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REAL ESTATE
ADJACENT PROPERTY VALUE IMPACT REPORT:

Site Specific Analysis Addendum Report:
For the Proposed 13.5 MW Villenova Wind Project
To Be Located in Chautauqua County, New York

Prepared For:

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August 28, 2023

LETTER OF TRANSMITTAL

August 28, 2023

Lydia Lake
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Lowell, MA 01851

SUBJECT: Addendum - Property Value Impact Report
Proposed 13.5 MW Villenova Wind Project
Chautauqua County, New York

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 August 28, 2023 ("Primary Report"). All facts and circumstances surrounding the property value impact report that analyzes existing wind farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.

Per the client's request, we have researched the proposed wind farm on land located in the Town of Villenova in Chautauqua County, New York. The proposed wind use, called the Villenova Wind Project, will have a capacity of up to 13.5 MW AC (megawatts alternating current).

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

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

The client and intended users for the assignment is New Leaf Energy, Inc. Additional intended users of our findings include the client's legal and site development professionals and Chautauqua County. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("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.

WIND FINDINGS

I. Published Studies: CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of wind facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions for residential homes. The vast majority of studies with large-scale data sets concluded existing wind facilities have had no negative impact on adjacent property values.

II. CohnReznick Studies: Further, CohnReznick has evaluated 5 existing wind farms and sales of adjacent residential properties, in which we have determined that the existing wind facilities have not caused any consistent and measurable negative impact on property values. These existing wind farms studied are summarized as follows:

CohnReznick - Existing Wind Farms Studied

Wind Farm #	Wind Farm	Date Placed in Service	County, State	Approximate Project Area (Acres)	MW AC	Turbine Rated Capacity	Turbines
1	Harbec Plastics Wind Farm	Dec-01 & Dec-11	Wayne County, NY	1	1.2	0.3 MW and 0.9 MW	2
2	Montfort Wind Farm	Jun-02	Iowa County, WI	240	30.0	1.5 MW	20
3	Rail Splitter Wind Farm	Aug-09	Tazewell and Logan Counties, IL	11,000	100.5	1.5 MW	67
4	Quilt Block Wind Farm	Nov-17	Lafayette County, WI	12,000	98.0	2.0 MW	49
5	Camp Grove Wind Farm	Dec-07	Mashall and Stark Counties, IL	14,000	150.0	1.5 MW	100

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

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

- Erin Gratch, a ***Town of Lowville, Lewis County, New York*** Assessor, reported that wind farms in Lowville have not impacted residential property values and there is no assessment discount given for proximity to wind turbines.
- Kevin Okerlund, Assessor for ***Cherry Creek, Chautauqua County, New York,*** noted that there has not been justification to give any assessment discounts for proximity to or view of wind farms or wind turbines.

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

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

CONCLUSION

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

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

Very truly yours,

CohnReznick LLP

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SCOPE OF WORK

CLIENT

The client for this assignment is New Leaf Energy, Inc.

INTENDED USERS

New Leaf Energy, Inc.; other intended users may include the client's legal and site development professionals.

INTENDED USE

The intended use of our findings and conclusions is to address certain criteria required for the granting of approvals for proposed wind farm uses in the Town of Villenova in Chautauqua County, New York. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick LLP ("CohnReznick").

PURPOSE

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

DEFINITION OF VALUE

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

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

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

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

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

EFFECTIVE DATE & DATE OF REPORT

August 28, 2023 (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.

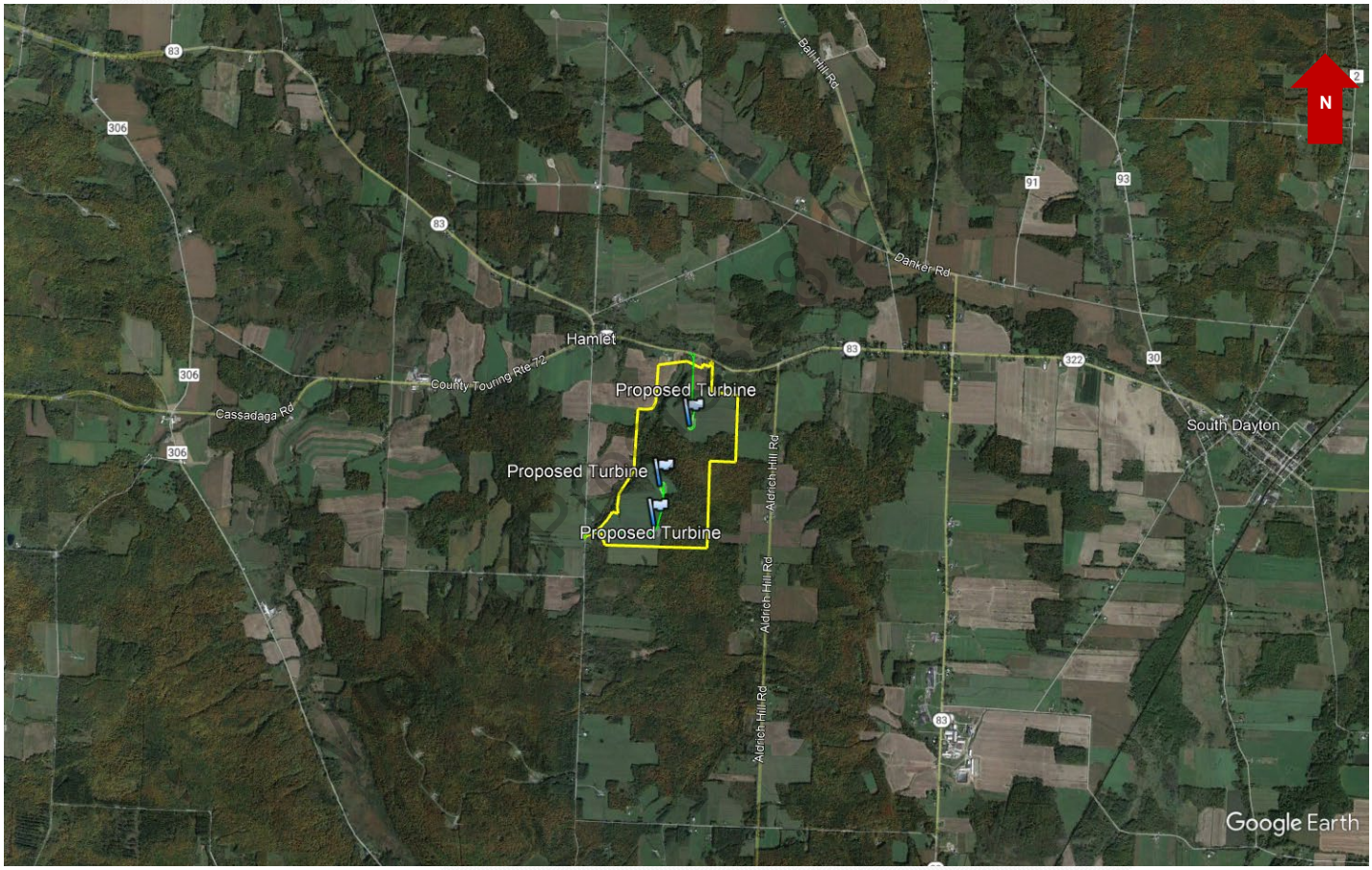
INSPECTION

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

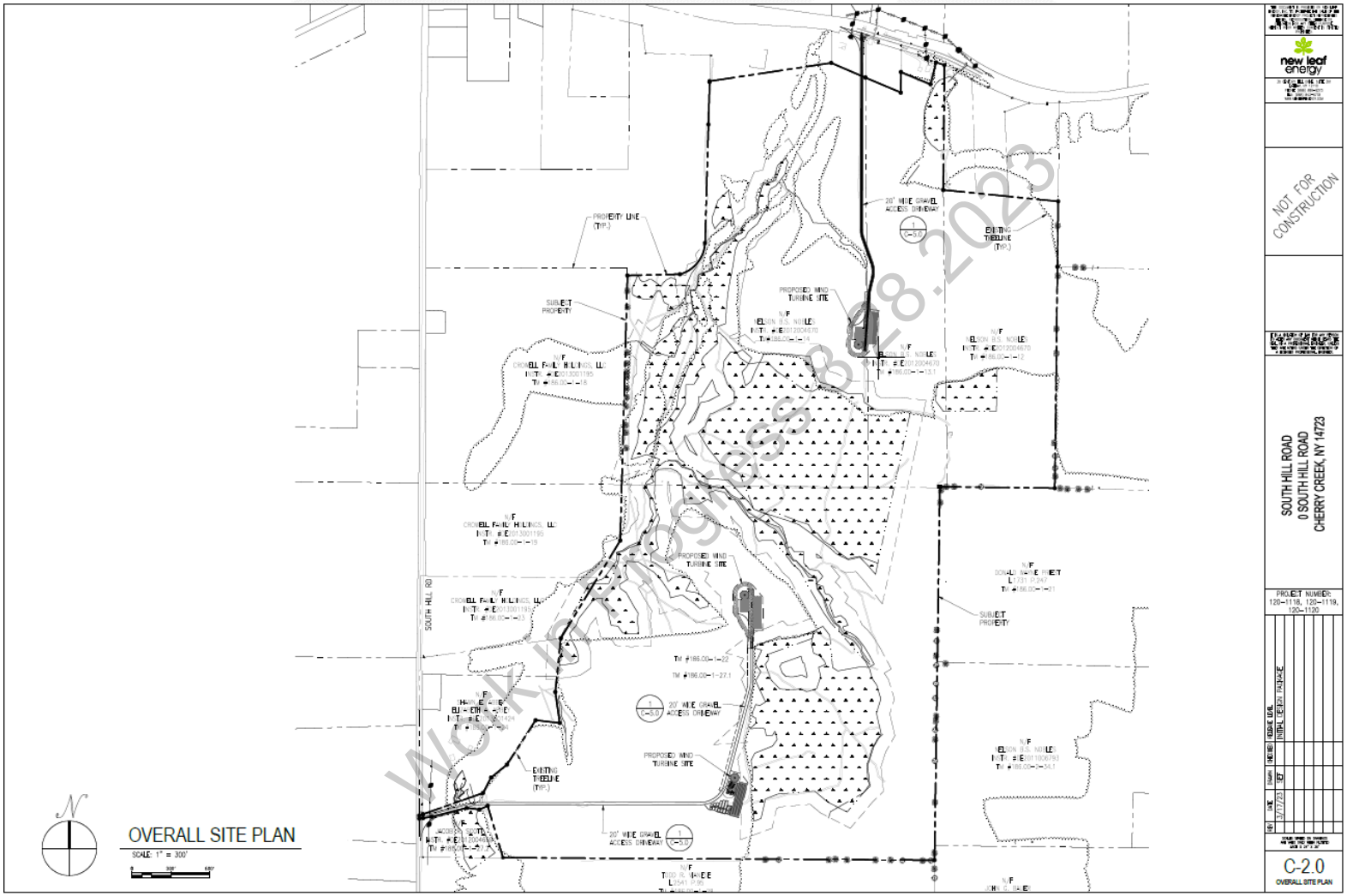
IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Villenova Wind Project ("the Project") is to be located on land bounded by South Hill Road to the west and Aldrich Hill Road to the east, in between the County Route 83 to the north and Weaver Road to the south, in northeastern Chautauqua County, New York within the Town of Villenova.

The proposed area of interest for the Project encompasses approximately 400 acres in northeastern Chautauqua County. The Project's surrounding land use is primarily agricultural with some adjacent single-family homes and homesteads. The locations of the Project turbines (blue flags) and project boundary (outlined in yellow) are presented below. A site plan for the Project is presented on the following page.



Proposed Villenova Wind Project proposed project boundaries and turbine locations, as provided by New Leaf Energy



ZONING REGULATIONS

In the Town of Villenova, a Wind Energy Conversion System Permit (WECS) is required to construct wind turbines within the township along with a Special Use Permit, per the Wind Energy Conversion System Application Process form provided by the Town of Villenova. The WECS Permit Application requires eight supplemental documents to be submitted for approval:

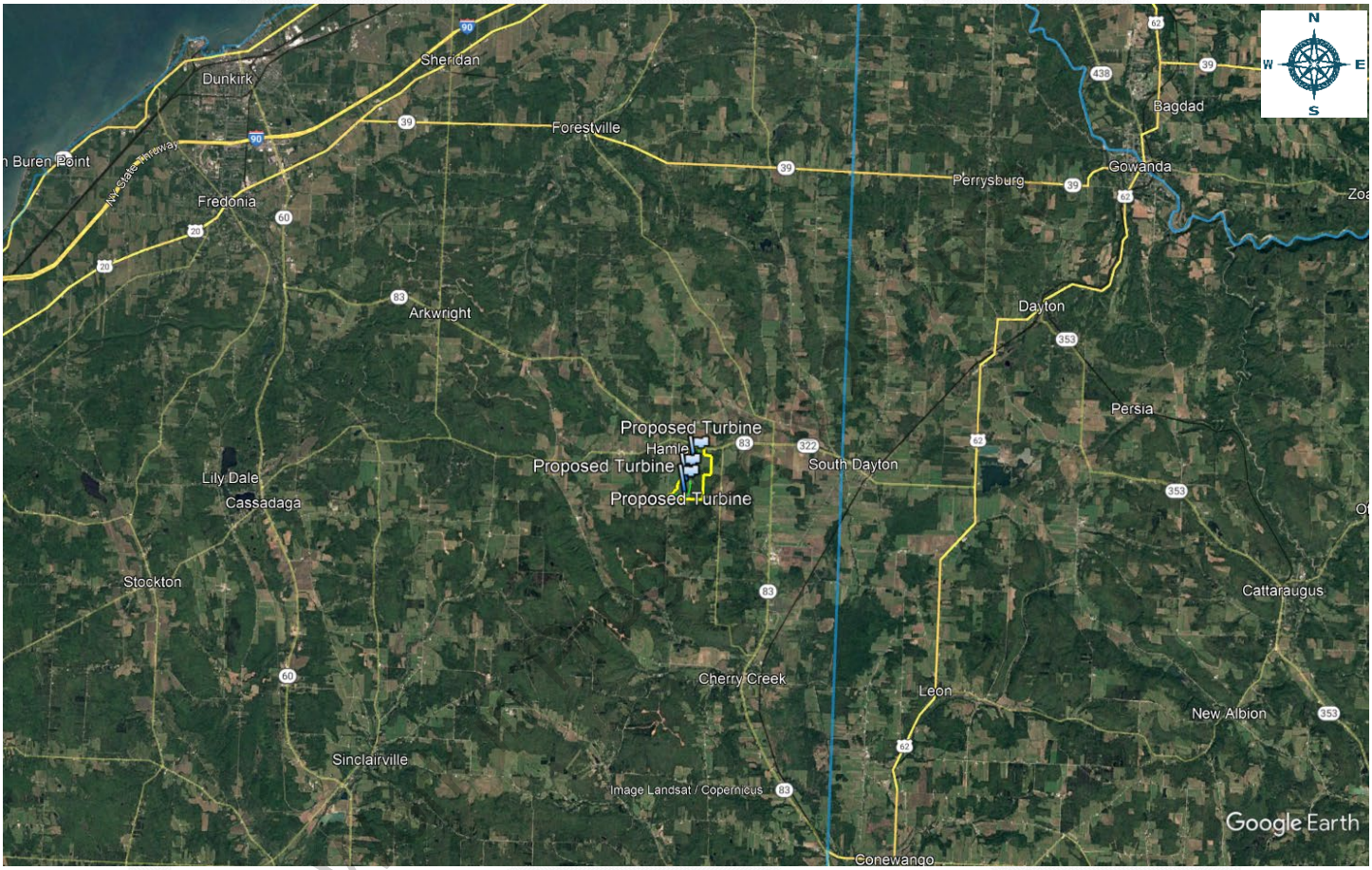
1) Building Application – A fully Completed WECS Permit Application.
2) Drawing – Two copies of stamped drawings by a licensed architect or engineer of all proposed work.
3) Site Plan
4) Workers Compensation Document
5) Specialized Inspections
6) Special Use Permit
7) A fully completed New York State SEQR Application
8) A Certificate of Compliance – to be obtained at the building inspector's office after final inspection and any or all remedies have been completed.

Additionally, Wind Energy Facilities in the Town of Villenova are required to adhere to additional "Local Laws" of the Town of Villenova. Per Local Law No. 2 of the Town of Villenova, dated October 30th, 2019:

- Setbacks for wind energy facilities shall be 599 feet from the nearest Site boundary property line;
- Setbacks shall be 599 feet where the boundary is with state, county, town, or village-owned property;
- Setbacks shall be 599 feet from the nearest public road;
- Setbacks shall be 1,000 feet from the nearest off-site residence existing at the time of application, measured from the exterior of such residence;
- Setbacks shall be 100 feet from state-identified wetlands. This distance may be adjusted to be greater or lesser at the discretion of the reviewing body, based on topography, land cover, land uses and other factors that influence the flight patterns of resident birds;
- Setbacks shall be 500 feet from gas wells, unless waived in writing by the property owner and well owner.

CHAUTAUQUA COUNTY DEMOGRAPHIC AND LAND USE PROFILE

The Project consists of a community-scale, wind energy use in northeastern Chautauqua County, New York, known as the 13.5 MW Villenova Wind Project. A surrounding area map indicating the location of the Project (yellow border) and County borders (blue lines) is presented below.



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

TRAFFIC PATTERNS AND CONNECTIVITY

The Villenova Wind Project ("the Project") is to be located on land bounded by South Hill Road to the west and Aldrich Hill Road to the east, in between the County Route 83 to the north and Weaver Road to the south, in northeastern Chautauqua County, New York in the Town of Villenova.

County Route 83 runs adjacent to the north of the Project site and provides east-west access throughout the surrounding area. County Route 83, which connects to County Route 322 one a half miles east of the Project site, also provides east-west access in the immediate area and connects with Route 62 in South Dayton, six miles east of the Project site. Route 62 provides north-south access throughout eastern New York. The nearest major cities to the Project are Jamestown, approximately 20 miles southwest of the Project and Buffalo, approximately 38 miles northeast of the Project.

DEMOGRAPHIC FACTORS

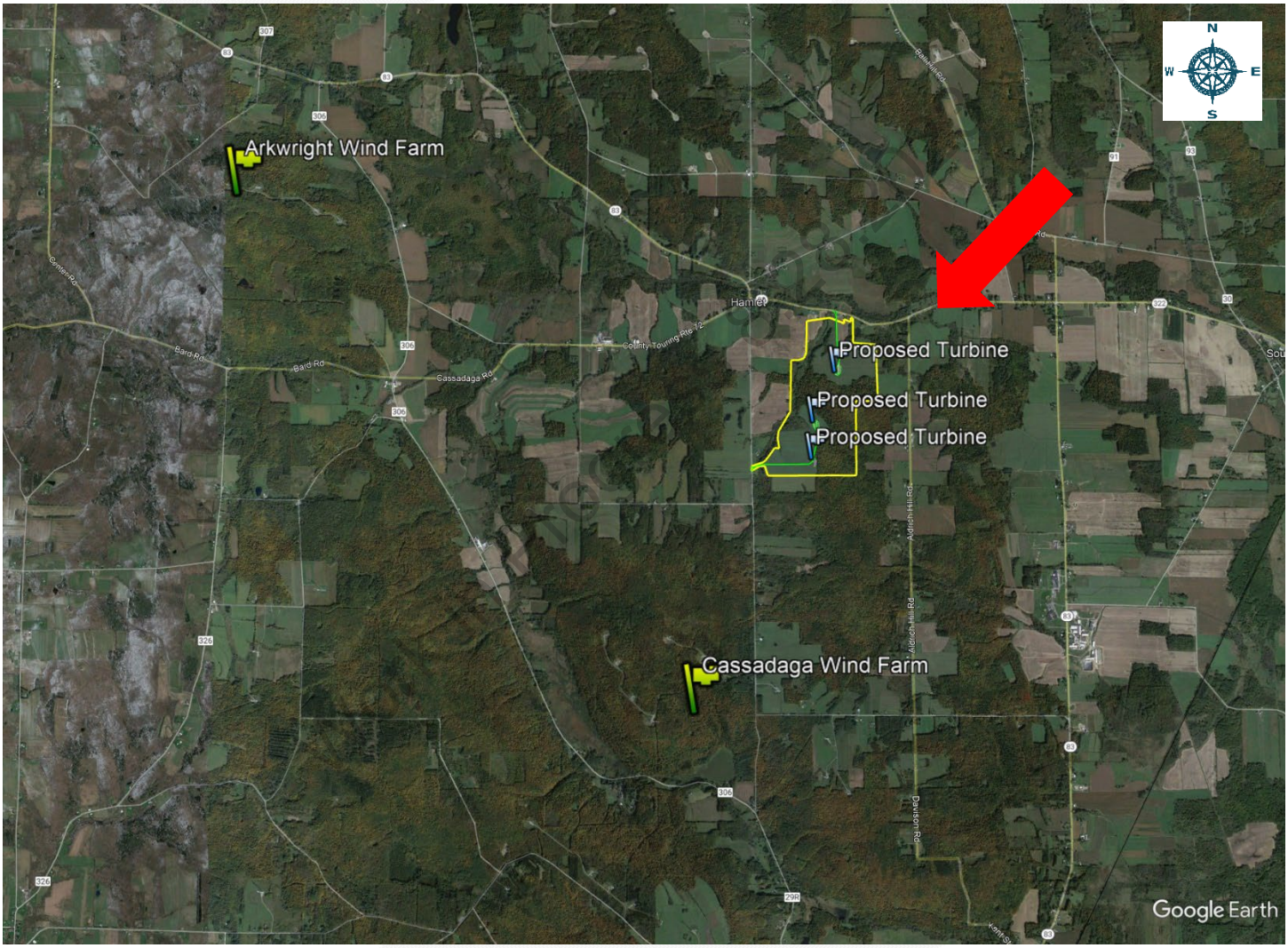
Demographic data is presented below, as compiled by ESRI, which indicates a decreasing population in the area surrounding the Project, the County and the State. The data also indicates that the area surrounding the Project is predominantly owner-occupied. Median household income is higher at the state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

DEMOGRAPHIC PROFILE			
	3-Mile Radius	**Chautauqua County**	**New York**
Population			
2028 Projection	655	122,159	19,995,476
2023 Estimate	674	125,015	20,113,414
2010 Census	716	134,905	19,378,102
Growth 2023 - 2028	-2.82%	-2.28%	-0.59%
Growth 2010 - 2023	-5.87%	-7.33%	3.79%
Total Land Area	28 sq. mi.	1,060 sq. mi.	54,556 sq. mi.
Population Density	24/sq. mi.	118/sq. mi.	369/sq. mi.
Households			
2028 Projection	254	52,498	7,832,588
2023 Estimate	256	52,736	7,768,100
2010 Census	259	54,244	7,317,755
Growth 2023 - 2028	-0.78%	-0.45%	0.83%
Growth 2010 - 2023	-1.16%	-2.78%	6.15%
2023 Owner Occupied (%)	68.05%	55.94%	48.49%
2023 Renter Occupied (%)	31.95%	44.06%	51.51%
2023 Med. Household Income	$49,580	$48,573	$77,077
2023 Avg. Household Income	$67,630	$68,939	$118,300

CONCLUSION

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

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



Aerial imagery provided by Google Earth, dated December 2020

NEW YORK SOIL PRODUCTIVITY AND VALUE TRENDS

NCCPI PRODUCTIVITY INDEX

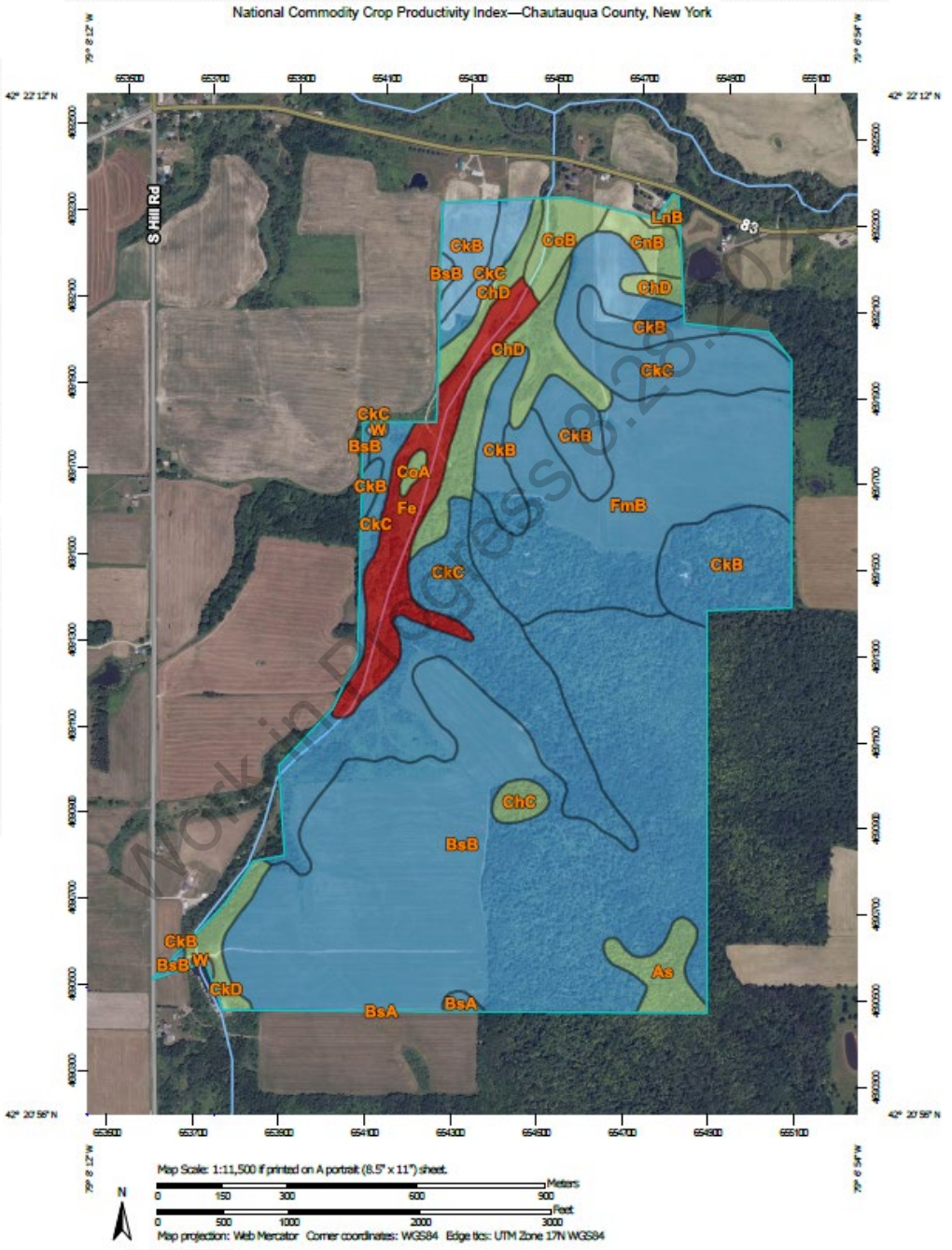
Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because "yields 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.

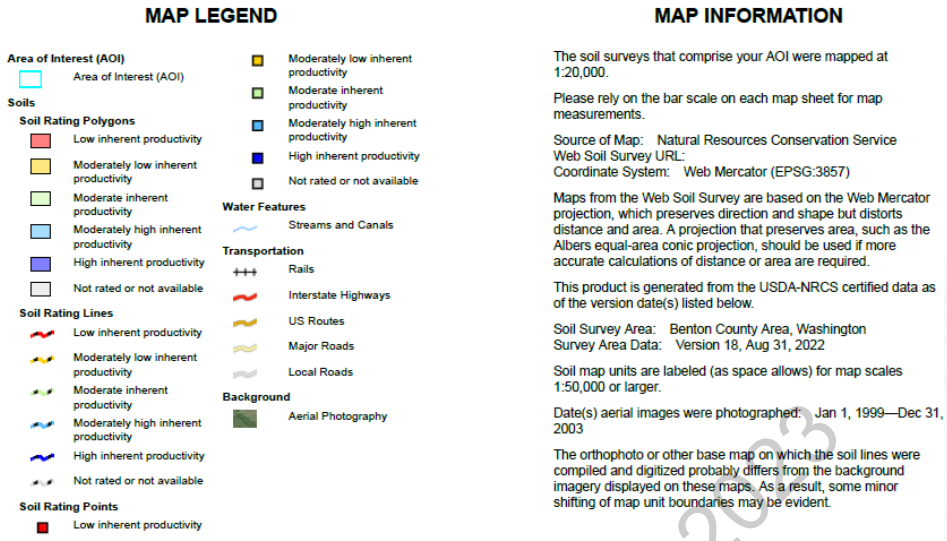
The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace 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. Some states such as Illinois have developed a soil productivity model that considers these factors to describe "optimal" productivity of farmed land. 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. The state of New York does not have its own crop production model and utilizes the NCCPI.

[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 wind farm will be located in Chautauqua County, in the eastern portion of the state. The results of a soil productivity map is analyzed below, as retrieved from AgriData Incorporated, 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 provided by New Leaf Energy. Note, numerical labels correspond to soil type, not productivity index.





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.

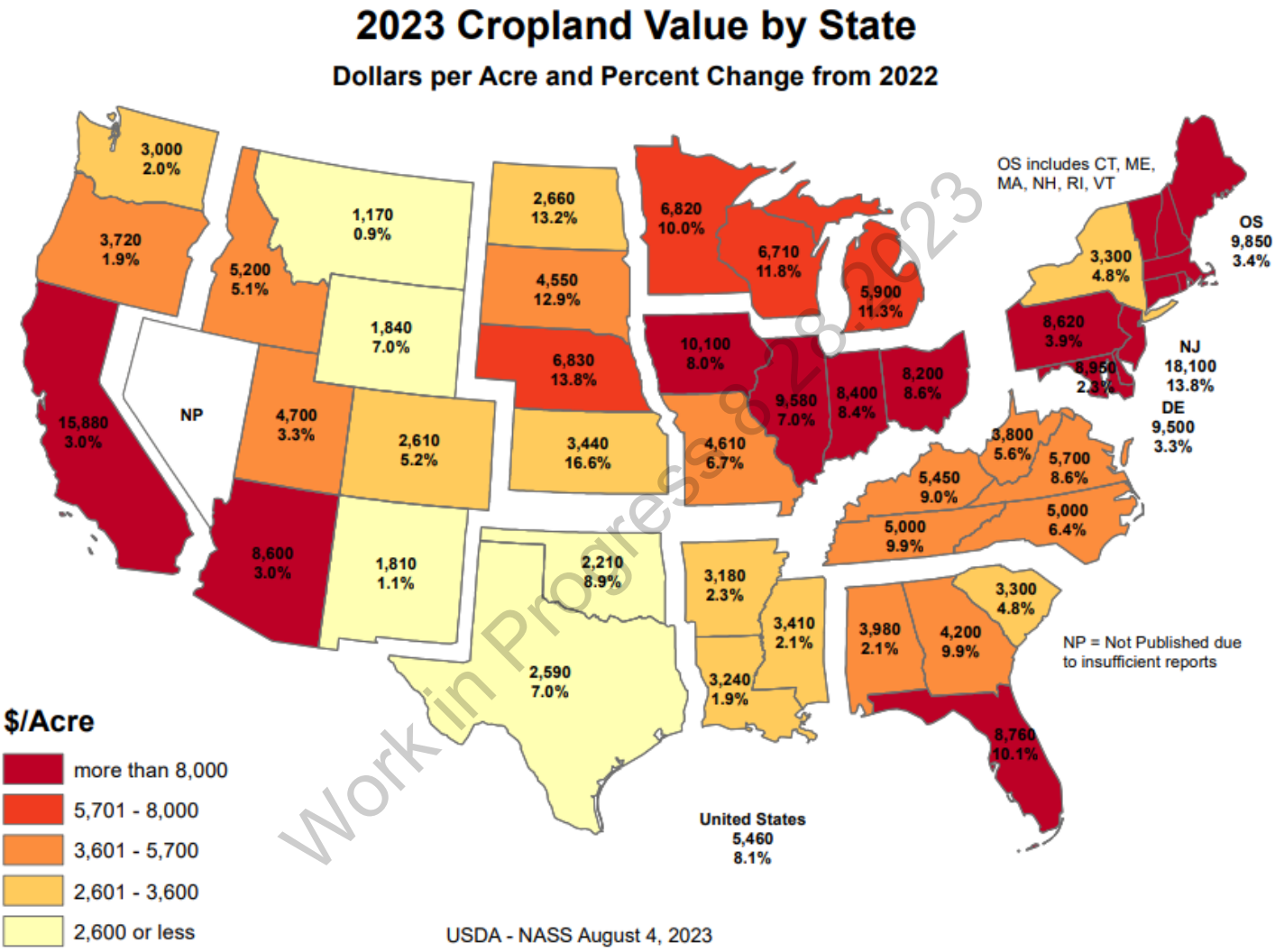
> **High inherent productivity** indicates that the soil, site, and climate have features that are very favorable for crop production. High yields and low risk of crop failure can be expected if a high level of management is employed.
>
> **Moderately high inherent productivity** indicates that the soil 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 62.59. 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 end of the range, aligning with the "moderate inherent productivity" category. According to the qualitative scale above, land with the moderate inherent productivity classification is generally 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 New York for 2023 is $3,300 per acre, which is an increase of 4.8 percent from 2022. In addition, the report indicated that the average annual growth rate for farmland values in New York from 2019 to 2023 was 2.65 percent.[8]

[8] https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/9w033j15z/mp48tw728/land0823.pdf

AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in northeastern Chautauqua County, New York in the Town of Villenova. 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 the mid 1800's and as recently as 2019.

There have not been any residential home sales directly adjacent to the Project Area, however, there has been steady sale activity in the broader study area surrounding the Project throughout the last year. We researched sales in the surrounding area, from August 2022 through August 2023, and identified 20 market transactions of single-family homes. The median acreage of a property sold in this study was 1.10-acres, ranging from 0.26-acres to 33.10-acres. The sales price per square foot ranges from $65 per square foot to $163 per square foot of gross living area.

The sales are summarized in the table below.

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

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Chautauqua County	1.10	1,828	$80,000	$319,000	$157,500	$91.05

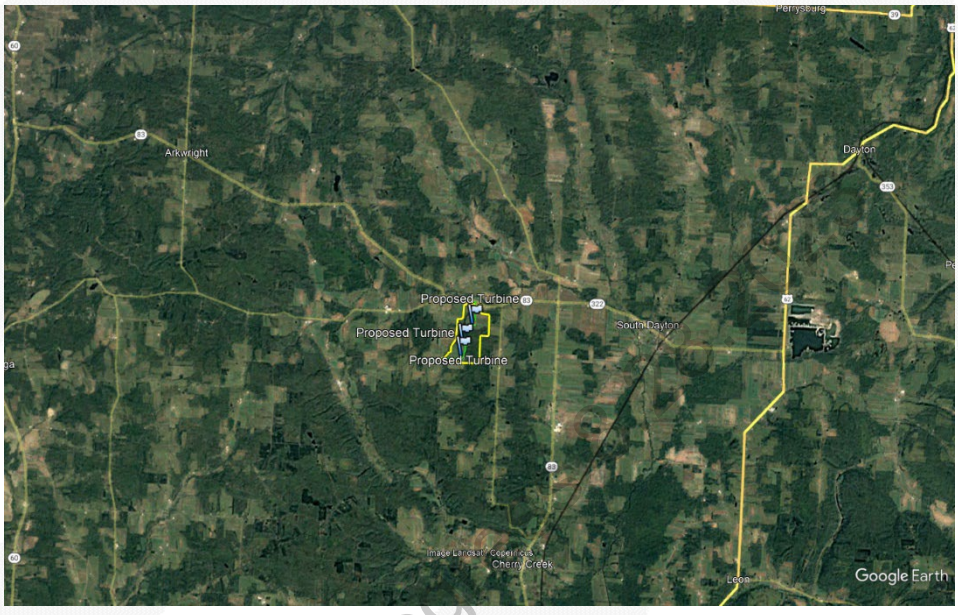
The table below illustrates residential home value trends for the proposed Project's Chautauqua County location. The source is the Federal Housing Finance Agency's (FHFA) House Price Index (HPI), which is a weighted, repeat-sales index measuring changes in single-family house prices.

FHFA House Price Index Chautauqua County, New York		
Year	**Annual Change (%)**	**HPI**
2002	-	141.92
2003	2.87%	146.00
2004	3.79%	151.53
2005	6.63%	161.58
2006	2.63%	165.83
2007	3.11%	170.99
2008	1.39%	173.37
2009	0.38%	174.03
2010	-3.05%	168.72
2011	-0.31%	168.19
2012	0.35%	168.78
2013	-1.99%	165.42
2014	0.48%	166.21
2015	2.89%	171.01
2016	0.20%	171.36
2017	4.73%	179.47
2018	5.95%	190.14
2019	5.39%	200.39
2020	4.29%	208.99
2021	9.15%	228.12
2022	15.79%	264.13
Annual Average Compounded % Change	**3.15%**	

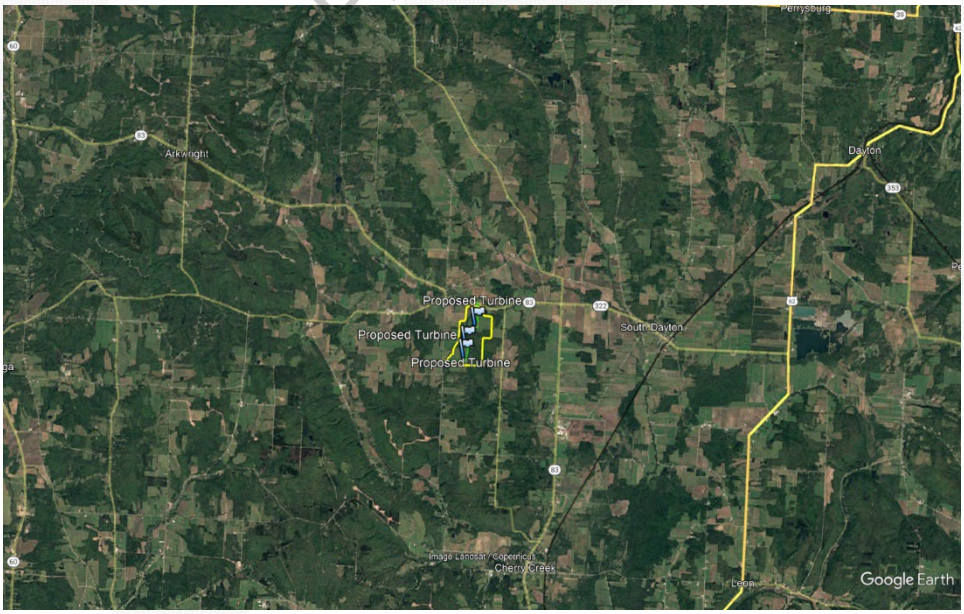
Based on the data shown above, the trend in residential home values in Chautauqua County have steadily increased at an average annual rate of 3.15 percent, over the past twenty years. The housing values in the county have grown at a very strong rate over the past six years; recent macroeconomic conditions have changed and most economists believe some kind of market correction is expected to coincide with increases in federal lending rates and general inflation, although the degree of this correction is yet unknown.

LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future. The path of development in the local area has been towards Arkwright, to the northwest of the subject and Cherry Hill to the south of the subject. The Project area has been agricultural land for over 15 years.



Aerial Imagery dated December 2005



Aerial Imagery dated December 2020

According to the images above, there has been little new 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; however, the Project and the land surrounding are zoned primarily for agricultural and single-family residential uses.

SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads. The population density for the local area is 24 persons per square mile which reflects a rural environment. Local development has not been robust over the past 15 years, and the immediate land parcels have a future land use designation of agricultural. Based on our analysis of real estate taxes in the Primary Report, wind farm uses incur anywhere from 131% to ±1,000% increase in real estate tax revenue for the local area, feeding back into essential services and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

The purpose of the Primary Report and this addendum is to determine whether the presence of a wind farm has caused a measurable and consistent impact on adjacent property values. Under the identified methodology and scope of work, CohnReznick reviewed published methodology for measuring impact on property values as well as published reports that analyzed the impact of wind farms on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the wind farms.

The chosen existing wind farms analyzed in the Primary Report reflected sales of property adjoining an existing wind farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a wind farm. The conclusions support that there is no negative impact for improved residential homes adjacent to wind farms, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the wind farm.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the wind farm, that properties surrounding other proposed wind farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

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

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

Respectfully submitted,

CohnReznick LLP

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Principal
Certified General Real Estate Appraiser
New York License No. 1528740
Expires 6/16/2024

Erin C. Bowen, MAI
Senior Manager
Certified General Real Estate Appraiser
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Expires 12/31/2024

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, 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. Joseph Ficenec provided consulting assistance to the persons signing this certification, including data verification, research, and administrative work all under the appropriate supervision.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Andrew R. Lines, MAI, and Erin Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

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

Respectfully submitted,

CohnReznick LLP

Andrew R. Lines, MAI
Principal
Certified General Real Estate Appraiser
New York License No. 1528740
Expires 6/16/2024

Erin C. Bowen, MAI
Senior Manager
Certified General Real Estate Appraiser
Arizona License No. 32052
Expires 12/31/2024

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.

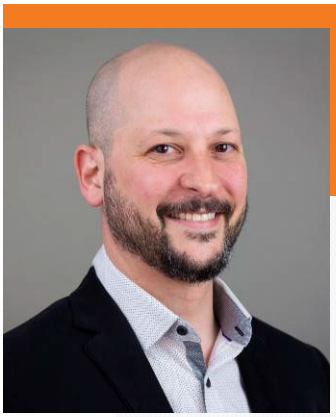
The evaluation services will be subject to the following limiting conditions:

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

Principal, CohnReznick Advisory

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Chicago, IL 60606
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Andrew R. Lines is a principal in CohnReznick's Valuation Advisory Services group where he specializes in Real Estate, Affordable Housing, Cannabis and Renewable Energy. Andrew leads a group of appraisers across the country performing valuations on a wide variety of real estate property types including residential, commercial, industrial, hospitality and special purpose properties: landfills, waste transfer stations, marinas, hospitals, universities, self-storage facilities, race tracks, CCRCs, and railroad corridors. Affordable Housing experience includes Market Studies, Rent Compatibility Studies and Feasibility Analysis for LIHTC and mixed-income developments. Cannabis assignments have covered cultivation, processing and dispensaries in over 10 states, including due diligence for mergers and acquisitions of multi-state operational and early stage companies. Renewable Energy assignments have included preparation of impact studies and testimony at local zoning hearings in eight states.

He is experienced in the valuation of leasehold, leased fee, and partial interests and performs appraisals for all purposes including financial reporting, litigation, and gift/estate planning. Andrew is a State Certified General Real Estate Appraiser in the states of Illinois, Indiana, Maryland, Georgia, Florida, Ohio, New York, New Jersey, Arizona, Kentucky, and the District of Columbia.

Before joining CohnReznick, Andrew was with Integra Realty Resources, starting as analyst support in 2002 and leaving the firm as a director in late 2011 (including two years with the Phoenix chapter). His real estate experience also includes one year as administrator for the residential multifamily REIT Equity Residential Properties Trust (ERP), in the transactions department, where he performed due diligence associated with the sale and acquisition of REIT properties and manufactured home communities.

Education

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

Professional Affiliations

- Chicago Chapter of the Appraisal Institute
  - Alternate Regional Representative (2016 – 2018)
  - MAI Candidate Advisor (2014 – Present)
- International Real Estate Management (IREM)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

Community Involvement

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

Erin C. Bowen, MAI

Senior Manager, Valuation Advisory Services

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Erin Bowen, MAI is a Senior Manager with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 12 years.

Ms. Bowen specializes in lodging, cannabis, seniors housing, large scale retail and multifamily conversion properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties; additionally, Ms. Bowen has appraised numerous hotel to multifamily conversion properties including market rate and affordable housing. Cannabis work includes dispensaries, cultivation facilities including specialized indoor facilities and greenhouse properties, processing and manufacturing facilities. Senior's housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work spans power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including multifamily, office, medical office, industrial, churches, and vacant land.

Ms. Bowen has expertise in appraising properties at all stages of development, including existing as is, proposed, under construction, renovations and conversion to alternate use. Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, eminent domain, tax appeal, estate gifts, asset management, as well as valuation for financial reporting including purchase price allocations (ASC 805). Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities and wind powered facilities. Ms. Bowen has qualified as an expert witness and provided testimony for zoning and county commission hearings.

Education

- Bachelor of Arts, Psychology, Theater, University of California, San Diego 2007, College Honors

Professional Affiliations

- Designated Member of the Appraisal Institute

Licenses

- State of Arizona (Certification # 32052)
- State of California (Certification #AG3004919)
- State of Nevada (Certification #A.0208032-CG)
- State of Oregon (Certification #C001551)