

**Site Specific
Communications Tower Impact Analysis**

**Concerning:
21 New Lane
West Tisbury, Massachusetts 02575**

June 24, 2012

*William J. Pastuszek, Jr., MAI, SRA, MRA
Shepherd Associates, LLC*

Shepherd Associates, LLC
Real Estate Appraisal & Consulting Services

June 24, 2012

Carl W. Gehring, Esq.
P.O. Box 98
West Mystic, Connecticut 06388

RE: Proposed Verizon Wireless Monopine Communications Antenna

Location: 21 New Lane, West Tisbury, Massachusetts

Owners: Robert B. Doane and Julia L. Rosenthal, Trustees, Irrevocable Living Trust of the Doane Children

Deed Reference: Duke County Registry of Deeds: B/P 531/254

Assessors' ID: 31 48

Date of Inspection: February 24, 2012 and May 19, 2012

Mr. Gehring:

The following summarizes my findings related to the subject site.

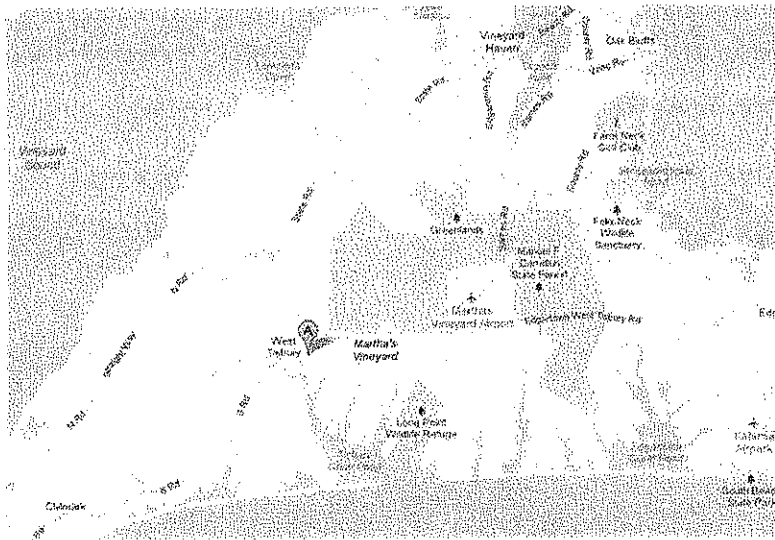
Based on information provided to me, Bell Atlantic Mobile of Massachusetts Corporation, Ltd., d/b/a Verizon Wireless, proposes to construct a telecommunications antenna on the referenced site, referred to as West Tisbury 2.

The proposed facility consists of an 80' high monopine structure with conventionally mounted antennas. The proposed installation is designed to provide and enhance personal communication services in the area. Equipment would be placed at the base of the antenna structure in an enclosed area.

The antenna will be unlit, unmanned and generate no traffic, and will require infrequent visits for routine maintenance. The access road would be by New Lane from an unpaved driveway off New Lane. Power will be provided by underground lines. No water and sanitary disposal access will be required by the proposed project.

In undertaking this study, the analyst visited the subject site on more than one occasion, viewed the neighborhood and its buildup, visited the Town Hall, viewed relevant public records and reviewed documents with public officials as necessary. The analyst researched local real estate market conditions. Competitive telecommunications locations were identified and visited. Market activity was examined in the vicinity of these locations in order to draw conclusions about the effect of telecommunications facilities on real estate values.

Finally, this report was prepared. The following consists of my study and findings.



Introduction. West Tisbury is a community located on Martha's Vineyard, an island 20 miles long and 10 miles wide, situated five miles south of the southwest tip of Cape Cod. West Tisbury is bordered by Tisbury on the northeast, Edgartown on the east, the Atlantic Ocean on the south, Chilmark on the west, and Vineyard Sound on the northwest.

According to the Town's website, West Tisbury is

located on the Island of Martha's Vineyard, off the coast of Massachusetts; West Tisbury covers 34 square miles and has a year-round population of 2612. As a popular vacation destination that number grows to several times that in the summer. The first recorded settlement was in 1669 and incorporated as a town on April 28, 1892. (The town is) home to many acres of State Forest, scenic beaches, rich farm land and many historical structures still in use today.

The Town's land area is 25 square miles. The form of government is a Board of Selectmen, and Open Town Meeting.

Population growth has taken place since 1990. The population then was 1,704.

Unemployment and labor force characteristics are competitive with other similar communities. Unemployment tends to be higher in outlying locales like Martha's Vineyard due to lack of easy access to major cities and transportation and employment centers.

Housing Characteristics. The majority of the housing consists of single family units. Ages and housing styles vary widely. The housing is mostly of wood frame construction and is characteristic of low density development. Maintenance varies but appears to be adequate.

Real Estate Activity. In terms of real estate activity, the strong real estate market of 2003-2005 subsided and a long downturn took hold. Market conditions in 2011 were disappointing to most informed observers.

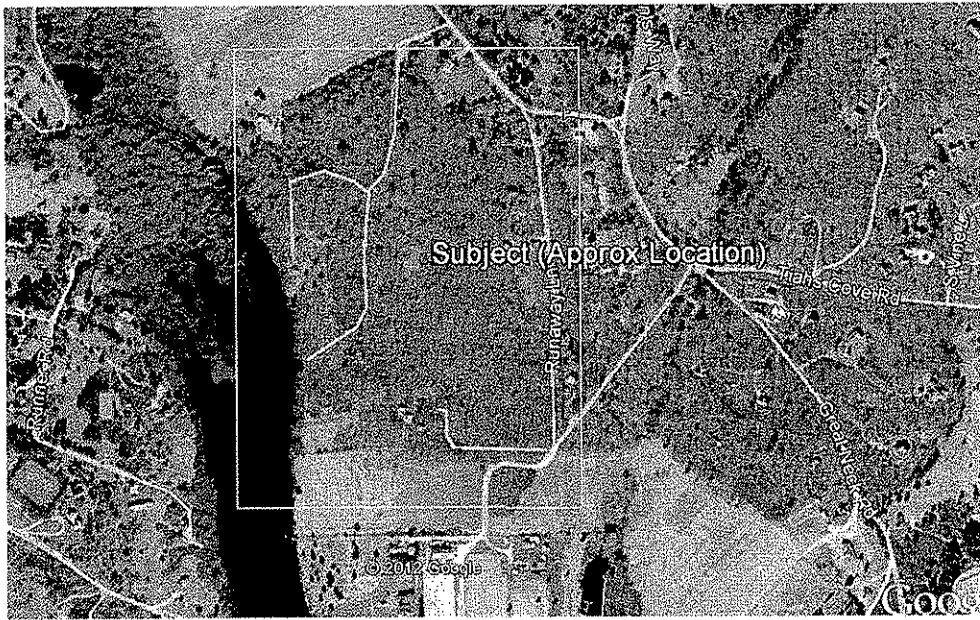
There is greater hope for more positive activity in 2012. Many analysts believe that the worst of the real estate bust is over and that markets in Massachusetts will undergo recoveries where there will be a greater balance between supply and demand.

The community experienced relatively few transactions even during the peak of the market. The following summarizes market activity over the recent past.

Median Sales Prices and Sales Volume West Tisbury, MA				
Year	Price - SF	% CHG	#Sales-SF	% CHG
2012 (1Q 2012)	\$790,000	36.44%	2	---
2011	\$579,000	-5.85%	23	-14.81%
2010	\$615,000	-16.04%	27	35.00%
2009	\$732,500	10.57%	20	-4.76%
2008	\$662,500	---	21	---
<i>Source: Warren Information Group Data for all transactions between \$25,000 and \$1,000,000. Condominium sales and prices are included.</i>				

In the current market, low interest rates can be considered a positive factor, but access to financing is still difficult. Clear improvement in economic conditions and a better, more stable, employment picture will bring local and regional real estate markets back to health. As many buyers in the subject's market are second home purchasers, events in the larger market have a direct effect on real estate activity within the community.

Summary: This community and market area has adequate access to basic services. Negative factors include lack of stable on island employment due to a seasonal economy, the remote, island location and low population density, and distance to employment, major urban centers, and transportation linkages. Positive factors include a unique lifestyle and access to the island's cultural, recreational, and educational amenities.



Neighborhood. The neighborhood is located in West Tisbury southwest of the airport and north of the Town Cove.

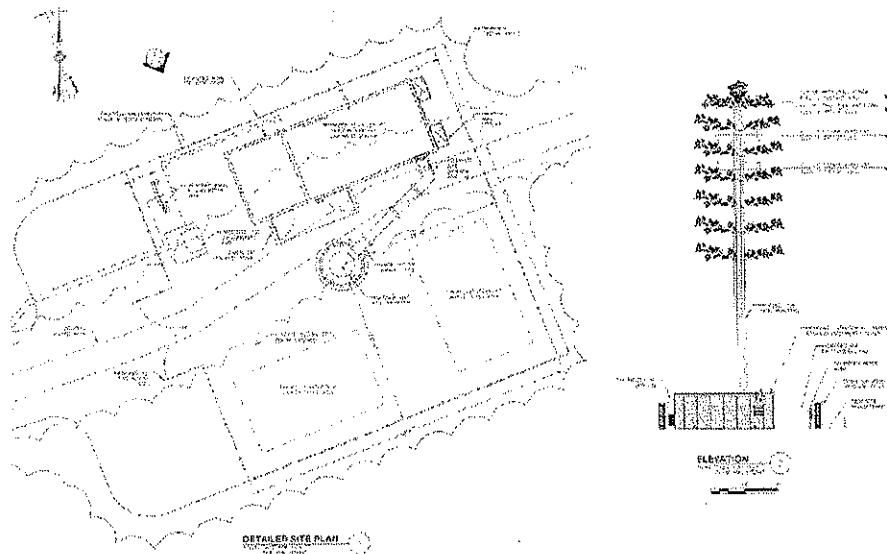
The subject neighborhood is a low density area containing a mixture of uses. These include primarily single family residential dwellings, and agricultural uses.

Dwellings in the neighborhood are mostly wood frame and are a mixture of ages and styles. Lot sizes are consistent with buildup of the area. No adverse influences were evident.

Site. The 20.20 +/- acre site on which the proposed installation is to be built is located to the southwest of New Lane. It has an irregular shape and a topography tending towards level ground with minor variations. Vegetation consists of typical scrubby woodland and overgrowth.

The southern boundary of the site is along the intersection of Pond View Farm Road and a small unpaved, unnamed road. The portion of the site where the tower is to be located is located in the approximate northwest corner of the site.

The subject property is improved with a residential dwelling and barn located near the western boundary of the site near Mill Brook. Access into the site is by way of an unpaved driveway.



Subject Antenna Characteristics. The proposed installation consists of a 80' monopine tower with conventional exterior mounted antennas. The antennas will consist of 12 panels divided into three sectors with four antennas per sector.

Access will be along the existing driveway and via an unpaved way from the eastern border of the site and will be designed to provide for visits for repairs or inspections. These visits are infrequent and are not considered to create any significant increase in traffic

According to provided drawings, the proposed antenna and equipment will be located within a fenced enclosure (50' x 50'). A 12' x 26' equipment shed will be constructed within the enclosure.

Based on the provided plan, other than the improvements on the subject site, there do not appear to be any structures within +/-500' of the location. No structures are within the fall radius of the proposed tower.

The site is not located in a flood zone. Any significant wetlands resources are appropriately noted on the plan. It is assumed that all applicable regulations will be complied with in the construction and operation of the subject facility.

According to information provided to me, the facility will be +/-25' higher than the average height of the tree canopy. Setbacks and sightlines render it directly visible from relatively few vantage points in the neighborhood.

Methodology of Study. Analysts typically employ a comparative process in establishing where home sales are affected by the presence of communications towers. Data from home sales with proximity to telecommunications towers are collected. Data from sales from competitive locations within the same market without proximity to telecommunications towers are then collected.

Ideally, quantitative analysis is preferred where large groups of sales data with proximity to towers and without proximity to towers can be compared. This type of analysis is most appropriate and convincing only when there is sufficient data to be considered statistically significant. Given the low density market being studied, this type of analysis yielding credible results is not possible in this instance.

With smaller data samples, individual sales can be compared to establish if clear patterns emerge which show any effect on sales prices from homes with proximity to telecommunications towers compared to. With the information collected, I was able to form an opinion with respect to the effect on real estate values on the subject area.

<i>Comparative Analysis</i>				
<i>Location</i>	<i>Type Pole</i>	<i>Comments</i>	<i>Comparison to Subject</i>	<i>Analysis/Impact</i>
Subject (proposed)	Monopine (80')	According to plans, located 500'+- from nearest neighbor.		Located in an area with typical 50' (average tree top height) tree cover. Nearest residence is more than 500' away. Limited sight lines. Rural (RU) zoning.
A) Indian Hill Lane	Fire Tower (70')	Structure is on one of the highest points in Martha's Vineyard.	Similar general location, area is heavily wooded.	<p>A number of good quality, high priced homes are located within several hundred feet of the fire tower installation. Limited sightlines but numerous residences within 300-500'. No impact discerned. Residential zoning, single family uses.</p> <p>New construction was noted in the neighborhood.</p> <p>A sale at 30 Lookout Hill Road, which is within 400' of the facility, took place in 2002 for \$1,100,000. When compared to general market activity at that time, there is nothing to indicate that this sales price was adversely affected by proximity to the telecommunications facility.</p>

<i>Comparative Analysis</i>				
<i>Location</i>	<i>Type Pole</i>	<i>Comments</i>	<i>Comparison to Subject</i>	<i>Analysis/Impact</i>
B) North Road, Edgartown	Lattice (63') – Multiple Carriers	Located in a densely developed residential Subdivision.	Visually prominent structure in an area of level topography.	<p>The lattice tower is clearly visible within this area of Edgartown near Pease Point way and Clevelandtown Road. Numerous residences are within close proximity. Residential zoning, single family residential uses.</p> <p>A ranch style dwelling located at 48 North Street sold for \$1,150,000 in September 2008. The property is located on one acre and contains 2,532 SF of living area. The 3 BR residence was built 1979. The property sold for the equivalent of \$441 PSF and is located in close proximity to the telecommunications facility located in the neighborhood.</p> <p>When compared to the sale of a 3 BR colonial of similar size – 2,293 SF GLA, 69,696 SF land area– located at 415 Katamah which sold for \$985,000 in Feb. 2012, or \$429.56 PSF, no effect from the facility's proximity facility was noted.</p> <p>A cape style property built c. 1985 and located at 60 North sold for \$1,175,000 in September 2010. This dwelling which contains 2,606 SF of living area on a lot of 43,560 SF sold for the equivalent of \$451 PSF. The residence is in close proximity to the tower facility.</p> <p>Comparison with sales of other competitive homes indicates no negative effect on the sales price due to its proximity to the telecommunications tower.</p>

<i>Comparative Analysis</i>				
<i>Location</i>	<i>Type Pole</i>	<i>Comments</i>	<i>Comparison to Subject</i>	<i>Analysis/Impact</i>
B/ cont				<p>For example, 7 Hotchkiss sold in September 2009 for \$1,100,000. The residence consists of 3 BRs with 2,652 SF of living area and a site of 33,106 SF.</p> <p>The prices paid for the homes are similar. No effect on the price paid for the home near the telecommunications facility was evident.</p>
C/ 66 Old Courthouse Road, West Tisbury	60' Monopole & associated equipment	Facility located on a 6.57 acre site,	Located in RU zoning district, similar low residential density area.	<p>None measurable. This facility was built near the middle of the last decade.</p> <p>A number of homes are located within close proximity to the installation. There was no evidence of neglect, abandonment, or real estate activity consistent with the effects of inharmonious or negative land uses.</p>

Supporting information follows.

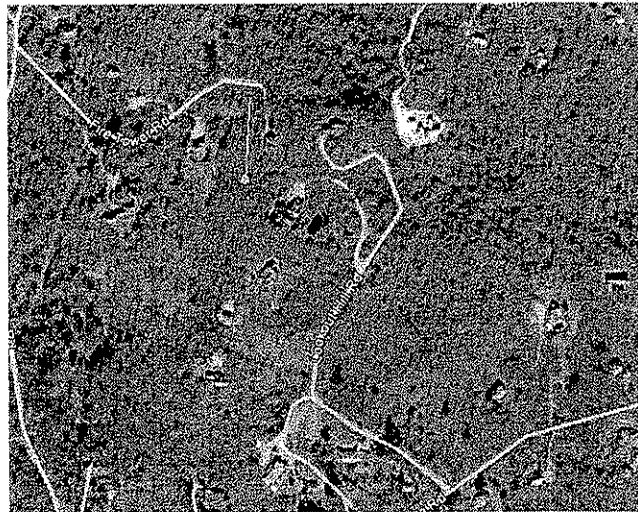
Fire Tower Lane



View of Facility



View of Typical Home in Proximity to Tower



Google Map Detail (Yellow Line is 300')

North Road



View of Facility

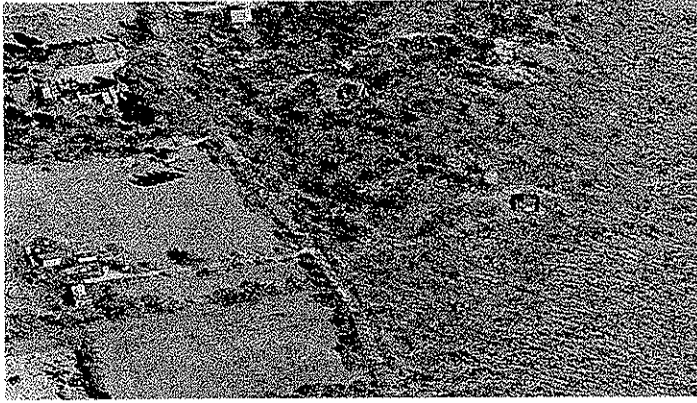


Typical Home: Tower in Background

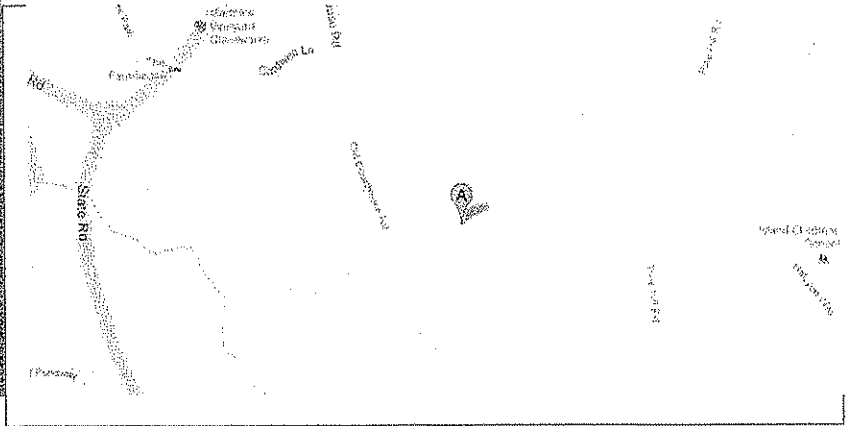


Google Map (Yellow line is 500')

66 Old Courthouse Road



Overhead View



Map View



Google Map (Yellow line is 500')

Additional Supportive Data.

<i>Location</i>	<i>Type Facility</i>	<i>Comments</i>	<i>Comparison</i>	<i>Analysis/Impact</i>
I Stonegate Lane, Dover MA	Monopole (100')	Tower located in closed proximity to high value homes in a small suburban subdivision in a community southwest of Boston.	High value, low density location off Route 109.	<p>Homes in this subdivision were built during the first decade of this century. Homes have sold in this subdivision for \$1.3 - \$3 million. Prices are in line with those of comparable properties in the area.</p> <p>No signs of deferred maintenance or vacancy or other evidence of adverse impacts from negative influences.</p> <p>The following comparisons are pertinent.</p> <p>A. A colonial dwelling built c. 2004 and containing 5 BRs 2 ½ BAs with a living area of 5,564 SF on a lot of 1.22 acres located at 8 Stonegate Lane sold for \$1,934,000 in July 2007, according to MLS data. This property is located with proximity to the monopole.</p> <p>A 5 BR colonial located at 127 Old Centre Street, built c. 2006 with a living area of +-5,300 SF and a lot size of 2.75 acres sold for \$1,950,000 in July 2007. This property is not located in close proximity to a telecommunications facility.</p> <p>The two sales are similar in most respects and sold for very similar prices. The sale at 8 Stonegate is proximate to a telecommunications facility; the Old Centre Street sale is not. No effect on price due to the presence of the telecommunications facility is evident.</p>

Additional Supportive Data.

<i>Location</i>	<i>Type Facility</i>	<i>Comments</i>	<i>Comparison</i>	<i>Analysis/Impact</i>
I. cont.				<p>B. A colonial style dwelling (5 BRs, 7,454 SF, 1.48 acres) at 10 Stonegate sold for \$2,159,000 in June 2007. The property has been listed for sale for 54 days for \$2,295,000.</p> <p>Both the price and the listing price were in line with other sales in Dover. Comparison with similar properties not affected by a telecommunications facilities results in a similar conclusion.</p> <p>C. A sale of a colonial style property took place in 2009 at 10 Stonegate Lane for \$1,900,000. The residence consists of 6,217 SF of living area situated on a site consisting of 1.37 acres. The price per square foot of GLA is \$305+.</p> <p>A competitive colonial style property, located at 81 Pine Street, sold for \$1,730,000 in July 2010 and consists of 6,838 SF with a site area of 1.6 acres. The indicated price per SF is \$253 PSF.</p> <p>After considering differences, no negative effect could be found resulting from the presence of the telecommunications facility.</p>

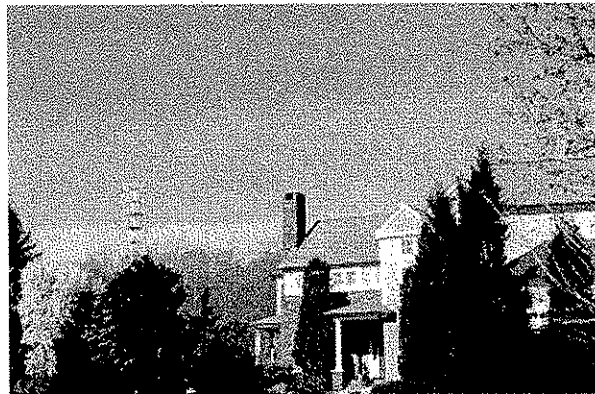
Additional Supportive Data.

<i>Location</i>	<i>Type Facility</i>	<i>Comments</i>	<i>Comparison</i>	<i>Analysis/Impact</i>
I. cont				<p>D. A colonial style dwelling built c. 2005 located at 6 Stonegate Lane sold for \$1,300,000 in December 2011. The property contains 5 BRs and 4 full and 2 half baths with a GLA of 5,633 SF on a 1+ acre site. The property is proximate to the telecommunications facility. A 4 BR 4 full 2 half bath colonial residence with 6,865 SF GLA sold for \$1,300,000 in February 2012. The dwelling was built c. 2007, according to town records, and is located at 81 Springdale, a comparable location, and is sited on 1.6 acres. The price per square foot of reported GLA is \$189.</p> <p>Comparison of these two similar dwellings, after taking into account a size difference, indicates no adverse effect on the sales price due to the presence of a telecommunications facility.</p>

<i>Additional Supportive Data.</i>				
<i>Location</i>	<i>Type Facility</i>	<i>Comments</i>	<i>Comparison</i>	<i>Analysis/Impact</i>
II 680 South Street, Weston MA	Lattice Towers	Residential area	Similar high value, low density suburban community	<p>The development consists of 16 townhouses with clear views of multiple lattice towers. The 2BR units sold during 2006-2007 for prices between \$900,000 - \$915,000.</p> <p>Comparison with competitive condominiums located in Weston and Wayland selling for less than \$1,000,000 indicates no measurable difference between the prices of the units with proximity to the tower and other units with no tower proximity.</p> <p>In 2010, the appraiser considered 15 listings of two BR condominiums in Weston and Wayland. The average price was +-\$325 PSF. A unit was listed at 680 South Street for the equivalent of \$368 PSF which compares favorably to the average price and to competitive units currently on the market.</p> <p>For sales, 23 sales took place during 2007-2008. The average price was \$328 PSF. Two units at the complex sold during this time frame for the equivalent of \$343 PSF. This price compares favorably with the average sales price and with competitive units.</p>
II cont.				<p>No excessive listings or vacancies noted. Days on market at the development were not atypical when compared to listings and sales of competitive units.</p> <p>Based on this analysis, no discernible difference is evident in the sales or listing prices of the units located proximate to the towers and those units not located near the towers.</p>

Supporting information follows.

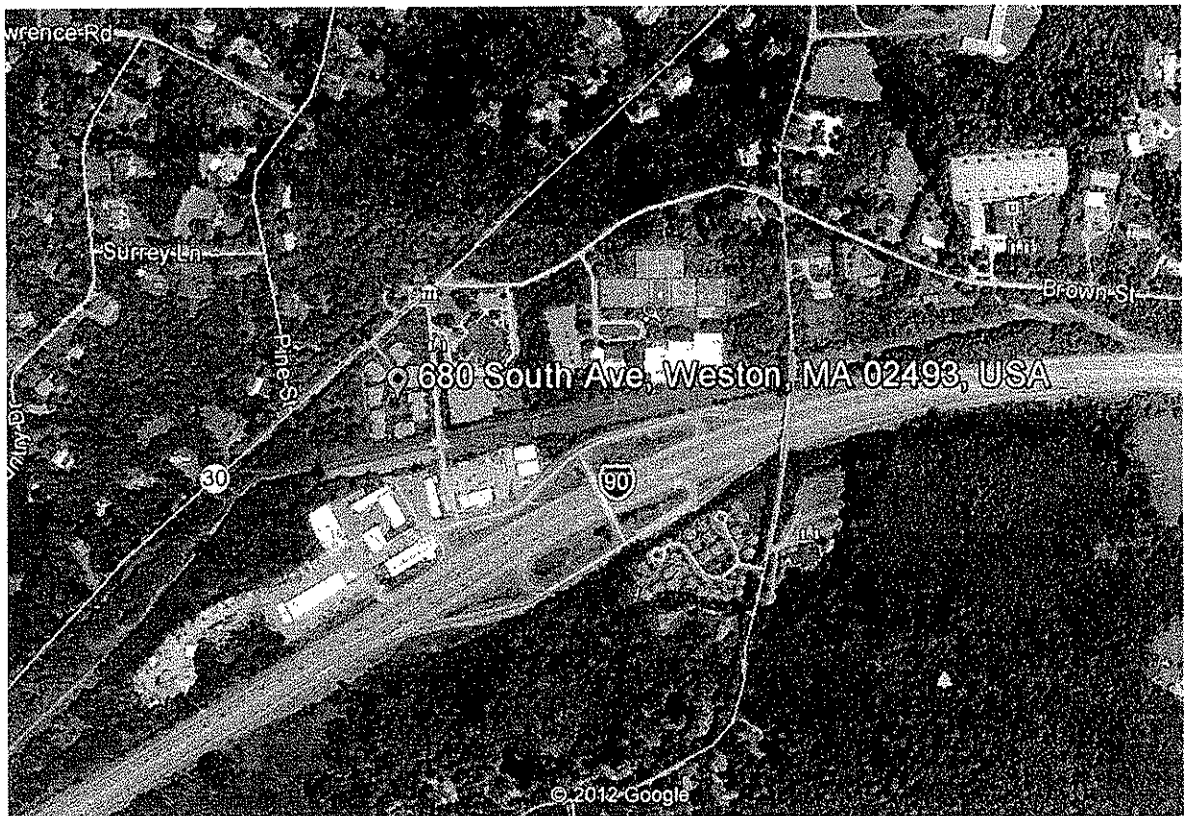
I. *Stonegate Lane, Dover MA*



II. 680 South Street, Weston MA



680 South Avenue, Weston MA



Summary. The preceding analysis demonstrates that the cellular telecommunications structures in nearby communities do not affect real estate prices there. My research and analyses of this phenomenon in other areas support the conclusion that there is no measurable impact on residential sales prices due to the presence of such facilities. It can be inferred from this data that residential property prices within the subject's neighborhood would not be affected.

Conclusion. Based upon my inspection of the subject site and neighborhood, of comparable sites, my detailed review of the proposed project, and my review of pertinent empirical studies, it is my professional opinion that the construction and operation of the project will not have any adverse effect upon the property values of residential real estate located near the site.

The proposed facility is sited in a manner that is sensitive to existing land uses within the neighborhood and which will not interfere with existing uses. The location of the facility is appropriate for the proposed use. The use is a passive one that does not create traffic, light, noise, or other nuisances and disturbances. The proposed use is consistent with the general intent of applicable zoning requirements.

Certification. This consulting report is written to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, and with the supplemental standards of the Appraisal Institute.

The consultant certifies and agrees that:

- 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 the personal, unbiased professional analyses, opinions, and conclusions of the consultant.
- 3) The consultant has no present or prospective interest in the property that is the subject of this report, and the consultant has no personal interest or bias with respect to the parties involved.
- 4) The consultant's compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 5) The consultant has inspected the subject site.
- 6) Analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 7) no one provided significant professional assistance to the person signing this report,
- 8) the use of this report is subject to the requirements of the Appraisal Institute and other appraisal organizations with which the consultant is affiliated relating to review by its duly authorized representatives.

My qualifications follow. Please contact me if I can be of further assistance.

Respectfully submitted,

Shepherd Associates LLC

A handwritten signature in black ink, appearing to read "William J. Pastuszek, Jr.", with a long, sweeping horizontal line extending to the right.

William J. Pastuszek, Jr., MAI, SRA, MRA

WJP:b
encls.

ASSUMPTIONS AND LIMITING CONDITIONS: The report's certification is subject to the following conditions and to such other specific and limiting conditions as may be set forth in the report.

1. The consultant assumes no responsibility for matters of a legal nature affecting the properties considered or the title thereto, nor does the consultant render any opinion as to the title, which is assumed to be good and marketable.
2. The consultant is not required to give testimony or appear in court because of having performed the consulting assignment with reference to the property in question, unless arrangements have been previously made.
3. The consultant assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The consultant assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the consultant, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished to the consultant can be assumed by the consultant.
5. Disclosure of the contents of this consulting report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the consultant is affiliated.
6. This consulting report has been prepared for the exclusive benefit of the client specified. It may not be used or relied upon by any other party. Any parties using or relying upon any information in this report do so at their own risk.

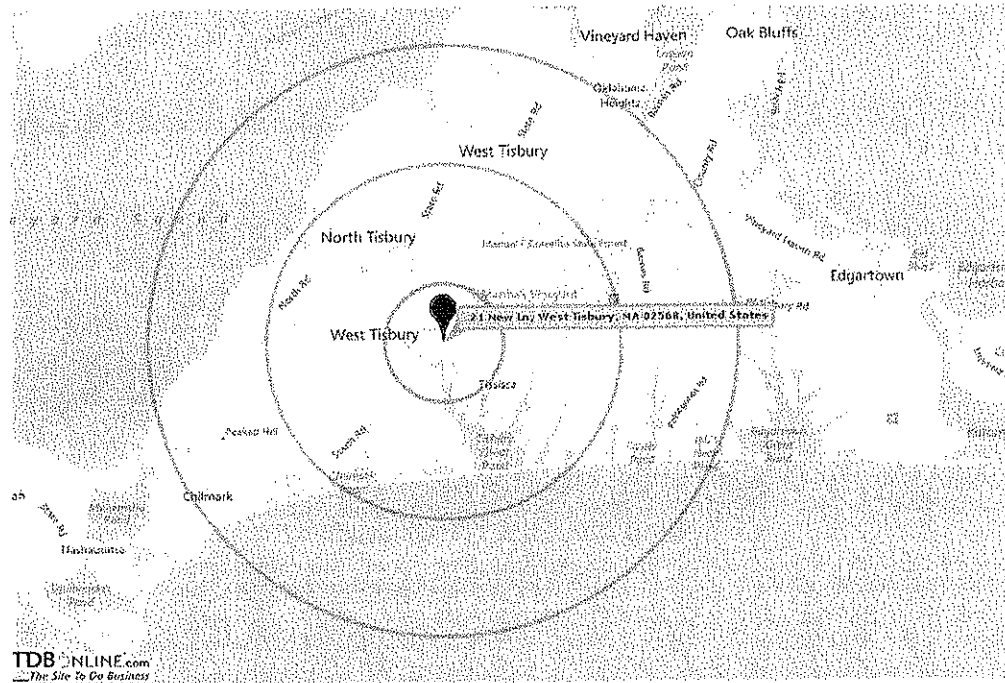
Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with the properly written qualification and only in its entirety.

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the consultants, professional designations, reference to any professional appraisal organizations, or the firm with which the consultant is connected), shall be used for any purposes by anyone but the client specified in the report.

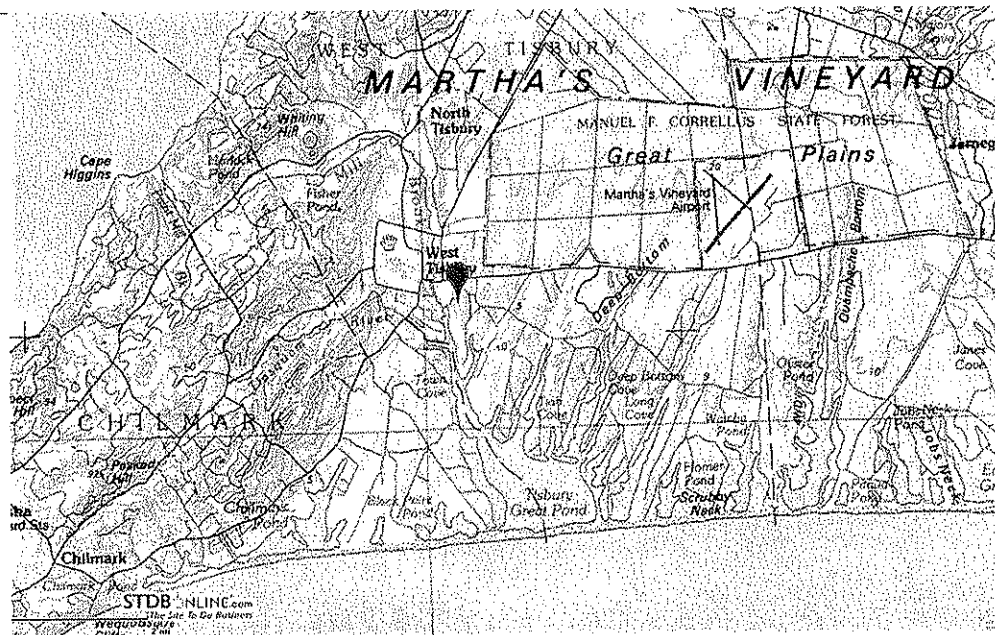
7. The analyses and conclusions contained herein are meant for review by persons knowledgeable in the particular real estate valuation techniques and analyses set forth.
8. The data and conclusions contained herewith specifically relate to the locations in question and for the effective date. Conclusions drawn by others with respect to the relevance of this data to other locations and under other market conditions are done at their own risk.

*SUPPLEMENTARY
DATA
SECTION*

Radius Map (1, 3, & 5 mile Rings)



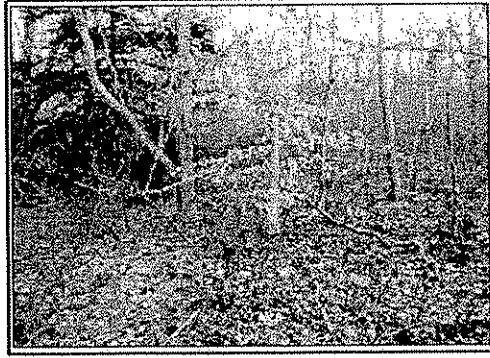
Topographic Map



Subject Photographs



Typical Residence in Immediate Area



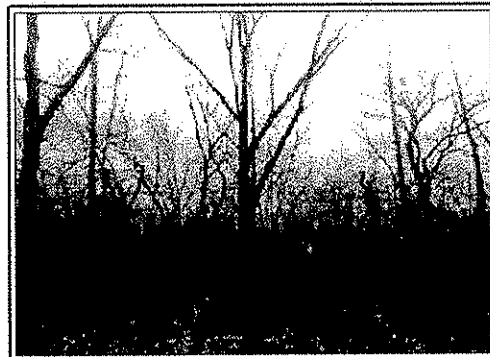
View of Typical Vegetation on Subject Site



View Across Field



View of Access



Typical Interior View



View of Open Field Adjacent to Subject Property

Subject Photographs



Neighborhood View



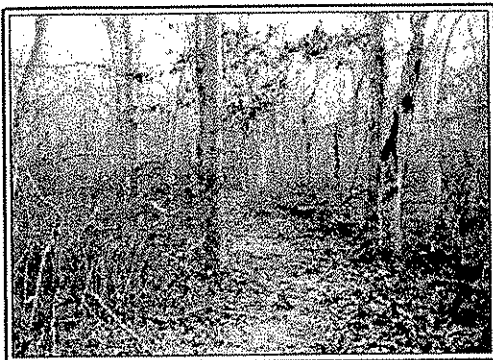
Street Scene



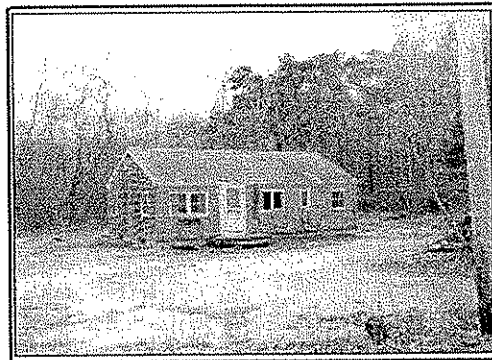
Access into Subject Site



View of Proposed Site



Typical Interior View



Neighborhood Residence

QUALIFICATIONS OF THE APPRAISER

William J. Pastuszek, Jr., MAI, SRA, MRA

199 Wells Avenue, Newton, Massachusetts 02459

(617) 928-1778 (ph) (617) 663-6208 (e fax) email: billp@shepherdnet.com

Professional Associations

- MAI Member Appraisal Institute
- SRA Senior Residential Appraiser, Appraisal Institute
- MRA Designated Member, Massachusetts Board of Real Estate Appraisers
- ASA Senior Member, Urban Property, American Society of Appraisers

Appraisal Certification

- State Certified General Real Estate Appraiser, Commonwealth of Massachusetts, License #10, expires May 10, 2014.
- State Certified General Real Estate Appraiser, State of New Hampshire, License #NHCG-566, expires December 31, 2012.
- Appraiser Qualifications Board. AQB Approved Uniform Standards of Professional Appraisal Practice (USPAP) Instructor #10489.

Appointments

- Chairman, 1998- 2005, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers. Board Member, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1996 - 2005.
- Vice Chairman, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1997 - 1998.
- Member, Educational Council of the Appraisal Foundation Sponsors (ECAFS), 2003 - 2005.
- Member, Appraisal Standards Board, The Appraisal Foundation, Washington, DC. 2006-2007.

PROFESSIONAL EXPERIENCE

Real Estate Valuation Consultant: Shepherd Associates and Shepherd Valuation Services, 1994- Present: Specializing in complex and unique valuation assignments with emphasis in current and retrospective market values, litigation support, and appraisal review for a wide variety of private, corporate, institutional and government clients.

Senior Staff Appraiser, Steven C. Byrnes Associates, Inc., 1991 - 1994: Specializing in the appraisal and evaluation of all types of income-producing and special purpose properties.

Vice President and Senior Appraiser, Boston Federal Savings Bank, 1980 - 1990: Residential and income property appraisal and review; appraisal administration and management, including supervision of regulatory compliance and development of bank appraisal policies.

Real Estate Experience, 1975 - present: Appraising, consulting, and market research for institutional and private clients, including lenders, attorneys, and investors. Experience includes consulting, brokerage, management, development, and construction services in varied settings.

Education -B.A., Oberlin College, Oberlin, Ohio.

Types of Properties Appraised:

- Commercial, industrial, retail, non-profit, institutional and special purpose properties, motels & hotels, automobile-related properties, medical properties, multi-family, residential properties, development properties and all types of land.

Types of Assignments Performed:

- Market value opinions of fee simple, leased fee, and leasehold interests for residential and commercial properties of all types, including investment and owner-occupied properties, special purpose properties, and land of all types.
- Specialized problem solving include highest and best use and feasibility analysis, rental values, contamination issues, marketability problems, corporate property disposition and site decision making, real estate tax issues, estates and other legal work, court testimony and litigation support, buy-sell decisions, limited scope appraisals, appraisal review, zoning analyses and telecommunications tower impact studies.

Clients Served

- Financial institutions, banks, attorneys, corporations, insurance companies, accountants, financial planners, individuals, trust departments, municipalities, state and federal agencies, and companies.

Expert Witness Testimony: Qualified in Middlesex Superior Court, Norfolk Probate Court, Middlesex, Norfolk and Suffolk Probate Courts, Bristol District Court, Barnstable District Court, Worcester District Court, and Federal Bankruptcy Courts in Boston, Worcester and New York City. Qualified at the Appellate Tax Board. Numerous ZBA hearings as a real estate expert.

Articles and Publications:

- Banker and Tradesman: articles
- New England Real Estate Journal: appraisal column
- Development Reviewer: Fisher and Martin, Income Property Valuation (Dearborn Financial Publishing, Chicago)
- Development Reviewer, Fisher and Tosh, Questions and Answers to Help You Pass the Real Estate Appraisal Examinations (Dearborn Financial Publishing, Chicago).
- Newsletter, Massachusetts Board of Real Estate Appraisers, articles.
- Newsletter, Greater Boston Chapter of the Appraisal Institute Newsletter: articles.

Education Offerings Written/Developed:

- Review Appraising
- Fair Lending
- HUD Appraisals
- USPAP Manual (for the Massachusetts Board of Real Estate Appraisers)
- Income Property Appraising
- Effectively Using the HP 12-C Calculator
- Technology and the Appraiser, Residential Appraisal Trends
- Title 5 Seminar

Continuing Education: Mr. Pastuszek is in compliance with the continuing education or recertification programs of the Appraisal Institute, American Society of Appraisers, and the Massachusetts Board of Real Estate Appraisers.

Teaching/Educational Affiliations

-Bentley College, Waltham, Massachusetts - School of Continuing and Professional Studies, Senior Instructor: Residential and income property appraisal courses, 1986- 1998.

-Stonehill College, Easton, Massachusetts - Instructor, Continuing Education, Residential & Income Property Appraisal, Massachusetts Board of Real Estate Appraisers, 1984-85 & 1998-99.

-Realtors Institute, Massachusetts Association of Realtors - Instructor, GRI III, 1989-1991.

-Appraisal Institute - Instructor: Course 101, Basic Valuation Procedures (120), Basic Income Capitalization Techniques (310), seminars.

-Massachusetts Board of Real Estate Appraisers - Standards of Professional Practice, Residential and income courses (1, 1A, 2, 2A), commercial review course, seminars.

-Instructor, Panelist, Seminar Leader: Organizations include assessors' organizations, New England League of Savings Institutions, Risk Management Association, Massachusetts Mortgage Bankers, Massachusetts Board of R.E. Appraisers, Financial Managers Society, Massachusetts Association of Assessors, IAAO, various Realtors organizations.

-Course/Curriculum Development: MBREA Uniform Standards of Professional Appraisal Practice (USPAP) Manual, MBREA Courses 2 & 2A, MBREA Residential Trends and Limited Appraisals Seminar, Update Seminar, Residential and Commercial Review seminars, Unique and Unusual Properties Seminar, Effective Communication Seminar, Limited Appraisals and Evaluations Seminar.

APPRAISAL COURSES TAKEN AND EXAMINATIONS PASSED

- *Society of Real Estate Appraisers: Courses 101, 102, 201, 202 & Standards of Professional Practice.*
- *Appraisal Institute: Courses 1A-1, 1A-2; Standards of Professional Practice.*
- *Massachusetts Board of Real Estate Appraisers: Courses I, II, III: 1980.*

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Greater Boston Chapter

- Co-Chair, Legislative Affairs Committee, 1993; Seminars Chairperson, 1994
- Board of Directors, 1993-1995.
- Young Advisory Council, 1992-93.

Appraisal Institute, Eastern Massachusetts Chapter

- Board of Directors, Education Committee Chair, 1991; Chairperson, Research Committee, 1989

Massachusetts Board of Real Estate Appraisers

- President, 1990
- Chairperson, Education Committee, 1991-1993, 1996.
- Chairperson, Board of Examiners, 1989; Chairperson, Seminars Committee, 1987-88; Public Relations, 1995.
- Member, Long Range Strategic Planning, Audit and Budget, Management, Professional Practice Committees.
- Alternate Representative to Advisory Council, The Appraisal Foundation, 1993-1996.

Massachusetts Board of Registration of Real Estate Appraisers

- Member, Education Review and Compliance Sub-Committees .

Real Estate Consultants of New England, Inc.

recofne@gmail.com

Mr. Carl Gehring
Gehring & Associates, LLC
PO Box 98
West Mystic, Ct 06388

RE: Proposed Wireless Communication Facility
Site: 21 New Lane, West Tisbury, Ma 02575

June 30, 2012

Dear Mr. Gehring,

With the help of Mr. John Lopes MACG # 75154 I have completed a market study investigating the potential impact that cellular towers may have on adjacent residential property values.

The intended user of this report is the West Tisbury, Massachusetts Land Use Permitting Boards in their deliberations relative to the applications submitted for your client.

The purpose of this study is to provide substantive data to answer the following question:

Will placement of a communication tower at the above site diminish the value of surrounding properties?

This letter contains a summary of my research into this question and the rationale used to arrive at my conclusions.

My work consists of an inspection of the area around the proposed cellular tower site, a review of the materials relating to the proposed towers and research into sales of properties that are located in close proximity to cellular communication towers throughout the region. Additionally I have conducted a national survey of appraisers regarding this question.

This letter contains the following sections:

Property description: Containing my description of the site and the surrounding development.

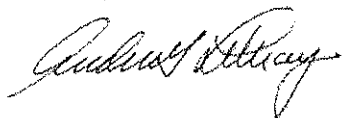
Massachusetts and New Hampshire market research: Information I have developed about residential sales of property located in close proximity to communication towers.

General market research: Information obtained from other appraisers I know have researched this same question.

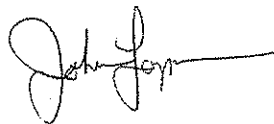
Summary and conclusions: Developed based upon the information contained therein.

It is my opinion that a communication tower located at the above site will have no measurable impact on surrounding residential values due to proximity or visibility.

Sincerely



Andrew G. LeMay
SRA, SRPA, CNHA, NHCG #8



John Lopes
MACG # 75154

Digitally signed by John Lopes
DN: cn=John Lopes, o=NorthStar
Consulting Group, Inc., ou,
email=jlopes@nstarcg.com, c=US
Date: 2012.07.10 09:09:10 -04'00'

Copyright

This report is copyrighted. ALL RIGHTS RESERVED. It is only for the use of the West Tisbury Massachusetts Land Use Permitting Boards. No part of this document may be reproduced, stored or transmitted in any form, for any reason or by any means, whether re-drawn, enlarged or otherwise altered including mechanical, photocopy, digital storage & retrieval or otherwise, without the prior written permission from Real Estate Consultants of New England, Inc., the copyright owner. The text, layout and designs presented in this document, as well as the document in its entirety, are protected by the copyright laws of the United States (17 U.S.C. 101 et seq.) and similar laws in other countries.

Assumptions and Limiting Conditions

This report is written subject to the following assumptions and limiting conditions. Because a proper understanding of the analysis and conclusions contained in this report requires an awareness of these assumptions and limiting conditions, parties using this report are asked to carefully review and consider them when reading the report.

This report is written with the understanding and intention that it is to be used *only* in conjunction with the request before the West Tisbury, Massachusetts Land Use Permitting Boards.

The information contained in this report is specific to the needs of the client and for the intended use stated in the report. Parties using this report for any purpose other than that stated herein must assume full responsibility and do so at their own risk. I cannot accept any responsibility for any damages suffered by third parties as a result of the unauthorized or inappropriate use of this report.

This report is prepared for the exclusive use of the client identified in this report. The report is based upon the data available to me at the time of preparation of this document.

Distances estimated from the sales to the towers are based upon GIS technology, not physical measurements by the author.

By reason of this report, I am not required to give further consultation, testimony, depositions, or be in attendance for any legal proceeding with reference to the subject property unless prior arrangements have been previously made.

Information contained herein that has been obtained from third parties is assumed to be correct and reliable.

General comment

This report has prepared with the assistance of Mr. John Lopes Certified Massachusetts General Appraiser # 75154.

Property Description: 21 New Lane - Town of West Tisbury, Massachusetts

Proposed wireless communication tower

The 20.2 acre tract of land is mostly treed having approximately a limited single point of frontage along New Lane. The tract is irregular in shape and the topography is mostly level. The lot is identified as Tax Map 31 Lot 48 and is zoned RU Rural District.

There are three (3) alternate tower designs for this site;

The first is an eighty (80) foot Monopine, the second a seventy (70) foot Monopine and the third is an eight (80) foot stealth stick. Whichever proposed tower is approved it and the equipment shelter will be located within a fenced 50 x 50 foot portion of the site that is to be leased to Verizon. Access to the site will be by a 12 ft. wide gravel drive located off an existing gravel driveway leading to the northerly end of the parcel where it intersects the south west side of New Lane (as depicted in the engineering plans).

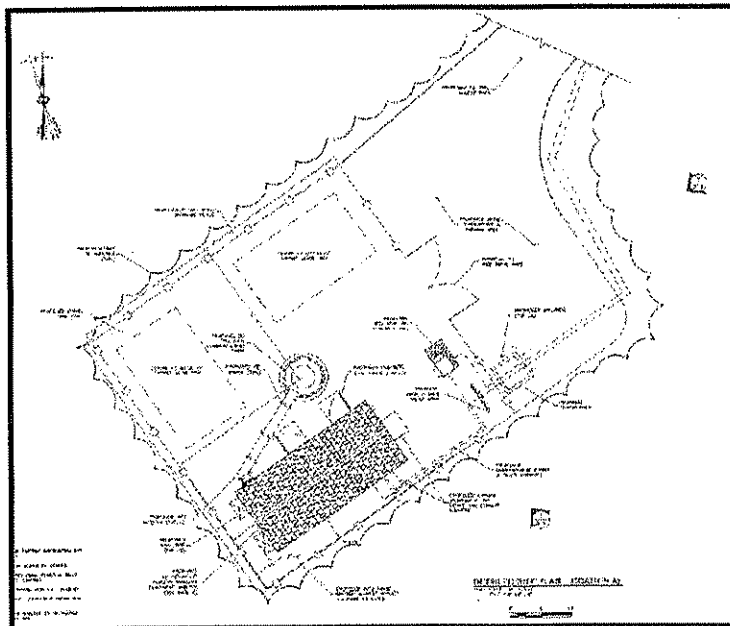
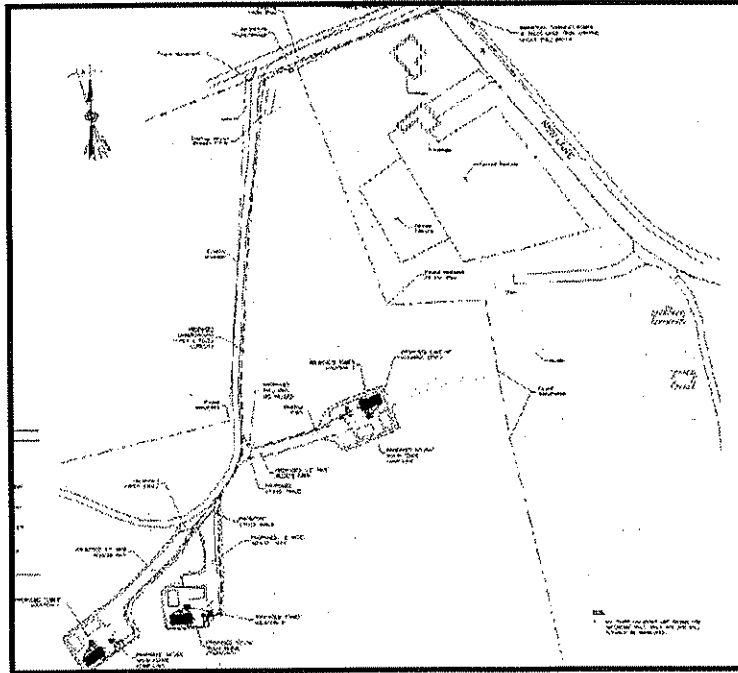
Almost the entire site is covered with mature deciduous tree growth.

In order to be effective, communication equipment require unobstructed lines of sight. The proposed location of the tower is designed to maximize the coverage for this location while minimizing to the greatest extent possible its visibility from surrounding properties.

Surrounding properties consist mostly of single family homes.

Due to the existing tree growth and the proposed location of the antenna array, I am of the opinion that while some portions of it may be visible from some of the neighboring properties, values of surrounding properties will not be measurably impacted.

Site plan showing proposed access and tower location



[illegible]

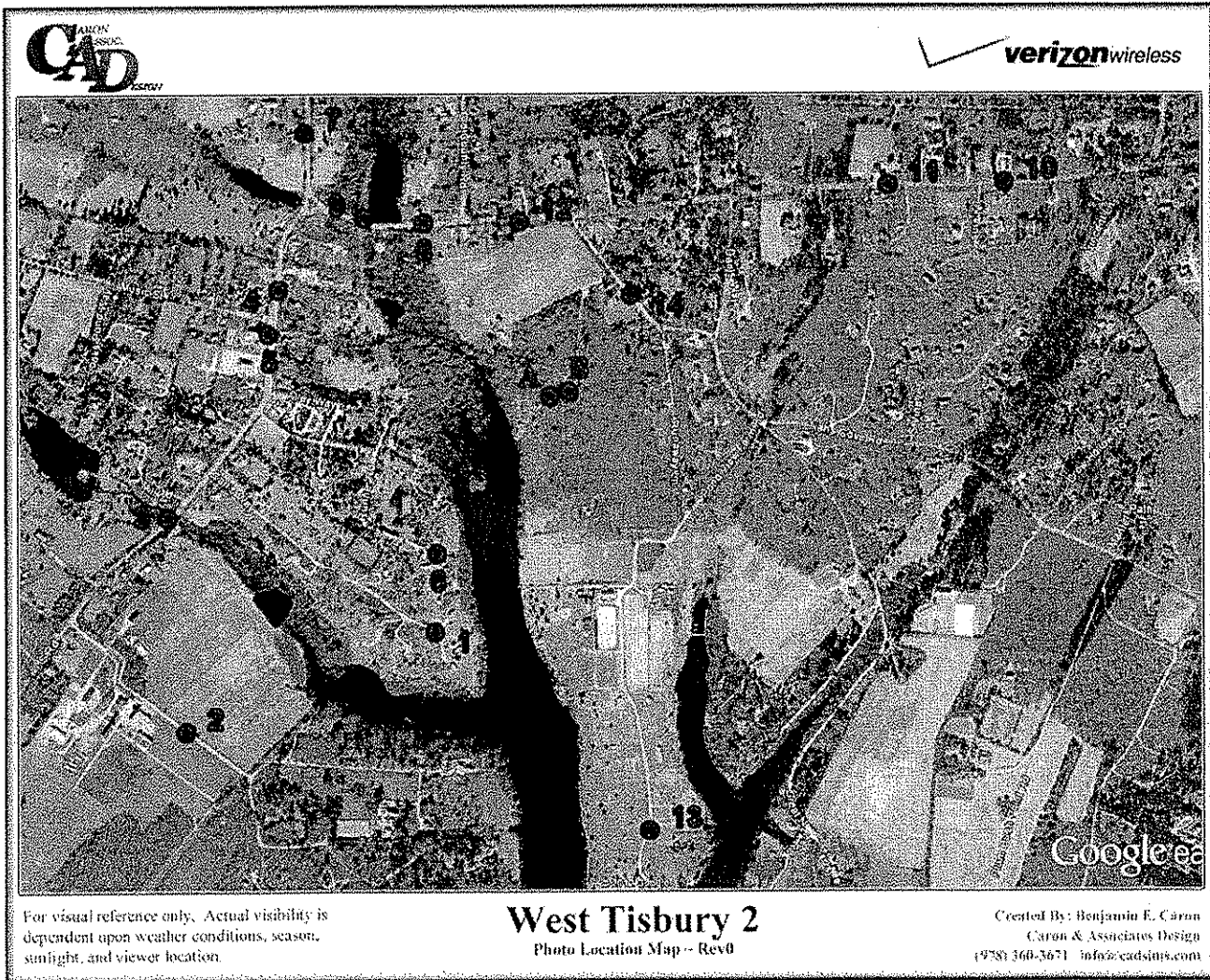
Simulated Proposed Tower Pictures – 80Ft tall monopine- Location A

In this instance the applicant commissioned a “balloon simulation” in order to create photo simulations to assist in visualizing the proposed tower as it relates to surrounding properties.

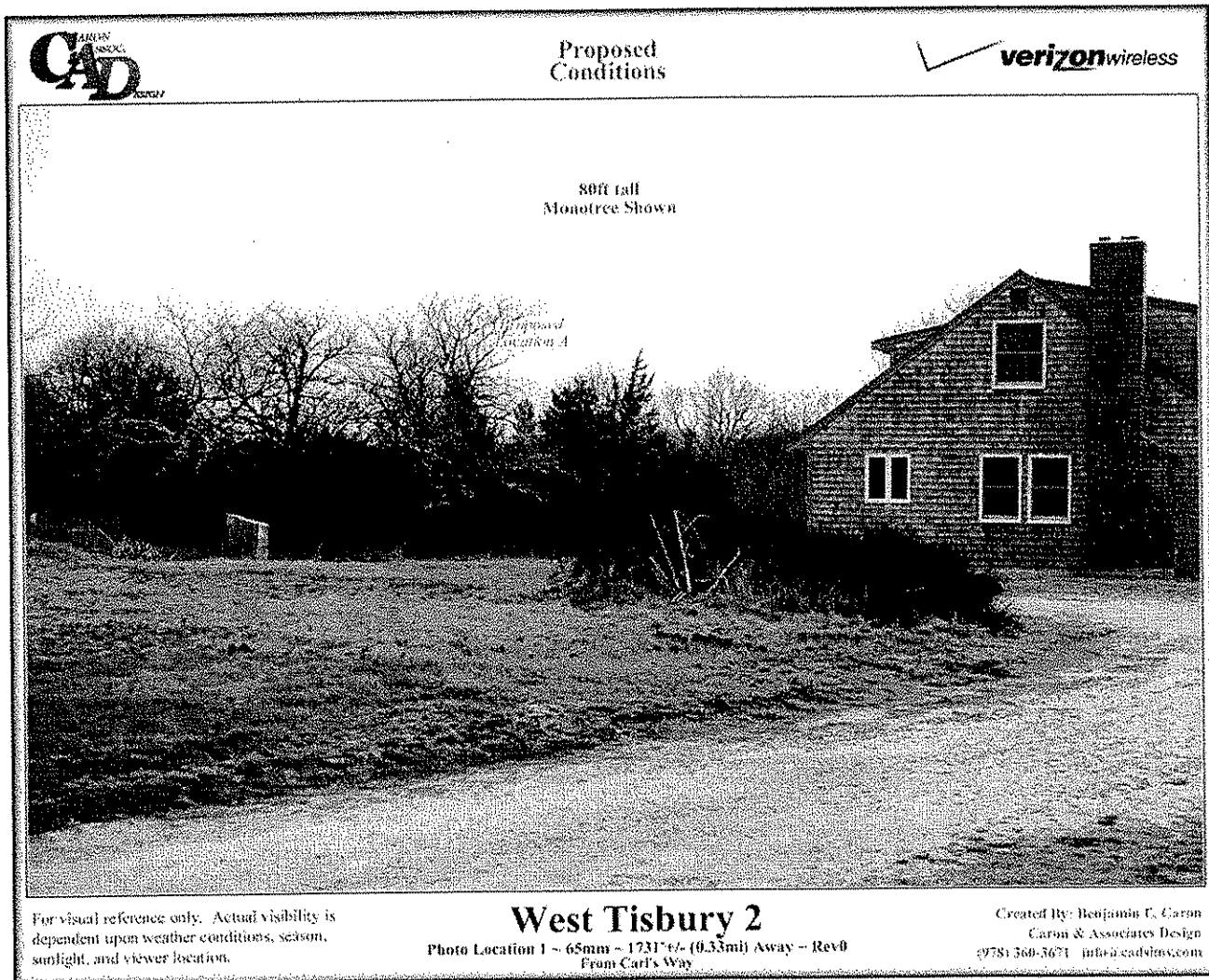
This plan shows several points from which photos were taken to create the simulations that follow. The simulation photos included here are only for those locations anticipated to have any type of visual exposure to the proposed tower.

The following exhibits can be compared to the sale data contained in this report.

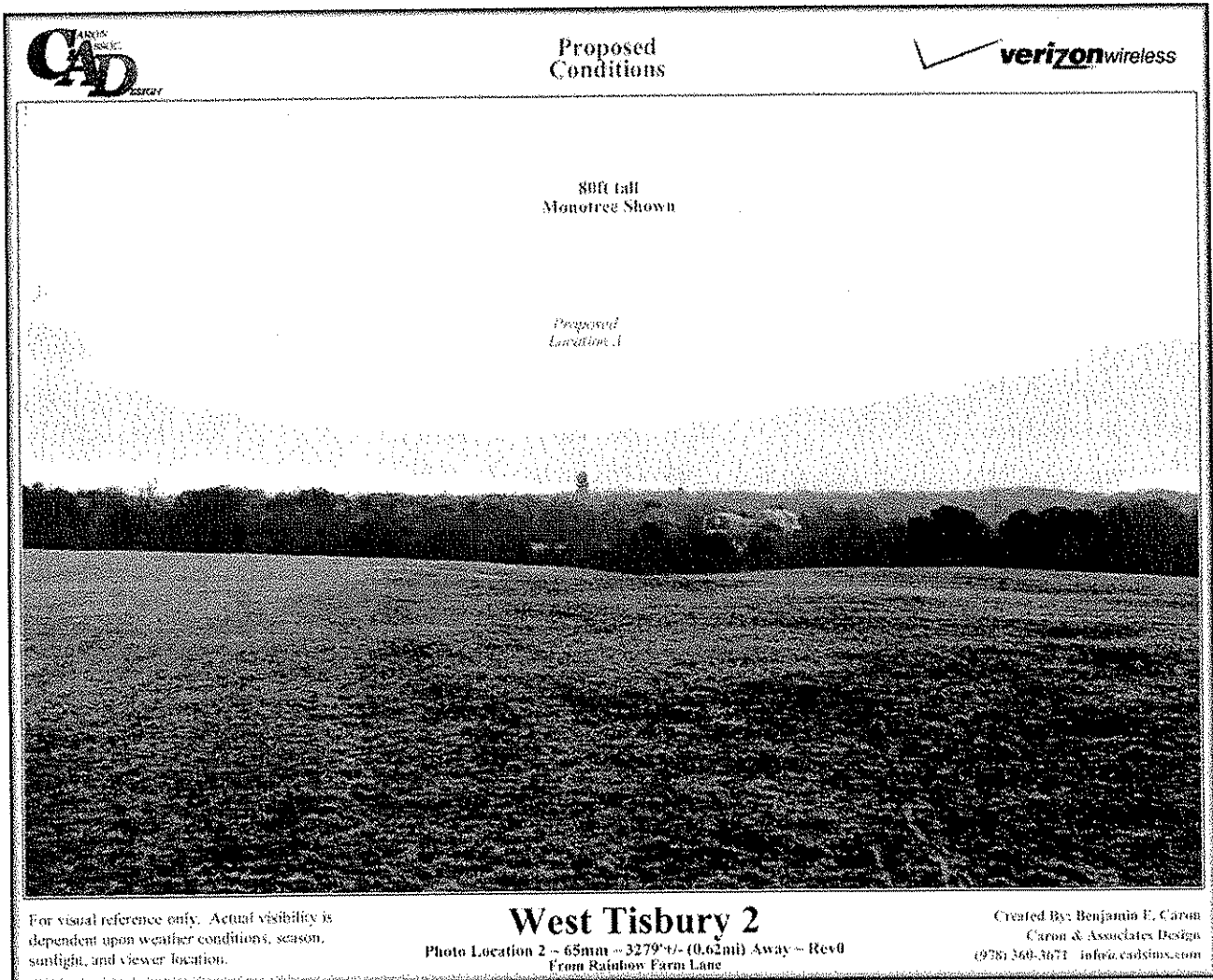
The reader must keep in mind that every property is unique just as every tower is unique and as a result the visual impact of the proposed tower to surrounding properties will not be identical to the examples contained herein. However these sale examples illustrate a wide range of visual exposure which can be related to the simulations presented for the proposed tower.



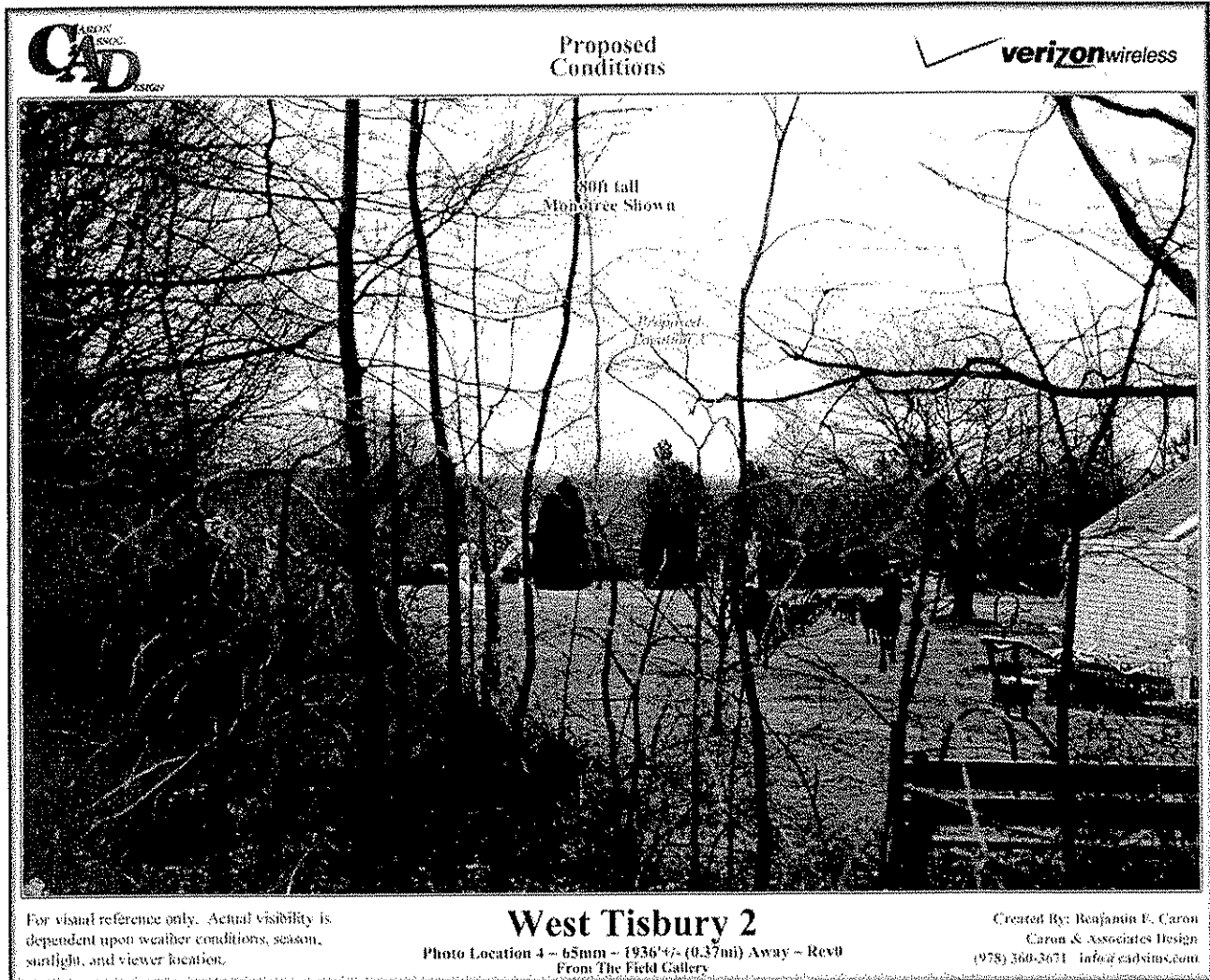
Simulation Point 1



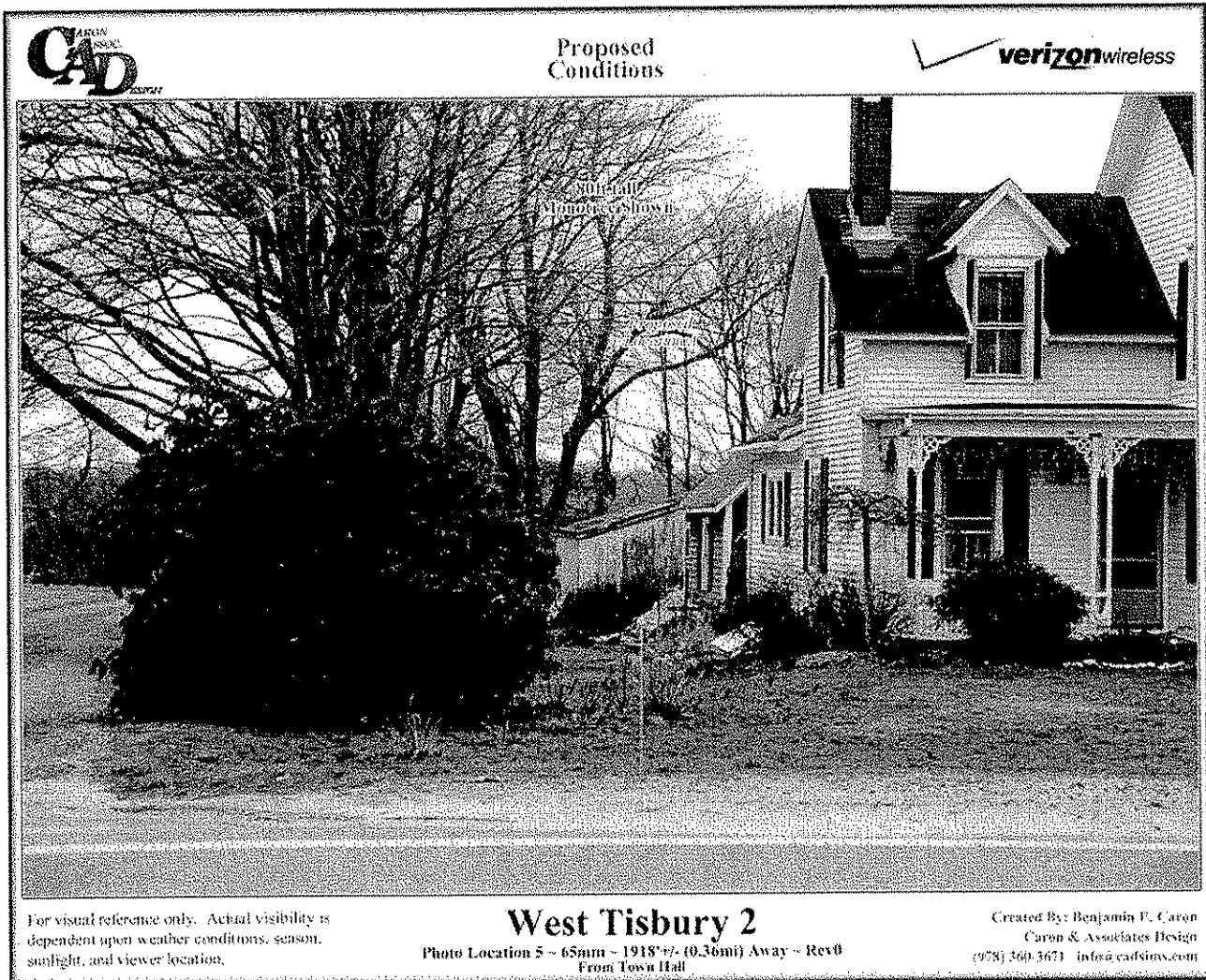
Simulation Point 2



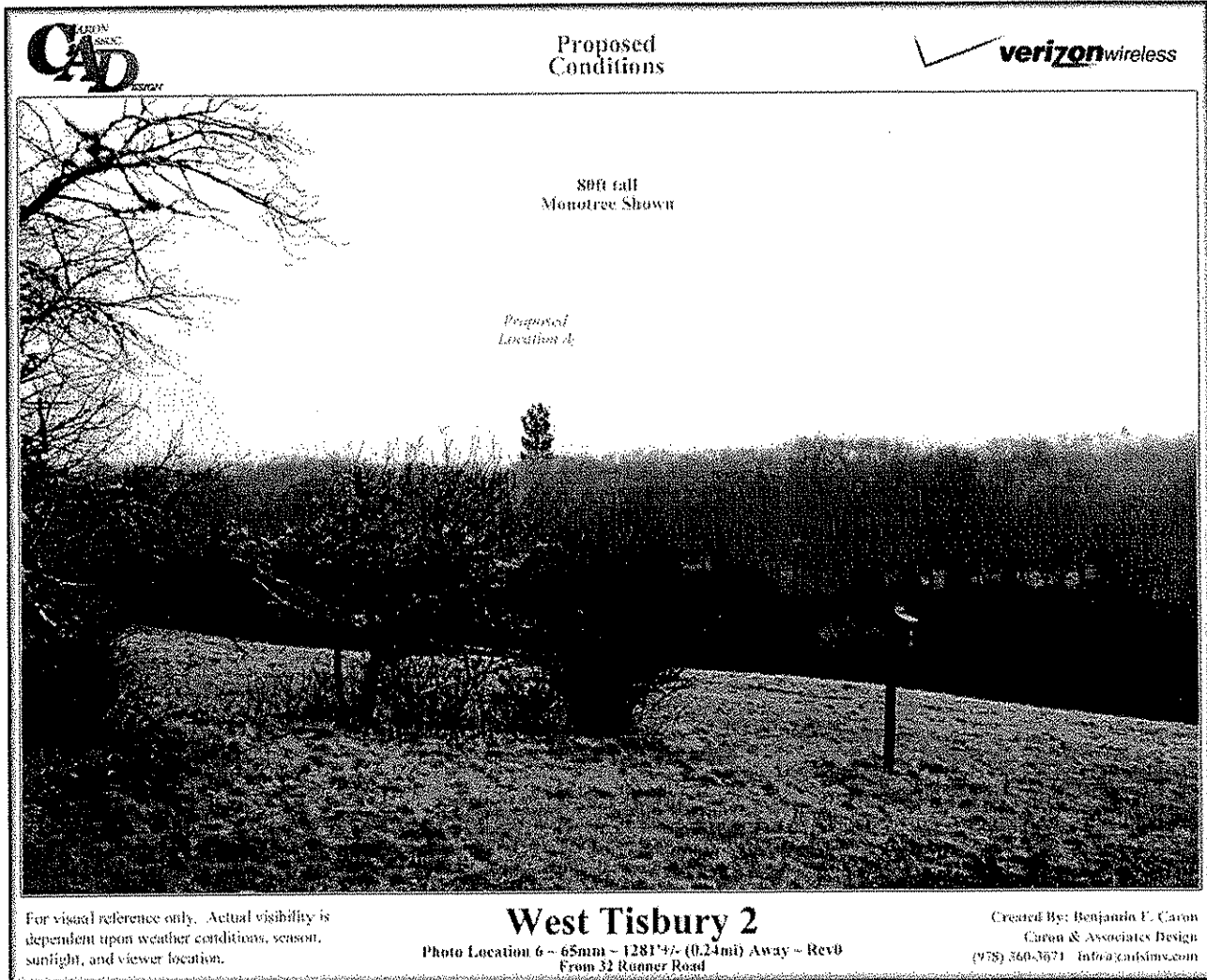
Simulation Point 4



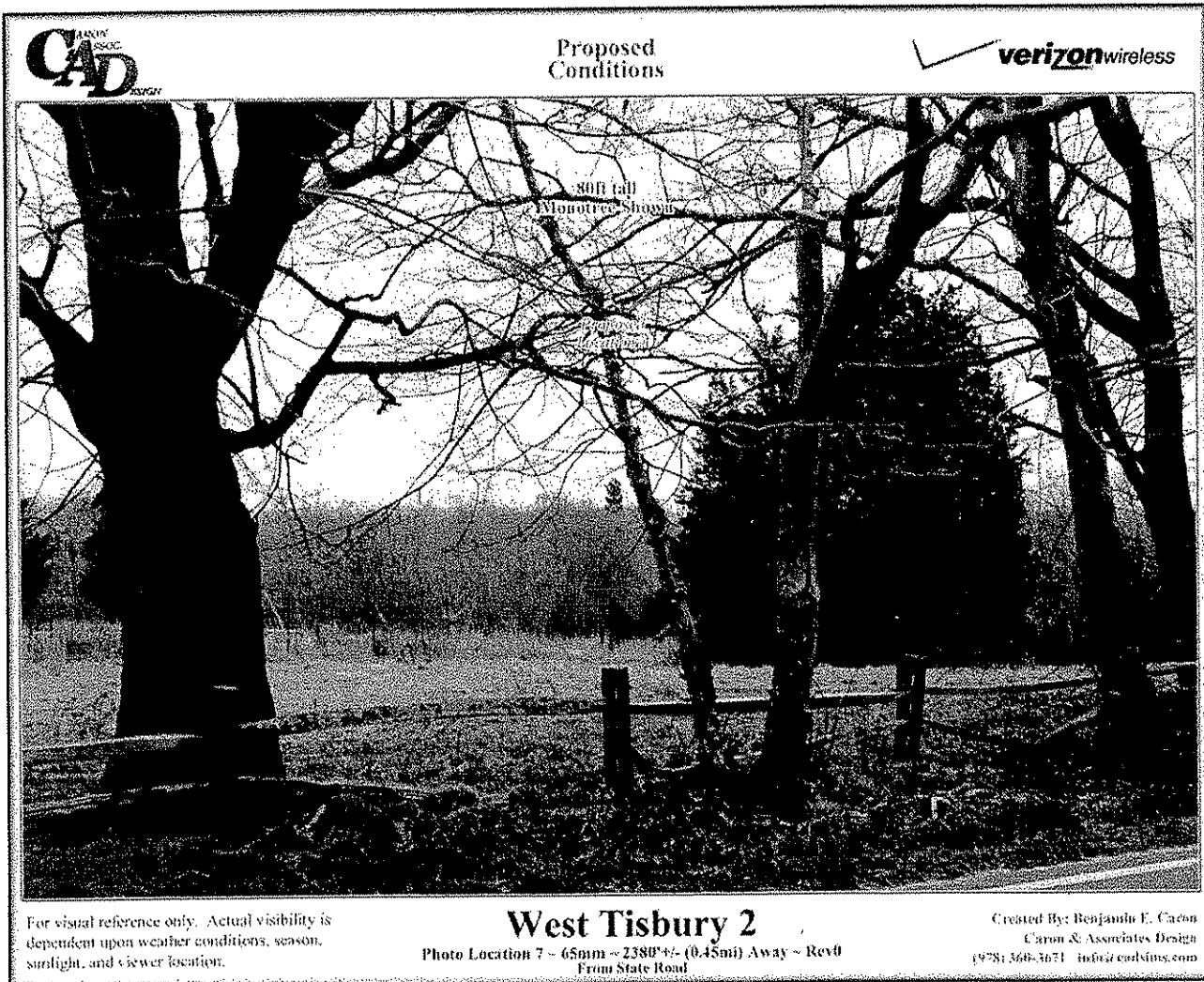
Simulation Point 5



Simulation Point 6



Simulation Point 7



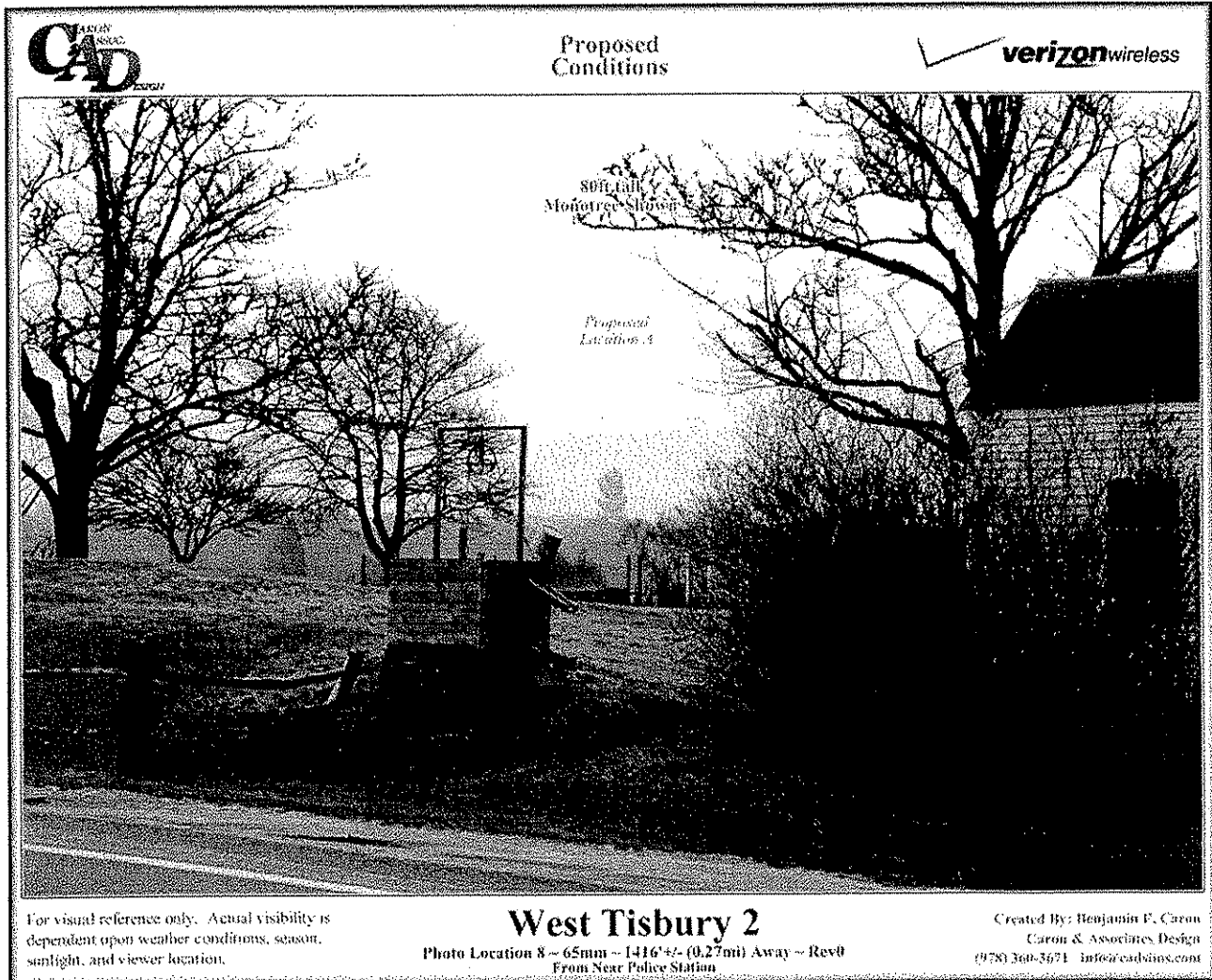
For visual reference only. Actual visibility is dependent upon weather conditions, season, sunlight, and viewer location.

West Tisbury 2

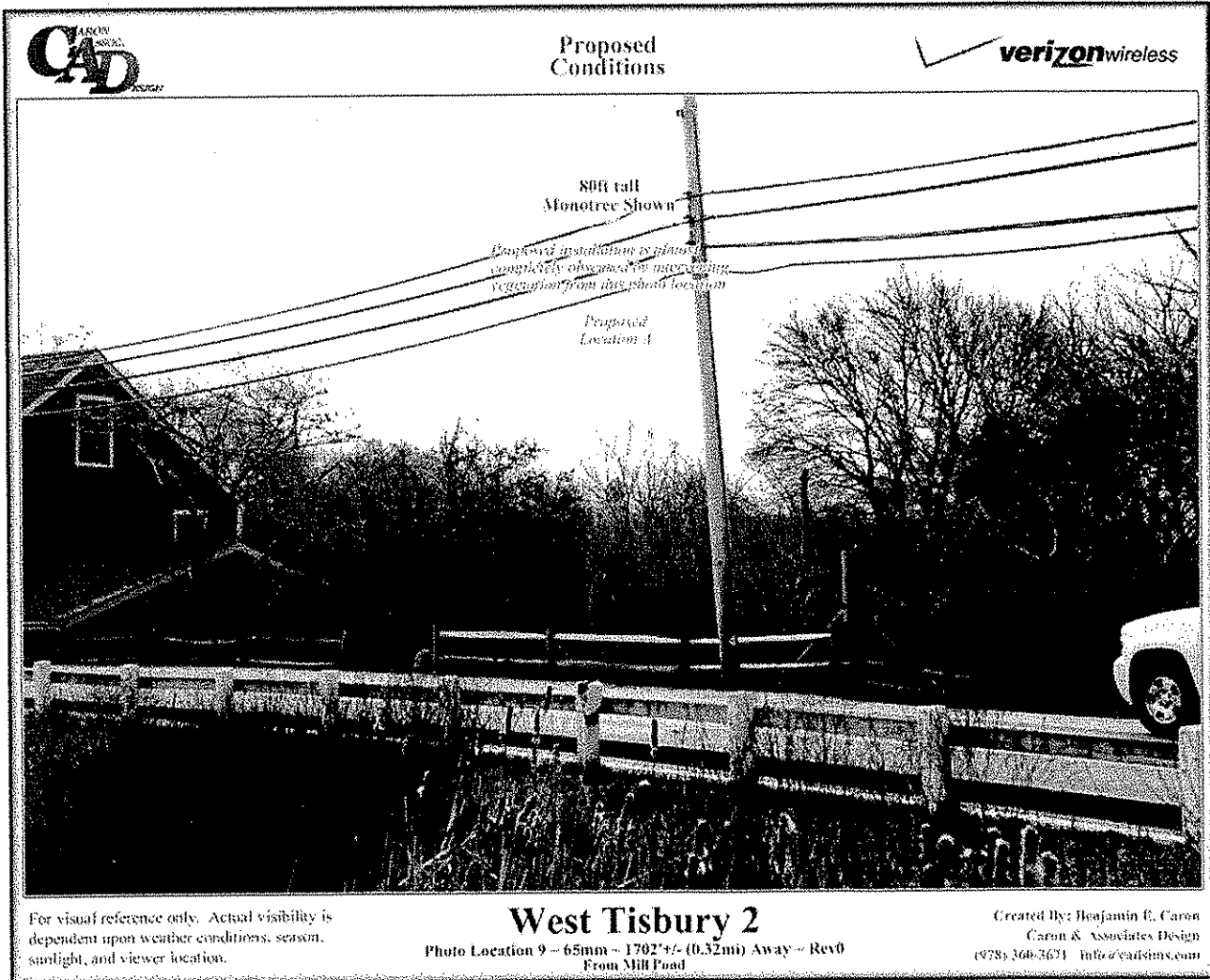
Photo Location 7 ~ 65mm ~ 2380' +/- (0.45mi) Away ~ Rev0
From State Road

Created By: Benjamin E. Caen
Caen & Associates Design
(978) 366-3671 info@caensd.com

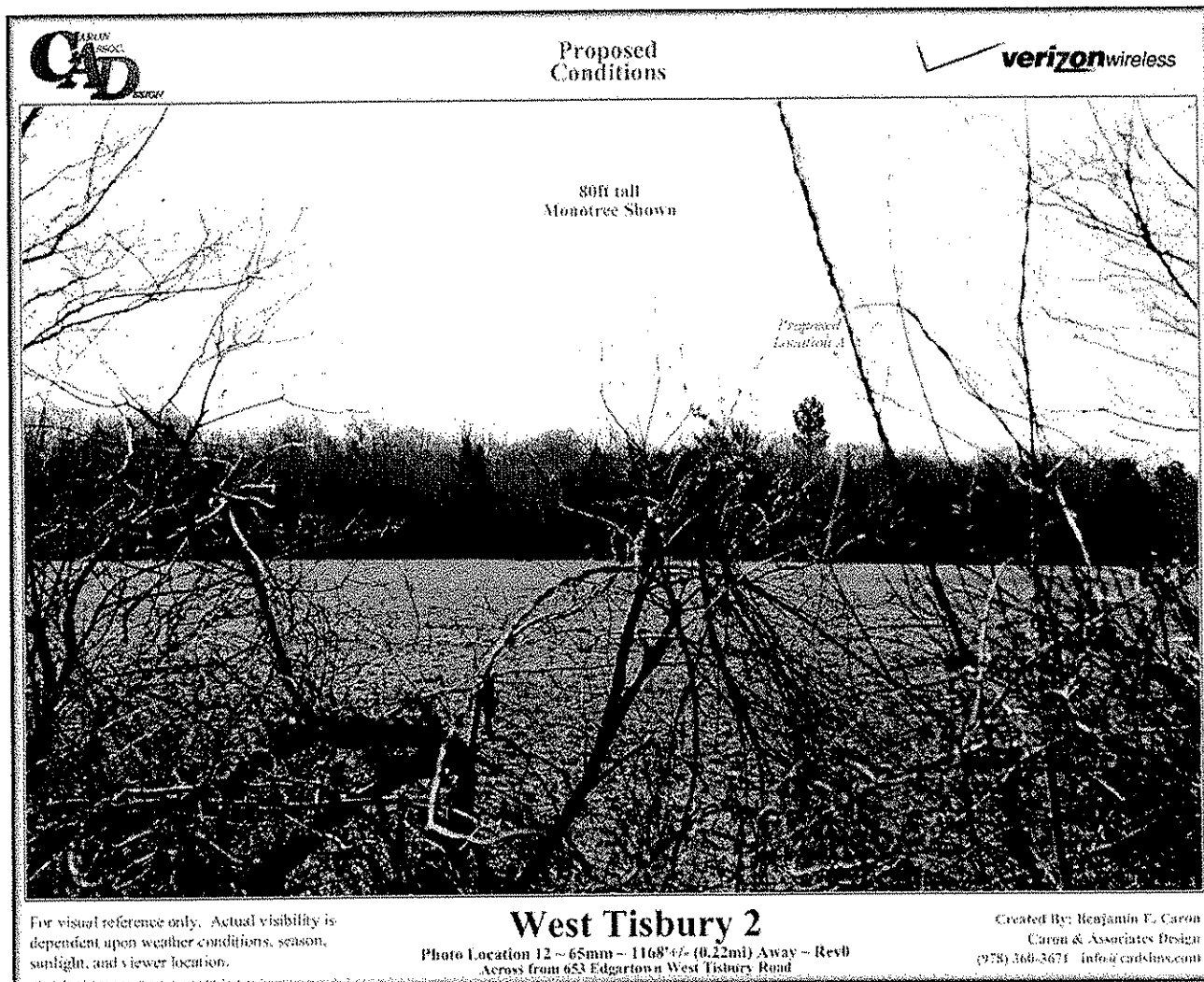
Simulation Point 8



Simulation Point 9



Simulation Point 12



Massachusetts market research

A commonly held opinion is that the value of a home is negatively affected if it is close to a cell tower or a cell tower can be seen from the property.

In order to see if market sales support this opinion, I have researched sales of homes that are close to or that have a view of a communication tower. The following sales cover homes valued from \$406,900 to \$2,050,000.

It is often claimed that a home located near or that has a view of a communication tower will have extended marketing time, thus resulting in a loss of value.

The marketing time for the communities listed ranges from 85 days to 194 days with an average of 123 days. The sales have marketing time ranging from 10 days to 164 days with an average of 74 days, well within the range of residential properties in the areas examined. Therefore, marketing time is not affected.

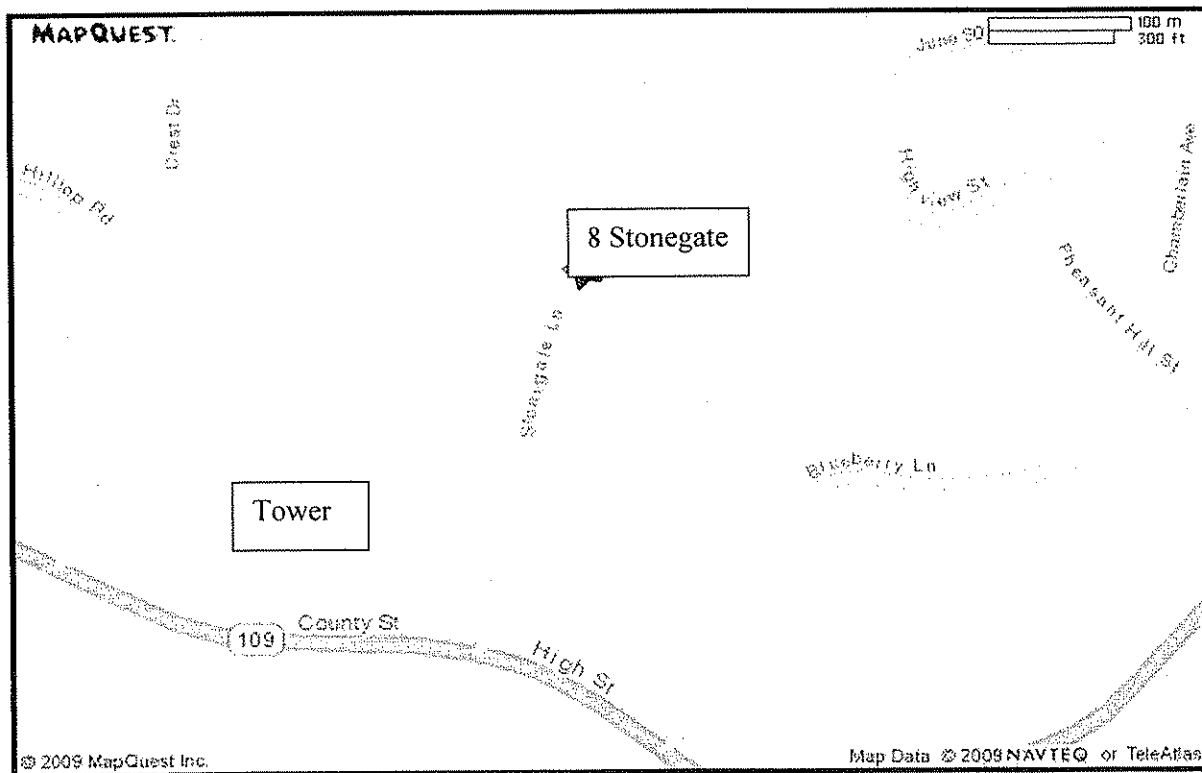
Dover Massachusetts market research

I located and confirmed the May 17, 2007 sale of a 12 room 5-bedroom Colonial with an attached 3-car garage located at 8 Stonegate Lane in Dover, Ma. The home sold for \$1,934,000 and it is located 1,000 feet to the north east of a 190 foot monopole type cellular tower. Due to existing tree growth only the upper portion of the tower can be seen from this property.

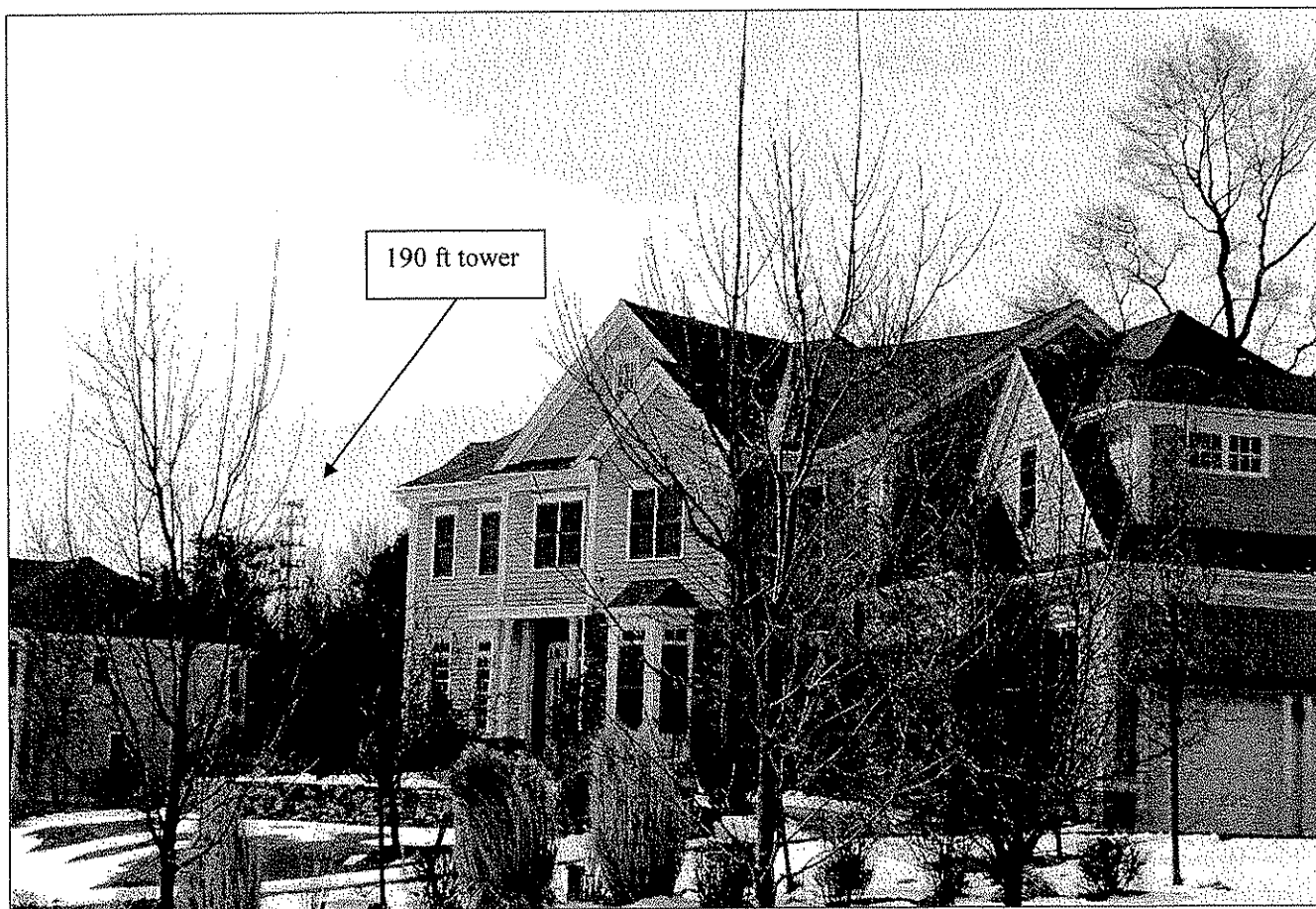
February 16, 2010 I called the listing agent and asked her if the cell tower had any effect on the listing or sale price of the home; she replied "No."

I tried to contact the buyers however they have an unlisted number.

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



8 Stonegate Lane Dover, MA



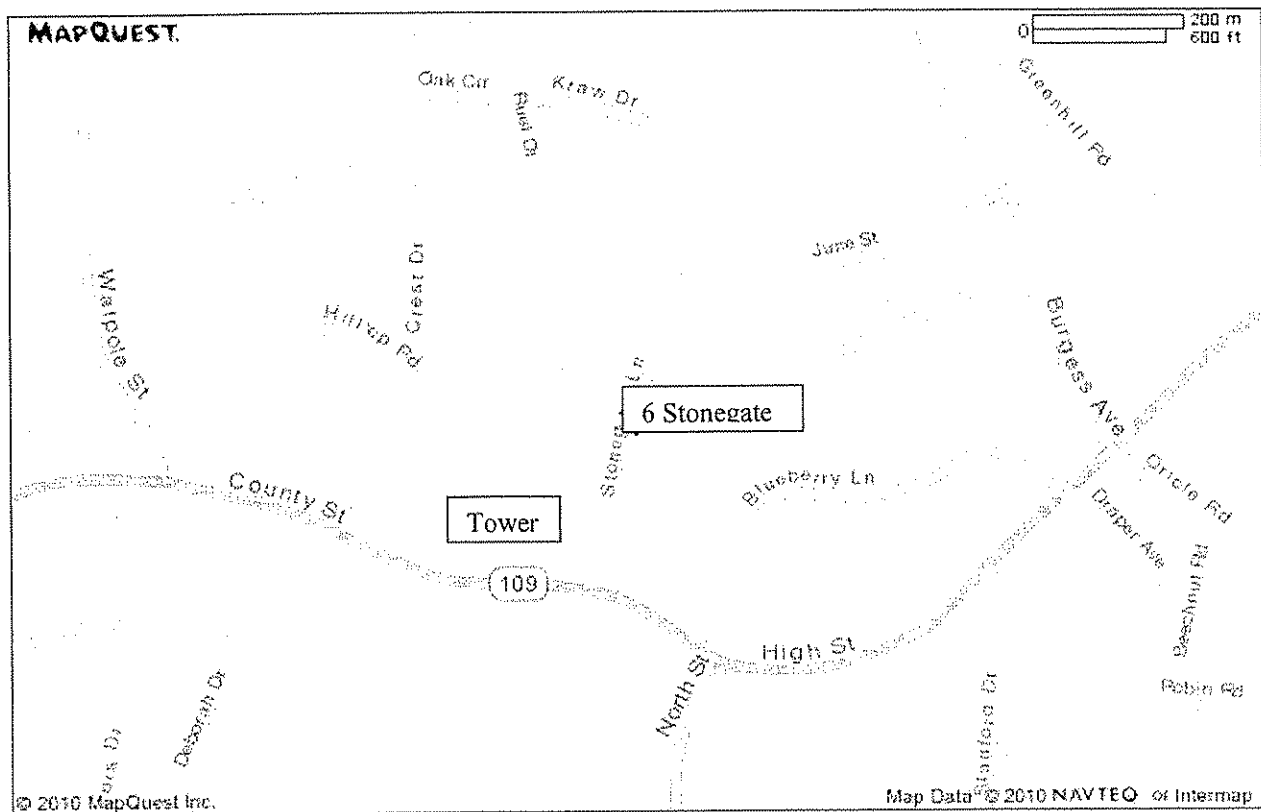
Tower to left of home

Dover Massachusetts market research

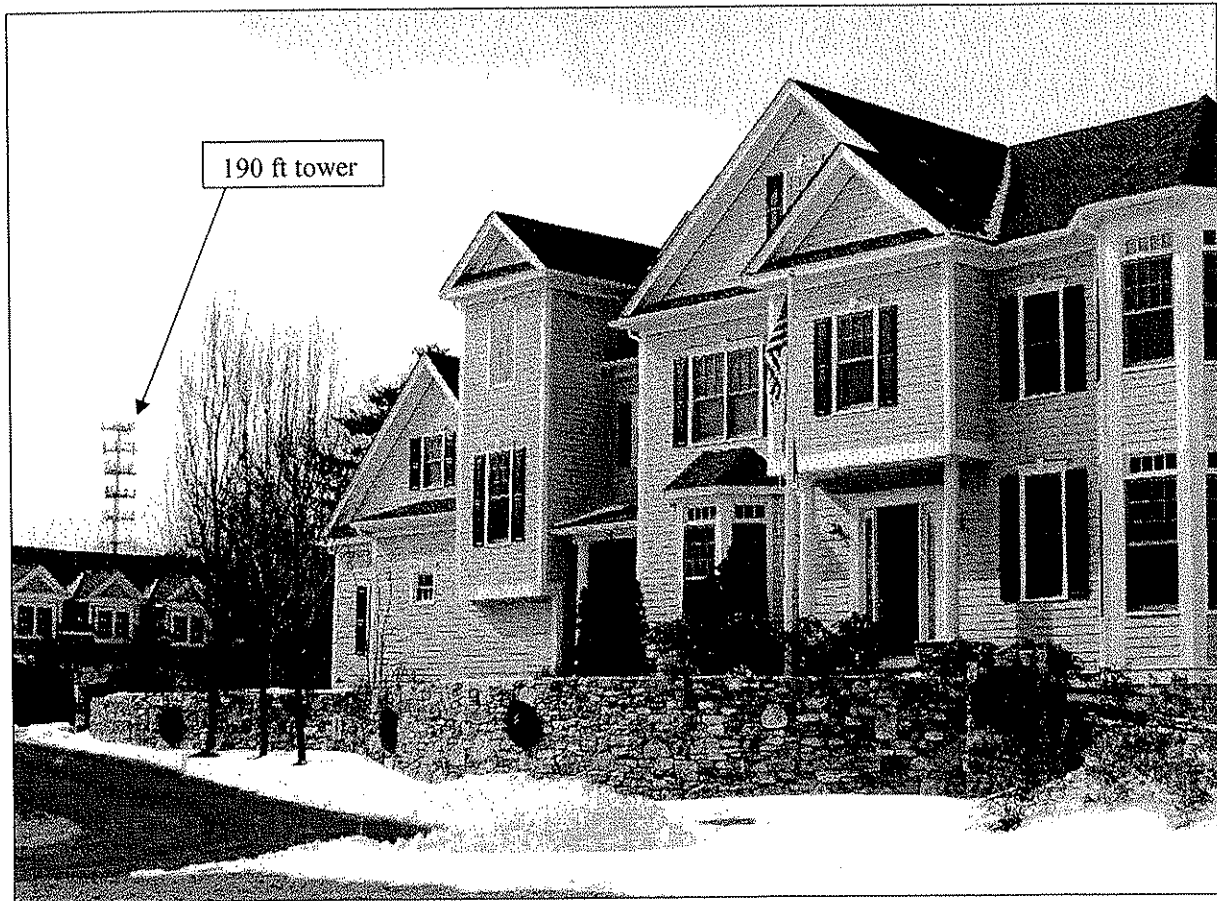
I located and confirmed the October 17, 2005 sale of an 11 room 5-bedroom Colonial with an attached 3-car garage located at 6 Stonegate Lane in Dover, Ma. The home sold for \$2,050,000 and it is located 780 feet to the north east of a 190 feet monopole type cellular tower. Due to existing tree growth much of n the upper portion of the tower can be seen from this property.

February 16, 2010 I called the owner as asked if the tower affected the price or her decision to buy the property in any way; she replied "No not at all."

Since the buyer said the presence of the cell tower did not affect her decision to purchase this property, the ability to see the tower did not diminish the value of this property.



6 Stonegate Lane Dover, MA



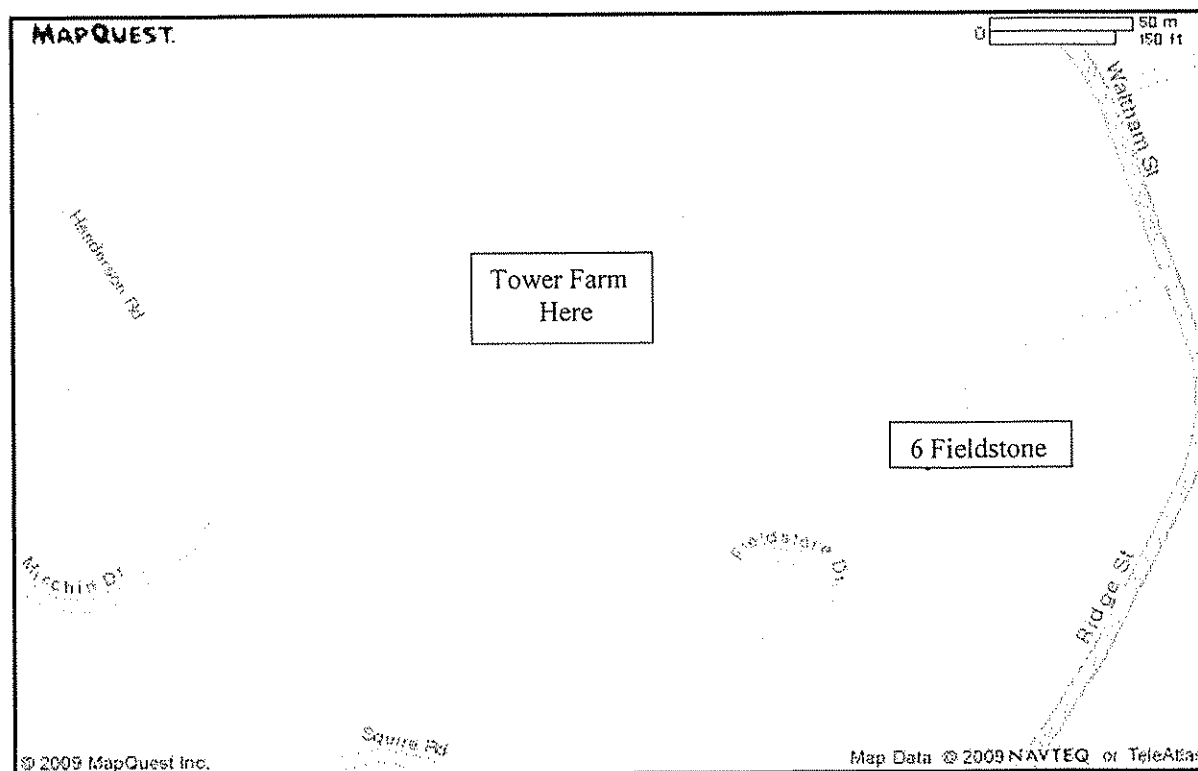
Tower to left of home

Winchester Massachusetts market research

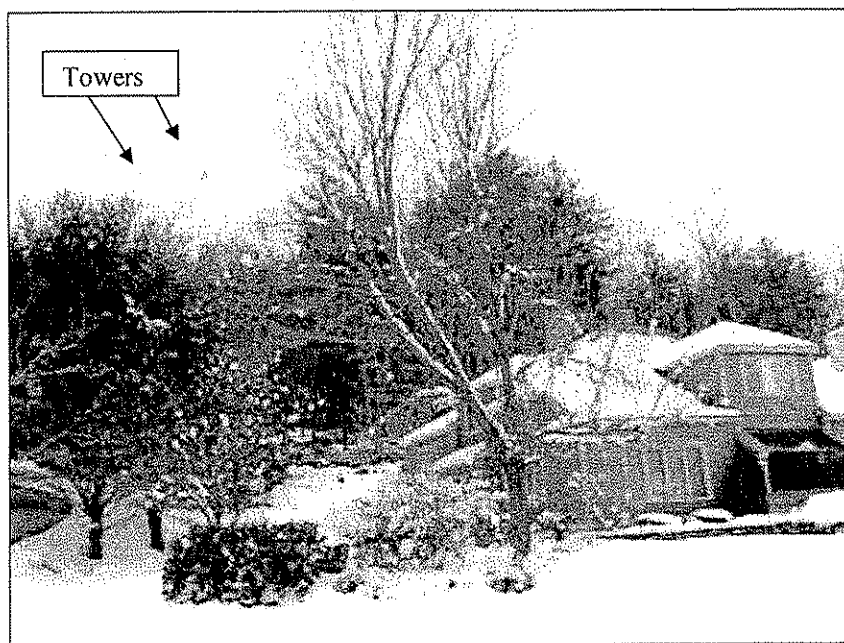
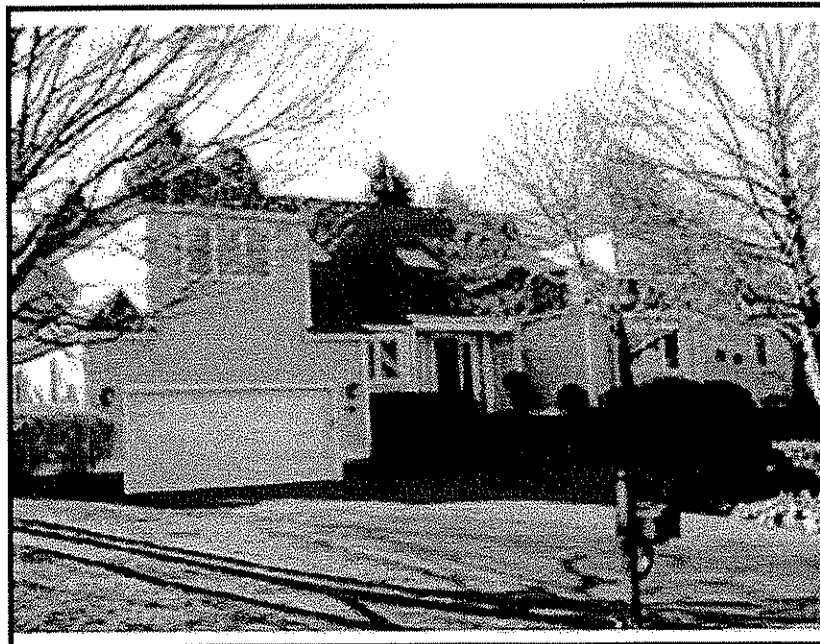
I located and confirmed the June 24, 2009 sale of an 11 room 6-bedroom Contemporary with an attached 2-car garage located at 6 Fieldstone Drive Winchester, Ma. The home sold for \$1,170,000 and it is located just 680 feet to the south east of a multiple tower "farm" located off Waltham St in Woburn Ma. Due to the height of the towers the existing tree growth only partly screens the view of the towers from this home.

February 16, 2010 I called the selling agent and asked if the sale price were reduced due to the location of the cell tower. I also asked her if anyone looking at the home prior to the sale had voiced any concerns relative to the view of the cell tower. The agent's response to both of my inquiries was "Nobody mentioned it. The buyers wanted to know about the towers, I told them they were cell towers and it was not discussed further."

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



6 Fieldstone Drive Winchester, Ma



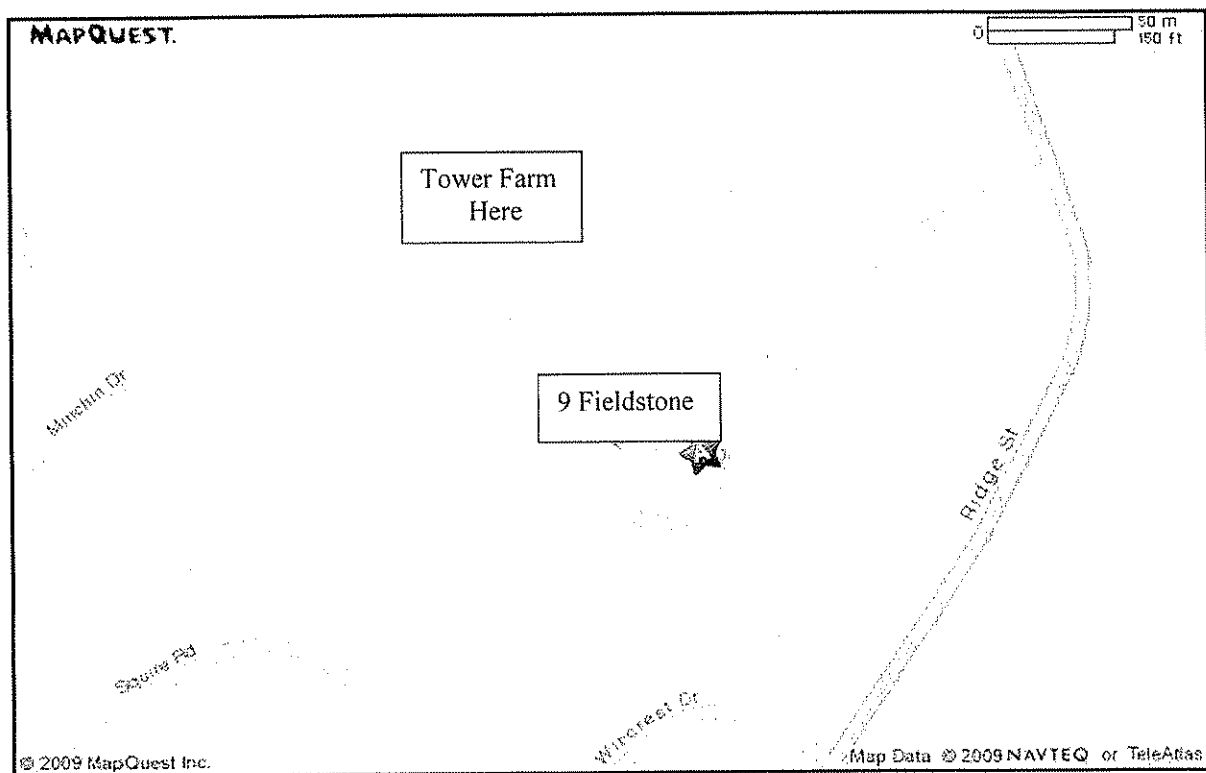
Tower as seen from front yard of 6 Fieldstone

Winchester Massachusetts market research

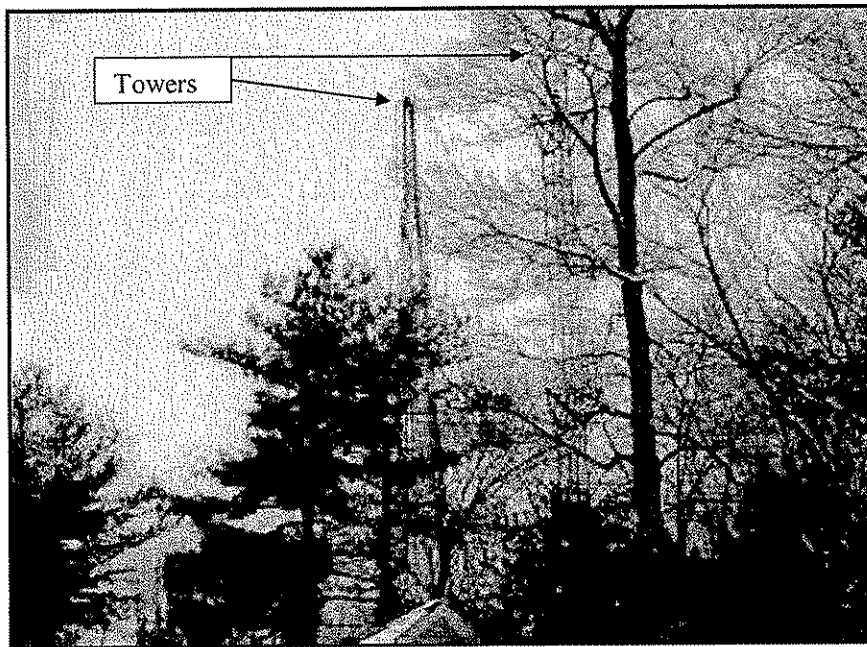
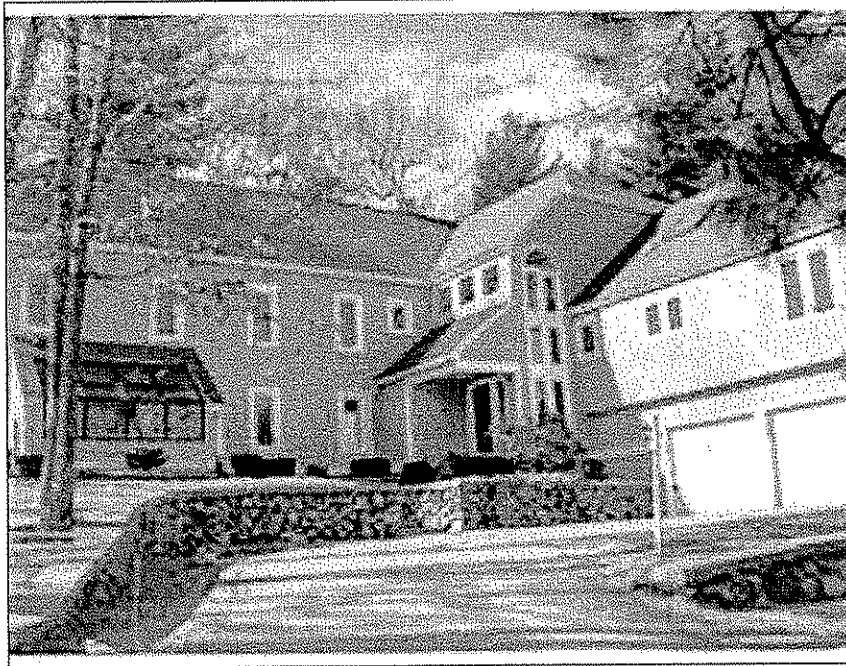
I located and confirmed the April 24, 2007 sale of an 11 room 4-bedroom Contemporary with an attached 2-car garage located at 9 Fieldstone Drive Winchester, Ma. The home sold for \$1,250,000 and it is located just 350 feet to the south east of a multiple tower "farm" located off Waltham St in Woburn Ma. Due to the height of the towers the existing tree growth only partly screens the view of the towers from this home. The tower farm abuts this property to the North West.

February 16, 2010 I asked the selling agent if buyers voiced any concerns relative to the cell tower being located on the abutting lot. The agent's response was "The issue was never raised, my buyers loved the setting. The seller was an MD practicing Diagnostic Radiology and Nuclear Medicine in Boston, Massachusetts

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property..



9 Fieldstone Drive Winchester, Ma



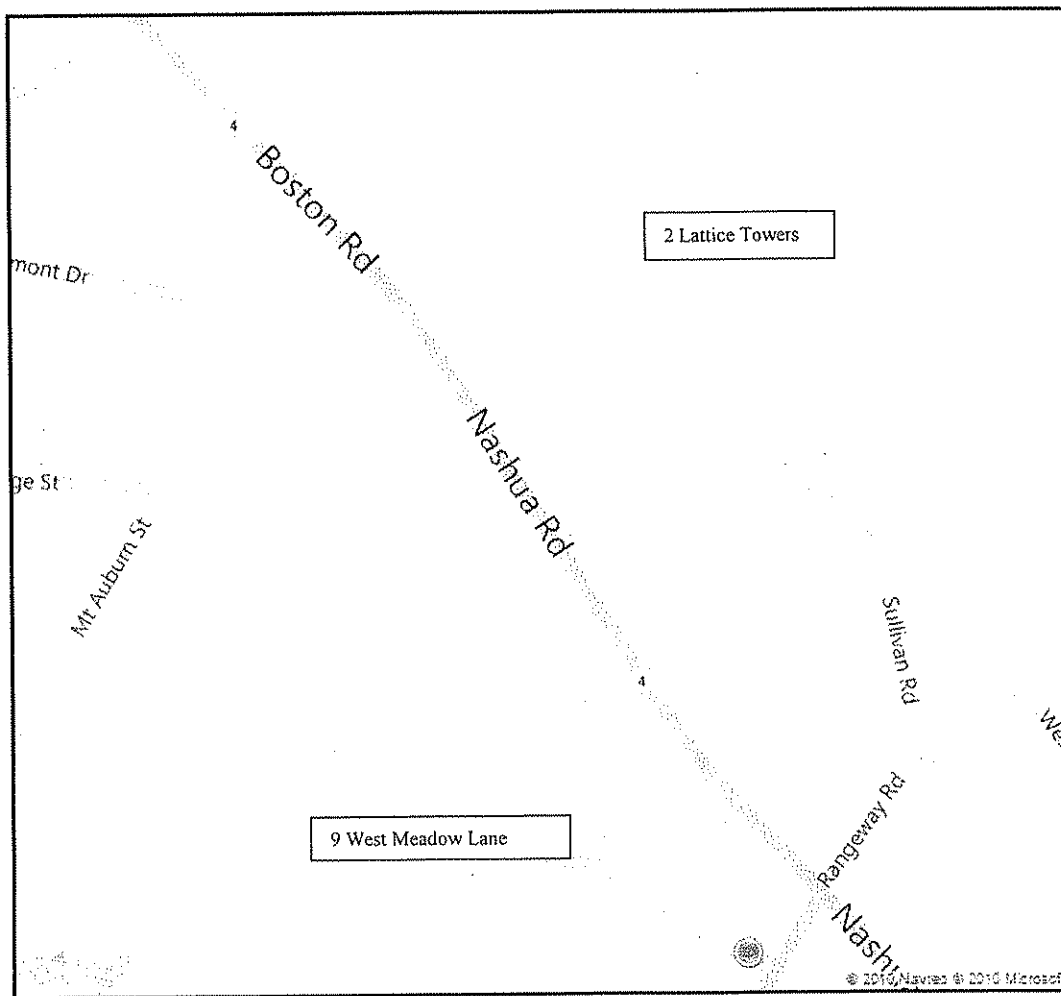
View of towers behind home on abutting land at top of hill

Billerica Massachusetts market research

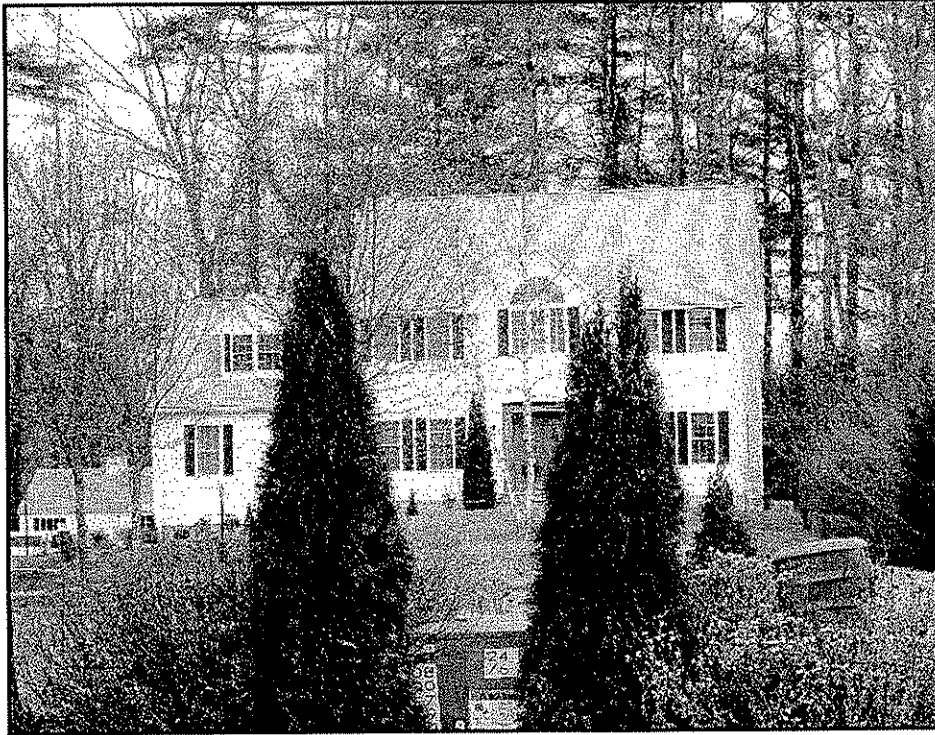
I confirmed both the October 1, 2003 and the August 31, 2009 sales of a 10 room 4-bedroom colonial located at 9 West Meadow Lane Billerica, Ma. The home sold for \$567,500 in 2003 and \$580,000 in 2009. It is 1,600 feet to the southwest of two large lattice cell towers located off Sullivan Rd. Due to the distance, location and height of the towers and the existing tree these towers are partly visible from the rear of this home.

December 20, 2010 I asked the agent if buyers voiced any concerns relative to the partial view of these towers. The agent's response for both transactions was "No, I don't recall anyone noticing them."

Since the presence of the cell towers did not affect the buyer's decision or the selling price, the ability to see them did not diminish the value of this property.



9 West Meadow Lane, Billerica, Ma



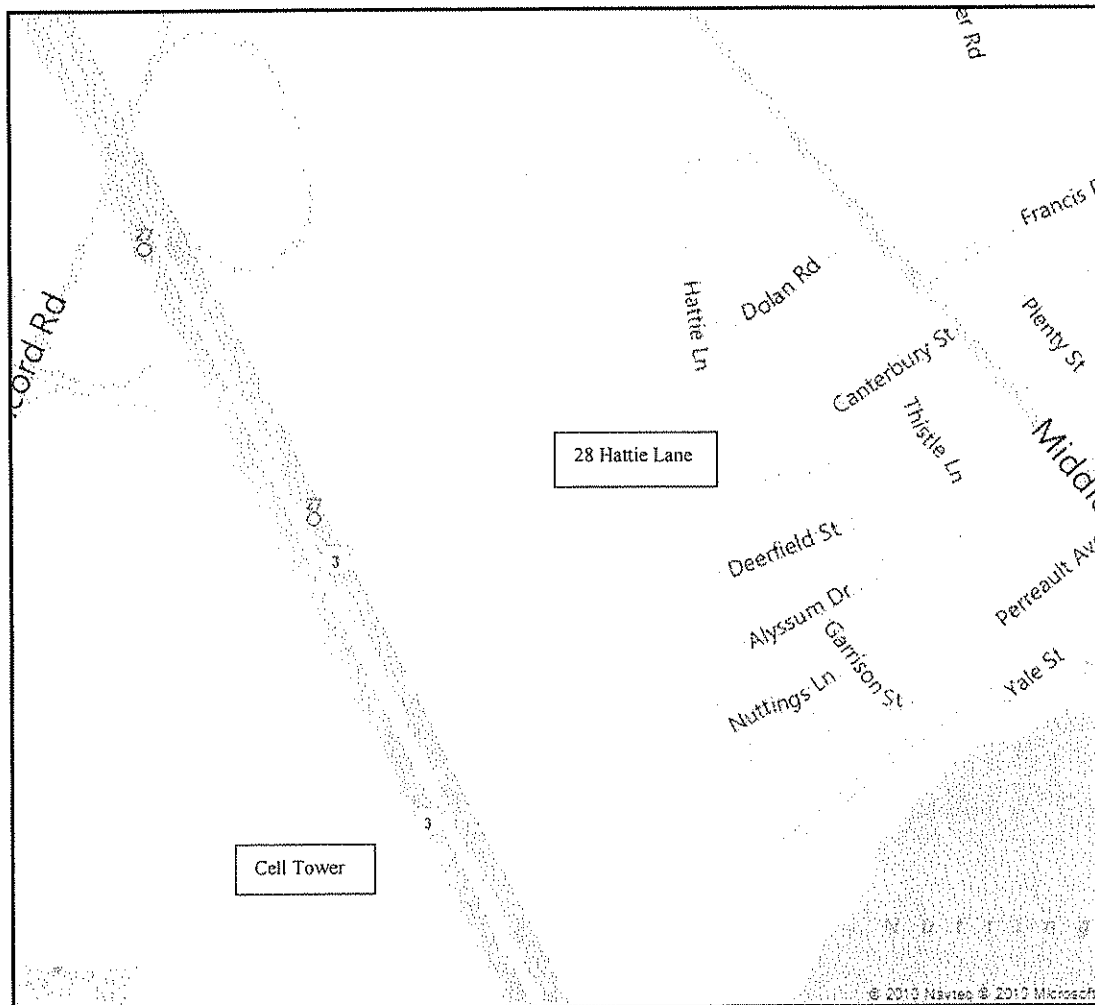
Home is to right of photo view - photo taken across neighbor's side yard

Billerica Massachusetts market research

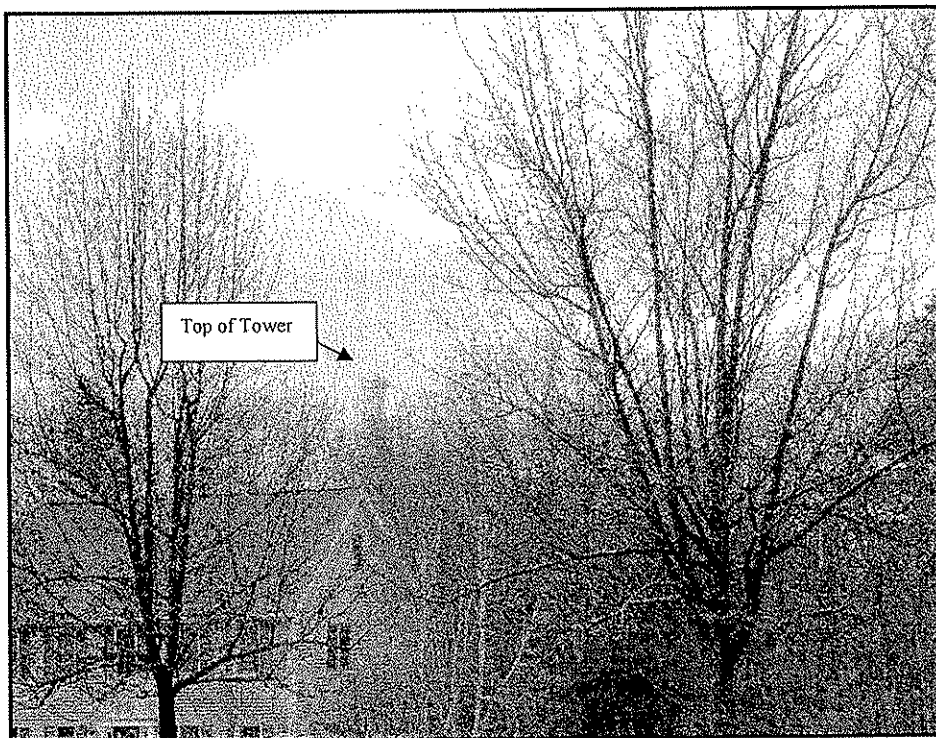
I confirmed both the July 5, 2006 sale of a 10 room 3-bedroom colonial located at 28 Hattie Lane Billerica, Ma. The home sold for \$406,900. It is 1,700 feet to the northeast of a large cell tower located off Concord Rd to the west side of Rte 3. Due to the distance, location and height only the top of this tower is visible from the front yard of this home.

December 20, 2010 I asked the agent if buyers voiced any concerns relative to the partial view of these towers. The agent's response for both transactions was "No, I don't recall any comments."

Since the presence of the cell towers did not affect the buyer's decision or the selling price, the ability to see them did not diminish the value of this property.



28 Hattie Lane Billerica, Ma



Home is behind photographer to his right

New Hampshire market research

I have researched sales of homes throughout New Hampshire that are close to or that have a view of a communication tower. The following sales cover homes valued from \$345,000 to \$859,900.

It is often claimed that a home located near or that has a view of a communication tower will have extended marketing time, thus resulting in a loss of value.

The marketing time for the communities listed ranges from 59 days to 149 days with an average of 104 days. The sales have marketing time ranging from 1 day to 116 days with an average of 43 days, well within the range of residential properties in the areas examined. Therefore, marketing time is not affected.

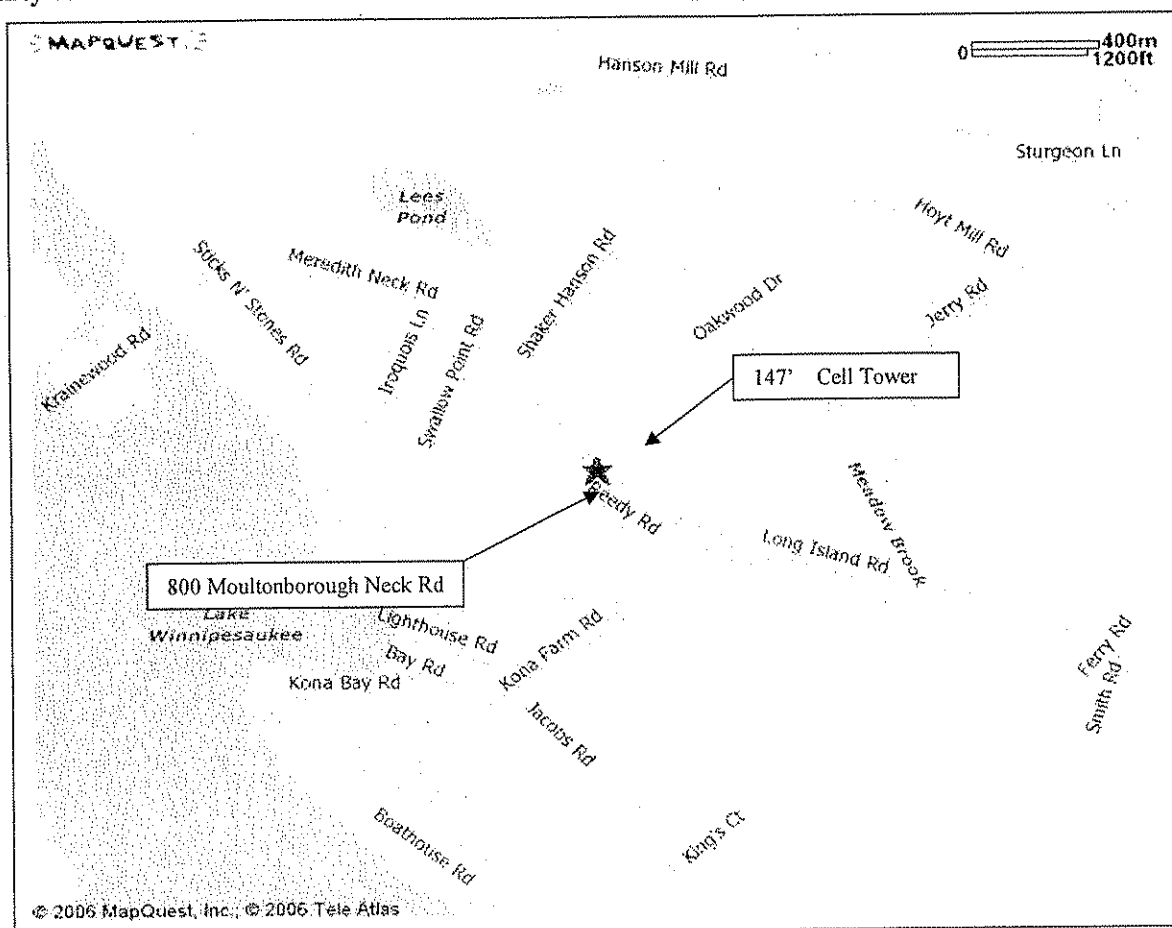
Moultonborough market research

I also located and confirmed the September 6, 2005 sale of a new residential home in the area adjacent to a cell tower. The sale was of a 7 room 4-bedroom Colonial with an attached 2-car garage located at 800 Moultonborough Neck Rd in Moultonborough, NH. The home sold for \$345,000, and it is located diagonally across the street 400 feet from a 1 acre parcel of land improved with a 140 foot lattice type cellular tower. The tower is located approximately 100 feet from the edge of the road and is well screened from the road by large mature pines. This sale had minimal visibility.

October 9, 2009 I called the owner as asked if the tower affected the price or her interest in the property in any way, she replied "No, we thought it was cool to have service."

I also contacted the selling agent and inquired if the asking price or the sale price were reduced due to the location of the cell tower. I also asked her if anyone looking at the home prior to the sale had voiced any concerns relative to the cell tower being located across the street from the home. The agent's response to both of my inquiries was "absolutely not."

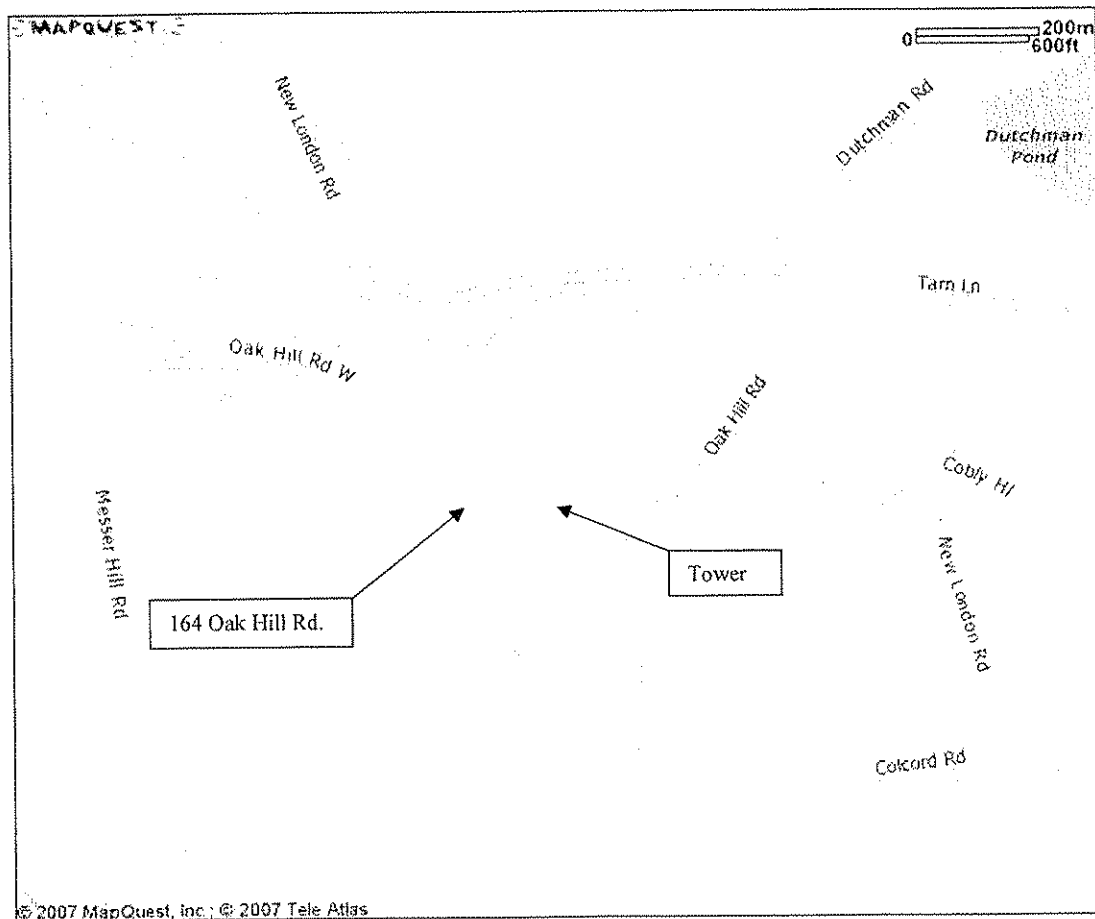
Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



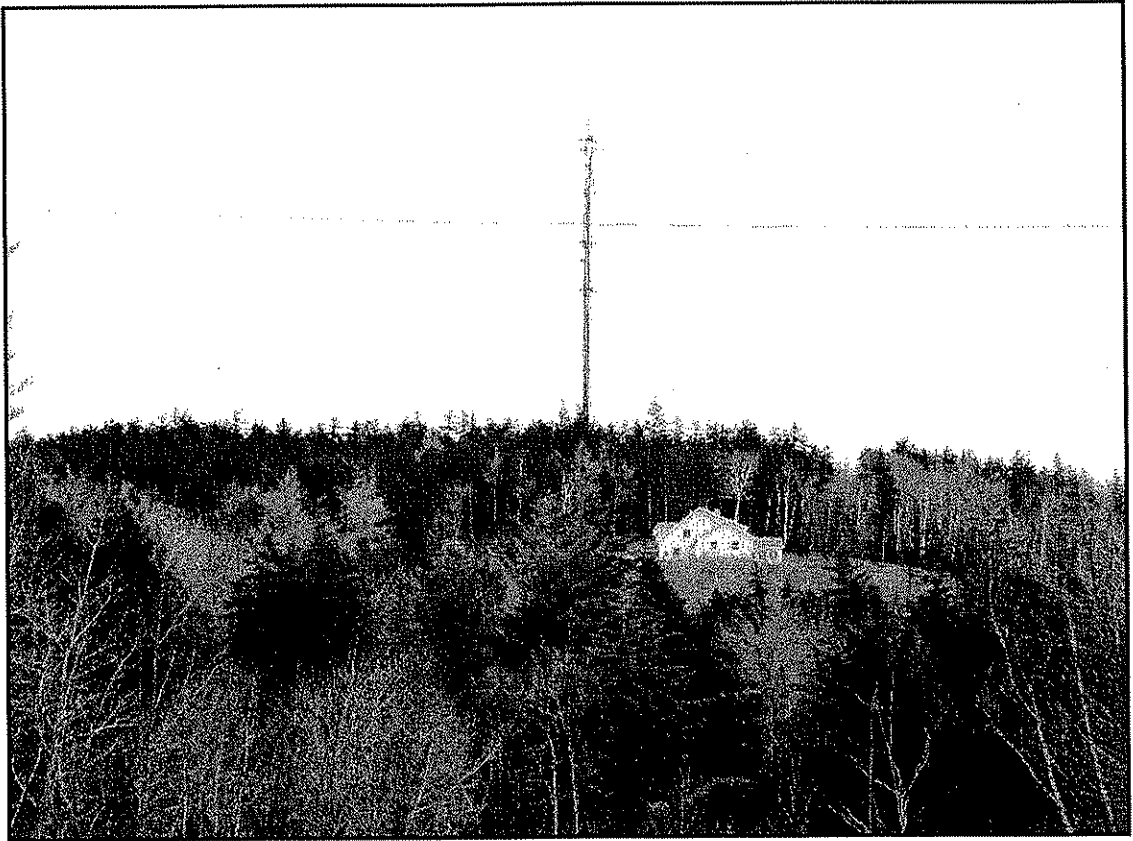
Springfield, NH market research

I examined the sale of a four-year old residential home on a lot abutting a cell tower. The sale was of an 8 room 3-bedroom Contemporary with an attached 2-car garage located at 164 Oak Hill Road in Springfield, NH. The home sold in May 2005 for \$595,000 and it is located 560 feet to the north of a parcel that is improved with a 295 foot lattice –type guyed communications tower. The tower looms over the entire Oak Hill area but is surrounded by thick evergreens. This dense tree cover makes seeing the tower from the adjacent properties almost impossible.

According to the listing broker the buyer has negotiated the sale price without discounting for the tower proximity or view. Three issues had a measurable impact on the price; the somewhat unconventional floor plan, the difficulty of drilling a well and the very long and steep driveway (about 1/2 of the potential buyers declined to look at the home upon seeing the driveway). This home has a grand view to the west. The tower is located behind this home, up a steep hill to the east. It is partly visible from the front yard and the pool area. I tried to contact the buyer however the number is unlisted. **Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.**



164 Oak Hill Road Springfield, NH



Relationship Tower to 164 Oak Hill Rd. Sale

Madbury NH market research

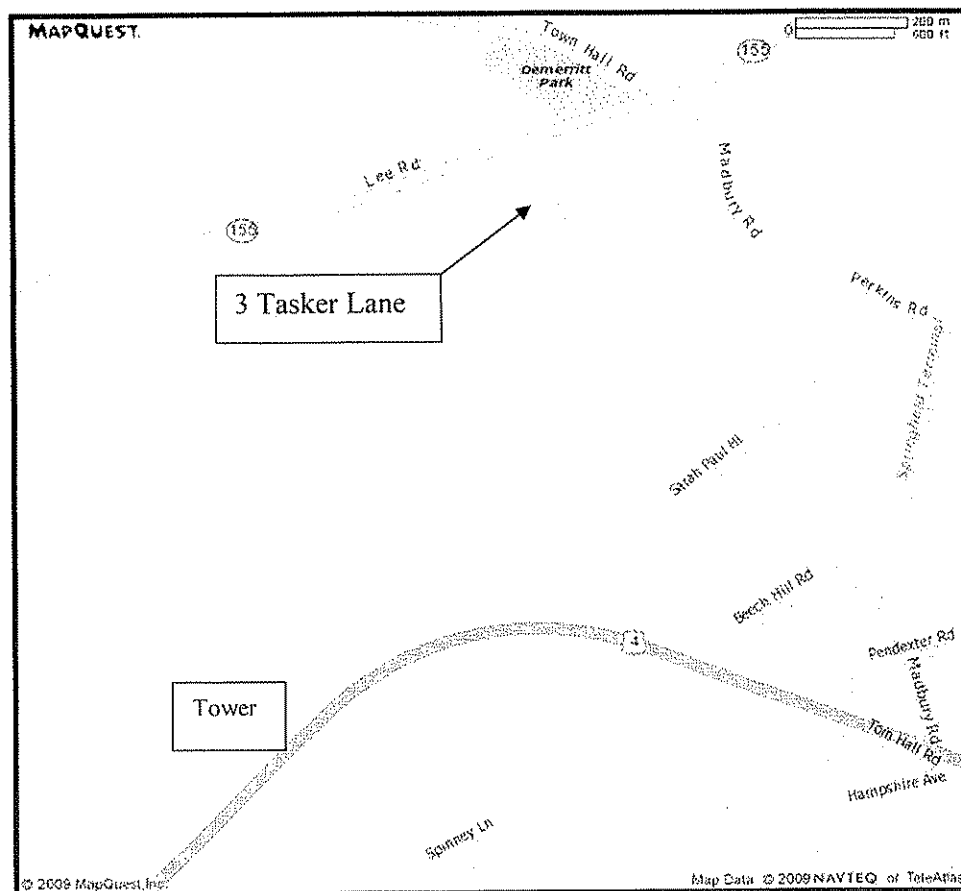
I confirmed a sale of a home on 3 Tasker Lane in Madbury that sold July 17, 2007 for \$640,000. This property is a newer two and one half story colonial home with 8 rooms, 4 bedrooms and 2 ½ baths with an attached two car garage. It is located in small development of homes priced above \$500,000.

There is a partial view of a communication tower (2,400 ft distant) from the side and front yard of the home. Additionally the tower can be seen as approaching the property. Admittedly the tower is screened somewhat from this property by its distance and the surrounding trees however a sizable portion of the tower remains visible.

October 9, 2009 I contact the homeowner and asked if the asking price or the sale price were reduced due to the location of the cell tower. Her reply was that "The tower was not an issue, we use cell phones and we are glad that we have good coverage."

I also contacted the listing Realtor and inquired if the asking price or the sale price were reduced due to the location of the cell tower. I also asked if anyone looking at the home prior to the sale had voiced any concerns relative to the cell tower being visible from the home. The agent's response to both of my questions was "No, not at all."

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



3 Tasker Lane in Madbury NH



Top of tower can be seen to left skyline over trees

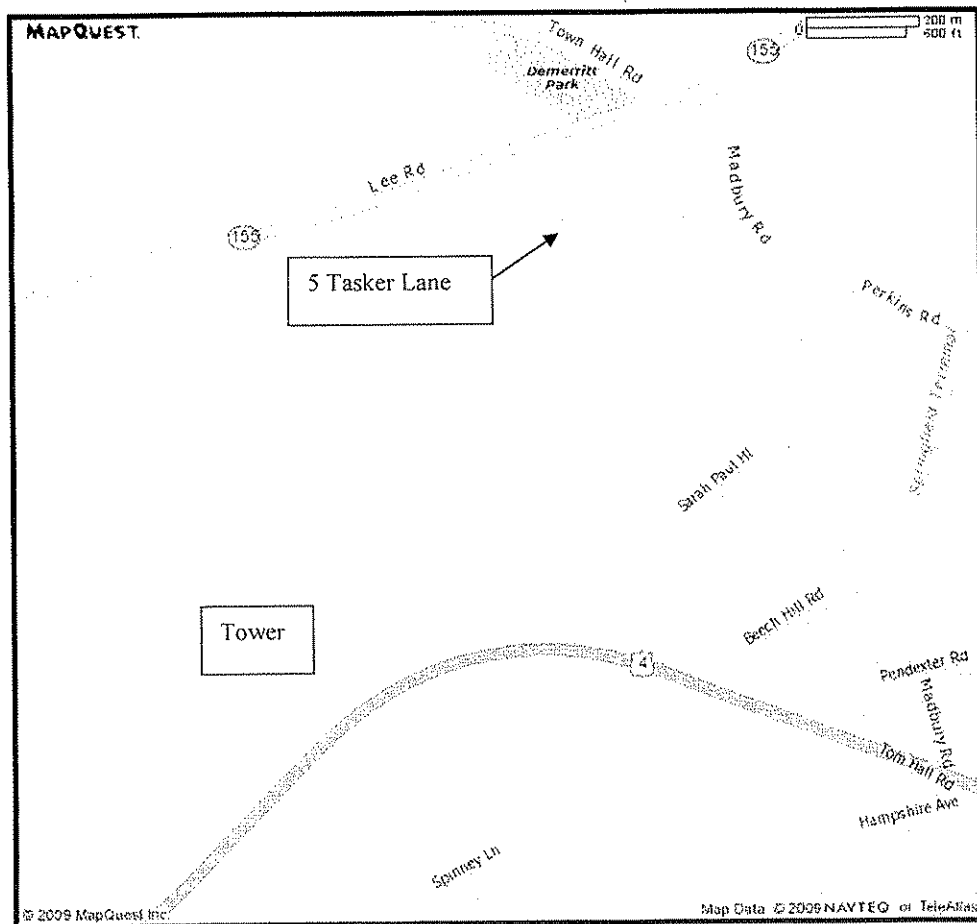
Madbury NH market research

A second property at 5 Tasker Lane in Madbury sold September 8, 2008 for \$521,000. This property is a newer two story colonial home with 8 rooms, 4 bedrooms and 3 ½ baths with an attached three car garage. It is located in small development of homes priced above \$500,000.

There is a partial view of a communication tower (2,200 ft distant) from the side and rear of the home. Additionally the tower can be seen when approaching the property. Admittedly the tower is screened somewhat from this property by the distance and the surrounding trees however a sizable portion of the tower remains visible.

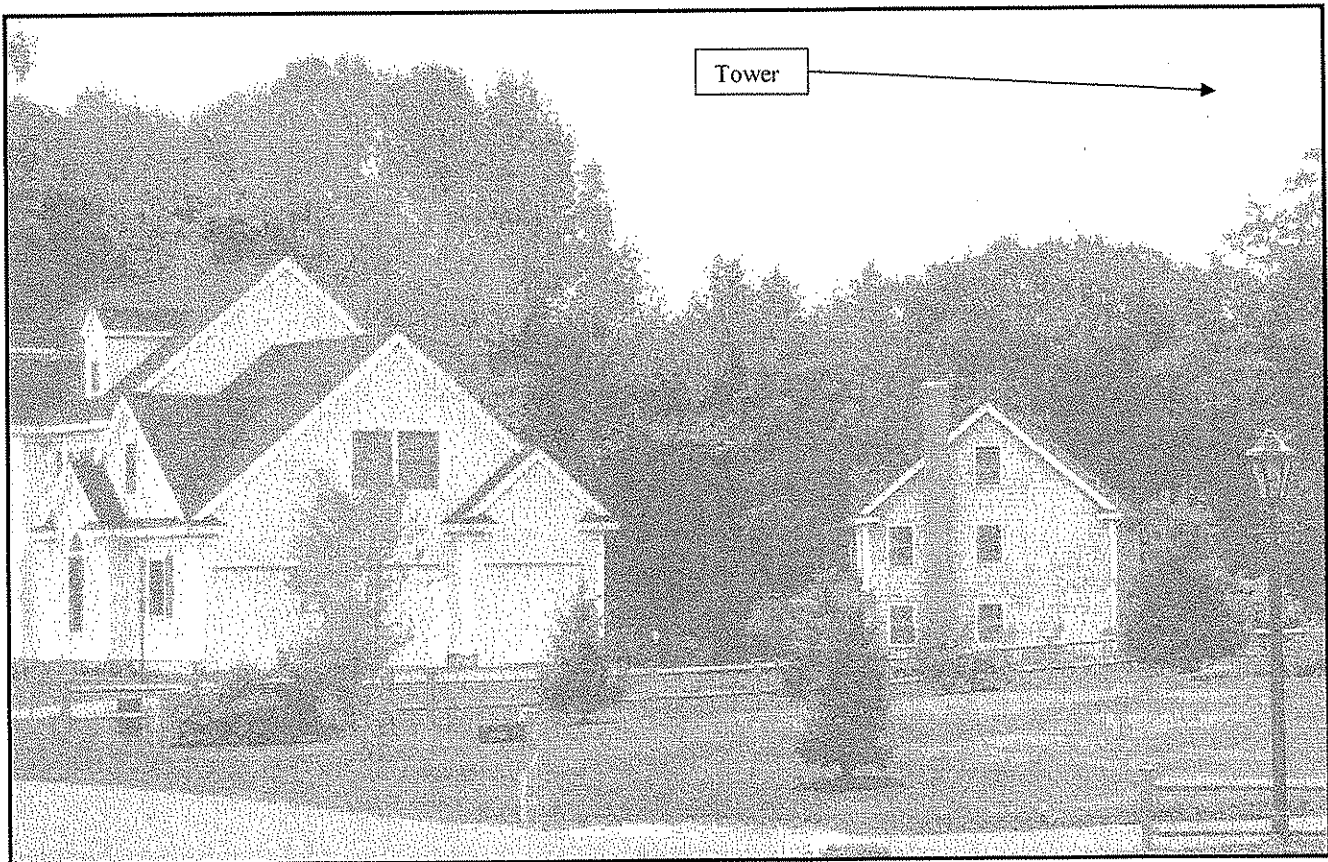
October 9, 2009 I spoke with the homeowner and asked if the asking price or the sale price were reduced due to the location of the cell tower. Her reply was that "The tower did not influence our decision to purchase the property or the price."

I contacted the listing Realtor and inquired if the asking price or the sale price were reduced due to the location of the cell tower. I also asked if anyone looking at the home prior to the sale had voiced any concerns relative to the cell tower being visible from the home. The agent's response to both of my questions was "No, not at all". Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



5 Tasker Lane in Madbury NH

(Tan Home to left of picture)



Top of tower can be seen to right skyline over trees

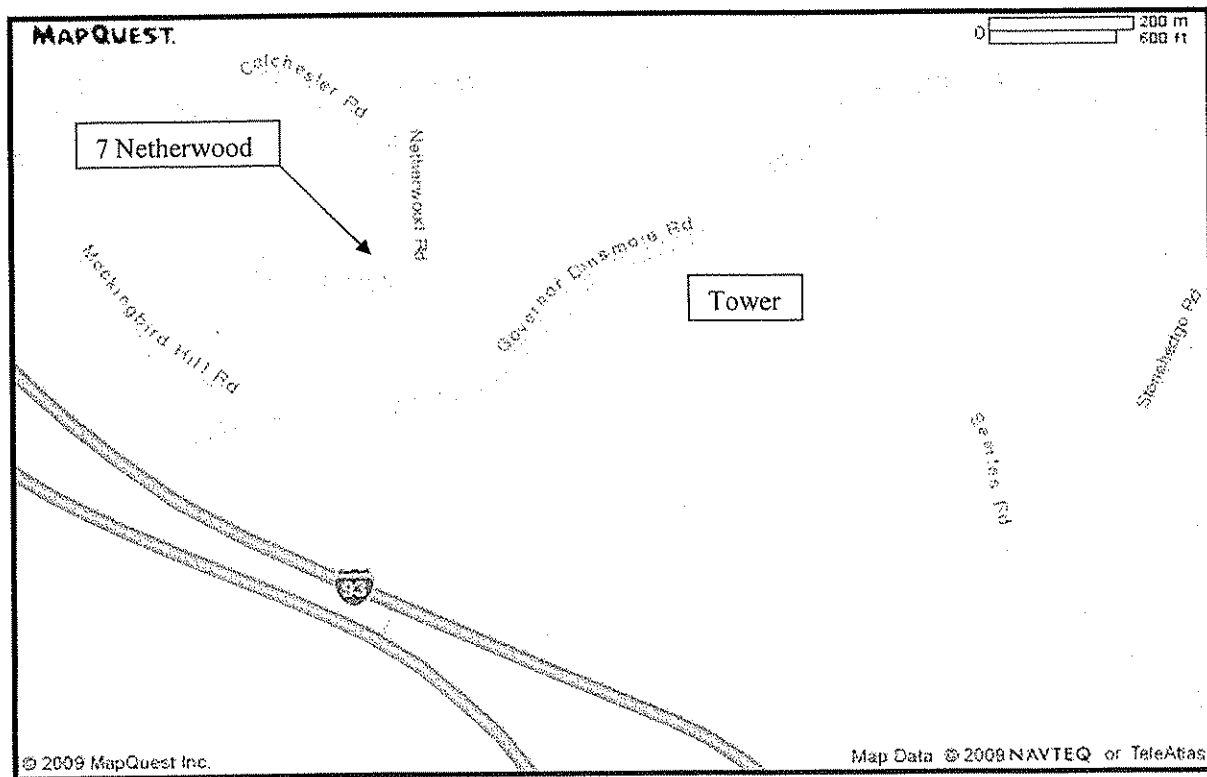
Windham NH market research

The property at 7 Netherwood Rd in Windham sold November 5, 2008 for \$407,000. This property is a Cape style home with 7 rooms, 3 bedrooms and 2 ½ baths with a built in three car garage.

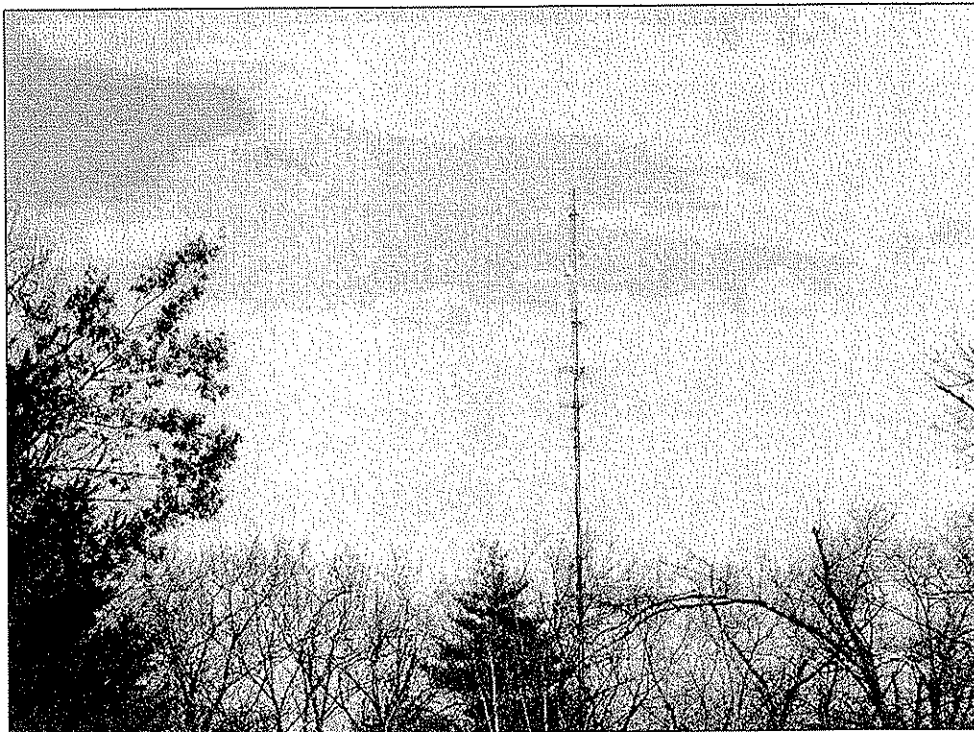
There is a view of the upper portion of a 490 ft tall communication tower (1,700 ft distant) from the side yard and the driveway. Although the tower is somewhat screened from this property by the surrounding trees a sizable portion of the tower remains visible.

March 3, 2010 I spoke with the selling agent and asked if the asking price or the sale price were reduced due to the location of the cell tower. I also asked if the buyers voiced any concerns relative to the cell tower being visible from the home. The agent's response to both of my questions was "No, not at all".

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



7 Netherwood Windham NH



View of tower from street side of property

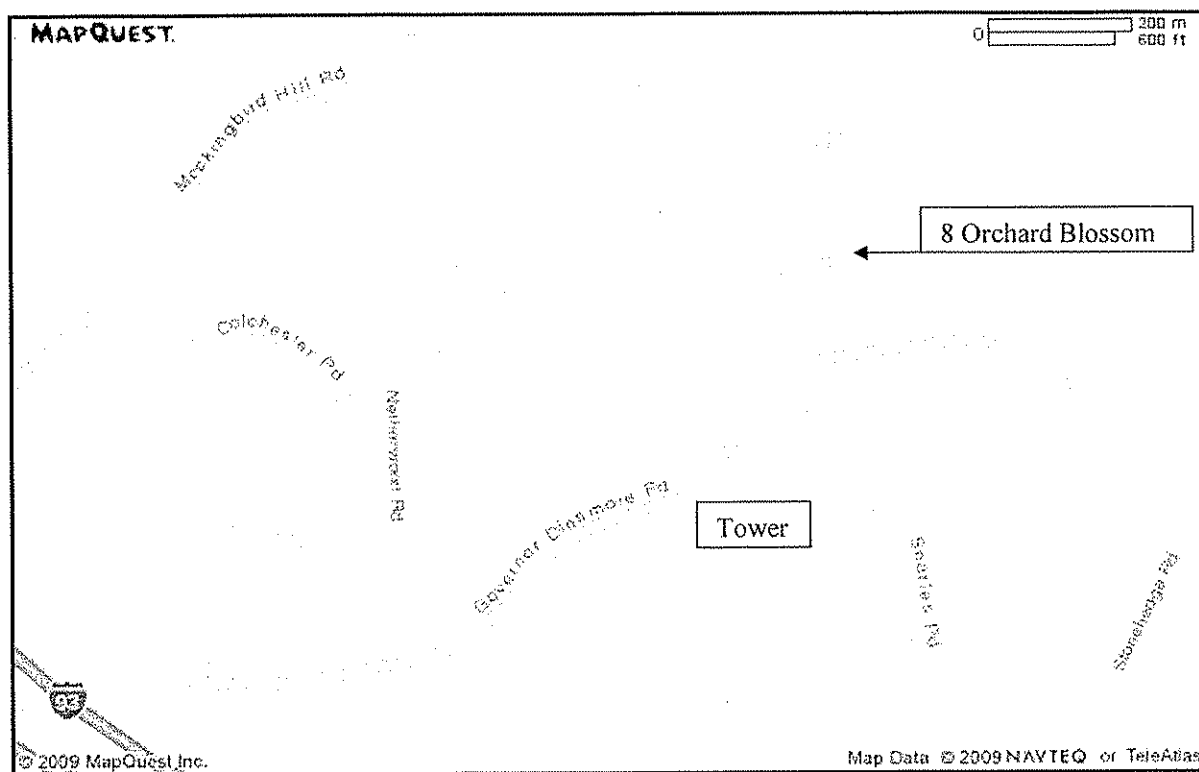
Windham NH market research

The property at 8 Orchard Blossom Rd in Windham sold April 2, 2010 for \$575,000. This property is a Colonial style home with 8 rooms, 4 bedrooms and 2 full 1 ¾ and 1 ½ bath with an attached three car garage.

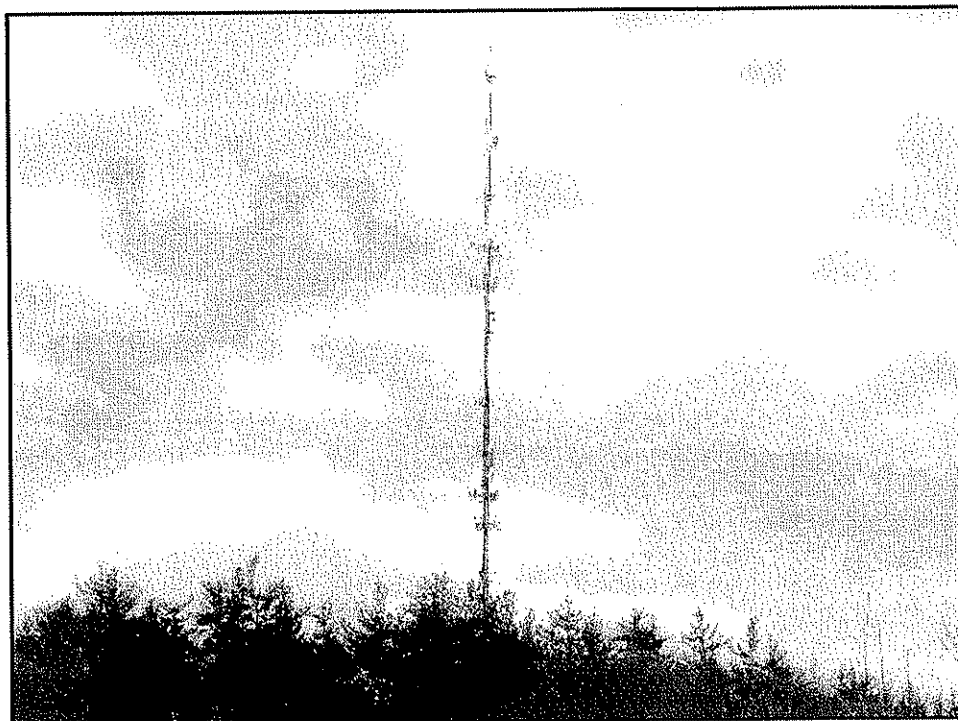
Facing left from this property in the front yard there is a view of the upper portion of a 460 ft tall communication tower (2,000 feet distant) from portions of the front yard, the driveway and the street. Although the tower is somewhat screened from this property by the surrounding trees a sizable portion of it remains visible.

March 24, 2010 I spoke with the listing agent and asked if the listing price was reduced due to the visibility of the cell tower from the property or if the buyers voiced any concerns relative to the cell tower being visible from the home. She replied "No, it wasn't even brought up. Although it took a while to sell this home as there is a jetted tub in the master bedroom which many buyers found odd."

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



8 Orchard Blossom Rd Windham, NH



View looking to the left of the home and street

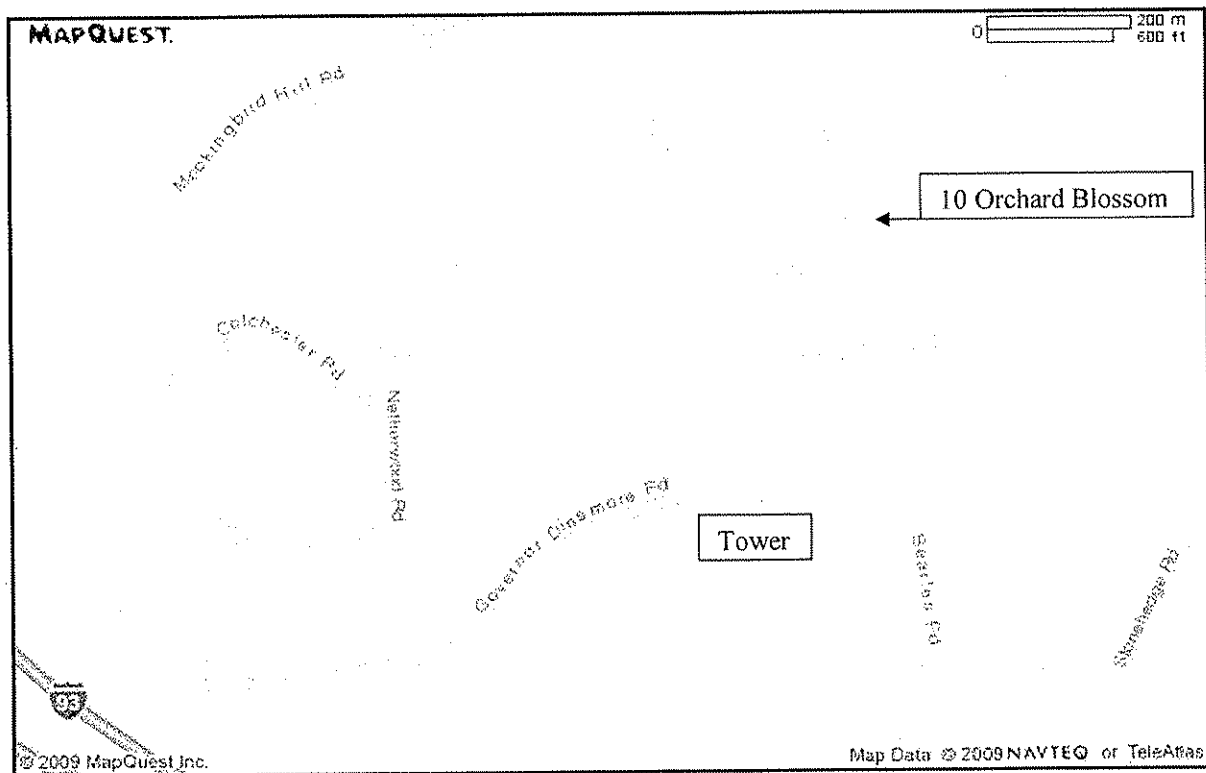
Windham NH market research

The property at 10 Orchard Blossom Rd in Windham sold June 20, 2008 for \$859,900. This property is a Colonial style home with 11 rooms, 4 bedrooms and 3 full 1 ¾ and 1 ½ bath with an attached three car garage.

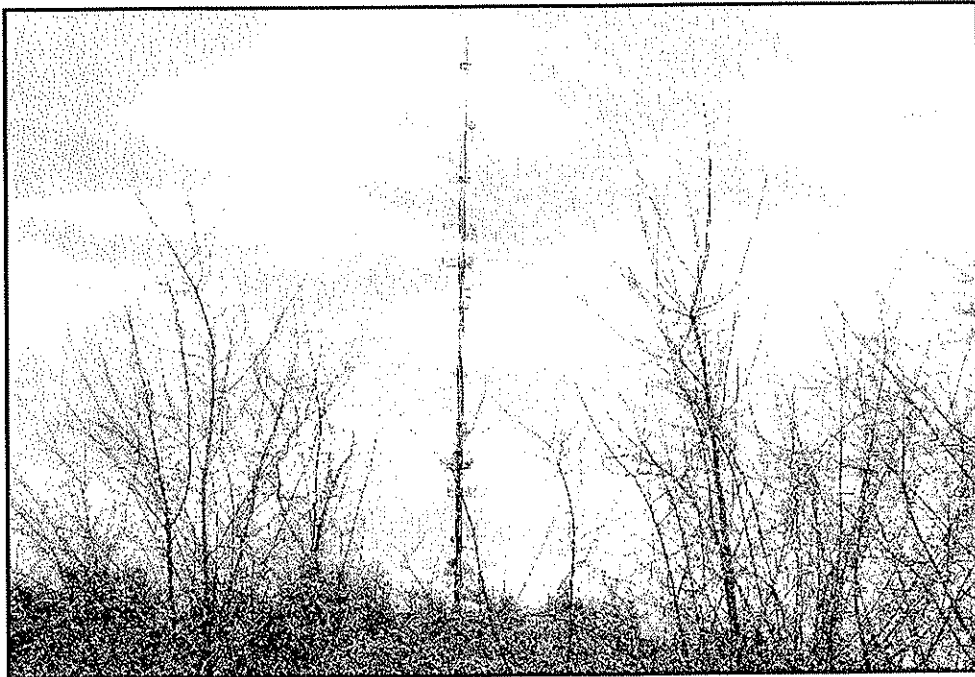
Facing left from this property there is a view of the upper portion of a 490 ft tall communication tower (2,200 ft distant) from portions of the front yard, the driveway and the street. Although the tower is somewhat screened from this property by the surrounding trees a sizable portion of the tower remains visible.

March 3, 2010 I spoke with the selling agent and asked if the asking price or the sale price were reduced due to the location of the cell tower. I also asked if the buyers voiced any concerns relative to the cell tower being visible from the home. The agent's response was "It was not an issue."

Since the presence of the cell tower did not affect the buyer's decision or the listing or selling price, the ability to see the tower did not diminish the value of this property.



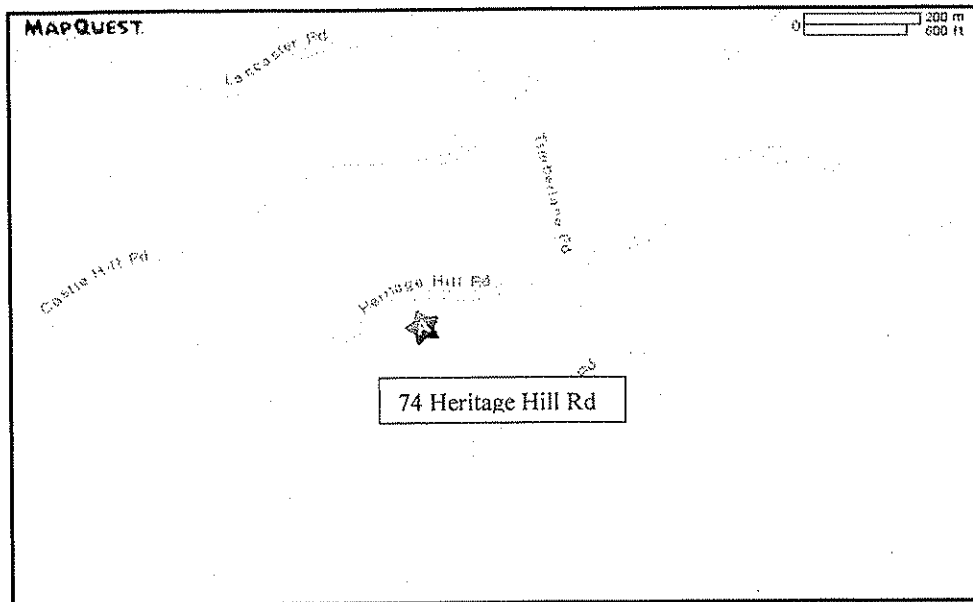
10 Orchard Blossom Rd Windham, NH



View looking to the left of the home and street

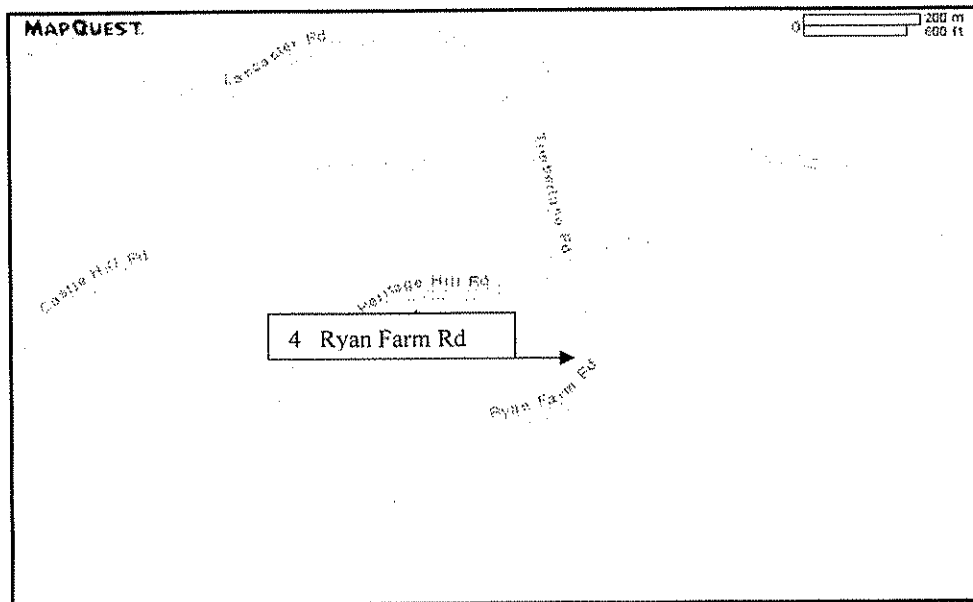
Windham NH market research

The property at 74 Heritage Hill Rd in Windham sold August 18, 2008 for \$810,000. This property is a Colonial style home with 10 rooms, 4 bedrooms and 3 full and 1 ½ baths with an attached three car garage. This home is similar to 10 Orchard Blossom however it does not have a view of a communication tower.



Windham NH market research

The property at 4 Ryan Farm Rd in Windham sold November 21, 2008 for \$796,000. This property is a Colonial style home with 10 rooms, 5 bedrooms and 3 full and 1 ½ baths with an attached four car garage. This home is similar to 10 Orchard Blossom however it does not have a view of a communication tower.



Analysis 10 Orchard Blossom, 74 Heritage Hill Rd and 4 Ryan Farm Rd Windham NH properties

10 Orchard Blossom is described as "Exquisite 3 story home appointed with grace & elegance throughout. Premier quality construction and detail, gleaming hardwood, dramatic staircase to 3rd floor, French country inspired gourmet kitchen with double wall oven, master suite with spa bath, water softener, on a cul-de-sac. 2 bonus rooms on 3rd floor-great for media room, playroom or hobby room. The amenities include a 2nd Floor Laundry, Attic, Cable, Cable Internet, Eat In Kitchen, Fireplace-Wood, Laundry Hook-ups, Master BR with BA, Mudroom, Pantry, Patio, Underground Utilities, Sprinkler System, Central Vacuum, Cook Top-Gas, Dishwasher, Kitchen Island, Microwave, Refrigerator, Security System, Smoke Detector, Wall Oven"

74 Heritage Hill Rd is described as "Beautiful new colonial in top of the line subdivision with custom kitchen with granite countertops; Master suite with 2 walk in closets, private bath with huge jetted tub and tons of hardwood and tile throughout. The amenities include a 2nd Floor Laundry, Cable, Cathedral Ceilings, Ceiling Fans, Deck, Eat In Kitchen, Fireplace-Gas, Master BR with BA, Sunroom, Central Vacuum, Cook Top-Gas, Dishwasher, Microwave, Wall Oven."

4 Ryan Farm Rd is described as "Stunning 5 BR Colonial under construction in this prestigious area. Features open concept kitchen & family room w/wet bar, sunroom, huge master suite, guest bedroom w/private bath, walkout basement, 4 car garage, and lots of hardwood, extensive moldings & all the touches you expect from Mullett Custom Home. The amenities include 2nd Floor Laundry, Attic, Deck, Fireplace-Gas, Pantry, Sunroom, Underground Utilities, Whirlpool Tub, and Central Vacuum."

These homes have similar physical features and quality. 10 Orchard Blossom was built in 2006 and 74 Heritage Hill was built in 2005 while 4 Ryan Farm Rd was built in 2008. All three are located in desirable residential settings.

Orchard Blossom is 22% larger than 74 Heritage Hill and 10% larger than 4 Ryan Farm.

Buyers of homes in this price range (which is considerably above the average home sale price of \$529,966) can be quite discriminating however with the exception of the difference in living area between 10 Orchard Blossom and 74 Heritage Hill they are quite similar. 4 Ryan Farm on the other hand has one additional bedroom an additional garage bay and a family room in the basement.

Between mid-2006 through mid-2009 the average sale price in Windham has declined a total of 16% with earlier indicators for 2010 showing a continued loss in values. For 2008 a 1% per month market change rate is used.

After adjusting 74 Heritage and 4 Ryan Farm for market conditions the adjusted values of \$826,200 and \$835,800 result in a value difference of \$9,600 (1% of the sale price). This amount would typically represent the contributory value of the differences in living area including the additional bedroom, garage bay and basement family room. The real estate market however is not so precise as to support a 1% difference in residential values; therefore no line adjustments are made for these items in this case.

Comparing the market condition adjusted values and living areas of both 74 Heritage Hill and 4 Ryan Farm to 10 Orchard Blossom result in an indicated living area per square foot value adjustment of \$37.65 and \$48.20. In this case a \$42 per square foot value is used as a living area adjustment factor. The final rounded values are therefore; 10 Orchard Blossom \$859,900, 74 Heritage \$863,800, 4 Ryan Farm \$856,800.

The range of value for these three properties is \$856,800 to \$863,800 or less than 1%.

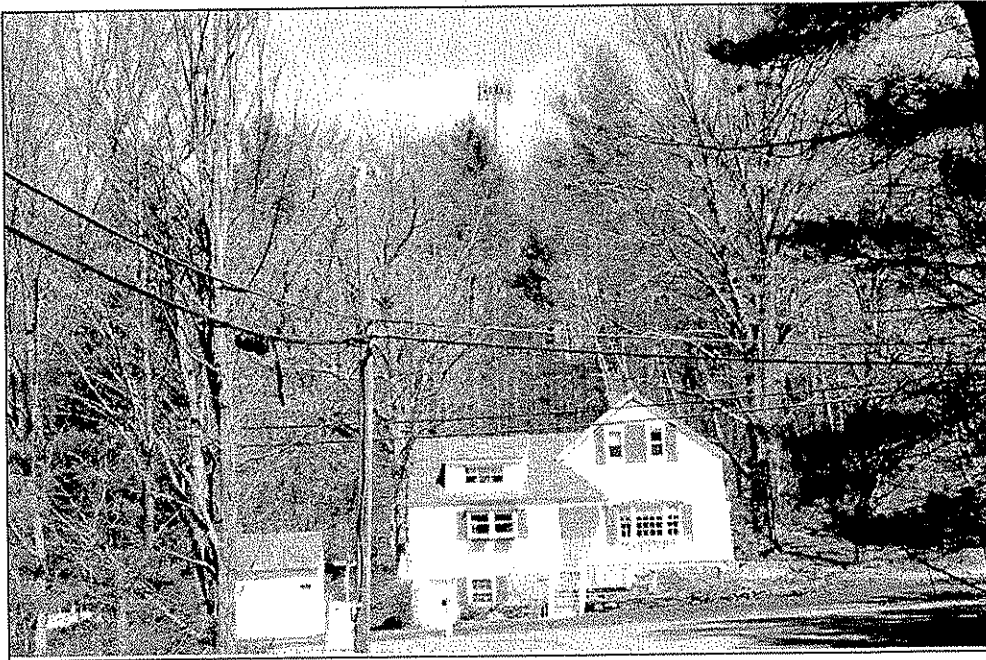
If (as often claimed by Realtors) the tower view negatively affects property value by 10% to 20%; then after adjusting for size differences there should be a substantial value difference between the values of the sales without visual exposure and 10 Orchard Blossom however there is none. This data shows that the ability to see a tower from a property does not negatively impact value.

Towr view	yes	adj	no	adj	no	adj
Address	10 Orchard Blossom		74 Heritage		Ryan Farm Rd	
Location	Good		Similar		Similar	
Style	Colonial		Colonial		Colonial	
date	6/20/2008		8/18/2008		11/21/2008	
Asking price	\$859,900		\$899,900		\$829,000	
Sell price	\$859,900		\$810,000		\$796,000	
Mkt adj SP	\$859,900		\$826,200	2%	\$835,800	5%
DOM	28		100		137	
Year Built	2006		2005		2008	
Rooms	11		10		10	
Bedrooms	4		4		5	
Living area above grade	4,900		4,005	\$37,590	4,400	\$21,000
Living area below grade	0		0		1,224	
garage # cars	3		3		4	
Price per room	\$78,173		\$81,000		\$79,600	
Price PSF	\$175		\$202		\$181	
ADJUSTMENT				\$37,590		\$21,000
Adjusted value	\$859,900		\$863,790		\$856,800	

3 Examples of the impact that *proposed* cell towers have on homes for sale.

Example #1:

Windham NH – In late 2009 a cell tower was proposed as simulated in picture.



On February 16 and 17, 2010 both owners of this home signed a petition in opposition to the development of this cell tower. The husband added the following statement: *"The proposed cell tower, if constructed will have a significant impact on the value of my home and that of my neighbors."*

- Public hearings for the proposed tower ran from February through April 2010.
- March 3, 2010- the home was listed for sale at \$259,000.
- March 23, 2010- the home went under contract for \$255,000
- April 30, 2010- the home closed for \$255,000.
- During the first half of 2010 for 90 home sales in the \$240,000 - \$260,000 price range the average days on market was 123 with a list to sell ratio of 97%.
- For the above property - total days on market 20; list to sell ratio of 98%
- This home sold in less time for a higher list to sell ratio than the average. .
- Despite the seller's assertions the facts show that that this *proposed* tower had no impact on the final price or marketing time of this home.

Examples 2 & 3 General background materials:

Greenfield NH –

- May 24, 2010 ZBA application received for the construction of a cell tower at 46 Zephyr Lake Rd.
- July 26, 2010 application was discussed extensively.
- August 9, 2010 scheduled August 14, 2010 balloon test was briefly discussed.
- August 23, 2010 results of the balloon test were discussed.
- September 27, 2010 - 2 hours discussion re: specific issues surrounding the *proposed* cell tower.
- October 10, 2010 specific issues were again discussed.
- October 25, 2010 additional information provided by applicant. Considerable public input.
- November 22, 2010 public portion of the meeting was continued.
- December 13, 2010 public portion was continued.

Example #2:

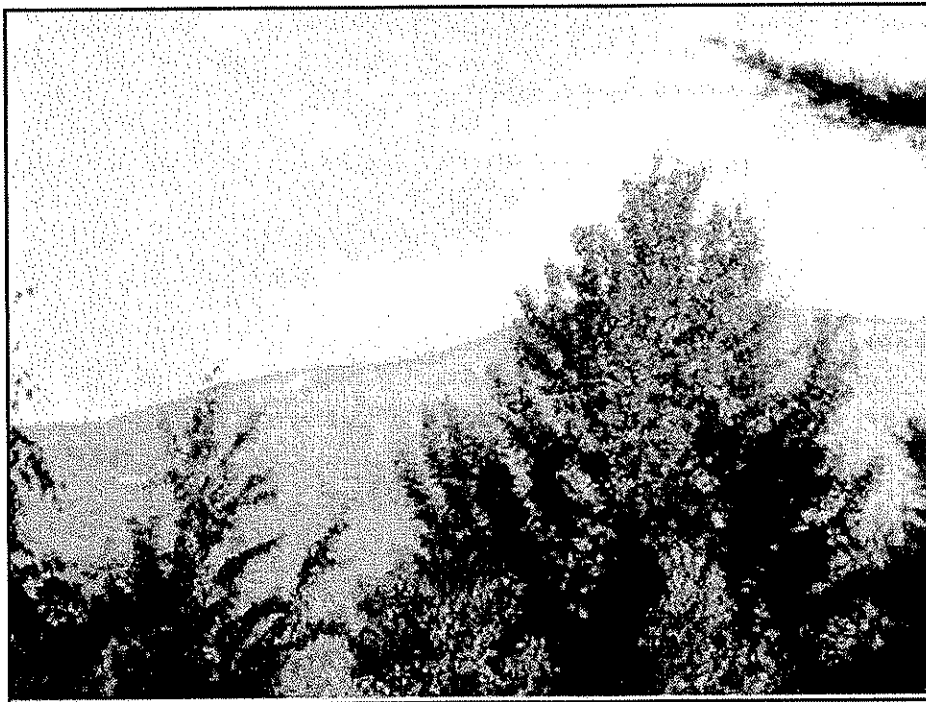
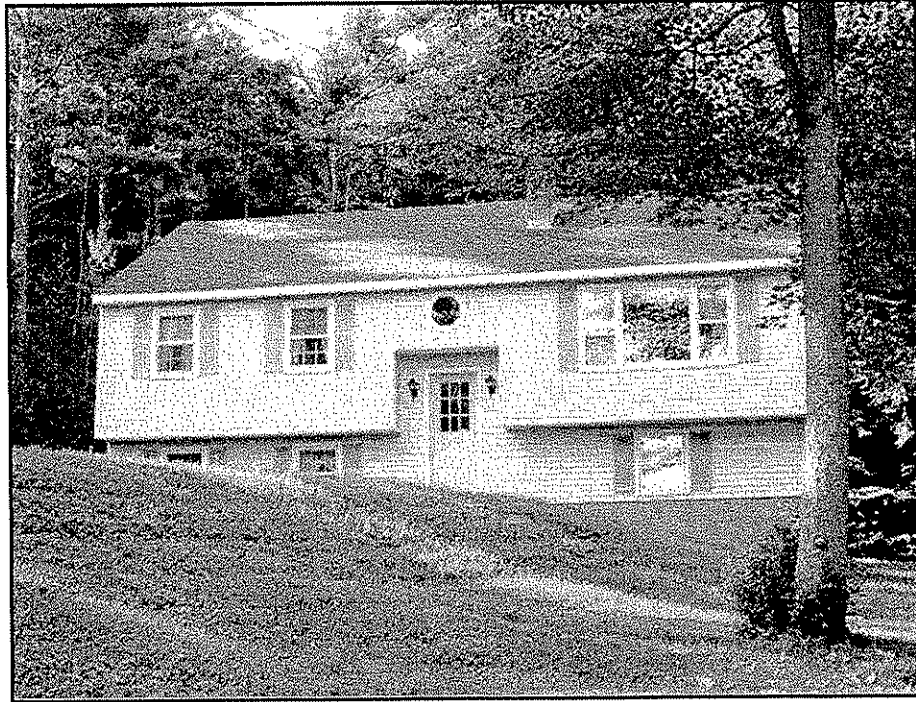
Greenfield NH -98 Zephyr Lake Rd - Littlejohn to Matthias

Listing and sales data:

- July 19, 2010- the home was listed for sale at \$199,000.
- August 4, 2010- the home went under contract for \$198,000
- August 31, 2010- the home closed for \$198,000.
- During 2010 there were 3 home sales in the \$180,000 - \$200,000 price range; the average price was \$189,967, average days on market were 18 with an average list to sell ratio of 98%.
- For the above property - total days on market 16; list to sell ratio of 99%.
- This home sold in less time for a higher list to sell ratio than the average.
- November 22, 2010 at the ZBA hearing the buyer stated "*We are opposed to the construction of the cell tower.*"
- During the entire time the home was marketed and sold the proposed cell tower was being openly discussed at numerous ZBA meetings.
- Despite the Buyer's opposition to construction of the tower they effectively paid full price despite the real possibility that this *proposed* tower would be constructed. Therefore it can be concluded that the proposed tower had no impact on the final price or marketing time of this home.

Photograph of Home and view from home on next page

98 Zephyr Lake Rd Greenfield, NH



Example #3:

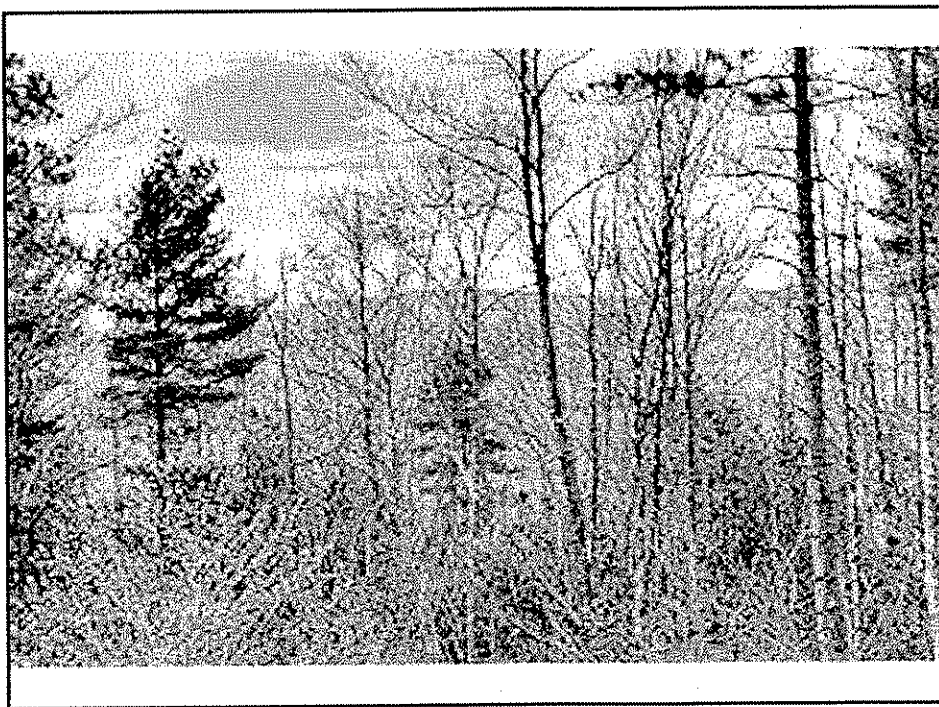
Greenfield NH - 80 Gould Hill Rd - Andrus to Kandilakis

- April 21, 2010- the home was listed for sale at \$315,000.
- August 5, 2010- the home went under contract for \$295,000
- September 15, 2010- the home closed for \$295,000.
- During 2010 there were 5 home sales in the \$260,000 - \$350,000 price range; the weighted average price was \$297,500, average days on market were 164 with an average list to sell ratio of 93%.¹
- For the above property - total days on market 106; list to sell ratio of 94%.
- This home sold in less time for a higher list to sell ratio than the average.
- The internal remarks for the Brokers stated in part "...*Potential cell tower @ 600 feet away off site & downhill.*"
- The fiduciary relationship between agent and buyer require the this information to be disclosed prior to entering into a contract. Given this information and the shorter marketing time and higher list to sell ratio it is apparent that this *proposed* tower had no impact on the final price or marketing time of this home.

Photograph of Home and view from home on next page

¹ Two data sets were needed to cover the list & sale price ranges 2 sales @ \$260,000-\$299,900 & 3 sales @ \$300,000 - \$350,000 calculations are $(279,500 \times 40\% + 309,667 \times 60\% = \$297,500)$ $(95\% \times 40\% + 93\% \times 60\% = 93\%)$ and $(98 \times 40\% + 67 \times 60\% = 167$ days)

80 Gould Hill Rd Greenfield, NH



Summary and Conclusion

Based the national e-mail survey of appraisers and assessors, research into properties located close to or having visual exposure to communication towers that have sold in Massachusetts and New Hampshire, data obtained from other appraisers researching this same issue, conversation with the buyers and brokers of the sales contained in this report, and a review of numerous reports prepared by other qualified appraisers; I was unable to find any data or proof to support the contention that there is a measurable impact on home values due to the proximity of a communication tower, or that property values are diminished due to the ability to see a tower from a residence.

Therefore it is my opinion that the placement of a communication tower at the proposed location identified in this report will have no measurable impact on surrounding residential property values due to the proximity of or the ability to see the array.

CERTIFICATION

The undersigned certifies that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my personal, impartial, and unbiased professional analyses, opinions, conclusions and recommendations.

I have provided the following valuation² services on the property within the preceding three years from the date of this report: None.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the 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 this appraisal.

My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

As of the date of this report I have not completed the recommended requirements under the continuing education program of the Appraisal Institute.

Mr. John Lopes MACG # 75154 provided significant real estate appraisal assistance to me with regard to the preparation of this report.



June 30, 2011

Andrew G. LeMay SRA, SRPA, CNHA, NHCG #8

Date

² Listing, selling, repairs, maintenance, appraisal, consulting, review, property inspections, tax abatements
603-856-7781 75 So. Main St Unit 7 PMB 168 Concord. New Hampshire 03301

ADDENDUM

Recent trends and data regarding wireless telephone and data usage

This information shows that the acceptance and usage of wireless communication devices has continued to increase and that the vast majority of the US population in fact relies upon these devices as a necessary and useful tool for personal and business communication.

In early 2010 the CTIA-The Wireless Association® reported that "Over 285 million Americans are mobile subscribers, about 91 percent of the total population. Those 285 million callers used 1.12 trillion minutes of talk time in the last half of 2009, up 3.4 percent of the same period in 2008. That breaks down to an average of 6.1 billion minutes used per day, or about 21 minutes per person per day.... The survey revealed that 257 million "data-capable" devices are active on US carriers' networks. However, roughly 50 million of those are smartphones capable of more advanced wireless services than SMS, MMS, and WAP browsing. Another 12 million are 3G-enabled laptops..... CTIA didn't reveal specific numbers on data use, but it did reveal that Americans traded 822 billion text messages—5 billion per day—for the second half of 2009, and over 1.5 trillion for the whole year. MMS messaging is more than double year-over-year for the last half of 2009, with 24.2 billion photos, videos, and audio clips moving from one mobile phone to another in just six months."

On January 8, 2010 in an article titled: "More Americans give up land lines, cast doubt on some surveys" John Gever, Senior Editor, MedPage Today cited the following from a National Health Interview Survey (NHIS)

"The fraction of American households that rely solely on cell phones shot past 20% last year, potentially undermining the validity of telephone survey research and polling that targets only landline phones, government data suggested. Findings in January to June 2009 from the in-person National Health Interview Survey (NHIS) indicated that 22.7% (95% CI 21.3% to 24.3%) of households used wireless phones exclusively, compared with about 17.5% a year earlier and 10.5% in 2006, according Stephen J. Blumberg, PhD, and Julian V. Luke, of the National Center for Health Statistics.... The latest findings indicate that nearly half of adults 25 to 29 years old (45.8%) used cell phones exclusively. Corresponding percentages for adults in the 18-24 and 30-34 ranges were 37.6% and 33.5%, respectively. By way of contrast, just 12.8% of adults 45 to 64 and 5.4% of older Americans were completely wireless."

In May 2010 I attended a Zoning Board of Adjustment meeting in Nashua NH regarding the development of a cell tower in a residential section of the City. At that hearing about 30 property owners spoke in opposition to the tower. Interestingly the Board also received several letters and petitions (containing over 310 signatures) in favor of the tower.

General comments I have received from buyers and Realtors:

Moultonborough NH: I called the owner as asked if the tower affected the price or her interest in the property in any way, she replied "No, we thought it was cool to have service."

Madbury NH: I contact the homeowner and asked if the asking price or the sale price were reduced due to the location of the cell tower. Her reply was that "The tower was not an issue, we use cell phones and we glad that we have good coverage."

Chelmsford, Ma: I asked the selling agent if buyers voiced any concerns relative to the water tank & cell tower being visible from this property. The agent's response was "None of the parties looking at the home said anything about it. I have found that if a cell tower is located off in the woods a bit even if you can see it there really is no issue."

General market research

A national e-mail survey of appraisers and assessors was initiated. The purpose of this survey is to obtain input from appraisal and assessment professionals from a broader perspective to see what other professionals have observed. On the following pages is an explanation of how the survey was conducted, quotations received from some of the respondents and a tabular summary of the communities covered by the responses.

The survey information is followed by statements and conclusions from reports prepared by other appraisers who have completed site-specific analysis or general market research in order to determine if verifiable market data exists supporting the opinion that the presence of a cell tower has a deleterious impact on surrounding property values.

Poll of local assessing offices in Massachusetts

For this report I have also contacted several local assessing offices and asked if they have had any residential abatement requests filed claiming property value loss due the presence of a cell tower. The responses were;

Andover	<i>Never seen an abatement for that</i>	Chelmsford	<i>Nothing</i>
Bedford	<i>No</i>	Lexington	<i>None to my knowledge</i>
Belmont	<i>Haven't seen any</i>	Lowell	<i>There were none</i>
Billerica	<i>No haven't seen anything yet</i>	Reading	<i>No</i>
Carlisle	<i>Not in this town</i>	Waltham	<i>Have not had any</i>
		Woburn	<i>No</i>

National Survey of Appraisers & Assessors

A national e-mail survey of appraisers and assessors was initiated. The purpose of this survey is to obtain input from appraisal and assessment professionals from a broader perspective to see what other professionals have observed.

A total of 172 replies were received from 146 communities in 15 states with a total population in excess of 13,500,000 people. The communities range in size from Waterville Valley NH population 257 to Seattle WA population 3,554,760. This is a very diverse mix of communities with differences in socio-economic and geographic influences.

The survey solicited responses to the follow three questions:

1. *Have you observed or are you aware of any loss in residential property value due to the presence of a cell tower? YES / NO*
2. *Have you observed or are you aware of any appeals filed in the last two years claiming property value loss due to the presence of a cell tower? YES / NO*
3. *Have you observed or are you aware of any property value loss due to the ABILITY to see ANY part of a cell tower from a residential property, regardless of distance? YES / NO.*

All of the respondents answered "NO" to each of the above three questions.

Some of the respondents simply replied "no" without additional comment while others expanded their answers to include local information and experience. The expanded comments start on the following page. The survey data tabulated by State, Community and Population follow the comments.

National Survey – general comments from respondents.

Janet LePage
Monday, September 07, 2009 11:42 AM
RE: Residential Appraisal Survey from Fellow AI Member

"I just completed an assignment of a manufactured home on acreage with a cell tower. The sales price did not appear to be impacted by the cell tower; in fact, the purchaser told me that it was a plus for him due to the income. It should be noted that the cell tower was VERY far from the house and could hardly be seen from the road."

Dick Harriman,
CEO/Assessor
Town of Orrington

"I have one tower and no problems or complaints"

Michelle Boisjoly,
Assessor
Dayton, Ohio

"No to all three questions; we have 2 towers in town with several sales near 1 of them. Dayton is rural with 1.5-3 acre minimum house lots."

Marlene Tepper
Certified Residential Appraiser
Westchester, NY

"My experience results in a "no" on all three questions"

Leland T Bookhout MAI, SRA
Rhinebeck, NY

"New buyers tell me in interviews that I have conducted that they did not pay less because of cell towers. I recognize that existing property owners feel they have been invaded thus scream and yell that the world has come to an end.

The bigger issue is that the potential pool of buyers for any home today is so sophisticated that they will use the issue of a nearby cell tower to get the purchase price down but when they resell in a few years - no reduction in asking price to list their property! Those who really do not want to live near a cell tower, or any other conceivable excuse, will go elsewhere, they have choices. We lose sight of the fact that any pool of potential buyers has choices. Ask any developer the question and they will almost always say that a particular buyer backed away from the purchase but someone came along to buy at the full price.

Part of the reaction by buyers is different in a sellers market vs. a buyers market. In the latter the alternatives are greater and the buyers can be picky."

Duane P. Willenbring CGB :GMB: CGP
Willenbring Const. Inc
St. Cloud, MN

"I am a Builder, Developer and Realtor and I serve on the Rockville, Mn. City Council. The answer to all three questions is No. I have not heard of any adverse opinions regarding cell towers"

Melinda Fonda
Assessor
Stratford, CT

1. *Have you observed or are you aware of any loss in residential property value due to the presence of a cell tower? "NO"*
2. *Have you observed or are you aware of any appeals filed in the last two years claiming property value loss due to the presence of a cell tower? "NO we have not had any appeals regarding loss in value due to cell towers"*
3. *Have you observed or are you aware of any property value loss due to the ABILITY to see ANY part of a cell tower from a residential property, regardless of distance? "I have had people claim their value is affected because they have an obstructed view. I have not seen this affect value."*

Alfred D. Jablonski, MAI
Real Estate Appraiser
Washington, DC

"In this market there is no evidence that cell tower, which is not allowed in residential zoning, has a negative effect on residential properties. In Fairfax County the light poles on our high school football fields are being converted to cell monopoles and the school system is receiving money and benefiting from the new monopoles."

From: Orban Winton
Socorro, NM

"I have not had the opportunity to appraise or be associated with questions 1 and 2. The majority of our small town can see a part of a cell tower and have not noted any reduction in sale prices".

Carl Brinegar, SRA, SRPA
San Angelo, TX

"Sorry I can't help much. Answer is no. For all of the properties that can see cell towers in this area, I have never noted any reduction in price, nor had a seller or Realtor tell me that there was a reduction in price due to that situation & some towers are quite visible from new moderate priced residential property subdivisions & builders are continuing to build closer & closer to the towers, apparently without any ill pricing effects yet at least."

Linda Truitt, MAI
Springfield, MO

"Hi - I am not aware of any reduction in value to properties near a cell tower. I know a local appraiser that an assignment to appraise a rural property with a small house before and after a cell tower was installed on their 10 acres. It was his opinion that the property was actually worth more with the tower because of the land lease income. Not much help I'm afraid."

Frederick B. Jones
Abilene, TX

"Hello, a group in an affluent neighborhood on the east side of town fought unsuccessfully to prohibit a cell tower's installation, claiming it would devalue the neighborhood and their individual property. They were unable to show how the property would be devalued and lost the case. The tower was installed several years ago with no apparent value issues. I don't remember the exact dates, but the tower has had no long term devaluation. We had a similar case recently with wind turbines - our area is the wind capital of the nation - with similar results. There is simply insufficient data to extract to show the plaintiffs were damaged. Hope this helps."

Ned Farrone, MAI
Larchmont, NY

"The answer is "NO" to all three questions. We have been doing ongoing studies of neighborhoods with cell towers for more than 10 years. Never once have we found that there was a diminution in value due to being able to see a cell tower."

National Survey – responses

State	Community	Population
AR	Siloam Springs	10,843
CA	Aliso Viejo	40,166
CT	Stamford	117,083
FL	Jacksonville	735,617
ID	Coeur d'Alene	34,785
ID	Moscow	21,291
KS	Kansas City	146,866
ME	Alfred	2,497
ME	Arundel	3,571
ME	Bangor	90,864
ME	Berwick	6,535
ME	Biddeford	20,942
ME	Brewer	8,987
ME	Brunswick	35,988
ME	Buxton	7,452
ME	Cape Elizabeth	9,068
ME	Carmel	2,416
ME	Casco	3,469
ME	Cornish	1,269
ME	Cumberland	9,775
ME	Dayton	1,805
ME	Eliot	9,400
ME	Etna	1,012
ME	Falmouth	10,310
ME	Farmington	7,410
ME	Hollis	4,114
ME	Houlton	6,476
ME	Kennebunk	15,280
ME	Kennebunkport	5,905
ME	Kittery	15,482
ME	Lebanon	5,083
ME	Limerick	2,763
ME	Lyman	3,795
ME	Naples	3,274
ME	Newfield	1,328
ME	No Berwick	1,580
ME	Ogunquit	1,226
ME	Old Orchard Beach	8,856
ME	Orrington	3,526
ME	Parsonsfield	1,584
ME	Portland	243,537
ME	Raymond	4,299
ME	Saco	16,822

State	Community	Population
ME	Sanford	20,806
ME	Scarborough	16,970
ME	Shapleigh	2,326
ME	Sidney	3,514
ME	So Berwick	6,671
ME	Waterboro	6,214
ME	Waterville	15,605
ME	Wells	9,400
ME	York	12,854
MN	Farmington	12,365
MN	Minneapolis	2,868,847
MN	St Cloud	167,392
MO	Branson	6,408
MO	Camdenton	2,779
MO	Lake Ozark	1,489
MO	Springfield	325,721
MT	Helena	25,780
NH	Albany	654
NH	Allenstown	4,843
NH	Alton	4,502
NH	Andover	2,215
NH	Ashland	1,955
NH	Auburn	4,682
NH	Belmont	7,322
NH	Bow	8,020
NH	Brentwood	3,194
NH	Campton	2,719
NH	Candia	3,911
NH	Claremont	13,388
NH	Concord	42,336
NH	Conway	8,604
NH	Dover	24,486
NH	Durham	13,040
NH	Epping	5,476
NH	Gilford	6,803
NH	Gilmanton	3,537
NH	Hampton	15,450
NH	Hanover	11,156
NH	Henniker	4,867
NH	Holderness	1,930
NH	Hooksett	3,609
NH	Hopkinton	5,620

National Survey

State	Community	Population
NH	Hudson	24,568
NH	Keene	22,778
NH	Laconia	17,060
NH	Littleton	5,845
NH	Londonderry	24,837
NH	Madison	1,984
NH	Manchester	109,691
NH	Moultonborough	2,009
NH	Nashua	87,321
NH	New Boston	4,880
NH	New Durham	2,220
NH	New Hampton	1,950
NH	New London	4,463
NH	Newbury	2,042
NH	Newport	6,561
NH	Northfield	4,548
NH	Plainfield	2,460
NH	Salem	29,558
NH	Sanbornton	2,581
NH	Seabrook	8,434
NH	Stratham	7,098
NH	Sugar Hill	563
NH	Tamworth	2,510
NH	Tilton	3,477
NH	Wakefield	4,252
NH	Waterville Valley	257
NH	Windham	10,709
NM	Albuquerque	712,738
NM	Las Cruces	174,682
NM	Peralta	3,750
NM	Ruidoso	7,698
NM	Santa Fe	147,635
NM	Socorro	18,078
NY	Larchmont	6,485
NY	Pomona	2,726
NY	Rhinebeck	7,762
NY	Scarsdale	17,823
NY	Westchester	923,459
PA	Union City	3,463
PA	Wattsburg	378
TX	Abilene	126,555
TX	Big Spring	25,233
TX	Carlsbad	1,322

State	Community	Population
TX	Lubbock	242,628
VA	Clifton	4,474
WA	Clarkson	7,337
WA	Seattle	3,554,760
WA	Spokane	417,939
WA	Yakima	222,581

The following statements and the conclusions are from reports by other appraisers who have completed site-specific analysis or general market research in order to determine if verifiable market data exists supporting the opinion that the presence of a cell tower has a deleterious impact on surrounding property values.

Edward J. Ferrarone, MAI – September 2008 – Danbury, CT

As you see from the data, the sales prices and price per square foot (a recognized unit of comparison) for those residences situated near a communication facility site are consistent with, and in some cases higher than, the prices achieved in the neighborhood further away from the communication facility site.

I have been conducting surveys of sales prices such as these for the last decade. The areas covered include Westchester, Rockland, Putnam, Dutchess, Orange, and Ulster Counties. In no instance have I ever found that values have been reduced by the presence of communications facilities such as those which are proposed for this site.

As a result of the foregoing analysis, it is our conclusion the installation, presence and/or operation of the proposed Facility on the subject Property, will not result in the diminution of real estate values of nearby properties or reduce the marketability of properties in the immediate area.

U.S. District Court Judge Charles L. Brieant, in a decision dated January 25, 2001, agreed with the conclusion "that the actual experience with similar wireless facilities within ... other communities has not supported a conclusion that these antennae have reduced the value of nearby property." Judge Brieant further states that "generalized concerns about a potential decrease in property values stemming from the construction of the proposed communications antenna, especially in light of the expert reports contained in this record before the Court, are not adequate to support the conclusion that a special use permit should be denied."

See U.S. District Court Southern District of New York (White Plains)
Civil Docket for case #: 7:00-CV-04828-CLB Sprint Spectrum, LP v Cestone et al.

Bill Pastuszek, Jr. SRA, MAI, MRA – December 2007 – Pepperell, Massachusetts

Summary. The preceding analysis demonstrates that cellular telecommunications facilities in competitive residential locations do not affect real estate prices adversely. Research and analysis in other areas supports this conclusion: there is no measurable impact on residential sales prices due to the presence of such facilities. *Conclusion.* Based upon my inspection of the subject site and neighborhood, of comparable sites, my detailed review of the proposed project, and my review of pertinent empirical studies, it is my professional opinion that the construction and operation of the project will not have any adverse effect upon the property values of any real estate located near the site.

Vern J. Gardner Jr. , SRA, MAI – February 2007 – Londonderry, New Hampshire

Based upon the material presented herein it is this appraiser's opinion that the Market Value of the Fee Simple Title to any of the properties in the vicinity of the proposed cell tower will experience no diminution in value resulting from its construction as of February 05, 2007.

Patricia Amadon, MAI - October 2006 – Falmouth ME

In terms of marketing time, I researched sales in the general area to investigate the number of days on the market for residential properties. The marketing time ranged from 0 days to 371 days. When the maximum and minimum values were eliminated, this range narrowed from 11 days to 134 days. The sales of the two properties in proximity to towers took 66 and 72 days to sell, selling times well within the range of residential properties within the area. Therefore, marketing time does not appear to be affected.

Based on my investigation summarized above, I have concluded the following:

The nearest property has sufficient natural coverage and distance from the proposed tower to significantly diminish visibility.

The addition of the proposed tower and associated equipment will have no measurable adverse impact on the value of surrounding property.

From a valuation perspective, the proposed tower is the most appropriate location for a telecommunications facility in the area.

Robert G. Bramley, MAI - May 2006 - Cornish NH

In summary, while the existing tower, if constructed, may be visible at a distance, I know of no instance where local property values in rural locations such as the subject will diminish with the construction of said facilities nor will the region be impacted, except in a positive way, from said facilities because of improved communication facilities.

Donald E. Watson, Certified General Appraiser – June 1998 – 5 communities in Southern NH

The study of sales in Bedford, Nashua, Merrimack, Candia, and Manchester did not indicate any discernible trends or variations in the sale prices of properties in the vicinity of telecommunications towers or similar structures in relation to the overall sales ratios found in each community. The lack of any trend would indicate that in fact there is no diminution of value of properties near these structures. Given federally mandated guidelines, I am of the opinion that as more telecommunications tower are constructed, their presence will become more common, similar to the existing telephone-poles. If any diminution of value were to occur, it would be evident during the early stages of placement of telecommunications towers.

J. Nathan Godfrey Appraiser October 2002 – West Tisbury, Ma

“The surrounding neighborhood area will be unchanged by the introduction if the proposed wireless communications facility. The equipment shelter and base of the pole will not be visible from Old Courthouse Road and there will be no change to the overall character of the site. My research and investigations have concluded that there would be no diminution of value or difficulty in marketing a residence in the immediate area around the proposed installation.”

Donald E. Watson, Certified General Appraiser – June 1998 – 5 communities in Southern NH

The study of sales in Bedford, Nashua, Merrimack, Candia, and Manchester did not indicate any discernible trends or variations in the sale prices of properties in the vicinity of telecommunications towers or similar structures in relation to the overall sales ratios found in each community. The lack of any trend would indicate that in fact there is no diminution of value of properties near these structures. Given federally mandated guidelines, I am of the opinion that as more telecommunications tower are constructed, their presence will become more common, similar to the existing telephone poles. If any diminution of value were to occur, it would be evident during the early stages of placement of telecommunications towers.

Michael P. Wicker, MAI – April 1994 – Sullivan, New York

At your request, we have performed a detailed analysis of the effects of radio communication towers on surrounding property values. It is the conclusion of this analysis that the subject's proposed cell site to contain a 180-foot guyed tower and a 293 square foot prefabricated concrete shelter will have no effect upon surrounding property values. The location, nature, and height of buildings, walls, and fences will not discourage the appropriate development and use of adjacent land and buildings or impair their value.

Enclosed please find the results of this analysis which support the above conclusion.

Robert G. Bramley, MAI – August 1990 – Candia NH

demand. In short, diminution in value of surrounding property was not found in nearby areas of Chester or Candia and, as a matter of fact, in areas surrounding tower sites in more densely populated areas of Hudson and Merrimack, New Hampshire. Conversation with residents in periphery areas suggests that the sites are not objectionable from an aesthetic viewpoint and may in fact contribute somewhat to retaining the undeveloped or sparsely developed character of the area, unless of course development pressures are greater, in which case housing development appears to take place without any real measurable detriment to price or value. Safety is also not a detriment since towers are constructed to withstand hurricane force winds.

Robert H. McKennon, CRE, MAI - Wilmington, Delaware

Robert has researched the impact of telecommunications towers on residential property values in his area. The following summarizes the results of his research.

To all who took the time to respond to my AI forum request for info on the impact of telecommunications towers on residential property values: -Thanks very much for your input.

I looked this time at a potential tower site in a heavily developed and desirable residential area that was slated for a monopole installation behind a supermarket at a major commercial intersection.

After reviewing 8 tower sites in residential locations with varying price ranges, I was unable to find any evidence that there is a measurable impact on value due to the proximity of a tower.

For example: A Toll Brothers development currently underway has three contiguous towers that loom over the residential lots currently being sold. These are being developed with \$700,000 homes that are selling at a similar absorption pace to other similar Toll communities in the area. The site manager indicated that the towers were not a factor in pricing or marketing. The developer did not provide extra buffers, larger lots, or open space nearby to alleviate any potential impact the towers might have.

Another area development has an unsightly latticework tower nearby that can be seen from various points in the development. **There is absolutely no difference in pricing of similar model homes that can see the tower as opposed to those that cannot.** The sales agent who sold the project noted that the tower had no impact on sales. Another agent who has sold several homes in the neighborhood indicated that her daughter lives in the neighborhood, that she has been in the neighborhood many times over the years and had never noticed it during her walks with her granddaughter, and that it was not a factor with buyers.

In another neighborhood, there was some anecdotal evidence from agents that sold houses that were contiguous to a 1960's vintage latticework tower that there was some buyer resistance expressed by some prospects for those particular houses. However, a close analysis of these properties did not produce any evidence of a value diminution. The houses were listed at similar prices to those away from the tower and sold for similar prices, in similar time frames. When this data was discussed with the agents they indicated that although there were some prospective buyers who may have "walked" from the sites next to a tower, they were in fact able to obtain a satisfactory price. I could not reasonably justify any value diminution even in these extreme cases and believe me I looked. These cases are akin to a Rubik's Cube in some ways. 99.9% of the evidence can point one way, but if any stone is left unturned, the Board may disregard the entire study.

Qualifications Andrew G. LeMay SRA, SRPA, CNHA, CGA-NH # 8

EDUCATION

New England College, Henniker, NH - BA - Business Administration

Society of Real Estate Appraisers /American Institute of Real Estate Appraisers - Course 101, 102, 201, VIII, 1B-A, 202

International Right of Way Association - Course 402

Federal Highway Administration - "Appraisals under Eminent Domain for Federal Highways and Related Programs"

International Association of Assessing Officials - Course 300, 400

General Seminars: Narrative Report, Professional Practice, Report Writing, Valuation of Easements, Intro. to Income Property Appraising, Appraiser's Legal Liabilities, Litigation Valuation, Standards of Professional Practice, Parts A & B. Solar Workshops.

APPRAISAL & REAL ESTATE EXPERIENCE

2007 - President - Real Estate Consultants of New England Inc.

2006 - 2007 Senior Commercial Appraiser AVITAR Associates of NE

2003 - 2006 Assessor - Hopkinton, NH

1997 - 2003 Commercial Assessor, City of Nashua NH

1985 - 1997 Partner, Capital Appraisal Associates

1980 - 1985 R.O.W. Appraiser for NH Department of Transportation

1976 - 1979 Appraiser for New Hampshire Savings Bank

1972 - 1975 Real Estate Broker the Village House, Inc.

PROFESSIONAL DESIGNATIONS & LICENSES

New Hampshire Certified General Appraiser #8, Licensed NH Real Estate Broker. SRA, SRPA, - Appraisal Institute, Certified New Hampshire Assessing Supervisor - NHAEO, Member - International Association of Assessing Officers

COURT EXPERIENCE

Qualified as an expert witness before the NH Board of Tax and Land Appeals and the Superior Court in Merrimack, Hillsborough, and Rockingham Counties

PUBLISHED ARTICLES & MONOGRAPHS

"Valuation of Communication Towers using sale data - another approach" NHAEO newsletter August 2002

"Communication Tower Market Data Report - 2003" - Lynxfield Publishing

PROFESSIONAL ACTIVITIES

2010 - President - NH Chapter of the Appraisal Institute

2010 - Treasurer Concord Board of Realtors

New Hampshire Real Estate Appraiser Board - Past Member - Education Chair

AWARDS

2002 Manuscript Award - New Hampshire Association of Assessing Officers

2002 President's Award - Concord Board of Realtors

2002 President's Award - New Hampshire Association of Assessing Officers

2005 Distinguished Service Award - New Hampshire Chapter of the Appraisal Institute

QUALIFICATIONS OF JOHN LOPES

EDUCATION

Northeastern University, B.S. Criminal Justice, 1990
Anna Maria College, Masters of Art, Criminal Justice 1992
Boston University, Certificate in Real Estate Finance, 2009

EXPERIENCE

November 2004 to Present: NorthStar Consulting Group, Cambridge, MA
President: Conducting real estate appraisal and consulting on all types of properties including residential, commercial/industrial, and vacant land.

January 2006 to Present: Donald Griffin Appraisals, Arlington, MA
Commercial Appraiser: Responsible to company president for completion of commercial appraisals.

August 2003 to June 2007: Thomas J. Mulhern Associates, Framingham, MA
Commercial Appraiser: Responsible to company president for completion of commercial appraisals.

July 2003 to October 2005: Lavery and McLucas, Cambridge, MA
Commercial Appraiser: Responsible to company president for completion of commercial appraisals.

August 2003 to December 2004: Laurie Collins and Company, Lynnfield, MA
Residential Appraiser: Responsible to company president for completion of residential appraisals.

October 2002 to August 2003: Structure Consulting Group, Belmont, MA
Residential Appraiser: Responsible to company president for completion of residential appraisals.

LICENSES

Massachusetts Certified General Appraiser #75154
Massachusetts Certified General Appraiser (FHA) MA 75154
New Hampshire Certified General Appraiser #NHCG-739
Massachusetts Real Estate Broker #9083717

PROFESSIONAL ORGANIZATIONS

Massachusetts Board of Real Estate Appraisers, Licensed Member
Appraisal Institute, Associate Member
Eastern Middlesex Association of Realtors, Designated Realtor
Massachusetts Mortgage Association, Affiliate Member

EDUCATION

Course	Course Title	Sponsor
PE	Appraisal Procedures	AI
620	Sales Comp. Valuation of Small Mixed Use Properties	AI
PE	Basics of Real Estate Appraisal	MBREA
PE	Appraising 1-4 Family Properties	MBREA
PE	USPAP-Uniform Standards & Updates	MBREA
PE	Basic Income Capitalization	MBREA
PE	Advanced Virtual Real Estate Appraising	MBREA
5.1	Appraising Complex Properties	MBREA
RE	107 Fundamentals of Investment Analysis	BU
RE	113 Fundamentals of Market Analysis	BU
RE	125 Practical Legal Knowledge for the Real Estate Professional	BU
RE	108 Advanced Investment Analysis	BU
RE	106 Overview of the Real Estate Development Process	BU
RE	104 Commercial Lease Analysis	BU
RE	112 Fundamentals of Real Estate Analysis	BU
RE	123 Physical Evaluation of Real Estate	BU
663	Principles of Appraisal Review	LGC
Sem	Twenty Common Appraisal Errors	MBREA
Sem	Scope of Work: Expanding Your Range of Services	AI
Sem	National USPAP Update	AI
Sem	URAR Report Writing	AI
Sem	FHA and the Appraisal Process	AI

AI = Appraisal Institute LGC = Lincoln Graduate Center

MBREA = MA Board of Real Estate Appraisers BU = Boston University Education

**New Hampshire
Real Estate Appraiser Board**

ANDREW G. LE MAY
NHCG - 8

is duly recognized as a
CERTIFIED GENERAL APPRAISER
in accordance with RSA 310-B and all rules and
regulations hereunder. Unless sooner revoked,
such license continues in effect until: 12/31/12



A handwritten signature in dark ink, appearing to read "Andrew G. Le May", written over a horizontal line.

Chair — NH Real Estate Appraiser Board

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE - BOARD OF

REAL ESTATE APPRAISERS
CERT GEN. REAL ESTATE APPRAISER

ISSUES THE ABOVE LICENSE TO:

JOHN M LOPES

PO BOX 380609
CAMBRIDGE

MA 02238-0609

75154

08/13/13

889265

LICENSE NO.

EXPIRATION DATE

SERIAL NO.

A handwritten signature in dark ink, appearing to read "John M. Lopes", written vertically along the right edge of the license card.