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February 1, 2023

Mr. Bryan Jake Schoffman
Morven Solar, LLC
130 Roberts Street
Asheville, NC 28801

RE: Morven Solar Impact Analysis, near Morven, Brooks County, GA

Mr. Schoffman

At your request, I have considered the impact of an 80 MW solar farm proposed to be constructed on a portion of a 940.30-acre assemblage of land on Lawson Mill Pond Road, Morven, Brooks County, Georgia. Specifically, I have been asked to give my professional opinion on whether the proposed solar farm will have any impact on adjoining property value and whether “the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located.”

To form an opinion on these issues, I have researched and visited existing and proposed solar farms in Virginia as well as other states, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment and subject to the limiting conditions attached to this letter. My client is Morven Solar, LLC, represented to me by Mr. Bryan Jake Schoffman. My findings support the Application. The effective date of this consultation is February 1, 2023.

Conclusion

The adjoining properties are well set back from the proposed solar panels and most of the site has good existing landscaping for screening the proposed solar farm. Furthermore, the project is proposed to be screened with a 10-foot earth berm with 5-foot tall evergreens on top for an effective 15-foot tall screen. This is a 100% screen for the first 10 feet and an effective screen up to 15 feet tall, which is significantly greater than most of the solar farms observed and identified throughout this report. This will serve to provide a greater assurance of a total screen on an earlier timeline than most of the other solar farms discussed.

The matched pair analysis shows no impact on home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where the solar farm is properly screened and buffered. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.

Data from the university studies, broker commentary, and other appraisal studies support a finding of no impact on property value adjoining a solar farm with proper setbacks and landscaped buffers.