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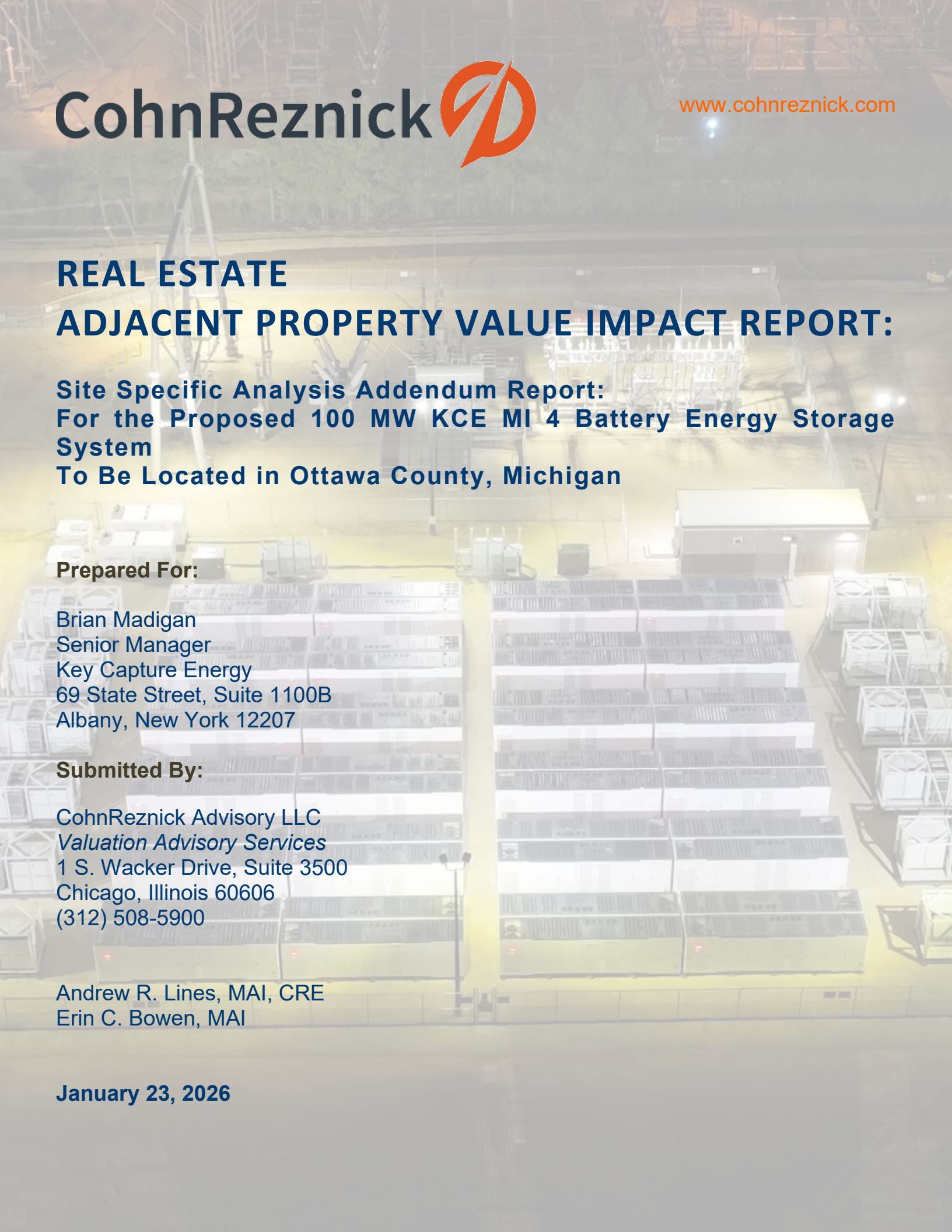
REAL ESTATE
ADJACENT PROPERTY VALUE IMPACT REPORT:

Site Specific Analysis Addendum Report:
For the Proposed 100 MW KCE MI 4 Battery Energy Storage System
To Be Located in Ottawa County, Michigan



Prepared For:

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Senior Manager
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Submitted By:

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Andrew R. Lines, MAI, CRE
Erin C. Bowen, MAI

January 23, 2026

LETTER OF TRANSMITTAL

January 23, 2026

Brian Madigan
Senior Manager
Key Capture Energy
69 State Street, Suite 1100B
Albany, New York 12207

SUBJECT: Addendum - Property Value Impact Report
Proposed 100 MW KCE MI 4 Battery Energy Storage System
Ottawa County, Michigan

To whom it may concern:

This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of January 23, 2026 ("Primary Report"). All facts and circumstances surrounding the property value impact report that analyzes existing battery energy storage systems and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.

Per the client's request, we have researched the proposed battery energy storage system on land located in Ottawa County, Michigan. The proposed battery energy storage use called the KCE MI 4 Battery Energy Storage System ("BESS") Project will have a capacity of up to 100 MW AC (megawatts alternating current).

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 client and intended user for the assignment is 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").

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

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

FINDINGS

I. CohnReznick Studies: Further, CohnReznick has performed studies in three states, of residential properties, in which we have determined that the existing battery energy storage systems 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 three “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.

II. Market Participant Interviews: 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.

III. Battery Energy Storage Systems on Harmony of Use: 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

Andrew R. Lines, MAI, CRE
Principal - Valuation Advisory Services
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

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Arizona License No. 32052
Expires 12/31/2026
Oregon License No. C001551
Expires 6/30/2026
Iowa License No. CG04209
Expires 6/30/2026

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SCOPE OF WORK

CLIENT

The client for this assignment is KCE MI 4, LLC and Key Capture Energy, LLC.

INTENDED USERS

KCE MI 4, LLC and Key Capture Energy, LLC; and the client's legal, public affairs, and site development professionals.

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 project use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

PURPOSE

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

DEFINITION OF VALUE

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

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

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

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

EFFECTIVE DATE & DATE OF REPORT

January 23, 2026 (Paired sale analyses contained within each study in the Primary Report are periodically updated.)

PRIOR SERVICES

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

We have not previously evaluated the Project site.

INSPECTION

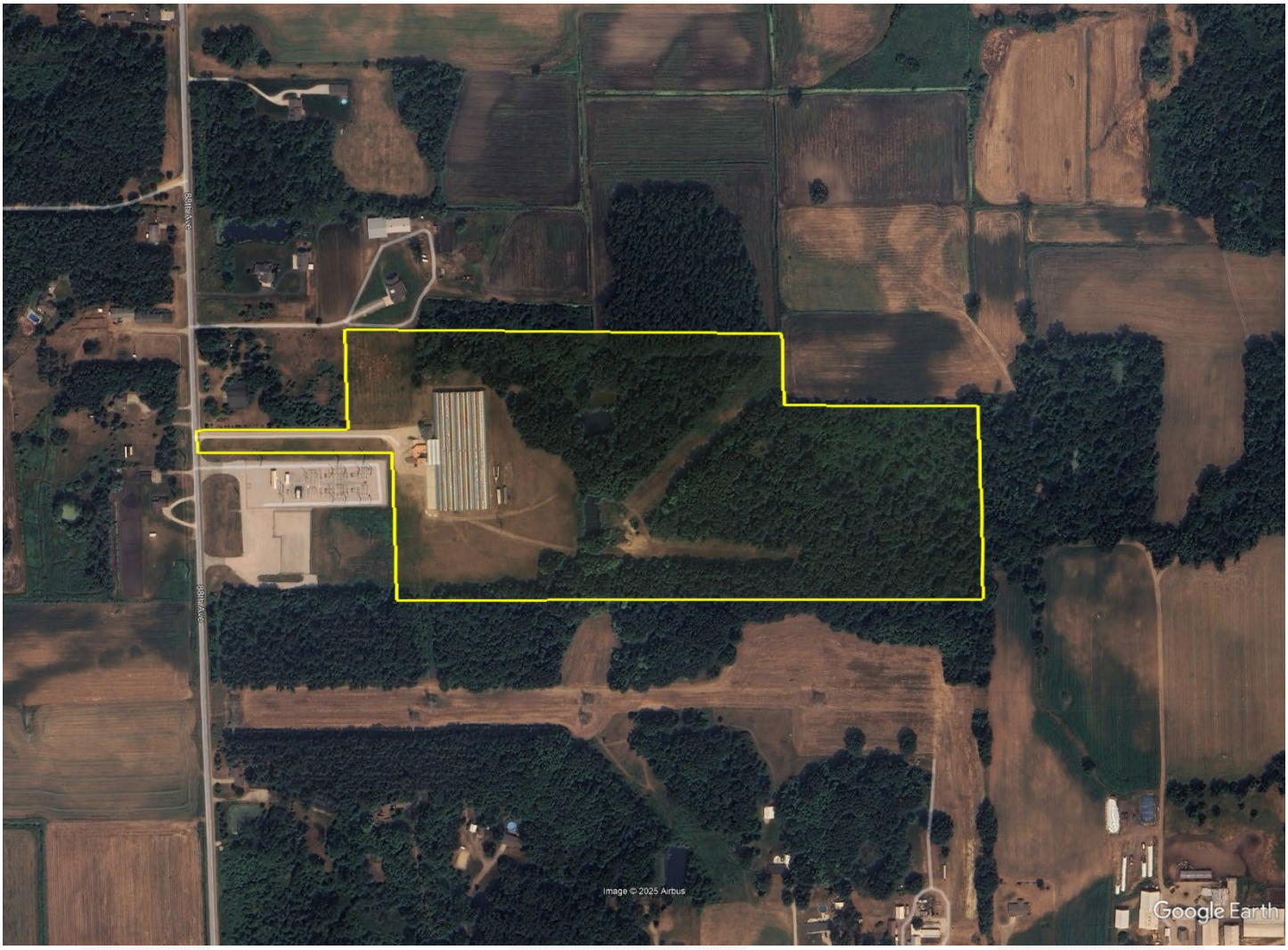
Andrew R. Lines, MAI, CRE and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

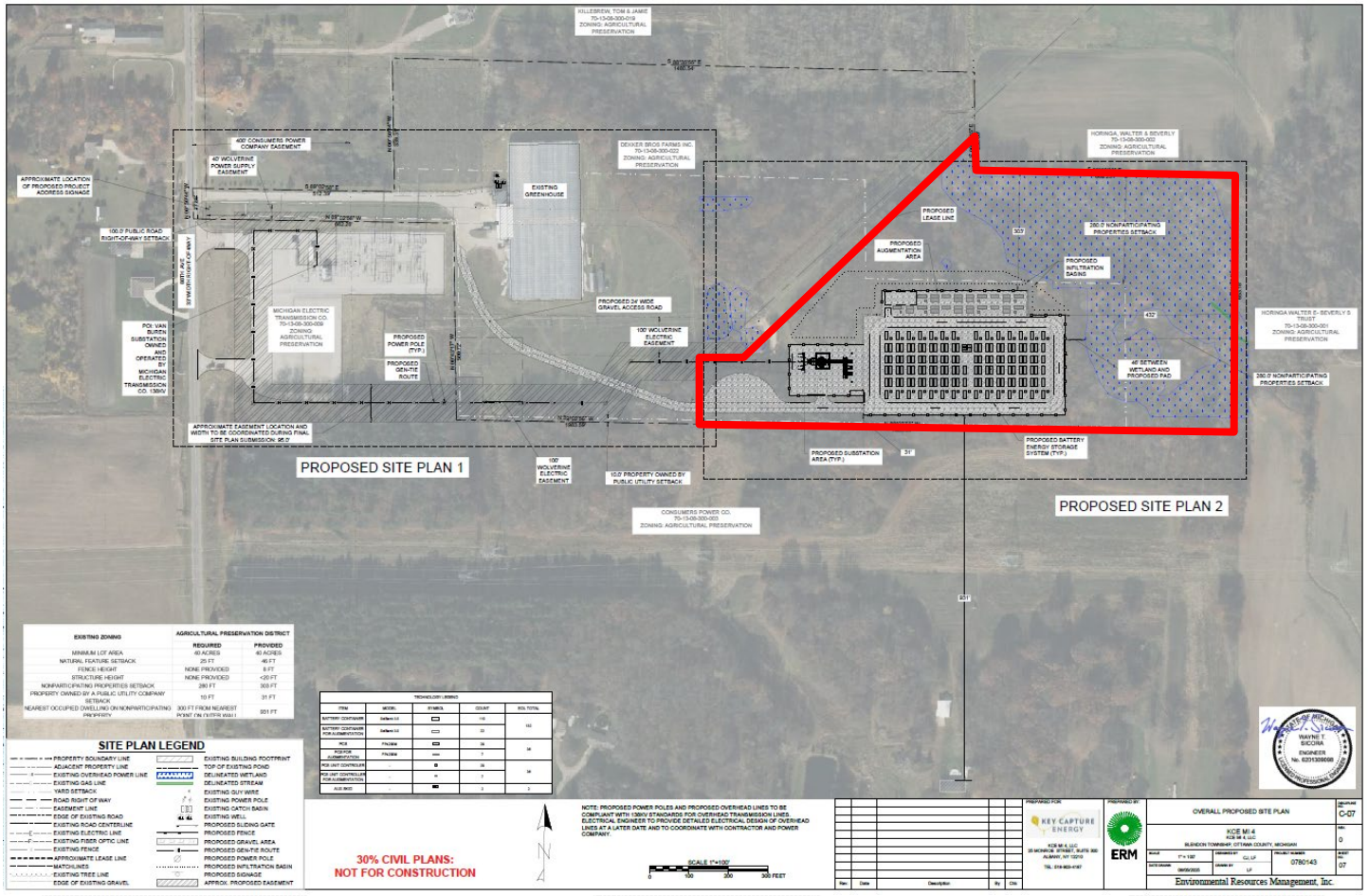
The KCE MI 4 BESS Project ("KCE MI 4 BESS" or "the Project") is to be located on land in Blendon Township and bound by Taylor Street to the north, 88th Avenue to the west, Polk Street to the south and 80th Avenue to the east in Ottawa County, Michigan.

Based on development plans for a typical battery energy storage system, the proposed battery storage project will have a storage capacity of up to 100-megawatt and would generally consist of a battery storage system, a system switchyard, and other axillary infrastructure. The Project will be completely enclosed by a seven-foot tall chain link fence topped with three strand barbed wire. Setbacks for the Project will be at least 280 feet from any property line of an immediately adjacent non-participating parcel containing a home, at least 100 feet from the nearest public road right-of-way, and at least 300 feet from any residence or dwelling on nonparticipating properties. The KCE MI 4 Project will take approximately eighteen months to construct and is currently projected to become operational in Q2 2029.

The Project will be located on approximately 15 leased acres within a larger, 40 acre parcel. The Project will be situated in Ottawa County, in a rural environment, on a land parcel utilized for agricultural purposes and is illustrated by the yellow outlined polygon in the image on the following page. The Project parcel is bordered by agricultural land, rural homesteads and a large transmission substation.



Proposed KCE MI 4 BESS Project underlying parcel boundary as provided by Key Capture Energy, LLC



Proposed KCE MI 4 BESS site plan (Project leased site area outlined in red above) as provided by Key Capture Energy, LLC

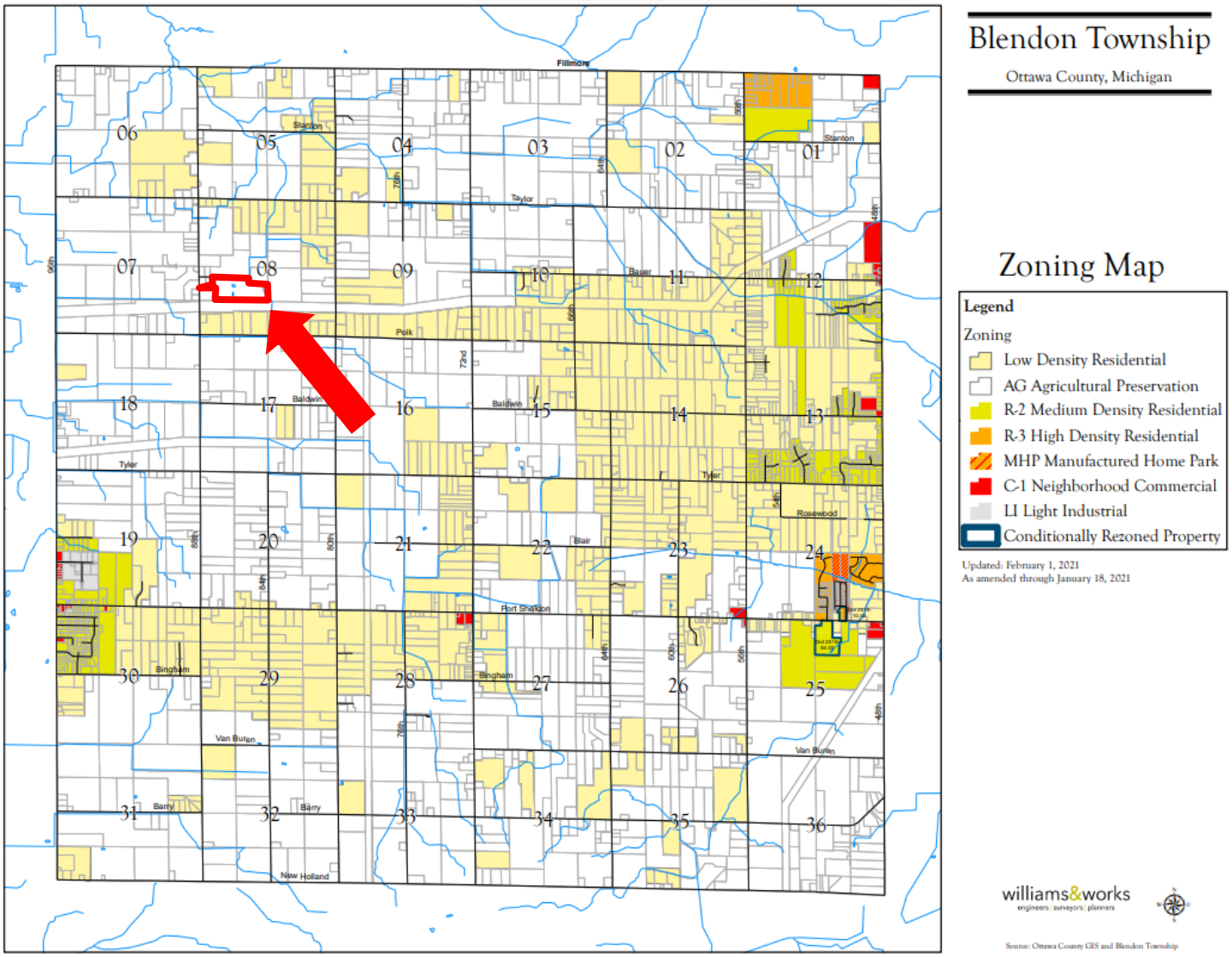
ZONING REGULATIONS

The Project Area parcel is located in Blendon Township and is zoned within the Agricultural Preservation (AG) District. The AG District is intended for large tracts used for agricultural and associated agricultural and other specialized rural uses or conservation. Battery Energy Storage Systems are permitted within the AG District of Blendon Township, subject to Special Land Use approval by the Blendon Township Planning Commission.

Blendon Township adopted an Energy Storage Facility ordinance in November 2024 and amended in April 2025. The following summarizes the ordinance's development standards.

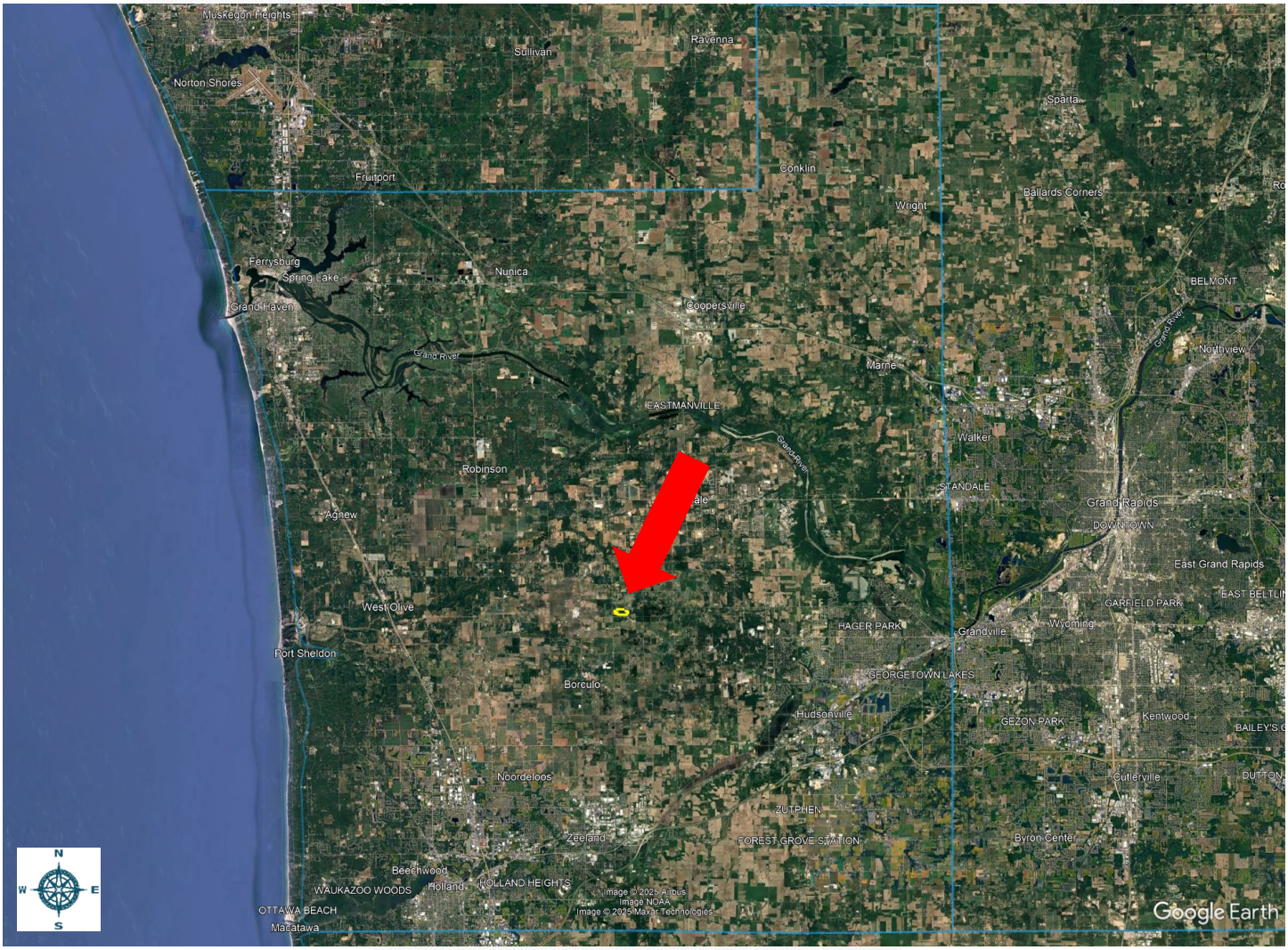
1) **Setbacks:** The following minimum setback requirements, with setback distances measured from the nearest edge of the perimeter fencing of the facility, shall apply:
   a) Occupied community buildings and dwellings on nonparticipating properties: 300 feet from the nearest point on the outer wall.
   b) Public road right-of-way: 100 feet measured from the nearest edge of a public road right-of-way.
   c) Nonparticipating properties: 280 feet measured from the nearest shared property line.
   d) Property owned by a public utility company: 10 feet from the nearest shared property line.
   e) Setback provisions for nonparticipating properties in subsection above may be modified by the Planning Commission if the applicant demonstrates that one or more of the following factors exist:
      i) Existing and/or proposed landscaping, berming, or screening on the site will provide equivalent or superior protection to adjacent property(ies).
      ii) That the proposed facility cannot reasonably comply with the required setbacks above due to unique characteristics of the site such as the presence of wetlands, sensitive natural areas, or if the public health, safety, and welfare would still be preserved if the setbacks distances were reduced.
      iii) That future development on adjacent property could feasibly be located in a way that achieves compliance with the required setback distances.
      iv) That the Township emergency services personnel finds that the proposed modification in setback distances will not increase hazards to adjacent properties.
      v) In no case shall the setback from a nonparticipating property be less than 200 feet.
2) **Installation:** The energy storage facility shall comply with the version of NFPA 855 "Standard for the Installation of Stationary Energy Storage Systems" in effect on the date the site plan application is submitted or any applicable successor standard, and shall comply with the most recent fire code adopted by Blendon Township.
3) **Noise:** The energy storage facility shall not generate a maximum sound in excess of 50 average hourly decibels as modeled at the nearest outer wall of the nearest dwelling located on an adjacent nonparticipating property. Decibel modeling shall use the A-weighted scale as designed by the American National Standards Institute. The Planning Commission may require berms, fences, sound-absorbing paneling, or other measures be constructed to further minimize sound impacts on neighboring properties.
4) **Lighting:** The energy storage facility shall implement dark sky-friendly lighting solutions consistent with Section 05.01.08.

The Blendon Township Zoning Map is presented below, with the approximate Project Boundaries outlined in red.



OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT

The Project consists of a utility-scale, battery energy storage system use in Ottawa County, Michigan known as the 100 MW KCE MI 4 BESS Project. As of September 2025, per the U.S. Energy Information Agency, there are no existing battery energy storage system facilities located within Ottawa County, other than the Project. A surrounding area map indicating the location of the Project (red arrow) within Ottawa County (blue lines) is presented below.



Aerial imagery of site area provided by Google Earth, dated September 2025

TRAFFIC PATTERNS AND CONNECTIVITY

The KCE MI 4 BESS Project is to be located on land in Blendon Township and bound by Taylor Street to the north, 88th Avenue to the west, Polk Street to the south and 80th Avenue to the east in Ottawa County, Michigan.

Major arterials in the Project's surrounding area includes 88th Avenue, that runs roughly north-south along the Project's western most boundary, and 96th Avenue, which runs north-south approximately one-mile west of the Project site. Fillmore Street, which runs approximately one and one-half of a mile north of the Project area, runs east-west and connects to U.S. Highway 31 approximately eight miles to the northwest, providing north-south access throughout Michigan's west coast along Lake Michigan. The nearest cities to the Project are Grand Rapids, approximately 17 miles to the northeast, Kalamazoo, approximately 45 miles to the southeast, and South Lansing, approximately 75 miles to the southeast.

DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates a stable future population and household trends for the 5-year period ending in 2030 in the surrounding area. The data also indicates that the area is predominantly owner-occupied. Median household income is higher in the local area than county and state levels overall. These features indicate a stable economic base.

DEMOGRAPHIC PROFILE			
	3 Mile Radius	**Ottawa County**	**Michigan**
Population			
2030 Projection	5,090	314,880	10,019,164
2025 Estimate	4,927	306,995	10,042,188
2010 Census	3,907	263,801	9,883,640
Growth 2025 - 2030	3.31%	2.57%	-0.23%
Growth 2010 - 2025	26.11%	16.37%	1.60%
Total Land Area	28 sq. mi.	563 sq. mi.	96,716 sq. mi.
Population Density	174/sq. mi	545/sq. mi	104/sq. mi
Households			
2030 Projection	1,760	120,135	4,188,623
2025 Estimate	1,675	114,901	4,133,206
2010 Census	1,306	93,775	3,872,508
Growth 2025 - 2030	5.07%	4.56%	1.34%
Growth 2010 - 2025	28.25%	22.53%	6.73%
2025 Owner Occupied (%)	93.14%	74.52%	65.13%
2025 Renter Occupied (%)	6.86%	25.48%	34.87%
2025 Med. Household Income	$103,447	$86,130	$72,645
2025 Avg. Household Income	$123,553	$109,482	$99,765

CONCLUSION

Land uses in the area surrounding the Project can be categorized as predominantly farmland, residential homesteads and an electrical substation. Population growth in the Project Area has been increasing over the past 15 years, and is projected to increase slightly over the next five years. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

MICHIGAN SOIL PRODUCTIVITY AND VALUE TRENDS

NCCPI PRODUCTIVITY INDEX

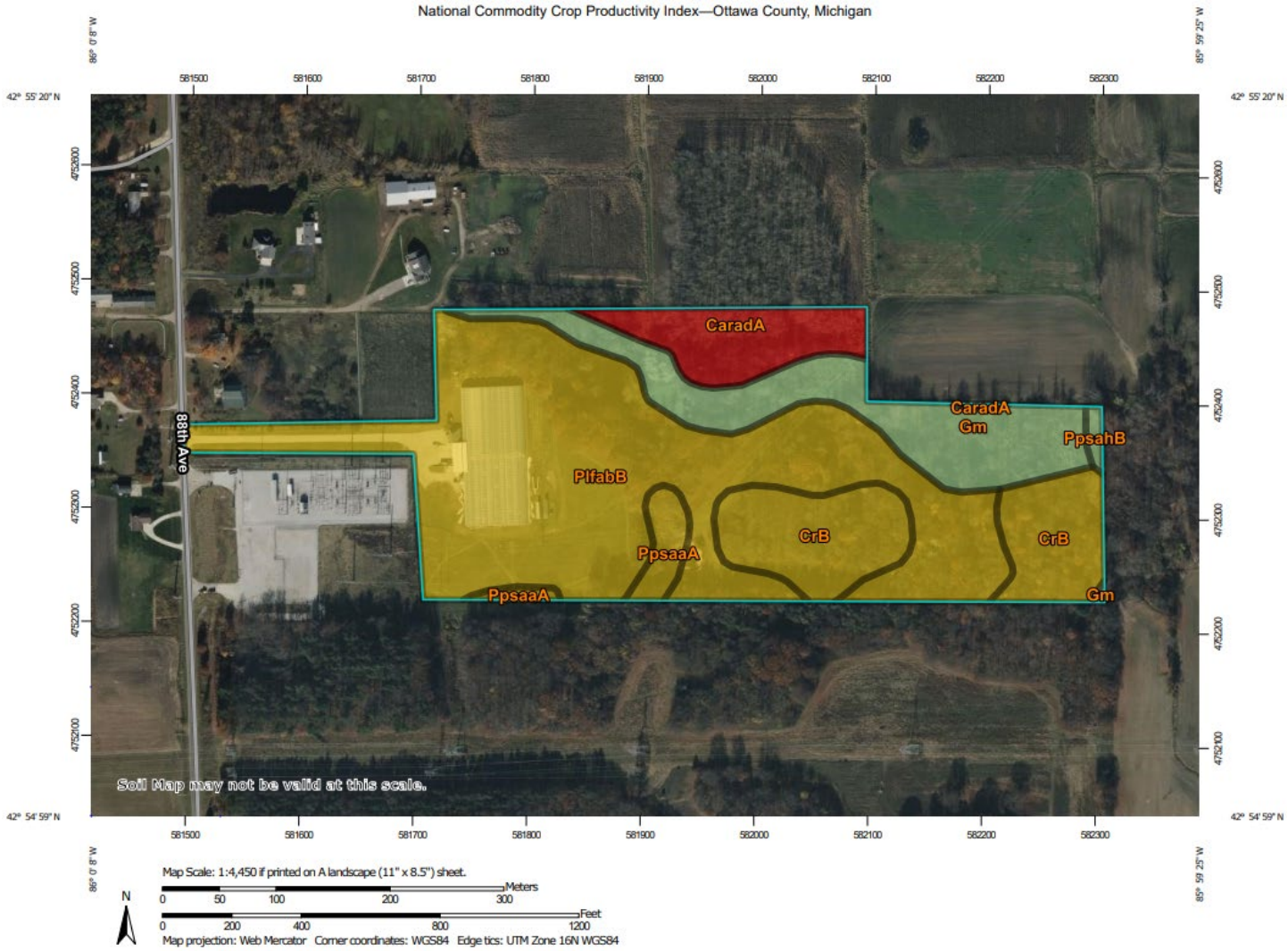
Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because "yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management, such as an optimum level."[2] The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop production models developed by individual states.[3] The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.[4] The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.[5]

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Except for these factors, "inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS)."[6] The NRCS Web Soil Survey website has additional information on how the ratings are determined.

[2] Bulletin 811: Optimum Crop Productivity of Illinois Soils. University of Illinois, College of Agricultural, Consumer and Environmental Sciences, Office of Research. August 200.
[3] Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.
[4] Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.
[5] AgriData Inc. Docs: http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx
[6] USDA NRCS's User Guide National Commodity Crop Productivity Index (NCCPI)

The proposed battery energy storage system will be located in Ottawa County, in the western portion of the state. An excerpt of a soil productivity map is presented below as retrieved from the USDA Web Soil Survey, which provides an illustration of the variation in soil productivity across the local area that is based on the NCCPI. The approximate site area for the Project is within boundary delineated below. Note, numerical labels correspond to soil type, not productivity index.



MAP LEGEND

Area of Interest (AOI)
- Area of Interest (AOI)

Soils

Soil Rating Polygons
- Low inherent productivity
- Moderately low inherent productivity
- Moderate inherent productivity
- Moderately high inherent productivity
- High inherent productivity
- Not rated or not available

Soil Rating Lines
- Low inherent productivity
- Moderately low inherent productivity
- Moderate inherent productivity
- Moderately high inherent productivity
- High inherent productivity
- Not rated or not available

Soil Rating Points
- Low inherent productivity
- Moderately low inherent productivity
- Moderate inherent productivity
- Moderately high inherent productivity
- High inherent productivity
- Not rated or not available

Water Features
- Streams and Canals

Transportation
- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

Background
- Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:15,800.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Ottawa County, Michigan
Survey Area Data: Version 20, Sep 4, 2025

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Oct 4, 2022—Nov 7, 2022

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Per the NCCPI, soil productivity is measured on both a numerical scale from 0 to 100, with 0 being the worst and 100 being the best,[7] and by qualitative ratings. The qualitative rating classifications below are determined by the USDA NRCS and provide general comments on the productivity of the soil.

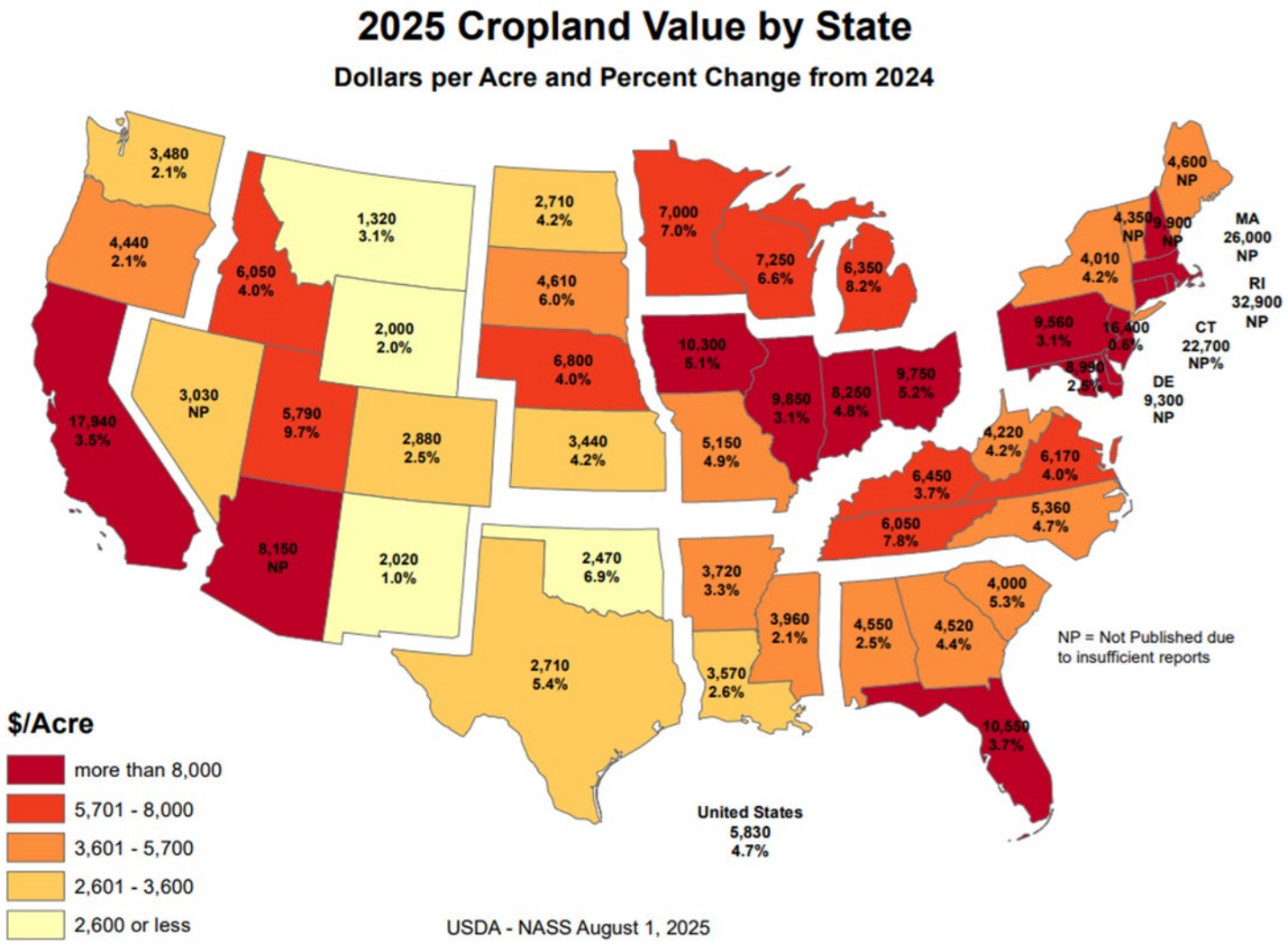
> **High inherent productivity** indicates that the soil, site, and climate have features that are very favorable for crop production. High yields and low risk of crop failure can be expected if a high level of management is employed.
>
> **Moderately high inherent productivity** indicates that the soil has features that are generally quite favorable for crop production. Good yields and moderately low risk of crop failure can be expected.
>
> **Moderate inherent productivity** indicates that the soil has features that are generally favorable for crop production. Good yields and moderate risk of crop failure can be expected.
>
> **Moderately low inherent productivity** indicates that the soil has features that are generally not favorable for crop production. Low yields and moderately high risk of crop failure can be expected.
>
> **Low inherent productivity** indicates that the soil has one or more features that are unfavorable for crop production. Low yields and high risk of crop failure can be expected.

The weighted average soil productivity for the general area was determined to be approximately 33.36. A numerical scale that corresponds to the indicated qualitative ratings above was not available for the NCCPI; however, the soil productivity for this area is in the middle of the range, aligning with the "moderately low inherent productivity" category. According to the qualitative scale above, land with moderately low inherent productivity classification is generally not favorable for crop production.

[7] Quantitative ratings are also show in ranges of 0.00 to 1.00. AgriData Inc. presents the NCCPI index rating multiplied by 100 in a range of 0.00 to 100.00 to show up to four significant figures.

AREA VALUE TRENDS - CROPLAND

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



Per the NASS report, the average value of cropland in Michigan for 2025 is $6,350 per acre, which is an increase of 8.2 percent from 2024. In addition, the report indicated that the average annual growth rate for farmland values in Michigan from 2021 to 2025 was 9.2 percent.[8]

[8] https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/2n49w148w/m039n441h/land0825.pdf

AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in Blendon Township in Ottawa County, Michigan, in the western portion of Michigan. There are a mix of single-family home types in this area, manufactured homes, and homes with one- and two-stories. Based on our research, homes in the area that have recently sold were constructed as early as 1911 and as recently as 2025.

We searched for but did not identify any relevant transactions immediately adjacent to the proposed project boundaries, however, there has been steady sale activity in the broader study area surrounding the Project area throughout the last year. From mid-November 2024 through mid-November 2025, we identified 30 market transactions of single-family homes. The homes were listed on the market for between 22 days and 257 days, with a median marketing period of 54 days. The sales are summarized in the table below.

Home Sales Surrounding Proposed Project Area
(Mid-November 2024 through Mid-November 2025)

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Ottawa County	2.06	1,918	$175,000	$837,000	$451,500	$220.07

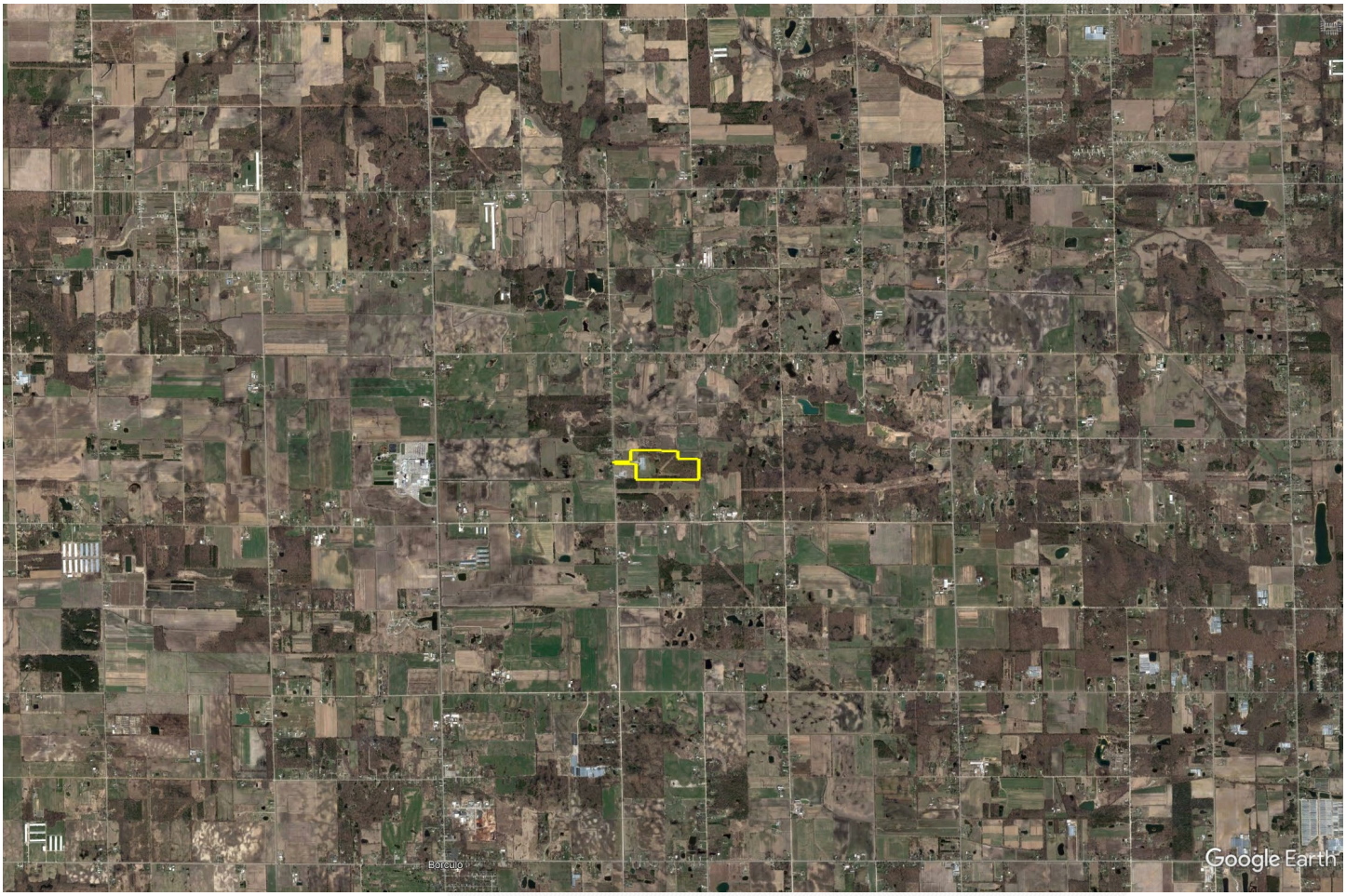
The following table illustrates residential home value trends for the proposed Project's Ottawa County location. The source is the Federal Housing Finance Agency's (FHFA) House Price Index (HPI), which is a weighted, repeat-sales index measuring changes in single-family house prices.

FHFA House Price Index Ottawa County, Michigan		
Year	**Annual Change (%)**	**HPI**
2004	-	378.36
2005	4.21	394.29
2006	-1.12	389.87
2007	-0.86	386.50
2008	-3.90	371.43
2009	-5.18	352.18
2010	-5.01	334.56
2011	-2.93	324.76
2012	0.44	326.19
2013	4.18	339.84
2014	7.44	365.12
2015	6.41	388.54
2016	7.23	416.61
2017	7.95	449.73
2018	7.94	485.44
2019	5.33	511.30
2020	3.83	530.87
2021	12.42	596.79
2022	16.38	694.54
2023	8.17	751.29
2024	7.82	810.08
Annual Average Compounded % Change	**3.88%**	

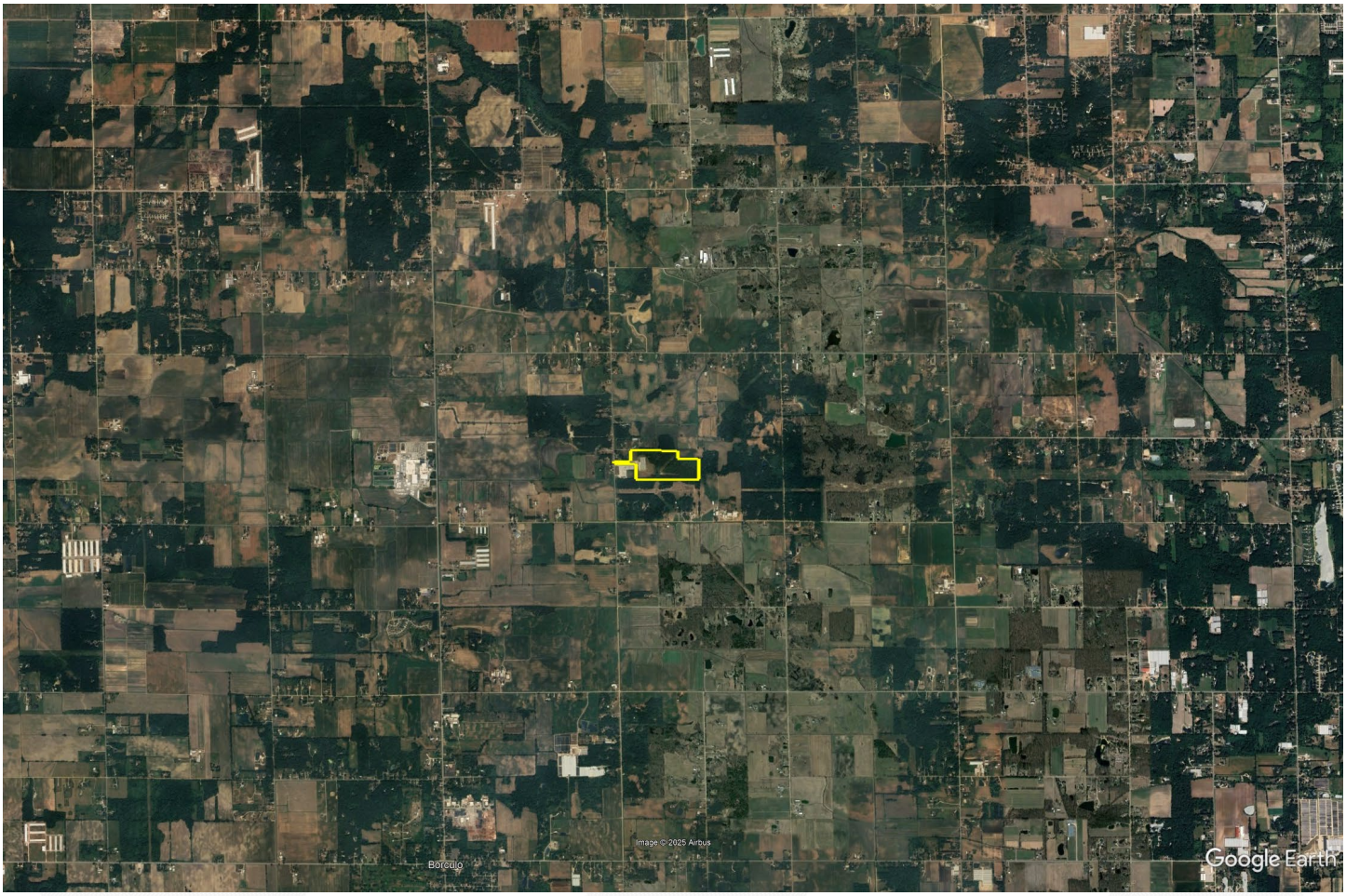
Based on the data shown above, the trend in residential home values in Ottawa County have steadily increased at an average annual rate of 3.88 percent, over the past twenty years. The housing values in the county have grown at a very strong rate of the past four years; however, recent macroeconomic conditions have resulted in a market correction based on increases in federal lending rates and general inflation, with a slowing of housing values approaching historical trends.

LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future; however, the little development in the local area is surrounding the City of Grand Rapids to the northeast, City of Holland to the southwest, and City of Grand Haven to the northwest. The Project area has been agricultural land for over 15 years.



Aerial Imagery dated December 2010



Aerial Imagery dated June 2025

According to the images above, there has not been much development in the local area over the past 15 years. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors.

SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads and a large transmission substation. Local development has not been robust over the past fifteen years, and the surrounding land parcels are not expected to change from agricultural uses. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use as the surrounding area is agricultural in nature with a large transmission substation already present. Additionally, the Project will adhere to the development standards established in Blendon Township's Energy Storage Facility Ordinance to best avoid operational impact on adjoining properties.

The purpose of the Primary Report and this addendum 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. 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.

The chosen existing battery energy storage systems analyzed in the Primary Report 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 battery energy storage systems. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates single-family homes with views of a battery storage energy 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. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

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

Respectfully submitted,

CohnReznick Advisory LLC

Andrew R. Lines, MAI, CRE
Principal - Valuation Advisory Services
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 the Project and of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Joe Ficenec provided consulting assistance to the persons signing this certification.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Andrew R. Lines, MAI, CRE, and Erin Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

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

Respectfully submitted,

CohnReznick Advisory LLC

Andrew R. Lines, MAI, CRE
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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

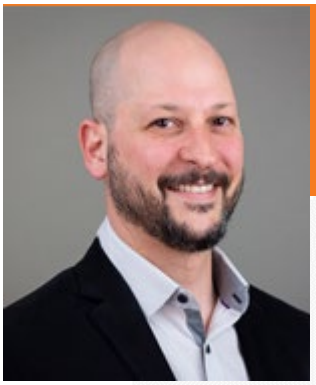
The evaluation services will be subject to the following limiting conditions:

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

Partner – Real Estate Valuation
Valuation Advisory Services

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Chicago, IL 60606
312-508-5892 (w)
917-696-9636 (m)
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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

Director – Real Estate Valuation
Valuation Advisory Services

404-847-7740
erin.bowen@cohnreznick.com
www.cohnreznick.com

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

Joe Ficenec

Senior Consultant, Valuation Advisory Services

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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