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REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Site Specific Analysis Addendum Report:
For the Proposed 1,150 MW Horse Heaven Wind Project
To Be Located in Benton County, Washington**

Prepared For:

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August 22, 2023

LETTER OF TRANSMITTAL

August 22, 2023

Horse Heaven Wind Farm, LLC
5775 Flatiron Parkway, Suite 120
Boulder, CO 80301

SUBJECT: Addendum - Property Value Impact Report
Proposed 1,150 MW Horse Heaven Wind Project
Benton County, Washington

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 22, 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 Benton County, Washington. The proposed wind use, called the Horse Heaven Wind Project, will have a capacity of up to 1,150 MW AC (megawatts alternating current). Because the Project also includes a solar array component, CohnReznick also researched property transactions adjacent to existing solar farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where solar farms are located, to gain an understanding of actual market transactions in the presence of solar energy uses. A summary of CohnReznick’s Solar Findings has been included in this report. However, it should be noted that, here, ~~the Project boundary will be in excess of two miles from the nearest single-family residence~~ the planned solar arrays within the Project boundary will be generally in excess of two miles from the nearest non-participating single-family residence.

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 Horse Heaven Wind Farm, LLC. Additional intended users of our findings include the client’s legal and site development professionals and Benton County. The report may

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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 11 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	Sagebrush Wind Farm	Nov-10	Kittitas County, WA	5,400	100.7	2.1 MW	48
2	Palouse Wind Farm	Dec-12	Whitman County, WA	400	105.3	1.8 MW	58
3	Colorado Highlands Wind Farm	Sep-13	Logan County, CO	6,640	93.1	1.6 to 1.7 MW	56
4	Spring Canyon Wind Energy Center	Dec-14	Logan County, CO	23,000	122.6	1.5 and 1.7 MW	75
5 & 6	Peetz Table & Logan Wind Energy Center	Dec-09	Logan County, CO	51,200	199.5	1.5 MW	133
			Logan County, CO		201.0	1.5 MW	134
7	Adair Wind Farm	Dec-08	Adair and Cass Counties, IA	16,000	174.8	2.3 MW	76
8	Eclipse Wind Farm	Sep-12	Audubon and Guthrie Counties, IA	18,000	200.1	2.3 MW	87
9	Bright Stalk Wind Farm	Dec-19	McClellan County, IL	5,000	205.2	3.6 MW	57
10	Glacier Hills Wind Farm	Dec-11	Columbia County, WI	7,500	162.0	1.8 MW	90
11	Quilt Block Wind Farm	Nov-17	Lafayette County, WI	12,000	98.0	2.0 MW	49

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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:

- We spoke with Billi Bare, a **Klickitat County, Washington** Assessor who noted that the county does not discount assessments of residential properties due to proximity to wind turbines and that residential properties with a view of wind turbines have not sold for any less than similar residential properties that have no view of wind turbines.
- Brian Bartels, Assessor for **Garfield County, Washington** reported that proximity to wind turbines has not had any impact on residential home sales and there is currently no assessment discount given for residential properties in close proximity or with a view of wind turbines.
- When discussing recent wind farm development in the county, Shelly Renken, Supervisor of Assessments in **Livingston County, Illinois** reported that there is no documentation that shows an impact to property values and that values have gone down or up as a result of being near a wind farm.
- We spoke with Billy Shelby with the **Adair County, Iowa** Assessor who remarked that the county has not noted any impact on sales due to proximity to wind turbines. The county has 533 wind turbines and Mr. Shelby mentioned that homes are selling above what they can assess properties at. Mr. Shelby remarked that no reductions have been given to residences adjacent to wind turbines for assess property values. **He further indicated that homes near wind turbines have since sold at or above assessed values.**
- We spoke with the **Stark County, Illinois** Tax Assessor, Renee Johnson, regarding the Camp Grove Wind Farm and she reported that she could not see a difference in the home prices between current values and before the wind farm was built in 2007.
- Bridget Nodurft, Chief Deputy of the Supervisor of Assessments Office in **Dekalb County, Illinois**, reported that being near the turbines did not cause harm to property values.
- **Lee County, Illinois** Chief County Assessment Officer, Wendy Ryerson has not noticed any difference in the values of homes that are near wind turbines.
- We spoke with Tanya Zimmerman with the **Dekalb County, Missouri** Assessor who indicated that re-assessments of a property are only based on condition of the home and land itself and that proximity to a wind turbine is not a consideration for reduction in assessment. According to Zimmerman, **there is no measurable value difference based in proximity to a wind turbine.**
- Christine Anderson, GIS Coordinator in the Tax Assessor's office in **Bureau County, Illinois**, reported that they never received any complaints about potential changes in home values, before or after any of the wind farms were built.

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.

SOLAR FINDINGS

- I. Academic Studies: CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, the majority of the data used in various studies indicates that there is no consistent and measurable impact to surrounding property values. We note that some of these studies do show a very small impact to certain homes, in certain locations, at certain distances, but these conclusions are not necessarily indicative of future projects in other locations. Based on the distance of the Project's solar array component from nearby residences, the solar array component of the Project is unlikely to have any impact on property values.

Peer Authored Studies: CohnReznick also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to existing solar farms and noted that solar energy uses are generally considered a compatible use.

- II. CohnReznick Studies: Further, CohnReznick has performed 35 studies in 18 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

It is noted that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single-family homes, nor has it deterred the development of new single-family homes on adjacent land.

CohnReznick has completed "Before and After" analyses, in which sales that occurred prior to the announcement and construction of the solar farm project were compared with sales that occurred

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after completion of the solar farm project, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated.

- III. Market Participant Interviews: Our conclusions also consider interviews with over 60 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed Auditors in the Central and Western United States:

- We spoke with Alan VanGalder, Appraiser for agricultural land and multifamily at the Pueblo County Assessor's office in Colorado, who noted that he has not seen any decrease in home sale values in the Lakeside Manor Estates subdivision which is adjoining the Project Area and is near other solar installations and an existing solar farm to the south. There have been no complaints or concerns about solar in that area.
- We spoke with Ross Felthousen, Real Property Appraiser for North San Luis Obispo County, California who indicated that the presence of the nearly 586 MW Topaz Solar Farm and the 250 MW California Valley Solar Ranch have not had an effect on property values of nor deterred local development.
- At the Clark County, Nevada Assessor's office, we spoke with Fred Vandover, Property Appraiser II, and he reported that in the areas east and south of the Nellis Solar farm on the Nellis Air Force Base (those areas that include Test Area Sales) home values have not decreased since the completion of the second phase of the Nellis Solar installation. In fact, he remarked that the median assessed allocated land values have increased from \$38,000 in tax year July 1, 2018 to June 30, 2019 to \$55,000 in the tax year July 1, 2020 to June 30, 2021, representing an 8.5 percent average annual increase in land values.
- Lisa Ruhlen, Real Estate Clerk in the Hardin County, Ohio Auditor's office reported that as of first quarter 2022, there have been no complaints or petitions to lower assessed values on homes near the Hardin Solar farm. Primarily because the solar facility went into operation in 2021 and there has not been a tri-annual reassessment of the county yet. However, in the northern part of the county, where solar facilities have been in operation longer, there have still been no complaints about property value impacts.
- In April 2022, Gardiner Appraisal Service is the assessor for Mifflin Township, Wisconsin where the 150MW Badger Hollow I solar project is located. Kylie Washburn, Administrative Assistant for Gardiner Appraisal Service, reported that there have been no new sales that occurred near the solar farm after it was built. She stated that the entire community was reassessed to market standards in 2020, prior to the construction of the solar farm. The typical reassessment cycle for this community is 10 to 12 years. There have been no changes to how properties are assessed after the solar farm was built. No property owners have requested or been granted a reduction in assessed value for being adjacent a solar field. Overall, the assessor's office reported no impacts from the solar farm.

- We interviewed Missy Tetrick, a Commercial Valuation Analyst for the Marion County Indiana Assessor. She mentioned the Dominion Indy Solar III sites and stated that she saw no impact on land or property prices from proximity to this solar farm.

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

CONCLUSION

Considering all of the preceding, the data indicates that solar 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 Horse Heaven Wind Farm, LLC.

INTENDED USERS

Horse Heaven Wind Farm, LLC; 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 Benton County, Washington. 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 22, 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.

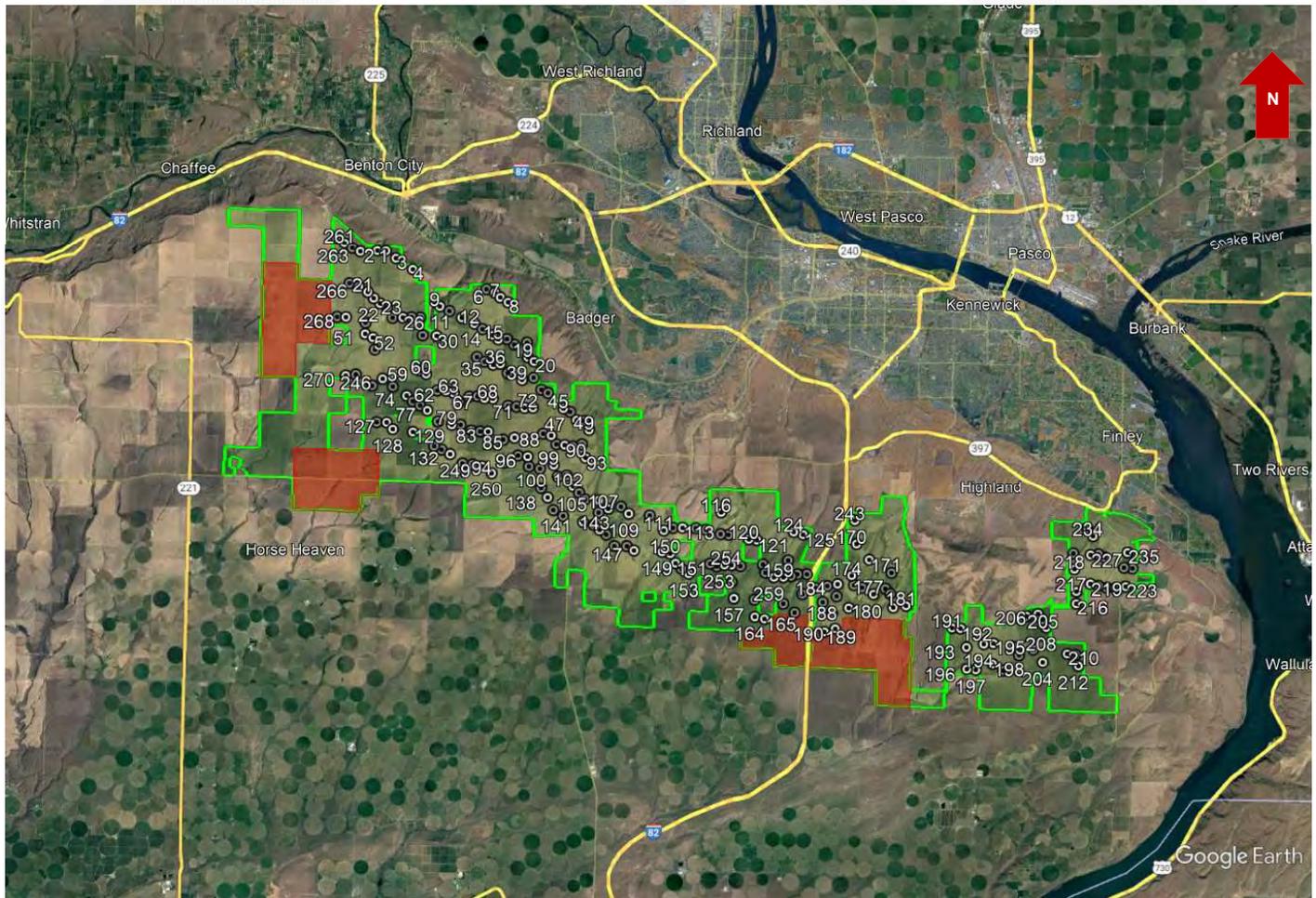
INSPECTION

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 Horse Heaven Wind Project (“the Project”) is to be located on land bounded by County Road 221 to the west and South Finley Road to the east, in between the County Road 397 and Interstate 82 to the north and Coffin Road and Tyrell Road to the south, in southeastern Benton County, Washington.

The proposed area of interest for the Project encompasses approximately 72,428 acres in southeastern Benton County. The Project’s surrounding land use is primarily agricultural with some adjacent single-family homes and homesteads. The locations of the Project turbines (numbered) and solar arrays (shaded in red) are presented below.



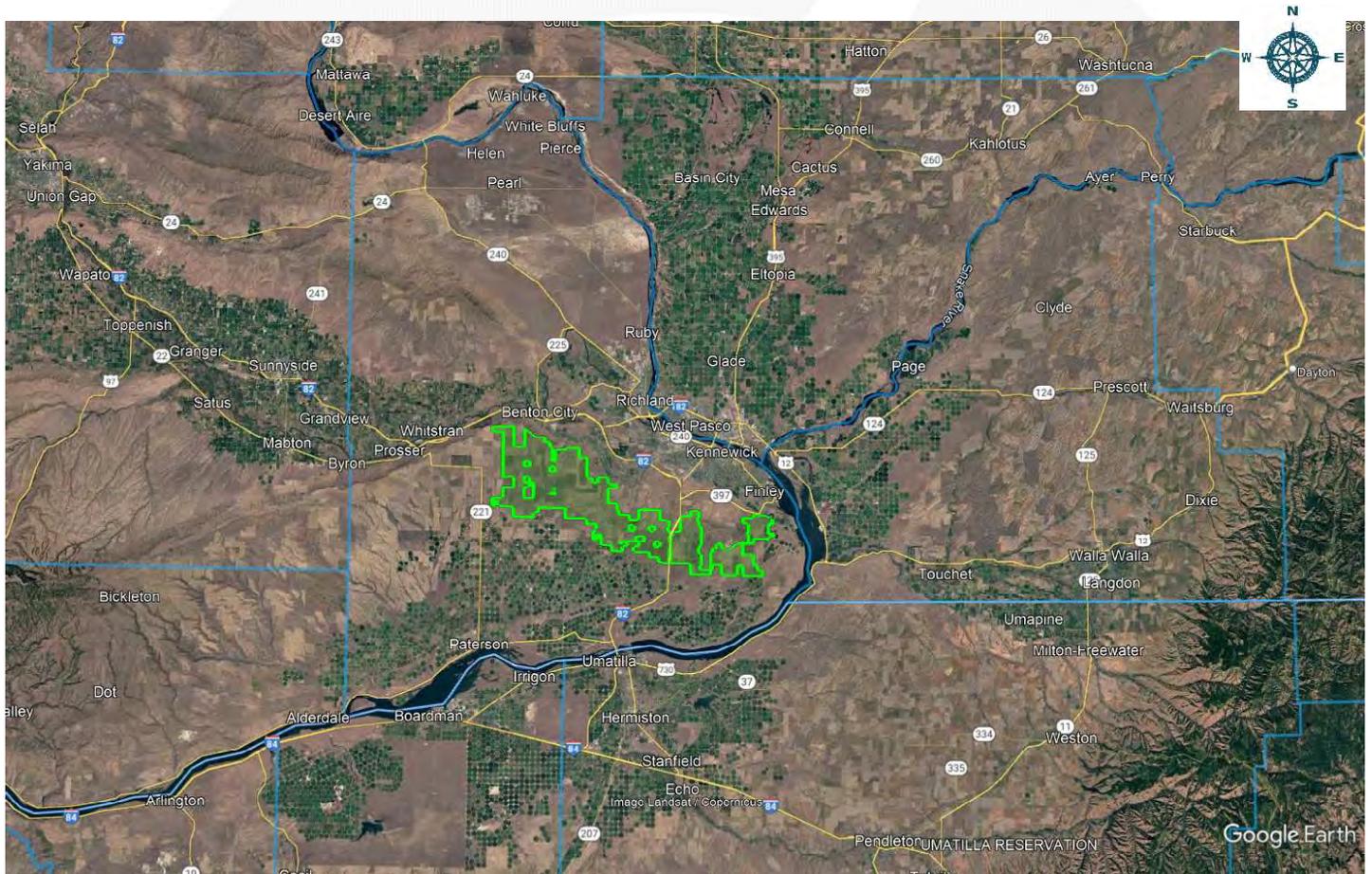
Proposed Horse Heaven Wind Project proposed project boundaries, turbine locations and solar array locations, as provided by Horse Heaven Wind Farm, LLC

It is noted that the existing Nine Canyon Wind Farm is adjacent to north of the proposed Project Site area near the northeastern boundary. The Nine Canyon Wind Farm consists of 63 turbines; however, all single-family homes are more than three-miles from the existing turbines and do not have views of the existing turbines. For this reason, we could not examine the Nine Canyon Wind Farm in an impact study.

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BENTON COUNTY DEMOGRAPHIC AND LAND USE PROFILE

The Project consists of a utility-scale, wind energy use in southeastern Benton County, Washington, known as the 1,150 MW Horse Heaven Wind Project. A surrounding area map indicating the location of the Project (green border) and County borders (blue lines) is presented below.



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

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TRAFFIC PATTERNS AND CONNECTIVITY

The Horse Heaven Wind Project (“the Project”) is to be located on land bounded by County Road 221 to the west and South Finley Road to the east, in between the County Road 397 and Interstate 82 to the north and Coffin Road and Tyrell Road to the south, in southeastern Benton County, Washington.

Interstate 82 bisects the Project site and provides north-south access throughout the state, connecting to Ellensburg to the north and into the State of Oregon directly to the south of the Project site. Interstate 82 connects to Interstate 182 in South Richland, north of the Project, and provides east-west access throughout southern Washington. Interstate 82 also connects to Interstate 84 in Hermiston, Oregon south of the Project, and provides east-west access throughout northern Oregon. The nearest major cities to the Project are Pullman, approximately 110 miles northeast of the Project; Portland, approximately 165 miles southwest of the Project; and Seattle, approximately 172 miles northeast of the Project.

DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates an increasing 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 local area level than the County and State levels.

DEMOGRAPHIC PROFILE			
	Project Area	Benton County	Washington
Population			
2028 Projection	297	226,307	8,196,106
2023 Estimate	289	216,686	7,962,223
2010 Census	211	175,169	6,724,540
Growth 2023 - 2028	2.77%	4.44%	2.94%
Growth 2010 - 2023	36.97%	23.70%	18.41%
Total Land Area	113 sq. mi.	1,760 sq. mi.	71,362 sq. mi.
Population Density	3/sq. mi.	123/sq. mi.	112/sq. mi.
Households			
2028 Projection	96	83,942	3,199,453
2023 Estimate	93	80,197	3,089,990
2010 Census	63	65,302	2,620,076
Growth 2023 - 2028	3.23%	4.67%	3.54%
Growth 2010 - 2023	47.62%	22.81%	17.94%
2023 Owner Occupied (%)	74.00%	65.83%	59.72%
2023 Renter Occupied (%)	26.00%	34.17%	40.28%
2023 Med. Household Income	\$114,505	\$80,753	\$89,067
2023 Avg. Household Income	\$155,042	\$114,584	\$128,120

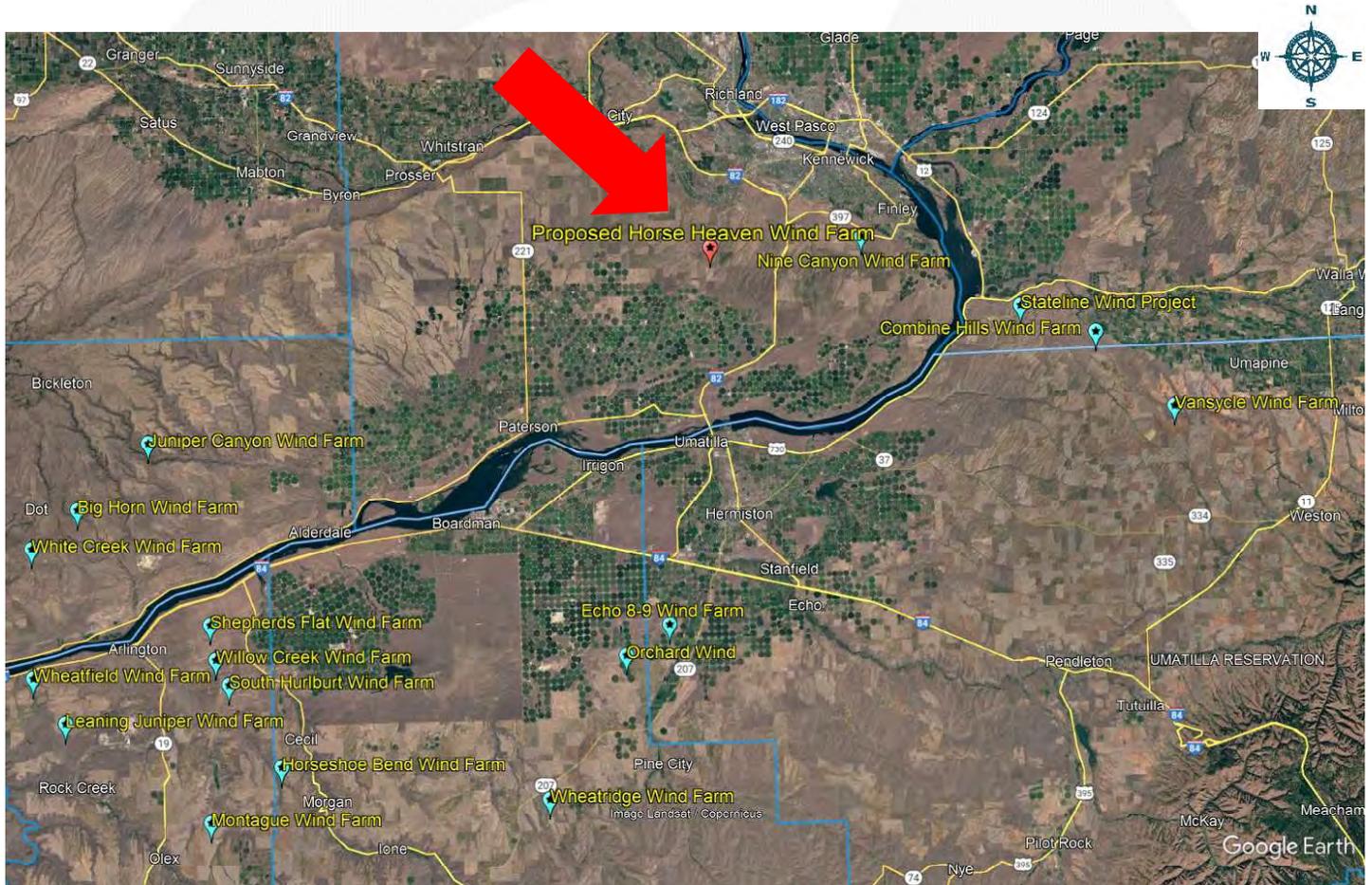
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CONCLUSION

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 Horse Heaven Wind Farm site is presented below.



Aerial imagery provided by Google Earth, dated December 2020

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WASHINGTON 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 Washington 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.

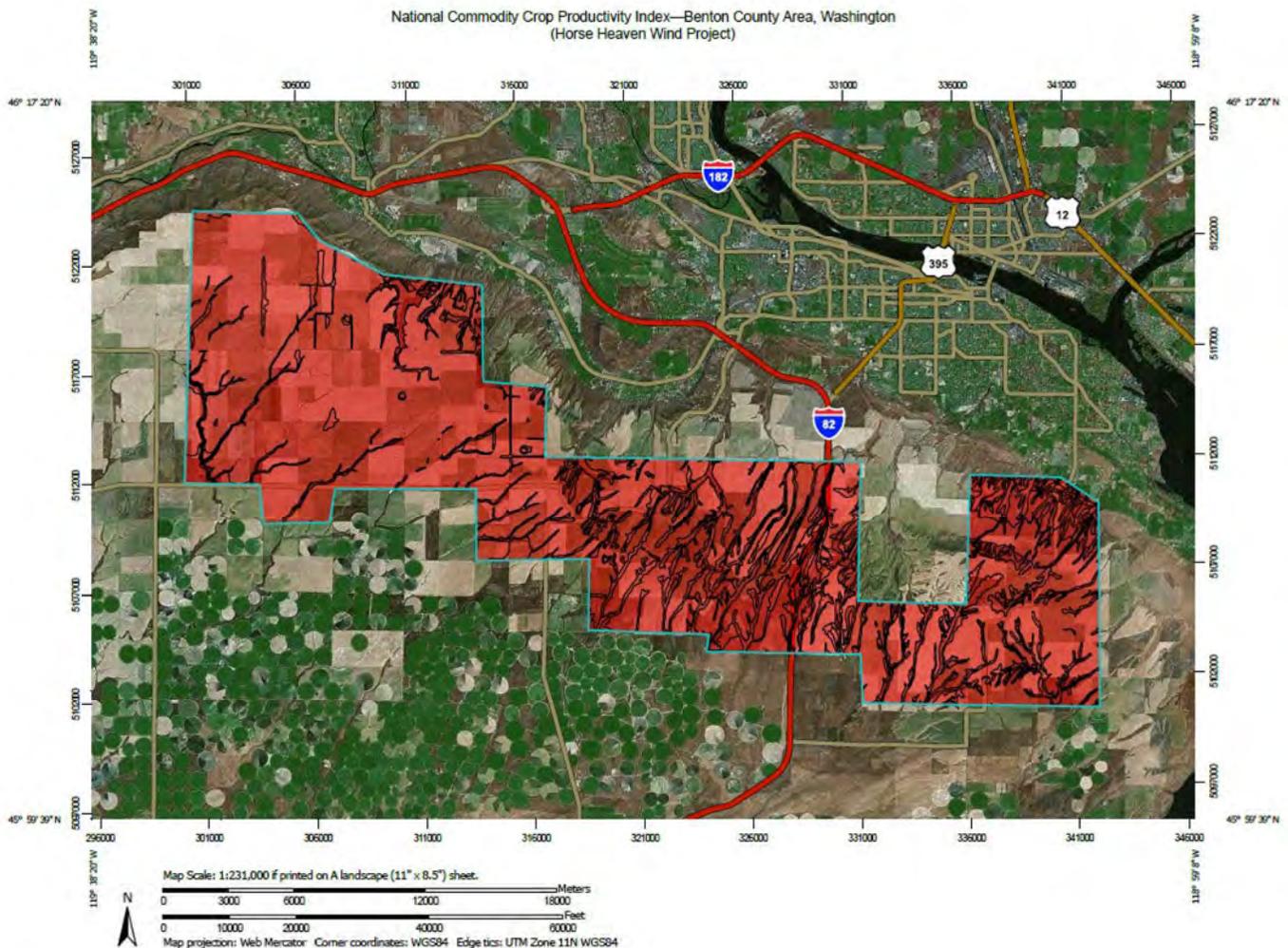
³ Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.

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.

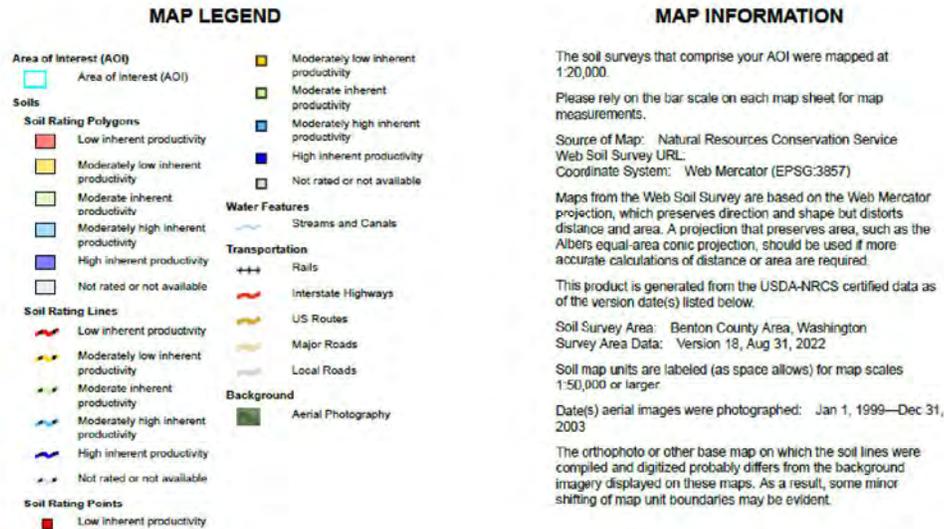
⁵ AgriData Inc. Docs: [http://support.agridatainc.com/NationalCommodityCropProductivityIndex\(NCCPI\).ashx](http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx)

⁶ USDA NRCS’s User Guide National Commodity Crop Productivity Index (NCCPI)

The proposed wind farm will be located in Benton County, in the southern 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 Horse Heaven Wind Farm, LLC. Note, numerical labels correspond to soil type, not productivity index.



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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 17.65. 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 lower end of the range, aligning with the “low inherent productivity” category. According to the qualitative scale above, land with the low inherent productivity classification is generally unfavorable for crop production.

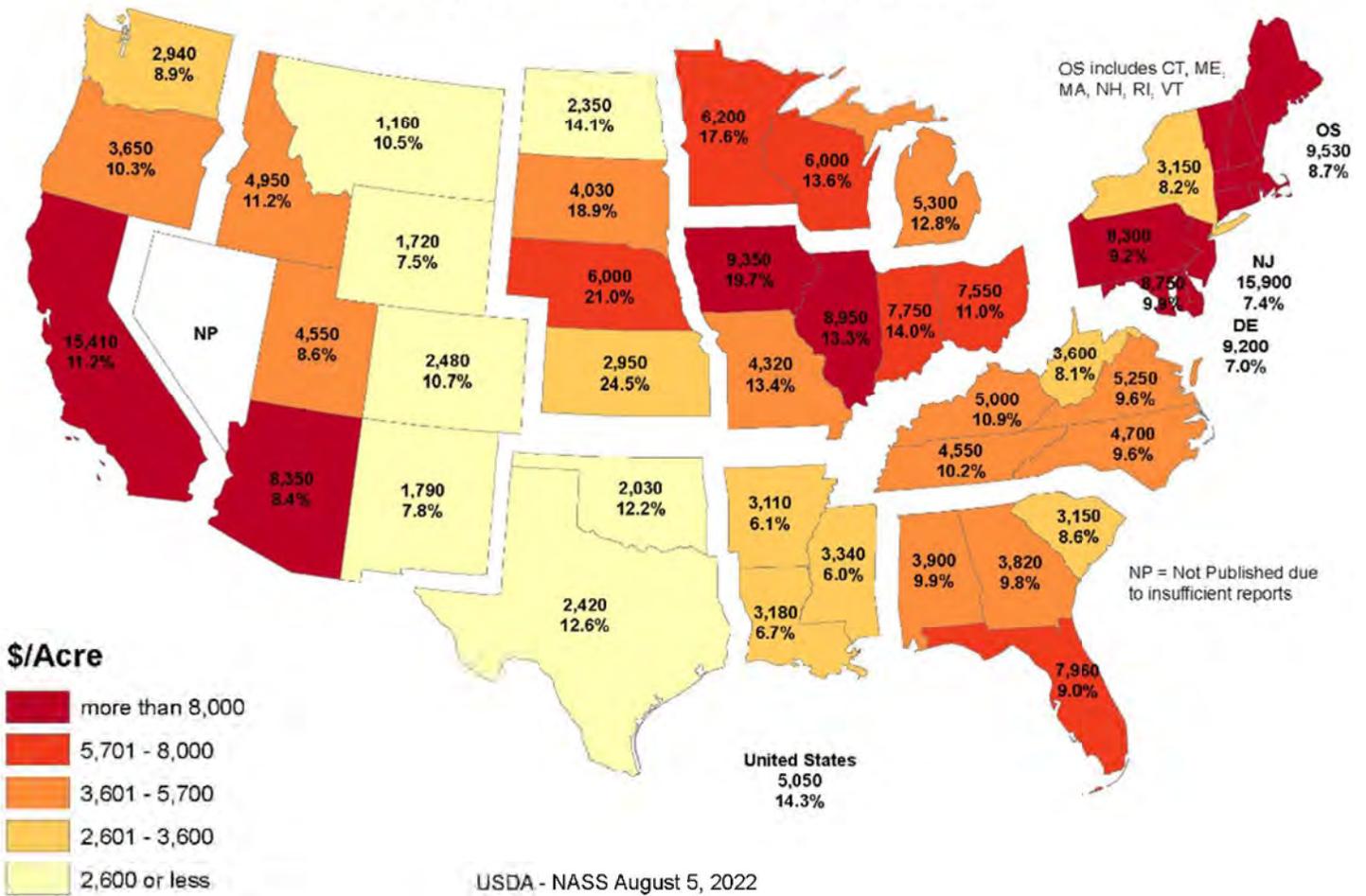
⁷ Quantitative ratings are also shown in ranges of 0.00 to 1.00. AgriData Inc. presents the NCCPI index rating multiplied by 100 in a range of 0.00 to 100.00 to show up to four significant figures.

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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.

2022 Cropland Value by State
Dollars per Acre and Percent Change from 2021



Per the NASS report, the average value of cropland in Washington for 2022 is \$2,940 per acre, which is an increase of 8.9 percent from 2021. In addition, the report indicated that the average annual growth rate for farmland values in Washington from 2018 to 2022 was 2.89 percent.⁸

⁸ <https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/tx31rr837/5d86q625c/land0822.pdf>

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AREA VALUE TRENDS – RESIDENTIAL HOMES

The proposed Project is to be located in southeastern Benton County. There are a mix of single-family homes 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 1900’s and as recently as 2022.

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 June 2022 through June 2023, and identified 504 market transactions of single-family homes. The median acreage of a property sold in this study was 0.26-acres. The sales price per square foot ranges from \$75 per square foot to \$632 per square foot of gross living area.

The sales are summarized in the table below.

**Home Sales Surrounding Proposed Project Area
(June 2022 through June 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
Benton County	0.26	2,155	\$128,700	\$2,600,000	\$525,000	\$252.00

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The table below illustrates residential home value trends for the proposed Project’s Benton 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.

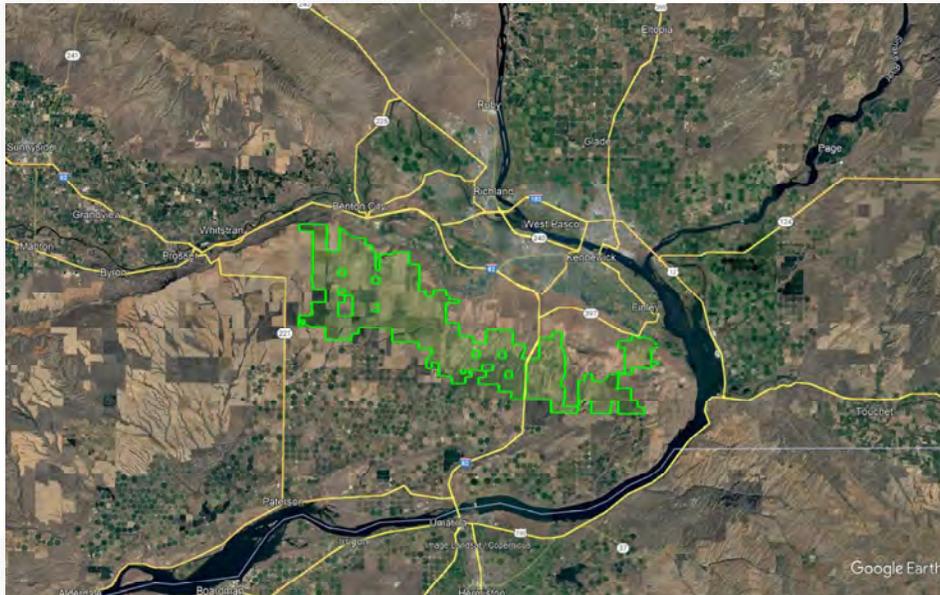
FHFA House Price Index Benton County, Washington		
Year	Annual Change (%)	HPI
2002	-	355.21
2003	2.32%	363.45
2004	2.99%	374.33
2005	3.69%	388.15
2006	4.13%	404.17
2007	2.51%	414.31
2008	1.97%	422.48
2009	1.60%	429.25
2010	2.29%	439.06
2011	-0.57%	436.55
2012	1.01%	440.95
2013	0.43%	442.83
2014	1.81%	450.86
2015	5.32%	474.86
2016	7.69%	511.40
2017	9.48%	559.89
2018	8.59%	607.99
2019	9.97%	668.59
2020	5.46%	705.09
2021	13.80%	802.38
2022	18.21%	948.51
Annual Average Compounded % Change	5.03%	

Based on the data shown above, the trend in residential home values in Benton County have steadily increased at an average annual rate of 5.03 percent, over the past twenty years. The housing values in the county have grown at a very strong rate over the past eight 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.

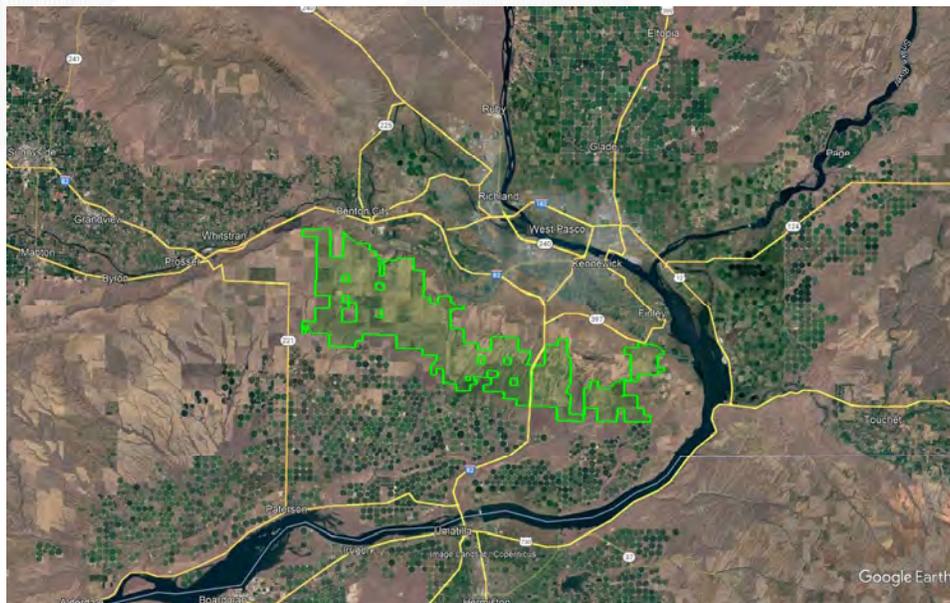
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LOCAL LAND DEVELOPMENT TRENDS

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 Kennewick and Richland to the northeast of the subject. The Project area has been agricultural land for over 15 years.



Aerial Imagery dated December 2005



Aerial Imagery dated December 2020

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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.

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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 3 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.

In addition, given that the energy uses will be generally 3 miles away from any adjacent residential property owner, we do not believe that any of the planned solar arrays will have any impact at all on adjacent uses, whether developed in conjunction with the wind uses or separately. The studies CohnReznick has compiled all show no measurable impact on homes that are all located within 2,500 feet (1/2 miles) of an existing solar use; further, academic studies on the topic do not measure any impact beyond 3 miles.

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
Washington License No. 22037264



Erin C. Bowen, MAI
Senior Manager
Certified General Real Estate Appraiser
Arizona License No. 32052
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 Ficenc 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
Washington License No. 22037264



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**

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Andrew R. Lines, MAI

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andrew.lines@cohnreznick.com

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)

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Community Involvement

- Syracuse University Regional Council – Active Member
- Syracuse University Alumni Association of Chicago, Past Board member
- Chicago Friends School – Treasurer & Board Member

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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)

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