



Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Phone (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

February 25, 2016

Mr. Nathan Rogers
Ecoplexus, Inc.
650 Townsend Street, Suite 310
San Francisco, CA 94103

RE: Grandy Solar Impact Study

Dear Mr. Rogers:

At your request, I have considered the likely impact of a solar farm proposed to be constructed near Grandy, North Carolina. Specifically, I have been asked to give my professional opinion on whether the proposed solar farm will “substantially injure the value of adjoining or abutting property” 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 North Carolina, 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 Ecoplexus, Inc., represented to me by Mr. Nathan Rogers. My findings support the Special Use Permit application. The effective date of this consultation is October 8, 2015, the most recent date of my inspection of the property and surrounding areas. I note that I also inspected the property on April 12, 2015 and provided an impact of this solar farm as of that date as well. I also provided an early version of this report on February 22, 2016.

Proposed Use Description

The proposed solar farm will consist of a fixed solar array located on approximately 121.4 acres on Caratoke Highway, Grandy, North Carolina. This property is currently owned by the Currituck Sunshine Farm, LLC.

Adjoining land is a mix of agricultural, commercial, industrial and residential uses. The project proposes a landscaped buffer to help screen the proposed solar farm from adjoining uses. The matched pair study shows no impact on adjoining residential and agricultural values.

The solar farm will consist of stationary solar panels that will generate no noise beyond the fence, no odor, and less traffic than a residential subdivision. The panels are less than 10 feet in height and will be located behind a chain link fence.

I have considered adjoining uses and included a map to identify each parcel's location. The breakdown of those uses by acreage and number of parcels is summarized below.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	55.33%	80.65%
Commercial	17.90%	12.90%
Industrial	2.58%	3.23%
Substation	0.28%	1.61%
Agricultural	23.91%	1.61%
Total	100.00%	100.00%



Surrounding Uses

#	MAP ID	Owner	GIS Data		% Adjoining	% Adjoining	Distance in Feet:
			Acres	Present Use	Acres	Parcels	Home to Panels
1	9921-09-7650	Walker	17.070	Agricultural	23.91%	1.61%	N/A
2	9921-19-4402	Bunch	0.820	Residential	1.15%	1.61%	425
3	9921-19-8519	Titan LLC	0.920	Industrial	1.29%	1.61%	710
4	9921-19-8447	Titan LLC	0.920	Industrial	1.29%	1.61%	N/A
5	9921-19-7382	Moore	0.350	Residential	0.49%	1.61%	600
6	9921-19-8134	Ripley	0.380	Residential	0.53%	1.61%	515
7	9921-18-8987	Arney	0.740	Residential	1.04%	1.61%	575
8	9921-18-5858	Hoarde	1.090	Commercial	1.53%	1.61%	310
9	9921-18-5784	Lewis	1.100	Commercial	1.54%	1.61%	N/A
10	9921-18-6610	Lewis	1.090	Commercial	1.53%	1.61%	250
11	9921-18-6447	Lewis	1.080	Commercial	1.51%	1.61%	N/A
12	9921-18-6363	Lewis	1.010	Commercial	1.41%	1.61%	N/A
13	9921-18-6155	Cross LLC	2.040	Commercial	2.86%	1.61%	350
14	9921-17-6957	Thomas INC	4.552	Commercial	6.38%	1.61%	350
15	9921-17-8801	Wendell	0.820	Commercial	1.15%	1.61%	620
16	9921-17-7614	Lewark	0.440	Residential	0.62%	1.61%	640
17	9921-17-4564	Lewark	0.760	Residential	1.06%	1.61%	N/A
18	9921-17-2445	Shannon	0.430	Residential	0.60%	1.61%	600
19	9921-17-0348	Tevepaugh	0.570	Residential	0.80%	1.61%	N/A
20	9921-07-9418	Tevepaugh	0.480	Residential	0.67%	1.61%	480
21	9921-07-8407	Banks Life	0.510	Residential	0.71%	1.61%	425
22	9921-07-7500	Williams	0.510	Residential	0.71%	1.61%	430
23	9921-07-5544	Baum Life	1.000	Residential	1.40%	1.61%	415
24	9921-07-3585	Banks	0.480	Residential	0.67%	1.61%	415
25	9921-07-2584	Welch	0.470	Residential	0.66%	1.61%	375
26	9921-07-1409	Curr. County	1.160	Residential	1.62%	1.61%	N/A
27	9921-07-1231	Jones	0.750	Residential	1.05%	1.61%	585
28	9921-07-0115	Moore	0.520	Residential	0.73%	1.61%	585
29	9911-97-9009	Person	0.510	Residential	0.71%	1.61%	585
30	9911-97-8324	Howard	0.490	Residential	0.69%	1.61%	400
31	9911-97-7248	Armstrong	0.510	Residential	0.71%	1.61%	415
32	9911-97-6252	Everett	0.520	Residential	0.73%	1.61%	430
33	9911-97-5175	Gillard	0.540	Residential	0.76%	1.61%	N/A
34	9911-97-4089	Moore	0.550	Residential	0.77%	1.61%	N/A
35	9911-97-3093	Gilden	0.620	Residential	0.87%	1.61%	630
36	9911-97-1259	Escobar	4.230	Residential	5.92%	1.61%	N/A
37	N/A	Utility	0.200	N/A	0.28%	1.61%	N/A
38	9911-87-8890	Nolan	0.820	Residential	1.15%	1.61%	N/A
39	9911-87-8953	Baum	0.860	Residential	1.20%	1.61%	375
40	9911-88-7067	Lesh	0.920	Residential	1.29%	1.61%	405
41	9911-88-6034	Wimmer	0.860	Residential	1.20%	1.61%	485
42	9911-88-3088	Brown	0.900	Residential	1.26%	1.61%	770
43	9911-88-3264	Wierzbicki	0.940	Residential	1.32%	1.61%	N/A
44	9911-88-3349	Mills	0.900	Residential	1.26%	1.61%	465
45	9911-88-3585	Nolan	1.000	Residential	1.40%	1.61%	N/A
46	9911-88-4659	Jernigan	0.860	Residential	1.20%	1.61%	N/A
47	9911-88-5831	Newsome	0.850	Residential	1.19%	1.61%	370
48	9911-88-6924	Deluca	0.820	Residential	1.15%	1.61%	400
49	9911-89-6097	Shenk	0.820	Residential	1.15%	1.61%	400
50	9911-89-7230	Fentress	0.920	Residential	1.29%	1.61%	477

Surrounding Uses

#	MAP ID	Owner	GIS Data		% Adjoining	% Adjoining	Distance in Feet:
			Acres	Present Use	Acres	Parcels	Home to Panels
51	9911-89-7341	Cunningham	1.040	Residential	1.46%	1.61%	490
52	9911-89-8409	Tate	2.030	Residential	2.84%	1.61%	475
53	9911-99-0610	Proffit	1.110	Residential	1.55%	1.61%	N/A
54	9911-99-1577	Holly INC	0.910	Residential	1.27%	1.61%	N/A
55	9911-99-3617	Weatherly	0.720	Residential	1.01%	1.61%	490
56	9911-99-4634	Weatherly	0.840	Residential	1.18%	1.61%	N/A
57	9911-99-5678	Weatherly	0.580	Residential	0.81%	1.61%	N/A
58	9911-99-6783	Cockrell	0.460	Residential	0.64%	1.61%	N/A
59	9911-99-7777	Ols	0.460	Residential	0.64%	1.61%	360
60	9911-99-8860	Scott	0.460	Residential	0.64%	1.61%	395
61	9911-99-9864	Henderson	0.450	Residential	0.63%	1.61%	390
62	9921-09-0877	Watts	0.640	Residential	0.90%	1.61%	N/A
Total			71.402		100.00%	100.00%	

Closest Home 250

Proposed Landscaping

Landscaping around solar farms tend to follow a trend of larger plants the closer a project is to existing homes. Earlier solar farms from 2013 tend to have less landscaped screens than the ones being approved in 2015 and 2016. Typical landscape screens vary depending on adjoining uses and often use existing mature trees where possible. Where landscaped buffers are needed they typically start at 4 to 6 feet in plant height at time of planting and often have an understory row of shrubs along visible corridors or along existing residential uses. Where adjoining residential uses are closer to the panels the landscaping tends to be taller at time of planting and often have double rows of trees instead of a row of trees and a row of shrubs. Typical spacing on the plants range from 8 to 12 feet on center.

Sometimes there is a third row of low ornamental shrubs near corridors to break up that landscaping screen. In rare occasions near higher priced homes, I have seen 2 to 4 foot berms included with the landscaped plantings, though I have only seen this in approximately 1% of the solar farms that I have observed.

In locations that are primarily agricultural or industrial the screens are typically planted with smaller plants.

This location is largely residential where you would expect a two to three tier landscaping screen.

The proposed landscaping is for Type C landscaped buffer along the eastern boundary facing the highway. A denser landscaped buffer is planned for the other three sides with a Type D buffer using similar plants but spaced closer together. This is a very good example of the landscaping expected near residential uses. The closest home is 250 feet away and the average distance is over 400 feet away. This is consistent with other solar farms in North Carolina as illustrated later in this report. In fact 150 feet between solar panel and home is typical across North Carolina so this project is significantly more removed from the homes than other projects.

A summary of these two landscaping screens is shown below. My conclusions on impact of the project assume that this landscaping plan is part of the project.

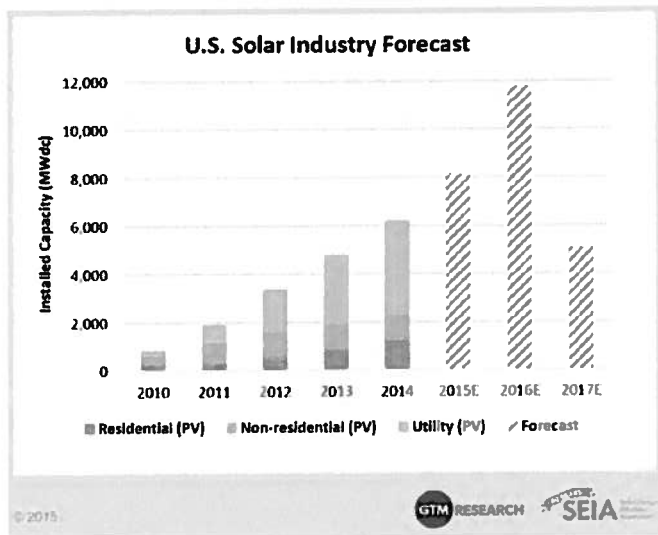
Landscaping

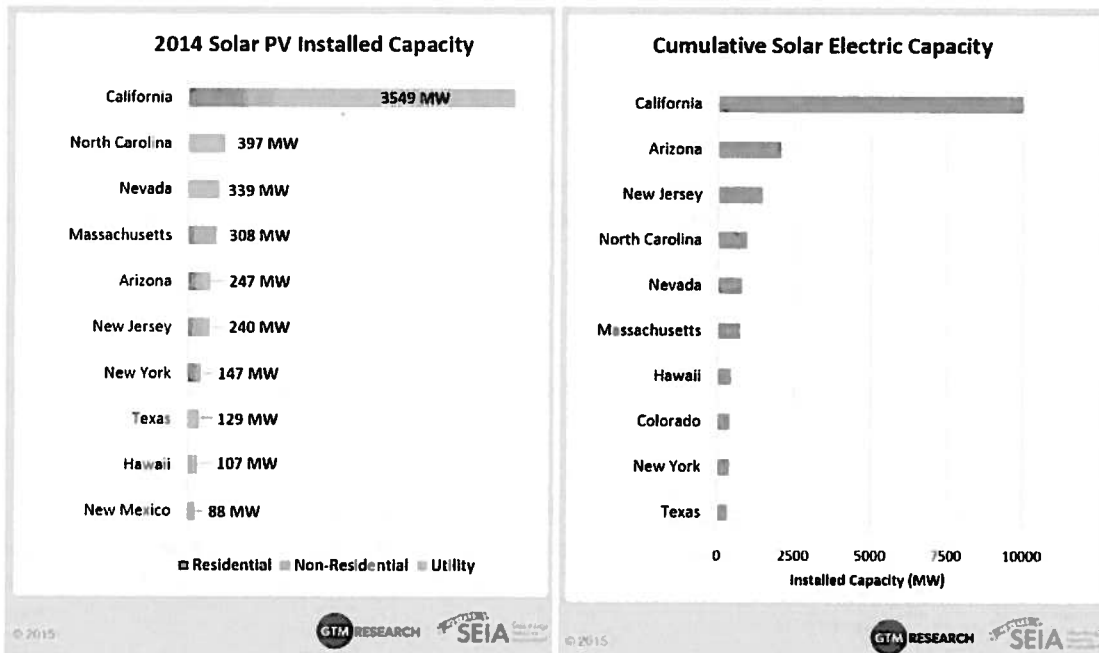
Type C	Distance Width	Ht at Planting	Ht in 3 Years	Spacing(ft)	Plant Type
Screen 1		8		17*	Canopy Tree
Screen 2		6		10 or 14*	Understory Tree
Screen 3				5	Shrub
Total Width			Setback	100 and 300	

Type D	Distance Width	Ht at Planting	Ht in 3 Years	Spacing(ft)	Plant Type
Screen 1		8		11*	Canopy Tree
Screen 2		6		10 or 14*	Understory Tree
Screen 3				3	Shrubs
Total Width			Setback	100 and 300	

I. Overview of Solar Farms Development in North Carolina

Across the nation the number of solar installations has dramatically increased over the last few years as changes in technology and the economy made these solar farms more feasible. The charts below show how this market has grown and is expected to continue to grow from 2010 to 2017, the drop off in 2017 is expected due to the expiration of tax credits for solar installations. The U.S. Solar Market Insight Reports for 2010 and 2011 which is put out by the Solar Energy Industries Association note that 2010 was a “breakout” year for solar energy. The continued boom of solar power is shown in the steady growth. North Carolina was ranked as having the second most active photovoltaic installed capacity in 2014.





As shown in the charts above, North Carolina ranked second in installed solar energy in 2014. North Carolina ranked fifth in cumulative installed solar energy in the United States.

II. Market Analysis of the Impact on Value from Solar Farms

I have researched a number of solar farms in North Carolina to determine the impact of these facilities on the value of adjoining property. I have provided a breakdown of the adjoining uses to show what adjoining uses are typical for solar farms and what uses would likely be considered consistent with a solar farm use. This breakdown is included in the Harmony of Use section of this report.

I also conducted a series of matched pair analyses. A matched pair analysis considers two similar properties with only one difference of note to determine whether or not that difference has any impact on value. Within the appraisal profession, matched pair analysis is a well-recognized method of measuring impact on value. In this case, I have considered residential properties adjoining a solar farm versus similar residential properties that do not adjoin a solar farm. I have also considered matched pairs of vacant residential and agricultural land.

As outlined in the discussion of each matched pair, I concluded from the data and my analysis that there has been no impact on sale price for residential, agricultural, or vacant residential land that adjoins the existing solar farms included in my study.

1. Matched Pair – AM Best Solar Farm, Goldsboro, NC

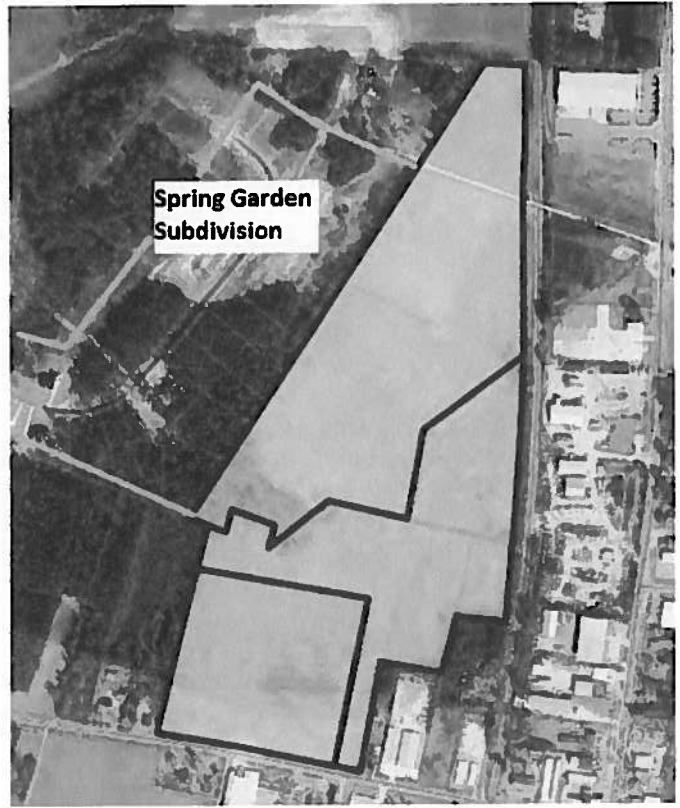
This solar farm adjoins Spring Garden Subdivision which had new homes and lots available for new construction during the approval and construction of the solar farm. The recent home sales have ranged from \$200,000 to \$250,000. This subdivision sold out the last homes in late 2014. The solar farm is clearly visible particularly along the north end of this street where there is only a thin line of trees separating the solar farm from the single-family homes.

Homes backing up to the solar farm are selling at the same price for the same floor plan as the homes that do not back up to the solar farm in this subdivision. According to the builder, the solar farm has been a complete non-factor. Not only do the sales show no difference in the price paid for the various homes adjoining the solar farm versus not adjoining the solar farm, but there are actually more recent sales along the solar farm than not. There is no impact on the sellout rate, or time to sell for the homes adjoining the solar farm.

I spoke with a number of owners who adjoin the solar farm and none of them expressed any concern over the solar farm impacting their property value.

The data presented on the following page shows multiple homes that have sold in 2013 and 2014 adjoining the solar farm at prices similar to those not along the solar farm. These series of sales indicate that the solar farm has no impact on the adjoining residential use.

The homes that were marketed at Spring Garden are shown below.



Americana
SqFt 3,194
Bed / Bath
3 / 3.5

Price: \$237,900

[View Now »](#)



Washington
SqFt 3,292
Bed / Bath
4 / 3.5

Price: \$244,900

[View Now »](#)



Presidential
SqFt 3,400
Bed / Bath:
5 / 3.5

Price: \$247,900

[View Now »](#)



Kennedy
SqFt 3,494
Bed / Bath
5 / 3

Price: \$249,900

[View Now »](#)



Virginia
SqFt 3,449
Bed / Bath
5 / 3

Price: \$259,900

[View Now »](#)

AM Best Solar Farm, Goldsboro, NC

Matched Pairs

As of Date: 9/3/2014

Adjoining Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	Style
3600195570	Helm	0.76	Sep-13	\$250,000	2013	3,292	\$75.94	2 Story
3600195361	Leak	1.49	Sep-13	\$260,000	2013	3,652	\$71.19	2 Story
3600199891	McBrayer	2.24	Jul-14	\$250,000	2014	3,292	\$75.94	2 Story
3600198632	Foresman	1.13	Aug-14	\$253,000	2014	3,400	\$74.41	2 Story
3600196656	Hinson	0.75	Dec-13	\$255,000	2013	3,453	\$73.85	2 Story
	Average	1.27		\$253,600	2013.4	3,418	\$74.27	
	Median	1.13		\$253,000	2013	3,400	\$74.41	

Adjoining Sales After Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	Style
0	Feddersen	1.56	Feb-13	\$247,000	2012	3,427	\$72.07	Ranch
0	Gentry	1.42	Apr-13	\$245,000	2013	3,400	\$72.06	2 Story
	Average	1.49		\$246,000	2012.5	3,414	\$72.07	
	Median	1.49		\$246,000	2012.5	3,414	\$72.07	

Adjoining Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	Style
3600183905	Carter	1.57	Dec-12	\$240,000	2012	3,347	\$71.71	1.5 Story
3600193097	Kelly	1.61	Sep-12	\$198,000	2012	2,532	\$78.20	2 Story
3600194189	Hadwan	1.55	Nov-12	\$240,000	2012	3,433	\$69.91	1.5 Story
	Average	1.59		\$219,000	2012	2,940	\$74.95	
	Median	1.59		\$219,000	2012	2,940	\$74.95	

Nearby Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	Style
3600193710	Barnes	1.12	Oct-13	\$248,000	2013	3,400	\$72.94	2 Story
3601105180	Nackley	0.95	Dec-13	\$253,000	2013	3,400	\$74.41	2 Story
3600192528	Mattheis	1.12	Oct-13	\$238,000	2013	3,194	\$74.51	2 Story
3600198928	Beckman	0.93	Mar-14	\$250,000	2014	3,292	\$75.94	2 Story
3600196965	Hough	0.81	Jun-14	\$224,000	2014	2,434	\$92.03	2 Story
3600193914	Preskitt	0.67	Jun-14	\$242,000	2014	2,825	\$85.66	2 Story
3600194813	Bordner	0.91	Apr-14	\$258,000	2014	3,511	\$73.48	2 Story
3601104147	Shaffer	0.73	Apr-14	\$255,000	2014	3,453	\$73.85	2 Story
	Average	0.91		\$246,000	2013.625	3,189	\$77.85	
	Median	0.92		\$249,000	2014	3,346	\$74.46	

Nearby Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	\$/GBA	Style
3600191437	Thomas	1.12	Sep-12	\$225,000	2012	3,276	\$68.68	2 Story
3600087968	Lilley	1.15	Jan-13	\$238,000	2012	3,421	\$69.57	1.5 Story
3600087654	Burke	1.26	Sep-12	\$240,000	2012	3,543	\$67.74	2 Story
3600088796	Hobbs	0.73	Sep-12	\$228,000	2012	3,254	\$70.07	2 Story
	Average	1.07		\$232,750	2012	3,374	\$69.01	
	Median	1.14		\$233,000	2012	3,349	\$69.13	

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	Median	Average	Median
Sales Price	\$253,600	\$253,000	\$246,000	\$249,000
Year Built	2013	2013	2014	2014
Size	3,418	3,400	3,189	3,346
Price/SF	\$74.27	\$74.41	\$77.85	\$74.46

Percentage Differences

Median Price	-2%
Median Size	-2%
Median Price/SF	0%

I note that 2308 Granville Drive sold again in November 2015 for \$267,500, or \$7,500 more than when it was purchased new from the builder two years earlier (Tax ID 3600195361, Owner: Leak). The neighborhood is clearly showing appreciation for homes adjoining the solar farm.

The Median Price is the best indicator to follow in any analysis as it avoids outlying samples that would otherwise skew the results. The median sizes and median prices are all consistent throughout the sales both before and after the solar farm whether you look at sites adjoining or nearby to the solar farm. The average for the homes nearby the solar farm shows a smaller building size and a higher price per square foot. This reflects a common occurrence in real estate where the price per square foot goes up as the size goes down. This is similar to the discount you see in any market where there is a discount for buying larger volumes. So when you buy a 2 liter coke you pay less per ounce than if you buy a 16 oz. coke. So even comparing averages the indication is for no impact, but I rely on the median rates as the most reliable indication for any such analysis.

AM Best Solar Farm, Goldsboro, NC

View of home in Spring Garden with solar farm located through the trees and panels – photo taken on 9/23/15.



View from vacant lot at Spring Garden with solar farm panels visible through trees taken in the winter of 2014 prior to home construction. This is the same lot as the photo above.

2. Matched Pair - White Cross Solar Farm, Chapel Hill, NC

A new solar farm was built at 2159 White Cross Road in Chapel Hill, Orange County in 2013. After construction, the owner of the underlying land sold the balance of the tract not encumbered by the solar farm in July 2013 for \$265,000 for 47.20 acres, or \$5,606 per acre. This land adjoins the solar farm to the south and was clear cut of timber around 10 years ago. I compared this purchase to a nearby transfer of 59.09 acres of timber land just south along White Cross Road that sold in November 2010 for \$361,000, or \$6,109 per acre. After purchase, this land was divided into three mini farm tracts of 12 to 20 acres each. These rates are very similar and the difference in price per acre is attributed to the timber value and not any impact of the solar farm.

Type	TAX ID	Owner	Acres	Date	Price	\$/Acre	Notes	Conf By
Adjoins Solar	9748336770	Haggerty	47.20	Jul-13	\$265,000	\$5,614	Clear cut	Betty Cross, broker
Not Near Solar	9747184527	Purcell	59.09	Nov-10	\$361,000	\$6,109	Wooded	Dickie Andrews, broker

The difference in price is attributed to the trees on the older sale.
 No impact noted for the adjacency to a solar farm according to the broker.
 I looked at a number of other nearby land sales without proximity to a solar farm for this matched pair, but this land sale required the least allowance for differences in size, utility and location.

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	Median	Average	Median
Sales Price	\$5,614	\$5,614	\$6,109	\$6,109
Adjustment for Timber	\$500	\$500		
Adjusted	\$6,114	\$6,114	\$6,109	\$6,109
Tract Size	47.20	47.20	59.09	59.09

Percentage Differences

Median Price Per Acre	0%
-----------------------	----

This matched pair again supports the conclusion that adjacency to a solar farm has no impact on adjoining residential/agricultural land.

3. Matched Pair - Wagstaff Farm, Roxboro, NC

This solar farm is located at the northeast corner of a 594-acre farm with approximately 30 acres of solar farm area. This solar farm was approved and constructed in 2013.

After approval, 18.82 acres were sold out of the parent tract to an adjoining owner to the south. This sale was at a similar price to nearby land to the east that sold in the same time from for the same price per acre as shown below.

Type	TAX ID	Owner	Acres	Present Use	Date Sold	Price	\$/AC
Adjoins Solar	0918-17-11-7960	Piedmont	18.82	Agricultural	8/19/2013	\$164,000	\$8,714
Not Near Solar	0918-00-75-9812 et al	Blackwell	14.88	Agricultural	12/27/2013	\$130,000	\$8,739

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	Median	Average	Median
Sales Price	\$8,714	\$8,714	\$8,739	\$8,739
Tract Size	18.82	18.82	14.88	14.88

Percentage Differences

Median Price Per Acre 0%

This matched pair again supports the conclusion that adjacency to a solar farm has no impact on adjoining residential/agricultural land.

4. Matched Pair - Mulberry, Selmer, TN

This solar farm adjoins two subdivisions with Central Hills having a mix of existing and new construction homes. Lots in this development have been marketed for \$15,000 each with discounts offered for multiple lots being used for a single home site. I spoke with the agent with Rhonda Wheeler and Becky Hearnberger with United County Farm & Home Realty who noted that they have seen no impact on lot or home sales due to the solar farm in this community.

I have included a map below as well as data on recent sales activity on lots that adjoin the solar farm or are near the solar farm in this subdivision both before and after the announced plan for this solar farm facility. I note that using the same method I used to breakdown the adjoining uses at the subject property I show that the predominant adjoining uses are residential and agricultural, which is consistent with the location of most solar farms.



Adjoining Use Breakdown

	Acreage	Parcels
Commercial	3.40%	0.034
Residential	12.84%	79.31%
Agri/Res	10.39%	3.45%
Agricultural	73.37%	13.79%
Total	100.00%	100.00%

From the above map, I identified four recent sales of homes that occurred adjoining the solar farm both before and after the announcement of the solar farm. I have adjusted each of these for differences in size and age in order to compare these sales among themselves. As shown below after adjustment, the median value is \$130,776 and the sales prices are consistent with one outlier which is also the least comparable home considered. The close grouping and the similar price per point overall as well as the similar price per square foot both before and after the solar farm.

Matched Pairs

#	TAX ID	Owner	Date Sold	Sales Price	Acres	Built	GBA	\$/GBA	Style	Parking
6&7	0900 A 011.00	Henson	Jul-14	\$130,000	2.65	2007	1,511	\$86.04	1 Story	2 Garage
12	0900 A 003.00	Amerson	Aug-12	\$130,000	1.20	2011	1,586	\$81.97	1 Story	2 Garage
15	099C A 003.00	Smallwood	May-12	\$149,900	1.00	2002	1,596	\$93.92	1 Story	4 Garage
16	099C A 002.00	Hessing	Jun-15	\$130,000	1.00	1999	1,782	\$72.95	1 Story	2 Garage
		Average		\$134,975	1.46	2005	1,619	\$83.72		
		Median		\$130,000	1.10	2005	1,591	\$84.00		

Adjustments*

#	TAX ID	Owner	Date Sold	Sales Price	Acres	Built	GBA	Style	Parking	Total
6&7	0900 A 011.00	Henson	Jul-14	\$130,000	-\$7,500	\$2,600	\$6,453	\$0	\$0	\$131,553
12	0900 A 003.00	Amerson	Aug-12	\$130,000	\$0	\$0	\$0	\$0	\$0	\$130,000
15	099C A 003.00	Smallwood	May-12	\$149,900	\$0	\$6,746	-\$939	\$0	-\$15,000	\$140,706
16	099C A 002.00	Hessing	Jun-15	\$130,000	\$0	\$7,800	-\$14,299	\$0	\$0	\$123,501
		Average		\$134,975	-\$1,875	\$4,286	-\$2,196	\$0	-\$3,750	\$131,440
		Median		\$130,000	\$0	\$4,673	-\$470	\$0	\$0	\$130,776

* I adjusted all of the comparables to a base line 2011 Year Built and 1,586 s.f. based on Lot 12

I also considered a number of similar home sales nearby that were both before and after the solar farm was announced as shown below. These homes are generally newer in construction and include a number of larger homes but show a very similar price point per square foot.

Nearby Sales Before Solar Farm Announced

TAX ID	Owner	Date Sold	Sales Price	Acres	Built	GBA	\$/GBA	Style	Parking
099B A 019	Durrance	Sep-12	\$165,000	1.00	2012	2,079	\$79.37	1 Story	2 Garage
099B A 021	Berryman	Apr-12	\$212,000	2.73	2007	2,045	\$103.67	1 Story	2 Garage
0900 A 060	Nichols	Feb-13	\$165,000	1.03	2012	1,966	\$83.93	1 Story	2 Garage
	Average		\$180,667	1.59	2010	2,030	\$88.99		
	Median		\$165,000	1.03	2012	2,045	\$83.93		

Nearby Sales After Solar Farm Announced

TAX ID	Owner	Date Sold	Sales Price	Acres	Built	GBA	\$/GBA	Style	Parking
090N A 040	Carrithers	Mar-15	\$120,000	1.00	2010	1,626	\$73.80	1 Story	2 Garage
099C A 043	Cherry	Feb-15	\$148,900	2.34	2008	1,585	\$93.94	1 Story	2 Garage
	Average		\$134,450	1.67	2009	1,606	\$83.87		
	Median		\$134,450	1.67	2009	1,606	\$83.87		

I then adjusted these nearby sales using the same criteria as the adjoining sales to derive the following breakdown of adjusted values based on a 2011 year built 1,586 square foot home. The adjusted values are consistent with a median rate of \$128,665, which is actually lower than the values for the homes that back up to the solar farm.

Nearby Sales Adjusted				Adjustments*						
TAX ID	Owner	Date Sold	Sales Price	Acres	Built	GBA	Style	Parking	Total	
099B A 019	Durrance	Sep-12	\$165,000	\$0	-\$825	-\$39,127	\$0	\$0	\$125,048	
099B A 021	Berryman	Apr-12	\$212,000	-\$7,500	\$4,240	-\$47,583	\$0	\$0	\$161,157	
090O A 060	Nichols	Feb-13	\$165,000	\$0	-\$825	-\$31,892	\$0	\$0	\$132,283	
090N A 040	Carrithers	Mar-15	\$120,000	\$0	\$600	-\$2,952	\$0	\$0	\$117,648	
099C A 043	Cherry	Feb-15	\$148,900	-\$7,500	\$2,234	\$94	\$0	\$0	\$143,727	
	Average		\$165,500	-\$1,875	\$798	-\$30,389	\$0	\$0	\$134,034	
	Median		\$165,000	\$0	-\$113	-\$35,510	\$0	\$0	\$128,665	

* I adjusted all of the comparables to a base line 2011 Year Built and 1,586 s.f. based on Lot 12

If you consider just the 2015 nearby sales, the range is \$117,648 to \$143,727 with a median of \$130,688. If you consider the recent adjoining sales the range is \$123,501 to \$131,553 with a median of \$127,527.

This difference is less than 3% in the median and well below the standard deviation in the sales. The entire range of the adjoining sales prices is overlapped by the range from the nearby sales. These are consistent data sets and summarized below.

Matched Pair Summary

	Adjoins Solar Farm		Nearby After Solar Farm	
	Average	Median	Average	Median
Sales Price	\$134,975	\$130,000	\$134,450	\$134,450
Year Built	2005	2005	2009	2009
Size	1,619	1,591	1,606	1,606
Price/SF	\$83.72	\$84.00	\$83.87	\$83.87

Percentage Differences

Median Price	3%
Median Size	1%
Median Price/SF	0%

Based on the data presented above, I find that the price per square foot for finished homes are not being impacted negatively by the presence of the solar farm. The difference in pricing in homes in the neighborhood is accounted for by differences in size, building age, and lot size. The median price for a home after those factors are adjusted for are consistent throughout this subdivision and show no impact due to the proximity of the solar farm. This is consistent with the comments from the broker I spoke with for this subdivision as well.

III. Harmony of Use/Compatibility

1. Overview for North Carolina

I have visited over 170 solar farms and sites on which solar farms are proposed in North Carolina to determine what uses are compatible with a solar farm. The data I have collected and provide in this report strongly supports the compatibility of solar farms with adjoining agricultural and residential uses. While I have focused on adjoining uses, I note that there are many examples of solar farms being located within a quarter mile of residential developments, including such notable developments as Governor's Club in Chapel Hill, which has a solar farm within a quarter mile as you can see on the following aerial map. Governor's Club is a gated golf community with homes selling for \$300,000 to over \$2 million.



The subdivisions included in the matched pair analysis also show an acceptance of residential uses adjoining solar farms as a harmonious use.

Beyond these anecdotal references, I have quantified the adjoining uses for a number of solar farm comparables to derive a breakdown of the adjoining uses for each solar farm. The chart below shows the breakdown of adjoining or abutting uses by total acreage. While most of these solar farms were located in North Carolina, the breakdown of adjoining uses is very similar to that shown for Oregon as shown earlier in this report.

Percentage By Adjoining Acreage

Total Solar Farms Reviewed									All Res	All Comm
		173							Uses	Uses
	Res	Ag	Res/AG	Park	Sub	Comm	Ind			
Average	13%	57%	22%	1%	0%	0%	5%	94%	5%	
Median	6%	63%	7%	0%	0%	0%	0%	100%	0%	

Res = Residential, Ag = Agriculture, Sub = Substation, Com = Commercial, Ind = Industrial.

I have also included a breakdown of each solar farm by number of adjoining parcels rather than acreage. Using both factors provides a more complete picture of the neighboring properties.

Percentage By Total Number of Adjoining Parcels

Total Solar Farms Reviewed									All Res	All Comm
		173							Uses	Uses
	Res	Ag	Res/AG	Park	Sub	Comm	Ind			
Average	58%	27%	9%	0%	0%	2%	4%	94%	5%	
Median	63%	25%	4%	0%	0%	0%	0%	100%	0%	

Res = Residential, Ag = Agriculture, Sub = Substation, Com = Commercial, Ind = Industrial.

Both of the above charts show a marked residential and agricultural adjoining use for most solar farms. Every single solar farm considered included an adjoining residential use except for one, which included an adjoining residential/agricultural use. These comparable solar farms clearly support a compatibility with adjoining residential uses along with agricultural uses.

2. Overview for NC Coastal Plains

I have also looked at a subset of the North Carolina data and focused on just the Coastal Plains that includes 94 of the 173 solar farms used above. That information provides a very similar breakdown of adjoining uses as shown above. I further pulled zoning data on these solar farms in the Coastal Plain to derive the following breakdown.

Zoning Mix	Solar Farm	
Residential	18	19.15%
Agricultural	65	69.15%
Commercial	4	4.26%
Industrial	7	7.45%

94

As you can see from the data above 69% of the solar farms in Eastern North Carolina are located on land zoned for agricultural use. The next largest zoning category is residential for a total of 89% of the solar farms in Eastern NC being located on residential or agricultural land. Given the data across NC for adjoining uses, this is very consistent and strongly supports the assertion that the subject property, which is zoned A1 for agricultural use is a harmonious location for a solar farm.

3. Overview for Nearby Solar Farm Activity

I have also looked at a subset of the North Carolina data and focused on counties near Currituck. That information provides a very similar breakdown of adjoining uses as shown above with 94% of the zoning being residential or agricultural. The median size of the solar farms is a 5 MW on about 90 acres, though generally, the solar farms only encumber about half of that total acreage.

I note that three of the solar farms listed below have an average distance to homes closer than the distance proposed for the subject property. I note that the data in this chart shows the average distanced and not the closest distance, which was shown in the earlier chart for the subject property. Across the state I generally see around 150 feet being the closest distance between solar panels and homes, though a few years ago they were generally closer to 100 feet.

Nearby Solar Farm Activity

	Output	Acres	Avg. Home Distance	Zoning
<u>Northampton County</u>				
Gutenberg	N/A	882.65	1359	Agricultural
Pecan	N/A	701.59	715	Agricultural
Cottonwood	N/A	34.47	272	Agricultural
<u>Hoke County</u>				
Shelter	N/A	49.02	332	Agricultural
<u>Halifax County</u>				
Cork Oak	N/A	310.386	700	Residential
Sunflower	N/A	1131.58	1132	Residential
Northern Cardinal	N/A	15.176	208	Industrial
Green Heron	N/A	30.55	1068	Residential
<u>Currituck County</u>				
Wildwood	80	2034	674	Agricultural
<u>Pasquotank County</u>				
Morgan Corner N	N/A	107.3	N/A	Agricultural
Morgan Corner S	N/A	72.84	N/A	Agricultural
<u>Pitt County</u>				
Greenville 2	2.475	20.72	N/A	Agricultural
Parmele	5	257.85	N/A	Agricultural
Augustus Farm	5	78.42	1018	Residential
Penny Hill	N/A	208.22	N/A	Agricultural
<u>Beaufort County</u>				
Cattail	N/A	36.97	1440	Residential
Average		373.234	811	
Median		92.86	715	
High		2034	1440	
Low		15.176	208	

4. Examples of Solar Farms in Proximity to Residential Uses

On the following pages I will illustrate a number of nearby solar farms that either were or are being developed in close proximity to residential uses to illustrate the acceptance of this pairing and further support the assertion that the proposed project is harmonious with the location in which it is proposed.

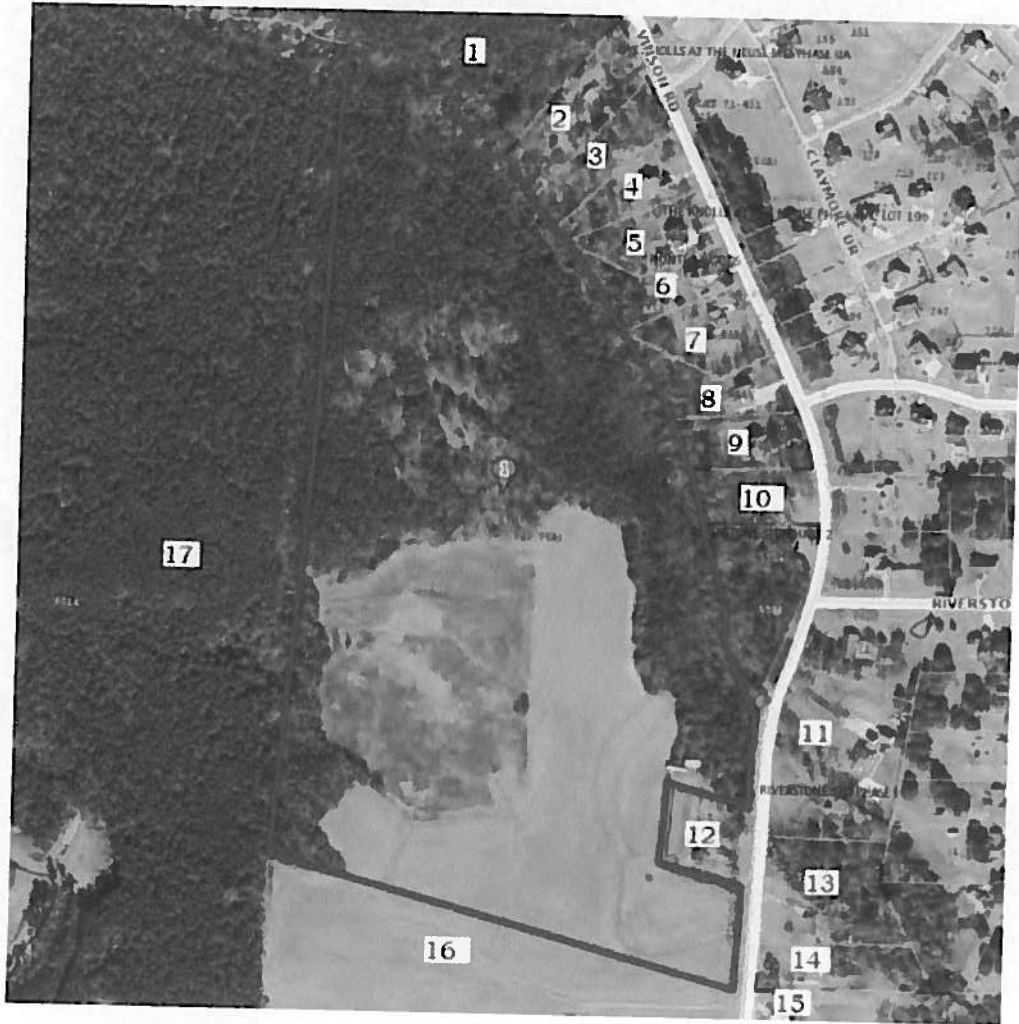
Solar Comparable 1

The first example is the Wildwood Solar Farm in Moyock, Currituck County. I've included this project that was approved in 2015 both for the proximity to residential uses on two sides of the project, but also due to the significantly larger size. This is an 80 MW facility on over 2,000 acres that adjoins 43 single family lots, which makes up 80% of the adjoining uses. The closest home will be 360 feet from the closest solar panel.



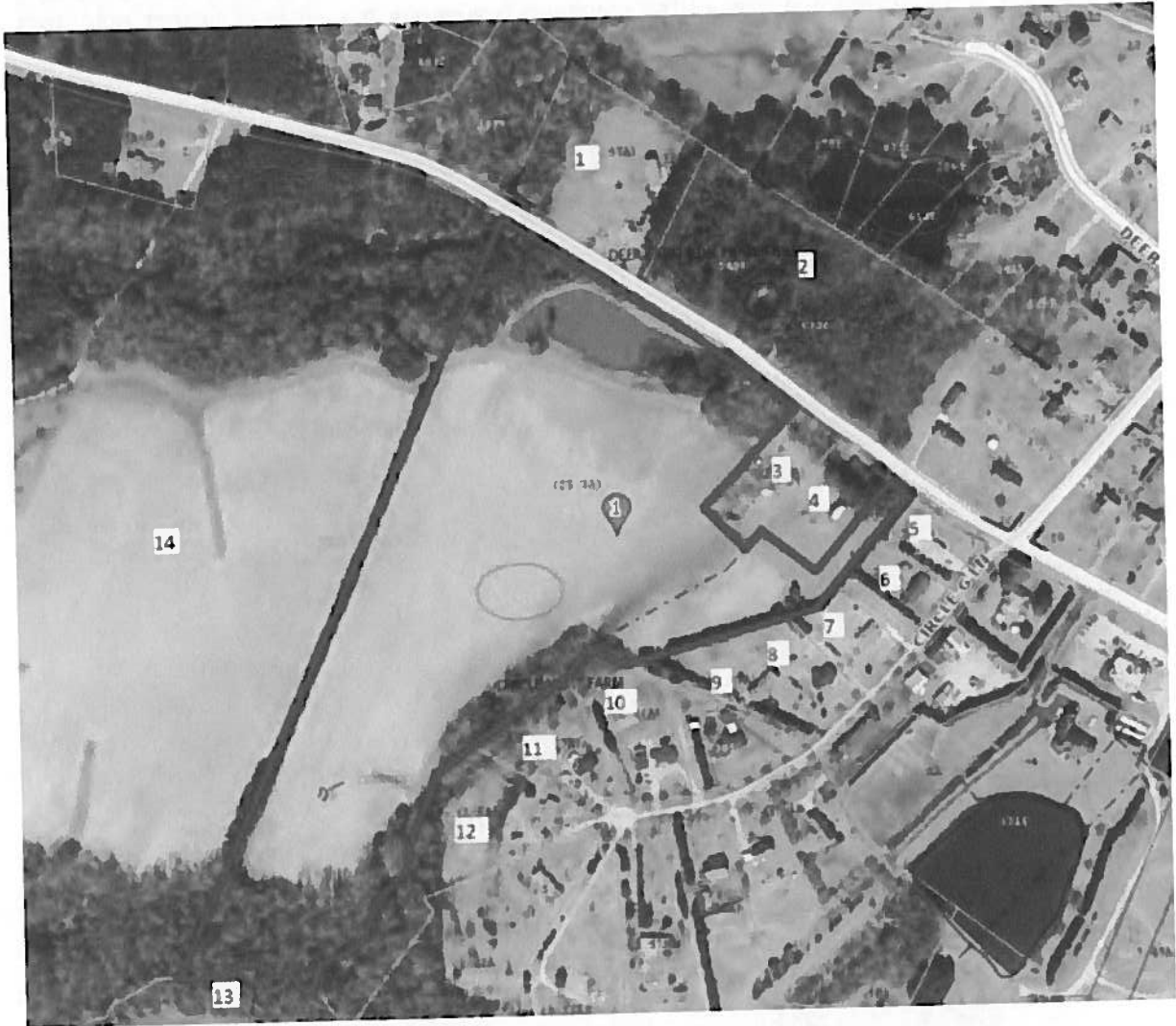
Solar Comparable 2

The next example is the Vinson Solar Farm in Clayton, Johnston County. This project was approved in 2015. This is a 5 MW facility on 44.26 acres that adjoins 14 single family lots, which makes up 82% of the adjoining uses. The closest home will be 148 feet from the closest solar panel. I also note that there are a few subdivisions located just beyond the adjoining residential lots. It is of further note, that one of the commissioners who approved this project lives in the subdivisions behind these lots.



Solar Comparable 3

The next example is the Landmark Solar Farm in Willow Springs, Johnston County. This project was approved in 2015. This is a proposed facility on 24.71 acres that adjoins 10 single family lots, which makes up 79% of the adjoining uses. The closest home will be 176 feet from the closest solar panel.



Solar Comparable 4

The next example is the Corn Solar Farm in Monroe, Union County. This project was approved in 2015. This is a proposed facility on 430.44 acres out of 484.05 acres. This project will be located 500 feet south of a golf course community located directly to the north of the unleased area shown in the map below. Even excluding those homes from adjoining uses, 58% of the adjoining uses are residential. The closest home will be 203 feet from the closest solar panel.



Solar Comparable 5

The next example is the Red Toad Cleveland Road Solar Farm in Smithfield, Johnston County. This project was approved in 2015. This is a proposed facility on 15 acres out of 161.23 acres. This project actually is the second solar farm located at this location with the clearing shown just to the west of the solar farm location actually containing another solar farm that was completed in 2015. Both of these solar farms are located across the street from a subdivision with the closest home being 80 feet away as shown at location 2 below. The homes across the street are 165 feet away from the closest solar panel.



IV. Specific Factors on Harmony of Use

I have completed a number of Impact Studies related to a variety of uses and I have found that the most common areas for impact on adjoining values typically follow the following hierarchy with descending levels of potential impact. I will discuss each of these categories and how they relate to a solar farm.

1. Hazardous material
2. Odor
3. Noise
4. Traffic
5. Stigma
6. Appearance

5. Hazardous material

The solar farm presents no potential hazardous waste byproduct as part of normal operation. Any fertilizer, weed control, vehicular traffic, or construction will be significantly less than typically applied in a residential development or even most agricultural uses.

The various solar farms that I have inspected and identified in the addenda have no known pending environmental impacts associated with the development and operation.

6. Odor

The various solar farms that I have inspected produced no noticeable odor.

7. Noise

These are passive solar panels with no associated noise beyond a barely audible sound during daylight hours. The transformer reportedly has a hum similar to a fluorescent light in an office building that can only be heard in close proximity to this transformer and the buffers on the property are sufficient to make emitted sounds inaudible from the adjoining properties. No sound is emitted from the facility at night.

The various solar farms that I have inspected were inaudible from the roadways. I heard nothing on any of these sites associated with the solar farm.

8. Traffic

The solar farm will have no onsite employee's or staff. The site requires only minimal maintenance. Relative to other potential uses of the site (such as a residential subdivision), the additional traffic generated by a solar farm use on this site is insignificant.

9. Stigma

There is no stigma associated with solar farms and solar farms and people generally respond favorably towards such a use. While an individual may express concerns about proximity to a solar farm, there is no specific stigma associated with a solar farm. Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, and so forth.

Solar panels have no associated stigma and in smaller collections are found in yards and roofs in many residential communities. Solar panels on a roof are often cited as an enhancement to the property in marketing brochures.

I see no basis for an impact from stigma due to a solar farm.

10. Appearance

Larger solar farms using fixed panels are a passive use of the land that is considered in keeping with a rural/residential area. As shown below, solar farms are comparable to larger greenhouses. This is not surprising given that a greenhouse is essentially another method for collecting passive solar energy. The greenhouse use is well received in residential/rural areas and has a similar visual impact as a solar farm.



The fixed solar panels are all less than 15 feet high, which means that the visual impact of the solar panels will be similar in height to a typical greenhouse and lower than a single story residential dwelling. Were the subject property developed with single family housing, it would have a much greater visual impact on the surrounding area given that a two-story home with attic could be three to four times as high as these proposed panels. The panels will be located behind a chain link fence.

11. Conclusion

On the basis of the factors described above, it is my professional opinion that the proposed solar farm will be in harmony with the area in which it is to be developed. The breakdown of adjoining uses is similar to the other solar farms tracked.

V. Market Commentary

I have surveyed a number of builders, developers and investors regarding solar farms over the last year. I have received favorable feedback from a variety of sources; below are excerpts from my conversations with different clients or other real estate professionals.

I spoke with Betty Cross with Keller Williams Realty in Chapel Hill, who sold the tract of land adjoining the White Cross Road solar farm. She indicated that the solar farm was not considered a negative factor in marketing the property and that it had no impact on the final price paid for the land.

I spoke with Lynn Hayes a broker with Berkshire Hathaway who sold a home at the entrance to Pickards Mountain where the home exits onto the Pickard Mountain Eco Institute's small solar farm. This property is located in rural Orange County west of Chapel Hill. This home closed in January 2014 for \$735,000. According to Ms. Hayes the buyer was excited to be living near the Eco Institute and considered the solar farm to be a positive sign for the area. There are currently a number of 10 acre plus lots in Pickards Meadow behind this house with lots on the market for \$200,000 to \$250,000.

A new solar farm was built on Zion Church Road, Hickory at the Two Lines Solar Farm on the Punch property. After construction of the solar farm in 2013, an adjoining tract of land with 88.18 acres sold for \$250,000, or \$2,835 per acre. This was a highly irregular tract of land with significant tree cover between it and the solar farm. I have compared this to a current listing of 20.39 acres of land that is located southeast just a little ways from this solar farm. This land is on the market for \$69,000, or \$3,428 per acre. Generally, a smaller tract of land would be listed for more per acre. Considering a size adjustment of 5% per doubling in size, and a 10% discount for the likely drop in the closed price off of the asking price, I derive an indicated value per acre of the smaller tract of \$2,777 per acre. This is very similar to the recently closed sale adjoining the solar farm, which further supports the matched pair analysis earlier in this report.

Rex Vick with Windjam Developers has a subdivision in Chatham County off Mt. Gilead Church Road known as The Hamptons. Home prices in The Hamptons start at \$600,000 with homes over \$1,000,000. Mr. Vick expressed interest in the possibility of including a solar farm section to the development as a possible additional marketing tool for the project.

Mr. Eddie Bacon, out of Apex North Carolina, has inherited a sizeable amount of family and agricultural land, and he has expressed interest in using a solar farm as a method of preserving the land for his children and grandchildren while still deriving a useful income from the property. He believes that solar panels would not in any way diminish the value for this adjoining land.

I spoke with Carolyn Craig, a Realtor in Kinston, North Carolina who is familiar with the Strata Solar Farms in the area. She noted that a solar farm in the area would be positive: "A solar farm is color coordinated and looks nice." "A solar farm is better than a turkey farm," which is allowed in that area. She would not expect a solar farm will have any impact on adjoining home prices in the area.

Mr. Michael Edwards, a broker and developer in Raleigh, indicated that a passive solar farm would be a great enhancement to adjoining property: "You never know what might be put on that land next door. There is no noise with a solar farm like there is with a new subdivision."

These are just excerpts I've noted in my conversations with different clients or other real estate participants that provided other thoughts on the subject that seemed applicable.

VI. Conclusion

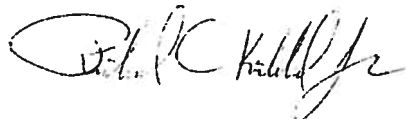
The matched pair analysis shows no impact in home values due to the adjacency to the solar farm as well as no impact to adjacent vacant residential or agricultural land. The criteria for making downward adjustments on property values such as appearance, noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas.

Similar solar farms have been approved adjoining agricultural uses, schools and residential developments. Industrial uses rarely absorb negative impacts from adjoining uses. The adjoining residential uses to other solar farms have included single family homes up to \$260,000 on lots as small as 0.74 acres. The solar farm at the Pickards Mountain Eco Institute adjoins a home that sold in January 2014 for \$735,000 and in proximity to lots being sold for \$200,000 to \$250,000 for homes over a million dollars.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will maintain or enhance the value of adjoining or abutting property and that the proposed use is in harmony with the area in which it is located.

If you have any further questions please call me any time.

Sincerely,



Richard C. Kirkland, Jr., MAI
State Certified General Appraiser

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

- ❖ The basic limitation of this and any appraisal is that the appraisal is an opinion of value, and is, therefore, not a guarantee that the property would sell at exactly the appraised value. The market price may differ from the market value, depending upon the motivation and knowledge of the buyer and/or seller, and may, therefore, be higher or lower than the market value. The market value, as defined herein, is an opinion of the probable price that is obtainable in a market free of abnormal influences.
- ❖ I do not assume any responsibility for the legal description provided or for matters pertaining to legal or title considerations. I assume that the title to the property is good and marketable unless otherwise stated.
- ❖ I am appraising the property as though free and clear of any and all liens or encumbrances unless otherwise stated.
- ❖ I assume that the property is under responsible ownership and competent property management.
- ❖ I believe the information furnished by others is reliable, but I give no warranty for its accuracy.
- ❖ I have made no survey or engineering study of the property and assume no responsibility for such matters. All engineering studies prepared by others are assumed to be correct. The plot plans, surveys, sketches and any other illustrative material in this report are included only to help the reader visualize the property. The illustrative material should not be considered to be scaled accurately for size.
- ❖ I assume that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. I take no responsibility for such conditions or for obtaining the engineering studies that may be required to discover them.
- ❖ I assume that the property is in full compliance with all applicable federal, state, and local laws, including environmental regulations, unless the lack of compliance is stated, described, and considered in this appraisal report.
- ❖ I assume that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in this appraisal report.
- ❖ I assume 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.
- ❖ I assume 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.
- ❖ I am not qualified to detect the presence of floodplain or wetlands. Any information presented in this report related to these characteristics is for this analysis only. The presence of floodplain or wetlands may affect the value of the property. If the presence of floodplain or wetlands is suspected the property owner would be advised to seek professional engineering assistance.
- ❖ For this appraisal, I assume that no hazardous substances or conditions are present in or on the property. Such substances or conditions could include but are not limited to asbestos, urea-formaldehyde foam insulation, polychlorinated biphenyls (PCBs), petroleum leakage or underground storage tanks, electromagnetic fields, or agricultural chemicals. I have no knowledge of any such materials or conditions unless otherwise stated. I make no claim of technical knowledge with regard to testing for or identifying such hazardous materials or conditions. The presence of such materials, substances or conditions could affect the value of the property. However, the values estimated in this report are predicated on the assumption that there are no such materials or conditions in, on or in close enough proximity to the property to cause a loss in value. The client is urged to retain an expert in this field, if desired.
- ❖ Unless otherwise stated in this report the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the

Americans with Disabilities Act (effective 1/26/92). The presence of architectural and/or communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

- ❖ Any allocation of the total value estimated in this report between the land and the improvements applies only under 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 invalid if so used.
- ❖ Possession of this report, or a copy thereof, does not carry with it the right of publication.
- ❖ I have no obligation, by reason of this appraisal, to give further consultation or testimony or to be in attendance in court with reference to the property in question unless further arrangements have been made regarding compensation to Kirkland Appraisals, LLC.
- ❖ Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of Kirkland Appraisals, LLC, and then only with proper qualifications.
- ❖ 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 the report.
- ❖ Any income and expenses estimated in this report are for the purposes of this analysis only and should not be considered predictions of future operating results.
- ❖ This report is not intended to include an estimate of any personal property contained in or on the property, unless otherwise stated.
- ❖ This report is subject to the Code of Professional Ethics of the Appraisal Institute and complies with the requirements of the State of North Carolina for State Certified General Appraisers. This report is subject to the certification, definitions, and assumptions and limiting conditions set forth herein.
- ❖ The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- ❖ This is a Real Property Appraisal Consulting Assignment.

Certification – Richard C. Kirkland, Jr., MAI

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
3. I 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. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal;
7. The reported analyses, opinions, 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;
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
10. I have made a personal inspection of the property that is the subject of this report, and;
11. No one provided significant real property appraisal assistance to the person signing this certification.
12. As of the date of this report I have completed the requirements of the continuing education program of the Appraisal Institute;
13. I have completed appraisal work on this property within the last three years as discussed on the first page of this report.

Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Appraisal Institute and the National Association of Realtors.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications without the prior written consent and approval of the undersigned.




Richard C. Kirkland, Jr., MAI
State Certified General Appraiser



Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Mobile (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

PROFESSIONAL EXPERIENCE

Kirkland Appraisals, LLC , Raleigh, N.C. Commercial appraiser	2003 – Present
Hester & Company , Raleigh, N.C. Commercial appraiser	1996 – 2003

PROFESSIONAL AFFILIATIONS

MAI (Member, Appraisal Institute) designation #11796	2001
NC State Certified General Appraiser # A4359	1999
VA State Certified General Appraiser # 4001017291	
OR State Certified General Appraiser # C001204	
SC State Certified General Appraiser # 6209	

EDUCATION

Bachelor of Arts in English , University of North Carolina, Chapel Hill	1993
--	------

CONTINUING EDUCATION

Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015
Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012
Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005

Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996

