MASHBURN
APPRAISAL GROUP

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March 1, 2021

Citizens for Responsible Solar
Attn: Ms. Susan Ralston
25023 Alqonquin Trail
Culpeper, VA 22701

Re: Maroon Solar, LLC
Case No. U-2224-21-1

Dear Ms. Ralston,

I appreciate the opportunity to provide you and the "Citizens for Responsible Solar" comments on utility-scale photovoltaic sites as they relate to surrounding property values. This issue is being addressed in multiple regions of the United States. I have had numerous conversations with landowners, real estate agents, and appraisers in locations in North Carolina, Pennsylvania, Indiana, and Ohio regarding the possible impact these sites may have on adjacent and abutting properties. As a result of my research, the only impact analyses that were published by certified real estate appraisers were those which were commissioned by developers of solar facilities.

There are three reasons I believe real estate appraisers have not been employed by any other organization or group other than solar developers:

1. With the submittal of a request for approval for a solar development, an analysis showing that the proposed project will not impact adjacent or abutting parcels is required.
2. The time frame needed to complete this type of assignment is long given the research needed, and often once the project has been submitted to governing bodies the time from submission to hearings is short. Usually, this time frame will not allow for an impact study to be completed by adjacent property owners.
3. The cost of completing such an assignment is beyond the abilities of single individuals or community groups to bear. To complete a project such as this will take one or more appraisers several weeks to complete due to extensive traveling and extended time necessary to gather data.

I have located several impact studies developed by real estate appraisers which were funded by solar development firms which concluded there are no impacts to properties adjacent to utility-scale solar installations. I did not find any impact studies funded by solar development

companies which indicated negative property value impacts on adjacent properties because if the study did conclude the utility-scale solar installation impacted property values negatively they would not publish it or the study would be halted.

There are two research papers published by The University of Texas at Austin (May 2018) and the University of Rhode Island (September 2020) which indicate that there is very limited data on these types of projects. However, both research papers indicated that parcels that were adjacent to or abutting utility-scale solar projects were negatively impacted by the presence of the project. These studies also concluded the further away a property was from a solar development the less of an impact was made on property values as a result of the solar facility.

However, the question of property value impacts is not whether or not parcels a mile away are impacted by the project, but if parcels adjacent to or abutting the solar project are impacted. Both of the research papers published by these universities concluded that, yes, parcels adjacent to and abutting utility-scale sole projects are negatively impacted. This is reinforced by property owners and real estate brokers in various regions which conveyed that their properties were negatively impacted by solar projects. This can be summed up in the following scenario:

> Consider the comparison of two homes that are the same in every respect except for their locations in respect to solar developments:
>
> If a buyer was given the choice to purchase a property adjacent to a utility-scale solar facility or a property that did not have a utility-scale solar facility adjacent to it, which one would the buyer choose. Everything else is equal except for the presence of the utility-scale solar facility the buyer would most likely choose the property that did not have the solar facility adjacent to it. However, if the parcel with the solar facility adjacent was offered at a lower price then the buyer may take the lower priced parcel.

This raises the question of: “why are independent research papers published by respected universities indicating that parcels adjacent to or abutting utility-scale solar facilities are negatively impacted, but research funded by the solar developers are stating that there is no impact on adjacent properties due to the presences of the facility?”

It is my opinion that to answer this question a municipality, a group of municipalities or a citizens group should fund an impact study with the aim to either corroborate information put forward by solar development companies or provide evidence that these utility-scale solar facilities do negatively impact adjacent or abutting property owners.

Again, thank you for this opportunity to respond to your request. Please do not hesitate to contactme with any questions or concerns you may have.

Respectfully submitted,

Christopher W. Mashburn, MAI, AI-GRS, ASA