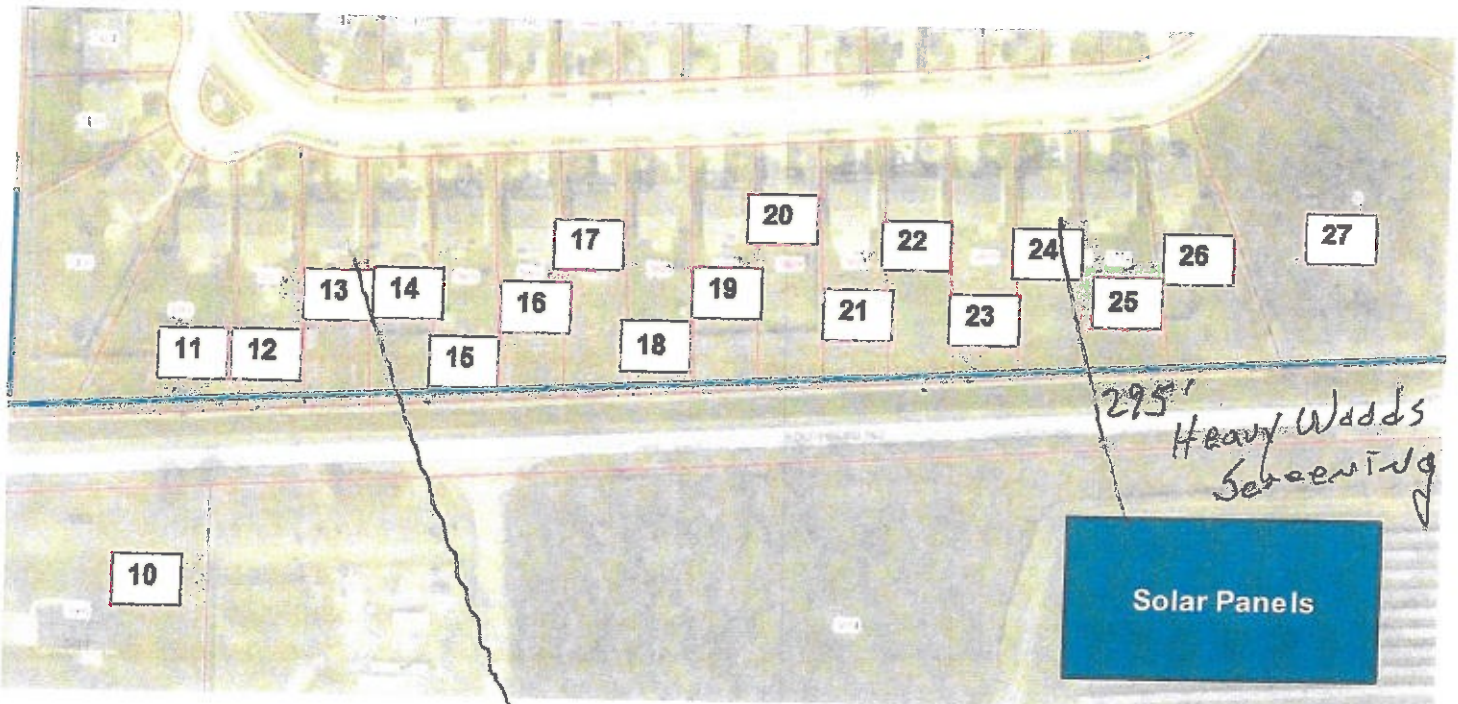


Control Area sales for Adjoining Property 2 were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the sale data published in the *Land Sales Bulletin*, from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50%. The results of our analysis for Adjoining Property 2 for Solar Farm 4 is presented below.

Ag Land Matched Pair Analysis

CohnReznick Paired Sale Analysis - Solar Farm 4		
	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Control Area Sales (4)	No: Not adjoining solar farm	\$8,091
Adjoining Property 2 (Test Area)	Yes: Solar Farm was completed by the sale date	\$8,210
Difference		1.47%

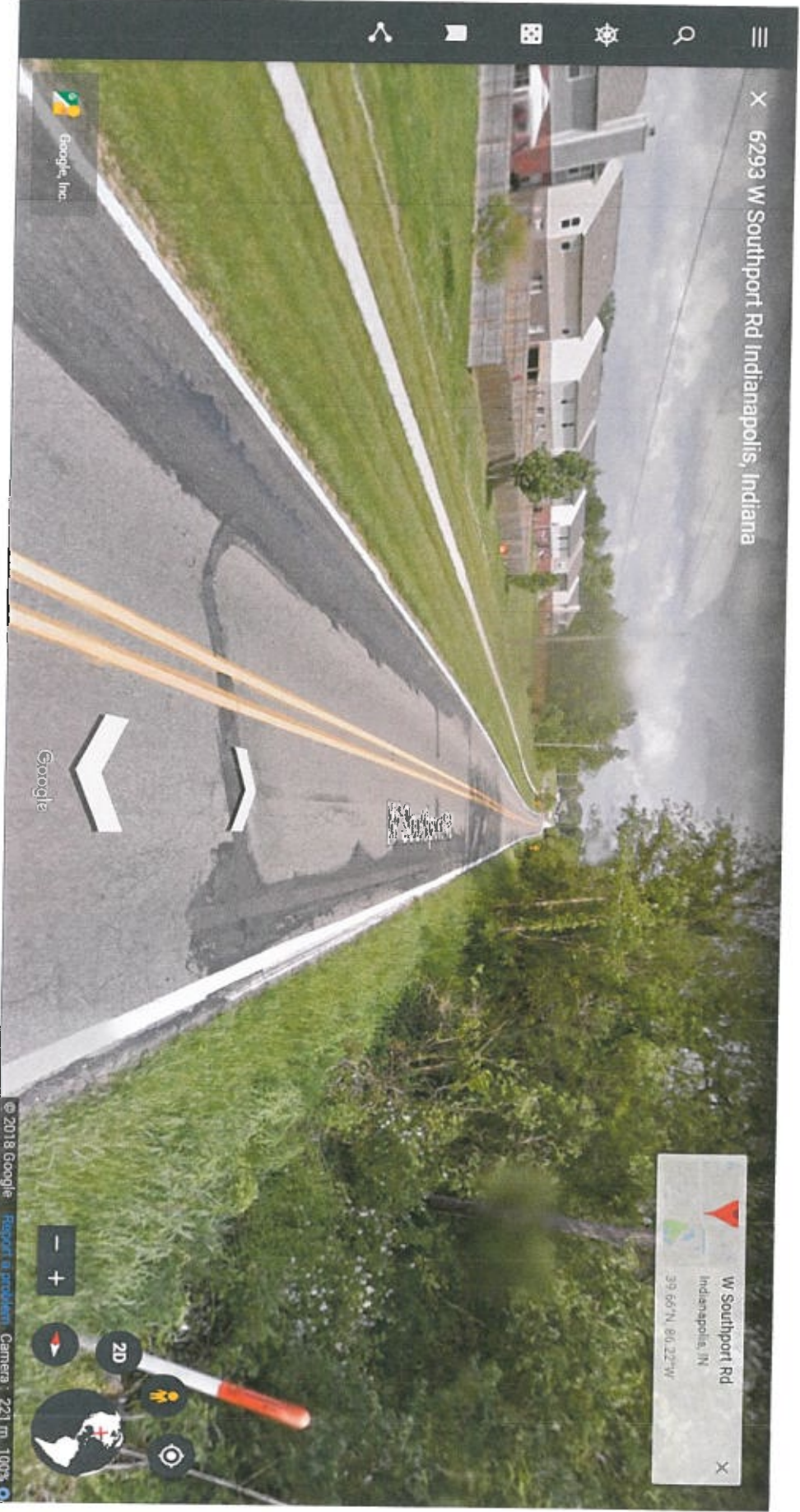
Crossfield Subdivision: The remaining seven of the Adjoining Properties (Test Areas) were considered for a paired sales analysis consisted of single-family home. The adjoining properties that were included in our paired sales analysis were divided into two groupings, based on the sale dates of the Control Sales, as detailed below.



450' Solar Farm 4 Adjoining Properties
Heavy Woods Screening

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X 6293 W Southport Rd Indianapolis, Indiana



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Indianapolis, IN
39.66°N, 86.22°W

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Navigation controls including zoom in (+) and zoom out (-) buttons, a 2D map view button, a compass, a street view pegman icon, and a location pin icon.

Mobile application navigation icons including a menu icon, a search icon, a compass icon, a location pin icon, and a share icon.

SOLAR FARM 3: IMPA FRANKTON SOLAR FARM, FRANKTON, IN

Location: IMPA Frankton Solar Farm in Madison County, IN

Coordinates: Latitude 40.125701; Longitude -85.4626.88

PIN: 48-08-06-500-012.001-020

Recorded Owner: IMPA

Total Land Size: 13 acres

~50% of site used

Date Project Announced: November 2013

Date Project Completed: June 2014

Output: 1.426 MW

This solar farm is located on the west side of South Lafayette Street, located in the Town of Frankton. IMPA Frankton Solar Farm was built in 2014 in joint effort by Inovateus Solar and Indian Municipal Power Agency (IMPA). This solar farm has the capacity for 1 MW and its expected annual output is 1,426 MWh (megawatt hours). The solar farm is separated off from their adjacent properties by a 6' fence that surrounds the entirety of the solar panels. From our inspection of the site we note that the driveway to access the panels slopes downward and allows some views of the site. The map on the following page displays the parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.



Solar Farm 3 Adjoining Properties

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SOLAR FARM 5: VALPARAISO SOLAR LLC, VAPARAISO, IN

Location: Valparaiso Solar LLC, in Porter County, IN

Coordinates: Latitude 41.301180, Longitude -87.094055

PIN: 64-09-07-152-001.000-019, 64-09-07-152-002.000-019

Recorded Owner: PLH Inc

Total Land Size: 27.9 acres

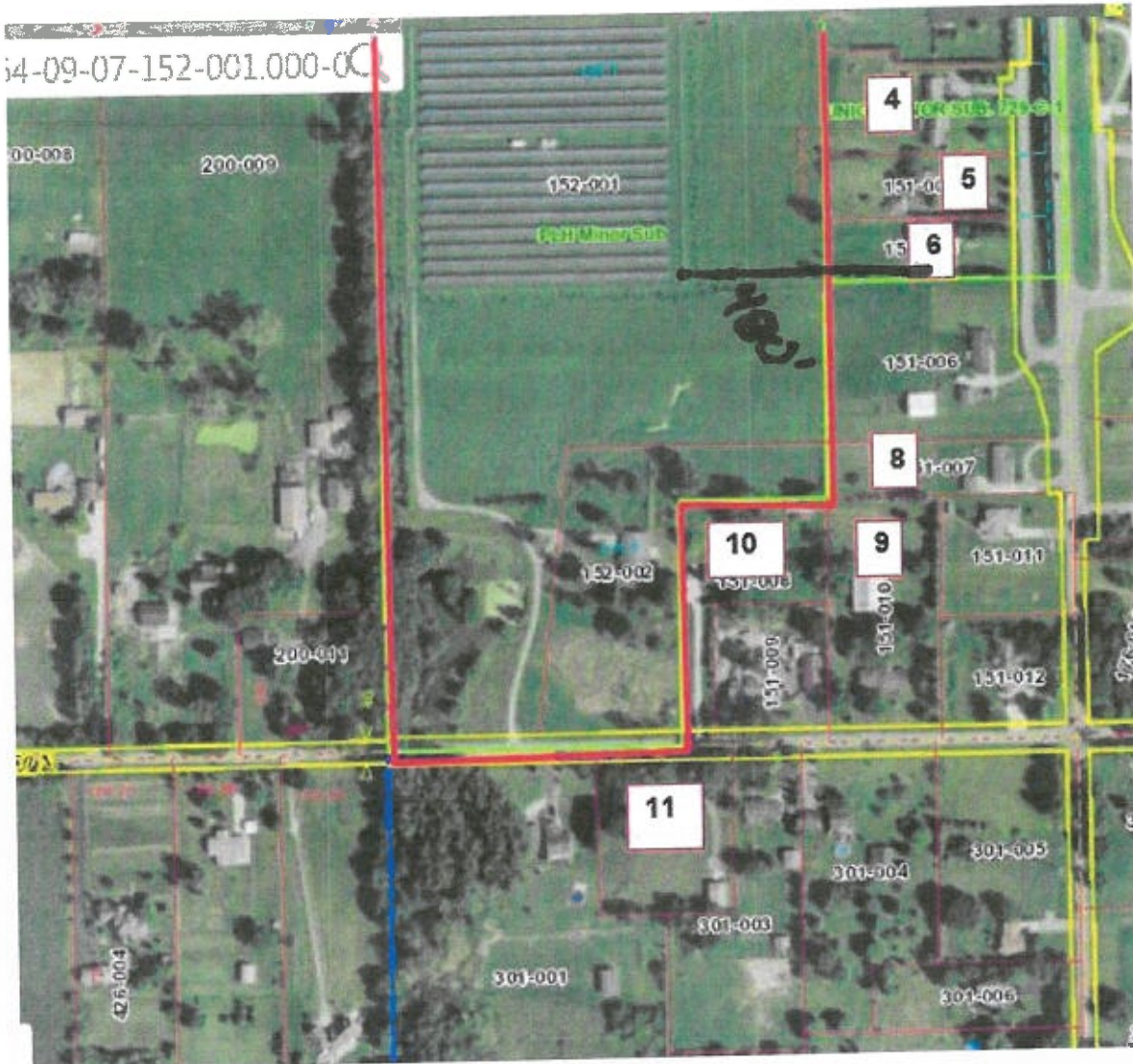
— using 27^{0/10} of site

Date Project Announced: March 2012

Date Project Completed: December 20, 2012

Output: 1.3 MW DC (1 MW AC)

This solar farm is located on the southern side of Indiana Route 130 (Railroad Ave), located approximately 35 miles southwest of the Chicago Loop. The solar farm was developed by Sustainable Power Group LLC and has ground mounted capacity for 1.3 Megawatts (MW) of power. The panels are mounted in a fixed tilt fashion and there are 2 inverters in this solar farm. The solar farm is lined by a chain link fence that surrounds all of the solar panels. Additionally, there are some natural bushes and trees to the north and west of the solar panels; this vegetation has been in place since before development of the solar farm. Other small trees were planted spaced out around the perimeter of the solar farm after development. From our inspection, the solar panels cannot be seen from Indiana State Route 130 from the north, nor on N 475 W Road to the east as this is a raised roadway. The adjacent properties to the east of the solar panels have full view of the panels from their backyards. The maps on the following pages display the parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.



Solar Farm 5 Adjoining Properties

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SOLAR FARM 2: PORTAGE SOLAR FARM, PORTAGE TOWNSHIP, IN

Location: Portage Solar Farm in Porter County, IN

Coordinates: Latitude 41.333263, Longitude -87.093015

PIN: 64-06-19-176-001.000-015

Recorded Owner: PLH Inc

Total Project Size: 56 AC

— 23% of site
used

Date Project Announced: February 2012

Date Project Completed: September 2012

Output: 1.5 MW DC (1.96 MW AC)

This solar farm is located on the south side of Robbins Road, located just outside the City of Portage. The solar farm was developed by Ecos Energy, who is a subsidiary of Allco Renewable Energy Limited. This solar farm is ground mounted has the capacity for 1.5 Megawatts (MW) of power, which is enough to power 300 homes. This solar farm consists of 7,128 solar modules which are of a fixed tilt installation, and contains three inverters. The solar farm is fenced from adjacent properties by a fence that surrounds all of the solar panels. Natural vegetation borders the western and northern sides of the solar farm.

Real Estate Tax Info: The 56 acres of farm land was paying \$1,400 per year in taxes. After the solar farm was developed, only 13 acres (23% of the site) was reassessed and the remaining 43 acres continued to be farmed. The total real estate tax bill increased to \$16,350 per year after the solar farm was built, including both uses on the site. This indicates that the real estate taxes for the solar farm increased from \$25 per acre to \$1,175 per acre after the solar farm was developed. The map on the following page displays the parcels within the solar farm is located (outlined in red). Properties adjoining this parcel are numbered for subsequent analysis.



Solar Farm 2 Adjoining Properties

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