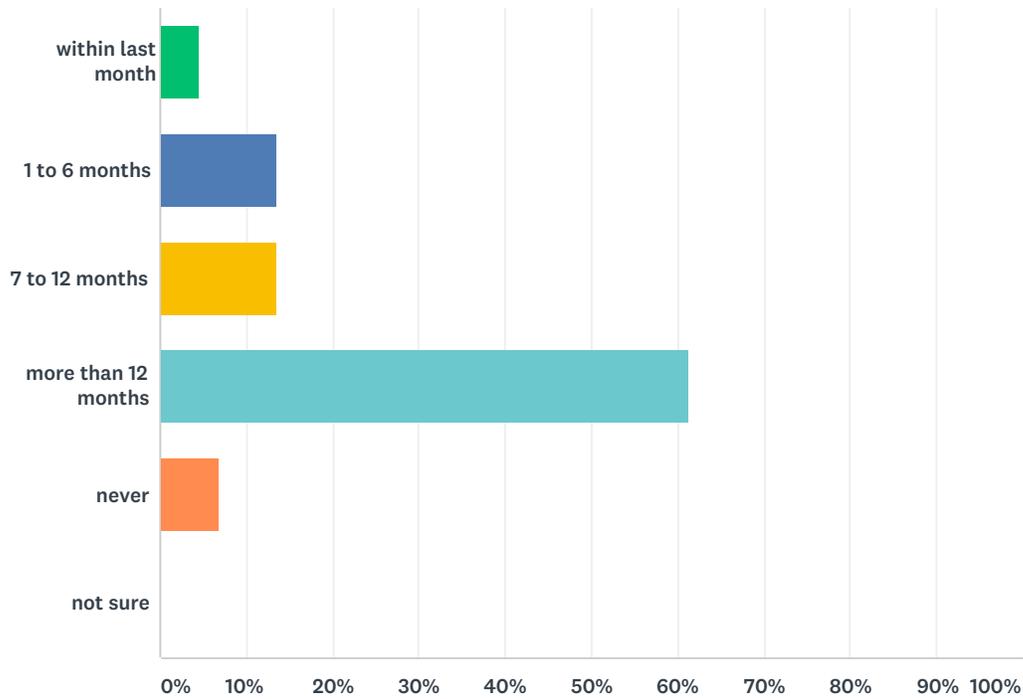


Q1 How recently have you taken a course on appraising solar PV systems? (Choose one answer)

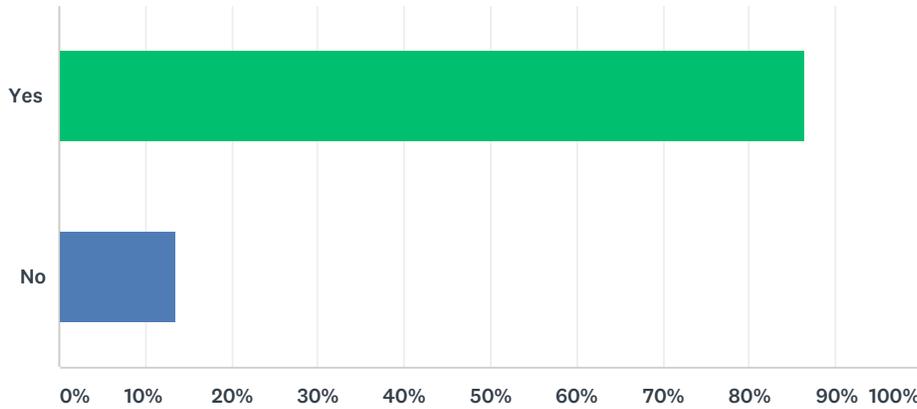
Answered: 44 Skipped: 0



ANSWER CHOICES	RESPONSES	
within last month	4.55%	2
1 to 6 months	13.64%	6
7 to 12 months	13.64%	6
more than 12 months	61.36%	27
never	6.82%	3
not sure	0.00%	0
TOTAL		44

Q2 Are you aware that the Appraisal Institute offers an online Residential & Commercial Valuation of Solar course? (Choose one answer)

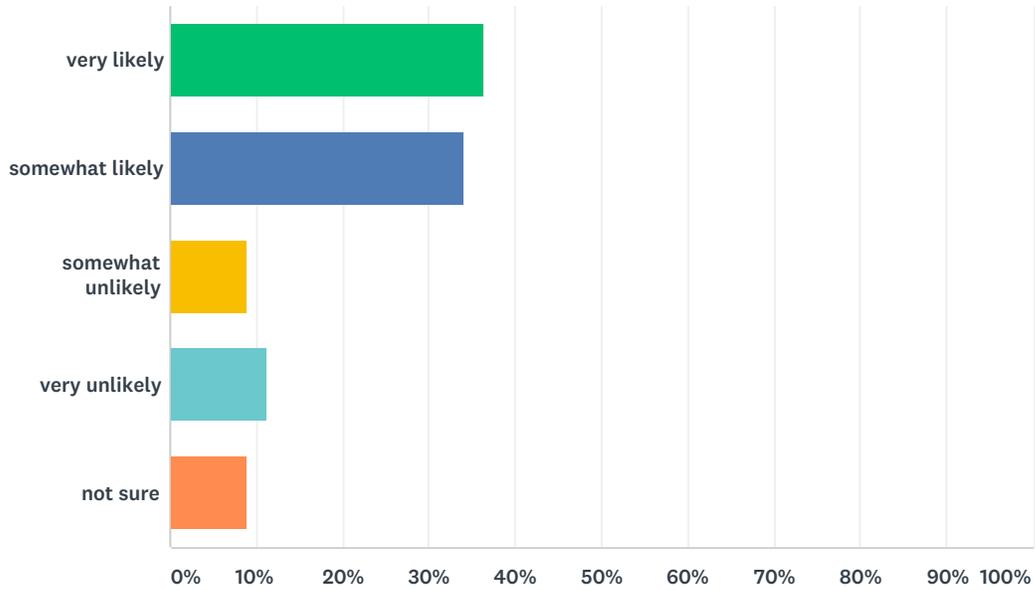
Answered: 44 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	86.36%	38
No	13.64%	6
TOTAL		44

Q3 How likely would you be to take an online course on valuing PV systems if the course met state CE requirements? (Choose one answer)

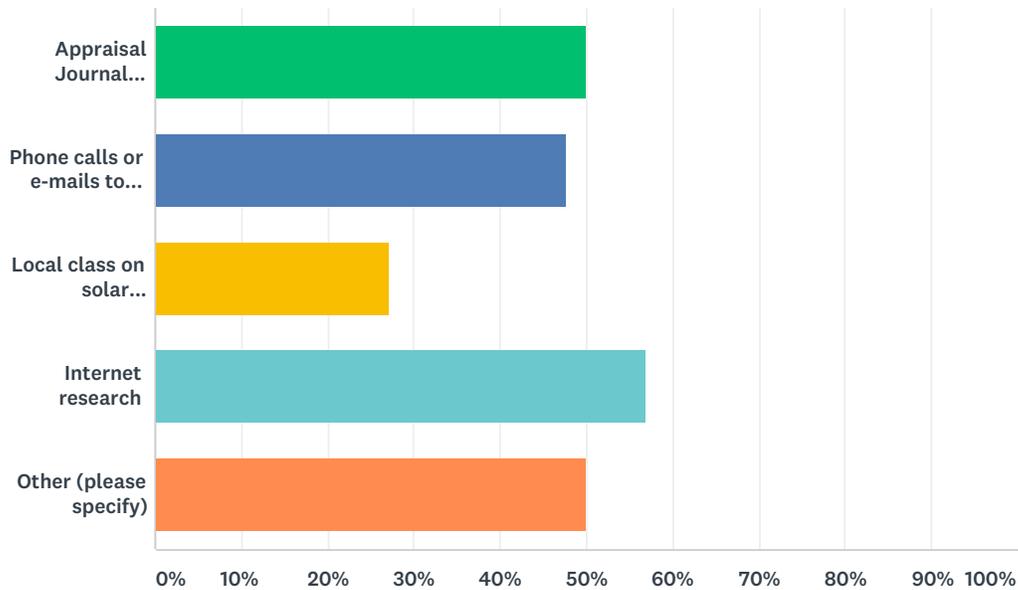
Answered: 44 Skipped: 0



ANSWER CHOICES	RESPONSES	
very likely	36.36%	16
somewhat likely	34.09%	15
somewhat unlikely	9.09%	4
very unlikely	11.36%	5
not sure	9.09%	4
TOTAL		44

Q4 What type of self-study have you completed to become knowledgeable about PV? (Choose all that apply)

Answered: 44 Skipped: 0



ANSWER CHOICES	RESPONSES	
Appraisal Journal Articles	50.00%	22
Phone calls or e-mails to solar experts	47.73%	21
Local class on solar installation	27.27%	12
Internet research	56.82%	25
Other (please specify)	50.00%	22
Total Respondents: 44		

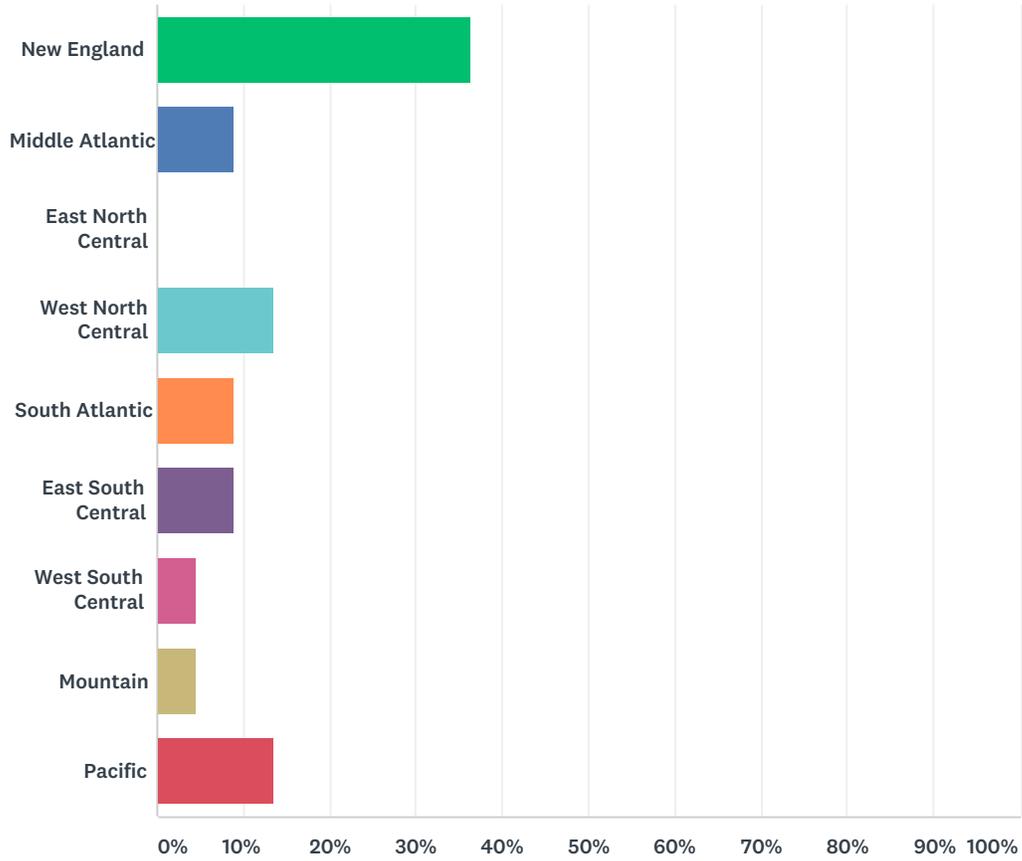
#	OTHER (PLEASE SPECIFY)	DATE
1	None other than my AI class	5/9/2018 2:40 PM
2	I've taken the courses, go to conferences on solar and appraise many solar installations.	5/8/2018 1:27 PM
3	I am a partner in an energy consulting business	5/8/2018 10:44 AM
4	None	5/8/2018 10:21 AM
5	None	5/8/2018 8:25 AM
6	commercial and residential classroom and online residential	5/8/2018 8:19 AM
7	AI Classes in person for Green Registry	4/24/2018 8:36 AM
8	Negotiating w/solar developers, energy companies, makers and suppliers of equipment, consulting with many towns re: people coming to them to install comm. solar fields and using me to value and negotiate with the developers. Over the past 7 years. All utility scale developments in New England	4/24/2018 8:24 AM

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9	None. I would want to know the cost of the PV, or other green features and what the estimated savings are. If the NPV of the savings is greater than the cost of installation they would be feasible, if not they would not be feasible. Now this does not factor-in "puff marketing" to the green obsessed, In such was how much of a rental rate premium are tenants willing to pay for the "feel good?"	4/18/2018 3:01 AM
10	None	4/17/2018 2:48 PM
11	Consult other appraisers	4/17/2018 2:05 PM
12	I took the course on appraising green commercial buildings	4/17/2018 1:02 PM
13	ownership of PV system	4/17/2018 12:58 PM
14	The AI on-line course	4/17/2018 12:54 PM
15	2-Day AI Solar Valuation Course	4/17/2018 11:44 AM
16	The AI Class on Solar	4/17/2018 11:31 AM
17	Classroom Commercial Valuation of Solar, more than 2 years ago.	4/17/2018 11:12 AM
18	Wrote April 2005 proposal to do UMich undergrad econ/envIRON. studies honors thesis on green electricity uptake w/Dr. Michael R. Moore.-- couldn't get approval to use data from Lawrence Berkley at the time. Still very interested in these questions -- and I found the proposal in my email records! Would love to assist in these areas. In addition to being an MAI, I could dust off some ArcGIS skills.	4/17/2018 10:43 AM
19	Literature provided by developers and solar installers	4/17/2018 9:38 AM
20	AI PDP in Sustainable Commercial and Res. Buildings	4/17/2018 8:49 AM
21	took AI classes on solar valuation	4/17/2018 8:17 AM
22	Contractors	4/17/2018 8:11 AM

Q5 In what US Region do you most frequently work?

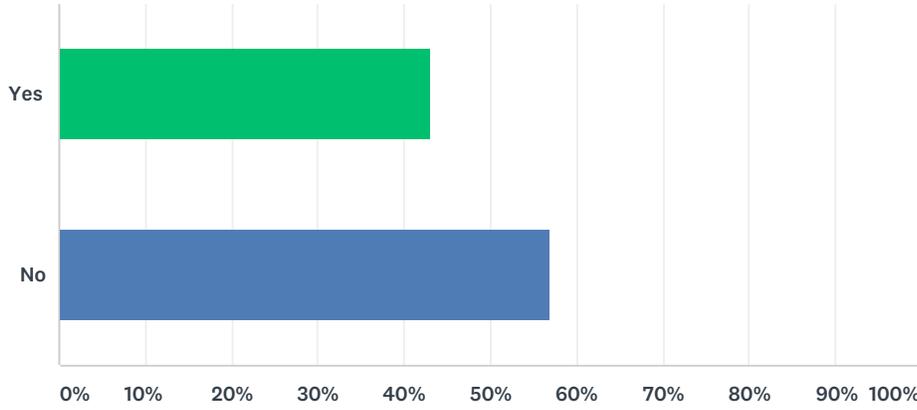
Answered: 22 Skipped: 22



ANSWER CHOICES	RESPONSES	
New England	36.36%	8
Middle Atlantic	9.09%	2
East North Central	0.00%	0
West North Central	13.64%	3
South Atlantic	9.09%	2
East South Central	9.09%	2
West South Central	4.55%	1
Mountain	4.55%	1
Pacific	13.64%	3
TOTAL		22

Q6 Have you used a tool such as PV Value® or Ei Value® for an assignment?

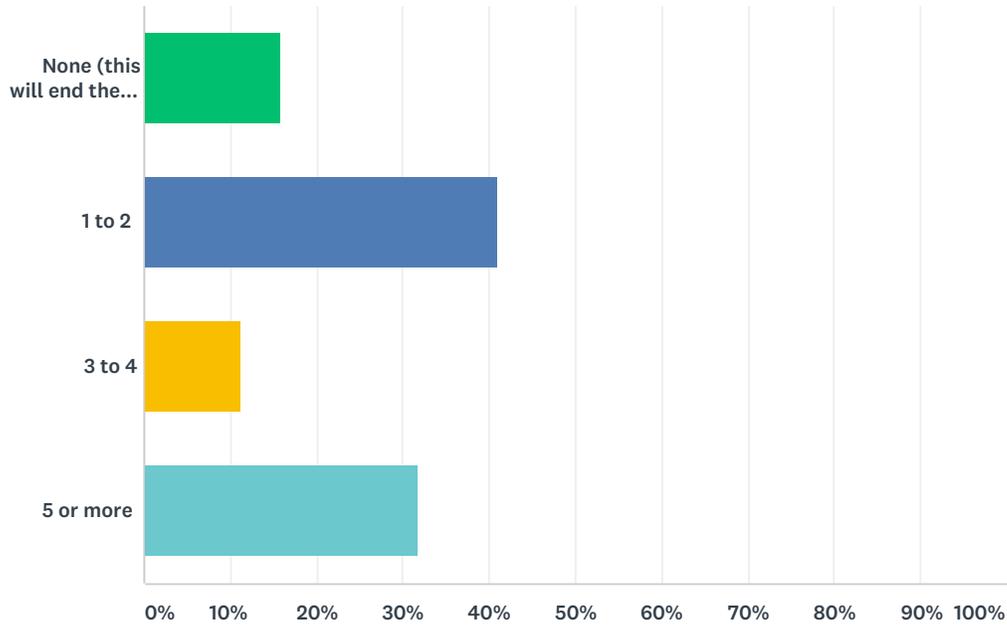
Answered: 44 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	43.18%	19
No	56.82%	25
TOTAL		44

Q7 How many commercial properties have you appraised where a PV system was present? (Choose one answer)

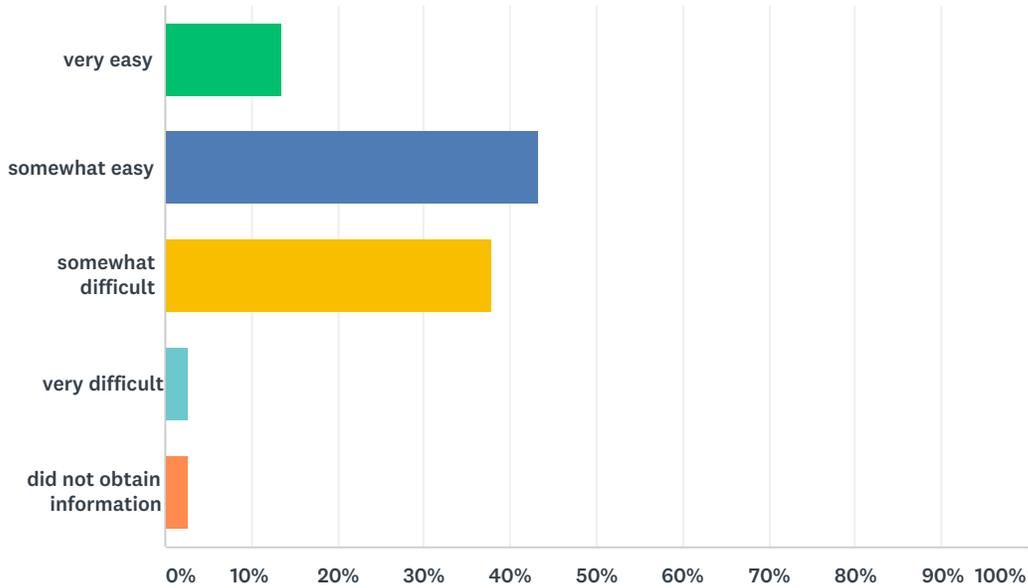
Answered: 44 Skipped: 0



ANSWER CHOICES	RESPONSES	
None (this will end the survey)	15.91%	7
1 to 2	40.91%	18
3 to 4	11.36%	5
5 or more	31.82%	14
TOTAL		44

Q8 How easy was it to obtain PV system information (such as size, age, ownership, energy output) from the property owner? (Choose one answer)

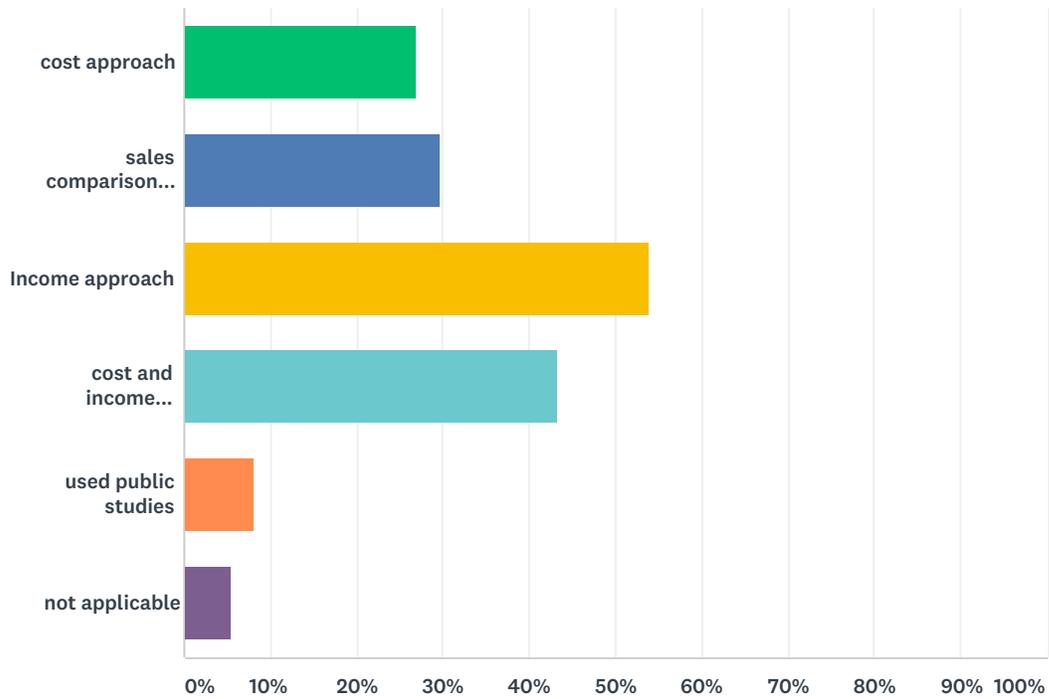
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
very easy	13.51%	5
somewhat easy	43.24%	16
somewhat difficult	37.84%	14
very difficult	2.70%	1
did not obtain information	2.70%	1
TOTAL		37

Q9 Which approaches have you used to develop opinions of value for commercial properties with a PV system? (Choose all that apply)

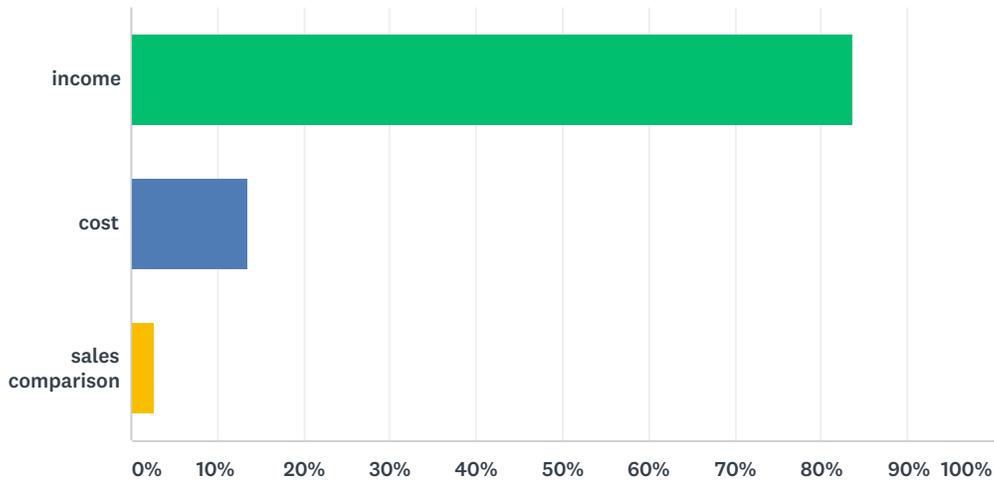
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
cost approach	27.03%	10
sales comparison approach	29.73%	11
Income approach	54.05%	20
cost and income approaches	43.24%	16
used public studies	8.11%	3
not applicable	5.41%	2
Total Respondents: 37		

Q10 Which approach (Income, cost, comparables) typically has the most weight in developing an opinion of value for a commercial property with a PV system? (Choose one answer)

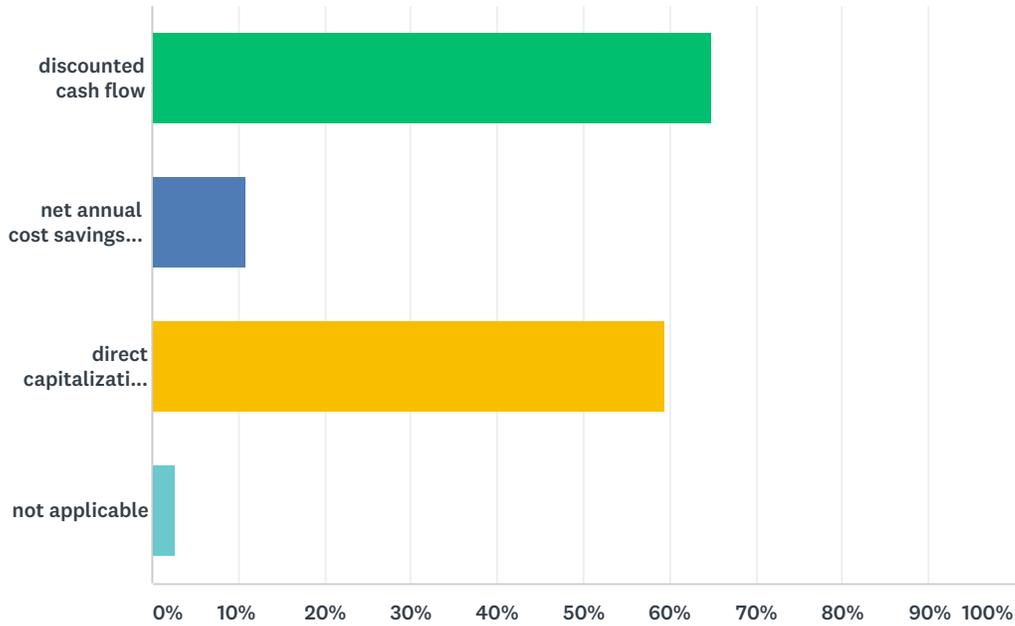
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
income	83.78%	31
cost	13.51%	5
sales comparison	2.70%	1
TOTAL		37

Q11 Which income approach methods do you use to value PV? (choose all that apply)

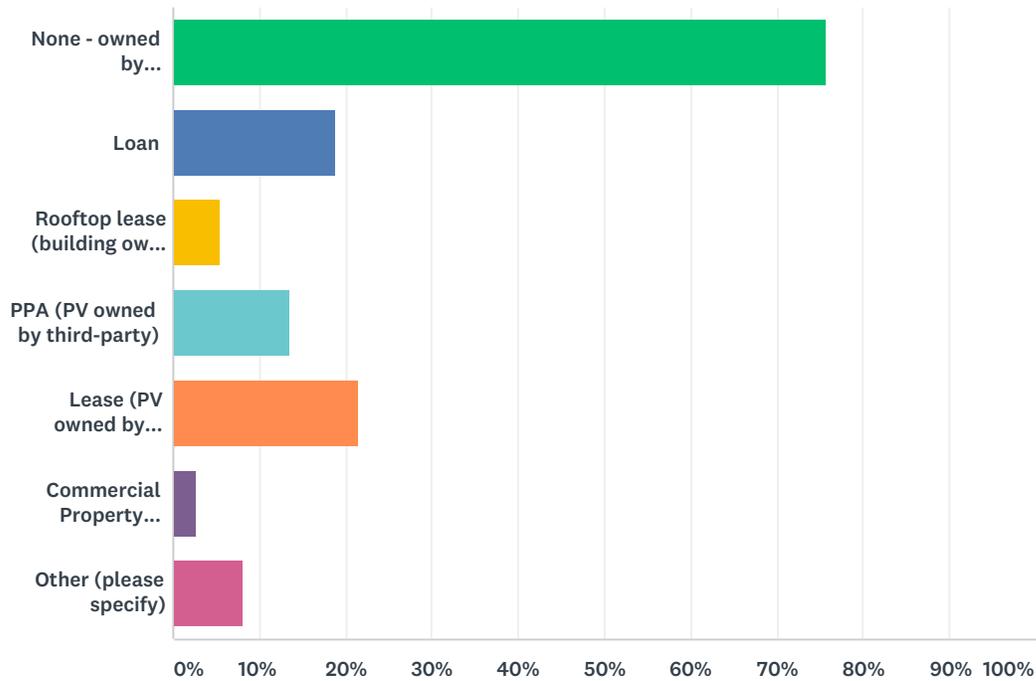
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
discounted cash flow	64.86%	24
net annual cost savings multiplier	10.81%	4
direct capitalization of net cost savings	59.46%	22
not applicable	2.70%	1
Total Respondents: 37		

Q12 For PV systems you've appraised, what are the "most common" financing/ownership structures encountered during your assignment of the property? (Choose all that apply).

Answered: 37 Skipped: 0

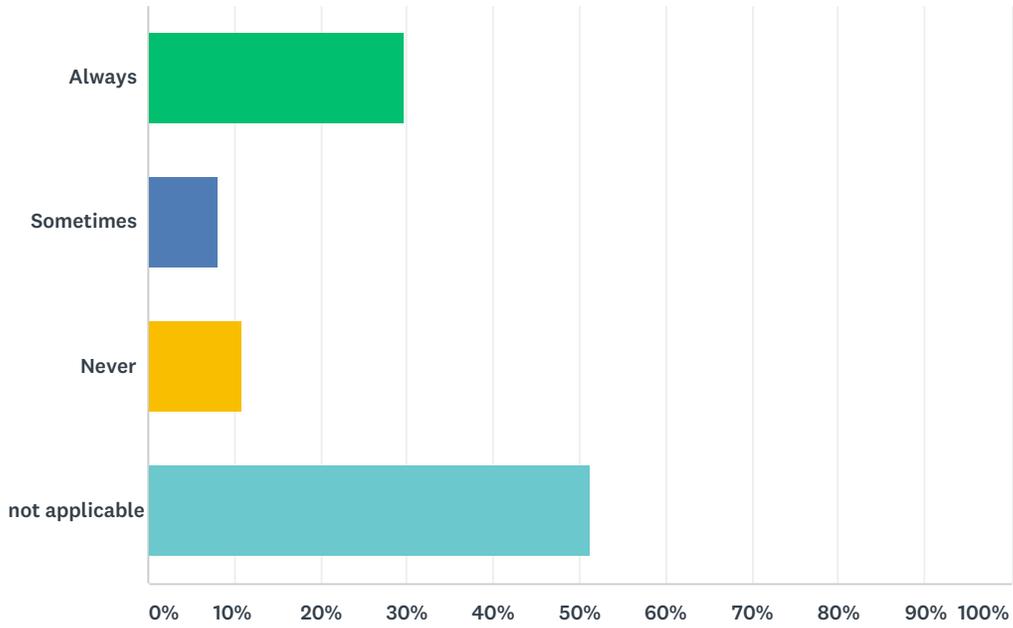


ANSWER CHOICES	RESPONSES
None - owned by building/property owner	75.68% 28
Loan	18.92% 7
Rooftop lease (building owner leases rooftop space to PV equipment owner)	5.41% 2
PPA (PV owned by third-party)	13.51% 5
Lease (PV owned by third-party)	21.62% 8
Commercial Property Assessed Clean Energy (cPACE)	2.70% 1
Other (please specify)	8.11% 3
Total Respondents: 37	

#	OTHER (PLEASE SPECIFY)	DATE
1	don't recall	5/9/2018 2:40 PM
2	Many go to Wall St. for funds and financing by pre-selling the energy credits. Massachusetts still has significant incentives	4/24/2018 8:24 AM
3	Lease to own	4/17/2018 11:31 AM

Q13 If the PV system is third-party financed, did you review the contract terms? (Choose one answer)

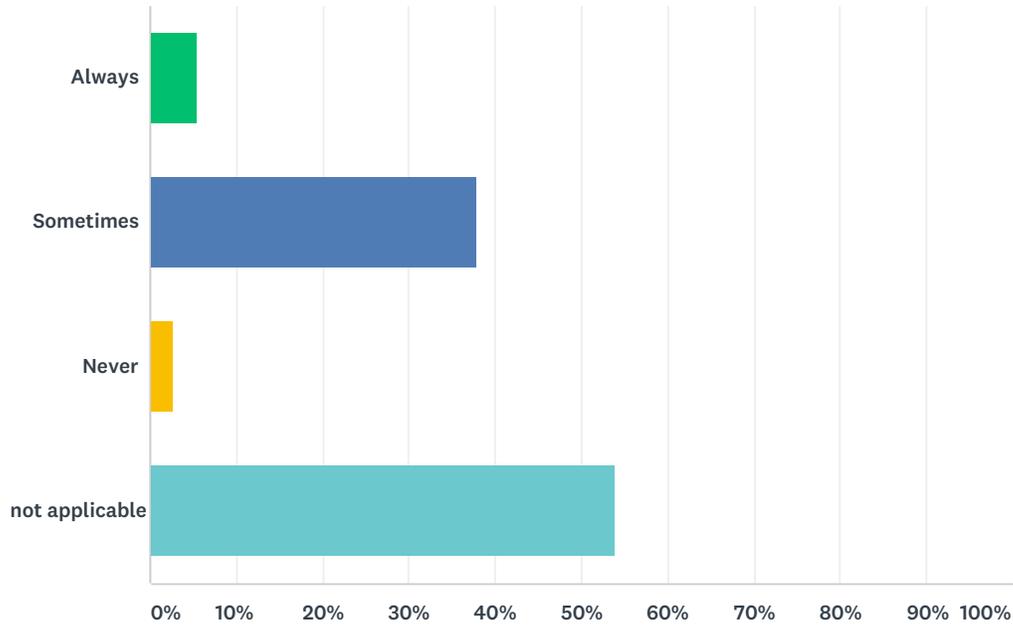
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Always	29.73%	11
Sometimes	8.11%	3
Never	10.81%	4
not applicable	51.35%	19
TOTAL		37

Q14 Do you find consistency in lease or PPA contracts between different assignments? (Choose one answer)

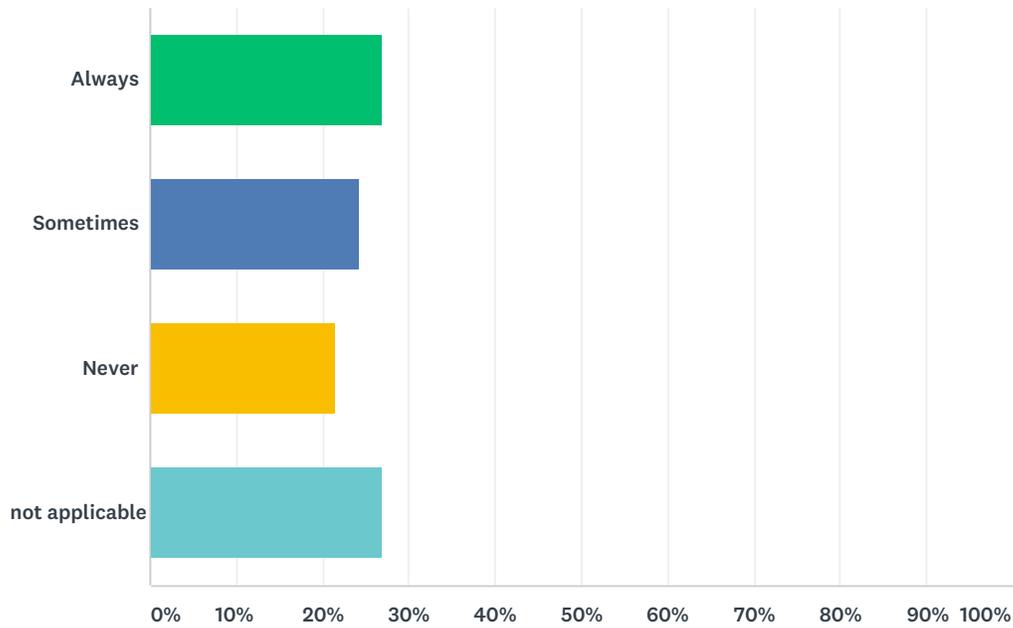
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Always	5.41%	2
Sometimes	37.84%	14
Never	2.70%	1
not applicable	54.05%	20
TOTAL		37

Q15 Do you evaluate the PV system maintenance records when developing the opinion of value? (Choose one answer)

Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Always	27.03%	10
Sometimes	24.32%	9
Never	21.62%	8
not applicable	27.03%	10
TOTAL		37

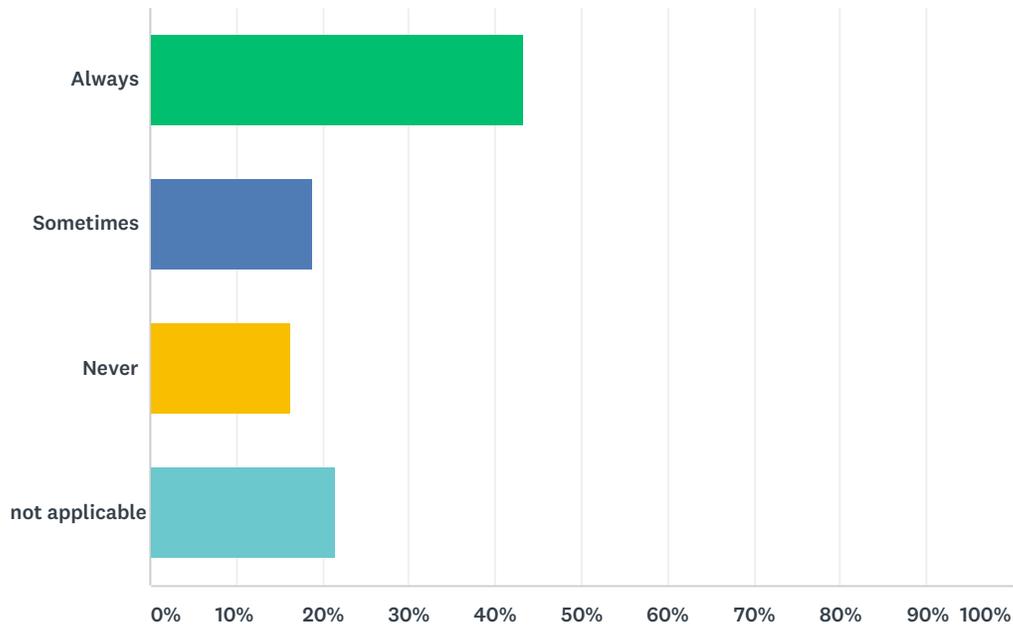
Q16 If you did evaluate PV system maintenance records, to what degree did that impact the value of the PV system? (please provide a response)

Answered: 31 Skipped: 6

#	RESPONSES	DATE
1	I'd ask the owner for information and review what I am provided.	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	Most are proposed systems without O&M history	5/8/2018 1:27 PM
4	nominal	5/8/2018 1:20 PM
5	derived expenses when they are provided	5/8/2018 10:44 AM
6	lower it	5/8/2018 10:08 AM
7	none	5/8/2018 8:19 AM
8	Never been an issue. Relatively new systems with only annual maintenance.	4/24/2018 5:35 PM
9	None	4/24/2018 2:16 PM
10	na	4/24/2018 11:41 AM
11	WE LOOK FOR TROUBLE SPOTS, LONGEVITY OF SOLAR PANELS, IMPACT ON EFFICIENTCY OF SYSTEM SET UP.	4/24/2018 11:20 AM
12	all systems were new with 25 warranty	4/24/2018 11:11 AM
13	You need to know when each part was maintained, or replaced, because there is a regular replacement of certain parts - which will affect the net income	4/24/2018 10:56 AM
14	Small	4/24/2018 8:36 AM
15	All the projects were pre-construction. Negotiated pilots for towns and lectured state assessors.	4/24/2018 8:24 AM
16	not applicable	4/24/2018 8:10 AM
17	N/A	4/17/2018 2:05 PM
18	No applicable	4/17/2018 1:02 PM
19	The cost to maintain is so low it is just part of typical R&M	4/17/2018 12:58 PM
20	None	4/17/2018 11:44 AM
21	N/A	4/17/2018 11:33 AM
22	I have never been supplied with maintenance records because they come with maintenance contracts.	4/17/2018 11:31 AM
23	NA	4/17/2018 11:29 AM
24	None	4/17/2018 11:14 AM
25	It depends on the amount of the maintenance	4/17/2018 10:16 AM
26	N/A	4/17/2018 9:38 AM
27	NA	4/17/2018 9:13 AM
28	Most systems in our market are under 7 years old and major maintenance is not yet required	4/17/2018 8:49 AM
29	maintenance is a cost of ownership that affects the system	4/17/2018 8:13 AM
30	How it compares to cost of new equipment on the market if ti was to be installed today	4/17/2018 8:11 AM
31	---	4/17/2018 8:08 AM

Q17 Do you factor in renewable energy credit (REC) income realized by the property? (choose one answer)

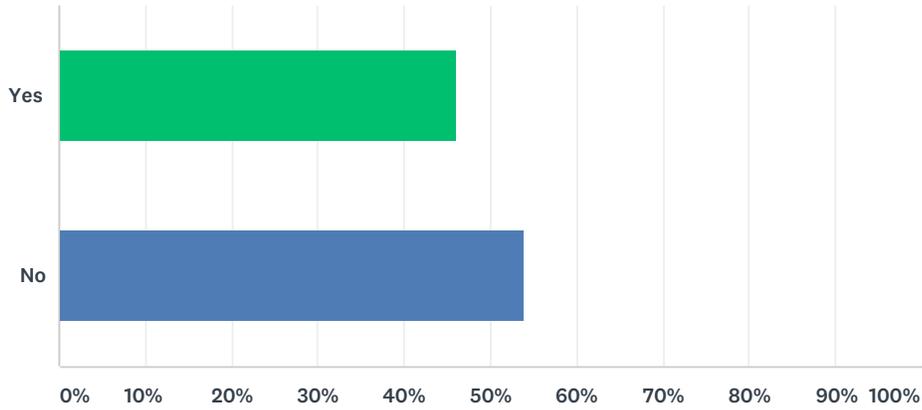
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Always	43.24%	16
Sometimes	18.92%	7
Never	16.22%	6
not applicable	21.62%	8
TOTAL		37

**Q18 Were there agreements present where the tenant's electricity costs were reduced or 'fixed over time' based on their use of solar on-site?
(Choose one answer)**

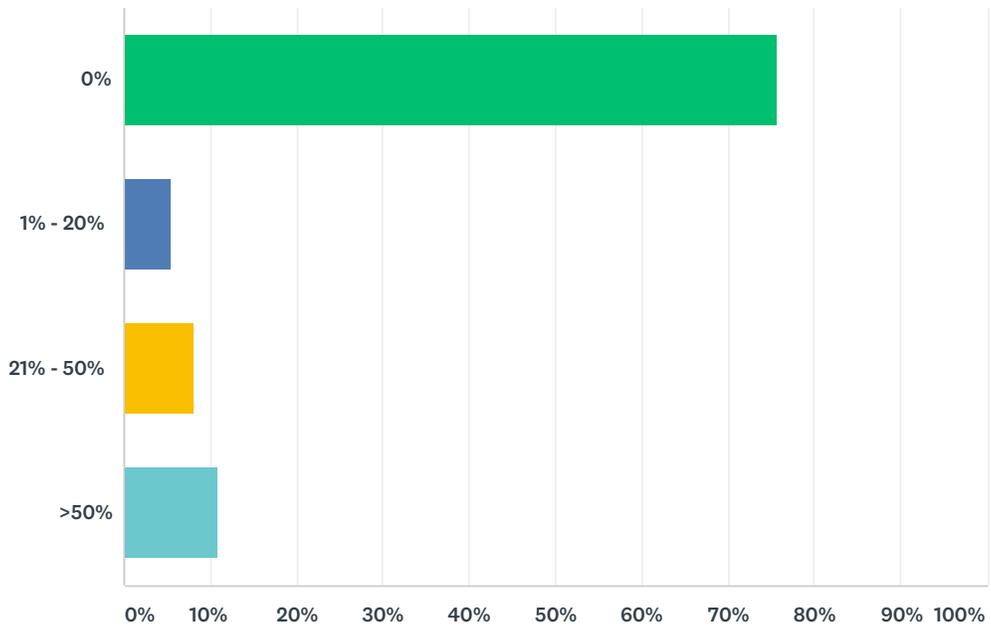
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	45.95%	17
No	54.05%	20
TOTAL		37

Q19 What percentage of buildings with solar you appraised were sub-metered to allow for separate billing of tenants? (Choose one answer)

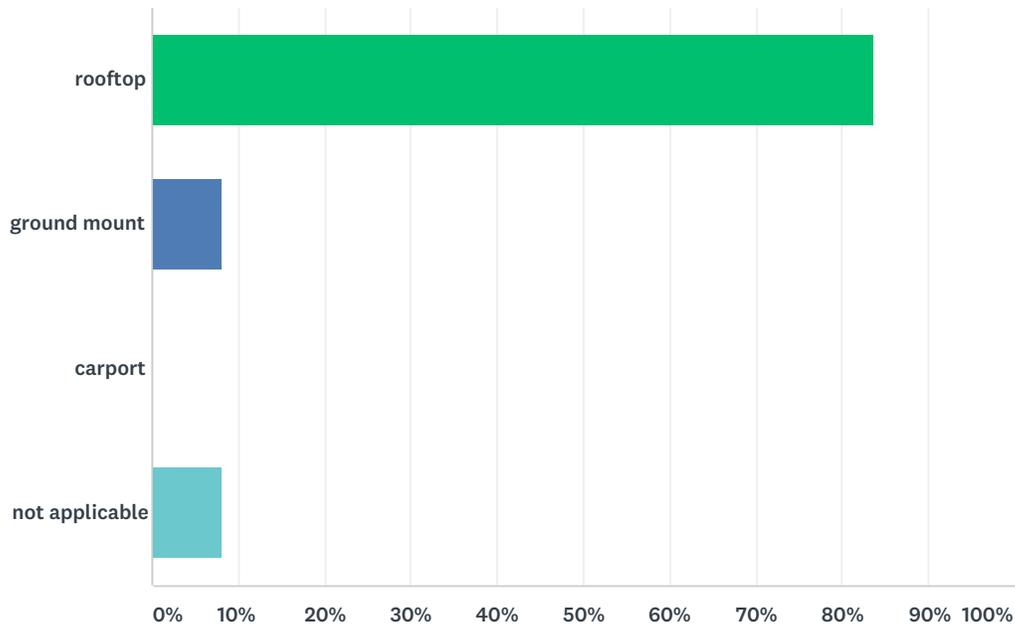
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
0%	75.68%	28
1% - 20%	5.41%	2
21% - 50%	8.11%	3
>50%	10.81%	4
TOTAL		37

Q20 Do you encounter more rooftop, ground mount or carport PV systems in your area? (Choose one answer)

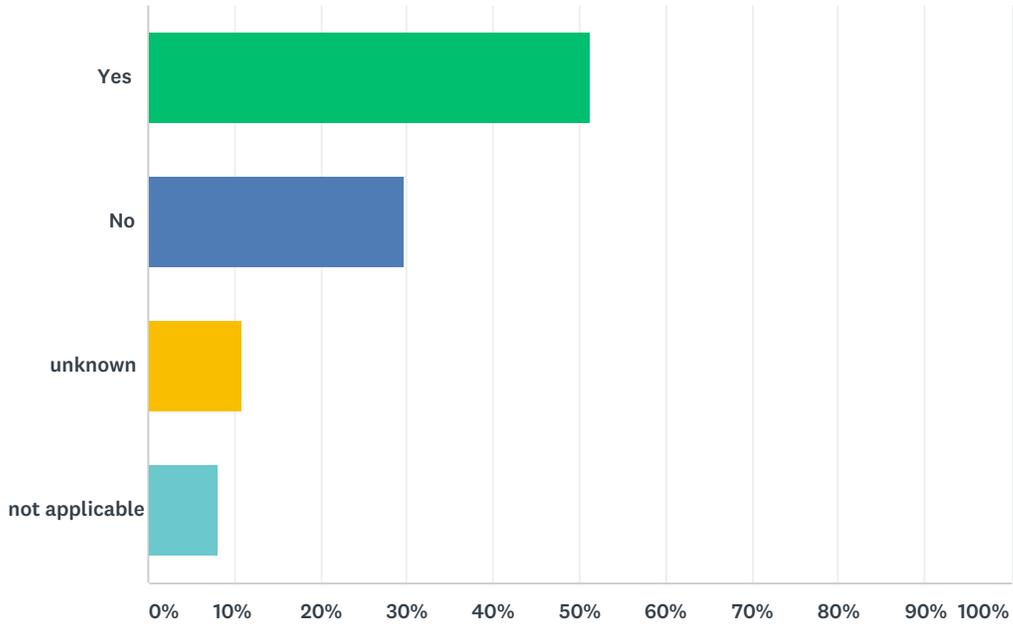
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
rooftop	83.78%	31
ground mount	8.11%	3
carport	0.00%	0
not applicable	8.11%	3
TOTAL		37

Q21 Do you find properties with solar also have energy efficient upgrades, or are built new to a high energy efficiency standard (Energy Star, LEED, etc.) (Choose one answer)

Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES
Yes	51.35% 19
No	29.73% 11
unknown	10.81% 4
not applicable	8.11% 3
TOTAL	37

Q22 Explain how you treat the PV equipment from an end-of-life perspective (please provide a response)

Answered: 35 Skipped: 2

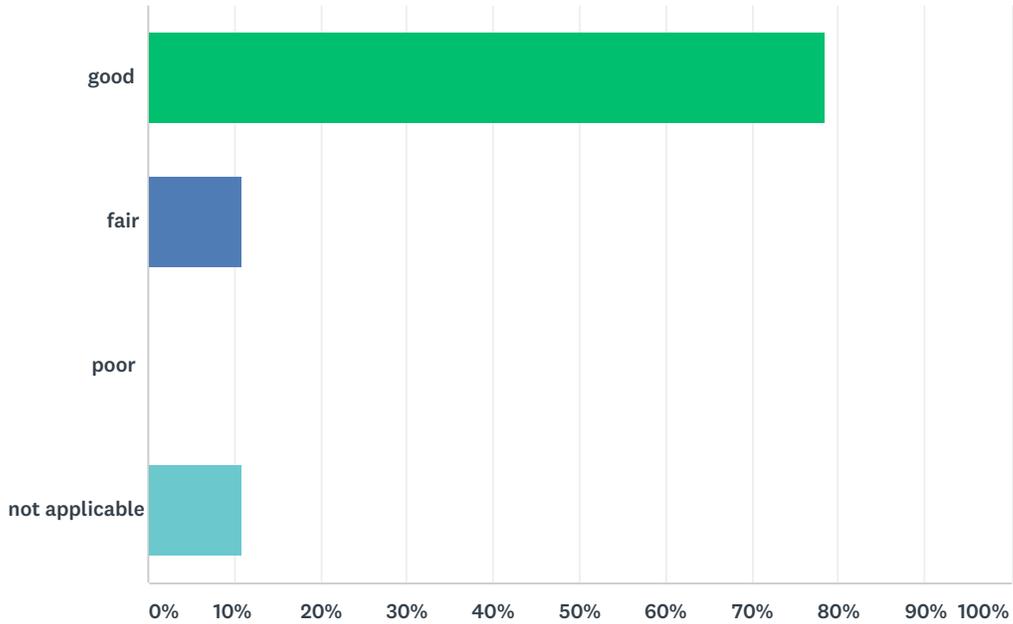
#	RESPONSES	DATE
1	I sincerely don't recall.... it was 4 years ago.	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	Try to estimate useful life	5/9/2018 1:01 PM
4	40 year life. Demolition/removal cost offset by salvage value.	5/8/2018 1:27 PM
5	DCF is based upon warranty period of panels. Depreciation is calculated on warranty period as well.	5/8/2018 1:20 PM
6	replacement reserve or estimated replacement period deduction	5/8/2018 10:44 AM
7	short lived item	5/8/2018 10:08 AM
8	if in cost approach, it is depreciated.	5/8/2018 8:19 AM
9	N/A. All have been virtually new with a longer remaining life than the typical ownership period.	4/24/2018 5:35 PM
10	No value	4/24/2018 2:16 PM
11	na	4/24/2018 11:41 AM
12	we are still studying the economic life of the systems.	4/24/2018 11:20 AM
13	PV of system to replace as operating reserves	4/24/2018 11:11 AM
14	Interviewed property owners, and PV companies to determine what the life span would be with replacement of items - then took out of the savings from cash flow. Or if shorter to end of life, I just figured the savings over the remaining life and reflected that in the value.	4/24/2018 10:56 AM
15	Zero value at end of life	4/24/2018 9:00 AM
16	Equipment	4/24/2018 8:36 AM
17	Actual loss of output is .25% to .5% per year. Based depreciation on that for initial period. Not enough transfer activity to measure differences in efficiency in output to accurately account for functional depreciation.	4/24/2018 8:24 AM
18	I don't understand the question.	4/24/2018 8:10 AM
19	N/A	4/17/2018 2:05 PM
20	Not applicable	4/17/2018 1:02 PM
21	This factors into building reserves, just like roof replacement, window replacement, etc.	4/17/2018 12:58 PM
22	warranty period	4/17/2018 12:54 PM
23	Consider value contribution over remaining life	4/17/2018 12:26 PM
24	Typically no salvage value	4/17/2018 11:44 AM
25	Varies	4/17/2018 11:33 AM
26	Assume that they have no life at the end of the guarantee - based on study read. Lower production and usually 25 years out.	4/17/2018 11:31 AM
27	Replacement costs	4/17/2018 11:29 AM
28	N/A	4/17/2018 11:14 AM
29	Similar to FF&E reserves	4/17/2018 10:16 AM
30	N/A - all appraisals I've written that include PV have been new developments	4/17/2018 9:38 AM

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31	Reserve for replacement	4/17/2018 9:13 AM
32	\$0 residual value and \$0 in income after a 25 to 30-year economic life	4/17/2018 8:49 AM
33	they have a finite life that must be considered	4/17/2018 8:13 AM
34	Based on years from installation	4/17/2018 8:11 AM
35	age/life	4/17/2018 8:08 AM

**Q23 Considering all of the rooftop assignments you've had, what is the condition of the roof under the PV system at the time of the appraisal?
(Choose one answer)**

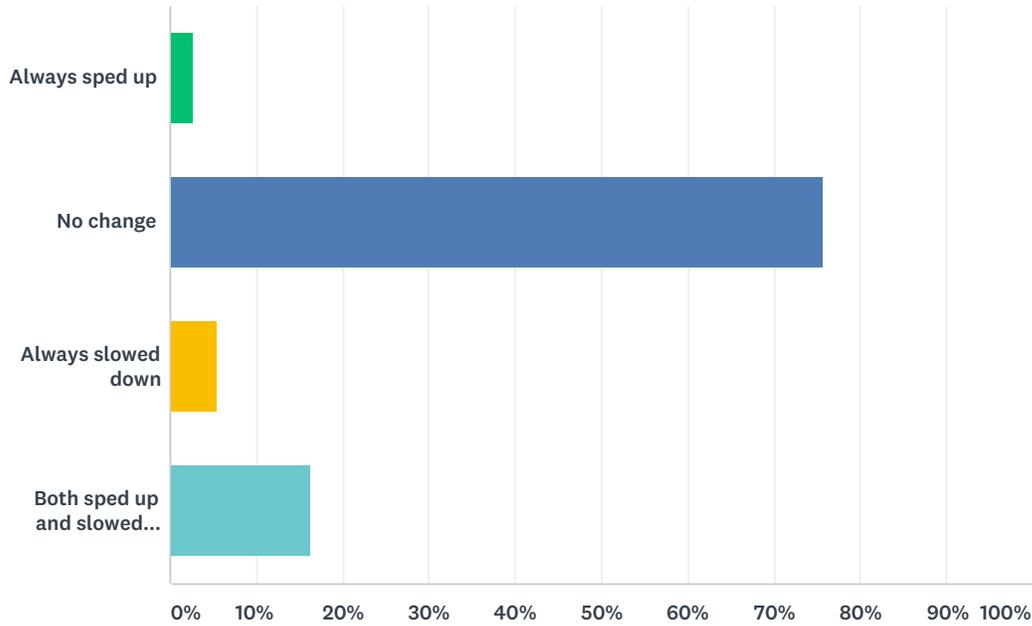
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
good	78.38%	29
fair	10.81%	4
poor	0.00%	0
not applicable	10.81%	4
TOTAL		37

Q24 How has the presence of the PV system impacted the time it took for the property sale to close? (Choose one answer)

Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Always sped up	2.70%	1
No change	75.68%	28
Always slowed down	5.41%	2
Both sped up and slowed down, depending on the assignment	16.22%	6
TOTAL		37

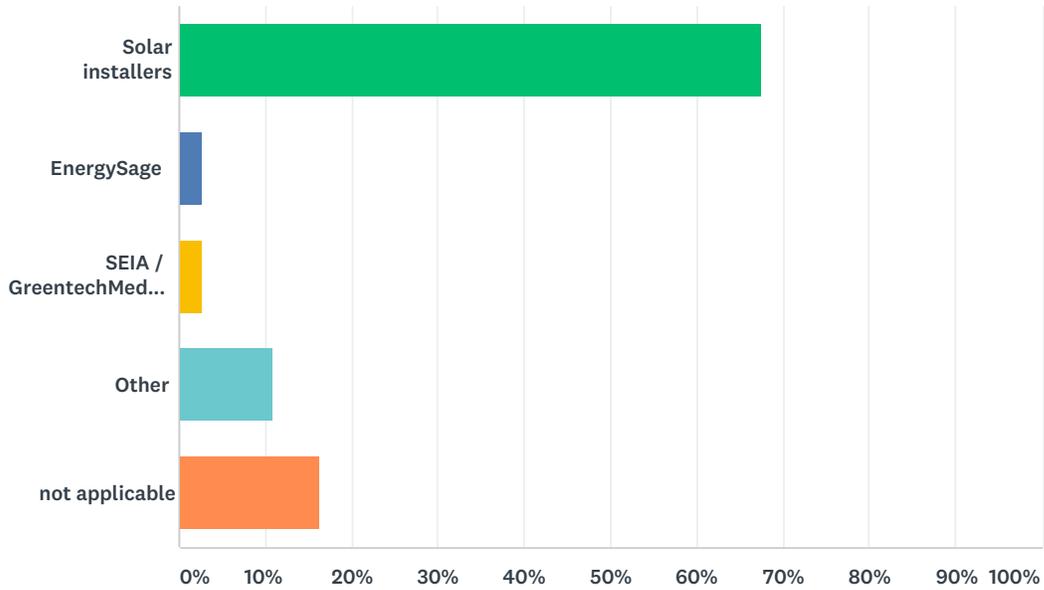
Q25 In a few words, can you explain why it either sped up, or slowed down the transaction (Please provide a response)

Answered: 31 Skipped: 6

#	RESPONSES	DATE
1	Energy efficiency is viewed as cost savings in the New England region.	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	it has not any identifiable impact on commercial transactions in Hawaii. Federal and State incentives are still readily available; therefore, buyers generally dismiss any contributory value to any existing systems.	5/8/2018 1:20 PM
4	value add	5/8/2018 10:44 AM
5	lack of basic knowledge	5/8/2018 10:08 AM
6	lender experience with solar	5/8/2018 8:19 AM
7	Neither. To be honest it is an anomaly and no lender knows what to do.	4/24/2018 5:35 PM
8	Unknown	4/24/2018 2:16 PM
9	na	4/24/2018 11:41 AM
10	na	4/24/2018 11:11 AM
11	Seems like many of the financial institutions are unsure how to handle this, and require more steps to go through	4/24/2018 10:56 AM
12	NA	4/24/2018 8:36 AM
13	Not applicable to my practice.	4/24/2018 8:24 AM
14	I haven't appraised a solar PV property at the time of sale.	4/24/2018 8:10 AM
15	N/A	4/17/2018 2:05 PM
16	Not applicable	4/17/2018 1:02 PM
17	No impact. PV is just another building feature, like elevators or air conditioning. Why would it take longer to close a sale with elevators, for example?	4/17/2018 12:58 PM
18	I've only done one and it wasn't for a sale	4/17/2018 12:54 PM
19	n/a	4/17/2018 12:26 PM
20	N/A	4/17/2018 11:44 AM
21	Transfer was at 3rd party speed	4/17/2018 11:33 AM
22	Most valuations are refinances, so NA. But, on recent occasion the sale closed on time. The buyer asked for the value of the PV system separately for bookkeeping.	4/17/2018 11:31 AM
23	Information required	4/17/2018 11:29 AM
24	Unknown	4/17/2018 11:14 AM
25	no change	4/17/2018 10:16 AM
26	No change	4/17/2018 9:38 AM
27	nA	4/17/2018 9:13 AM
28	No enough sales data to answer.	4/17/2018 8:49 AM
29	it was not applicable in the assignment because the property was not for sale	4/17/2018 8:13 AM
30	Type of systems and overall capacity	4/17/2018 8:11 AM
31	---	4/17/2018 8:08 AM

Q26 What sources do you rely on to provide current gross installed cost estimates? (Choose all that apply)

Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Solar installers	67.57%	25
EnergySage	2.70%	1
SEIA / GreentechMedia Research	2.70%	1
Other	10.81%	4
not applicable	16.22%	6
TOTAL		37

Q27 What basis point spread are you using, or would you use to handle risk? (Please provide a response)

Answered: 37 Skipped: 0

#	RESPONSES	DATE
1	200	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	.5%	5/9/2018 1:01 PM
4	2	5/8/2018 9:04 PM
5	200 basis points +/- also personal survey of market players	5/8/2018 1:27 PM
6	We (the Hawaii market) do not put any weight in the income approach as Federal and State incentives are still readily available and the grid has not reached a saturation point as of yet. Depreciated net costs of the system are generally relied upon. Most lenders consider the system personal property.	5/8/2018 1:20 PM
7	0-50	5/8/2018 10:44 AM
8	500	5/8/2018 10:08 AM
9	25	5/8/2018 8:19 AM
10	2 to 3%	4/24/2018 5:35 PM
11	100-200	4/24/2018 2:16 PM
12	na	4/24/2018 11:41 AM
13	100-200 basis points for risk	4/24/2018 11:20 AM
14	na	4/24/2018 11:11 AM
15	That depends on the estimated remaining life, the building type, whether the county is assessing the solar or might be in the future, etc.	4/24/2018 10:56 AM
16	Recapture based on useful life	4/24/2018 9:00 AM
17	50	4/24/2018 8:36 AM
18	Varies on the PPA.	4/24/2018 8:24 AM
19	n/a	4/24/2018 8:10 AM
20	50bp	4/17/2018 2:48 PM
21	N/A	4/17/2018 2:05 PM
22	Not applicable	4/17/2018 1:02 PM
23	none. Energy production is a much smaller component than parking income, for example. It is so small relative to the rest of the building that buyers who don't view this as risky will outbid those who do.	4/17/2018 12:58 PM
24	Have not used a point spread	4/17/2018 12:54 PM
25	None	4/17/2018 12:26 PM
26	1-2	4/17/2018 11:44 AM
27	N/A	4/17/2018 11:33 AM
28	Low risk	4/17/2018 11:31 AM
29	BOMA	4/17/2018 11:29 AM
30	Unknown	4/17/2018 11:14 AM

Commercial Real Estate Appraisers and Solar

31	50-100	4/17/2018 10:16 AM
32	no bp spread	4/17/2018 9:38 AM
33	NA	4/17/2018 9:13 AM
34	I use a yield rate between 5% and 7% depending on the age of the system and the type of installation. Trackers get a higher yield rate due to the additional risk.	4/17/2018 8:49 AM
35	50	4/17/2018 8:13 AM
36	5	4/17/2018 8:11 AM
37	---	4/17/2018 8:08 AM

Q28 What is the source of your risk free rate? (Please provide a response)

Answered: 37 Skipped: 0

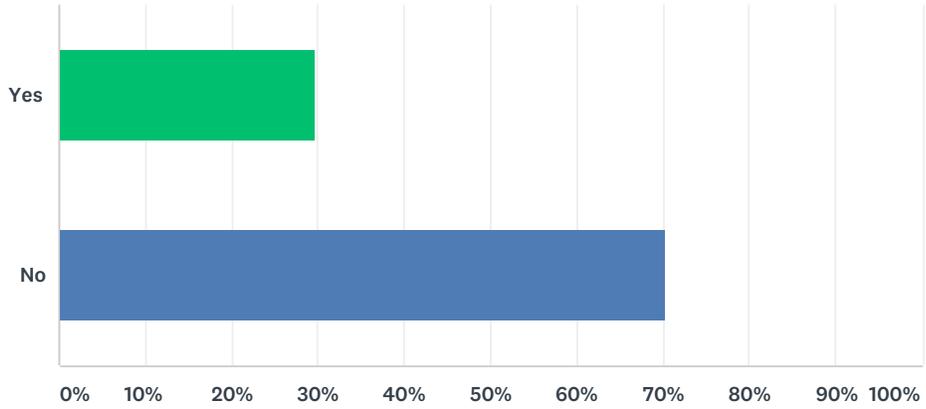
#	RESPONSES	DATE
1	Conversations w/ other appraisers	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	N/a	5/9/2018 1:01 PM
4	bond	5/8/2018 9:04 PM
5	prime	5/8/2018 1:27 PM
6	aa	5/8/2018 1:20 PM
7	market survey	5/8/2018 10:44 AM
8	local survey, national surveys, AI	5/8/2018 10:08 AM
9	market participants	5/8/2018 8:19 AM
10	Polling of property owners on their thoughts concerning the risk and local investor on how they account for the added expense versus anticipated returns	4/24/2018 5:35 PM
11	Publications	4/24/2018 2:16 PM
12	na	4/24/2018 11:41 AM
13	anticipated return on cost	4/24/2018 11:20 AM
14	na	4/24/2018 11:11 AM
15	Survey of commercial real estate - looking at the difference between a Class 1 versus Class 2 property	4/24/2018 10:56 AM
16	10 year treasuries	4/24/2018 9:00 AM
17	Market Part Interviews	4/24/2018 8:36 AM
18	safe, credit worthy bond returns	4/24/2018 8:24 AM
19	n/a	4/24/2018 8:10 AM
20	investors	4/17/2018 2:48 PM
21	gov. Bonds	4/17/2018 2:05 PM
22	Not applicable	4/17/2018 1:02 PM
23	US Treasury	4/17/2018 12:58 PM
24	I never got this far in the process	4/17/2018 12:54 PM
25	Treasury yeilds	4/17/2018 12:26 PM
26	usdata	4/17/2018 11:44 AM
27	N/A	4/17/2018 11:33 AM
28	Interest rate for the property. The system has a life about the length of the loan. All of my PV appraisals are for industrial property - organic produce cold storage.	4/17/2018 11:31 AM
29	BOMA	4/17/2018 11:29 AM
30	Bankrate	4/17/2018 11:14 AM
31	Market estimates	4/17/2018 10:16 AM
32	prime rate, CDs, AAA bonds	4/17/2018 9:38 AM

Commercial Real Estate Appraisers and Solar

33	NA	4/17/2018 9:13 AM
34	T Bills	4/17/2018 8:49 AM
35	mostly investor surveys	4/17/2018 8:13 AM
36	N/A	4/17/2018 8:11 AM
37	---	4/17/2018 8:08 AM

Q29 Are you aware of C-PACE financing?

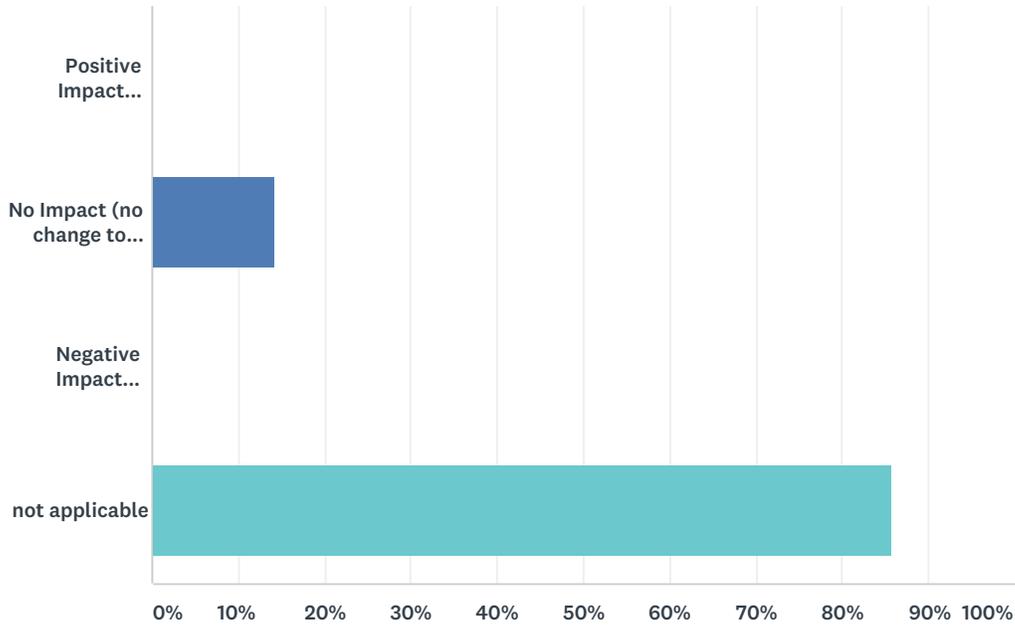
Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	29.73%	11
No	70.27%	26
TOTAL		37

Q30 If so, to what degree does the remaining C-PACE assessment impact the value of the PV system? (choose one answer)

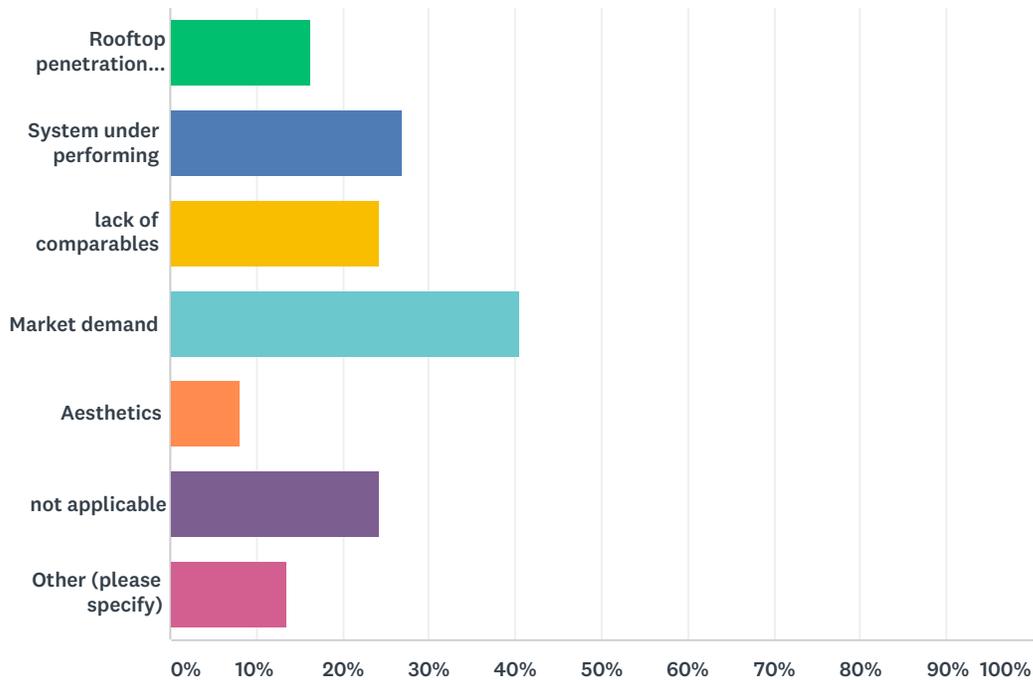
Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES	
Positive Impact (increases value)	0.00%	0
No Impact (no change to value)	14.29%	5
Negative Impact (decreases value)	0.00%	0
not applicable	85.71%	30
TOTAL		35

Q31 What is the biggest driver for reductions in the PV system value? (Choose all that apply)

Answered: 37 Skipped: 0

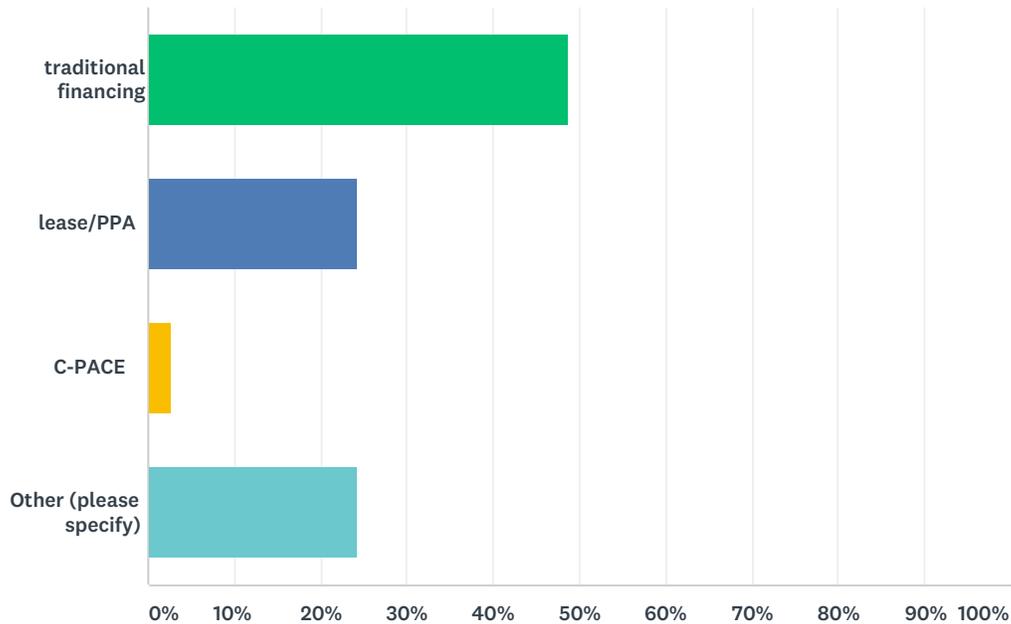


ANSWER CHOICES	RESPONSES
Rooftop penetration condition	16.22% 6
System under performing	27.03% 10
lack of comparables	24.32% 9
Market demand	40.54% 15
Aesthetics	8.11% 3
not applicable	24.32% 9
Other (please specify)	13.51% 5
Total Respondents: 37	

#	OTHER (PLEASE SPECIFY)	DATE
1	Reduction in PPA over time	4/17/2018 2:05 PM
2	age	4/17/2018 12:58 PM
3	In the Phx market, buyers typically pay a fraction of what a system is worth	4/17/2018 11:44 AM
4	Most of the systems outperform production estimates - PV Tool. But leaks have been reported after installation.	4/17/2018 11:31 AM
5	the only property I've appraised with a PV system was a commercial property. It was a while ago and there were few comps at that time.	4/17/2018 8:13 AM

Q32 Considering all of your assignments with solar, which ownership structure has the greatest positive impact on the PV system value, from your experience (Choose one answer)

Answered: 37 Skipped: 0

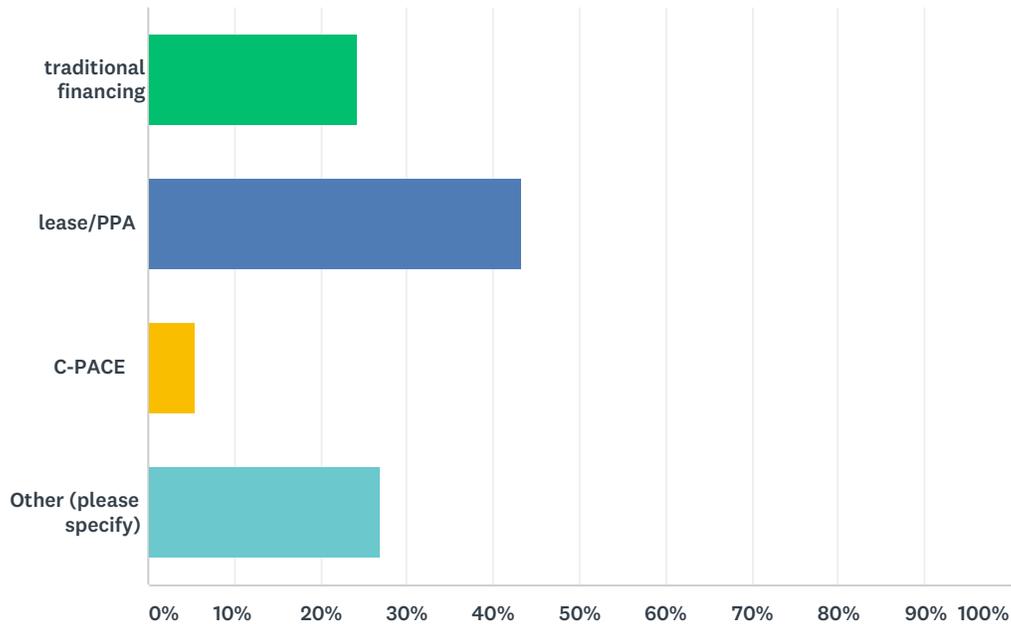


ANSWER CHOICES	RESPONSES
traditional financing	48.65% 18
lease/PPA	24.32% 9
C-PACE	2.70% 1
Other (please specify)	24.32% 9
TOTAL	37

#	OTHER (PLEASE SPECIFY)	DATE
1	Not enough completed to determine an answer	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	not sure	5/8/2018 8:19 AM
4	Energy credits - Massachusetts State arranged	4/24/2018 8:24 AM
5	Not applicable	4/17/2018 1:02 PM
6	financing should be neutral for value	4/17/2018 12:58 PM
7	Owned	4/17/2018 11:44 AM
8	No debt or agreement	4/17/2018 11:33 AM
9	Most I've appraised are not leased	4/17/2018 9:38 AM

Q33 Considering all of your assignments with solar, which ownership structure has the greatest negative impact on the PV system value, from your experience (Choose one answer)

Answered: 37 Skipped: 0



ANSWER CHOICES	RESPONSES
traditional financing	24.32% 9
lease/PPA	43.24% 16
C-PACE	5.41% 2
Other (please specify)	27.03% 10
TOTAL	37

#	OTHER (PLEASE SPECIFY)	DATE
1	I haven't completed enough reports to provide an answer	5/9/2018 2:40 PM
2	Na	5/9/2018 1:02 PM
3	a	5/8/2018 1:20 PM
4	not sure	5/8/2018 8:19 AM
5	Not applicable	4/17/2018 1:02 PM
6	financing should be neutral for value	4/17/2018 12:58 PM
7	NA	4/17/2018 11:29 AM
8	None	4/17/2018 10:16 AM
9	Most I've appraised are owned, not leased	4/17/2018 9:38 AM
10	leased systems are a huge marketability issue in our market	4/17/2018 8:49 AM