CohnReznick

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REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

Academic and Peer Authored Property Value Impact Studies, Research and Analysis of Existing Battery Energy Storage Systems, and Market Participant and Assessor Interviews

Prepared For:

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January 23, 2026

LETTER OF TRANSMITTAL

January 23, 2026

Brian Madigan
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69 State Street, Suite 1100B
Albany, New York 12207

SUBJECT: Property Value Impact Report
An Analysis of Existing Battery Energy Storage Systems

To Whom it May Concern:

CohnReznick is pleased to submit the accompanying property values impact report for proposed battery energy storage uses in Michigan. Per the client's request, CohnReznick researched property transactions adjacent to existing battery energy storage systems and interviewed real estate professionals and Township/County Assessors active in the market where battery energy storage system uses are located, to gain an understanding of actual market transactions in the presence of battery energy storage system uses.

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

The clients and intended users for the assignment are Key Capture Energy, LLC and KCE MI 4, LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("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:

FINDINGS

I. Academic Studies *(page 17):* CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of BESS projects on nearby property values. The study includes hedonic analysis of thousands of sales transactions of residential homes and farmland properties in rural communities, which indicates that there is no consistent and measurable impact to surrounding property values.

II. CohnReznick Studies *(pages 18-78)*: Further, CohnReznick has performed studies in three states, of both residential and agricultural properties, in which we have determined that the existing battery energy storage facilities have not caused any consistent and measurable negative impact on property values.

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

CohnReznick - Existing Battery Energy Storage Systems Studied

BESS #	BESS	County	State	MW AC	Acreage	Date Project Completed
1	Marengo BESS	McHenry	IL	20.00	8.2	Dec-18
2	McHenry BESS	McHenry	IL	19.80	5.9	Dec-15
3	Asheville-Rock Hill BESS	Buncombe	NC	8.80	12.4	Aug-20
4	Vista BESS	San Diego	CA	40.00	0.9	Jun-18
5	Fallbrook Battery Energy Storage System	San Diego	CA	40.00	14.1	Mar-23

It is noted that proximity to the battery energy storage systems has not deterred sales of nearby residential single-family homes.

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

III. Market Participant Commentary *(page 79)*: Our conclusions also consider interviews with County and Township Assessors, who have at least one battery energy storage system in their jurisdiction, and in which they have determined that battery energy storage systems have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed the following Assessors with battery energy storage systems in their jurisdiction:

- Mary Mahady, the McHenry Township Assessor where the **19.8 MW McHenry BESS** is located, stated that *there have been no complaints regarding exterior issues from the BESS*. Additionally,

property values in the area have increased and *there is no information indicating a negative impact on neighboring properties.*

- James Burke, the Marengo Township Assessor where the **20 MW Marengo BESS** is located, noted that since the battery energy storage system began operation in December 2018 *there have been no adjustments warranted to assessments or appeals filed for the adjacent parcels* to the Marengo BESS due to their proximity to the facility.
- Karlene McCabe, the San Diego County Supervising Appraiser where the **40 MW Vista BESS** is located, stated that the adjoining residential condominium complex have seen *values trend upward from before to after the completion of the battery energy storage system.* Based on this data, there have not been any adjustment warranted to property assessments for proximity to the Vista BESS.
- Gus Kramer, the Contra Costa County Assessor where the **200 MW Diablo Energy BESS** is located, stated that since the battery energy storage facility was completed in April 2022 *there has been no measurable difference in sale prices of homes in the adjoining residential community to the east of the BESS facility compared to home sales in the surrounding area.* Additionally, no assessment appeals have been filed by adjoining property owners due to proximity to the Diablo Energy BESS.

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

IV. Battery Energy Storage Systems on Harmony of Use *(pages 80-82)*: In the course of our research and studies, we have recorded information regarding the compatibility of these existing battery energy storage facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

CONCLUSION

Considering all of the preceding, the data indicates there is no trend of negative impacts on adjacent property values, based on their location near battery energy storage systems.

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

Very truly yours,

CohnReznick Advisory LLC

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SCOPE OF WORK

CLIENT AND INTENDED USERS

The clients and intended users of this report are Key Capture Energy, LLC and KCE MI 4, LLC.

INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of battery energy storage system use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed battery energy storage system will result in an impact on adjacent property values.

DEFINITION OF VALUE

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

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

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

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

EFFECTIVE DATE & DATE OF REPORT

January 23, 2026

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.

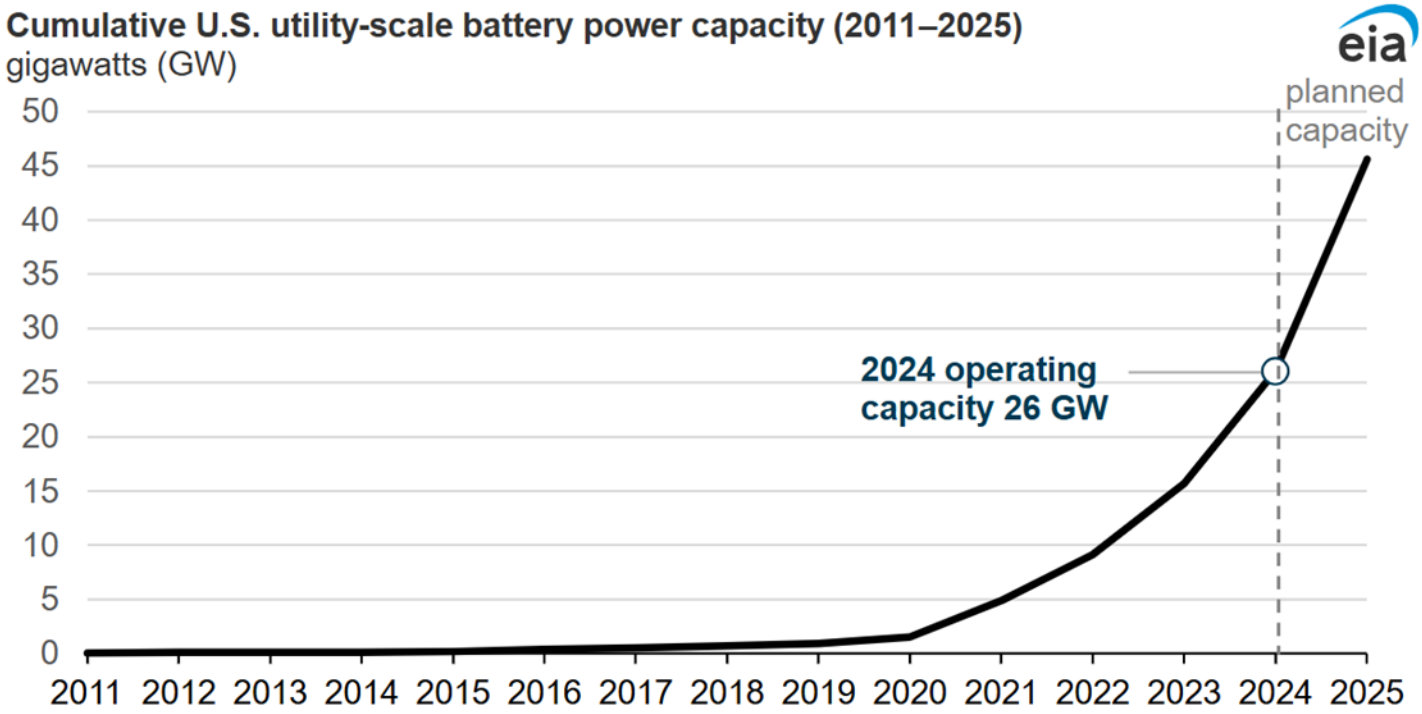
This report is a compilation of the existing battery energy storage systems which we have studied over the past year and is not evaluating a specific subject site. In this instance, there is no “subject property” to disclose.

INSPECTION

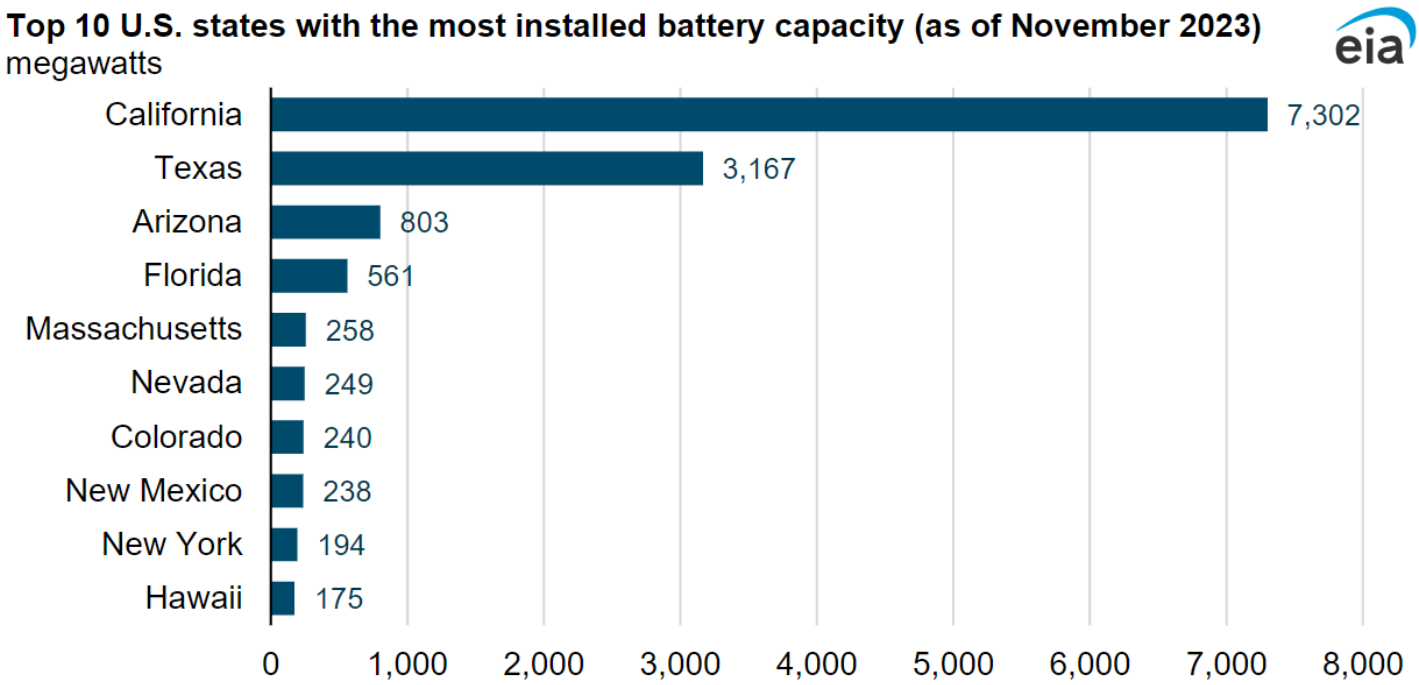
Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

OVERVIEW OF BATTERY ENERGY STORAGE SYSTEM DEVELOPMENT IN THE UNITED STATES

Battery storage capacity increased almost exponentially since 2021 in the United States after being negligible prior to 2020. Prior to 2020, the largest U.S. battery storage facility was the 40 MW Vista Battery Energy Center, which we have studied and included our analysis in this report. As more battery capacity becomes operational, projects are expected to continue to be increasingly larger in capacity, with the largest operating facility as of July 2025 being the 409 MW Manatee Energy Storage facility in Florida. The first large-scale battery storage facility in the U.S. began operating in 2020, the 250 MW Gateway Energy Storage System in California. Developers have scheduled an additional 62 large-scale battery projects, ranging from 200 MW to 621.4 MW that will all be operational by the end of 2026. The chart below portrays the historical increase on an annual basis of battery storage capacity in the US as a whole, courtesy of research by the U.S. Energy Information Agency (EIA).



The U.S. battery storage capacity will expand to more than 30 gigawatts (GW) by the end of 2026, an increase of nearly 88% of the existing battery storage capacity. The rapid growth of solar and wind capacity in Texas and California has been the main driver behind the growth in battery storage capacity in the United States. As of November 2023, per the U.S. Energy Information Administration, California has the most battery storage capacity of any state with 7.3 GW, followed by Texas with 3.2 GW of battery storage capacity. All other states have a combined 3.5 GW of installed battery storage capacity in comparison.



Data source: U.S. Energy Information Administration. *Preliminary Monthly Electric Generator Inventory*, based on Form EIA-860M

Battery energy storage systems offer a wide array of economic and environmental benefits to surrounding properties. Unlike other energy sources, battery energy storage facilities do not produce emissions that may cause negative health effects or environmental damage. Battery energy storage systems do not produce localized pollution and can even reduce air pollution from conventional power plants or emergency generators by reducing the need for these resources.[2]

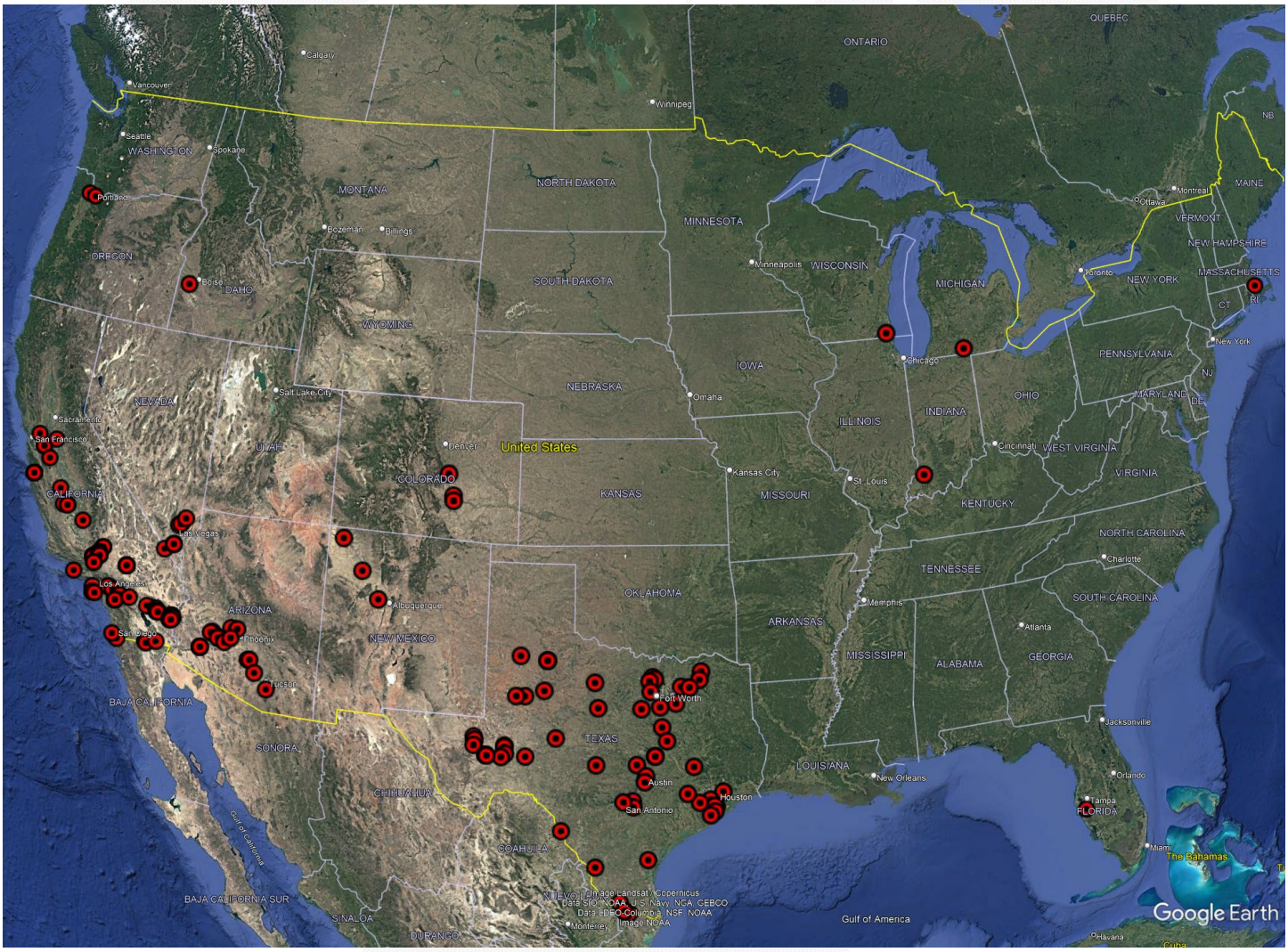
Battery energy storage facilities create a variety of jobs which include software coding, manufacturing, installation and maintenance. While most of the jobs created can be located off-site, policies can help encourage local job creation. It is project that by 2050 over 330,000 jobs would be created as a result of battery energy storage projects in North America.[3] Beyond creating jobs, battery energy storage system construction in rural areas has also dramatically increased the tax value of the land on which they are built, which has provided a financial boost to some counties. By converting farmland to a passive battery storage use for the duration of the system's life, the battery storage use does not burden school systems, utilities, traffic, nor infrastructure as it is a passive use that does not increase population as say, a residential subdivision would.

[2] https://www.ucsusa.org/sites/default/files/2021-10/energy_storage_FAQ_English.pdf
[3] https://www.ucsusa.org/sites/default/files/2021-10/energy_storage_FAQ_English.pdf

NATIONAL UTILITY-SCALE BATTERY ENERGY STORAGE

As of September 2025, the U.S. has the capacity to store over 37,105 megawatts (MW) of power each year, according to the U.S. Energy Information Administration (EIA) in ±900 unique battery energy storage facilities. For utility scale battery energy storage systems, the number of facilities that have storage capacity over 5 MW of power accounts for 58.3 percent of all battery energy storage facilities, nationwide, whereas 97.7 percent of battery energy storage capacity in the country comes from utility scale facilities, overall.

A map illustrating existing battery energy storage systems with capacities greater than 100 MW is presented below (indicated by red pins), using data retrieved from the EIA.



It should be noted that there are 149 battery energy storage systems currently planned across the United States over 200 MW. These projects are located throughout the United States, the largest of which are the 1,200 MW Sunstone Project in Morrow County, Oregon and the 1,200 MW Hop Hill Generation and BESS Project in Benton County, Washington, both of which are still under the approval process.

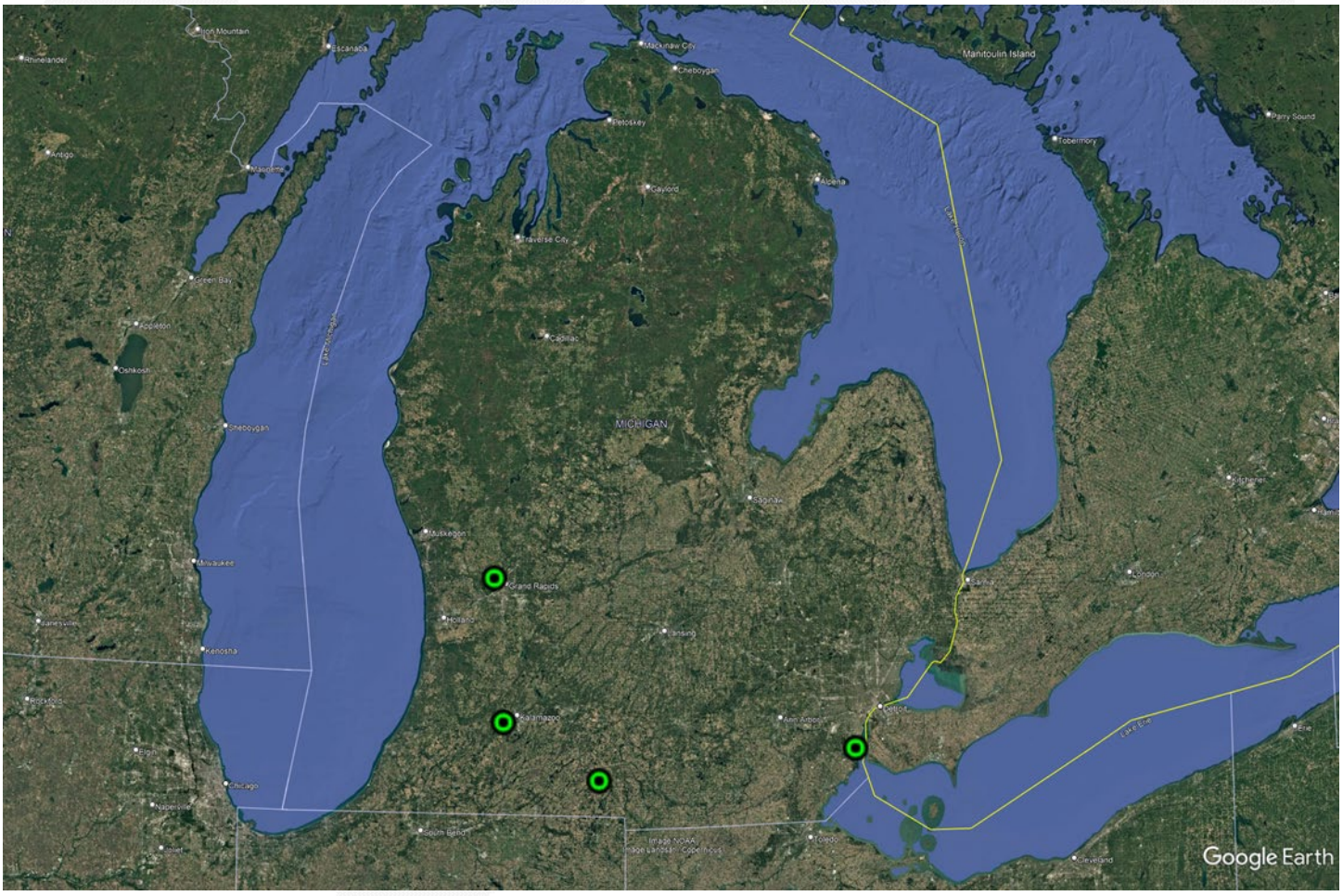
There is currently just one published research study on the impacts of battery energy storage systems on property values, thus CohnReznick is undertaking this research based on our history of other impact study work.

We note that CohnReznick has researched property transactions adjacent to existing solar farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where solar farms are located, to gain an understanding of actual market transactions in the presence of solar energy uses. The data has indicated that there is no trend of negative impacts on adjacent property values, based on their location near solar energy facilities.

BATTERY ENERGY STORAGE CAPACITY IN MICHIGAN

As of September 2025, per the U.S. Energy Information Administration, Michigan has 120.3 MW of battery energy storage capacity installed. There are currently two battery energy storage systems planned in Michigan which include the 220 MW Trenton Channel Energy Center in Wayne County that is currently under construction and is expected to be operational by the end of 2026 and the 100 MW Voyager Energy Storage Project in Washtenaw County, which is planned for installation but still awaiting regulatory approvals.

Michigan only has four battery energy storage facilities in operation, two of which are greater than 5 MW, ranging between 14 MW and 104.9 MW. The largest of which, Tibbits Energy Storage Project (104.9 MW), located in Branch County, became fully operational in June 2025. The other battery energy storage system in operation greater than 5 MW is the 14 MW Slocum Energy Storage Project in Wayne County that became operational in February 2025. Neither of these facilities had any relevant transactions after the completion of the facility able to study, primarily due to the recent date they were placed in operation. A map of the operating battery energy storage facilities in Michigan is presented below.



APPRAISAL THEORY – ADAJCENT PROPERTY'S IMPACT ON VALUE

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

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

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

A credible impact analysis is one that is logical, innate, testable and repeatable, prepared in conformity with approved valuation techniques. In order to produce credible assignment results, more than one valuation technique should be utilized for support for the primary method, or a check of reasonableness, such as utilization of more than one approach to value, conducting a literature review, or having discussions (testimony) with market participants.[6] CohnReznick implemented the scientific method[7] to determine if a detrimental condition of proximity to a battery energy storage systems exists, further described in the next section.

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[4] Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)
[5] Ibid, Page 314
[6] Ibid, Pages 7-8
[7] The scientific method is a process that involves observation, development of a theory, establishment of a hypothesis, and testing. The valuation process applies principles of the scientific method as a model, based upon economic principles (primarily substitution) as the hypothesis. The steps for the scientific method are outlined as follows:

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

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

METHODOLOGY

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

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

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

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

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

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

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[8] Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 33)
[9] *The Appraisal of Real Estate 14th Edition.* Chicago, IL: Appraisal Institute, 2013.
[10] Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.
Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 35)

SCOPE OF WORK

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

1. Review published studies, assess credibility, and validity of conclusions;
2. Prepare paired sale analyses for existing battery energy storage systems as follows:
    2.1. Identify existing battery energy storage systems 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 battery energy storage systems.

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

- Test Area Sales consists of sales that are adjacent to an existing battery energy storage facility. Ownership and sales history for each adjoining property to an existing battery energy storage system 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 battery energy storage system were excluded from further analysis.

- Control Area Sales are generally located in the same market area, although varies based on the general location of the existing battery energy storage system under analysis. In rural areas, sales are identified first within the township, and expands radially outward through the county until a reliable set of data points is obtained.

- Control Area Sales are generally between 12 and 18 months before or after the date of the Test Area Sale(s), and are comparable in physical characteristics such as age, condition, style, and size.

- Sales of properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market value, as defined earlier in this report. The sales that remained after exclusions were considered for a paired sale analysis.

- The methodology employed in this report for paired sale analysis does not rely on multiple subjective adjustments that are typical in many appraisals and single-paired sales analyses. Rather, the methodology remains objective, and the only adjustment required is for market conditions;[11] the analysis

[11] Adjusting for market conditions is necessary as described in The Appraisal of Real Estate 14th Edition as follows: "Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of appraisal require adjustment

relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency ("FHFA"), who maintains a House Price Index ("HPI")[12] for macro and micro regions in the United States. A market conditions adjustment is a variable that affects all properties similarly and can be adjusted for in an objective manner.

- To make direct comparisons, the sale price of the Control Area Sales was adjusted for market conditions to a common date. In this analysis, the common date is the date of the Test Area Sale(s). After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact by the battery energy storage 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.

TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

The following is a discussion of the sole study that considers the impact of battery energy storage systems on surrounding property values.

i. In May 2025 a study prepared by Yixen Gwee of **University of Pennsylvania's** Wharton Research Scholars was published, "The Impact of Utility-scale Battery Energy Storage System Project on Property Values in California, Massachusetts, and New York". The study examined 178 utility-scale battery energy storage systems ("BESS") in the states of CA, MA, and NY, that were completed between 2012 and 2023. The study utilized a hedonic difference-in-differences (DiD) model to compare home sale prices within 0.75-miles of operational BESS projects "treatment groups", to comparable home sale prices between 0.75-1.50 miles from the same operational BESS projects for "control groups". ***The study finds no statistically significant impact on property values as a result of proximity to operational BESS projects, with results robust across individual event studies.***

for any differences that affect their values. An adjustment for market conditions is made if general property values have increased or decreased since the transaction dates."

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

TECHNIQUE 2: PAIRED SALE ANALYSIS

BATTERY ENERGY STORAGE SYSTEM 1: MARENGO BESS, MCHENRY COUNTY, IL

Coordinates: 42.252733, -88.63998

PINs: 11-34-100-027 & 11-34-100-017

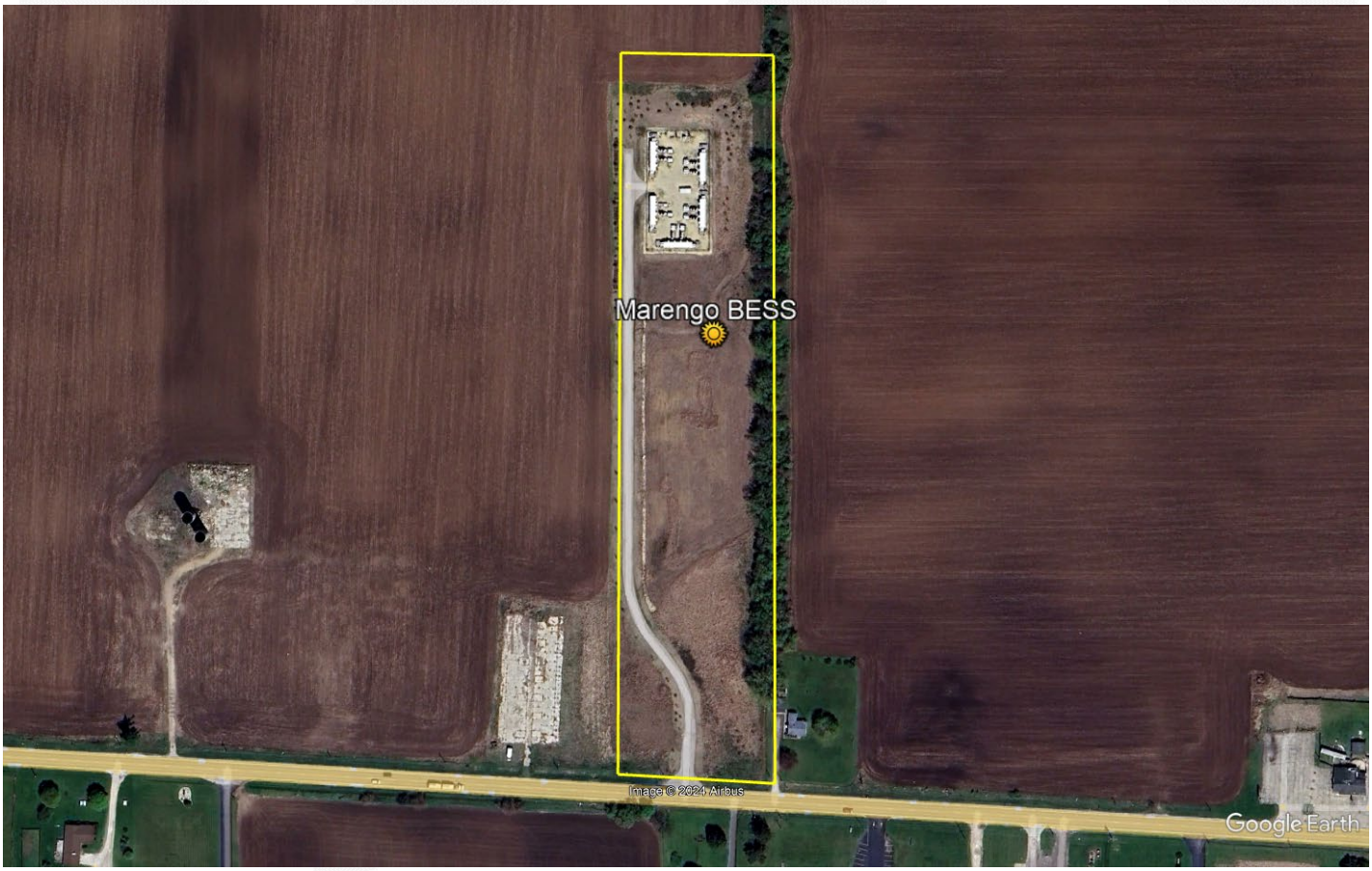
Total Land Size: Approximately 8.21-acres

Population Density: 514 people per square mile (McHenry County)

Date Project Announced: December 2015

Date Project Completed: December 2018

Storage Capacity: 20 MW



The Marengo Battery Energy Storage System ("Marengo BESS" or "the Project") is located in McHenry County, Illinois. The current owner of the battery storage facility is an affiliate of Swiss Green Electricity Management Holding SA and was developed in a partnership between Swiss Green Electricity Management Holding SA and GlidePath. The Marengo BESS went into operation in December 2018, approximately one year following the groundbreaking of the project. The Marengo BESS is interconnected with the local Commonwealth Edison Company (ComEd) electric grid and provides real-time frequency regulation to deliver higher quality electrical service at a lower cost to end-users.

The Surrounding Area: The Marengo BESS is located in the City of Marengo in the southwestern portion of McHenry County, Illinois. McHenry County is located in northeastern Illinois. The Marengo BESS is one of eight battery energy storage systems in Illinois, one of two battery energy storage systems in the County and is second largest battery energy storage system in the State. The other battery energy storage system in the county, McHenry BESS, has a capacity of 19.8 MW and was completed in December 2015. The largest battery energy storage system in Illinois is the 35 MW Grand Ridge Battery Project, developed by Invenergy Services, and is located in LaSalle County.

The Immediate Area: Surrounding land uses consist of agricultural land, single-family residential homes, a church and industrial uses. The Project is located approximately 1.5-miles west of the center of the more densely developed neighborhoods of the City of Marengo. The immediate area is characterized as primarily farmland and there has been little new development over the past 15 years. As such, the Project is not located in the path of development in Marengo.

Real Estate Tax Info:

In 2015, prior to the property being assessed as a battery storage facility, the assessed value of the underlying land was $381 and ownership paid $38 in real estate taxes. After the completion of the Marengo BESS project in December 2018, the 2019 assessed value increased to $684 and ownership paid $309 in real estate taxes, an increase of 711.06 percent. We note that the underlying land parcel 11-34-100-027 was the result of a parcel split in 2016 from the parent parcel of 11-34-100-020 and we have utilized the assessed value and real estate taxes for the 2015 tax year in our analysis below.

Pin	Acres
McHenry County, IL	
11-34-100-027*	2.2
11-34-100-017	6.0
Total	8.2

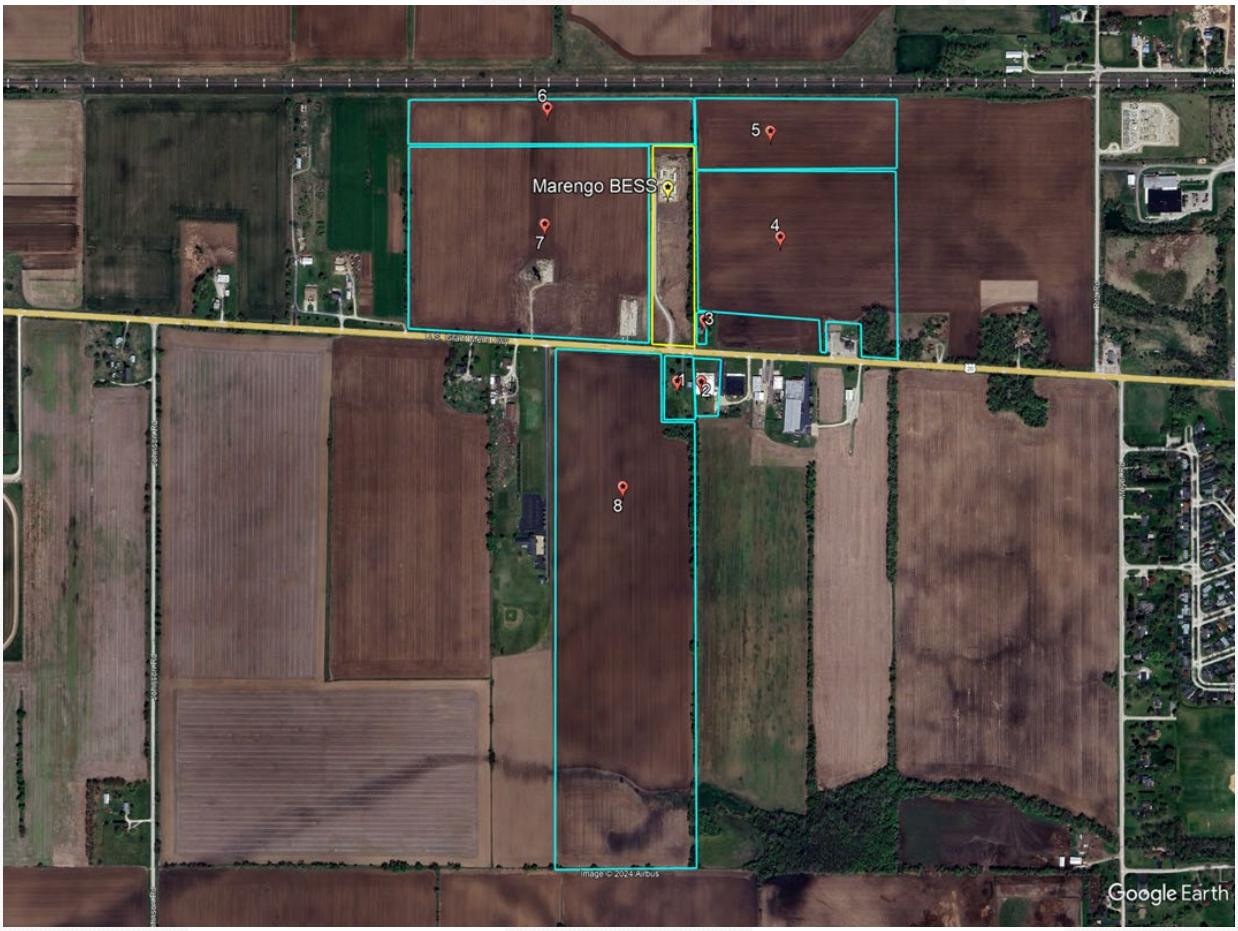
2015 Taxes Paid	2019 Taxes Paid	Tax Increase
$0	$135	-
$38	$174	355.78%
$38	$309	711.06%

2015 Assessed Value	2019 Assessed Value	Value Increase
$0	$176	-
$381	$508	33.33%
$381	$684	79.53%

The following map displays the parcels located within the battery energy storage system (outlined in yellow).

Aerial imagery retrieved from Google Earth, dated October 2022

The following maps display the parcel located within the BESS (outlined in yellow). Properties adjoining the battery storage energy system parcels (outlined in blue) are numbered for subsequent analysis.



Marengo BESS – Adjoining Properties

PAIRED SALES ANALYSIS

We identified one single-family Adjoining Property that sold since the Marengo BESS started operation in December 2018: One single-family residential property has sold since the Marengo BESS started operation, Adjoining Property 1 has sold twice since the Marengo BESS started operation and each sale has been analyzed seperately (Groups 1a & 1b).

We identified single-family residential Control Area Sale (Groups 1a & 1b) data through the Midwest Real Estate Data (Illinois Regional) MLS database. We have verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related properties. It is important to note that these Control Area Sales are not adjoining to any battery storage facility, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the Marengo BESS use could have impacted the sales prices of these properties.

Group 1a – Improved Single-Family Residential Properties

Adjoining Property 1 to the Marengo Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1a. Adjoining Property 1 was renovated between the 2019 sale this 2023 transaction with work including a conversion of a half bathroom to a full bathroom and small expansion of the livable square footage from 1,400 feet to 1,700 feet. The improvements on the property are located 1,140 feet to the Marengo BESS and the property line is 1,000 feet from the Marengo BESS.

SUMMARY OF TEST AREA SALE - GROUP 1a Marengo BESS										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
1	22619 W. Grant Highway	$347,000	3	2.0	1971	1,700	1-Story SFH with a 2-Car Attached Garage, Full Unfinished Basement, Pole Barn/Detached Garage and Shed/Workshop	2.00	$204.12	Oct-23

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the BESS, that sold within a similar time frame from the sale date of the Test Area Sale in Group 1a. The Control Area Sales for Group 1a are single-family homes with three bedrooms and two baths, consist of between 1,640 square feet and 2,438 square feet of gross living area, a lot size between 1.11 and 2.40-acres (median lot size of 1.49-acres), and contain garage parking. Additionally, the Control Area Sales for Group 1a are all located within Marengo School District 154.

Marengo BESS – Test Area Sale Map, Group 1a

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

CohnReznick Paired Sale Analysis Marengo BESS - Group 1a		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$204.12
Control Area Sales (5)	No: Not adjoining BESS	$204.51
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-0.19%**

The days on market for the Test Area Sale was 48 days on market, while the median days on market for the Control Area sales was 52 days (ranging from 48 to 211 days), ***and we note no substantial marketing time differential.***

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

Group 1b – Improved Single-Family Residential Properties

Adjoining Property 1 to the Marengo Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1b. The improvements on the property are located 1,140 feet to the Marengo BESS and the property line is 1,000 feet from the Marengo BESS. This represents the prior sale of Adjoining Property 1, prior to its renovation and expansion.

SUMMARY OF TEST AREA SALE - GROUP 1b Marengo BESS										
Adj. Property #	**Address**	**Sale Price**	**Beds**	**Baths**	**Year Built**	**Home Size (SF)**	**Improvements**	**Site Size (AC)**	**Sale Price / SF**	**Sale Date**
1	22619 W. Grant Highway	$200,000	3	1.5	1971	1,400	1-Story SFH with a 2-Car Attached Garage, Full Unfinished Basement, Pole Barn/Detached Garage and Shed/Workshop	2.00	$142.86	Sep-19

We analyzed 13 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the BESS, that sold within a similar time frame from the sale date of the Test Area Sale in Group 1b. The Control Area Sales for Group 1b are single-family homes with three bedrooms and

between one and a half and three baths, consist of between 1,200 square feet and 2,052 square feet of gross living area, a lot size between 1.00 and 2.50-acres (median lot size of 1.53-acres), and contain garage parking. Additionally, the Control Area Sales for Group 1b are all located within Marengo School District 154.

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

CohnReznick Paired Sale Analysis Marengo BESS - Group 1b		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$142.86
Control Area Sales (7)	No: Not adjoining BESS	$139.58
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**2.35%**

The days on market for the Test Area Sale was 101 days on market, while the median days on market for the Control Area sales was 70 days (ranging from 43 to 106 days), ***and we note no substantial marketing time differential.***

Noting no negative price differential, it does not appear that the Marengo BESS use impacted the sale price of the Test Area Sale, Adjoining Property 1 in Group 1b.

Before & After Analysis – Marengo Battery Energy Storage System

We note the Test Area Sale in Group 1 of the Marengo Battery Energy Storage System (Adjoining Property 1) has sold at least twice over a five year period. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Maregno Battery Energy Storage System, we prepared a Repeat-Sales Analysis on the identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Indiana's 601 Three Digit Zip Code, where Adjoining Property 1 is located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

601 Three Digit Zip Code - Housing Pricce Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
601	2015	1	148.7
601	2015	2	150.92
601	2015	3	151.41
601	2015	4	151.87
601	2016	1	152.58
601	2016	2	155.54
601	2016	3	157.41
601	2016	4	159.19
601	2017	1	158.97
601	2017	2	162.84
601	2017	3	164.28
601	2017	4	164.49
601	2018	1	166.12
601	2018	2	167.65
601	2018	3	168.91
601	2018	4	168.26
601	2019	1	169.45
601	2019	2	171.82
601	2019	3	173.13
601	2019	4	173.97
601	2020	1	174.39
601	2020	2	175.39
601	2020	3	177.34
601	2020	4	179.48
601	2021	1	181.7
601	2021	2	190.35
601	2021	3	197.52
601	2021	4	200.72
601	2022	1	207.1
601	2022	2	221.14
601	2022	3	221.53
601	2022	4	220.56
601	2023	1	221.81
601	2023	2	232.85
601	2023	3	239.02
600	2023	4	223.58
600	2024	1	226.12

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis - Test Area Sales											601 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Months Elapsed Between Sales	Monthly Appreciation Rate
1	22619 W. Grant Highway	2.00	1,700	10/20/2023	$347,000	9/13/2019	$200,000	73.50%	49	1.13%	223.58	173.13	49	0.52%
	Median - Test Area Sales									***1.13%***				***0.52%***

Repeat Sales Analysis - Control Area Sales											601 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Months Elapsed Between Sales	Monthly Appreciation Rate
G1a-C5	19016 Kishwaukee Valley Road	1.49	1,656	10/14/2022	$312,900	10/8/2020	$234,900	33.21%	24	1.19%	220.56	179.48	24	0.86%
G1b-C1	5814 Meyer Road	1.00	1,400	9/17/2020	$200,000	3/30/2015	$142,000	40.85%	66	0.52%	177.34	148.70	66	0.11%
G1b-C4	20107 W. Coral Road	1.62	2,052	6/5/2020	$227,325	9/13/2016	$187,000	21.56%	45	0.44%	175.39	157.41	45	0.24%
	Median - Control Area Sales	*1.49*	*1,656*							***0.52%***				***0.24%***

Conclusion

When compared to the FHFA home price index for the 601-zip code, the extraction rate for the resale of Adjoining Property 1, that sold twice in the previous five years, exhibited a higher rate of appreciation than the Home Price Index for the 601-zip code. Similarly, the Control Area Sales exhibited a higher rate of appreciation than the Home Price Index for the 601-zip code, as depicted by the far-right column in the table above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Marengo Battery Energy Storage System.

BATTERY ENERGY STORAGE SYSTEM 2: MCHENRY BESS, MCHENRY COUNTY, IL

Coordinates: 42.331411, -88.27435

PIN: 09-35-352-027

Total Land Size: Approximately 5.94-acres

Population Density: 514 people per square mile (McHenry County)

Date Project Announced: June 2015

Date Project Completed: December 2015

Storage Capacity: 19.8 MW

The McHenry Battery Energy Storage System ("McHenry BESS" or "the Project") is located in McHenry County, Illinois and consists of eleven lithium ion batteries. The current owner of the battery energy storage system is EDF Renewables and was developed in a partnership between EDF Renewables and Renewable Energy Systems. The construction of the McHenry BESS commenced in June 2015 and was completed in December 2015. The McHenry BESS will participate in the regulation and capacity markets of the PJM Regional Transmission Organization (RTO).

The Surrounding Area: The McHenry BESS is located in the City of McHenry in the eastern portion of McHenry County, Illinois. McHenry County is located in northeastern Illinois. The McHenry BESS is one of eight battery energy storage systems in Illinois, one of two battery energy storage systems in the County and is fourth largest battery energy storage system in the State. The other battery energy storage system in the county, Marengo BESS has a capacity of 20 MW and was completed in December 2018. The largest battery energy storage system in Illinois is the 35 MW Grand Ridge Battery Project, developed by Invenergy Services, and located in LaSalle County.

The Immediate Area: Surrounding land uses consist of single-family residential homes, industrial uses and retail uses. The Project is located approximately 1.0-miles south of the center of the more densely developed commercial area of the City of McHenry. The immediate area is characterized as primarily residential and there has been little new development over the past 15 years. As such, the Project is not located in the path of development in McHenry.

The McHenry BESS is located adjacent to the west and south of the Edgebrook Heights residential subdivision. This subdivision consists of 179-single family homes that were constructed throughout the 1950's and 1960's. We have included an analysis of home sales within the Edgebrook Heights subdivision in Group 1 and Group 3, presented later in this study.

Real Estate Tax Info:

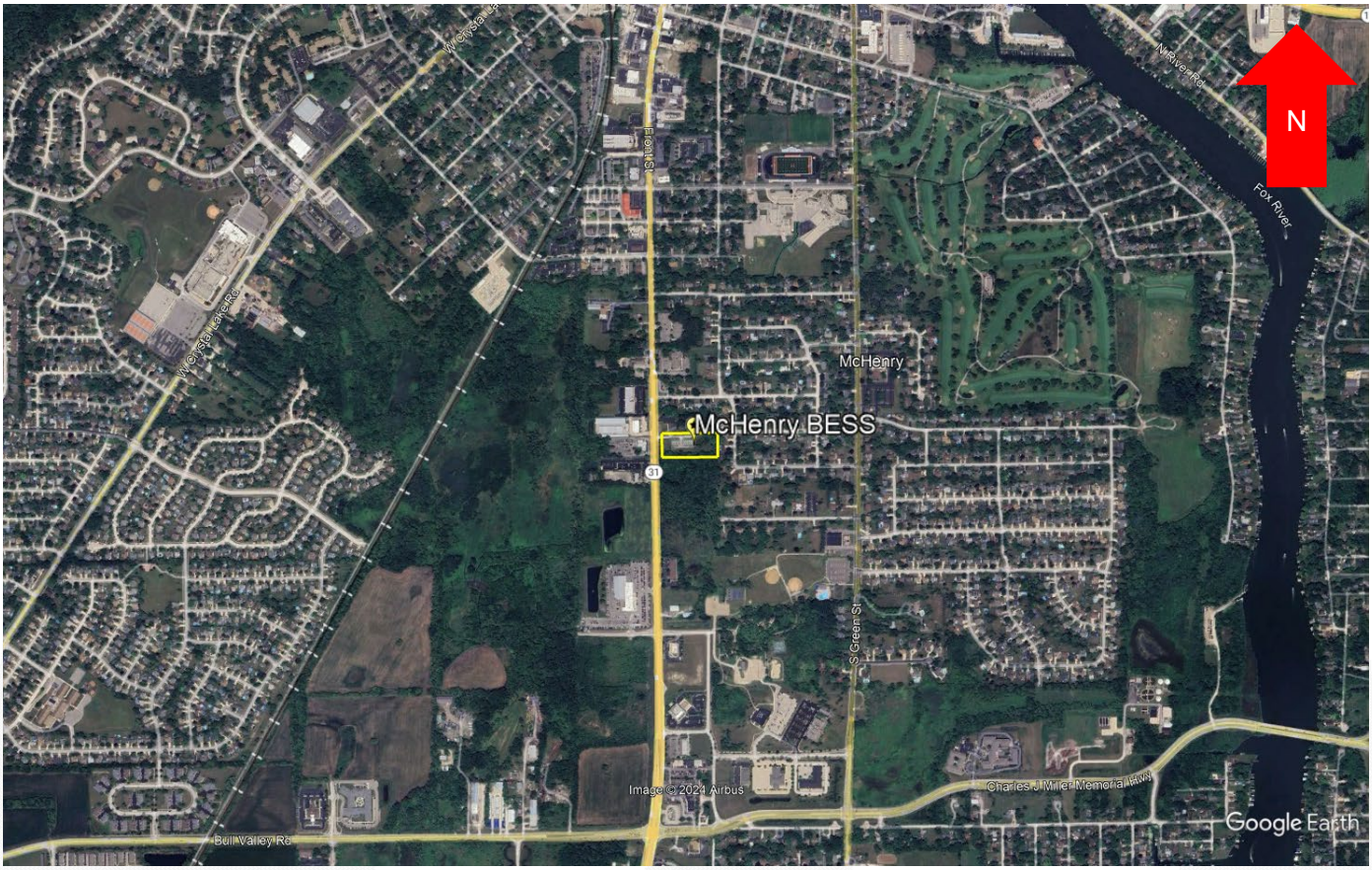
In 2015, prior to the property being assessed as a battery storage facility, the assessed value of the underlying land was $66,645 and ownership paid $8,740 in real estate taxes. After the completion of the Marengo BESS project in 2015, the 2016 assessed value increased to $342,750 and ownership paid $42,150 in real estate taxes, an increase of 382.24 percent. We note that the underlying land parcel was changed in 2015 from the parent parcel of 09-35-352-025 and we have utilized the assessed value and real estate taxes for the 2015 tax year in our analysis below.

Pin	Acres
McHenry, IL	
09-35-352-027*	2.8
Total	2.8

2015 Taxes Paid	2016 Taxes Paid	Tax Increase
$8,740	$42,150	382.24%
$8,740	$42,150	382.24%

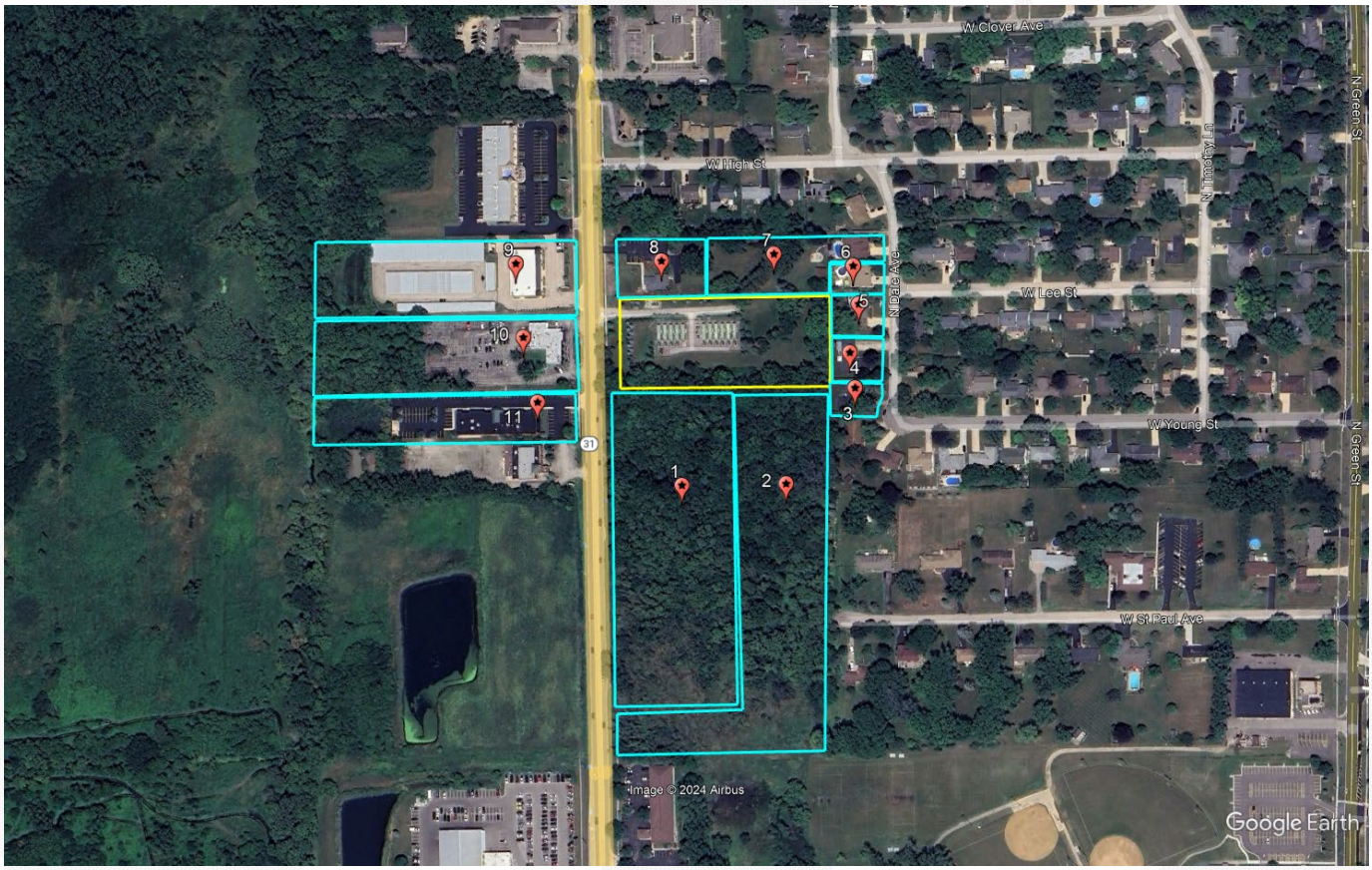
2015 Assessed Value	2016 Assessed Value	Value Increase
$66,645	$342,750	414.29%
$66,645	$342,750	414.29%

The following map displays the parcels located within the battery energy storage system (outlined in yellow).



Aerial imagery retrieved from Google Earth, dated July 2023

The following maps display the parcel located within the BESS (outlined in yellow). Properties adjoining the battery energy storage system parcels (outlined in blue) are numbered for subsequent analysis.

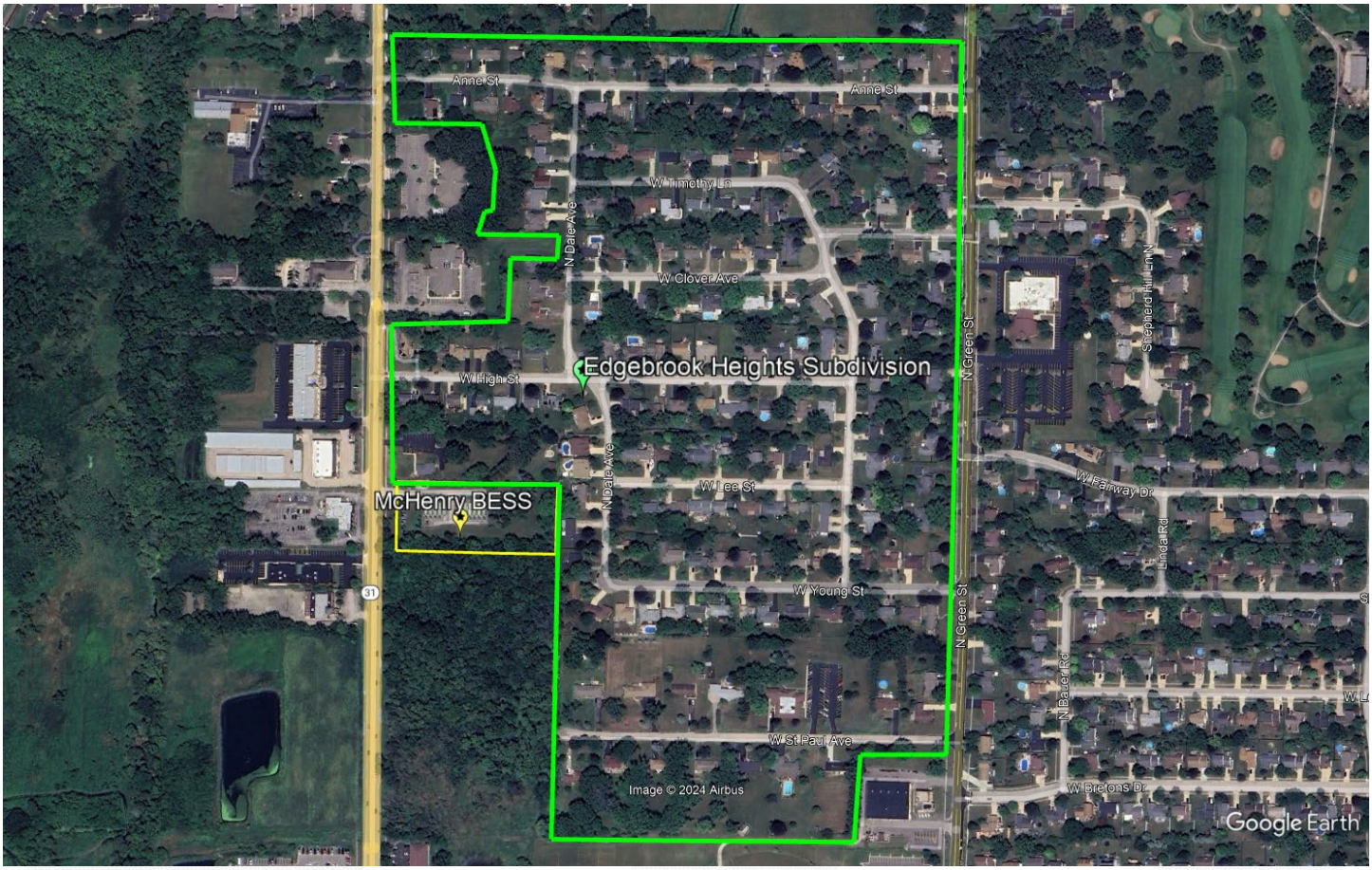


McHenry BESS – Adjoining Properties

PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sale Analysis, one adjacent property sale was considered but eliminated from further consideration as discussed below.

The McHenry BESS is located adjacent to the south and west of the Edgebrook Heights subdivision, where Adjoining Properties 1 through 8 are located. The Edgebrook Heights subdivisions is made up of 179 freestanding single family that were constructed throughout the 1950's and 1960's. A map outlining the boundaries of the Edgebrook Heights subdivision (outlined in green) in relation to the McHenry BESS is presented below.



We identified four Adjoining Properties that sold since the battery energy storage system started operation in December 2015: three single-family residential properties have sold since the battery storage facility started operation, Adjoining Properties 3, 4 and 7. We have not included the sale of Adjoining Property 11, a medical office building, in our analysis as this transaction was off-market.

We identified single-family residential Control Area Sale data through the Midwest Real Estate Data (Illinois Regional) MLS database. We have verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related properties. It is important to note that these Control Area Sales are not adjoining to any battery storage facility, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the McHenry BESS use could have impacted the sales prices of these properties. Additionally, the Control Area Sales for Groups 1 and 3 are all located within the Edgebrook Heights subdivision.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 3 to the McHenry BESS was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1. Adjoining Property 3 is a recently renovated single-family home with three bedrooms and two and a half bathrooms and an attached garage, located within the Edgebrook Heights subdvision of McHenry. The improvements on the property are located 315 feet to the nearest boundary of the McHenry BESS.

SUMMARY OF TEST AREA SALE - GROUP 1 McHenry Battery Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
3	209 N. Dale Avenue	$265,500	3	2.5	1960	1,437	1-Story SFH (Renovated 2020) with Attached Garage	0.25	$184.76	Jun-21

We analyzed four Control Area Sales of single-family homes with similar construction and use, located within the Edgebrook Heights subdivision and that were not located directly adjacent to the McHenry BESS, that sold within a similar time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes with three bedrooms and between two and three baths, consist of between 1,090 square feet and 1,672 square feet of gross living area, a lot size between 0.25 and 0.30-acres (median lot size of 0.25-acres), and contain garage parking. Additionally, the Control Area Sales for Group 1 are all single story homes that were constructed between 1957 and 1968.

McHenry BESS – Test Area Sale Map, Group 1

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

CohnReznick Paired Sale Analysis McHenry BESS - Group 1		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$184.76
Control Area Sales (4)	No: Not adjoining BESS	$184.53
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**0.12%**

The days on market for the Test Area Sale was 48 days on market, while the median days on market for the Control Area sales was 46 days (ranging from 28 to 62 days), ***and we note no substantial marketing time differential.***

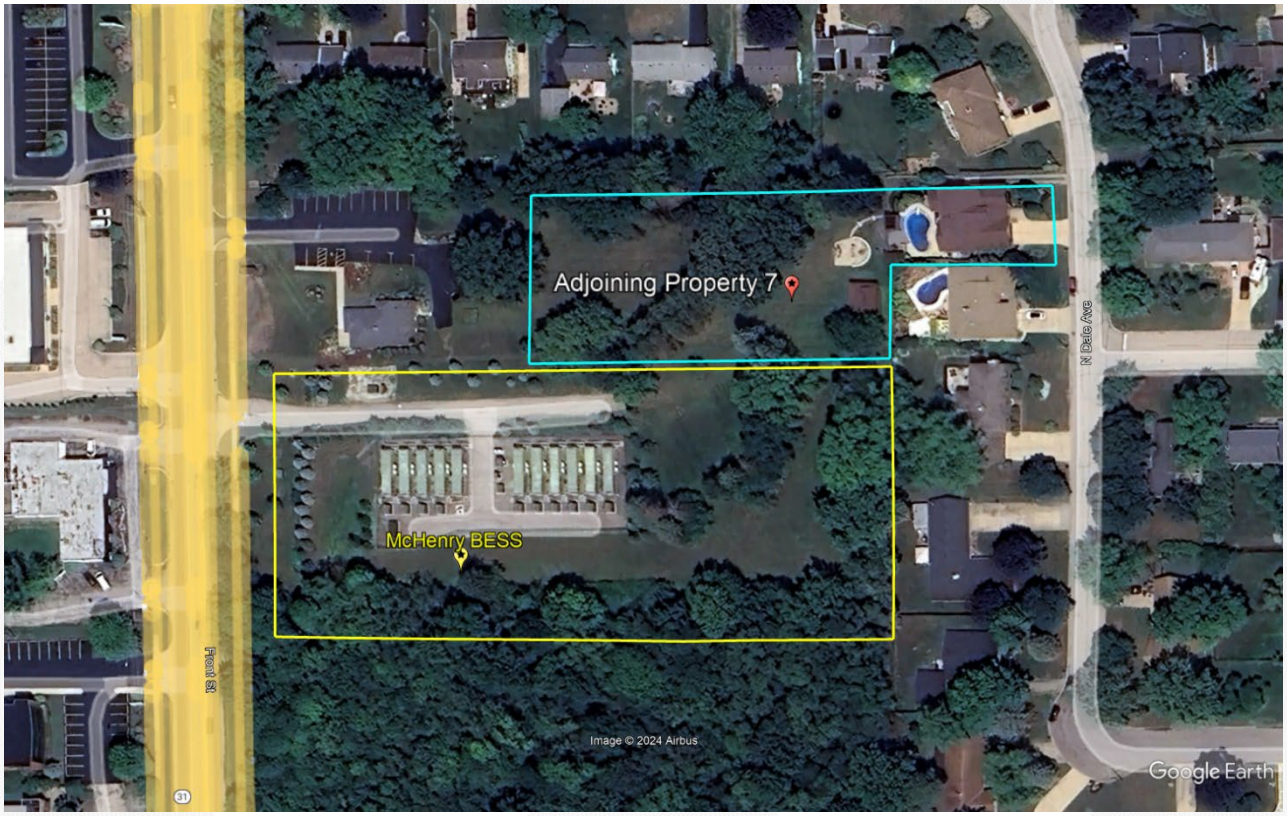
Noting no negative price differential, it does not appear that the McHenry BESS use impacted the sale price of the Test Area Sale, Adjoining Property 3.

Group 2 – Improved Single-Family Residential Properties

Adjoining Property 7 to the McHenry BESS was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2. Adjoining Property 7 is a three-story single family home with four bedrooms and three and a half bathrooms with an attached garage, swimming pool, workshop and partially finished basement located in McHenry. The improvements on the property are located 65 feet to the nearest boundary of the McHenry BESS.

SUMMARY OF TEST AREA SALE - GROUP 2 McHenry Battery Storage										
Adj. Property #	**Address**	**Sale Price**	**Beds**	**Baths**	**Year Built**	**Home Size (SF)**	**Improvements**	**Site Size (AC)**	**Sale Price / SF**	**Sale Date**
7	305 N. Dale Avenue	$400,000	4	3.5	1979	3,776	3-Story SFH with Attached 2-Car Garage, Swimming Pool, Workshop/Shed and Partially Finished Basement	1.65	$105.93	Sep-18

We analyzed 20 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the McHenry BESS, that sold within a similar time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes consisting of between 3,052 square feet and 3,891 square feet of gross living area, a lot size between 0.53 and 2.17-acres, and contain a swimming pool. Additionally, the Control Area Sales for Group 2 are all located within McHenry County.



McHenry BESS – Test Area Sale Map, Group 2

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

CohnReznick Paired Sale Analysis McHenry BESS - Group 2		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$105.93
Control Area Sales (20)	No: Not adjoining BESS	$96.57
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**9.70%**

The days on market for the Test Area Sale was 93 days on market, while the median days on market for the Control Area sales was 73 days (ranging from 28 to 303 days), ***and we note no substantial marketing time differential.***

We spoke with the listing agent of Adjoining Property 7, Shawn Strach of Dream Real Estate, who stated that the McHenry BESS had no influence on the owners decision to sell the property and ***the buyer did not have any concern about the McHenry BESS*** either.

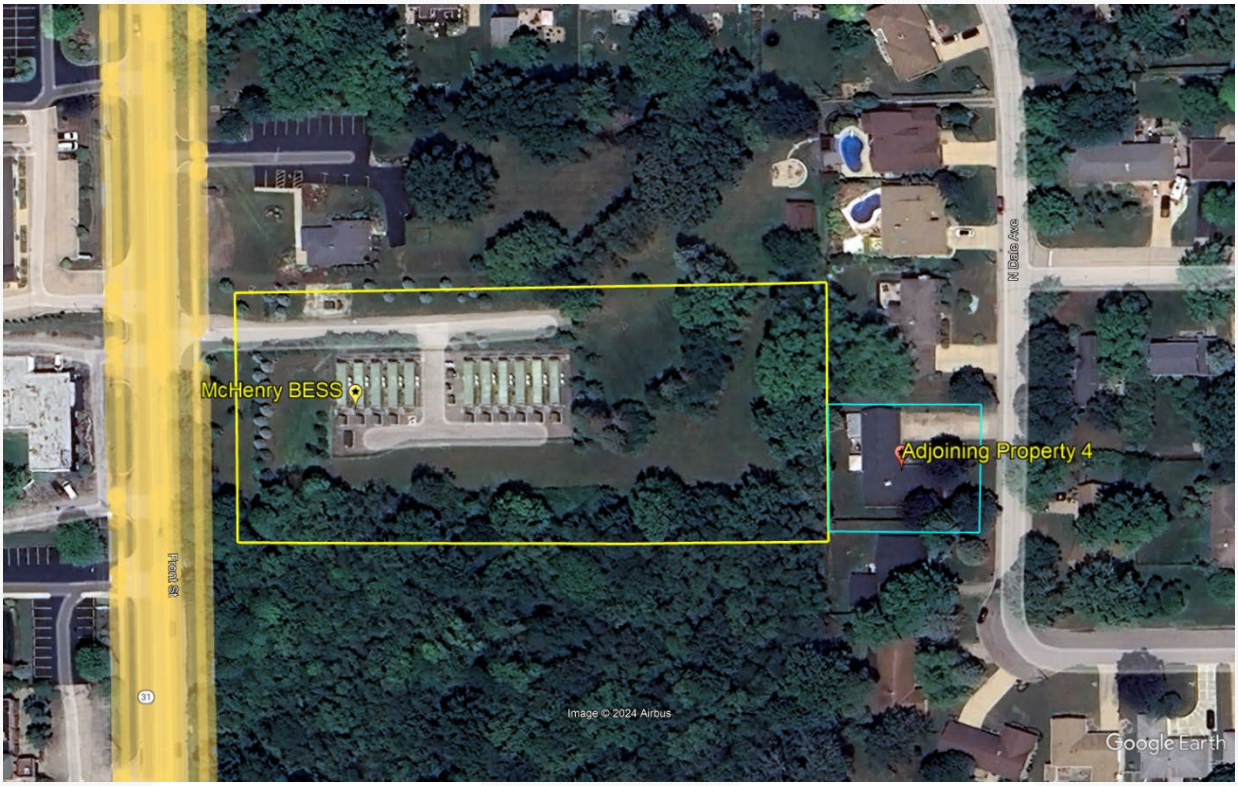
Noting no negative price differential, it does not appear that the McHenry BESS use impacted the sale price of the Test Area Sale, Adjoining Property 7.

Group 3 – Improved Single-Family Residential Properties

Adjoining Property 4 to the McHenry BESS was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 3. Adjoining Property 4 is a single-family home with four bedrooms and two and a half bathrooms and an attached garage, located within the Edgebrook Heights subdvision of McHenry. The improvements on the property are located 265 feet to the nearest boundary of the McHenry BESS.

SUMMARY OF TEST AREA SALE - GROUP 3 McHenry Battery Storage										
Adj. Property #	**Address**	**Sale Price**	**Beds**	**Baths**	**Year Built**	**Home Size (SF)**	**Improvements**	**Site Size (AC)**	**Sale Price / SF**	**Sale Date**
4	211 N. Dale Avenue	$190,000	4	2.5	1962	2,331	1-Story SFH with Attached 2-Car Garage	0.35	$81.51	Jul-17

We analyzed five Control Area Sales of single-family homes with similar construction and use, located within the Edgebrook Heights subdivision and that were not located directly adjacent to the McHenry BESS, that sold within a similar time frame from the sale date of the Test Area Sale in Group 3. The Control Area Sales for Group 3 are single-family homes with between three to four bedrooms and between two and two and a half baths, consist of between 1,700 square feet and 2,520 square feet of gross living area, a lot size between 0.25 and 0.30-acres (median lot size of 0.25-acres), and contain garage parking. Additionally, the Control Area Sales for Group 3 were constructed between 1955 and 1967.



McHenry BESS – Test Area Sale Map, Group 3

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the McHenry BESS – Group 3 is presented below.

CohnReznick Paired Sale Analysis McHenry BESS - Group 3		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$81.51
Control Area Sales (5)	No: Not adjoining BESS	$83.36
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-2.22%**

The days on market for the Test Area Sale was 72 days on market, while the median days on market for the Control Area sales was 105 days (ranging from 69 to 160 days), ***and we note no substantial marketing time differential.***

Noting minimal negative price differential, it does not appear that the McHenry BESS use impacted the sale price of the Test Area Sale, Adjoining Property 4.

BATTERY ENERGY STORAGE SYSYEM 3: ASHEVILLE-ROCK HILL BESS, BUNCOMBE COUNTY, NC

Coordinates: 35.54012, -82.51738

PINs: 9656-49-2985-0000

Total Land Size: Approximately 12 acres

Population Density: 412 people per square mile (Buncombe County)

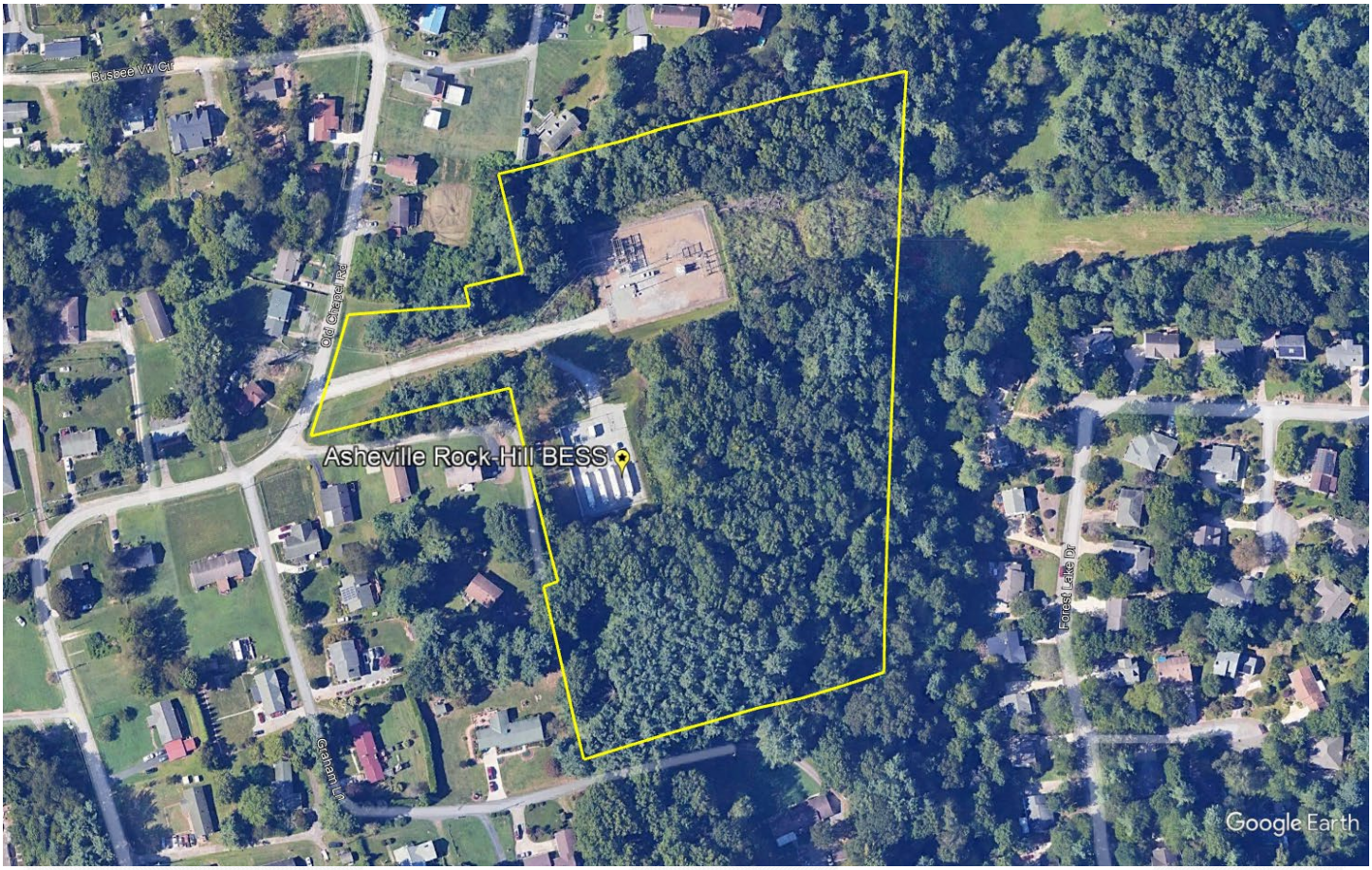
Date Project Announced: September 2017

Date Project Completed: August 2020

Storage Capacity: 8.8 MW

The Asheville-Rock Hill Battery Energy Storage System ("Asheville BESS" or "the Project") is located in Buncombe County, North Carolina. The current owner of the battery storage is an affiliate of Duke Energy and was developed in a partnership between Duke Energy and Samsung SDI. The battery storage facility went into operation in August 2020 and is the largest battery operational facility in North Carolina.

The Asheville BESS is part of the Western Carolinas Modernization Project which has a goal of strengthening the grid while retiring a coal plant and adding more renewable energy to the area.



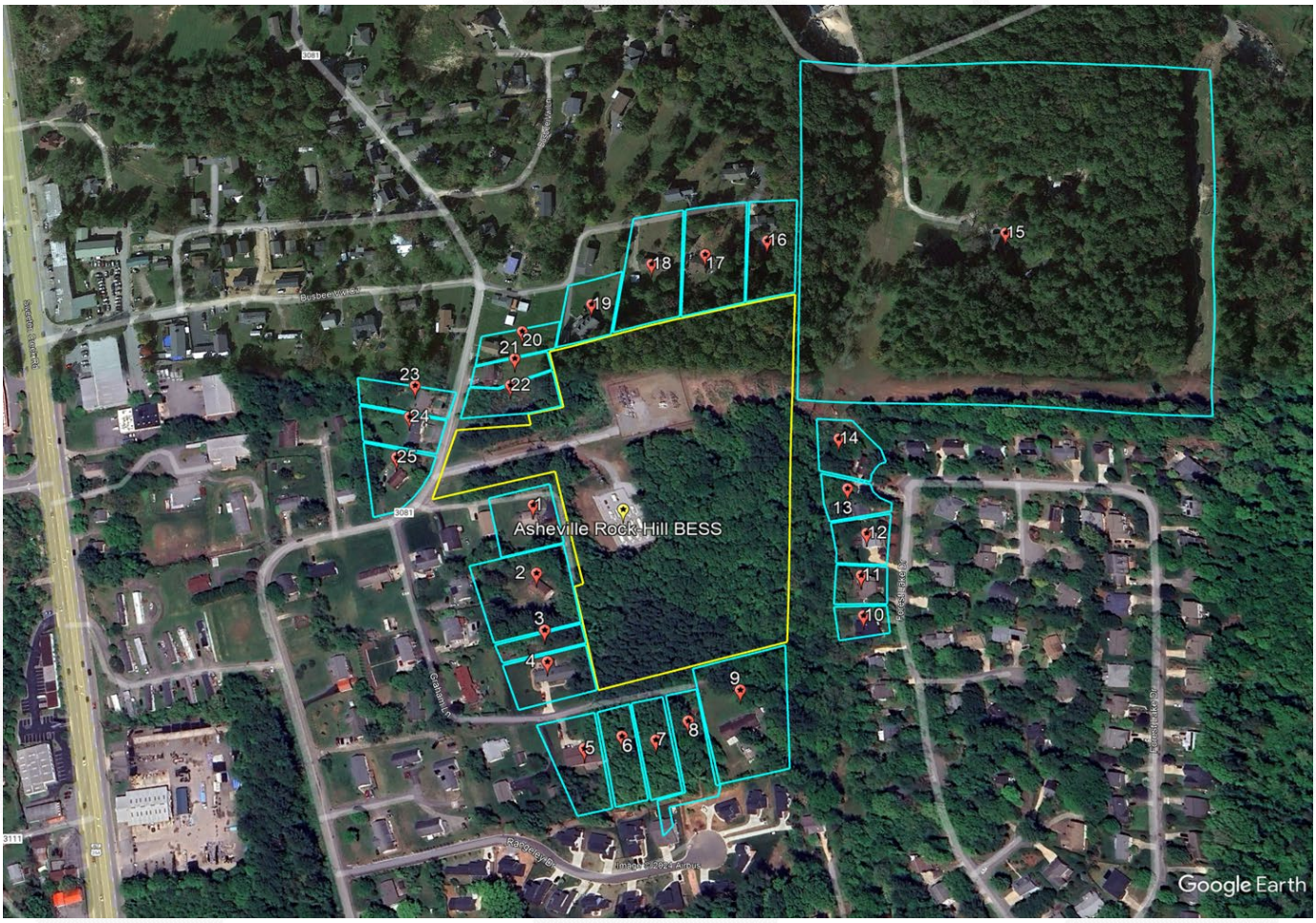
The Surrounding Area: The Asheville-Rock Hill Battery Storage System is located in the Biltmore Forest neighborhood of Asheville within Buncombe County, North Carolina. Buncombe County is located in western North Carolina, approximately 50 miles east of the Tennessee border. The Asheville-Rock Hill Battery Storage System is the fifth largest battery operational facility in North Carolina. As of September 2025, there are 33 battery storage facilities in North Carolina totaling 139.8 MWs. The subject facility is the only battery energy storage site in the Asheville area.

The Immediate Area: Surrounding land uses consist of primarily single-family residential homes with retail uses located along Sweeten Creek Road to the west. The project site was previously a substation for Duke Energy. The battery storage facility is surrounded by trees and shrubbery with very limited visibility from the road.

Real Estate Tax Info:

The Asheville-Rock Hill BESS is located on a single parcel that is owned by Progress Energy of the Carolinas, a subsidiary of Duke Energy. The parcel is not assessed by Buncombe County and is exempt from real estate taxes.

The following maps display the parcel located within the BESS (outlined in yellow). Properties adjoining the battery energy storage system parcels (outlined in blue) are numbered for subsequent analysis.



Asheville-Rock Hill BESS – Adjoining Properties

PAIRED SALES ANALYSIS

We identified five Adjoining Properties that sold since the battery storage facility started operation in August 2020: five single-family residential properties have sold since the battery storage facility started operation, Adjoining Properties 9, 10, 14, 16 and 19. Our analysis of these transactions is presented next.

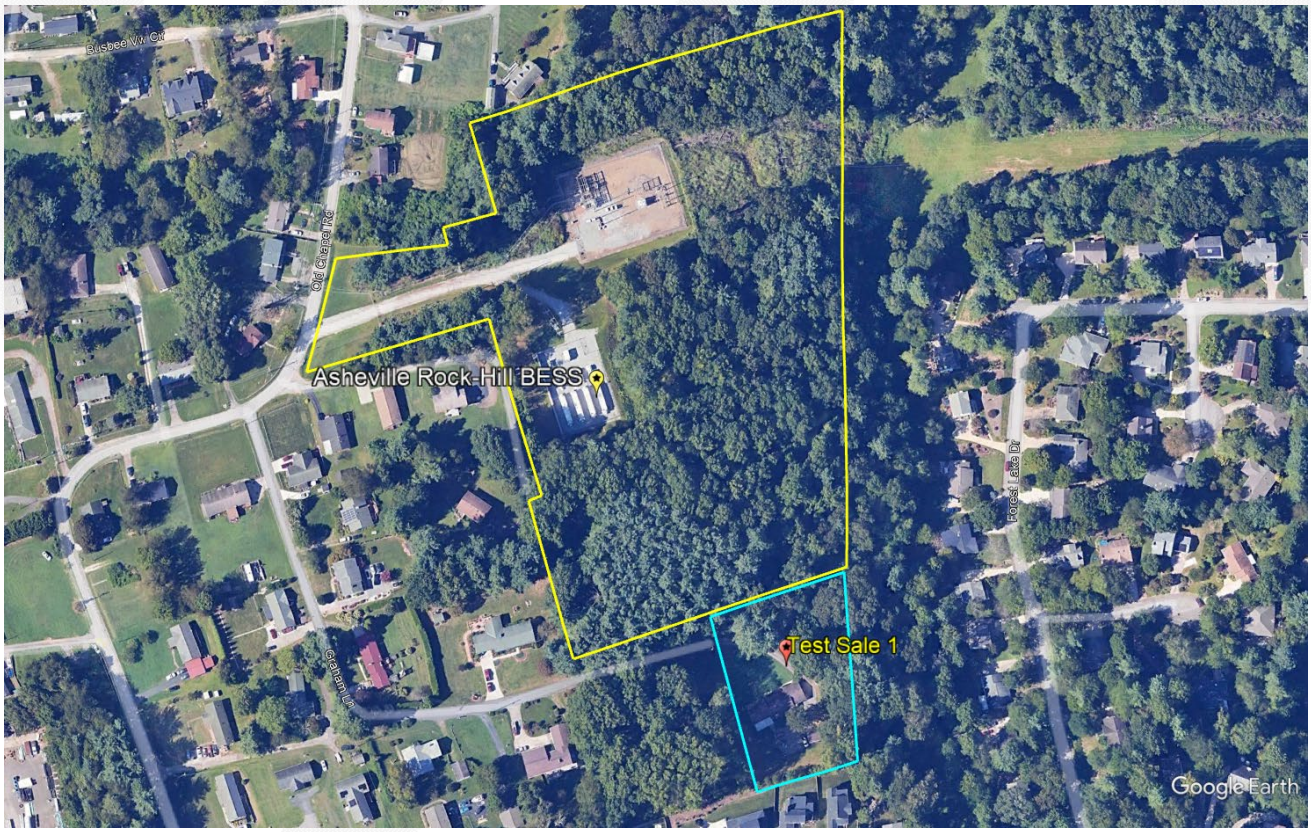
We identified Control Area Sale data through the RealQuest database which aggregates real estat sales from public record. We verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties. It is important to note that these Control Area Sales are not adjoining to any battery storage energy center, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the Asheville-Rock Hill BESS use could not have impacted the sales prices of these properties.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 9 to the Asheville-Rock Hill BESS facility was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1. The improvements on the property are are located 370 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 1 Asheville-Rock Hill Battery										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
9	129 Graham Lane	$550,000	4	3.0	1970	2,716	1-Story SFH with 2-Car Attached Garage, Finished Basement and Outbuilding/Workshop	1.21	$202.50	Nov-23

We analyzed nine Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the battery storage facility, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes with three to five bedrooms and two and a half to three and a half baths, consist of between 2,565 square feet and 2,973 square feet of gross living area, a lot size between 0.75 to 1.47 acres. Additionally, the Control Area Sales for Group 1 are single story homes with finished basements and are all located within a 10 mile radius.



Asheville-Rock Hill BESS facility – Test Area Sale Map, Group 1

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

CohnReznick Paired Sale Analysis Asheville-Rock Hill BESS - Group 1		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$202.50
Control Area Sales (9)	No: Not adjoining BESS	$204.70
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.07%**

Noting minimal negative price differential, it does not appear that the Asheville-Rock Hill BESS facility use impacted the sale price of the Test Area Sale in Group 1, Adjoining Property 9.

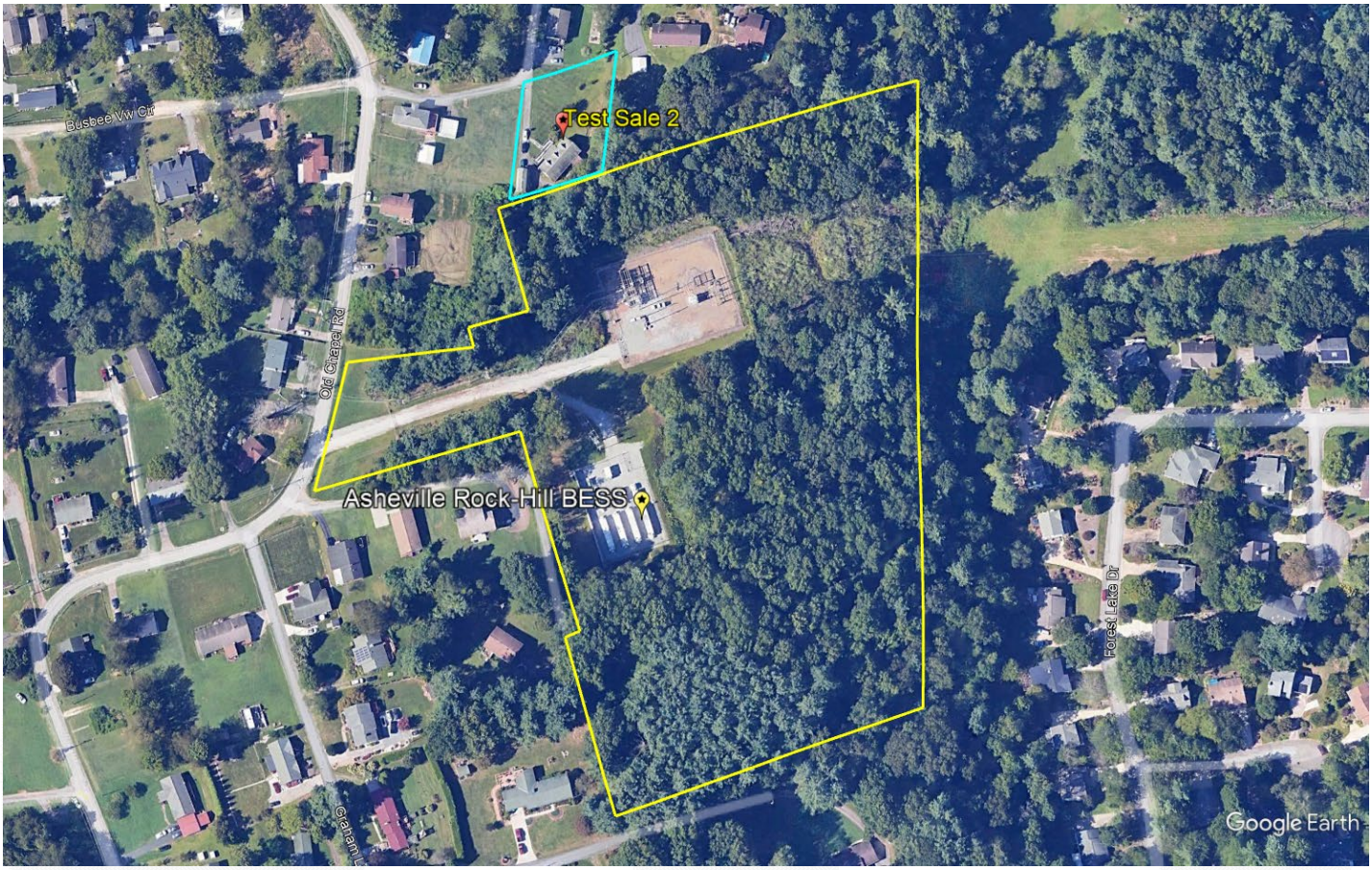
The median days on market for the Control Area sales was 48 days (ranging from 21 to 191 days), while the days on market for Adjoining Property 9 was 102 days which is within the range of the Control Area sales.

Group 2 – Improved Manufactured Single-Family Residential Properties

Adjoining Property 19 to the Asheville-Rock Hill BESS facility was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2. The improvements on the property are are located 465 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 2 Asheville-Rock Hill Battery										
Adj. Property #	**Address**	**Sale Price**	**Beds**	**Baths**	**Year Built**	**Home Size (SF)**	**Improvements**	**Site Size (AC)**	**Sale Price / SF**	**Sale Date**
19	15 Lela Johnson Lane	$360,000	3	2.0	2004	1,568	1-Story Manufactured SFH with Detached 1-Car Garage with Unfinished Attic Storage Above	0.50	$229.59	Mar-22

We analyzed eight Control Area Sales of manufactured single family homes with similar construction and use that were not located in close proximity to the battery storage facility, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes with three bedrooms and two baths, built between 2001 and 2006 consist of between 1,400 square feet and 1,652 square feet of gross living area, a lot size between 0.25 to 0.63 acres. Additionally, the Control Area Sales for Group 2 are less than two stories and are all located within a 10 mile radius.



Asheville-Rock Hill BESS facility – Test Area Sale Map, Group 2

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

CohnReznick Paired Sale Analysis Asheville-Rock Hill BESS - Group 2		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$229.59
Control Area Sales (8)	No: Not adjoining BESS	$230.62
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-0.44%**

The days on market for the Test Area Sale was 51 days on market, while the median days on market for the Control Area sales was 43 days (ranging from 22 to 62 days), ***and we note no substantial marketing time differential.***

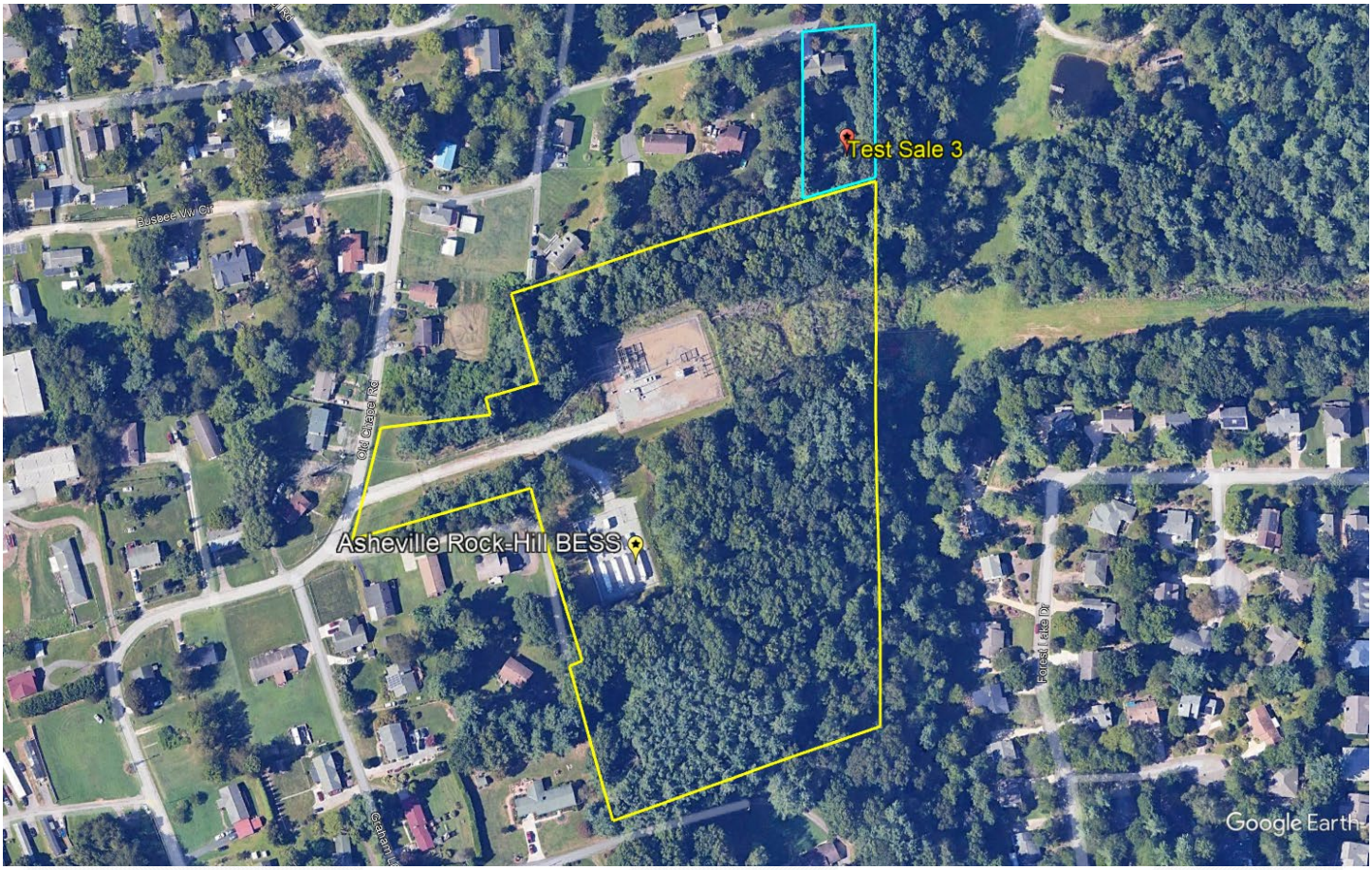
Noting minimal negative price differential, it does not appear that the Asheville-Rock Hill BESS facility use impacted the sale price of the Test Area Sale in Group 1, Adjoining Property 19.

Group 3 – Improved Single-Family Residential Properties

Adjoining Property 16 to the Asheville-Rock Hill BESS facility was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 3. The improvements on the property are are located 640 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 3 Asheville-Rock Hill Battery										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
16	31 Lela Johnson Lane	$630,000	3	2.5	1999	3,291	1-Story SFH with Attached 2-Car Garage, Finished Basement, Detached 2-Car Garage/Workshop	0.75	$191.43	Sep-22

We analyzed 15 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the battery storage facility, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 3. The Control Area Sales for Group 3 are single-family homes with three to four bedrooms and two to three baths, consist of between 2,808 square feet and 3,566 square feet of gross living area and a lot size between 0.5 and 1.20 acres. Additionally, the Control Area Sales for Group 3 are all single-story structures and finished basements, and are all located within a 10 mile radius.



Asheville-Rock Hill BESS facility – Test Area Sale Map, Group 3

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Asheville-Rock Hill BESS – Group 3 is presented below.

CohnReznick Paired Sale Analysis Asheville-Rock Hill BESS - Group 3		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$191.43
Control Area Sales (15)	No: Not adjoining BESS	$193.95
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.30%**

The median days on market for the Control Area sales was 49 days (ranging from 15 to 416 days), while the days on market for the Test Area Sale was 114 days on market, which is within the range of the Control Area Sales. ***We note no substantial marketing time differential***.

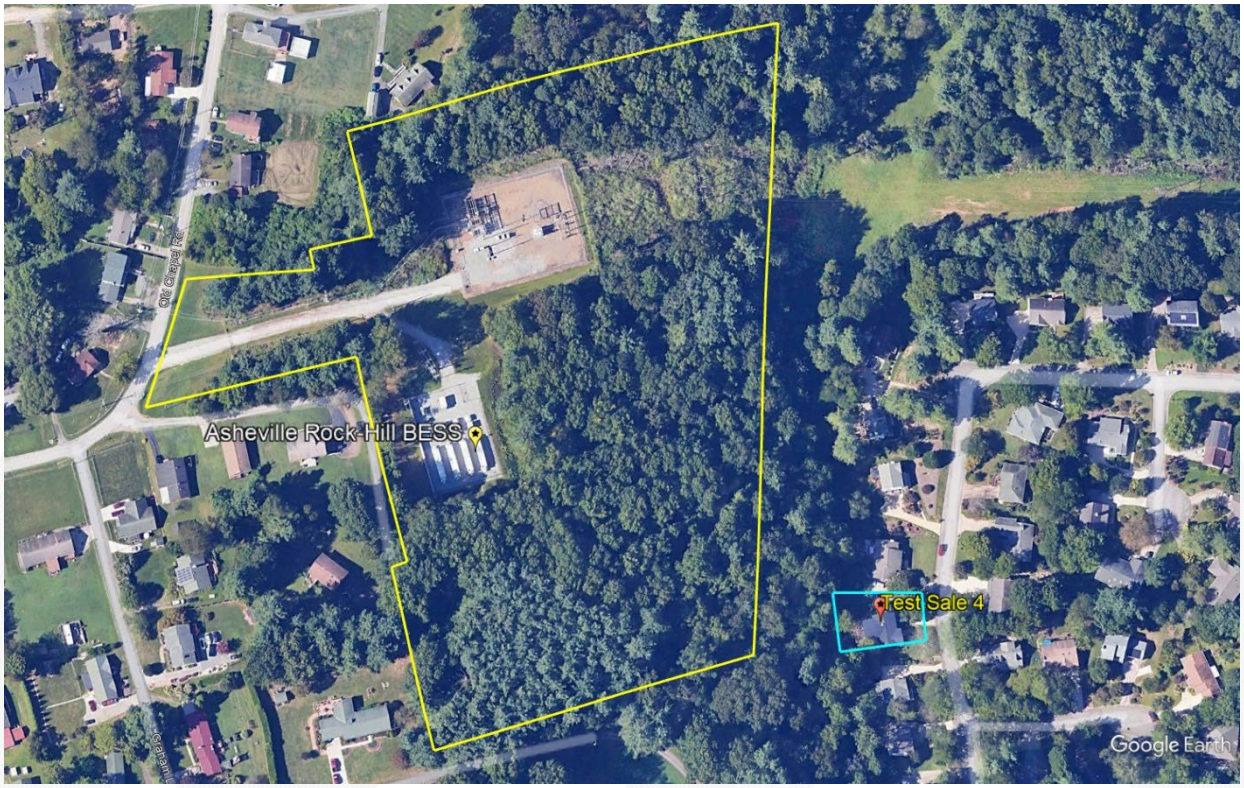
Noting minimal negative price differential, it does not appear that the Asheville-Rock Hill BESS facility use impacted the sale price of the Test Area Sale in Group 3, Adjoining Property 16.

Group 4 – Improved Single-Family Residential Properties

Adjoining Property 10 to the Asheville-Rock Hill BESS facility was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 4. The improvements on the property are are located 535 feet to the nearest improvment of the battery energy storage system. Adjoining Property 10 is located within the Forest Lake subdivision of Asheville, which consists of 127 homes ranging from 1,400 square feet to 3,500 square feet that are sited on lots that are approximately 0.25-acres. The Forest Lake subdivision offers community amenities such as walking trails, a pond, picnic areas, gazebos, a small library and coordinated community events. The subdivision is located in a hilly terrain and is surrounded by greenery and wooded areas.

SUMMARY OF TEST AREA SALE - GROUP 4 Asheville-Rock Hill Battery										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
10	109 Forest Lake Drive	$465,000	4	3.0	1994	2,841	1-Story SFH with 2-Car Attached Garage, Finished Lower Level	0.21	$163.67	Mar-21

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the battery storage facility, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 4. The Control Area Sales for Group 4 are single-family homes built between 1991 and 1998, with four bedrooms, three to four baths, consist of between 2,158 square feet and 3,510 square feet of gross living area, a finished or partially finished basement, and lot sizes between 0.22 to 0.31 acres. Additionally, the Control Area Sales for Group 4 are all located within the Forest Lake subdivision.



Asheville-Rock Hill Battery storage facility – Test Area Sale Map, Group 4

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Asheville-Rock Hill BESS – Group 4 is presented below.

CohnReznick Paired Sale Analysis Asheville-Rock Hill BESS - Group 4		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$163.67
Control Area Sales (5)	No: Not adjoining BESS	$165.59
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-1.16%**

The median days on market for the Control Area sales was 42 days (ranging from 21 to 220 days), while the days on market for the Test Area Sale was 96 days on market, which is within the range of the Control Area Sales. ***We note no substantial marketing time differential***.

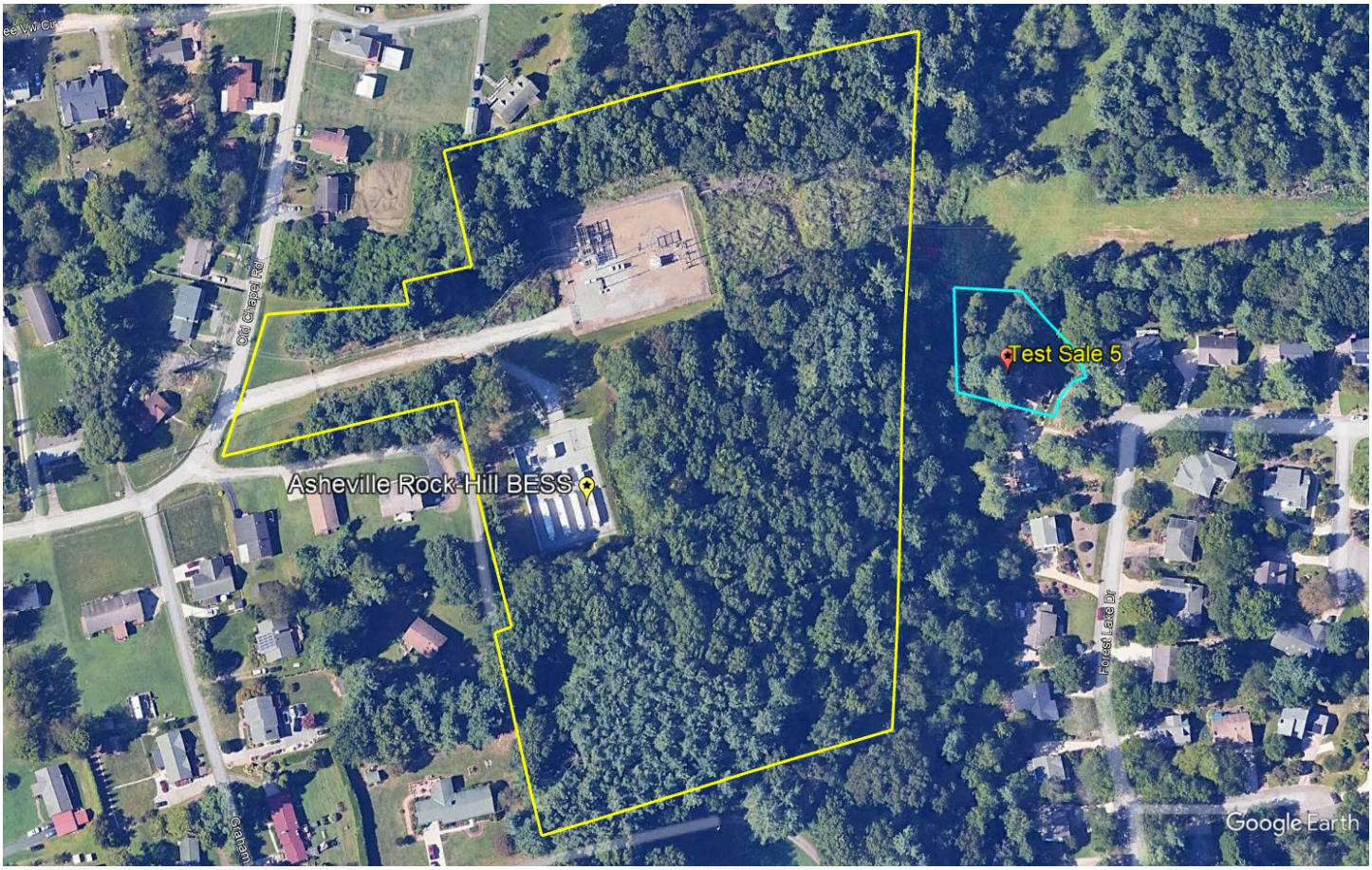
Noting minimal negative price differential, it does not appear that the Asheville-Rock Hill BESS facility use impacted the sale price of the Test Area Sale, Adjoining Property 10.

Group 5 – Improved Single-Family Residential Properties

Adjoining Property 14 to the Asheville-Rock Hill BESS facility was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 5. The improvements on the property are are located 470 feet to the nearest improvment of the battery energy storage system. Adjoining Property 14 is also located within the Forest Lake subdivision of Asheville.

SUMMARY OF TEST AREA SALE - GROUP 5 Asheville-Rock Hill Battery										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
14	95 Forest Lake Drive	$510,000	4	3.0	1995	1,873	1-Story SFH with 2-Car Attached Garage, Finished Lower Level	0.46	$272.29	Apr-22

We analyzed six Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the battery storage facility, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 5. The Control Area Sales for Group 5 are single-family homes built between 1991 and 1999, with three to four bedrooms, two to three baths, consist of between 1,582 square feet and 2,158 square feet of gross living area and lot sizes between 0.21 to 0.39 acres. Additionally, the Control Area Sales for Group 5 are all located within the Forest Lake subdivision.



Asheville-Rock Hill Battery storage facility – Test Area Sale Map, Group 5

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Asheville-Rock Hill BESS – Group 5 is presented below.

CohnReznick Paired Sale Analysis Asheville-Rock Hill BESS - Group 5		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$272.29
Control Area Sales (6)	No: Not adjoining BESS	$271.61
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**0.25%**

The days on market for the Test Area Sale was 36 days on market, while the median days on market for the Control Area sales was 24 days (ranging from 14 to 33 days), ***and we note minimal marketing time differential.***

We spoke with the listing agent of Adjoining Property 14, Michael Shoffner of Keller Williams Realty, who stated that the Asheville-Rockhill BESS did not factor into the sellers' decision to sell and that ***the facility was never brought up as a concern among potential buyers***. The property attracted multiple and Mr. Shoffner noted that ***the battery facility did not impact the sale in any way***.

Noting no negative price differential, it does not appear that the Asheville-Rock Hill BESS facility use impacted the sale price of the Test Area Sale, Adjoining Property 14.

Before & After Analysis – Asheville-Rock Hill BESS facility

We note the Test Area Sale in Group 1 of the Asheville-Rock Hill BESS facility (Adjoining Property 9) has sold at least twice over the past 10 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Asheville-Rock Hill BESS facility, we prepared a Repeat-Sales Analysis on each identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for North Carolina's 288 Three Digit Zip Code, where Adjoining Property 9 is located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

288 Three Digit Zip Code - Housing Pricce Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
288	2014	1	247.29
288	2014	2	252.95
288	2014	3	261.52
288	2014	4	262.92
288	2015	1	265.43
288	2015	2	272.9
288	2015	3	283.4
288	2015	4	284.93
288	2016	1	288.13
288	2016	2	301.84
288	2016	3	307.26
288	2016	4	311.26
288	2017	1	316.25
288	2017	2	323.04
288	2017	3	327.93
288	2017	4	336.36
288	2018	1	340.31
288	2018	2	351.25
288	2018	3	352.06
288	2018	4	351.75
288	2019	1	357.35
288	2019	2	362.46
288	2019	3	364.75
288	2019	4	370.45
288	2020	1	374.69
288	2020	2	376
288	2020	3	385.52
288	2020	4	396.13
288	2021	1	405.35
288	2021	2	427.5
288	2021	3	457.67
288	2021	4	480.07
288	2022	1	494.68
288	2022	2	544.96
288	2022	3	555.67
288	2022	4	558.82
288	2023	1	564.33
288	2023	2	581.89
288	2023	3	598.32
288	2023	4	585.41
288	2024	1	565.46

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											288 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
9	129 Graham Lane	1.21	2,716	11/6/2023	$550,000	8/2/2017	$284,000	93.66%	75	0.88%	585.41	327.93	78.52%	0.77%
	Median - Test Area Sales									***0.88%***				***0.77%***

Repeat Sales Analysis											288 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
G1-C5	32 Woodbury Road	0.81	2,973	10/13/2022	$565,000	10/3/2016	$411,000	37.47%	72	0.44%	558.82	311.26	79.53%	0.81%
G2-C3	205 Zachs Place	0.29	1,484	8/26/2022	$355,000	7/25/2017	$227,000	56.39%	61	0.74%	555.67	327.93	69.45%	0.87%
G2-C4	45 Founders Way	0.40	1,568	10/11/2022	$358,000	7/13/2020	$245,000	46.12%	27	1.42%	558.82	385.52	44.95%	1.39%
G2-C5	14 Enochs Way	0.46	1,458	4/19/2022	$390,000	1/10/2020	$248,000	57.26%	27	1.67%	544.96	374.69	45.44%	1.38%
G2-C7	20 Ellege Lane	0.52	1,568	10/5/2021	$333,500	8/18/2014	$207,000	61.11%	86	0.56%	457.67	261.52	75.00%	0.66%
G3-C5	11 Mountain View Lane	0.57	3,427	6/30/2022	$650,000	3/30/2017	$429,000	51.52%	63	0.66%	544.96	316.25	72.32%	0.87%
G3-C9	882 Mills Gap Road	1.00	2,851	7/1/2021	$440,000	8/15/2016	$285,000	54.39%	59	0.74%	457.67	307.26	48.95%	0.68%
G3-C10	874 Burney Mountain Road	0.83	3,200	2/8/2024	$715,000	5/4/2022	$627,500	13.94%	21	0.62%	565.46	544.96	3.76%	0.17%
G3-C12	92 Harrison Hill Road	0.75	2,978	6/23/2023	$465,000	6/28/2019	$290,000	60.34%	48	0.99%	581.89	362.46	60.54%	0.99%
G3-C14	61 N Willow Brook Drive	0.50	3,152	6/2/2023	$590,000	8/23/2021	$420,000	40.48%	21	1.61%	581.89	457.67	27.14%	1.13%
G4-C1	50 Forest Lake Drive	0.26	2,855	6/1/2020	$450,000	9/11/2015	$300,000	50.00%	57	0.72%	376.00	283.40	32.67%	0.50%
G4-C2	74 Forest Lake Drive	0.25	3,510	5/15/2020	$420,000	3/4/2019	$395,000	6.33%	14	0.43%	376.00	357.35	5.22%	0.35%
G4-C4	12 Simpson Hollow Road	0.31	2,158	9/9/2021	$515,000	11/22/2016	$335,000	53.73%	58	0.75%	457.67	311.26	47.04%	0.67%
G5-C6	136 Meadow Lake Road	0.24	1,582	1/8/2021	$325,000	6/11/2014	$217,000	49.77%	79	0.51%	405.35	252.95	60.25%	0.60%
	Median - Control Area Sales	*0.48*	*2,853*							*0.73%*				*0.75%*

Conclusion

When compared to the FHFA home price index for the 288-zip code, the extraction rate for the resale of Adjoining Property 9, that sold twice in the previous ften years, exhibited a higher rate of appreciation than the Home Price Index for the 288-zip code. However, the Control Area Sales exhibited a lower rate of appreciation than the Home Price Index for the 288-zip code, as depicted by the far-right column in the table above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Asheville-Rock Hill Battery storage facility.

BATTERY ENERGY STORAGE SYSTEM 4: VISTA BATTERY ENERGY STORAGE SYSTEM, SAN DIEGO COUNTY, CA

Coordinates: 33.203977, -117.2539

PIN: 163-47-09-00

Total Land Size: Approximately 0.88-acres

Population Density: 834 people per square mile (San Diego County)

Date Project Announced: May 2017

Date Project Completed: June 2018

Storage Capacity: 40 MW

The Vista Battery Energy Storage System ("Vista BESS" or "the Project") is located in San Diego County, California. The current owner of the battery energy storage system is an affiliate of REV Renewables and was developed in a partnership between REV Renewables and LS Power. The battery energy storage system was

announced to the public in May 2017 and went into operation in June 2018. When completed, the Vista Battery Energy Storage System was the largest battery in the Country but has since been surpassed.

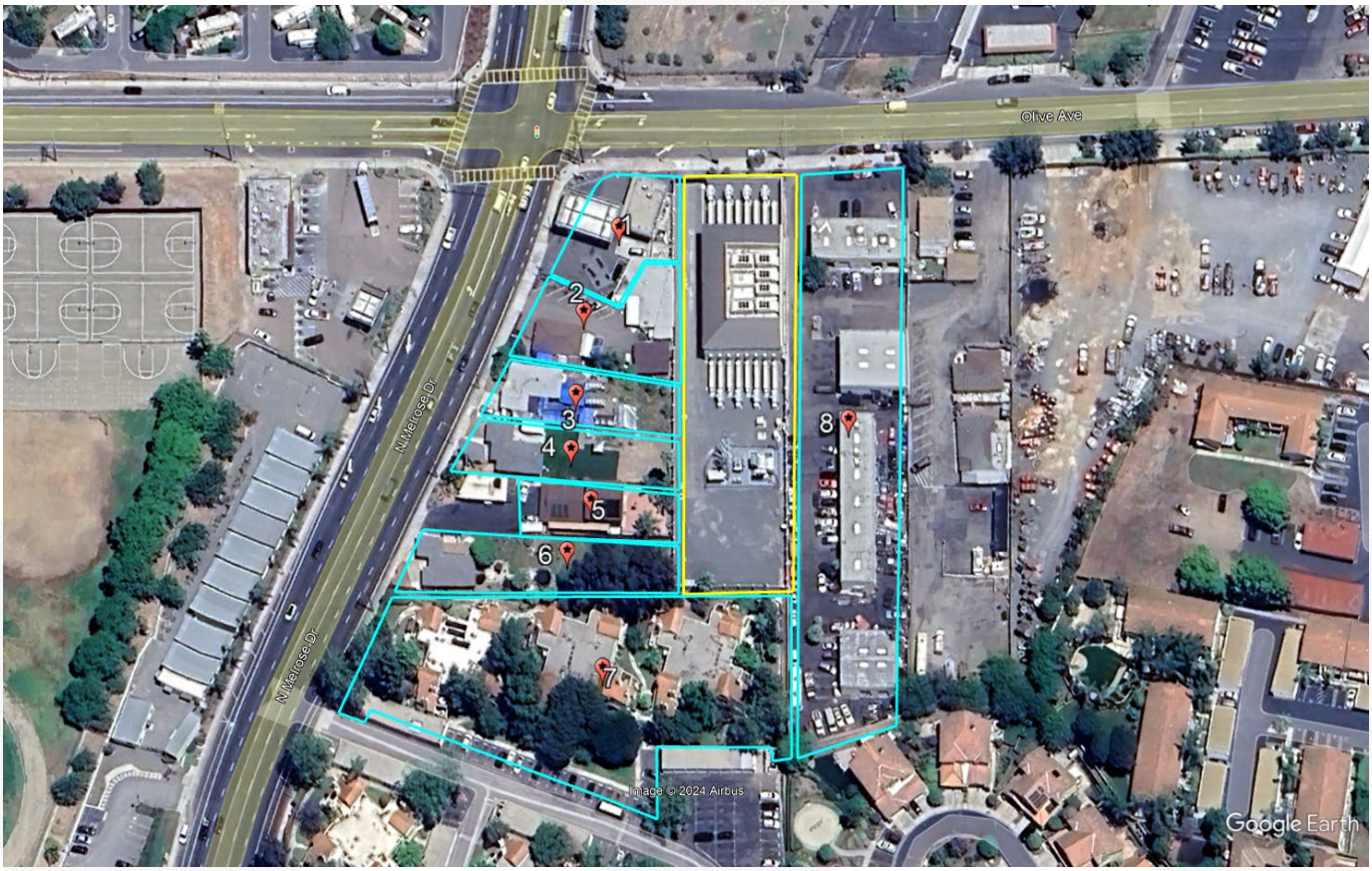
The Surrounding Area: The Vista BESS is located in the City of Vista in the northwestern portion of San Diego County, California. San Diego County is located in southern California and borders Mexico to the south. The Vista BESS is one of 34 battery energy storage systems in San Diego County and is fifith largest battery energy storage system in the County. The largest battery energy storage system in San Diego County is the 250 MW Gateway Energy Storage System, also developed by REV Renewables, and located east of Imperial Beach in unincorporated San Diego County, just north of the Mexican border.

The Immediate Area: Surrounding land uses consist of single-family residential homes, multi-family residential apartments, a public school, service station and convenience stores, and industrial uses. The Project is located near the four-way intersection of North Melrose Drive and Olive Avenue. The surrounding area is entirely improved and there is little room for new development. Any new development is primarily constructed on redeveloped sites.

Real Estate Tax Info:

In California, stand alone BESS is subject to property tax as the County level and is assessed using the reproduction cost new less depreciation method with an economic life ranging from 10 to 25 years. However, historical property assessment and property tax bills for San Diego County are not available beyond the 2020-2021 tax year, after the Vista BESS went into operation. In the most recent publicly available tax year of 2022-2023, the Project paid $16,013 in property taxes.

The following maps display the parcel located within the BESS (outlined in yellow). Properties adjoining the battery energy storage system parcels (outlined in blue) are numbered for subsequent analysis.



Vista Battery Energy Storage System – Adjoining Properties

PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sale Analysis, one property and sale was considered but eliminated from further consideration as discussed below.

We identified eight Adjoining Properties that sold since the battery storage facility started operation in June 2018: One single-family residential property has sold since the battery storage facility started operation, Adjoining Property 6. There have been six residental condominium properties that have sold since the battery storage facility strated operation, Adjoining Properties 7-1 through Adjoining Property 7-6. We have grouped the sales of residential condominium properties based on the bed and bath counts, story level of each unit, and similar sale dates. We have not included the sale of Adjoining Property 2, a four-unit mixed-use, multi-family and retail property that sold in July 2021 for $495,000 or $123,750 per unit. This sale has been excluded in our analysis as it was not openly marketed for sale and was in need of repairs at the time of sale. However, this property was placed on the market in December 2021 for $1,325,000 but was subsequently taken off the market in May 2022.

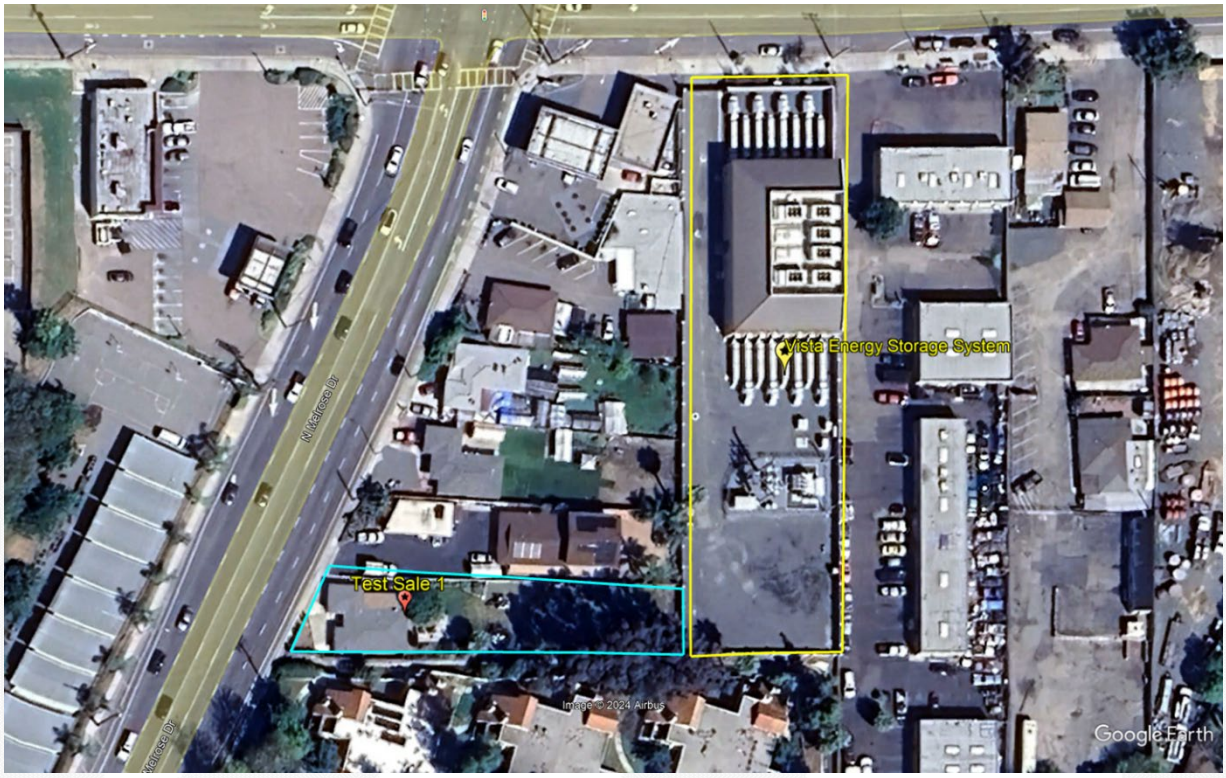
We identified Control Area Sale data through the RealQuest database which aggregates real estat sales from public record. We verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties. It is important to note that these Control Area Sales are not adjoining to any battery storage energy center, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the Vista BESS use could not have impacted the sales prices of these properties.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 6 to the Vista Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1. The improvements on the property are are located 140 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 1 Vista Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
6	405 N. Melrose Drive	$520,000	3	1.0	1955	975	1-Story SFH with Attached 1-Car Garage	0.28	$533.33	Feb-21

We analyzed 27 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes with three bedrooms and one bathroom, consist of between 868 square feet and 1,274 square feet of gross living area, a lot size between 0.14 and 0.47-acres (median lot size of 0.16-acres), are single-story homes and contain garage parking. Additionally, the Control Area Sales for Group 1 were constructed between 1950 and 1962, and are all located within the Vista School District.



Vista Battery Energy Storage System – Test Area Sale Map, Group 1

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

CohnReznick Paired Sale Analysis Vista BESS - Group 1		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$533.33
Control Area Sales (27)	No: Not adjoining BESS	$506.63
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**5.27%**

The median days on market for the Control Area sales was 23 days (ranging from 5 to 76 days), while the days on market for Adjoining Property 6 was 42 days. However, Adjoining Property 6 was listed for sale at $495,000 and ultimately sold for $520,000 or a 4.81% increase from the list price.

Noting no negative price differential, it does not appear that the Vista Battery Energy Storage System use impacted the sale price of the Test Area Sale, Adjoining Property 6.

Group 2 – Improved Melrose Park Residential Condominiums

Adjoining Properties 7-1 and 7-2 to the Vista Battery Energy Storage System were considered for a paired sales analysis, and we analyzed these properties as residential condominium uses in Group 2. The improvements on the property are located between 200 and 220 feet to the nearest improvment of the battery energy storage system.

Adjoining Properties 7-1 and 7-2 are a portion of the Melrose Park Condominium complex, consisting of 240-units in 22 two-story structures with detached garage parking, two swimming pools, a tennis court, spa and laundry facilties. Of the 22 structures that make up Melrose Park, only three are immediately adjacent to the Vista Battery Energy Storage System, buildings 387, 391, and 395 (green stars below). The remaining 19 structures are located across a neighorhood street (pink stars below) and have been considered for Control Area Sales. A map of the Melrose Park Condominium complex is presented below.

SUMMARY OF TEST AREA SALE - GROUP 2 Vista Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Level	Sale Price / SF	Sale Date
7-1	395 N Melrose Drive, Unit F	$285,000	2	2.0	1984	1,152	2nd Level Residential Condominium with 1-Car Detached Garage	2nd	$247.40	Apr-19
7-2	391 N Melrose Dr, Unit D	$321,000	2	2.0	1984	1,152	2nd Level Residential Condominium with 1-Car Detached Garage	2nd	$278.65	Jun-18

We analyzed ten Control Area Sales of residential condominium homes that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are residential condominiums within the Melrose Park Condominium Complex with two bedrooms and two baths, consisting of between 1,152 square feet and 1,172 square feet of gross living area, and are all located in the second level.

Aerial View, Test Area Sales Group 2

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

CohnReznick Paired Sale Analysis Vista BESS - Group 2		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (2)	Adjoining BESS	$263.02
Control Area Sales (10)	No: Not adjoining BESS	$269.13
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-2.27%**

The median days on market for the Test Area Sales was 43 days, while the median days on market for the Control Area sales was 30 days (ranging from 8 to 135 days), ***and we note no substantial marketing time differential.***

Noting minimal price differential, it does not appear that the Vista Battery Energy Storage System use impacted the sale price of the Test Area Sales, Adjoining Property 7-1 and Adjoining Property 7-2.

Group 3 – Improved Melrose Park Residential Condominiums

Adjoining Properties 7-3 and 7-4 to the Vista Battery Energy Storage System were considered for a paired sales analysis, and we analyzed these properties as residential condominium uses in Group 3. The improvements on the property are located 260 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 3 Vista Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Level	Sale Price / SF	Sale Date
7-3	387 N Melrose Dr, Unit A	$531,000	3	2.0	1984	1,298	1st Story Residential Condominiujm with 1-Car Detached Garage	1st	$409.09	Apr-24
7-4	387 N Melrose Dr, Unit E	$565,000	3	2.0	1984	1,298	1st Story Residential Condominiujm with 1-Car Detached Garage	1st	$435.29	Apr-24

We analyzed nine Control Area Sales of residential condominium homes that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sales in Group 3. The Control Area Sales for Group 3 are residential condominiums within the Melrose Park Condominium Complex with three bedrooms and two baths, consisting of 1,298 square feet of gross living area, and are all located in the ground level.

Aerial View, Test Area Sales Group 3

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Vista Battery Energy Storage System – Group 3 is presented below.

CohnReznick Paired Sale Analysis Vista BESS - Group 3		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (2)	Adjoining BESS	$422.19
Control Area Sales (9)	No: Not adjoining BESS	$435.08
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-2.96%**

The median days on market for the Test Area Sales was 41 days, while the median days on market for the Control Area sales was 24 days (ranging from 4 to 71 days), ***and we note no substantial marketing time differential.***

Noting minimal price differential, it does not appear that the Vista Battery Energy Storage System use impacted the sale price of the Test Area Sales, Adjoining Property 7-3 and Adjoining Property 7-4.

Group 4 – Improved Melrose Park Residential Condominiums

Adjoining Property 7-5 to the Vista Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this properties as residential condominium uses in Group 4. The improvements on the property are located 220 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 4 Vista Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Level	Sale Price / SF	Sale Date
7-5	391 N Melrose Dr, Unit A	$350,000	3	2.0	1984	1,298	1st Story Residential Condominium with 1-Car Detached Garage	1st	$269.65	Feb-19

We analyzed four Control Area Sales of residential condominium homes that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sale in Group 4. The Control Area Sales for Group 4 are residential condominiums within the Melrose Park Condominium Complex with three bedrooms and two baths, consisting of 1,298 square feet of gross living area, and are all located in the ground level.

Aerial View, Test Area Sale Group 4

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Vista Battery Energy Storage System – Group 4 is presented below.

CohnReznick Paired Sale Analysis Vista BESS - Group 4		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$269.65
Control Area Sales (4)	No: Not adjoining BESS	$249.39
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**8.12%**

The days on market for the Test Area Sale was 19 days, while the median days on market for the Control Area sales was 11 days (ranging from 10 to 243 days), ***and we note no substantial marketing time differential.***

Noting minimal price differential, it does not appear that the Vista Battery Energy Storage System use impacted the sale price of the Test Area Sale, Adjoining Property 7-5.

Group 5 – Improved Melrose Park Residential Condominiums

Adjoining Property 7-6 to the Vista Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this properties as residential condominium uses in Group 5. The improvements on the property are located 220 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 5 Vista Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Level	Sale Price / SF	Sale Date
7-6	391 N Melrose Dr, Unit F	$510,000	2	2.0	1984	1,152	2nd Level Residential Condominium with 1-Car Detached Garage	2nd	$442.71	Apr-23

We analyzed seven Control Area Sales of residential condominium homes that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sale in Group 5. The Control Area Sales for Group 5 are residential condominiums within the Melrose Park Condominium Complex with two bedrooms and two baths, consisting of between 1,152 square feet and 1,172 square feet of gross living area, and are all located on the second level.

Aerial View, Test Area Sale Group 5

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Vista Battery Energy Storage System – Group 5 is presented below.

CohnReznick Paired Sale Analysis Vista BESS - Group 5		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$442.71
Control Area Sales (7)	No: Not adjoining BESS	$425.11
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**4.14%**

The days on market for the Test Area Sale was 34 days, while the median days on market for the Control Area sales was 20 days (ranging from 7 to 89 days), ***and we note no substantial marketing time differential.***

Noting minimal price differential, it does not appear that the Vista Battery Energy Storage System use impacted the sale price of the Test Area Sale, Adjoining Property 7-6.

Group 6 – Improved Melrose Park Residential Condominiums

Adjoining Property 7-7 to the Vista Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this properties as residential condominium uses in Group 6. The improvements on the property are located 220 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 6 Vista Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Level	Sale Price / SF	Sale Date
7-7	391 N Melrose Dr, Unit C	$400,000	3	2.0	1984	1,298	1st Story Residential Condominium with 1-Car Detached Garage	1st	$308.17	Feb-21

We analyzed nine Control Area Sales of residential condominium homes that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sale in Group 6. The Control Area Sales for Group 6 are residential condominiums within the Melrose Park Condominium Complex with two bedrooms and two baths, consisting of 1,172 square feet of gross living area and are all located on the ground level.

Aerial View, Test Area Sale Group 6

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Vista Battery Energy Storage System – Group 6 is presented below.

CohnReznick Paired Sale Analysis Vista BESS - Group 6		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$308.17
Control Area Sales (9)	No: Not adjoining BESS	$309.72
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**-0.50%**

The days on market for the Test Area Sale was 40 days, while the median days on market for the Control Area sales was 21 days (ranging from 4 to 58 days), ***and we note no substantial marketing time differential.***

Noting minimal price differential, it does not appear that the Vista Battery Energy Storage System use impacted the sale price of the Test Area Sale, Adjoining Property 7-7.

Before & After Analysis – Vista Battery Energy Storage System

We note the Test Area Sale in Group 1 of the Vista Battery Energy Storage System (Adjoining Property 6) has sold at least twice over a five year period. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Vista Battery Energy Storage System, we prepared a Repeat-Sales Analysis on the identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for California's 920 Three Digit Zip Code, where Adjoining Property 6 is located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

920 Three Digit Zip Code - Housing Pricce Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
920	2015	1	264.92
920	2015	2	269.83
920	2015	3	275.53
920	2015	4	279.64
920	2016	1	283.14
920	2016	2	286.91
920	2016	3	292.2
920	2016	4	296.35
920	2017	1	301.4
920	2017	2	306.92
920	2017	3	313.07
920	2017	4	316.28
920	2018	1	321.89
920	2018	2	326.06
920	2018	3	328.34
920	2018	4	328.88
920	2019	1	329.4
920	2019	2	332.8
920	2019	3	336.88
920	2019	4	338.63
920	2020	1	342.35
920	2020	2	346.86
920	2020	3	351.99
920	2020	4	359.68
920	2021	1	371.37
920	2021	2	395.59
920	2021	3	418.74
920	2021	4	437.33
920	2022	1	459.62
920	2022	2	494.17
920	2022	3	487.11
920	2022	4	474.41
920	2023	1	483.97
920	2023	2	500.62
920	2023	3	513.1
920	2023	4	521.99

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis										920 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
6	405 N. Melrose Drive	0.28	975	2/22/2021	$520,000	3/18/2016	$364,000	42.86%	59	0.60%	371.37	283.14	31.16%	0.46%
7-6	391 N. Melrose Drive, Unit F	-	1,152	4/20/2023	$510,000	6/12/2019	$333,500	52.92%	46	0.92%	500.62	332.80	50.43%	0.89%
7-7	391 N. Melrose Drive, Unit C	-	1,298	2/17/2021	$400,000	2/17/2017	$320,000	25.00%	48	0.47%	371.37	301.40	23.21%	0.44%
	Median - Test Area Sales									***0.60%***				***0.46%***

Repeat Sales Analysis										920 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
G1-C2	2843 Emerald Drive	0.17	969	4/20/2022	$662,000	10/16/2017	$380,000	74.21%	54	1.03%	494.17	316.28	56.24%	0.83%
G1-C12	1018 N. Sante Fe Ave	0.38	950	6/28/2021	$445,000	11/28/2017	$380,000	17.11%	43	0.37%	395.59	316.28	25.08%	0.52%
G1-C16	1115 North Drive	0.14	1,140	6/25/2021	$605,000	10/20/2017	$395,000	53.16%	44	0.97%	395.59	316.28	25.08%	0.51%
G1-C17	1222 Lagan Ave	0.14	1,064	6/29/2020	$455,500	5/24/2017	$415,000	9.76%	37	0.25%	346.86	306.92	13.01%	0.33%
G1-C18	514 Toucan Drive	0.14	1,063	5/28/2021	$620,000	10/17/2019	$473,000	31.08%	19	1.41%	395.59	338.63	16.82%	0.81%
G1-C24	333 Cananea Street	0.47	1,274	8/14/2020	$470,000	11/19/2018	$420,000	11.90%	21	0.54%	351.99	328.88	7.03%	0.33%
G2-C2	367 N. Melrose Drive, Unit F	-	1,152	5/26/2020	$339,000	12/14/2017	$298,000	13.76%	29	0.44%	346.86	316.28	9.67%	0.31%
G2-C3	329 N. Melrose Drive, Unit G	-	1,172	2/27/2020	$329,000	7/7/2017	$265,000	24.15%	32	0.68%	342.35	313.07	9.35%	0.28%
G2-C8	375 N. Melrose Drive, Unit B	-	1,152	3/13/2019	$312,000	3/15/2017	$290,000	7.59%	24	0.31%	329.40	301.40	9.29%	0.37%
G2-C10	355 N. Melrose Drive, Unit F	-	1,151	1/10/2020	$325,000	9/21/2015	$234,000	38.89%	52	0.64%	342.35	275.53	24.25%	0.42%
G3-C1	355 N. Melrose Drive, Unit C	-	1,298	12/8/2022	$515,000	11/22/2017	$300,000	71.67%	61	0.90%	474.41	316.28	50.00%	0.67%
G3-C4	379 N. Melrose Drive, Unit C	-	1,298	12/15/2022	$520,000	7/2/2020	$365,000	42.47%	29	1.21%	474.41	351.99	34.78%	1.02%
G3-C8	341 N. Melrose Drive, Unit C	-	1,298	12/28/2023	$540,000	4/6/2021	$441,000	22.45%	33	0.62%	521.99	395.59	31.95%	0.85%
G3-C9	363 N. Melrose Drive, Unit G	-	1,298	3/22/2023	$517,500	7/1/2021	$435,000	18.97%	21	0.84%	483.97	418.74	15.58%	0.70%
G4-C2	367 N. Melrose Drive, Unit A	-	1,298	4/10/2019	$345,000	11/12/2018	$272,000	26.84%	5	4.98%	332.80	328.88	1.19%	0.24%
G5-C1	355 N. Melrose Drive, Unit D	-	1,152	2/24/2023	$500,000	1/11/2018	$305,000	63.93%	61	0.81%	483.97	321.89	50.35%	0.67%
G5-C2	363 N. Melrose Drive, Unit H	-	1,152	10/6/2022	$484,000	5/1/2018	$315,000	53.65%	53	0.81%	474.41	326.06	45.50%	0.71%
G5-C6	383 N. Melrose Drive, Unit F	-	1,152	11/9/2022	$495,000	10/16/2018	$317,000	56.15%	49	0.92%	474.41	328.88	44.25%	0.75%
G6-C1	359 N. Melrose Drive, Unit G	-	1,298	8/14/2022	$520,000	11/23/2021	$473,000	9.94%	9	1.10%	487.11	437.33	11.38%	1.25%
G6-C2	375 N. Melrose Drive, Unit E	-	1,298	6/7/2021	$475,000	4/4/2019	$325,000	46.15%	26	1.46%	395.59	332.80	18.87%	0.66%
G6-C3	341 N. Melrose Drive, Unit G	-	1,298	2/2/2022	$503,000	11/4/2020	$387,000	29.97%	15	1.77%	459.62	359.68	27.79%	1.65%
G6-C4	355 N. Melrose Drive, Unit E	-	1,298	3/9/2021	$419,000	5/30/2019	$338,500	23.78%	21	1.01%	371.37	332.80	11.59%	0.52%
G6-C7	371 N. Melrose Drive, Unit C	-	1,298	6/1/2021	$415,000	4/20/2020	$360,000	15.28%	13	1.07%	395.59	346.86	14.05%	0.99%
G6-C8	371 N. Melrose Drive, Unit E	-	1,298	3/30/2021	$410,000	3/19/2018	$335,000	22.39%	36	0.56%	371.37	321.89	15.37%	0.39%
G6-C9	383 N. Melrose Drive, Unit C	-	1,298	2/2/2021	$375,000	1/7/2019	$345,000	8.70%	25	0.34%	371.37	329.40	12.74%	0.48%
	Median - Control Area Sales	*0.16*	*1,274*							***0.84%***				***0.66%***

Conclusion

When compared to the FHFA home price index for the 920-zip code, the extraction rate for the resale of Adjoining Property 6, that sold twice in the previous five years, exhibited a higher rate of appreciation than the Home Price Index for the 920-zip code. Similarly, the Control Area Sales exhibited a higher rate of appreciation than the Home Price Index for the 920-zip code, as depicted by the far-right column in the table above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Vista Battery Energy Storage System.

BATTERY ENERGY STORAGE SYSTEM 5: FALLBROOK 1.0 & 2.0 ENERGY STORAGE SYSTEM, SAN DIEGO COUNTY, CA

Coordinates: 33.384244, -117.2353

PINs: 105-410-19-00, 105-410-10-00, 105-310-11-00

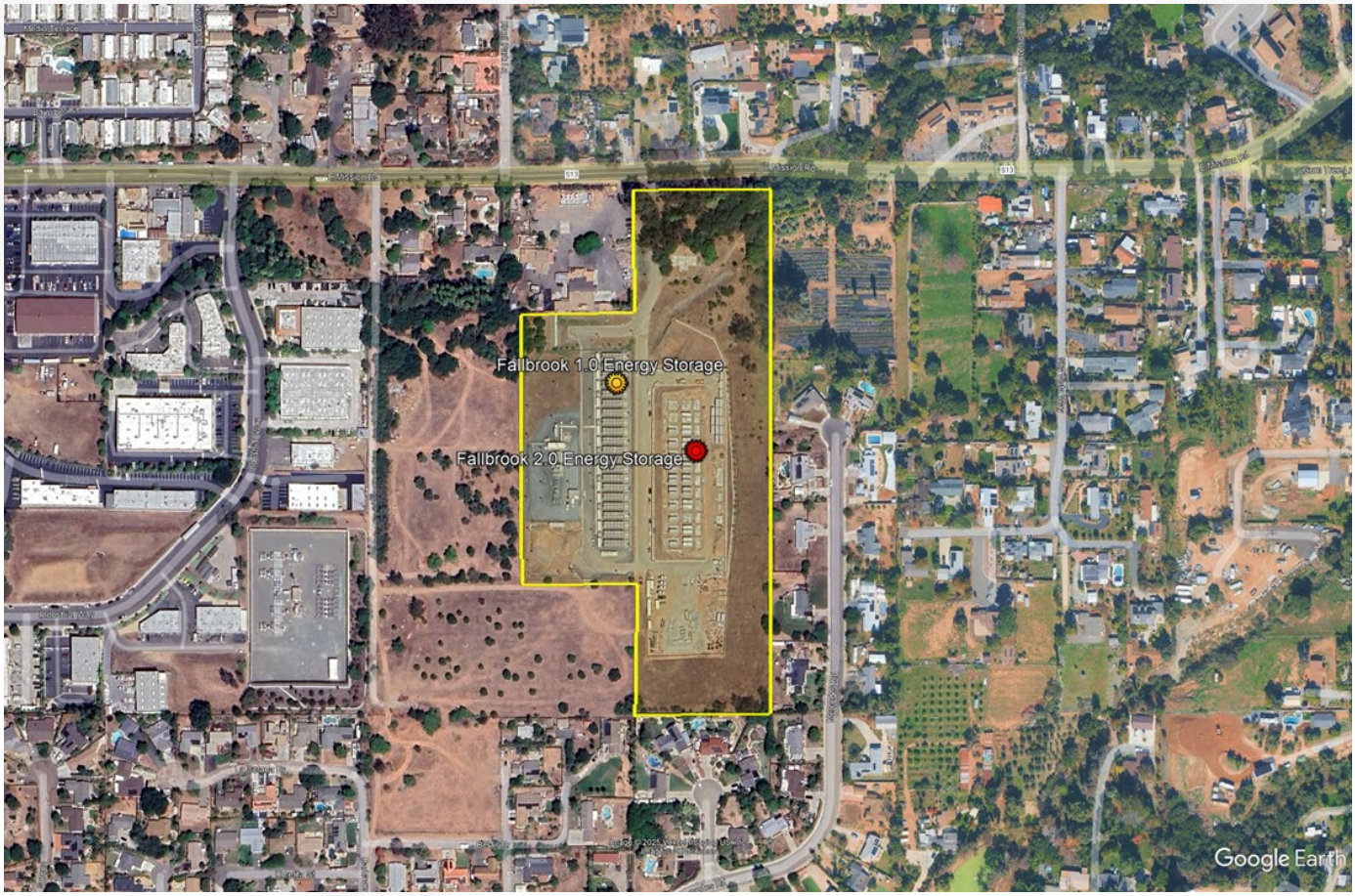
Total Land Size: 14.13-acres

Population Density (2023): 837 people per square mile (San Diego County)

Date Project Announced: June 2020 (Phase I)

Date Project Completed: March 2023 (Phase I)

Storage Capacity: Phase I: 40 MW, Phase II: 30 MW (under construction)



The Fallbrook Battery Energy Storage System ("Fallbrook BESS" or "the Project") is located in San Diego County, California. The current owner of the Project is the San Diego Gas and Electric Company ("SDG&E") and was

developed and sold by AES Energy Storage. The battery energy storage system was announced to the public in June 2020 and went into operation in March 2023. A second phase of the Fallbrook BESS ("Fallbrook 2.0 BESS") is currently being developed by Stella Energy Solutions, with an additional 30 MW of storage capacity being constructed directly east of the existing batteries. Fallbrook 2.0 BESS is estimated to become operational by the end of 2025.

The Surrounding Area: The Fallbrook BESS is located in the community of Fallbrook in the northwestern portion of San Diego County, California. San Diego County is located in southern California and borders Mexico to the south. As of October 2025, per the U.S. Energy Information Administration, the Fallbrook BESS is one of 35 battery energy storage systems in San Diego County and is fifth largest battery energy storage system in the County. The largest battery energy storage system in San Diego County is the 250 MW Gateway Energy Storage System, developed by REV Renewables, and located east of Imperial Beach in unincorporated San Diego County, just north of the Mexican border.

The Immediate Area: Surrounding land uses consist of single-family residential homes, large vacant residential lots, and industrial uses. The immediate area is characterized as primarily residential and there has been little new development over the past 15 years. As such, the Project is not located in the path of development in the community of Fallbrook.

Real Estate Tax Info:

In California, stand-alone BESS projects are subject to property tax at the County level and are assessed using the reproduction cost new less depreciation method with an economic life ranging from 10 to 25 years. However, historical property assessments and property tax bills for San Diego County are not available beyond the 2020-2021 tax year, after the Fallbrook BESS went into operation. In the most recent publicly available tax year of 2022-2023, the Project reportedly paid $16,013 in property taxes.

The following maps display the parcels located within the BESS (outlined in yellow). Properties adjoining the BESS parcels (outlined in blue) are numbered for subsequent analysis.

Fallbrook Battery Energy Storage System – Adjoining Properties

PAIRED SALES ANALYSIS

We identified one single-family Adjoining Property that sold since the Fallbrook BESS started operation in march 2023: One single-family residential property, Adjoining Proprety 5, has sold since the Fallbrook BESS started operation in March 2023.

We identified single-family residential Control Area Sale data through the Zillow database. We have verified these sales through county records and conversations with brokers and sellers. We have excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related properties. It is important to note that these Control Area Sales are not adjoining to any battery storage facility, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the Fallbrook BESS use could have impacted the sales prices of these properties.

Group 1 – Improved Single-Family Residential Properties

Adjoining Property 5 to the Fallbrook Battery Energy Storage System was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1. The improvements on the property are are located 425 feet to the nearest improvment of the battery energy storage system.

SUMMARY OF TEST AREA SALE - GROUP 1 Fallbrook Energy Storage										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
5	397 Mercedes Road, Fallbrook, CA 92028	$810,000	3	2.0	1988	1,453	One-Story SFH with Two-Car Attached Garage, Workshop and Shed	0.63	$557.47	Apr-24

We analyzed 8 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the battery energy storage system, that sold within a similar time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are one-story, single-family homes with three bedrooms and two bathrooms, consist of between 1,240 square feet and 1,664 square feet of gross living area, a lot size between 0.33 and 1.00-acres, and contain garage parking. Additionally, the Control Area Sales for Group 1 were constructed between 1975 and 1990, and are all located within the community of Fallbrook.

Fallbrook Battery Energy Storage System – Test Area Sale Map, Group 1

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

CohnReznick Paired Sale Analysis Fallbrook BESS - Group 1		
No. of Sales	**Potentially Impacted by BESS**	**Adjusted Median Price Per SF**
Test Area Sale (1)	Adjoining BESS	$557.47
Control Area Sales (8)	No: Not adjoining BESS	$513.52
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		**8.56%**

The median days on market for the Control Area sales was 30 days (ranging from 27 to 71 days), while the days on market for Adjoining Property 5 was 29 days, and ***we note no negative marketing time differential.***

Noting no negative price differential, it does not appear that the Fallbrook Battery Energy Storage System use impacted the sale price of the Test Area Sale, Adjoining Property 5.

Before & After Analysis – Fallbrook Battery Energy Storage System

We note the Test Area Sale in Group 1 of the Fallbrook Battery Energy Storage System (Adjoining Property 5) has sold at least twice over a ten year period. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Fallbrook Battery Energy Storage System, we prepared a Repeat-Sales Analysis on the identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for California's 920 Three Digit Zip Code, where Adjoining Property 5 is located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

920 Three Digit Zip Code - Housing Price Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
920	2015	1	264.92
920	2015	2	269.86
920	2015	3	275.53
920	2015	4	279.67
920	2016	1	283.15
920	2016	2	286.99
920	2016	3	292.29
920	2016	4	296.43
920	2017	1	301.53
920	2017	2	307.03
920	2017	3	313.20
920	2017	4	316.37
920	2018	1	321.99
920	2018	2	326.20
920	2018	3	328.41
920	2018	4	329.02
920	2019	1	329.52
920	2019	2	332.92
920	2019	3	337.00
920	2019	4	338.76
920	2020	1	342.49
920	2020	2	346.99
920	2020	3	352.13
920	2020	4	359.83
920	2021	1	371.63
920	2021	2	395.70
920	2021	3	418.88
920	2021	4	437.58
920	2022	1	459.42
920	2022	2	493.62
920	2022	3	485.51
920	2022	4	477.41
920	2023	1	482.48
920	2023	2	501.69
920	2023	3	512.81
920	2023	4	513.97
920	2024	1	524.03
920	2024	2	539.62
920	2024	3	538.69
920	2024	4	546.14
920	2025	1	543.52
920	2025	2	544.58

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											920 Three Digit Zip Code - FHFA Housing Price Index			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
5	397 Mercedes Road, Fallbrook, CA 92028	0.63	1,453	4/24/2024	$810,000	4/6/2018	$470,000	72.34%	73	0.75%	539.62	326.20	65.43%	0.70%
	Test Area Sales									***0.75%***				***0.70%***

Repeat Sales Analysis											920 Three Digit Zip Code - FHFA Housing Price Index			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
C2	209 Shetland Way, Fallbrook, CA 92028	0.35	1,354	3/6/2025	$775,000	7/31/2019	$450,000	72.22%	67	0.81%	543.52	337.00	61.28%	0.71%
C5	1105 S Stage Coach Ln, Fallbrook, CA 9202	0.50	1,520	11/18/2024	$815,000	7/8/2021	$668,500	21.91%	40	0.49%	546.14	418.88	30.38%	0.66%
C7	1315 Via Feliz, Fallbrook, CA 92028	0.58	1,240	7/26/2024	$779,000	11/2/2021	$635,000	22.68%	33	0.63%	538.69	437.58	23.11%	0.64%
C10	2543 Buena Rosa, Fallbrook, CA 92028	0.44	1,342	4/12/2024	$660,000	5/26/2021	$545,000	21.10%	35	0.56%	539.62	395.70	36.37%	0.90%
C13	1311 E Fallbrook St, Fallbrook, CA 92028	0.43	1,664	9/21/2023	$699,950	8/8/2018	$408,000	71.56%	61	0.88%	512.81	328.41	56.15%	0.73%
C14	3027 Ridge Creek Dr, Fallbrook, CA 92028	1.00	1,256	9/11/2023	$780,000	2/7/2019	$535,000	45.79%	55	0.69%	512.81	329.52	55.62%	0.81%
C15	1069 Hillcrest View Ln, Fallbrook, CA 92028	0.54	1,590	9/6/2023	$742,000	10/28/2020	$565,000	31.33%	34	0.80%	512.81	359.83	42.51%	1.04%
	Median - Control Area Sales	*0.50*	*1,354*							***0.69%***				***0.73%***

Conclusion

When compared to the FHFA home price index for the 920-zip code, the Control Area Sales exhibited a similar rate of appreciation as the Home Price Index for the 920-zip code, as depicted by the far-right column in the table above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Fallbrook Battery Energy Storage System.

TECHNIQUE 2: MARKET COMMENTARY

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

Mary Mahady, the McHenry Township Assessor where the **19.8 MW McHenry BESS** is located, stated that *there have been no complaints regarding exterior issues from the BESS*. Additionally, property values in the area have increased and *there is no information indicating a negative impact on neighboring properties.*

James Burke, the Marengo Township Assessor where the **20 MW Marengo BESS** is located, noted that since the battery energy storage system began operation in December 2018 *there have been no adjustments warranted to assessments or appeals filed for the adjacent parcels* to the Marengo BESS due to their proximity to the facility.

Karlene McCabe, the San Diego County Supervising Appraiser where the **40 MW Vista BESS** is located, stated that the adjoining residential condominium complex have seen *values trend upward from before to after the completion of the battery energy storage system.* Based on this data, there have not been any adjustment warranted to property assessments for proximity to the Vista BESS.

Gus Kramer, the Contra Costa County Assessor where the **200 MW Diablo Energy BESS** is located, stated that since the battery energy storage facility was completed in April 2022 t*here has been no measurable difference in sale prices of homes in the adjoining residential community to the east of the BESS facility compared to home sales in the surrounding area.* Additionally, no assessment appeals have been filed by adjoining property owners due to proximity to the Diablo Energy BESS.

Michael Schoffner, a real estate broker with Keller Williams Realty, stated that the Asheville-Rockhill BESS did not factor into the sellers' decision to sell an adjoining home and that *the facility was never brought up as a concern among buyers.* The property attracted multiple offers and Mr. Shoffner noted that *the battery facility did not impact the sale in any way.*

Mark Mommsen, an agricultural land real estate broker with Goodrick & Waddell Real Estate Services, noted that *there was no discussion of the adjacent Marengo Battery Storage facility among potential buyers during the marketing process.*

Shawn Strach, a real estate broker with Dream Real Estate, stated that the McHenry BESS had no influence on the owners decision to sell the property and *the buyer did not have any concern about the McHenry BESS* either.

BATTERY ENERGY STORAGE SYSTEM FACTORS ON HARMONY OF USE

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

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

Appearance: Most battery energy storage systems have a similar appearance to a shipping container and can range from 8 to 12 feet in height. As previously mentioned, developers generally surround a battery energy storage system with a fence and often leave existing perimeter foliage, which minimizes the visibility of the battery energy storage system. The physical characteristics of battery energy storage systems are compatible with adjoining agricultural and residential uses.

Sound: Battery energy storage systems in general are effectively silent and sound levels are minimal, like ambient sound. There are limited sound-emitting pieces of equipment on-site, which only produce a quiet hum (e.g., inverters, transformers, HVAC). However, these sources are not typically heard outside the battery energy storage system perimeter fence. Studies have shown that existing battery energy storage systems typically have a noise level below 60 dB at adjoining property lines, with lower levels achievable with increased screening measures such as fences, vegetation and larger setbacks.[13]

Odor: Battery energy storage systems do not produce any byproduct or odor.

Greenhouse Gas (GHG) Emissions: Much of the GHG produced in the United States is linked to the combustion of fossil fuels, such as coal, natural gas, and petroleum, for energy use. Storing energy from operating energy generation uses does not have significant GHG emissions, promoting cleaner air and reducing carbon dioxide (CO_2) emissions to fight climate change.[14]

Traffic: The battery energy storage system requires minimal daily onsite monitoring by operational employees and thus minimal operational traffic.

Hazardous Material: Modern battery energy storage systems are constructed to U.S. government standards. The majority of battery energy storage systems installed in the U.S. utilize lithium-ion batteries as they offer high energy density and are cost efficient. Lithium-ion batteries are designed to be self-contained. During normal operations a lithium-ion battery will not leak chemicals and therefore would not contaminate local watersheds.[15] Reuse or recycling of materials would be prioritized over disposal, however, it is complicated and expensive to do so. This trend is beginning to change with a push from the U.S. Department of Energy's Office of Energy Efficiency and Renewable Energy has published a National Blueprint for Lithium Batteries. As part of the National

[13] Pacific Northwest National Laboratory: Energy Storage in Local Zoning Ordinances (10/1/2023)
[14] Union of Concerned Scientists: Frequently Asked Questions about Community-Level & Large-Scale Battery Energy Storage (9/1/2021)
[15] Pacific Northwest National Laboratory: Energy Storage in Local Zoning Ordinances (10/1/2023)

Blueprint for Lithium Batteries, the large scale reuse and recycling of batteries within the U.S. has been identified as one of five goals.[16] Recycling is an area of significant focus in the battery energy storage system industry, and programs for batteries are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that battery energy storage recycling and reuse programs will only improve in 25 years' time.

[16] Union of Concerned Scientists: Frequently Asked Questions about Community-Level & Large-Scale Battery Energy Storage (9/1/2021)

SUMMARY OF ADJOINING USES

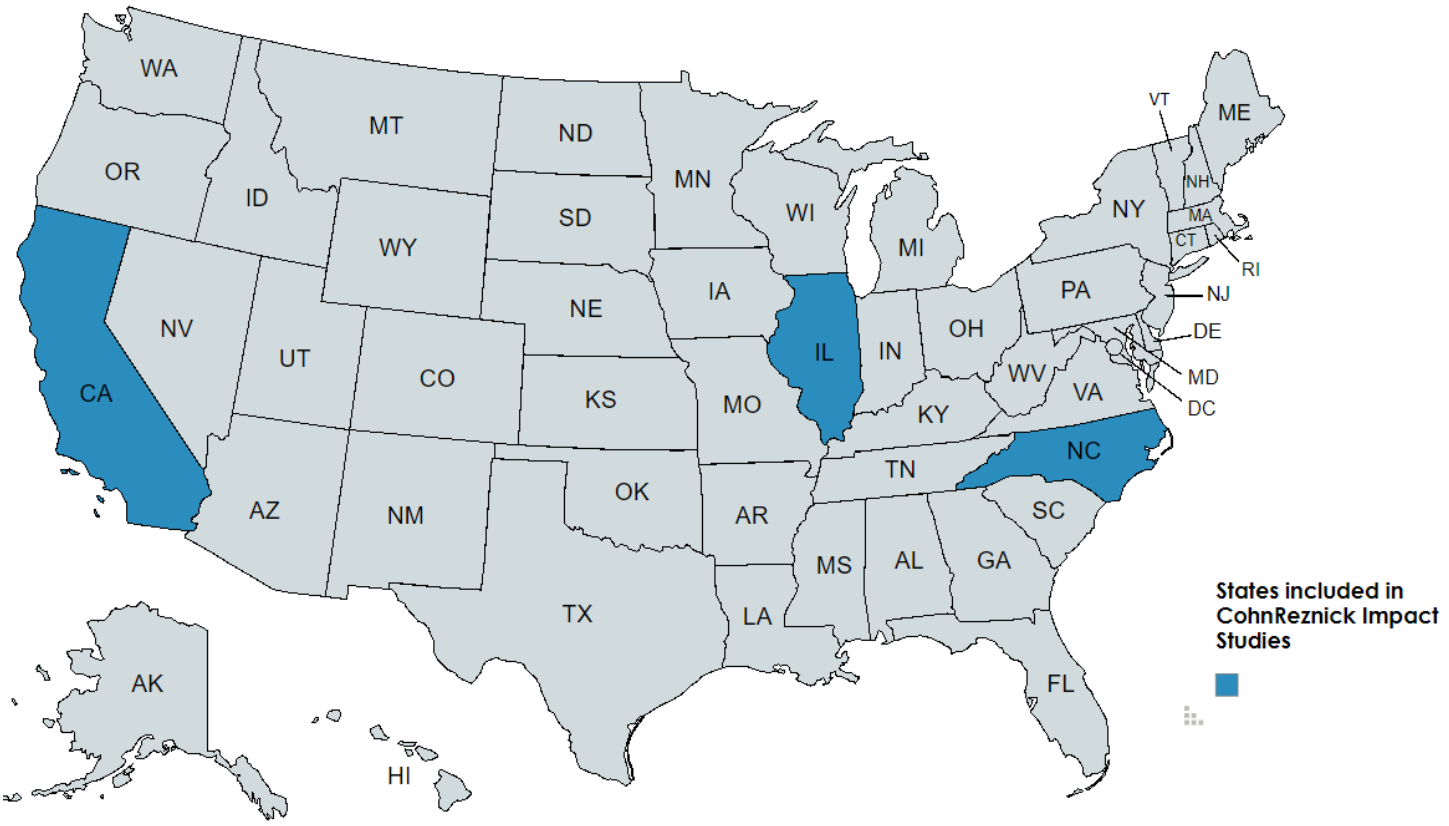
The table below summarizes each Existing Battery Energy Storage System's adjoining uses.

Composition of Surrounding Uses (% of Surrounding Acreage)							
BESS #	BESS	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Batteries to Improvements (Feet)
1	Marengo BESS	96.95%	1.35%	1.70%	0.00%	0.00%	3,100
2	McHenry BESS	51.43%	10.93%	0.00%	0.00%	37.64%	277
3	Asheville-Rock Hill BESS	0.00%	98.70%	0.00%	0.00%	1.30%	527
4	Vista BESS	0.00%	62.10%	0.00%	0.00%	37.90%	124
5	Fallbrook Battery Energy Storage System	33.00%	66.00%	0.00%	0.00%	0.00%	400

Overall, the vast majority of the surrounding acreage for each comparable battery energy storage system is made up of agricultural land, some of which have homesteads and single-family home sites that adjoin the battery energy storage systems analyzed in this report. Generally, these battery energy storage systems are sound comparables to Keystone Capture Energy's proposed battery energy storage system project in terms of adjoining uses, location, and size.

SUMMARY AND FINAL CONCLUSIONS

The purpose of this property value impact report is to determine whether the presence of a battery energy storage system 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 battery energy storage systems on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the battery energy storage systems.



A summary of the chosen CohnReznick impact studies prepared is presented on the following page.

CohnReznick BESS Analysis Conclusions								
BESS No.	BESS	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Battery to Lot	Avg. Feet from Battery to House
Single-Family Residential								
1	Marengo BESS Group 1a	1	5	$204.12	$204.51	-0.19%	1,000	1,140
	Marengo BESS Group 1b	1	7	$142.86	$139.58	+2.35%	1,000	1,140
2	McHenry BESS Group 1	1	4	$184.76	$184.53	+0.12%	265	315
	McHenry BESS Group 2	1	20	$105.93	$96.57	+9.70%	65	320
	McHenry BESS Group 3	1	5	$81.51	$83.36	-2.22%	235	265
3	Asheville-Rock Hill Group 1	1	9	$202.50	$204.70	-1.07%	370	505
	Asheville-Rock Hill Group 2	1	8	$229.59	$230.62	-0.44%	465	480
	Asheville-Rock Hill Group 3	1	15	$191.43	$193.95	-1.30%	640	800
	Asheville-Rock Hill Group 4	1	5	$163.67	$165.59	-1.16%	535	565
	Asheville-Rock Hill Group 5	1	6	$272.29	$271.61	+0.25%	470	535
4	Vista BESS Group 1	1	27	$533.33	$506.63	+5.27%	140	265
	Vista BESS Group 2	2	10	$263.02	$269.13	-2.27%	190	210
	Vista BESS Group 3	2	9	$422.19	$435.08	-2.96%	240	260
	Vista BESS Group 4	1	4	$269.65	$249.39	+8.12%	200	220
	Vista BESS Group 5	1	7	$442.71	$425.11	+4.14%	200	220
	Vista BESS Group 6	1	9	$308.17	$309.72	-0.50%	200	220
5	Fallbrook Energy Storage System Group 1	1	8	$557.47	$513.52	+8.56%	400	425
Median Variance in Sale Prices for Test Area Sales to Control Area Sales						**-0.19%**		

19 Adjoining Test Area Sales studied and compared to 158 Control Area Sales

Land (Agricultural/Single Family Lots)								
1	Marengo BESS Group 2	1	10	$7,357	$7,516	+0.29%	118	-
Median Variance in Sale Prices for Test to Control Areas						**+0.29%**		

1 Adjoining Test Area Sale studied and compared to 10 Control Area Sales

As summarized above, we evaluated 20 property sales adjoining existing battery energy storage system facilities (Test Area Sales) and 168 Control Area Sales. In addition, we studied a total of 6 Test Area Sales and 50 Control Area Sales in four Before and After analyses. In total, we have studied 244 sale transactions.

The battery energy storage systems analyzed reflected sales of property adjoining an existing battery energy storage system (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 battery energy storage system. The conclusions support that there is no negative impact for improved residential homes adjacent to batteries, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the battery energy storage system.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the battery energy storage system, that properties surrounding other proposed battery energy storage systems 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 battery energy storage system 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 battery energy storage system***, with regard to unit sale prices or other influential market indicators. 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 Advisory LLC

Andrew R. Lines, MAI, CRE
Principal
Certified General Real Estate Appraiser
Michigan License No. 1205078298
Expires 7/31/2026
Illinois License No. 553.001841
Expires 9/30/2027
New York License No. 46000051059
Expires 6/16/2026

Erin C. Bowen, MAI
Director
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2026
Oregon License No. C001551
Expires 6/30/2026
Iowa License No. CG04209
Expires 6/30/2026

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 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. Joseph Ficenec 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 C. Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

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

Respectfully submitted,

CohnReznick Advisory LLC

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Oregon License No. C001551
Expires 6/30/2026
Iowa License No. CG04209
Expires 6/30/2026

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.

14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.

15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.

16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.

17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.

18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.

19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.

20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.

21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.

22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

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

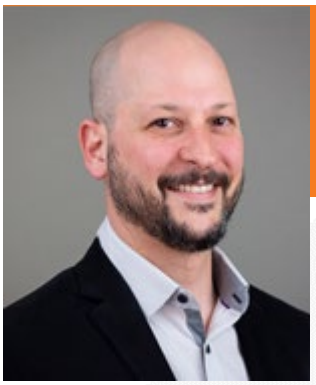
The evaluation services will be subject to the following limiting conditions:

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**
9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or

other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

ADDENDUM A:
APPRAISER QUALIFICATIONS



Andrew R. Lines, MAI, CRE

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Andrew R. Lines, MAI, CRE is a Partner for CohnReznick Advisory's Valuation Advisory Services practice who has been a CohnReznick employee for fourteen years. Andrew has been involved in the real estate business for 25 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) and is also a Counselor of Real Estate (CRE). 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)

Erin C. Bowen, MAI

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Erin Bowen, MAI is a Director with CohnReznick in Valuation Advisory Services, where she leads a team of appraisers across the country performing valuation and consulting services on a wide variety of real estate.

Ms. Bowen specializes in renewable energy, 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 litigation, eminent domain, tax appeal, mortgage financing, estate gifts, asset management, as well as valuation for financial reporting including purchase price allocations (ASC 805). Ms. Bowen has worked on numerous appraisal assignments for eminent domain use for both condemner and land owner.

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

Education

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

Professional Affiliations

- Designated Member of the Appraisal Institute

Licenses

- Active licenses in AZ, CA, NV, IA, NM, TX and OR

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Joe Ficenec is a senior consultant in CohnReznick Advisory LLC's Valuation Advisory Services practice and is based in the Sacramento office. Joe specializes in Impact Study Reports, which have been conducted for zoning hearings related to the development of solar facilities and wind powered facilities. Joe has experience in attending public information meetings to address concerns regarding the impact of solar and wind powered facilities on local real estate values. He also has experience in assisting with the appraisal multifamily, office, industrial, retail, lodging and mixed-use properties for financing and purchase price allocation purposes.

Joe graduated with honors from the University of California, Davis in May 2017 with a major in managerial economics. Prior to joining CohnReznick, Joe worked as a Real Estate Assessor for a county government and as a consultant for a nationwide real estate firm in San Francisco.

Education

- University of California, Davis – B.S. Managerial Economics