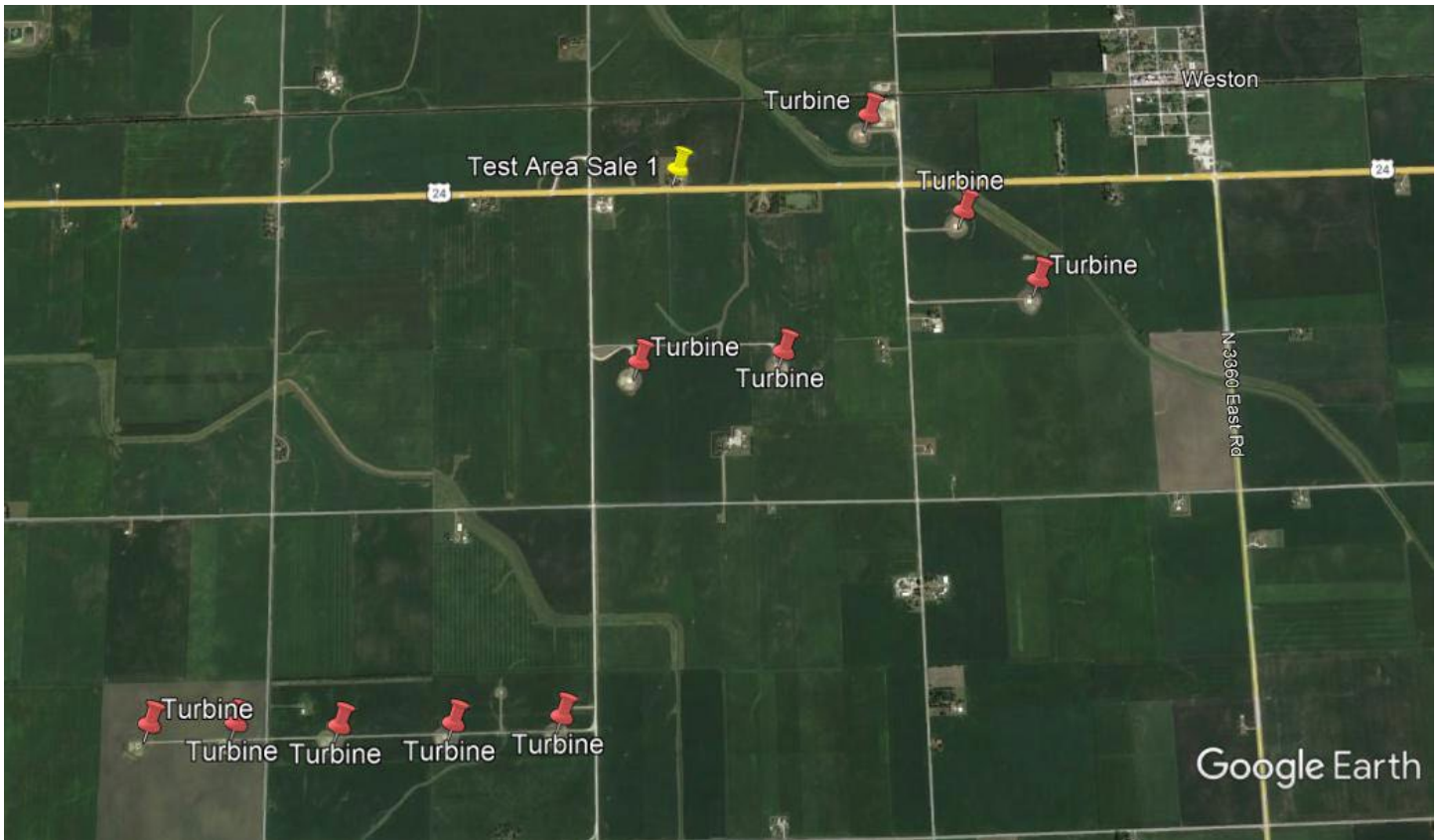
WIND FARM 10: BRIGHT STALK WIND FARM, MCLEAN COUNTY, IL**Coordinates:** Latitude 40.701241, Longitude -88.701050**PINs:** Multiple**Total Land Size:** Approximately 18,000 acres**Date Project Announced:** March 2018**Date Project Completed:** December 2019**Output:** 205.20 MW AC

The Bright Stalk Wind Farm is a 57-turbine wind farm comprised of 3.6 MW wind turbines (for a nameplate capacity of 205.2 megawatts), in northeast McLean County, Illinois. The turbines are 488 feet tall from base to tip of the apex. The wind farm is located approximately 27 miles northeast of the city of Bloomington and 110 miles southwest of the city of Chicago. The Project area is primarily rural, adjacent to the southeast of the town of Chenoa and to the southwest of the town of Weston.

The wind farm began operations in December 2019. The facility generates enough electricity to power the equivalent of 73,000 average Illinois homes, according to the US Energy Information Administration. In September 2018, it was announced that the Bright Stalk project entered a 15-year PPA (power purchase agreement) with Salesforce to purchase 80 MW of the 205 MW output from the wind farm. Additionally, in October 2018, a PPA between Walmart and the Bright Stalk project was announced in which Walmart will purchase 123 MW of output from the wind farm.

We have analyzed all single-family residential sales data from properties that sold from December 2019 to August 2022. We searched for homes in close proximity to a wind turbine, within one mile. We identified one single-family residential home that qualified for a paired sales analysis that was in close proximity to a wind turbine.

The aerial imagery on the following page displays the Test Area Property in relation to the closest turbines.



Bright Stalk Wind Farm: Test Area Property

PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the wind farm (Control Area Sales) to the sales of adjoining properties after the completion of the wind farm project (Test Area Sales). We identified one group of Test Area Sales based primarily on location and home type. We have analyzed sales of homes that occurred after the completion of the wind farm, starting in December 2019. The first and only group comprises the sale at 31882 East 3100 North Road that occurred after the completion of the wind farm, in September 2020.

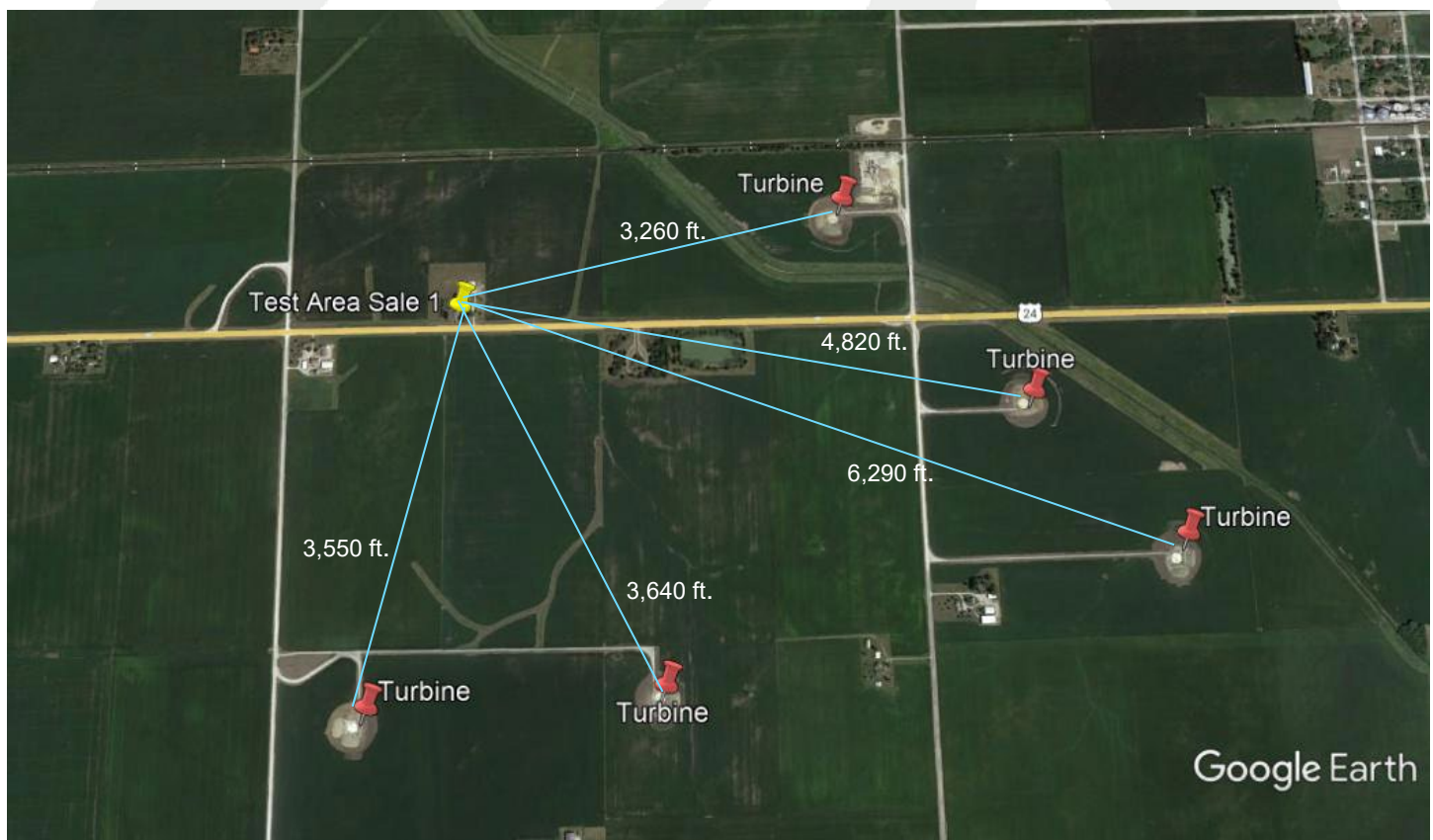
We have excluded seven home sales that were initially considered for Test Area Sales. Of the seven sales we have excluded, six of the sales have been excluded for being either non-arm's length transactions, special warranty deed sales, or not being open market transactions.

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Group 1 – Improved Single-Family Residential Properties

Bright Stalk Wind Farm - Test Sale											
Test Area Sale No.	Address	Township	Sale Price	GLA SF	Type	Bedrooms	Bathrooms	Year Built	Lot Size (AC)	Sale Date	Sale Price/SF
1	31882 East 3100 North Road	Chenoa	\$225,000	2,256	1.5-story SFH with unfinished basement + accessory buildings (detached garage, and 5,400 sq ft shed)	4	2.0	1937	5.62	9/9/2020	\$99.73

Test Area Sale 1, a single-family home was considered for a paired sales analysis, and sold in September 2020 after the completion of the wind farm. The home is adjacent to several wind turbines and is approximately 3,260 feet from the nearest turbine, as shown below.



We analyzed four Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to a wind farm, more than 3 miles from the nearest turbine within McLean County or the adjacent Livingston County, and that sold within a similar time frame from the sale date of the Test Area Sale. The Control Area Sales are single-family homes with three to four bedrooms and two baths, consisting of between 1,750 square feet and 2,750 square feet of gross living area, built between 1920 and 1965, with lot sizes of between 2 and 10 acres, and have accessory buildings. Additionally, the Control Area Sales are between one and two stories, and do not have finished basements. All of the Control Sales are located in rural areas, similar to the Test Sale.

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For all Control Area Sales, the median price per square foot of building area (above grade) was adjusted for marketing condition 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 FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. The result of our analysis for Bright Stalk Wind Farm is presented in the following tables.

CohnReznick Paired Sale Analysis Bright Stalk Wind Farm		
No. of Sales	Potentially Impacted by Wind Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining wind farm	\$99.73
Control Area Sales (4)	No: Not adjoining wind farm	\$100.36
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		-0.63%

Bright Stalk Wind Farm				
	Gross Finished Living Area (SF)	Land Size (AC)	Year Built	Beds / Baths
Test Area Sale	2,256	5.62	1937	4 / 2
Control Area Sales (Range)	1,800 - 2,352	2.0 - 10.0	1933 - 1963	3 - 4 / 2

The days on market for the Test Area Sale was 35 days, while the median days on market for the Control Area sales was 111 days (ranging from 44 to 197 days), **and we note no significant marketing time differential.**

Noting only a nominal price differential, it does not appear that the proximity to the Bright Stalk Wind Farm use impacted the sale price of the Test Area Sale, 31882 East 3100 North Road. The Control Area Sales indicate a slightly higher unit sales price than the Test Area sale, but the difference is relatively nominal.

TECHNIQUE 3: MARKET COMMENTARY

We have additionally contacted county officials (Tax Assessors, Zoning Administrators) familiar with property values around wind farms in Illinois, Iowa, Missouri, and Colorado as well as local real estate brokers. Our conversations with these market experts are noted below.

We spoke with Billy Shelby with the Adair County, Iowa Assessor who remarked that the county has not noted any impact on sales due to proximity to wind turbines. The county has 533 wind turbines and Mr. Shelby mentioned that homes are selling above what they can assess properties at. Mr. Shelby remarked that no reductions have been given to residences adjacent to wind turbines for assessed property values. **He further indicated that homes near wind turbines have since sold at or above assessed values.**

We spoke with Tanya Zimmerman with the DeKalb County, Missouri Assessor who indicated that re-assessments of a property are only based on condition of the home and land itself and that proximity to a wind turbine is not a consideration for reduction in assessment. According to Zimmerman, **there is no measurable value difference based on proximity to a wind turbine.**

We spoke with Nikki Carrick with the Guthrie County, Iowa Assessor who indicated that no homeowners have asked for a reduction in assessments because there is no measurable difference between the values of homes close to and far from wind turbines. **Properties are not assessed differently based on the proximity to wind turbines because there is no measurable difference in value.**

We spoke with Peggy Michaels, the Logan County, Colorado Tax Assessor, who remarked, **“Using a market approach, we have not seen any documentation of detrimental values as a result of nearby wind turbines.”**

Melissa Ihnen with Meyer and Gross Real Estate Company in Atlantic Iowa remarked that she has not noticed an impact in listing or sale prices for homes located next to wind turbines. Ms. Ihnen indicated that **being next to a wind turbine did not have a negative effect** on exposure time and that homes were selling quickly.

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.** Johnson also remarked that they had not had any complaints from the public after the wind farm was completed. In fact, two new houses were built close to the turbines, after completion of the wind farm. Individual families built new homes, on land they already owned, but reportedly, these two families had multiple parcels in multiple townships, in those townships with wind turbines and those without, and **chose to locate their new homes next to wind turbines.** One home was built in approximately 2018, and the other between approximately 2012 and 2013. Karmella Reining, the Stark County Deputy Tax Assessor, added, “I wouldn't mind if there was a turbine sitting in my back yard, it's just not a big deal. It really doesn't block a view up there in the air like that.”

Bridget Nodurft, Chief Deputy of the Supervisor of Assessments Office in **Dekalb County, Illinois**, reported that in the beginning of wind farm developments, they had some groups that talked publicly about the pros and cons of allowing wind farms to locate in the county. The FPL Energy Illinois Wind LLC (also known as the Lee-DeKalb Wind Energy Center, capacity 217.5 MW) began operations in December 2009 and there were some residents that did sell their homes near the wind farm because they didn't want to live near the turbines. "I can recall one of those property owners was very vocal before the wind farm was developed, they had moved to the county to be far away from everyone. After the development of the wind farm they sold their home and moved out of state, to be even further from any other people." Nodurft reported that those initial sales were right at market values, **being near the turbines did not cause harm to values**. "Now after 11 years, no one in the county complains about home values being impacted by the wind farm", said Nodurft.

Alan and Marcy Kinney, real estate brokers who work together in **DeKalb County, Illinois**, reported that Test Area Sale 1 studied for the Lee-DeKalb Wind Energy Center (Wind Farm 2), was sold again as of March 31, 2020 and the seller accepted an offer close to the asking price. The selling price was \$71,900 higher than the sale price of this home in 2013, a 43 percent increase over the seven-year hold period which calculates to an average annual rate of appreciation of 6.7 percent. **The brokers reported that there was not even one comment or question about the proximity of the wind turbine to the home (approximately 2,315 feet)**. The proximity of this home to the wind turbine was not an issue for anyone in the market.

Lee County, Illinois was the home of the first wind farm developed in Illinois, the Mendota Hills wind farm (50.4 MW) in 2003. Originally the development had 63 turbines with a capacity of 0.85 MW per turbine. In 2018, ownership took down the old turbines and re-powered, or rebuilt, the project with 29 turbines in the same general area which produces the same gross capacity of megawatts of energy. The new wind farm is not exactly in the same footprint, it needed less land after re-development, and it came back online in late 2019. The Mendota Hills development was the first wind farm built in Illinois and the first to be re-powered, a fact that Lee County is proud of, according to the Chief County Assessment Officer, Wendy Ryerson. Ryerson has **not noticed any difference in values of homes that are near wind turbines**. "These wind turbines are put in rural areas, in the middle of farm country in our county. A lot of this surrounding land is vacant farmland, and it really sells on the ability of the land to produce a crop. Any single-family residences that are not part of a farm are few and far between, so home sales are scarce around wind farms."

When discussing recent wind farm development in the county, Shelly Renken, Supervisor of Assessments in **Livingston County, Illinois** reported that the potential impact on home values is always a concern of some people. "People ask the same questions, like when the Minonk Wind Farm was developed in 2012, they asked, 'Will this affect my house's value?'. But **there's no documentation that shows that's happening, that values have gone down or up as a result of being near a wind farm**."

Henry County, Illinois, is the home of the Bishop Hill wind farm development that was built in three phases (with 200 and 81 megawatts developed in 2012 and 119 MW developed in 2018). Tracey Vinavich, Chief County Assessor of Henry County, 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 had **never received any complaints about potential changes in home values, before or after any of the**

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wind farms were built. At the time of the interview, Bureau County has five wind farms in operation, including Big Sky Wind Farm with a nameplate capacity of 240 MW, and the Assessor's office keeps folders with surrounding home sale data for each of them.

Susan Fisher is a Broker with Coldwell Banker Realty and reported that she has over 30 years of experience as a real estate agent in the **Ford County, Kankakee County, and Iroquois County, Illinois** area. She also reported that she lives near a wind farm in Stelle, which is in Ford County. Ms. Fisher said, "**I haven't seen any negative impact on real estate values from the turbines** even though it was predicted by many who were anxious about installing them. Of course, we've had significant increases in values as has most of the U.S. in recent years, but even before then I did not experience any negative feedback from buyers looking at homes in the area."

We spoke with Colleen Benson, Broker with Coldwell Banker Realty in the **Ford County and Kankakee County, Illinois** region has worked as a local real estate agent since 2003. Ms. Benson was the List Broker for the sale of a property in Ford County located within one mile of a turbine. She stated that the turbines did not impact the sale and the buyer was unconcerned about them. Ms. Benson stated that as a broker in the area, some buyers have mentioned concerns about the turbines but **she has not seen any changes in property values or interest in regard to the turbines.**

Fred Majors, Assessor for Patton, Button, and Drummer Townships in **Ford County, Illinois**, said that properties might not be selling for less, but they are not selling for more. He stated that assessments have never been lowered or changed regarding the wind turbines and that he cannot say the turbines have had any impact on property values.

WIND FARM FACTORS ON HARMONY OF USE

Concerns about certain physical issues in the areas of proposed wind farms can lead to questions about the compatibility of wind turbine installations in a rural agricultural and residential setting. **Property Compatibility and Harmony of Use are real estate concepts that can impact real estate values, both positively and negatively.** The information compiled below summarizes National and International research on specific physical characteristics that clearly indicates that wind farms are generally a compatible use with agricultural and residential uses. In addition, this data demonstrates that there has been no measurable and consistent impact on adjacent uses or real estate prices associated with proximity to wind farms.

Appearance: Most wind farms are developed with Horizontal-Axis Wind Turbines (HAWT), with three blades and operate “upwind,” with the turbine pivoting at the top of the tower so the blades face into the wind.^[1] Wind turbines vary in height. Generally, the taller the turbine, the longer the blades, and the greater power capacity generated. Taller turbines also command increased spacing between turbines. Wind turbines are generally off-white and have a visibility sensor (red blinking light) as mandated by the Federal Aviation Authority (FAA). The physical characteristics of wind farms are compatible with adjoining agricultural and residential uses.

Sound: According to a document prepared by the U.S. Department of Energy’s Office of Energy Efficiency and Renewable Energy (EERE), wind turbines produce little sound. Some noise is emitted when the turbine blades encounter turbulence in the air, producing a ‘whooshing’ sound, but this sound is generally masked by background noise of the blowing wind. Some sound is emitted by the gears inside the transmission or from the hum of the generator. As technology has improved, sound produced by wind turbines has also decreased over the years and equipment inside the wind turbine is better soundproofed. At distances of 750 to 1,000 linear feet from a turbine, the wind turbine is equivalent to the hum of a kitchen refrigerator. As such, some ordinances have increased the setbacks from wind turbines to 1,500 linear feet to reduce the sound detected.

Odor: Wind turbines do not produce any byproduct or odor.

Traffic: The wind farm requires general and preventive maintenance only two to three times per year from on-site employees and thus does not attract traffic during daily operation aside from the initial construction and installation of the farm.

Hazardous Material: Modern wind turbines are constructed to U.S. government standards, maintained in accordance with recommended practices, and monitored and documented with technical reports.

Health Issues: According to an article published by NOVA Science Trust, “Twenty-five peer-reviewed studies have found that living near wind turbines does not pose a risk on human health.”^[2]

^[1] U.S. Department of Energy. <https://www.energy.gov/eere/wind/how-do-wind-turbines-work>

^[2] NOVA Science Trust. <https://www.pbs.org/wgbh/nova/article/can-wind-turbines-make-you-sick/>

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SUMMARY AND FINAL CONCLUSIONS

The purpose of this property value impact consulting report 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.

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

CohnReznick Impact Study Analysis Conclusions							
Wind Farm #	Wind Farm	Adjoining Test Sale Properties	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Avg Linear Feet from Turbine to House	Impact Found
1	Pilot Hill Wind Farm	Group 1 (3)	\$133.13	\$132.76	0.28%	1,533	No Impact
		Group 2 (1)	\$175.00	\$173.98	0.59%	1,900	No Impact
		Group 3 (1)	\$129.06	\$120.73	6.90%	4,500	No Impact
2	Kelly Creek Wind Project	Group 1 (1)	\$86.79	\$86.99	-0.24%	1,400	No Impact
		Group 2 (1)	\$123.29	\$118.15	4.35%	2,200	No Impact
3	Camp Grove Wind Farm	Group 1 (1)	\$49.67	\$49.04	1.28%	2,105	No Impact
		Group 2 (1)	\$83.43	\$79.71	4.67%	2,650	No Impact
4	Lee-DeKalb Wind Energy Center	Group 1 (2)	\$99.41	\$97.68	1.77%	2,283	No Impact
		Group 2 (1)	\$97.62	\$95.65	2.06%	1,600	No Impact
		Group 3 (1)	\$73.66	\$72.32	1.85%	2,425	No Impact
		Group 4 (1)	\$124.71	\$124.29	-0.34%	2,225	No Impact
5	Adair Wind Farm	Group 1 (1)	\$135.77	\$134.18	1.19%	1,300	No Impact
		Group 2 (1)	\$169.03	\$145.27	16.36%	1,375	No Impact
		Group 3 (1)	\$95.17	\$96.07	-0.93%	1,450	No Impact
6	Eclipse Wind Farm	Group 1 (2)	\$109.54	\$98.70	10.98%	1,260	No Impact
		Group 2 (1)	\$86.77	\$88.66	-2.13%	4,800	No Impact
7	White Oak Wind Energy Center	Group 1 (1)	\$121.71	\$118.93	2.34%	1,870	No Impact
		Group 2 (5)	\$93.20	\$86.10	8.25%	3,080	No Impact
		Group 3 (5)	\$106.28	\$102.60	3.59%	3,730	No Impact
		Group 4 (1)	\$117.88	\$118.31	-0.36%	2,930	No Impact
8	Top Crop Wind Farm	Group 1 (2)	\$92.47	\$90.47	2.21%	1,830	No Impact
		Group 2 (1)	\$132.78	\$121.09	9.65%	4,475	No Impact
9	Rail Splitter Wind Farm	Group 1 (1)	\$74.22	\$75.49	-1.68%	2,500	No Impact
		Group 2 (1)	\$109.12	\$103.21	5.73%	1,650	No Impact
10	Bright Stalk Wind Farm	Group 1 (1)	\$99.73	\$100.36	-0.63%	3,260	No Impact
Median Variance in Sales Prices for Test to Control Areas					1.85%		
38 Adjoining Test Area Sales studied and compared to 223 Control Area Sales							

The wind farms analyzed 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 on improved residential homes adjacent to wind farms. This was confirmed with market participant interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the wind farm.

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It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the wind farm, 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. 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



Erin C. Bowen, MAI
Senior Manager

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 all comparable data referenced in this report in person, via public right-of-ways, 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. Lauren Migliore 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, Andrew R. Lines, MAI, CRE, and Erin Bowen, MAI have completed the continuing education program of the Appraisal Institute for designated members.

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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



Erin C. Bowen, MAI
Senior Manager

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

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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.
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.

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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 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)

Community Involvement

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- Syracuse University Regional Council
- Chicago Friends School



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Erin C. 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

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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