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Summary Randolph Solar Project – Property Value Impact Study

Kirkland Appraisals has considered the impact of an 800 MW solar farm proposed to be constructed on a portion of an approximately 19,000-acre assemblage of land at 2040 Mulberry Hill Road, Randolph, Charlotte County, Virginia. 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.

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 SolUnesco. My findings support the Application. The effective date of this consultation is September 13, 2021.

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 solar farm. Supplemental vegetation is proposed to supplement the areas where the existing trees are insufficient to provide a proper screen.

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.

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.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial negative effect to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts. Similar solar farms have been approved with adjoining agricultural uses, schools, churches, and residential developments.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no impact on the value of adjoining or abutting properties and that the proposed use is in harmony with the area in which it is located. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is minimal traffic.

The full report is available at <https://randolphsolar.solunesco.com/yourquestionsanswered/>