IMPACT STUDY

Impact Study - Cell Tower
1721 E. Franklin St,
Chapel Hill, Orange County,
NC 27514

Type Report: Impact Study

Effective Date
June 22, 2025

Site Number: US-NC-T23.12

(CHILL-001)

MPB REAL ESTATE, LLC
1100 Sundance Drive
Concord, North Carolina 28027

July 1, 2025

Ms. Brandi Hale
Program Director
Network Towers
8601 Six Forks Road
Suite 540
Raleigh, NC 27615

RE: Impact Study for Proposed Telecommunications Facility located at 1721 E. Franklin St, Chapel Hill, Orange County, North Carolina

Dear Ms. Hale:

At your request, we provide the following impact study for the proposed monopole tower in Chapel Hill, North Carolina. The development requires a special use permit. The study is intended to assist Chapel Hill officials in the approval process for a special use permit for the development of a telecommunications tower.

The proposed tower is on property owned by House Harris Holdings LLC, according to Orange County public records. The site consists of 4.26-acre tract of land along an established commercial corridor in northeast Chapel Hill. The site is zoned OI-2, Office/Institutional. The surrounding land uses, location, and siting are contributing factors to the conclusions of this study.

The impact study is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics, and the Standards of Professional Appraisal Practice of the Appraisal Institute. The impact study is not an appraisal as it does not report the value of any property nor quantify any impact if any; however, the study employs appraisal methodology to reach our conclusions of the impact of the proposed development. The impact study is of real property as this is the field of our expertise.

The conclusions of this study are supported by the data and reasoning set forth in the attached narrative. Your attention is invited to the Assumptions and Limiting Conditions section of this report. The analysts certify that we have no present or contemplated future interest in the proposed development, and that our fee for this assignment is in no way contingent upon the conclusions of this study.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS:

It is an extraordinary assumption of this report that the improvements described within this report are compliant with the appropriate ordinance including but not necessarily limited to setbacks, landscaping, access, wetlands and other items outside our field of expertise for this assignment. These items will be addressed as part of the application by others with expertise within their respective fields.

It is an extraordinary assumption of this report that the proposed development will be constructed as detailed in the report. Further, it is an assumption of the study that the proposed access will be in accordance with all local and state regulations. Maintenance will occur through a non-exclusive easement that we assume is legal access. Given access will be required for the development, we consider the assumption reasonable for the purpose and intended use of this report.

The content and conclusions of this report are intended for our client and for the specified intended uses only. They are also subject to the assumptions and limiting conditions as well as the specific extraordinary assumption set forth in this report.

It is our opinion that the proposed use will maintain or enhance the value of contiguous properties.

Thank you for the opportunity to be of service. If you have any questions or comments, please contact our office.

Sincerely yours,

MICHAEL P. BERKOWITZ
MPB REAL ESTATE, LLC

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SCOPE OF THE ASSIGNMENT

In accordance with our agreement with the client, this impact study is specific to the needs of our client as part of an application for a special use permit to be considered by Chapel Hill officials. Our study and the reporting of our study is in agreement with our client as follows:

The proposed development requires a special use permit. The report is intended to address items relevant to the application. For this assignment, we reviewed several sections of the Chapel Hill Land Use Management Ordinance (LUMO) associated with Wireless Telecommunication Facilities and the criteria for approval of a Special Use Permit. The following was extracted from Appendix A Article 4.5.2 of the ordinance identifying the required findings of fact for a approval of the Special Use Permit.

(1) That the use or development is located, designed, and proposed to be operated so as to maintain or promote the public health, safety, and general welfare;

(2) That the use or development complies with all required regulations and standards of this chapter, including all applicable provisions of articles 3 and 5, the applicable specific standards contained in the supplemental use regulations (article 6), and with all other applicable regulations;

(3) That the use or development is located, designed, and proposed to be operated so as to maintain or enhance the value of contiguous property, or that the use or development is a public necessity; and

(4) That the use or development conforms with the general plans for the physical development of the town as embodied in this appendix and in the comprehensive plan.

The scope of the assignment includes research of existing towers in the neighborhood. The neighborhoods and their surrounding developments are researched to determine whether the proposed development, referred to as the “Dobbins” site, is consistent with the location of other towers and their impact, if any, on property values.

The impact study provides an analysis of the surrounding properties. The analysis includes existing improvements, zoning designations and likely development patterns. The study includes quantitative and qualitative analyses of the impact of the proposed tower. The existing uses as of the effective date of this report, in concert with the market data provided, are contributing factors to the conclusions of this study.

PREMISES OF THE STUDY

Identification of Subject

"Dobbins" site

1721 E. Franklin St.
Chapel Hill, Orange County, NC 27514
PIN #: 9799-26-1213

The address identified is from public records.

Client, Purpose, and Intended Use and Intended Users

Ms. Brandi Hale
Program Director
Network Towers
8601 Six Forks Road
Suite 540
Raleigh, NC 27615

The client and intended user are Ms. Brandi Hale and representatives. The intended use is as an aid to assist Chapel Hill officials in rendering a decision regarding an application for a special use permit for the proposed development. The study is not intended for any other use or users.

Analyst

Michael P. Berkowitz

MPB Real Estate, LLC
1100 Sundance Drive
Concord, NC 28027

Property Inspection

Michael Berkowitz inspected the property and neighborhood surrounding the proposed development. Details of surrounding land uses, and observations are provided throughout the report. I also performed off-site visual inspections of several towers in the Town of Chapel Hill. I consider my observations in the context of the market data. They are a contributing factor to my conclusions.

Extraordinary Assumptions of Report

It is an extraordinary assumption of this report that the improvements as described within this report are compliant with the appropriate ordinance including but not necessarily limited to setbacks, landscaping, access, wetlands, and other items outside our field of expertise for this assignment. These items will be addressed as part of the application by others with expertise within their respective fields.

It is an extraordinary assumption of this report that the proposed development will be constructed as detailed in the report. Further, it is an assumption of the study that the proposed access will be in accordance with all local and state regulations. Maintenance will occur through a non-exclusive easement that we assume is a legal access. Given access will be required for the development, we consider the assumption reasonable for the purpose and intended use of this report.

Should the extraordinary assumptions not exist, we reserve the right to amend this study.

Effective Date of Study June 22, 2025

Date of Report July 1, 2025

Type Report Impact Study Report

Study Development and Reporting Process

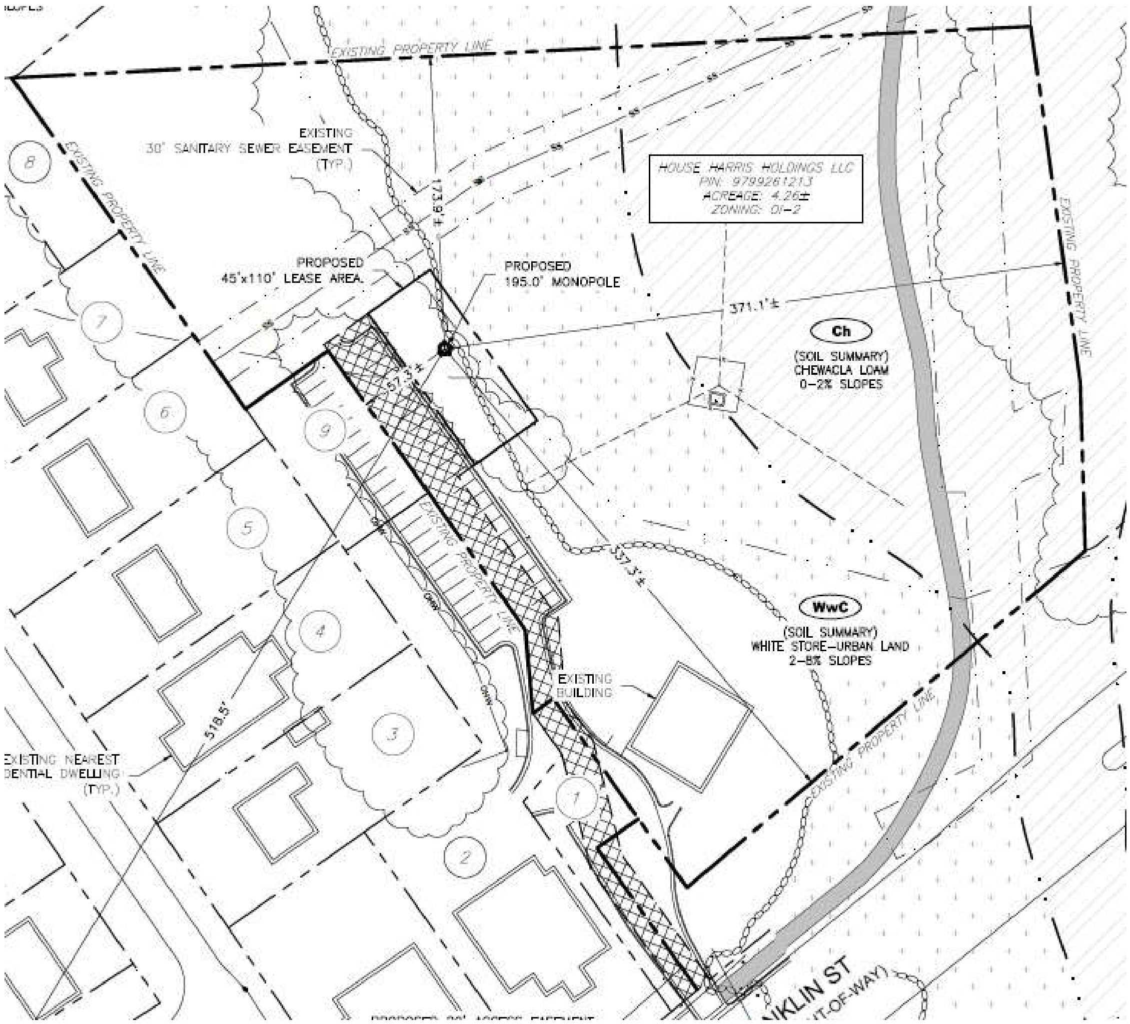
In preparing this study, the analyst:

- Analyzes physical affects, if any, of the proposed construction on surrounding properties;
- Reviews plans for the proposed development to determine whether it is compliant with Chapel Hill's LUMO for items within our field of expertise;
- Reviews site plan provided by our client with respect to the physical characteristics of the proposed development;
- Research market data around existing cell towers in the city limits of Chapel Hill to determine whether the proposed development is in accordance with the other similar developments in the area.
- Provide qualitative and quantitative analyses to derive our conclusions on the potential impact of the proposed tower.

PROPOSED FACILITY

Tower

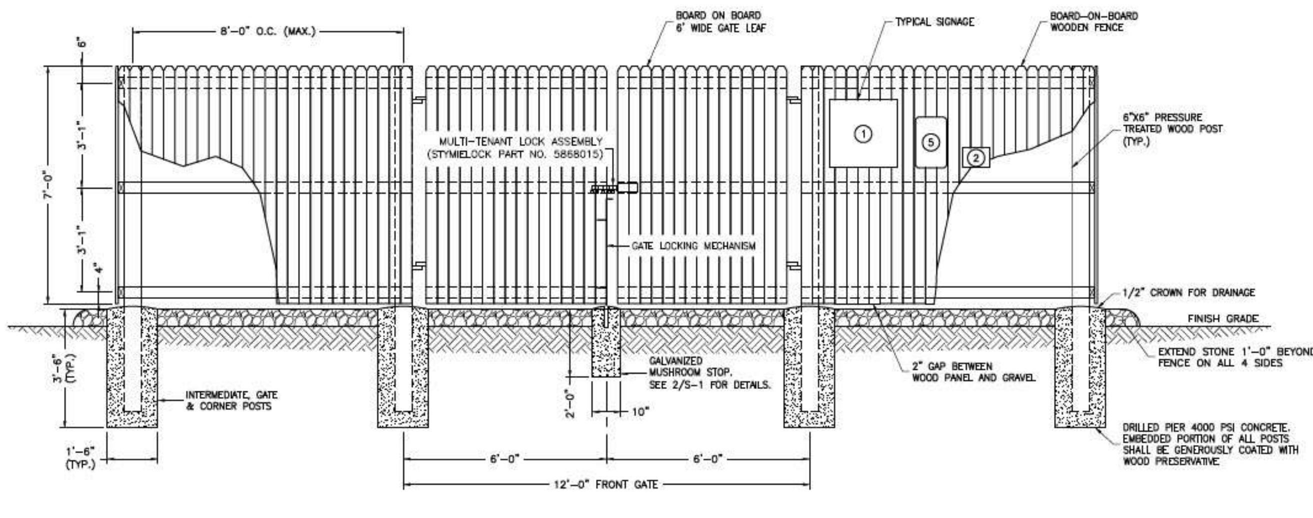
Based on information provided to the analyst, the proposed tower will consist of a 195-foot “monopole” communications tower with a four-foot lightning rod. The tower will be in the western portion of the site adjacent to the existing parking lot. The following is a site plan showing the proposed development.



SITE PLAN

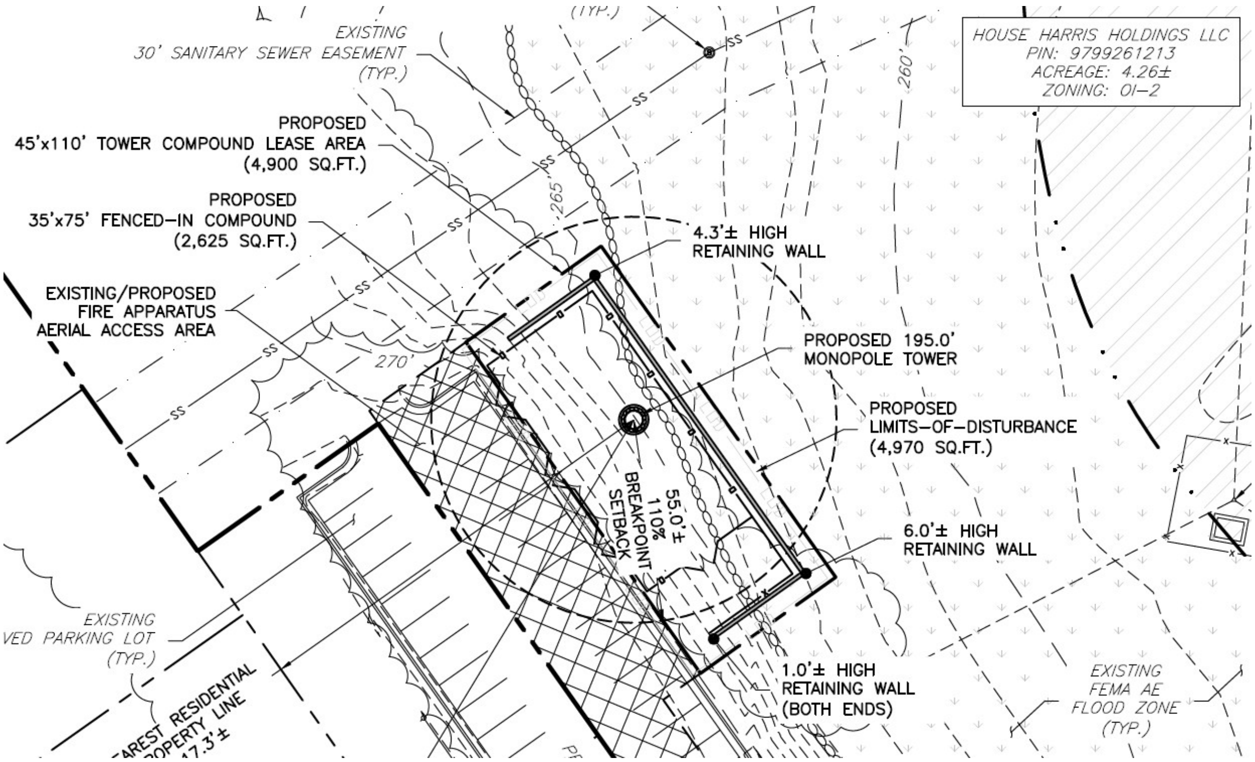
Site Improvements

The site improvements include the development of a 35’ x 75’ fenced compound for the tower. The enclosure includes a seven-foot-high slit fence with a metal mushroom top. The fencing will include a board-on-board wooden fence to reduce the visual impact of the base of the tower. The enclosure also includes a 269’ x 6’, 269 x 4.3’, 269’ x 1’ and 269’ x 1’ retaining wall. The proposed construction will include the removal of trees within leased area. The following exhibit shows the details of the fencing.



1 S-1 TYPICAL FENCE AND GATE DETAIL
NTS

The site of the proposed tower will be adjacent to the existing parking lot on the western portion of the site. The base of the tower will be obscured by the existing trees to the north of the leased area. Two of the adjacent properties, which have an office/institutional zoning will have a visual impact across the existing parking lot. We note that the residential properties to the southwest of the site include existing vegetation that will obscure the base of the tower.



Access

The existing paved drive will be used to access the site of the tower, and it will not be improved. To gain access to the side, the fence gate is located behind the parking spaces.

We assume that the proposed development's access is in accordance with all local and state regulations. Given the existing paved drive will be used to access the site, we consider the assumption reasonable.

Location

The proposed tower is on the western portion of the site. While we will detail the surrounding developments later in the study, the uses in the area include residential off the Franklin Street corridor. The side of the street of the proposed development is primarily office with two large commercial centers across the street. We note that there is a hiking trail that traverses the eastern portion of the subject.

SURROUNDING LAND USES

The proposed development is located on a 4.26-acre tract of land improved with an office building. The building is sited to maximize the visibility from Franklin Street. The improvements are consistent with the properties with frontage along Franklin Street. A substantial portion of the site is encumbered with floodplain. There is a hiking trail within this area, which is common as development within the floodplain is typically limited. The site of the proposed tower is improved with a 200-foot guyed tower. The contiguous property to the north, which is under the same ownership, is also improved with a guyed tower. The fact that the subject and one of the contiguous properties are improved with towers is a factor in the analysis.

The following chart provides a summary of the contiguous properties. The listing is based on public records. The parcel for the proposed development is outlined in the aerial photos taken from public records. The contiguous property to the northeast is an office condominium project and has multiple owners. The owner of the property for the proposed development also owns the contiguous property to the north, which is also improved with a tower. The properties under the same ownership are not considered in the analysis.

Contiguous Properties				
PIN #	**Owner(s)**	**Address**	**Acres**	**Land Use**
9799261213	**HOUSE HARRIS HOLDINGS LLC**	**1721 E FRANKLIN ST**	**4.29**	**Office**
9799250924	House Harris Holdings LLC	Franklin Street	0.1	Access Drive
9799262506	House Harris Holdings LLC	Off Franklin Street	3.13	Vacant Land/Tower
9799159996	TWG Holdings LLC	1805 E. Franklin Street	0.51	Office
9799168191	Highview LLC	1801 E. Franklin St	0.14	Vacant Land (O-I Zoning)
9799168200	Mark Alan Kochuk and Rita Lynn Grunberg	122 Milton Ave	0.3	Single Family Residential
9799167108	Ruth Regina and Stephen J. Cunningham	128 Milton Ave	0.31	Single Family Residential
9799166391	Margaret Ann French and Jayne Leigh Avery	E/O Milton Ave	0.11	Single Family Residential
9799167650	Namie L. Choi and Nooree Lee	104 Wilder Pl	1.06	Single Family Residential
9799264478	Multiple	1829 E. Franklin St	3.3	Office Condos

As shown on the exhibits provided, the contiguous properties along Milton Avenue are improved with single family dwellings. During our tour of the neighborhood, we observed that the property at 114 Milton Avenue had a partial view of the existing tower above the tree line. We discuss other external influences in the qualitative analysis.

The small vacant parcels between the residential development and the proposed site have an office/institutional zoning designation. Based on the zoning, these properties would allow for office development directly behind some of the residential properties along Milton Avenue.

As we will detail later in this report, the impact of the proposed development focuses on the visual impact of the proposed tower. The siting of the tower is adjacent to the parking lot on the subject property. The existing vegetation provides screening of the base of the tower.

As we will discuss in the following section, the scope of the assignment is to determine whether the proposed development is in accordance with Chapel Hill's LUMO for items within our purview. The items within our field of expertise are detailed in the following section.

CHAPEL HILL LAND USE MANAGEMENT ORDINANCE (LUMO)

As part of the assignment, I reviewed applicable items of Appendix A - Article 5.20 of the Chapel Hill's LUMO regarding the development of wireless telecommunications facilities. We also reviewed the process for obtaining a Special Use Permit. The ordinance identifies several items that will be addressed by others and included in the application. Therefore, the remainder of the report focuses on the items provided in the Scope of Work section. We provide the following excerpt from the ordinance for reference purposes for the findings of fact for the approval of a Special Use Permit from Appendix A – Article 4.5.

(1) That the use or development is located, designed, and proposed to be operated so as to maintain or promote the public health, safety, and general welfare;

(2) That the use or development complies with all required regulations and standards of this chapter, including all applicable provisions of articles 3 and 5, the applicable specific standards contained in the supplemental use regulations (article 6), and with all other applicable regulations;

(3) That the use or development is located, designed, and proposed to be operated so as to maintain or enhance the value of contiguous property, or that the use or development is a public necessity; and

(4) That the use or development conforms with the general plans for the physical development of the town as embodied in this appendix and in the comprehensive plan.

Based on our review of the ordinance, the remainder of the study focuses on the visual impact on contiguous properties and the potentially injurious effect of the tower on real property values. The potential impact on these properties is the visual impact of the proposed tower.

We will discuss property values later in the report. We acknowledge that the proposed 195-foot tower will have a higher height that will be partially visible from contiguous properties. However, the siting and surrounding developments will minimize, to the extent possible, the visual impact on contiguous properties.

Summary

The items within our field of expertise focus on the aesthetic impact of the proposed development on values of properties in the area. This is based on the existing developments as detailed earlier in the study. The existing infrastructure, location and property uses reduces the visual impact of the tower.

MARKET RESEARCH

A potential issue associated with the impact of the proposed development is on real property values of contiguous properties. We researched towers in the Town of Chapel Hill and identified the development patterns around these towers. After analyzing the market data, we compare this information to the proposed site and the physical characteristics and development patterns surrounding the proposed development.

Town of Chapel Hill Towers

During our research, we visited several towers in the Town of Chapel Hill. The comparability of towers to the proposed development is a significant factor in developing a credible conclusion of the study. Towers are selected for a variety of reasons, including but not necessarily limited to:

- *Location* – The proposed location is along East Franklin Street, which is a commercial corridor in northeast Chapel Hill.

- *Surrounding Developments* – The surrounding developments include office and commercial developments along East Franklin Street with residential uses off the primary corridor.

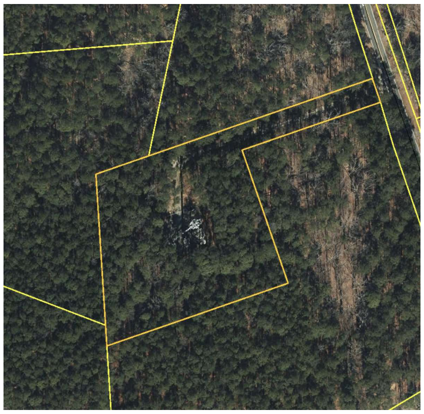
- *Construction Type/Height* – The proposed tower is a monopole tower with a height of 195 feet with a four-foot lightning rod.

For the research of towers, we rely on information from antennasearch.com, which we consider a reliable source of information, and gps-coordinates.net. We cross-referenced this data with information on the Orange County GIS and the Town of Chapel Hill Interactive Map. The following chart provides a summary of towers found in the general area of the proposed development.

Town of Chapel Hill Tower Summary				
Tower Type	**Address**	**Height**	**Year Built**	**Land Uses**
Guyed	Twr 1 - 1721 E Franklin St	200.1	1968	Residential/Office
Guyed	Twr 2 - 1721 E Franklin St	200.1	1968	Residential/Office
Monopole	7005 Sunrise Road	145	2010	Vacant Land/Residential
Lattice	120 Friday Center Dr.	179.8	1994	Institutional
Lattice	6017 Millhouse Road	180.1	1997	Vacant Land/Residential
Lattice	200 Redfoot Run Road	220.1	1996	Vacant Land/Residential
Lattice	106 Aquatic Drive	105	2023	Commercial
Monopole	6915 Millhouse Rd	194.9	2022	Vacant land
Monopole	215 Sage Road	104	2023	Commercial/Multifamily
Monopole	225 Culbreth Road	100.1	1998	Institutional/Residential
Monopole	701 Cleland Drive	125	2021	Vacant land

Several of the towers registered with the FCC were not visible from aerial and/or public rights-of-way. Some of the towers were less than 100 feet and excluded from the analysis. As we will detail in the qualitative analysis, many towers are located on commercial and industrial properties or atop existing structures that do not provide information to develop a credible quantitative analysis. The following provides a summary of the analysis of the towers presented in the previous chart.

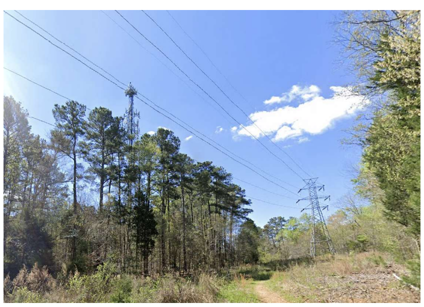
1721 E. Franklin Street – The site of the proposed tower is improved with a guyed tower with a similar height to the proposed tower. The adjacent property, which is under the same ownership also is improved with a similar guyed tower. Only one property as detailed earlier has visibility of the tower. While the market does not provide data to perform a credible quantitative analysis, the fact that the towers exist is a factor in the qualitative analysis to follow.



7005 Sunrise Road – This monopole tower has similar construction to the proposed tower. As with the proposed tower, the tower is located within a wooded area. The surrounding properties are vacant land that are also heavily wooded. During our visit to this tower, the tower was not visible from the road and did not appear to have a visual impact on surrounding properties. Therefore, we could not perform a credible quantitative analysis.

120 Friday Center Drive – This tower is on a property owned by the University of North Carolina. The property is referred to as the University Child Care Center. Healthcare facilities are common locations for cell towers. The isolation of the impact of the cell tower is not possible because of other external factors that could influence surrounding properties.

6017 Millhouse Road – This tower is in a heavily wooded parcel on a property adjacent to Interstate 40. The tower is not visible because of the existing vegetation from any of the surrounding properties or the highway. The location of the tower along a primary transportation corridor is similar to the subject's location along a commercial corridor.



200 Redfoot Run Road – This tower is adjacent to a power transmission corridor with structures with a larger visual footprint than the tower. Based on our tour of this tower, neither the electrical transmission infrastructure nor the tower is visible from the residential properties to the east. Therefore, the isolation of the impact of the tower, if any, cannot be isolated.

106 Aquatic Drive – This tower is located within Homestead Park. The equipment is mounted atop an iron maiden for electrical transmission. As with the previous tower, the isolation of the visual impact of this tower without consideration of the other visual influences would be misleading. The location of the tower in a park is consistent with the location of the proposed tower adjacent to a walking trail used for recreational purposes.

6915 Millhouse Road – This tower is in a rural area. The tower is within a heavily wooded area with no visibility from adjacent properties. The market provides no data to develop a credible quantitative analysis.

215 Sage Road – This tower is incorporated into the existing electrical transmission corridor adjacent to a Lowe's Home Improvement store. Again, the isolation of the visual impact of the tower amongst other external factors is not credible.

225 Culbreth Road – This tower is on the site of Culbreth Middle School. Schools and other institutional properties are common locations for wireless telecommunication facilities throughout North Carolina. Places of gathering including schools, parks and churches have been identified as high use areas for wireless services. The location on the school site does not provide for a credible quantitative analysis.

701 Cleland Drive – This tower is located adjacent to Cleland Drive along the US 15/501 corridor. The siting of the tower and existing vegetation obscure the tower from contiguous properties. Cleland athletic field are near the tower providing another example of the location of wireless facilities near recreational facilities.

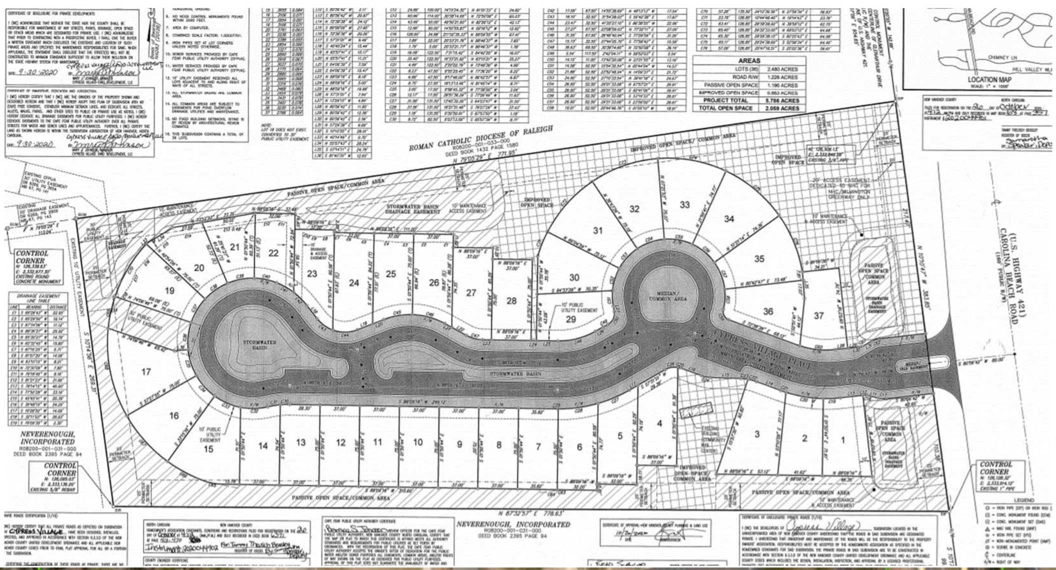
Research of towers in the area did not provide market data adequate in quality or quantity to develop a credible quantitative analysis. Physical characteristics including location, tower construction and other external factors impugn the credibility of isolating the impact of the tower. Therefore, we have provided the results of several studies performed in areas with similar surrounding developments.

Residential Subdivisions

The following are examples in areas of residential developments with higher density of development than in rural areas. The quantity and quality of data reflects market activity for residential properties with and without a visual impact from a cell tower. We are aware of concerns from property owners of the residential properties along Milton Avenue and consider this data pertinent to the potential impact of the proposed tower.

New Hanover County

The first data set is from a subdivision located off Carolina Beach Road called Cypress Village in New Hanover County. This subdivision was in the construction phase at the time of the analysis. The following provides an aerial and a PLAT of this development. The tower, constructed in 1999, is on the adjacent property.

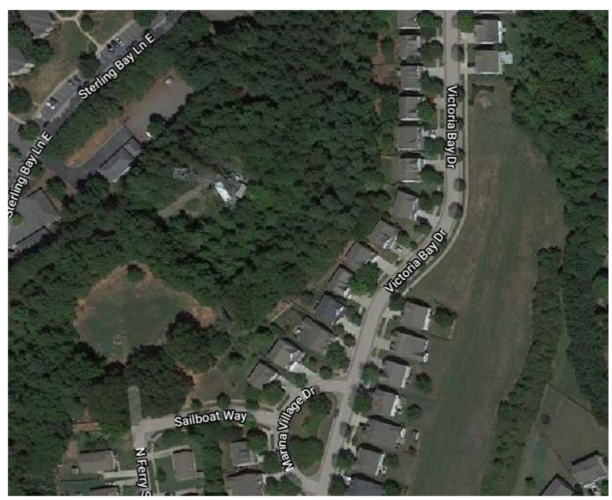


The data for the subdivision was limited as only six homes sold. The six sales closed within a six-month period in 2021.

Two of these properties were closest to the tower. The sales closest to the tower were in the middle of the range of the data set. While the quantity of data is limited, the sales prices do not reflect a diminution in value based on the proximity and visual impact of the tower. Further research of this subdivision showed consistency in the price paid for the lots. The third factor extracted is the fact that a developer was attracted to the site knowing the visual influence of the tower. The market data and activity provide evidence that the tower does not present an adverse impact on property values.

Mecklenburg County

The next example is from a subdivision in Cornelius, North Carolina. Victoria Bay is a waterfront community. This development is adjacent to Lake Norman. This subdivision includes some homes with frontage on the water. We have excluded these sales to assist in isolating the influence of the tower if any. The following chart provides a summary of the sales. The sales highlighted in yellow have visual influence from the tower. The sales highlighted in green are for a resale of the same property.



Victoria Bay					
Parcel #	**Street Address**	**Sales Date**	**Size (SF)**	**$/SF**	**Sales Price**
003-381-44	19911 Marina Village Dr.	April 13, 2018	1,620	$ 138.27	$ 224,000
003-381-40	18505 Victoria Bay Dr.	November 13, 2018	1,620	$ 155.86	$ 252,500
003-381-30	18526 Victoria Bay Dr.	July 1, 2020	2,219	$ 145.11	$ 322,000
003-381-62	18611 Victoria Bay Dr.	November 16, 2018	1,620	$ 146.91	$ 238,000
003-381-65	18623 Victoria Bay Dr.	February 28, 2018	1,620	$ 139.51	$ 226,000
003-381-66	18627 Victoria Bay Dr.	October 18, 2018	1,620	$ 151.23	$ 245,000
003-381-25	18624 Victoria Bay Dr.	November 20, 2018	2,052	$ 119.40	$ 245,000
003-381-14	20030 Coral Cove Ct.	January 11, 2018	1,620	$ 134.57	$ 218,000
003-382-02	18122 Bluff Inlet Rd.	June 19, 2020	2,071	$ 153.31	$ 317,500
003-195-09	18111 Bluff Inlet Rd.	May 18, 2018	2,052	$ 121.83	$ 250,000
003-195-06	18021 Bluff Inlet Rd.	July 16, 2018	2,012	$ 136.68	$ 275,000
003-195-01	18001 Bluff Inlet Rd.	April 17, 2020	1,645	$ 151.98	$ 250,000
003-196-23	20815 Brinkley St.	June 17, 2020	2,610	$ 128.35	$ 335,000
003-196-12	18208 Harbor Mist Rd.	February 23, 2018	2,709	$ 108.90	$ 295,000
003-196-12	18208 Harbor Mist Rd.	August 3, 2018	2,709	$ 124.03	$ 336,000
003-196-36	20933 Brinkley St.	September 7, 2018	2,528	$ 128.56	$ 325,000
003-194-57	20102 Beard St.	August 21, 2020	2,386	$ 155.07	$ 370,000
003-195-59	20115 Beard St.	September 4, 2018	2,263	$ 124.61	$ 282,000
003-194-51	20914 Brinkley St.	December 27, 2018	2,609	$ 109.62	$ 286,000
003-194-25	18307 Victoria Bay Dr.	February 21, 2018	2,332	$ 125.21	$ 292,000
003-194-26	18311 Victoria Bay Dr.	September 21, 2018	2,582	$ 114.25	$ 295,000
003-194-25	18327 Victoria Bay Dr.	January 24, 2018	2,609	$ 105.40	$ 275,000
003-194-34	18409 Victoria Bay Dr.	August 13, 2018	2,655	$ 119.77	$ 318,000

The sales shown have an average price per square foot of $132.11. Three of the four sales with visual influence from the tower are above the average. Six of the sales in the data set were of the same model. Three of the sales have visual influence from the tower. The prices paid per square foot are comparable. The indication from the market is that the visual impact from the tower does not adversely impact property values in Victoria Bay.

The next tower found is located southeast of the Prestwick subdivision in Charlotte, North Carolina. The following aerial shows the tower to the southeast of the subdivision.

The tower is a monopole tower with some trees between the tower and the residential properties within Prestwick. The following chart provides a summary of sales within the subdivision with the properties highlighted in yellow having some level of visual influence from the tower.

Parcel Number	Book & Page	Acreage	Address	Sale Amount	Size SFD (SF)	Price/SF	Sale Date	Assessed Value	% of Assessed Value	Year Built
7135197	6730 543	0.16	5810 PARKSTONE DR	$247,000	3,288	$75.12	7/26/2016	$246,000	100%	2006
7135211	7011 590	0.15	5807 PARKSTONE DR	$260,000	2,844	$91.42	9/8/2017	$224,100	116%	2006
7135214	6918 096	0.14	5801 PARKSTONE DR	$245,000	2,744	$89.29	4/24/2017	$217,400	113%	2006
7135218	6991 886	0.16	5717 PARKSTONE DR	$271,000	2,732	$99.19	8/10/2017	$218,500	124%	2006
7135221	6636 021	0.17	5707 PARKSTONE DR	$250,000	2,744	$91.11	3/21/2016	$220,300	113%	2006
7135228	6728 324	0.17	5706 PARKSTONE DR	$242,000	2,652	$91.25	7/25/2016	$212,300	114%	2006
7135238	6756 020	0.18	3107 ROYAL TROON LN	$260,000	2,744	$94.75	8/29/2016	$217,500	120%	2006
7135243	7228 074	0.14	3005 ROYAL TROON LN	$235,000	1,956	$120.14	8/31/2018	$179,400	131%	2006
7135190	7192 422	0.14	5704 FALKIRK LN	$274,000	2,856	$95.94	7/10/2018	$223,600	123%	2006
7135193	7228 475	0.15	5800 PARKSTONE DR	$287,500	3,026	$95.01	8/31/2018	$233,600	123%	2006
7135196	7154 843	0.16	5808 PARKSTONE DR	$256,000	2,744	$93.29	5/11/2018	$219,900	116%	2006
7135198	6903 572	0.16	5812 PARKSTONE DR	$262,000	2,744	$95.48	3/30/2017	$217,500	120%	2006
7135213	7199 856	0.14	5803 PARKSTONE DR	$277,000	2,732	$101.39	7/20/2018	$218,700	127%	2006
7135215	6985 085	0.14	5723 PARKSTONE DR	$245,000	3,268	$74.97	7/31/2017	$244,300	100%	2006
7135232	6890 100	0.17	5714 PARKSTONE DR	$238,000	1,794	$132.66	3/8/2017	$176,700	135%	2006
7135239	6820 854	0.18	3105 ROYAL TROON DR	$260,000	2,732	$95.17	11/16/2016	$225,700	115%	2006
7135279	7257 886	0.14	5911 PARKSTONE DR	$211,000	2,654	$79.50	10/25/2018	$213,200	99%	2007
7135284	7231 065	0.16	5901 PARKSTONE DR	$278,000	2,983	$93.19	9/6/2018	$231,100	120%	2007
7135201	7002 308	0.18	5818 PARKSTONE DR	$260,000	2,837	$91.65	8/25/2017	$224,700	116%	2007
7135256	6773 258	0.14	5708 FALKIRK LN	$232,500	2,104	$110.50	9/19/2016	$192,700	121%	2007
7135273	7232 509	0.15	5910 PARKSTONE DR	$273,000	3,075	$88.78	9/10/2018	$235,100	116%	2007
7135283	6943 153	0.16	5903 PARKSTONE DR	$255,000	2,654	$96.08	5/31/2017	$212,500	120%	2007

Despite consideration of adjustments to the data set for a variety of physical and market variances, the single-family dwelling with the highest level of visual impact from the tower lies within the range of the data set presented. This analysis indicates that the visual impact of this tower does not impact property values of residential properties.

Union County

The Vickery subdivision located in Waxhaw, North Carolina has a cell tower just north of the lots at the terminus of Vickery Drive. The analysis for those properties closest to the tower is compared to those within the remainder of the subdivision. The following chart provides sales within the subdivision with the properties closest to the tower highlighted in yellow.

Parcel Number	Book & Page	Acreage	Address	Sale Amount	Size SFD (SF)	Price/SF	Sale Date	Assessed Value	% of Assessed Value	Year Built
7075300	6775 248	0.474	1209 VICKERY DR	$ 474,000	4,032	$ 117.56	9/21/2016	$ 387,500	122%	2016
7075301	6775 389	0.584	1215 VICKERY DR	$ 467,000	4,224	$ 110.56	9/21/2016	$ 398,200	117%	2016
7075299	6778 636	0.481	1205 VICKERY DR	$ 447,000	3,453	$ 129.45	9/26/2016	$ 358,100	125%	2016
7075302	6781 324	0.472	1305 VICKERY DR	$ 429,900	3,011	$ 142.78	9/28/2016	$ 366,300	117%	2016
7075308	6782 602	0.486	1416 VICKERY DR	$ 404,000	3,427	$ 117.89	9/29/2016	$ 344,300	117%	2016
7075305	6785 056	0.46	1415 VICKERY DR	$ 438,000	3,789	$ 115.60	9/30/2016	$ 380,200	115%	2016
7075304	6786 509	0.501	1407 VICKERY DR	$ 390,000	2,922	$ 133.47	10/4/2016	$ 316,900	123%	2016
7075315	6800 627	0.608	1300 VICKERY DR	$ 436,500	3,073	$ 142.04	10/21/2016	$ 340,200	128%	2016
7075310	6802 034	0.565	1408 VICKERY DR	$ 495,500	4,032	$ 122.89	10/24/2016	$ 387,300	128%	2016
7075309	6807 378	0.53	1412 VICKERY DR	$ 508,815	3,865	$ 131.65	10/28/2016	$ 406,700	125%	2016
7075303	6807 603	0.466	1401 VICKERY DR	$ 435,000	3,571	$ 121.81	10/31/2016	$ 362,400	120%	2016
7075298	6835 577	0.514	1201 VICKERY DR	$ 480,705	3,956	$ 121.51	12/7/2016	$ 388,200	124%	2016
7075314	6843 242	0.498	1304 VICKERY DR	$ 464,900	3,850	$ 120.75	12/16/2016	$ 375,900	124%	2016
7075307	6843 367	0.466	1423 VICKERY DR	$ 470,000	3,672	$ 128.00	12/19/2016	$ 362,500	130%	2016
7075326	6844 281	0.463	2023 DONOVAN DR	$ 450,500	2,922	$ 154.18	12/19/2016	$ 324,100	139%	2016
7075330	6847 478	0.529	2028 DONOVAN DR	$ 438,500	3,642	$ 120.40	12/22/2016	$ 355,500	123%	2016
7075335	6848 787	0.504	2011 CHALET LN	$ 475,207	3,672	$ 129.41	12/27/2016	$ 363,700	131%	2016
7075331	6848 807	0.473	2024 DONOVAN DR	$ 492,000	4,832	$ 101.82	12/27/2016	$ 420,500	117%	2016
7075332	6851 725	0.461	2018 DONOVAN DR	$ 454,348	3,594	$ 126.42	12/29/2016	$ 358,800	127%	2016
7075312	6851 804	0.542	1402 VICKERY DR	$ 417,000	3,037	$ 137.31	12/29/2016	$ 338,500	123%	2016
7075325	6859 111	0.463	2019 DONOVAN DR	$ 462,500	3,037	$ 152.29	1/13/2017	$ 338,900	136%	2016
7075317	6862 313	0.496	1110 VICKERY DR	$ 448,836	3,644	$ 123.17	1/19/2017	$ 376,500	119%	2016
7075313	6880 472	0.497	1308 VICKERY DR	$ 476,853	4,102	$ 116.25	2/22/2017	$ 395,100	121%	2016
7075350	6882 808	0.483	1004 KARA CT	$ 459,050	3,430	$ 133.83	2/24/2017	$ 344,000	133%	2016
7075311	6883 380	0.513	1406 VICKERY DR	$ 499,900	4,240	$ 117.90	2/27/2017	$ 406,500	123%	2016
7075338	6886 457	0.537	3021 CHALET LN	$ 506,000	3,803	$ 133.05	3/2/2017	$ 369,800	137%	2016
7075337	6891 603	0.531	3015 CHALET LN	$ 442,890	3,036	$ 145.88	3/10/2017	$ 323,500	137%	2016
7075333	6892 523	0.473	2012 DONOVAN DR	$ 494,990	3,777	$ 131.05	3/13/2017	$ 382,500	129%	2016
7075345	6894 492	0.534	3000 CHALET LN	$ 432,000	3,109	$ 138.95	3/16/2017	$ 336,300	128%	2016
7075306	6896 071	0.462	1419 VICKERY DR	$ 455,800	3,488	$ 130.68	3/20/2017	$ 366,600	124%	2016
7075334	6903 497	0.567	2002 DONOVAN DR	$ 469,900	3,430	$ 137.00	3/30/2017	$ 359,100	131%	2016
7075336	6928 229	0.521	3003 CHALET LN	$ 558,582	4,258	$ 131.18	5/9/2017	$ 403,700	138%	2017
7075343	6934 030	0.544	3012 CHALET LN	$ 502,000	3,646	$ 137.69	5/18/2017	$ 366,500	137%	2017
7075348	6943 103	0.473	1016 KARA CT	$ 498,677	3,609	$ 138.18	5/31/2017	$ 366,200	136%	2017
7075344	6948 415	0.56	3008 CHALET LN	$ 512,900	4,059	$ 126.36	6/8/2017	$ 408,800	125%	2016
7075322	6954 471	0.516	2005 DONOVAN DR	$ 512,000	3,910	$ 130.95	6/16/2017	$ 388,900	132%	2017
7075341	6955 571	0.53	3024 CHALET LN	$ 499,900	4,085	$ 122.37	6/19/2017	$ 395,600	126%	2017
7075340	6957 267	0.482	3030 CHALET LN	$ 465,335	3,462	$ 134.41	6/21/2017	$ 353,700	132%	2017
7075349	6961 836	0.492	1010 KARA CT	$ 493,500	4,102	$ 120.31	6/28/2017	$ 395,100	125%	2017
7075297	6961 627	0.509	1109 VICKERY DR	$ 470,049	3,413	$ 137.72	6/28/2017	$ 358,800	131%	2017
7075347	6962 872	0.579	1020 KARA CT	$ 507,500	3,885	$ 130.63	6/29/2017	$ 371,900	136%	2017
7075351	6964 408	0.476	1002 KARA CT	$ 440,000	3,528	$ 124.72	6/30/2017	$ 353,200	125%	2016
7075316	6965 130	0.568	1210 VICKERY DR	$ 449,900	3,528	$ 127.52	6/30/2017	$ 353,400	127%	2016
7075346	6978 225	0.567	1005 KARA CT	$ 528,250	3,913	$ 135.00	7/21/2017	$ 390,200	135%	2017
7075329	7020 463	0.541	2032 DONOVAN DR	$ 457,400	3,000	$ 152.47	9/22/2017	$ 341,200	134%	2017
7075323	7029 563	0.505	2009 DONOVAN DR	$ 469,500	3,074	$ 152.73	10/6/2017	$ 342,000	137%	2017
7075328	7043 656	0.613	2027 DONOVAN DR	$ 513,500	3,963	$ 129.57	10/30/2017	$ 391,400	131%	2017
7075339	7043 673	0.548	3031 CHALET LN	$ 443,000	3,074	$ 144.11	10/30/2017	$ 333,800	133%	2017
7075324	7064 691	0.512	2015 DONOVAN DR	$ 471,085	3,609	$ 130.53	12/4/2017	$ 353,900	133%	2017
7075342	7072 416	0.525	3018 CHALET LN	$ 495,000	3,777	$ 131.06	12/15/2017	$ 382,300	129%	2017
7075327	7133 380	0.467	2025 DONOVAN DR	$ 509,000	3,735	$ 136.28	4/9/2018	$ 362,500	140%	2016

For the analysis, we used several units of comparison. The price point for the properties closest to the tower are within the range of the rest of the subdivision. While one sale is on the lower end of the range another is on the upper end of the range indicating that the proximity to the cell tower does not influence the price point. We also looked at the price per square foot. Again, the sales in proximity to the tower were consistent with nominal variances with other properties in the subdivision. We also compared the sales prices to the assessed values of the properties. Again, this comparison yielded the same results that the market and prices paid for properties in proximity to the tower were not impacted by the tower.

The next tower with adequate data is a lattice tower located at 2517 Providence Road in Weddington, North Carolina. This tower as shown on the photograph has a large visual footprint on the subdivision to the north, Inverness at Providence Road. The following chart provides a summary of market data for homes in the subdivision. The sales highlighted in yellow have visual impact from the tower. The sales highlighted in green are resales of the same property to reflect the appreciating market.

Inverness Subdivision Sales

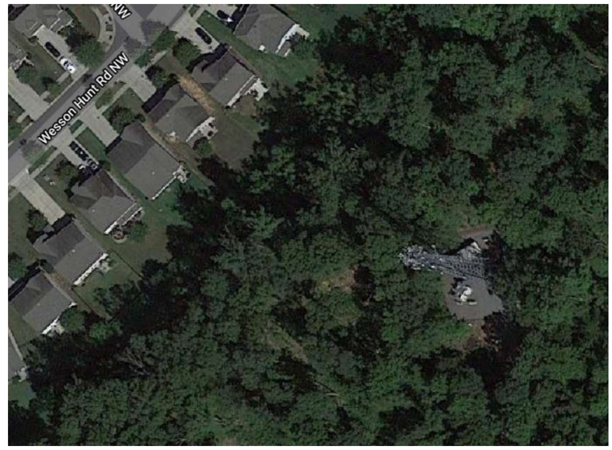
Parcel Number	Book & Page	Acreage	Address	Sale Amount	Sale Date	Year Built	SF	$/SF	Parcel Number	Book & Page	Acreage	Address	Sale Amount	Sale Date	Year Built	SF	$/SF
6159379	7154 747	0.32	104 SOMERLED WAY	$ 508,500	5/11/2018	2018	3,479	$ 146.16	6159445	7736 0391	0.36	309 SOMERLED WAY	$ 525,000	7/15/2020	2016	3,893	$ 134.86
6159380	7145 188	0.37	108 SOMERLED WAY	$ 471,000	4/27/2018	2017	3,859	$ 122.05	6159446	6781 278	0.38	313 SOMERLED WAY	$ 557,000	9/28/2016	2016	4,339	$ 128.37
6159381	7146 402	0.4	112 SOMERLED WAY	$ 438,500	4/30/2018	2017	3,248	$ 135.01	6159447	7120 362	0.32	317 SOMERLED WAY	$ 534,500	3/19/2018	2017	4,291	$ 124.56
6159382	7172 333	0.4	113 SOMERLED WAY	$ 559,000	6/8/2018	2015	3,921	$ 142.57	6159448	7225 798	0.25	321 SOMERLED WAY	$ 490,000	8/29/2018	2018	3,788	$ 129.36
6159383	7219 178	0.24	117 SOMERLED WAY	$ 520,000	8/20/2018	2015	3,243	$ 160.35	6159449	7244 446	0.25	325 SOMERLED WAY	$ 472,500	10/1/2018	2018	4,225	$ 111.83
6159384	7244 560	0.24	121 SOMERLED WAY	$ 514,000	10/1/2018	2018	4,354	$ 118.05	6159450	7536 0594	0.25	329 SOMERLED WAY	$ 542,500	12/10/2019	2016	3,824	$ 141.87
6159385	7942 0230	0.24	125 SOMERLED WAY	$ 550,000	1/4/2021	2018	3,248	$ 169.33	6159451	6967 230	0.25	333 SOMERLED WAY	$ 540,000	7/5/2017	2016	4,556	$ 118.53
6159386	6719 319	0.26	129 SOMERLED WAY	$ 503,500	7/12/2016	2015	3,921	$ 128.41	6159452	7219 017	0.27	337 SOMERLED WAY	$ 455,000	8/17/2018	2018	3,248	$ 140.09
6159387	6546 130	0.27	201 SOMERLED WAY	$ 486,000	10/12/2015	2015	3,942	$ 123.29	6159453	7147 488	0.32	341 SOMERLED WAY	$ 483,000	5/1/2018	2017	3,892	$ 124.10
6159388	6699 852	0.25	205 SOMERLED WAY	$ 453,000	6/16/2016	2016	3,245	$ 139.60	6159454	7144 410	0.33	345 SOMERLED WAY	$ 491,500	4/26/2018	2017	3,248	$ 151.32
6159389	6822 104	0.25	209 SOMERLED WAY	$ 491,000	11/18/2016	2015	3,900	$ 125.90	6159455	7684 0116	0.32	349 SOMERLED WAY	$ 525,000	5/29/2020	2016	3,415	$ 153.73
6159390	6825 072	0.25	213 SOMERLED WAY	$ 471,000	11/22/2016	2015	3,756	$ 125.40	6159458	6885 265	0.353	105 BARCLAY DR	$ 467,000	3/1/2017	2016	3,646	$ 128.09
6159391	6633 228	0.3	217 SOMERLED WAY	$ 478,000	3/16/2016	2015	3,868	$ 123.58	6159459	6880 725	0.342	109 BARCLAY DR	$ 528,500	2/22/2017	2016	3,173	$ 166.56
6159392	6950 743	0.242	317 BARCLAY DR	$ 668,500	6/12/2017	2016	6,507	$ 102.74	6159460	6940 081	0.317	113 BARCLAY DR	$ 518,000	5/26/2017	2017	4,291	$ 120.72
6159393	6851 790	0.27	321 BARCLAY DR	$ 502,500	12/29/2016	2016	3,897	$ 128.95	6159461	7047 708	0.358	117 BARCLAY DR	$ 417,500	11/3/2017	2017	3,160	$ 132.12
6159394	6645 149	0.35	325 BARCLAY DR	$ 495,500	4/1/2016	2015	3,892	$ 127.31	6159462	6920 777	0.305	121 BARCLAY DR	$ 571,000	4/27/2017	2017	4,775	$ 119.58
6159396	6670 745	0.23	333 BARCLAY DR	$ 491,500	5/9/2016	2016	3,892	$ 126.28	6159463	7429 307	0.25	125 BARCLAY DR	$ 588,000	7/31/2019	2018	3,892	$ 151.08
6159397	6712 081	0.23	337 BARCLAY DR	$ 391,500	6/30/2016	2016	3,180	$ 123.11	6159463	7224 607	0.25	125 BARCLAY DR	$ 572,000	8/28/2018	2018	3,892	$ 146.97
6159398	6823 029	0.28	341 BARCLAY DR	$ 458,500	11/18/2016	2016	3,186	$ 143.91	6159464	7122 746	0.271	129 BARCLAY DR	$ 526,500	3/22/2018	2017	5,874	$ 89.63
6159399	7086 853	0.29	2905 MERRYVALE WAY	$ 545,000	1/12/2018	2016	4,222	$ 129.09	6159466	7488 0001	0.274	137 BARCLAY DR	$ 570,000	10/11/2019	2017	4,560	$ 125.00
6159400	6846 365	0.29	2909 MERRYVALE WAY	$ 538,000	12/21/2016	2016	4,434	$ 121.34	6159467	6921 598	0.274	141 BARCLAY DR	$ 452,000	4/28/2017	2017	3,426	$ 131.93
6159401	6659 509	0.31	2913 MERRYVALE WAY	$ 459,000	4/25/2016	2016	3,245	$ 141.45	6159468	7397 0704	0.25	145 BARCLAY DR	$ 521,000	6/21/2019	2017	3,763	$ 138.45
6159402	6655 785	0.38	2917 MERRYVALE WAY	$ 507,000	4/19/2016	2015	3,868	$ 131.08	6159469	7032 212	0.25	149 BARCLAY DR	$ 458,000	10/11/2017	2017	3,167	$ 144.62
6159403	6782 657	0.39	2920 MERRYVALE WAY	$ 553,500	9/29/2016	2016	4,339	$ 127.56	6159470	7223 321	0.25	153 BARCLAY DR	$ 486,500	8/24/2018	2018	4,260	$ 114.20
6159404	6853 642	0.36	2916 MERRYVALE WAY	$ 545,000	12/30/2016	2016	4,516	$ 120.68	6159471	7244 507	0.25	157 BARCLAY DR	$ 545,500	10/1/2018	2018	4,310	$ 126.57
6159405	6640 381	0.28	2912 MERRYVALE WAY	$ 452,000	3/28/2016	2015	3,884	$ 116.37	6159472	7243 553	0.25	161 BARCLAY DR	$ 469,500	9/28/2018	2018	3,666	$ 128.07
6159406	6590 757	0.29	2908 MERRYVALE WAY	$ 452,500	12/28/2015	2015	3,909	$ 115.76	6159473	7237 611	0.25	165 BARCLAY DR	$ 468,000	9/20/2018	2018	3,889	$ 120.34
6159407	6591 307	0.29	2904 MERRYVALE WAY	$ 448,000	12/28/2015	2015	3,892	$ 115.11	6159474	7177 736	0.25	169 BARCLAY DR	$ 511,500	6/18/2018	2018	3,822	$ 133.83
6159408	6591 474	0.33	2900 MERRYVALE WAY	$ 451,000	12/29/2015	2015	3,868	$ 116.60	6159475	7237 408	0.25	173 BARCLAY DR	$ 480,000	9/20/2018	2018	3,892	$ 123.33
6159409	6690 738	0.29	2808 MERRYVALE WAY	$ 419,000	6/3/2016	2016	3,245	$ 129.12	6159476	7778 110	0.25	177 BARCLAY DR	$ 530,000	8/19/2020	2018	3,559	$ 148.92
6159410	6643 595	0.32	2804 MERRYVALE WAY	$ 513,000	3/31/2016	2015	3,756	$ 136.58	6159476	7235 595	0.25	177 BARCLAY DR	$ 489,000	9/18/2018	2018	3,559	$ 137.40
6159411	7150 630	0.25	120 SOMERLED WAY	$ 456,000	5/4/2018	2017	3,559	$ 128.13	6159477	7775 473	0.298	181 BARCLAY DR	$ 585,000	8/17/2020	2018	3,788	$ 154.44
6159412	6688 409	0.24	124 SOMERLED WAY	$ 432,000	6/1/2016	2015	3,106	$ 139.09	6159477	7227 402	0.298	181 BARCLAY DR	$ 529,500	8/31/2018	2018	3,788	$ 139.78
6159413	7273 540	0.29	128 SOMERLED WAY	$ 505,000	11/26/2018	2015	3,892	$ 129.75	6159478	7243 069	0.287	185 BARCLAY DR	$ 430,000	9/28/2018	2018	3,248	$ 132.39
6159414	6959 391	0.28	200 SOMERLED WAY	$ 459,000	6/26/2017	2017	3,701	$ 124.02	6159479	7202 403	0.287	189 BARCLAY DR	$ 534,000	7/24/2018	2018	3,274	$ 163.10
6159415	6608 661	0.25	204 SOMERLED WAY	$ 419,000	2/1/2016	2015	3,868	$ 108.32	6159480	7437 393	0.287	193 BARCLAY DR	$ 549,000	8/12/2019	2017	3,592	$ 152.84
6159416	6731 757	0.25	208 SOMERLED WAY	$ 467,500	7/28/2016	2016	3,890	$ 120.18	6159480	7110 539	0.287	193 BARCLAY DR	$ 520,000	2/28/2018	2017	3,592	$ 144.77
6159417	6757 188	0.25	212 SOMERLED WAY	$ 456,500	8/30/2016	2016	3,881	$ 117.62	6159481	7077 103	0.287	197 BARCLAY DR	$ 621,500	12/22/2017	2017	6,158	$ 100.93
6159419	7045 313	0.3	220 SOMERLED WAY	$ 460,000	10/31/2017	2016	3,173	$ 144.97	6159482	7917 0532	0.295	201 BARCLAY DR	$ 530,000	12/11/2020	2017	3,260	$ 162.58
6159420	6868 158	0.27	328 BARCLAY DR	$ 529,500	1/31/2017	2016	4,340	$ 122.00	6159483	7040 873	0.29	205 BARCLAY DR	$ 462,000	10/25/2017	2017	3,900	$ 118.46
6159421	6971 136	0.25	332 BARCLAY DR	$ 466,000	7/12/2017	2017	3,833	$ 121.58	6159484	7079 604	0.267	209 BARCLAY DR	$ 521,000	12/29/2017	2017	3,806	$ 136.89
6159422	7204 509	0.25	336 BARCLAY DR	$ 530,000	7/27/2018	2016	4,339	$ 122.15	6159485	7042 866	0.283	213 BARCLAY DR	$ 430,500	10/27/2017	2017	3,173	$ 135.68
6159423	6725 875	0.42	340 BARCLAY DR	$ 533,000	7/21/2016	2016	3,892	$ 136.95	6159486	7003 282	0.371	200 BARCLAY DR	$ 558,500	8/28/2017	2017	4,531	$ 123.26
6159424	7242 439	0.33	301 SOMERLED WAY	$ 500,000	9/27/2018	2016	4,310	$ 116.01	6159487	6959 514	0.324	188 BARCLAY DR	$ 488,500	6/26/2017	2017	3,911	$ 124.90
6159425	6842 058	0.32	305 SOMERLED WAY	$ 433,500	12/16/2016	2016	3,173	$ 136.62	6159488	6985 188	0.333	180 BARCLAY DR	$ 552,000	7/31/2017	2017	4,541	$ 121.56
6159433	7224 094	0.3	301 BARCLAY DR	$ 455,500	8/27/2018	2018	3,479	$ 130.93	6159489	7091 878	0.254	172 BARCLAY DR	$ 495,500	1/24/2018	2017	3,274	$ 151.34
6159434	6825 757	0.27	305 BARCLAY DR	$ 644,500	11/22/2016	2016	5,830	$ 110.55	6159490	7205 416	0.25	168 BARCLAY DR	$ 503,500	7/30/2018	2018	4,310	$ 116.82
6159435	6825 096	0.28	309 BARCLAY DR	$ 632,000	11/22/2016	2016	5,954	$ 106.15	6159491	7066 746	0.25	164 BARCLAY DR	$ 482,000	12/7/2017	2017	4,211	$ 114.46
6159436	6744 188	0.33	313 BARCLAY DR	$ 534,500	8/15/2016	2016	3,868	$ 138.19	6159492	7073 062	0.25	160 BARCLAY DR	$ 477,500	12/18/2017	2017	3,912	$ 122.06
6159437	7147 247	0.28	308 SOMERLED WAY	$ 464,500	4/30/2018	2016	3,879	$ 119.75	6159493	7546 349	0.25	156 BARCLAY DR	$ 521,000	12/20/2019	2017	3,248	$ 160.41
6159438	6660 854	0.25	316 SOMERLED WAY	$ 465,500	4/26/2016	2016	3,890	$ 119.67	6159493	7140 614	0.25	156 BARCLAY DR	$ 514,500	4/20/2018	2017	3,248	$ 158.41
6159439	6693 863	0.24	320 SOMERLED WAY	$ 448,000	6/8/2016	2016	3,868	$ 115.82	6159494	6982 514	0.25	152 BARCLAY DR	$ 506,000	7/27/2017	2017	4,566	$ 110.82
6159440	7232 454	0.24	324 SOMERLED WAY	$ 533,000	9/10/2018	2016	3,756	$ 141.91	6159495	7139 083	0.25	148 BARCLAY DR	$ 470,000	4/18/2018	2017	3,883	$ 121.04
6159441	6693 353	0.24	328 SOMERLED WAY	$ 495,000	6/8/2016	2016	3,408	$ 145.25	6159496	7067 001	0.25	144 BARCLAY DR	$ 500,000	12/7/2017	2017	4,311	$ 115.98
6159442	6653 116	0.24	332 SOMERLED WAY	$ 452,500	4/14/2016	2015	3,890	$ 116.32	6159497	6885 172	0.307	140 BARCLAY DR	$ 473,000	2/28/2017	2016	3,918	$ 120.72
6159443	6712 158	0.29	340 SOMERLED WAY	$ 456,500	7/1/2016	2016	3,245	$ 140.68	6159498	7078 310	0.304	132 BARCLAY DR	$ 429,500	12/27/2017	2017	3,164	$ 135.75
6159444	7833 0099	0.27	348 SOMERLED WAY	$ 595,000	10/2/2020	2016	3,196	$ 186.17	6159499	6867 900	0.25	124 BARCLAY DR	$ 439,500	1/30/2017	2016	3,866	$ 113.68
									6159500	6931 427	0.458	116 BARCLAY DR	$ 581,000	5/12/2017	2017	4,331	$ 134.15

Inverness Summary

	Size	Sale Price	$/SF
Minimum	3,106	$ 391,500	$ 89.63
Maximum	6,507	$ 668,500	$ 186.17
Average	3,894	$ 501,287	$ 130.65
Median	3,879	$ 495,500	$ 128.09

The most significant factor in the analysis of the data is the date of sale. The housing shortage resulted in a spike in prices paid. The price point averages approximately $500,000. The sales prices for the houses with visual influence from the tower range from $448,000 to $553,500 which is consistent with the sales of homes without a visual influence despite their older sale date. The price per square foot for the impacted houses ranges from $115.11 to $141.45 per square foot. Again, the rates bookend the median and averages for the neighborhood. The indication from the analysis is that the presence of a cell tower posing a higher level of visual impact with a light did not significantly impact the value of properties.

Cabarrus County



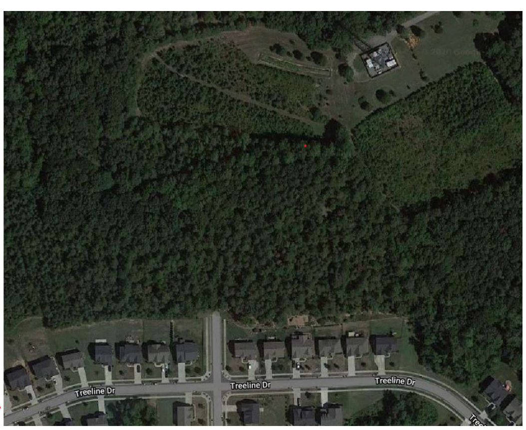
10300 Poplar Tent Road

This tower was researched because of the ability to isolate the potential impact of the visual influence of the tower. The following chart provides sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph. The sales highlighted in green are for sales of the same property.

Fullerton @ Skybrook

Parcel #	Street Address	Sales Date	Size (SF)	$/SF	Sales Price	Parcel #	Street Address	Sales Date	Size (SF)	$/SF	Sales Price
4671-72-9757	575 MARTHAS VIEW DR NW	Apr 20 2017	3,033	$ 93.97	$ 285,000	4671-83-8097	10375 RUTLEDGE RIDGE DR NW	Feb 15 2017	2,846	$ 99.79	$ 284,000
4671-72-9757	575 MARTHAS VIEW DR NW	Mar 25 2019	3,033	$ 104.85	$ 318,000	4671-83-8390	10392 RUTLEDGE RIDGE DR NW	Dec 14 2016	2,246	$ 111.31	$ 250,000
4671-73-7074	595 MARTHAS VIEW DR NW	Jul 31 2017	2,870	$ 91.99	$ 264,000	4671-83-8390	10392 RUTLEDGE RIDGE DR NW	Apr 12 2019	2,246	$ 119.32	$ 268,000
4671-73-7074	595 MARTHAS VIEW DR NW	Aug 7 2018	2,870	$ 77.00	$ 221,000	4671-83-8706	10415 RUTLEDGE RIDGE DR NW	Feb 16 2018	2,545	$ 104.13	$ 265,000
4671-73-7074	595 MARTHAS VIEW DR NW	Mar 7 2019	2,870	$ 95.12	$ 273,000	4671-83-8786	10416 RUTLEDGE RIDGE DR NW	Jul 1 2019	2,697	$ 112.16	$ 302,500
4671-73-7090	591 MARTHAS VIEW DR NW	Oct 11 2017	3,313	$ 87.23	$ 289,000	4671-83-9283	10378 RUTLEDGE RIDGE DR NW	Dec 6 2016	2,696	$ 111.28	$ 300,000
4671-73-7090	591 MARTHAS VIEW DR NW	Jun 15 2018	3,313	$ 90.55	$ 300,000	4671-83-9388	1314 BRIDGEFORD DR NW	Jan 13 2020	3,315	$ 95.32	$ 316,000
4671-73-8245	1223 BRIDGEFORD DR NW	Oct 12 2016	2,563	$ 95.59	$ 245,000	4671-83-9388	1314 BRIDGEFORD DR NW	Mar 23 2020	3,315	$ 96.83	$ 321,000
4671-73-8297	1227 BRIDGEFORD DR NW	Jul 17 2018	2,835	$ 105.82	$ 300,000	4671-83-9536	10404 RUTLEDGE RIDGE DR NW	May 18 2018	3,071	$ 97.69	$ 300,000
4671-73-9130	1224 BRIDGEFORD DR NW	Dec 4 2017	2,493	$ 89.85	$ 224,000	4671-83-9536	10404 RUTLEDGE RIDGE DR NW	Oct 4 2019	3,071	$ 105.83	$ 325,000
4671-82-0649	567 MARTHAS VIEW DR NW	Feb 8 2018	2,870	$ 98.61	$ 283,000	4671-92-3547	10327 RUTLEDGE RIDGE DR NW	May 20 2019	3,312	$ 95.41	$ 316,000
4671-82-0685	563 MARTHAS VIEW DR NW	Apr 9 2020	2,697	$ 114.20	$ 308,000	4671-92-3827	1303 MCDERMOTT WAY NW	Jul 8 2020	2,983	$ 117.35	$ 350,000
4671-82-1809	574 MARTHAS VIEW DR NW	Jul 13 2017	2,907	$ 89.44	$ 260,000	4671-92-4746	10334 RUTLEDGE RIDGE DR NW	Jul 31 2019	2,675	$ 108.41	$ 290,000
4671-82-1842	10345 WESSON HUNT RD NW	Mar 29 2018	2,020	$ 131.19	$ 265,000	4671-92-5493	10348 HILLSBOROUGH ST NW	Apr 12 2019	2,567	$ 108.69	$ 279,000
4671-82-1895	10349 WESSON HUNT RD NW	Apr 23 2018	2,226	$ 116.80	$ 260,000	4671-92-5844	1312 MCDERMOTT WAY NW	Aug 16 2018	3,006	$ 106.47	$ 320,000
4671-82-2548	555 MARTHA'S VIEW DR NW	Feb 28 2018	2,759	$ 103.30	$ 285,000	4671-92-5879	1316 MCDERMOTT WAY NW	Apr 3 2018	2,999	$ 100.72	$ 302,000
4671-82-2963	10357 WESSON HUNT RD NW	May 15 2018	2,706	$ 104.95	$ 284,000	4671-92-7998	10391 HILLSBOROUGH ST NW	Jul 25 2018	2,545	$ 115.13	$ 293,000
4671-82-3618	10346 WESSON HUNT RD NW	Oct 17 2018	3,027	$ 100.76	$ 305,000	4671-92-8871	10384 HILLSBOROUGH ST NW	May 29 2019	2,545	$ 109.23	$ 278,000
4671-82-4872	10362 WESSON HUNT RD NW	Jun 8 2017	2,251	$ 114.62	$ 258,000	4671-93-0526	1311 BRIDGEFORD DR NW	Jan 17 2019	2,723	$ 101.54	$ 276,500
4671-82-5817	10366 WESSON HUNT RD NW	Apr 18 2019	2,421	$ 104.50	$ 253,000	4671-93-1449	1319 BRIDGEFORD DR NW	Aug 27 2019	2,723	$ 128.53	$ 350,000
4671-83-0135	1232 BRIDGEFORD DR NW	Jul 16 2019	2,835	$ 100.53	$ 285,000	4671-93-2070	1308 MALDEN ST NW	Jun 18 2020	2,684	$ 116.24	$ 312,000
4671-83-1024	10391 DOWLING ST NW	Aug 19 2020	3,204	$ 109.24	$ 350,000	4671-93-3227	10404 PORTERS POND LN NW	Jul 17 2018	2,927	$ 104.54	$ 306,000
4671-83-1329	1247 BRIDGEFORD DR NW	Feb 12 2018	2,563	$ 97.93	$ 251,000	4671-93-3567	10419 PORTERS POND LN NW	Nov 14 2018	3,341	$ 102.07	$ 341,000
4671-83-2147	10396 DOWLING ST NW	Apr 16 2018	2,274	$ 105.54	$ 240,000	4671-93-4352	10412 PORTERS POND LN NW	Feb 6 2019	2,691	$ 127.83	$ 344,000
4671-83-2147	10396 DOWLING ST NW	Oct 12 2018	2,274	$ 110.38	$ 251,000	4671-93-4535	10423 PORTERS POND LN NW	Mar 21 2018	2,846	$ 105.41	$ 300,000
4671-83-2414	1255 BRIDGEFORD DR NW	May 30 2019	3,235	$ 82.69	$ 267,500	4671-93-6127	1361 BRIDGEFORD DR NW	May 11 2018	2,545	$ 111.98	$ 285,000
4671-83-2414	1255 BRIDGEFORD DR NW	Sep 20 2019	3,235	$ 94.59	$ 306,000	4671-93-6176	1365 BRIDGEFORD DR NW	Apr 25 2018	2,246	$ 124.44	$ 279,500
4671-83-3051	10367 WESSON HUNT RD NW	Oct 5 2018	2,441	$ 103.24	$ 252,000	4671-93-7187	1373 BRIDGEFORD DR NW	Jul 1 2020	2,739	$ 125.96	$ 345,000
4671-83-6383	10395 RUTLEDGE RIDGE DR NW	Nov 2 2017	3,313	$ 91.31	$ 302,500	4681-03-0044	10408 HILLSBOROUGH ST NW	Nov 29 2018	2,869	$ 106.66	$ 306,000
4671-83-6413	1284 BRIDGEFORD DR NW	Feb 28 2017	2,622	$ 96.11	$ 252,000	4681-03-1406	10437 HILLSBOROUGH ST NW	Nov 12 2019	2,545	$ 117.88	$ 300,000
4671-83-6464	1290 BRIDGEFORD DR NW	Jun 28 2018	2,551	$ 116.03	$ 296,000	4681-03-2205	10428 HILLSBOROUGH ST NW	Sep 1 2017	3,526	$ 89.34	$ 315,000
4671-83-7606	10407 RUTLEDGE RIDGE DR NW	Aug 18 2020	2,784	$ 123.92	$ 345,000	4681-03-2205	10428 HILLSBOROUGH ST NW	Jun 17 2019	3,526	$ 98.41	$ 347,000

The sales have an average price of $104.96 per square foot or $291,320. The range of the sales is from $77.00 to $131.19 per square foot. The highest price paid per square foot is for a home with visual influence from the tower. After adjusting the sales for a variety of physical and legal characteristics, the conclusion is that the visibility of the tower has no impact on the prices paid.



2735 Odell School Road

The lattice construction poses a larger visual footprint than a monopole tower. The following chart provides sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph.

Wellington Chase											
Parcel Number	**Street Address**	**Sales Date**	**Size (SF)**	**$ per SF**	**Sales Price**	**Parcel Number**	**Street Address**	**Sales Date**	**Size (SF)**	**$ per SF**	**Sales Price**
4682-02-9341	2673 TREELINE DR	Apr 18 2018	3,270	$ 119.27	$ 390,000	4682-22-8895	2560 TREELINE DR	Feb 24 2020	3,525	$ 103.55	$ 365,000
4682-11-1574	9658 ESTRIDGE LN	Oct 30 2018	3,968	$ 87.58	$ 347,500	4682-22-9436	2477 WELLINGTON CHASE DR	Aug 31 2018	3,376	$ 139.96	$ 472,500
4682-11-1748	9711 LOCKWOOD RD	Jul 17 2020	3,925	$ 115.92	$ 455,000	4682-22-9533	2483 WELLINGTON CHASE DR	Jul 14 2020	3,269	$ 118.38	$ 387,000
4682-11-3479	9650 ESTRIDGE LN	Jul 17 2018	3,875	$ 103.74	$ 402,000	4682-22-9865	2556 TREELINE DR	Aug 30 2018	3,038	$ 130.68	$ 397,000
4682-11-3479	9650 ESTRIDGE LN	May 13 2019	3,875	$ 100.13	$ 388,000	4682-30-0929	2240 WELLINGTON CHASE DR	Apr 19 2018	4,127	$ 97.65	$ 403,000
4682-11-3616	9639 LOCKWOOD RD	Jan 6 2020	2,591	$ 138.94	$ 360,000	4682-30-4876	2119 PRAIRIE RD	Jun 19 2020	3,017	$ 142.53	$ 430,000
4682-11-5205	9643 ESTRIDGE LN	Aug 10 2017	3,741	$ 126.19	$ 472,000	4682-30-5975	9564 HORSEBIT LN	Mar 1 2019	2,197	$ 145.65	$ 320,000
4682-11-5936	2421 SATCHEL LN	May 16 2018	3,521	$ 115.02	$ 405,000	4682-30-7697	2146 PRAIRIE RD	Apr 12 2019	2,223	$ 137.23	$ 305,000
4682-11-7717	9622 LOCKWOOD RD	Apr 30 2018	3,470	$ 112.68	$ 391,000	4682-30-7948	9565 HORSEBIT LN	Dec 8 2017	3,044	$ 105.45	$ 321,000
4682-11-8328	9632 ESTRIDGE LN	Nov 7 2017	3,203	$ 120.82	$ 387,000	4682-30-7948	9565 HORSEBIT LN	Nov 20 2018	2,816	$ 119.85	$ 337,500
4682-11-8828	2424 SATCHEL LN	Jun 12 2019	3,692	$ 113.22	$ 418,000	4682-30-7948	9565 HORSEBIT LN	Sep 25 2019	2,816	$ 126.07	$ 355,000
4682-11-9327	9628 ESTRIDGE LN	May 25 2018	3,751	$ 106.37	$ 399,000	4682-30-7971	9575 HORSEBIT LN	Aug 14 2018	3,162	$ 115.43	$ 365,000
4682-11-9582	9611 LOCKWOOD RD	Sep 19 2019	3,568	$ 114.63	$ 409,000	4682-30-8986	2193 PRAIRIE RD	Oct 11 2017	3,134	$ 106.41	$ 333,500
4682-12-0539	2670 TREELINE DR	Sep 15 2017	3,099	$ 117.46	$ 364,000	4682-30-9638	2158 PRAIRIE RD	Aug 26 2020	2,197	$ 156.58	$ 344,000
4682-12-2972	9724 COLTS NECK LN	Jun 14 2019	3,350	$ 111.94	$ 375,000	4682-30-9807	2175 PRAIRIE RD	Sep 29 2017	3,098	$ 115.24	$ 357,000
4682-12-5916	2568 SHOAL PARK RD	May 15 2019	3,307	$ 116.42	$ 385,000	4682-31-1943	2454 WELLINGTON CHASE DR	Jul 27 2020	3,488	$ 105.50	$ 368,000
4682-12-8597	2622 TREELINE DR	Sep 28 2018	2,969	$ 116.20	$ 345,000	4682-31-4938	9177 MARASOL LN	Dec 29 2017	2,758	$ 111.31	$ 307,000
4682-13-3225	2589 SHOAL PARK RD	Feb 10 2020	3,286	$ 119.60	$ 393,000	4682-31-5051	9558 HORSEBIT LN	May 14 2018	2,971	$ 114.44	$ 340,000
4682-13-3430	2603 SHOAL PARK RD	May 20 2019	3,350	$ 119.40	$ 400,000	4682-31-5305	9528 HORSEBIT LN	Apr 26 2018	2,980	$ 124.83	$ 372,000
4682-13-3430	2603 SHOAL PARK RD	Sep 17 2019	3,350	$ 119.40	$ 400,000	4682-31-5462	9522 HORSEBIT LN	Oct 11 2017	2,991	$ 123.37	$ 369,000
4682-13-3438	2609 SHOAL PARK RD	Mar 15 2018	3,304	$ 116.22	$ 384,000	4682-31-5781	2265 PRAIRIE RD	Jan 19 2018	3,002	$ 118.25	$ 355,000
4682-13-6477	9700 JAMESTOWN RD	May 21 2020	2,948	$ 118.72	$ 350,000	4682-31-6552	2247 PRAIRIE RD	Sep 27 2017	2,192	$ 156.71	$ 343,500
4682-13-7447	9694 JAMESTOWN RD	Jan 26 2018	3,341	$ 122.27	$ 408,500	4682-31-7268	2225 PRAIRIE RD	Nov 3 2017	2,429	$ 123.10	$ 299,000
4682-13-8488	9682 JAMESTOWN RD	Nov 27 2017	2,948	$ 118.72	$ 350,000	4682-31-7281	2219 PRAIRIE RD	Jun 10 2020	3,157	$ 121.95	$ 385,000
4682-13-9457	9676 JAMESTOWN RD	Oct 3 2019	3,443	$ 114.73	$ 395,000	4682-31-7334	2231 PRAIRIE RD	Oct 25 2017	2,773	$ 110.53	$ 306,500
4682-21-2694	2416 SPUR LN	Apr 16 2020	3,977	$ 90.52	$ 360,000	4682-31-7747	2258 PRAIRIE RD	Aug 23 2017	2,975	$ 122.52	$ 364,500
4682-21-3463	2408 SPUR LN	Sep 5 2019	3,862	$ 103.57	$ 400,000	4682-31-7747	2258 PRAIRIE RD	May 28 2020	2,975	$ 132.77	$ 395,000
4682-21-3533	2412 SPUR LN	Oct 3 2019	3,363	$ 113.29	$ 381,000	4682-31-7760	2252 PRAIRIE RD	Sep 29 2017	1,699	$ 161.57	$ 274,500
4682-21-7415	2404 CLARIDGE RD	Jun 24 2020	4,189	$ 107.42	$ 450,000	4682-31-7760	2252 PRAIRIE RD	May 14 2018	1,699	$ 152.44	$ 259,000
4682-21-8804	9450 LOCKWOOD RD	Apr 4 2019	3,650	$ 106.85	$ 390,000	4682-31-7903	9270 LOCKWOOD RD	Oct 30 2018	3,318	$ 111.51	$ 370,000
4682-22-2743	2504 MILL WRIGHT RD	Feb 16 2018	3,465	$ 112.55	$ 390,000	4682-31-8115	2213 PRAIRIE RD	Mar 16 2018	2,381	$ 123.48	$ 294,000
4682-22-2820	2508 MILL WRIGHT RD	Dec 27 2018	2,948	$ 118.72	$ 350,000	4682-31-8476	2236 PRAIRIE RD	Nov 9 2017	2,137	$ 140.38	$ 300,000
4682-22-3540	2595 TREELINE DR	Aug 24 2017	3,311	$ 117.79	$ 390,000	4682-32-3825	2540 TREELINE DR	Jun 28 2018	2,764	$ 117.58	$ 325,000
4682-22-4099	2421 CLARIDGE RD	Oct 25 2018	3,506	$ 109.67	$ 384,500	4682-32-5093	9163 MARASOL LN	Jun 5 2018	3,822	$ 91.18	$ 348,500
4682-22-4574	2587 TREELINE DR	Jun 15 2018	2,744	$ 116.62	$ 320,000	4682-32-5093	9163 MARASOL LN	Aug 28 2019	3,822	$ 99.03	$ 378,500
4682-22-4574	2587 TREELINE DR	May 2 2019	2,744	$ 111.70	$ 306,500	4682-32-5221	9166 MARASOL LN	Jan 4 2019	3,345	$ 98.65	$ 330,000
4682-22-4777	2584 TREELINE DR	Jul 30 2019	3,358	$ 116.14	$ 390,000	4682-32-6066	9159 MARASOL LN	Jul 30 2018	2,633	$ 117.74	$ 310,000
4682-22-5537	2583 TREELINE DR	Jun 15 2018	3,374	$ 117.07	$ 395,000	4682-32-6066	9159 MARASOL LN	Apr 4 2019	2,633	$ 115.08	$ 303,000
4682-22-5830	2580 TREELINE DR	Nov 20 2018	2,988	$ 123.83	$ 370,000	4682-32-8101	9151 MARASOL LN	Mar 16 2018	3,860	$ 94.82	$ 366,000
4682-22-6802	2576 TREELINE DR	May 21 2018	2,823	$ 121.15	$ 342,000	4682-32-8653	2516 TREELINE DR	Jun 12 2018	3,384	$ 110.82	$ 375,000
4682-22-6864	2572 TREELINE DR	Dec 21 2017	2,732	$ 119.88	$ 327,500	4682-40-0970	2182 PRAIRIE RD	May 14 2019	3,069	$ 128.71	$ 395,000
4682-22-7854	2568 TREELINE DR	Mar 28 2019	2,812	$ 120.02	$ 337,500	4682-41-1696	2437 BENSALEM LN	Jul 16 2018	3,201	$ 105.59	$ 338,000
4682-22-7854	2568 TREELINE DR	Jul 3 2019	2,812	$ 120.91	$ 340,000	4682-42-0091	2456 TREELINE DR	May 15 2018	3,424	$ 107.48	$ 368,000

The sales have an average price of $117.85 per square foot or $365,488. The range of the sales is from $87.58 to $161.57 per square foot. The quantity of data allows for a credible analysis of the other statistical variances. The standard deviation is $13.96 per square foot. All the sales with visual influence lie within one standard deviation of the mean. After adjusting the sales for a variety of physical and legal characteristics, the conclusion is that the visibility of the tower has no impact on the prices paid.

Wyndham Estates Sales Summary						
Address	Acres	Year Built	Size (SF)	Sale Date	Sale Price	Price/SF
348 ROYAL WINDSOR DR	0.9	2018	2,399	July-18	$ 260,000	$ 108.38
344 ROYAL WINDSOR DR	0.73	2016	2,508	November-16	$ 252,500	$ 100.68
340 ROYAL WINDSOR DR	0.55	2016	2,708	September-17	$ 267,500	$ 98.78
336 ROYAL WINDSOR DR	0.57	2015	2,748	June-15	$ 230,000	$ 83.70
345 ROYAL WINDSOR DR	0.8	2017	2,403	April-18	$ 255,000	$ 106.12
332 ROYAL WINDSOR DR	0.57	2014	2,772	May-19	$ 285,000	$ 102.81
328 ROYAL WINDSOR DR	0.56	2014	2,467	March-15	$ 219,500	$ 88.97
339 ROYAL WINDSOR DR	0.89	2017	2,745	December-17	$ 280,000	$ 102.00
324 ROYAL WINDSOR DR	0.55	2014	3,117	March-15	$ 256,500	$ 82.29
335 ROYAL WINDSOR DR	0.57	2015	2,201	November-15	$ 240,000	$ 109.04
320 ROYAL WINDSOR DR	0.54	2014	3,127	October-18	$ 284,000	$ 90.82
331 ROYAL WINDSOR DR	0.56	2016	2,274	August-16	$ 244,000	$ 107.30
327 ROYAL WINDSOR DR	0.55	2015	2,810	April-16	$ 239,000	$ 85.05
312 ROYAL WINDSOR DR	0.77	2013	2,464	March-18	$ 260,000	$ 105.52
323 ROYAL WINDSOR DR	0.54	2015	3,139	August-15	$ 260,500	$ 82.99
313 ROYAL WINDSOR DR	0.68	2010	2,298	June-15	$ 212,000	$ 92.25
309 ROYAL WINDSOR DR	0.73	2010	2,928	September-15	$ 205,000	$ 70.01
304 ROYAL WINDSOR DR	0.69	2014	3,103	May-15	$ 250,000	$ 80.57
304 ROYAL WINDSOR DR	0.69	2014	3,103	October-18	$ 285,000	$ 91.85
305 ROYAL WINDSOR DR	0.8	2015	2,484	June-15	$ 233,000	$ 93.80

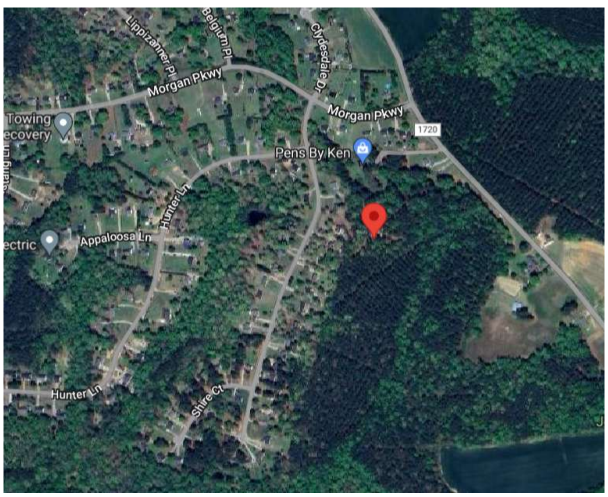
13935 Old Camden Road

This tower was researched because it provides an example of residential development. The previous chart provides sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph. The sales highlighted in green are for the properties located furthest from the tower and the lowest level of visual impact.

The sale of the house pictured earlier sold in 2015 and resold in 2020 showing an appreciation of 14%. Further, the resale price of $285,000 is the highest price point for the neighborhood. After analysis of the factors listed in the chart and other less influential items, the visual impact of the tower is concluded not to adversely impact the value of contiguous properties.

Cumberland County

Another tower in a rural area with data was analyzed in Cumberland County. The tower is owned by the University of North Carolina and located at 4441 Thanksgiving Fire Road east of Archer Lodge. The guyed tower has a height of 250 feet and includes a light. The visual impact of this tower is higher than the proposed tower. Adjacent to the site of the tower to the west is a residential subdivision called Buffalo Creek. The following chart provides a summary of sales in the neighborhood from 2022 through 2023.



Buffalo Creek Sales Summary					
Address	**Sale Date**	**Sales Price**	**Year Built**	**Size(SF)**	**Price/SF**
115 Percheron Drive	**8/17/22**	**$ 275,000**	**2000**	**1,152**	**$ 238.72**
436 Hunter Lane	4/7/22	$ 372,000	2009	2,068	$ 179.88
118 Belgium Place	9/22/22	$ 185,000	1997	1,014	$ 182.45
462 Hunter Lane	1/31/22	$ 320,000	2010	1,519	$ 210.66
105 Morgan Parkway	3/24/22	$ 240,000	1997	1,124	$ 213.52
429 Hunter Lane	2/15/22	$ 310,000	2009	1,446	$ 214.38
108 Morgan Parkway	1/10/22	$ 247,500	1997	1,152	$ 214.84
181 Percheron Drive	4/27/22	$ 261,500	2005	1,200	$ 217.92
47 Shire Court	9/13/22	$ 260,000	2004	1,178	$ 220.71
296 Mustang Lane	4/7/22	$ 260,000	2001	1,152	$ 225.69
545 Hunter Lane	11/8/22	$ 327,000	2009	1,443	$ 226.61
184 Morgan Parkway	11/3/22	$ 285,000	1998	1,244	$ 229.10
110 Mustang Lane	8/22/22	$ 265,000	2001	1,152	$ 230.03
111 Lippizanner Place	9/14/22	$ 269,000	1998	1,152	$ 233.51
177 Percheron Drive	7/20/22	$ 270,000	2004	1,148	$ 235.19
151 Percheron Drive	12/16/22	$ 265,000	2003	1,107	$ 239.39
195 Percheron Drive	7/8/22	$ 275,000	2004	1,148	$ 239.55
557 Hunter Lane	9/21/22	$ 345,000	2008	1,440	$ 239.58
65 Mustang Lane	8/10/23	$ 265,000	2001	1,095	$ 242.01
107 Percheron Drive	11/16/22	$ 275,000	1997	1,127	$ 244.01
187 Mustang Lane	12/15/23	$ 275,000	2001	1,107	$ 248.42
54 Appaloosa Lane	4/28/22	$ 287,000	2002	1,152	$ 249.13
55 Appaloosa Lane	9/6/22	$ 260,000	2002	1,042	$ 249.52
229 Morgan Parkway	6/7/22	$ 300,000	1999	1,170	$ 256.41
100 Hunter Lane	3/24/23	$ 287,000	1997	1,108	$ 259.03
266 Morgan Parkway	9/6/23	$ 265,000	1999	1,006	$ 263.42
201 Mustang Lane	12/29/23	$ 269,000	2001	1,015	$ 265.02
213 Morgan Parkway	10/5/22	$ 280,000	1998	1,006	$ 278.33
224 Mustang Lane	7/21/23	$ 315,000	2001	1,111	$ 283.53
141 Mustang Lane	7/31/23	$ 330,000	2001	1,152	$ 286.46
123 Lippizanner Place	6/17/22	$ 320,000	1999	1,091	$ 293.31
80 Mustang Lane	6/8/22	$ 330,000	2001	1,091	$ 302.47
226 Morgan Parkway	6/30/22	$ 380,500	1999	1,015	$ 374.88

Buffalo Creek Summary				
	Low	**High**	**Average**	**Median**
Price Point	$185,000	$380,500	$286,985	$275,000
Price/SF	$ 179.88	$ 374.88	$ 245.08	$ 239.55

The analysis of the data reveals some outliers in the data set. Research reveals that a premium was paid for some of the houses by companies intending to rent the house. Conversely, the outliers on the lower end of the range were for dwellings with physical characteristics that widen the variances with sale of the dwelling adjacent to the tower. The compelling factor from the data is that the sale of the property adjacent to the tower site is the same as the median, which reduces the impact of outliers in the data set. Further, the median price paid per square foot is also in line with the price paid for the dwelling with the highest level of visual influence from the tower. The market data from Buffalo Creek indicates that the tower is not injurious to prices paid for residential properties.

Qualitative Analysis

Other potential impacts to the surrounding area include noise, traffic, and lighting. The operation of a cell tower is essentially silent and would not influence the surrounding developments. The additional traffic caused by the proposed development is nominal and would likely occur for routine maintenance. Any traffic increase would solely impact the properties under the same ownership as the parent parcel for the proposed tower.

Subject Neighborhood

In addition to the market activity for existing towers, we also consider the surrounding developments for the subject. The question posed for this study is "would the development of the telecommunications support structure warrant a downward adjustment to adjacent properties?"

When considering an adjustment in an appraisal, the appraiser must consider all factors that could contribute to an adjustment. The aesthetics and location of the proposed development as well as the existing developments are a factor in developing our opinion. The factors considered in developing our opinion include but are not necessarily limited to:

- The market has not shown a detrimental impact on development patterns in areas with visual influence from a tower.

- The existing infrastructure includes two guyed towers that pose a visual impact above the tree line for one of the properties along Milton Avenue.

- We observed above ground electrical infrastructure that poses a larger visual footprint than the proposed tower because of their proximity to the residential properties.

- The research of towers in Chapel Hill shows development of these structures along major transportation corridors and institutional and recreational areas.

- The siting of the proposed tower is adjacent to a commercial parking lot.

- There is vegetation on the subject and adjacent properties that will partially screen the tower.

All these factors would contribute to the aesthetic appeal and a hypothetical valuation of properties in the neighborhood. The multitude of factors would indicate that multicollinearity for aesthetics exists for surrounding properties. Multicollinearity arises when multiple items correlate with each other. Multiple factors can cause a distortion of the impact of any of the factors individually without consideration for all the factors that contribute to the common issue.

In the case of the proposed development, the residential properties include significant tree cover between the proposed tower and their respective improvements. The non-residential uses benefit from the visibility along East Franklin Street, which poses a higher external influence than the tower. The visibility of the tower will be across the existing parking lot.

The fact that the subject and one of the adjacent properties are improved with a tower indicates the presence of multicollinearity. To attribute any adjustment to the proposed development would be misleading and not result in a credible adjustment. In other words, any adjustment for the development of a tower on a nearby property without consideration of the numerous other aesthetic influences would not be credible. The market data provided includes towers with higher levels of visual impact with no potential for non-residential development and provide no empirical evidence of an adverse impact on value.

The proposed development has siting and existing buffers to minimize to the extent possible the visual impact of the proposed tower. It is my opinion that the proposed development will either maintain or enhance the value of contiguous properties.

Michael P. Berkowitz

ADDENDA

Certifications

CERTIFICATION OF THE ANALYST

I, Michael P. Berkowitz, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this study.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the Cumberland(s) signing this certification other than those individuals having signed the attached report.

MICHAEL P. BERKOWITZ
STATE CERTIFIED NORTH CAROLINA A6169 REAL ESTATE APPRAISER
GENERAL APPRAISER

Michael P. Berkowitz
(NC State Certified General Real Estate Appraiser #A6169)
(SC State Certified General Real Estate Appraiser #CG6277)

July 1, 2025
Date

(Rev: 06/18/12)

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

The liability of MPB REAL ESTATE, LLC and employees is limited to the client only and to the fee actually received by our firm. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Further, client will forever indemnify and hold MPB REAL ESTATE, LLC, its officers, and employees harmless from any claims by third parties related in any way to the appraisal or study which is the subject of the report. Third parties shall include limited partners of client if client is a partnership and stockholders of client if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees, and spouses of client. MPB REAL ESTATE, LLC will not be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.

Copies, Distribution, Use of Report

Possession of this report or any copy of this report does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of MPB REAL ESTATE, LLC for the use of the client, the fee being for the analytical services only.

The bylaws and regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each report signed by such member or candidate; except, however, the client may distribute copies of this report in its entirety to such third parties as he may select; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of MPB REAL ESTATE, LLC.

Confidentiality

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by MPB REAL ESTATE, LLC whose signatures appear on the report. No change of any item in the report shall be made by anyone other than MPB REAL ESTATE, LLC. MPB REAL ESTATE, LLC shall have no responsibility if any such unauthorized change is made.

MPB REAL ESTATE, LLC may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

Trade Secrets

This report was obtained from MPB REAL ESTATE, LLC and consists of “trade secrets and commercial or financial information” which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4) of the Uniform Commercial Code. MPB REAL ESTATE, LLC shall be notified of any request to reproduce this report in whole or in part.

Information Used
No responsibility is assumed for accuracy of information furnished by or work of others, the client, his designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

Financial Information
Our value opinion(s) have been based on unaudited financials, and other data provided to us by management and/or owners. If these reports are found to be inaccurate, we reserve the right to revise our value opinion(s). It is noted we are depending on these accounting statements as being accurate and our interpretation of these statements as being accurate as well. If these assumptions later prove to be false, we reserve the right to amend our opinions of value.

Testimony, Consultation, Completion of Contract for Report Services
The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. MPB REAL ESTATE, LLC or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

Exhibits
The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil
No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by MPB REAL ESTATE, LLC.

MPB REAL ESTATE, LLC has inspected as far as possible, by observation, the land, and the improvements; however, it was not possible to pally observe conditions beneath the soil, or hidden structural, mechanical, or other components, and MPB REAL ESTATE, LLC shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. We are not experts in this area, and it is recommended, if appropriate, the client obtain an inspection of this equipment by a qualified professional.

If MPB REAL ESTATE, LLC has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.

MPB REAL ESTATE, LLC assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Legality of Use
The report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

Component Values
The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

Auxiliary and Related Studies
No environmental or impact studies, special market study or analysis, highest and best use analysis, study, or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

Dollar Values, Purchasing Power
The market value estimated, and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

Inclusions
Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

Proposed Improvements, Conditional Value
Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good, and workmanlike manner, according to information submitted and/or considered by MPB REAL ESTATE, LLC. In cases of proposed construction, the report is subject to change upon inspection of property after construction is completed.

Value Change, Dynamic Market, Influences, Alteration of Estimate
The estimated value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use reflects such benefits and MPB REAL ESTATE, LLC' interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are subject to change as the market and value is naturally dynamic.

The “estimate of market value” in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Report and Value Estimate
Report and value estimate are subject to change if physical or legal entity or financing differ from that envisioned in this report.

Management of the Property
It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management**.**

Hazardous Materials
Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did MPB REAL ESTATE, LLC become aware of such during their inspection. MPB REAL ESTATE, LLC had no knowledge of the existence of such materials on or in the property unless otherwise stated. MPB REAL ESTATE, LLC, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Soil and Subsoil Conditions
Unless otherwise stated in this report, MPB REAL ESTATE, LLC does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials might

be present, we have indicated in the report; however, MPB REAL ESTATE, LLC are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

Americans with Disabilities Act (ADA)

"MPB REAL ESTATE, LLC has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), which became effective January 26, 1992. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since MPB REAL ESTATE, LLC has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property."

Qualifications of the Analyst

QUALIFICATIONS OF THE ANALYST

Michael P. Berkowitz
MPB Real Estate, LLC
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **Duke University**
  Major: Economics 1985-1989

- **Central Piedmont Community College**

R-1 -	Introduction to Real Estate Appraisal, 2002
R-2 -	Valuation Principles and Procedures, 2002
R-3 -	Applied Residential Property Valuation, 2002
G-1 -	Introduction to Income Property Appraisal, 2003

- **Bob Ipock and Associates**

G-2 -	Advanced Income Capitalization Procedures, 2003
G-3 -	Applied Property Income Valuation 2004

- **Appraisal Institute**

520	Highest and Best Use and Market Analysis, 2004
Seminar	Rates, Multipliers and Ratios 2005
530	Advanced Sales Comparison and Cost Approaches 2006
Seminar	Apartment Appraisal, Concepts & Applications 2009
Seminar	Appraising Distresses Commercial Real Estate 2009
Seminar	Appraising Convenience Stores 2011
Seminar	Analyzing Operating Expenses 2011

AFFILIATIONS AND ACTIVITIES

- **Association Memberships**
  North Carolina State Certified General Real Estate Appraiser, October 2006, Certificate No. A6169

RELATED EXPERIENCE

- Provided real estate consulting services for a variety of clients including real estate brokers, property owners and financial planners.
- Performed financial feasibility studies for multiple property types including golf communities, and renovation projects.
- Developed plan for self-contained communities.
- Racetrack expertise

APPRAISAL EXPERIENCE

A partial list of types of properties appraised include:
Retail Properties, Single and Multi-Tenant, Proposed and Existing
Office Single and Multi-Tenant Proposed and Existing
Mixed-Use Properties, Proposed and Existing
Industrial Properties, Warehouse, Flex and Manufacturing
Vacant Land
Condemnation
C-Stores
Racetracks

CLIENTELE

Bank of America
Transylvania County
Cabarrus County
Mecklenburg County
City of Statesville
NC Department of Transportation
Henry County, GA
Town of Loudon, NH
First Citizens Bank
RBC Centura Bank
City of Charlotte
City of Concord
Union County
BB & T
Aegon USA Realty Advisors
Sun Trust Bank
First Charter Bank
Regions Bank
Charlotte Housing Authority
Alliance Bank and Trust
Duke Energy Corporation
Jim R. Funderburk, PLLC
Hamilton, Fay, Moon, Stephens, Steele & Martin
Senator Marshall A. Rauch
Perry, Bundy, Plyler & Long, LLP
Robinson, Bradshaw & Hinson
CSX Real Property
Baucom, Cumberland, Burton, Morgan & Wood, PA
City of Mount Holly
Our Towns Habitat for Humanity
Parker, Poe, Adams & Bernstein, LLP
Central Carolina Bank
Southern Community Bank and Trust