



# PROPERTY VALUE IMPACT STUDY – Executive Summary

## IMPACT STUDY OF PROPERTY VALUES ADJACENT TO SOLAR A STUDY OF NINE EXISTING SOLAR FACILITIES

Located in LaSalle County, Illinois; Chisago County, Minnesota; Marion County, Indiana; Lapeer County, Michigan; Suffolk County, New York; Beaver County, Pennsylvania; Bladen and Cumberland Counties, North Carolina; Rutherford County, North Carolina; and Wilson County, North Carolina

**PREPARED FOR:**

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**SUBMITTED BY:**

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**March 5, 2021**

Andrew R. Lines, MAI  
Patricia L. McGarr, MAI, CRE, FRICS

## EXECUTIVE SUMMARY

Montour Solar One, LLC is proposing the Montour Solar One solar project (the “Project”) located in Anthony and Derry Townships in Montour County and Madison Township in Columbia County, Pennsylvania. The 100 MW AC (megawatts alternating current) solar photovoltaic project will consist of approximately 278,000 solar PV panels, single axis tracker components, 35 DC (Direct Current) to AC central inverter stations, project switch gear, a meter, a project substation, and the interconnection to the existing transmission system.

The Project Area (“Project Area”) is made up of over 15 land parcels, some privately owned, others owned by a public utility. The parcels in Montour County are primarily zoned Agriculture, or Agricultural and Light Industrial. Madison Township, in Columbia County, has an independent Planning Commission, and has no zoning ordinance. The land in the Project Area is currently all used as agricultural land with a few scattered rural homesteads.

CohnReznick has been engaged to complete a property value impact study to determine whether existing solar farms have had any measurable impact on the value of adjacent properties. This abbreviated report summarizes the preliminary findings of that forthcoming study, which Montour Solar One, LLC might include for submission in their application for entitlements for the development.

The purpose of the assignment is to determine whether proximity to an existing solar farm resulted in any significant measurable and consistent impact on adjacent property values, given the existing uses and zoning of nearby property at the time of development; address potential local concerns regarding the Montour One Solar Project having a perceived impact on surrounding property values; and, provide a consulting report that can address the required criteria for obtaining approvals for the Project.

We have included nine established solar farms in our study, focusing on similar rural and suburban areas with neighboring residential homes, that are comparable to the proposed solar farm location in Pennsylvania. Solar farms with a variety of output capacities have been studied because of their proximity to residential properties. We have studied the sales of property located adjacent to the solar farms in order to see if proximity to this use results in any consistent and measurable impact on property values.

Since 1984, we have studied the impacts on adjacent land values of schools, landfills, waste transfer stations, stone quarries, cellular towers, electrical power transmission lines, “Big Box” retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises. Over the past three years, we have studied more than 25 existing solar farms across the United States of varying sizes to determine whether there has been any measurable impact on adjacent property values.

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## Methodology

The basic premise of this comparative analysis is that if there is any impact on the value of adjacent properties, by virtue of their proximity to a solar farm, it would be reflected by such factors as the range of sale prices, differences in unit sale prices, conditions of sale, and overall marketability. When comparing these factors for properties near the solar farm (“Test Area Sales”) to properties locationally removed from the solar farm (“Control Area Sales”), we would expect to see some emerging and consistent pattern of substantial difference in these comparative elements – if, in fact, there was an effect.

## Study Features

Our study includes research and analyses of existing solar farms, including one in Illinois, one in Minnesota, one in Indiana, one in Michigan, one in New York, one in Pennsylvania, and three in North Carolina (collectively, the “Existing Solar Farms”), as well as the property value trends of the adjacent land uses, including agricultural, single family and residential properties; a review of published studies, and discussions with market participants. Adjoining properties physically adjacent to the Existing Solar Farms that sold in an arm’s length transaction after the completion of the Existing Solar Farms were categorized as Test Area Sales that qualified for further analysis in a paired sale analysis to determine if a difference in price exists.

- Solar Farm 1 (Grand Ridge Solar Farm) is located near the City of Streator in LaSalle County, Illinois, in a primarily rural area, on two contiguous parcels totaling 160 acres. The solar farm has a capacity of 20 MW AC of power and the surrounding uses consist of agricultural land, some with homesteads, and single-family homes. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 2 (North Star Solar Farm) is located near the City of North Branch, in unincorporated Chisago County, Minnesota. This is a 100 MW AC solar farm that is situated on approximately 1,000 acres of land and is surrounded by agricultural land uses and some residential uses. We found four adjoining properties that qualified for a paired sales analysis.
- Solar Farm 3 (Dominion Indy Solar Farm III) is located in a suburban, yet rural area outside of Indianapolis, in Marion County, Indiana, on a parcel totaling 129 acres. The solar farm has a capacity of 8.6 MW AC of power and the surrounding uses consist of agricultural land to the east, west and south, and a single-family subdivision to the north. We found ten adjoining properties that qualified for a paired sales analysis, two of which have resold, for a total of twelve sales.
- Solar Farm 4 (DTE’s Lapeer Michigan Solar Projects) is a two-farm project, the Demille Solar Farm and the Turrill Solar Farm, located in the City of Lapeer, Michigan. Demille is a 28.56 MW AC solar farm that is situated on approximately 170 acres of land and is surrounded by agricultural land uses and residential uses. Turrill is a 19.72 MW AC solar farm situated on approximately 200 acres. We found four adjoining properties that qualified for a paired sales analysis.
- Solar Farm 5 (Shoreham Solar Commons) is located in a suburban township in Suffolk County, in the hamlet of Brookhaven, which is a coastal city located just south of the Long Island Sound, on Long Island. The solar farm has a capacity of 24.9 MW AC of power and the surrounding uses primarily consist of single-family residences. We found one adjoining property that qualified for a paired sales analysis.

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- Solar Farm 6 (Beaver Solar) is located in a suburban, yet rural area in southwestern Beaver County, Pennsylvania, on a portion of a parcel totaling 30.30 acres. The solar farm has a capacity of 1.3 MW AC of power and the surrounding uses consist of residential uses to the north, south and west, and an industrial use to the east. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 7 (Innovative Solar 42) is located near the City of Fayetteville in Bladen and Cumberland Counties, North Carolina on 414 acres. The solar farm has a capacity of 71 MW AC of power and the surrounding uses consist of agricultural land, forests, and single family homes. We found two adjoining properties that qualified for a paired sales analysis.
- Solar Farm 8 (Rutherford Solar Farm) is located near the city of Forest City in Rutherford County, North Carolina in a primarily rural area, on a 489-acre parcel of land. The solar farm has a capacity of 61 MW AC of power and the surrounding uses consist of agricultural land, vacant land, and single family homes. We found one adjoining property that qualified for a paired sales analysis.
- Solar Farm 9 (Elm City Solar Facility) is located in the City of Elm City in Wilson County, North Carolina, in a primarily rural area, on 354 acres. The solar farm has a capacity of 40 MW AC of power and the surrounding uses consist of forest, industrial, vacant, and single family homes. We found one adjoining property that qualified for a paired sales analysis.

**We analyzed 26 adjoining property sales in Test Areas and 94 comparable sales in Control Areas, collectively, for these identified solar facilities, over the past five years.**

## RESULTS

The purpose of this property value impact study was to determine whether the presence of a solar farm has caused a measurable and consistent difference in values between the Test Area Sales and the Control Area Sales. Most of the solar farms under study reflected sales of property adjoining an existing solar farm in which the unit sale prices were effectively the same or higher, except for one, than the comparable Control Area sales that were not near a solar farm. The conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor for residential development lots or agricultural acreage.

**A summary of our findings for the paired sales analyses is presented on the next page, which indicated a range of -0.61% to 8.91% and a median variance in unit sale prices of approximately 2% between Test and Control Areas.**

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CohnReznick Solar Analysis Conclusions									
#	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale (Test Area) Price per Unit	Control Area Sales Median Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House	Impact Found?
<b>Single-Family Residential</b>									
1	Grand Ridge	1	5	\$79.90	\$74.35	+7.46%	366	479	No Impact
2	North Star Solar Group 1	3	11	\$151.93	\$139.50	+8.91%	123	358	No Impact
	North Star Solar Group 2	1	10	\$119.82	\$118.72	+0.92%	152	225	No Impact
3	Indy Solar III Group 2	4	8	\$59.10	\$57.84	+2.18%	240	350	No Impact
	Indy Solar III Group 3	7	11	\$72.15	\$71.69	+0.65%	165	300	No Impact
4	DTE Lapeer Solar Group 1	3	7	\$86.12	\$85.92	+0.24%	220	260	No Impact
	DTE Lapeer Solar Group 2	1	4	\$94.84	\$91.80	+3.31%	165	250	No Impact
5	Shoreham Solar Commons	1	5	\$166.67	\$161.08	+3.47%	110	480	No Impact
6	Beaver Solar	1	5	\$99.50	\$100.11	-0.61%	64	80	No Impact
7	Innovative Solar 42 Group 1	1	7	\$107.09	\$100.18	+6.91%	215	405	No Impact
	Innovative Solar 42 Group 2	1	7	\$111.71	\$105.34	+6.10%	240	300	No Impact
8	Rutherford Farm	1	6	\$53.46	\$52.49	+1.85%	135	180	No Impact
9	Elm City Solar	1	8	\$56.60	\$55.57	+1.85%	255	295	No Impact
<b>Median Variance in Sale Prices for Test to Control Areas</b>						<b>+2.02%</b>			

26 Adjoining Test Sales studied and compared to 94 Control Sales

\* Note, the paired sale analysis for this group is an outlier and was excluded from this summary table.

Land (Agricultural/Single Family Lots)									
3	Indy Solar III Group 1	1	4	\$8,210	\$8,091	+1.47%	280	-	No Impact
<b>Median Variance in Sale Prices for Test to Control Areas</b>						<b>+1.47%</b>			

1 Adjoining Test Sales studied and compared to 4 Control Sales

With regard to their impact on nearby property values, our studies of facilities of various sizes demonstrate that there is no measurable and consistent difference in property values for properties adjacent to solar farms when compared to similar properties locationally removed from their influence. This is supported by our interviews with local real estate brokers who have stated that there is no difference in price, marketing periods or demand for the homes directly adjacent to the solar farm facilities in Illinois, Minnesota, Indiana, Michigan, Pennsylvania, New York, and North Carolina.

We have also interviewed market participants, including County and Township Assessors (with solar facilities in their districts), to give us additional insight as to how the market evaluates farmland and single-family homes located adjacent to solar farms. Local assessors have noted that there is no evidence of negative property value impacts due to proximity to a solar farm, and local brokers have noted that there has been no effect on pricing, marketing time, nor conditions of sale.

We performed two Before and After Analyses, in which we compared sales that occurred prior to the announcement and subsequent development of the solar farm project with sales that occurred after completion of the solar farm project for one solar farm in Indiana and one in Minnesota, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated in these analyses.

We have also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to solar farms.

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Considering all this information, we can conclude that since the property values of the Adjoining Property Sales (Test Area Sales) for the existing solar farms analyzed were not adversely affected by their proximity to solar farms, that properties surrounding other solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short- or long-term.

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

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

Respectfully submitted,

CohnReznick LLP



Andrew R. Lines, MAI  
Principal  
Certified General Real Estate Appraiser

Illinois License No. 553.001841  
Expires 9/30/2021  
Indiana License No. CG41500037  
Expires 6/30/2022  
New York License No. 46000051059  
Expires 6/16/2022



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National Director - Valuation Advisory Services  
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Pennsylvania License No. GA004040  
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Indiana License No. CG49600131  
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**ADDENDUM A:  
APPRAISER QUALIFICATIONS**

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

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

Over the past several years, Pat has developed a valuation group that specializes in serving utility companies establish new utility corridors for electric power transmission and pipelines. This includes determining acquisition budgets, easement acquisitions, and litigation support. Pat has considerable experience in performing valuation impact studies on potential detrimental conditions and has studied properties adjoining landfills, waste transfer stations, stone quarries, cellular towers, schools, electrical power transmission lines, "Big Box" retail facilities, levies, properties with restrictive covenants, landmark districts, environmental contamination, airports, material defects in construction, stigma, and loss of view amenity for residential high rises.

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

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

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

### Education

- North Park University: Bachelor of Science, General Studies

### Professional Affiliations

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

### Appointments

**Appointed by the Governor in 2017 to the State of Illinois' Department of Financial & Professional Regulation's Real Estate Appraisal Board; Vice-Chairman - 2018**

### Licenses and Accreditations

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

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- Tennessee State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser

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## Andrew R. Lines, MAI

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Andrew R. Lines, MAI, is a principal in the CohnReznick Transaction and Turnaround Advisory Valuation Advisory practice who is based in the Chicago office and has been a CohnReznick employee for over nine years. Andrew has been involved in the real estate business for more than 20 years and has performed valuations on a wide variety of real property types including single- and multi-unit residential (including LIHTC), student housing, office, retail, industrial, mixed-use and special purpose properties including landfills, waste transfer stations, marinas, hospitals, universities, telecommunications facilities, data centers, self-storage facilities, racetracks, CCRCs, and railroad corridors. 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.

Andrew has completed valuations 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 eminent domain cases in the states of IL and MD. 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 Arizona, California, Maryland, Florida, Georgia, Illinois, Indiana, New Jersey and New York. Temporary licenses have been granted in Connecticut, Colorado, Ohio, Indiana, Idaho, Kansas, Minnesota and South Carolina.

### Education

- Syracuse University: Bachelor of Fine Arts

### Professional Affiliations

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

### Community Involvement

- Chicago Friends School - Treasurer
- Syracuse University Regional Council – Active Member

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## Sonia K. Singh, MAI

### Senior Manager – Real Estate Valuation

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Sonia K. Singh, MAI is a senior manager in CohnReznick Advisory Group's Valuation Advisory practice and based in the Bethesda office. For the past nine years, she has engaged in real estate valuation and other real estate consulting services and valued over \$5 billion in real property.

Sonia is adept at valuing a variety of commercial real estate across the United States, including the following complex property types: athletic clubs; full-service hotels and beach resorts; marinas; historic redevelopment projects; recycling facilities; single-family rental home portfolios; master planned communities; and for-sale residential units or subdivisions. She has also performed real estate appraisals involving leasehold interests, air rights ownership, and right-of-way fee simple and easement acquisitions for utility corridors. She has performed these and other appraisals others for purposes including financial reporting, estate planning, gift and estate tax, bond and conventional financing, litigation (eminent domain), and asset management, with the ability to handle appraisals of large portfolios in expedited timeframes. With significant experience in the appraisal of senior living facilities including continuing care retirement communities, skilled nursing facilities, assisted living and memory care facilities, as well as age-restricted housing, Ms. Singh has elevated the firm's modelling of complex healthcare property ownership structures to help illuminate debt/income and lease coverage ratios for federal courts, resulting in millions of dollars in recovered credits for clients.

Additionally, Sonia is experienced in purchase price allocations (GAAP, IFRS, and IRC 1060) for financial reporting, including the early adoption of ASU 2017-01. She has also provided valuation services related to highest and best use analysis, market feasibility studies, and useful life analysis. She has prepared impact studies measuring the possible detrimental impact of economic and environmental influences on property values, including those related to high-voltage transmission lines, distribution warehouses, and solar farms. She has provided expert witness testimony at local county zoning hearings for proposed solar energy uses and their potential detrimental impacts on adjacent property values.

#### Education

- University of Illinois: Bachelor of Science, Actuarial Science

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### Professional Affiliation, Licenses, and Exams

- MAI - Appraisal Institute, Designated Member
- Urban Land Institute, Associate Member
- Certified General Real Estate Appraiser with Active Licenses in DC and the States of MD, MO, and VA
- Successful completion of the following actuarial exams: Probability (1/P), Financial Mathematics (2/FM), and Models for Financial Economics (3/MFE)

### Awards and Recognitions

- 2019 National Association of Certified Valuators and Analysts (NACVA) and the Consultants Training Institute (CTI) 40 Under Forty Honoree

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