



**REAL ESTATE SURVEY FOR PROPERTY
LOCATED AT
FRONTIER ROAD
(ASSESSOR'S PLAT 7, LOTS 62, 62A AND 63)
HOPKINTON, RHODE ISLAND 02804**

Presented to: Town of Hopkinton Planning Board
Alfred DiOrio, Chairman
Carolyn Light
Ronald Prellwitz
Keith Lindelow
Emily Shumchenia

For: Tenessa H. Azar, Esq.
Moses Ryan Ltd.
160 Westminster Street, Suite 400
Providence, RI 02903

By: Thomas O. Sweeney, SIOR
SWEENEY REAL ESTATE & APPRAISAL
One Turks Head Place, Suite 850
Providence, Rhode Island 02903

Property Type: Solar Farm

Date: May 26, 2020





Mr. Chairman and Members of the Planning Board:

At the request of Tenessa Azar, Esq. I have inspected the real estate located on Frontier Road, otherwise designated as Lots 62, 62A and 63 on Plat 7 of the Tax Assessor's Plat of the Town of Hopkinton, State of Rhode Island. In addition to my inspection, I have reviewed the surrounding properties and the Zoning Ordinance of the Town of Hopkinton. The purpose of my inspection and review was to determine the effect, if any, that the granting of the petitioner's request for development plan review approval to allow the applicant to develop and operate a 9.25 MW (AC) ground-mounted utility scale solar energy system would have on the value of surrounding properties and the area in general.

The subject property is located on the northerly side of Frontier Road with frontage on Main Street (RI Route 3) and Interstate 95. The area surrounding the subject property is mostly undeveloped or agricultural land on centered on the intersection of Route 3 and the on and off ramps of Interstate 95. As you head easterly of the subject across Maxson Hill Road, uses become residential.

The subject property consists of approximately 64.36± acres of land with frontages on Frontier Road, Main Street (RI Route 3) and Maxson Hill Road. The property is currently significantly cleared and is utilized as a golf driving range and entertainment center. The property is zoned Manufacturing.



The applicant requires development plan review approval to develop and operate 9.25 MW ground-mounted utility scale solar energy system on the site. The facility will be sited predominantly within the cleared area of the property, while leaving buffers of 100 feet from the residential zone, 75 feet from the rear and front yards, and 50 feet from the side yard on all sides. This will be an unmanned facility with access limited to a gravel access road from Frontier Road.

In addition to my own inspection of the surrounding neighborhood and review of the plans, research was completed to determine prior studies regarding the impact of solar farms on nearby residential Properties. While there has been no research that has been published regarding solar farms in Rhode Island or nearby states, the most current and comprehensive studies found were completed in August 2018 on a proposed solar farm in McLean County, Illinois by CohnReznick LLP (<https://www.mcleancountyil.gov/DocumentCenter/View/13192>), in May 2018 on a proposed solar farm in Kendall County, Illinois by CohnReznick, LLP (<http://www.co.kendall.il.us/wp-content/uploads/Attachment-29-Property-Value-Study.pdf>) and in February 2016 on a proposed solar farm in Mebane, North Carolina by Kirkland Appraisal, LLC (<https://www.chathamnc.org/home/showdocument?id=393550>

The studies involved a significant number of paired sales analysis in order to determine what, if any, impact there was on sales of residential properties located in close proximity to solar farms. Paired sales analysis is an appraisal technique used to find the value of one particular attribute. The appraiser locates two sales where the only difference is the attribute being appraised; the difference in value is considered to be the value of the

attribute. In this case, the attribute was the impact of the proximity of the property to a solar farm. The studies concluded that:

Mclean

*Based upon our examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that **no consistent negative impact has occurred to adjacent property that could be attributed to proximity to the adjacent solar farm, with regard to unit sale prices or other influential market indicators. This conclusion has been confirmed by numerous County Assessors who have also investigated this use's potential impact.***

Kendall

Considering all of this information, we can conclude that since the Adjoining Property Sales (Test Area Sales) for the existing solar farms analyzed were not adversely affected by their proximity to solar farms, that Properties surrounding other solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

Mebane

*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.

After completing my inspection of the property and surrounding area and reviewing the Town's Zoning Code, the Town's Comprehensive Plan and review of the studies, I have come to the following conclusions:

- It is my opinion that the proposed use is compatible surrounding land uses. That there will be no negative impact to adjacent property or its value attributed to the proposed solar installations. The proposed use is a non-intrusive use. It will be buffered from the adjoining Properties and will be unmanned. It will not create a nuisance or a hazard in the neighborhood. The landscape screening and setback buffering, as proposed, will provide adequate visual protection to the adjoining Properties.
- It is my opinion that the proposed use will not alter the general character of the surrounding area or impair the intent of the Ordinance or the Comprehensive Plan. This is based upon my inspection and the conclusions in the studies that solar farms are compatible in this type of area, Furthermore it is my opinion that the proposed use will be in conformance with the Comprehensive Plan and the Ordinance which encourage and recognize solar uses
- It is my opinion that the granting of the development plan review approval will not be inimical to public health, safety, morals and general welfare of the community of Hopkinton. The proposed use will provide clean energy to the Grid, while also increasing the tax base of the Town of Hopkinton without drawing on Town services.

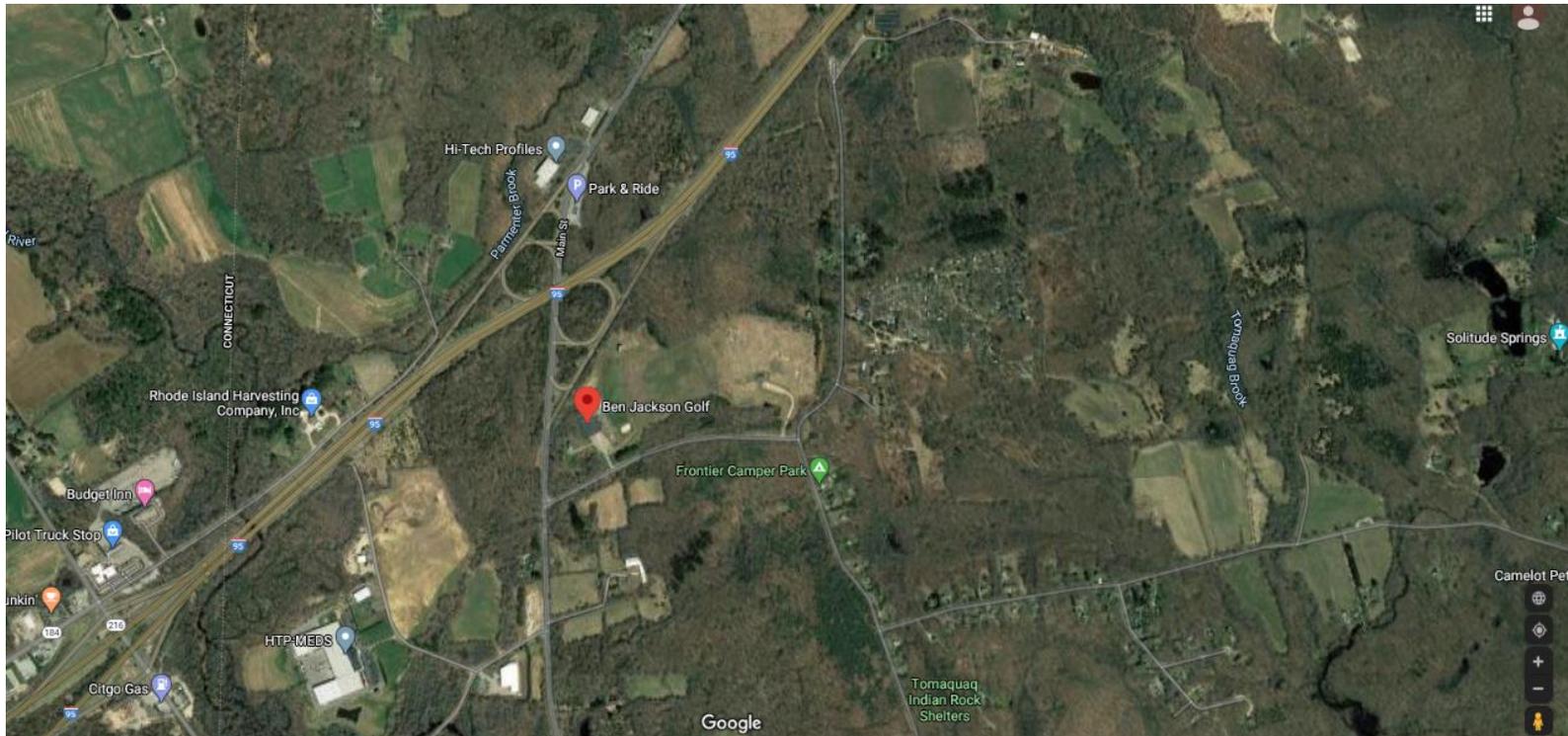
Respectfully submitted,

SWEENEY REAL ESTATE & APPRAISAL

A handwritten signature in black ink, appearing to read 'Thomas O. Sweeney', with a long horizontal flourish extending to the right.

Thomas O. Sweeney, SIOR

GOOGLE MAP



PANORAMIC VIEW OF CLEARED PORTION OF THE SITE



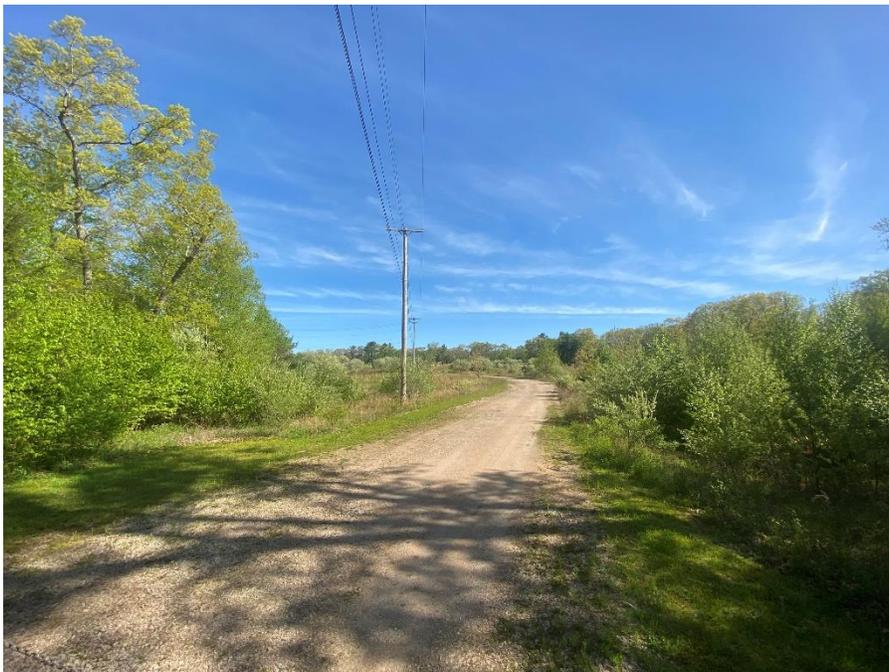
PERIMETER VIEW OF SUBJECT PROPERTY



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QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR
REALTOR AND APPRAISAL SPECIALIST

Engaged in Real Estate business since 1983:

Principal, Sweeney REAL ESTATE & APPRAISAL
Vice President, RODMAN REAL ESTATE (1996 – 2010)
Executive Vice President, HENRY W. COOKE CO. (1983 - 1996)

Certified General Real Estate Appraiser:

Rhode Island Certification No. CGA.0A00217

Licensed Real Estate Broker:

Rhode Island Real Estate Broker's License Number B13444
Commonwealth of Massachusetts Real Estate Broker's License # 137525

Member:

Industrial Specialist Designation, Society of Industrial and Office Realtors (SIOR)
National Association of Realtors (NAR)
Rhode Island Association of Realtors (RIAR)
Rhode Island Commercial and Appraisal Board of Realtors (RICABOR)

Graduated from:

Providence College with a Bachelor of Arts Degree in Political Science.

Successfully completed the following courses and examinations:

Society of Real Estate Appraisers:

Course 101: Introduction to Appraising Real Property
Course 102: Applied Property Valuation
Course 201: Principles of Income Property Appraising
Course 202: Applied Income Property Valuation
Seminar: Narrative Report Seminar
Seminar: How to Appraise Apartments
Seminar: Overview of Income Capitalization

American Institute of Real Estate Appraisers:

Course 1A1: Real Estate Appraisal Principles
Course 1A2: Basic Valuation Procedures

Appraisal Institute

Standards of Professional Practice, Parts A & B
Seminar: Feasibility Analysis & Highest and Best Use Analysis

Qualified Expert Witness:

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Qualified as a Real Estate Expert to Testify in Superior Court & Family Court,
State of Rhode Island

Qualified as a Real Estate Expert to Testify in Federal Bankruptcy Court, Federal
District Court.

Zoning Boards of Review:

Cities of Providence, Warwick, Cranston, East Providence, Woonsocket,
Newport and Pawtucket.

Towns of Smithfield, Johnston, North Providence, Lincoln, Barrington,
Scituate, Glocester, Foster, Burrillville, East Greenwich, Coventry,
Hopkinton, West Warwick, Cumberland, Middletown, North Kingstown,
South Kingstown, Westerly, Hopkinton, Richmond Warren and Bristol

Appraisals for Attorneys, Business and Homeowners

Clients include:

United States Small Business Administration

State of Rhode Island

Department of Transportation, Real Estate Division

Department of Administration

Department of Environmental Management

City of Providence

Water Supply Board

Department of Planning and Development

Department of Public Property

Resource Recovery Corporation

Narragansett Bay Commission

Providence Redevelopment Agency

Federal National Mortgage Association

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Clients, continued:

Bank of America
Citizens Bank
Home Loan and Savings Bank
Washington Trust
Freedom National Bank
Bank Rhode Island
GTECH Corporation
Merrill Lynch Relocation
Hinckley, Allen & Synder
Moses and Ryan
Darrow\Everett
Adler, Pollock and Sheehan
Partridge, Snow and Hahn
Robinson Cole
Nixon – Peabody
Moonan, Stratton and Waldman
Chase, Ruttenberg and Freedman
Kaiser Aluminum
Benny's Stores
Christmas Tree Shops
Ferland Corp.
Tenneco Gas
National Grid