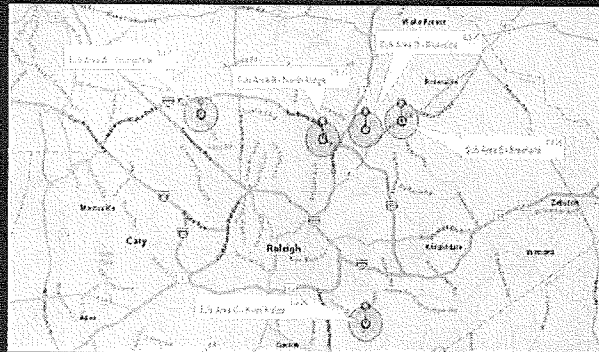


Valbridge
PROPERTY ADVISORS

Market Study

Raleigh, North Carolina Market Study

Report Date: May 23, 2018



FOR:

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National Development
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Table of Contents

Cover/Title Page	
Table of Contents	1
Executive Summary.....	2
Introduction.....	3
Scope of Work.....	4
Aerial View of Sub-Areas.....	6
Sub-Area A Description	7
Sub-Area A Analysis	12
Sub-Area B Description.....	16
Sub-Area B Analysis.....	22
Sub-Area C Description.....	26
Sub-Area C Analysis	31
Sub-Area D Description	35
Sub-Area D Analysis.....	40
Sub-Area E Description	44
Sub-Area E Analysis.....	49
Market Study Conclusions	53
General Assumptions and Limiting Conditions	54
Certification – Lawrence J. Colorito, Jr., MAI.....	59
Certification – Nancy Gossett Dove, MAI, SRA	60
Addenda	61
MLS Sheets for Paired Sale Analysis - Sub Area A.....	62
MLS Sheets for Paired Sale Analysis – Sub-Area B.....	78
MLS Sheets for Paired Sale Analysis – Sub-Area C.....	98
MLS Sheets for Paired Sale Analysis – Sub Area D.....	114
MLS Sheets for Paired Sale Analysis – Sub-Area E	130
Qualifications.....	150

Executive Summary

Executive Summary

Property Identification

MARKET STUDY RALEIGH, NORTH CAROLINA

Sub-Area

A	Springfield Gardens
B	North Ridge
C	River Ridge
D	Riverside
E	Braefield

MARKET STUDY CONCLUSIONS

Sub-Areas	Market Statistics			Median Change*	Mean Change*	Conclusion for Sales within 0.25 mile radius
	Range*					
A	-4.27%	to	12.45%	5.01%	4.55%	No measurable difference
B	-9.01%	to	5.14%	3.32%	0.88%	No measurable difference
C	-8.29%	to	3.22%	-1.73%	-2.13%	Nominal difference
D	-3.78%	to	6.61%	-1.13%	0.14%	No measurable difference
E	-5.73%	to	2.57%	1.88%	0.28%	No measurable difference

* The conclusions range, median, and mean represent value differences for sale locations within the sphere of influence (inside 0.25 miles) as compared to sale locations in the 0.50 to 1.0 mile radius or outside the sphere of influence.

** No measurable difference has been defined as a less than 1% difference. Nominal differences have been defined as 1-3% differences. Measurable differences have been defined as 3-5% differences. Positive outcomes are considered to have no measurable difference.

OVERALL RALEIGH MARKET CONCLUSIONS

There is primarily no measurable difference in the values of those homes located within the cell tower sphere of influence (within 0.25 miles of a cell tower site) and those in the 0.50 - to 1.0-mile radius with one sub-area indicating a 1% nominal decrease. Out of 22 paired sales in five sub-areas, 14 pairings indicated higher values for those sales within the 0.25 mile sphere of influence, while eight pairings indicated lower values.

The data indicates that there is no impact on the value for properties within the 0.25-mile sphere of influence.

Realtor Questionnaire Conclusions

	Sub-Area A	Sub-Area B	Sub-Area C	Sub-Area D	Sub-Area E
1 Do home buyers ask about cell service or check their phones for service signal?	2 of 3 No	All Yes	All Yes	All Yes	All Yes

Each sub-area interviewed 2 to 3 realtors as to the question and the conclusion reflects the answers from these realtors

Date of Study:

April 2018

Date of Report:

May 23, 2018

Introduction

Client and Intended Users of the Report

The client in this assignment is T-Mobile and the intended user of this market study is the client and no others.

Intended Purpose of the Report

The intended purpose of this market study is to determine the impact, if any, on residential property values because of the presence of a cell tower.

Definition of Paired Data Analysis

Paired data analysis is defined as "A quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties. To apply this technique, sales or rental data on nearly identical properties, or adjusted data, is compared to isolate and estimate a single characteristic's effect on value or rent". Often referred to as - "*paired sales analysis*".¹ The single characteristic for this study is the proximity to a cell tower.

Effective Date and Report Date

The effective date of this market study varies per sub-area. The following dates identify the inspection date(s) of the five sub-areas.

Sub-Area A - Springdale Gardens	April 15, 2018
Sub-Area B - North Ridge	April 15, 2018
Sub-Area C - River Ridge	April 16, 2018
Sub-Area D - Riverside	April 15, 2018
Sub-Area E - Braefield	April 15, 2018

The date of this report is May 23, 2018.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (6th ed.). Chicago, Illinois; Appraisal Institute.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the market study areas were identified, (2) the extent to which the market study area and data was inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, and (5) the type of report prepared.

Extent to Which the Market Study Sub-Areas Were Identified

The analyst first identified a center point in five primarily single-family residential areas or specific subdivisions by a latitude/longitude. These areas should provide for arm's length single-family residential sales from 2016 thru 1st Quarter 2018 that will allow for pairing of similar (size, floor plan, year built, etc.) home sales. All non-arm's length transactions including partial transfers, foreclosures, trustee sales, and tax sales, were excluded.

The sub-areas were chosen based on the availability of sales data as well as varying geographic and economic characteristics, some of which are shown below.

One-Mile Radius			
Sub-Area	2017 Population	Percent 2017 Owner Occupied HH's	2017 Median Household Income
A	7,297	68.9%	\$97,386
B	7,551	41.3%	\$57,216
C	9,730	77.2%	\$59,443
D	9,165	64.3%	\$60,056
E	6,398	83.3%	\$74,354

These identified latitude/longitude points were then provided to T-Mobile, who then provided latitude/longitude locations identifying cell tower sites within a two-mile coordinate radius of each. The analyst then selected a cell tower site to use in that sub-area, that had a significant amount of single-family residential development surrounding it. If no identified cell tower site met this criteria, the analyst identified another potential area and went through the same process with T-Mobile as described.

Extent to Which the Market Study Areas Were Inspected

Residential streets were driven within each sub-area within a one-mile radius of the specific cell tower site identified previously, over a period of days beginning April 15, 2018 through April 16, 2018. The inspection included a physical visit to the cell tower site and each of the houses identified for the paired sales analysis in each sub-area. It was determined if each sale comparable had an actual view of the cell tower.

The inspection also identified any other factors that could influence home values in the immediate area that might have to be considered in our analysis.

Type and Extent of Data Researched

The appraiser utilized the local MLS (Multiple Listing Service) to identify the previously discussed home sales in each market study area. In each sub-area, the sales were sorted by distance from cell tower site. The distances identified consisted of:

- a) those sales within 0.25-miles of cell tower site and in the cell tower sphere of influence,
- b) those sales between 0.5 miles to 1.0-mile distance from cell tower site and outside the cell tower sphere of influence.

This leaves a 0.25-mile buffer or separation between cell towers sphere of influence and outside the influence.

This analysis does not extend to properties further than one mile from the tower as any differences in value could have been influenced by location and other factors. Sales without suitable pairs were excluded unless they were used in pairings of multiple sales based strictly on year built and/or house size if data supported such analysis in each sub-area.

We also interviewed Real Estate Agents active in each market study area to get their input on how many home buyers inquire about the quality of cell service and/or the proximity to cell phone tower locations. The specific question asked was:

- a) How many potential home buyers ask about "how is the cell service in this area" or if these home buyers check their cell phone signal on their cell phone while at a home showing?

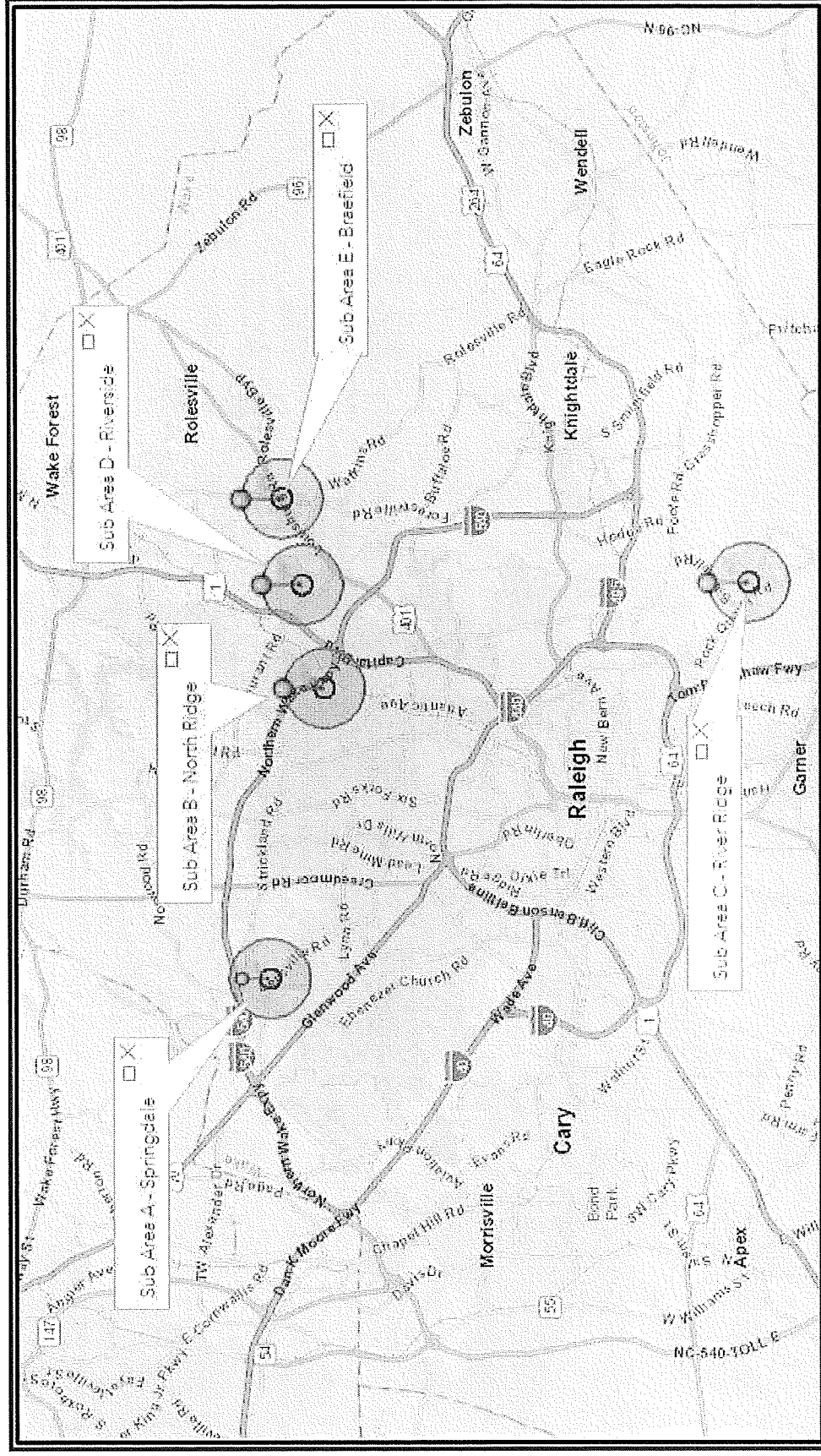
Type and Extent of Analysis Applied

Within each sub-area, a minimum of three paired sales were identified in each of the two previously discussed distances. They were analyzed to assess any differences in market value (per square foot). The range in value differences were then analyzed to determine if there was any consistent pattern indicating an impact on single-family residential property values because of the presence of the cell tower.

Appraisal Conformity and Report Type

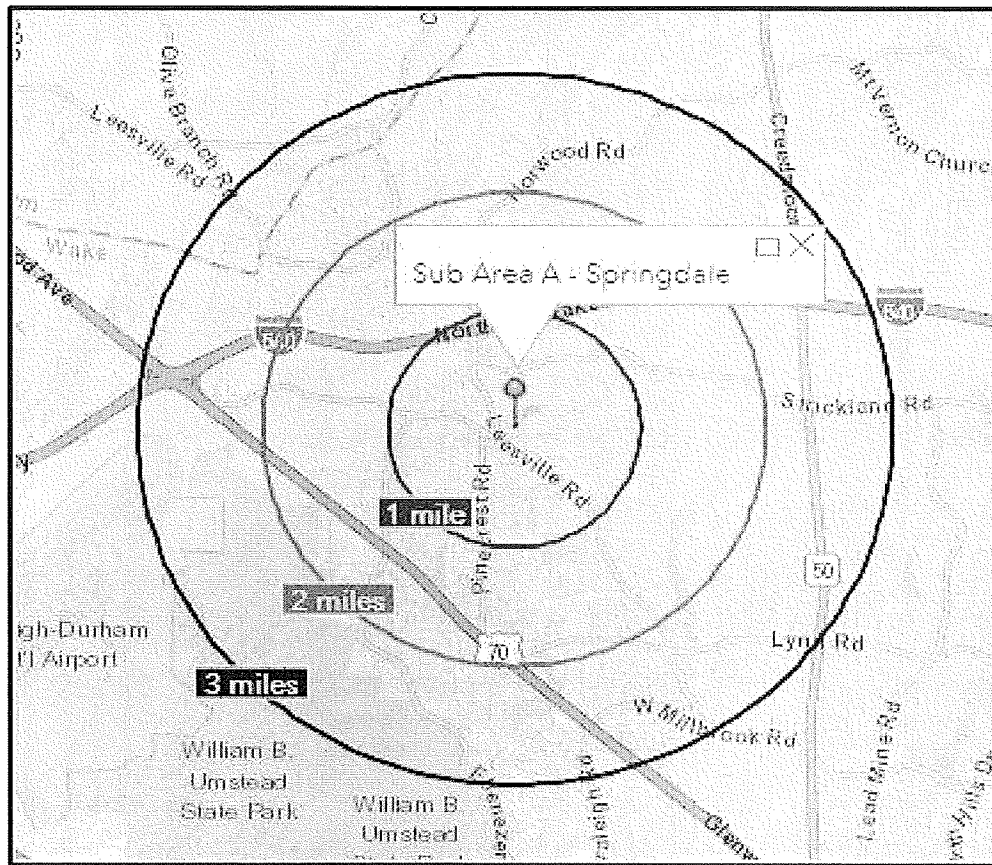
Report findings, analysis, and conclusions were developed and prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Aerial View of Sub-Areas



Sub-Area A Description

SUB-AREA A MAP



Sub-Area Location and Boundaries

Sub-area A is located north of the Raleigh central business district in an area known as Springdale Gardens. The area is urban in nature and one of Raleigh's older established neighborhoods. The cell tower site identified for this area is located beside commercial development fronting Leesville Road near the intersection of Leesville Road and Fairbanks Drive.

Springdale Gardens is an older, single-family neighborhood with mostly .75 – 1 acre lots, with a 10-15-minute proximity to the central business district of Downtown Raleigh. The boundaries are roughly I-540 on the north, I-40 to the west, I-440 to the south and Route 1 to the east. This is a very densely developed and mature area. The median age for a one-mile radius is 34.9 years and the average home value in a one-mile radius is \$331,714.

Demographics

The following table depicts the area demographics for this Market Study within a one-, two-, and three-mile radius from the identified cell tower site.

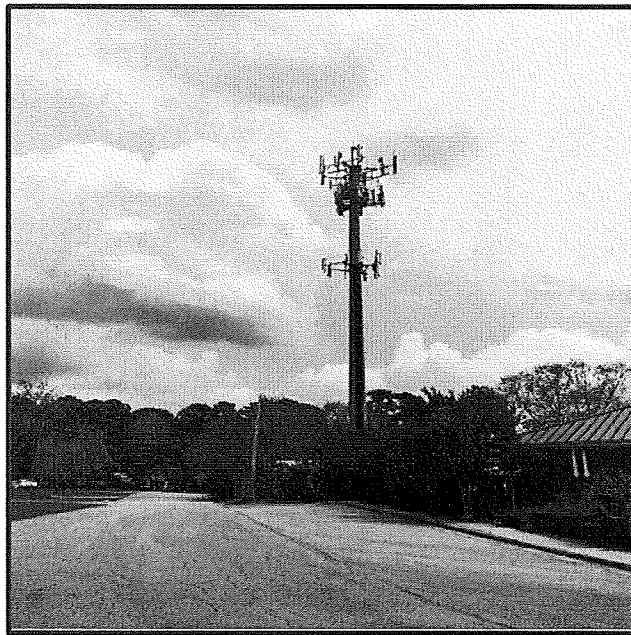
Sub-Area A Demographics

Radius	1 mile	2 miles	3 miles
Population Summary			
2000 Population	3,135	16,717	41,037
2010 Population	6,476	27,579	55,097
2017 Population	7,297	30,400	60,823
2022 Population Estimate	7,967	33,088	66,054
Annual % Change (2017 - 2022)	1.8%	1.7%	1.7%
Housing Unit Summary			
2000 Housing Units	1,132	6,755	18,401
% Owner Occupied	67.0%	67.5%	57.6%
% Renter Occupied	31.2%	25.7%	36.5%
2010 Housing Units	2,509	11,774	25,151
% Owner Occupied	72.0%	68.4%	60.3%
% Renter Occupied	25.7%	27.4%	35.0%
2017 Housing Units	2,814	12,867	27,627
% Owner Occupied	68.9%	65.2%	57.3%
% Renter Occupied	29.0%	31.1%	38.2%
2022 Housing Units	3,067	13,999	29,959
% Owner Occupied	68.4%	64.6%	57.0%
% Renter Occupied	29.5%	31.6%	38.5%
Annual % Change (2017 - 2022)	1.7%	1.7%	1.6%
Income Summary			
2017 Median Household Income	\$97,386	\$93,828	\$80,907
2022 Median Household Income Estimate	\$102,245	\$101,214	\$89,030
Annual % Change	1.0%	1.5%	1.9%
2017 Per Capita Income	\$47,560	\$47,780	\$45,757
2022 Per Capita Income Estimate	\$52,648	\$53,376	\$51,156
Annual % Change	2.1%	2.2%	2.3%

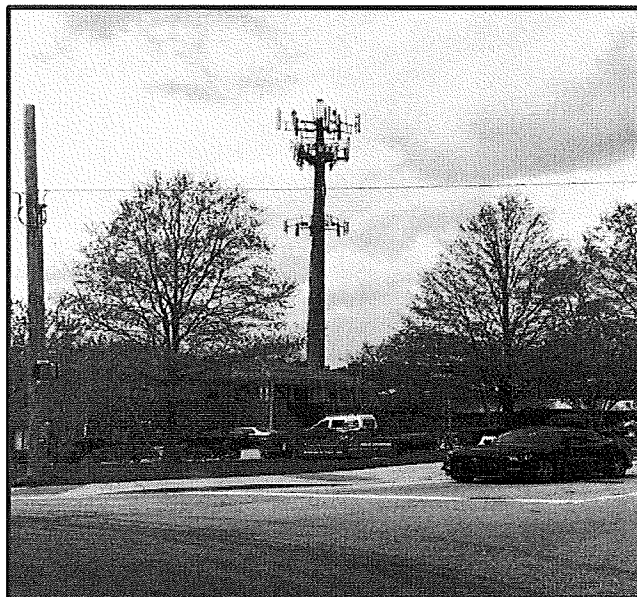
Source: Site-to-Do-Business (STDB Online)

Sub-Area A Tower Description

This wireless telecommunication tower site is a 108-foot tall cell tower located beside a commercial building fronting Leesville Road just north of Fairbanks Drive. The tower is visible from the immediate adjacent streets; however, the slightly rolling nature of the terrain in this area as well as the many mature trees, block views from most streets outside of one to two blocks away.

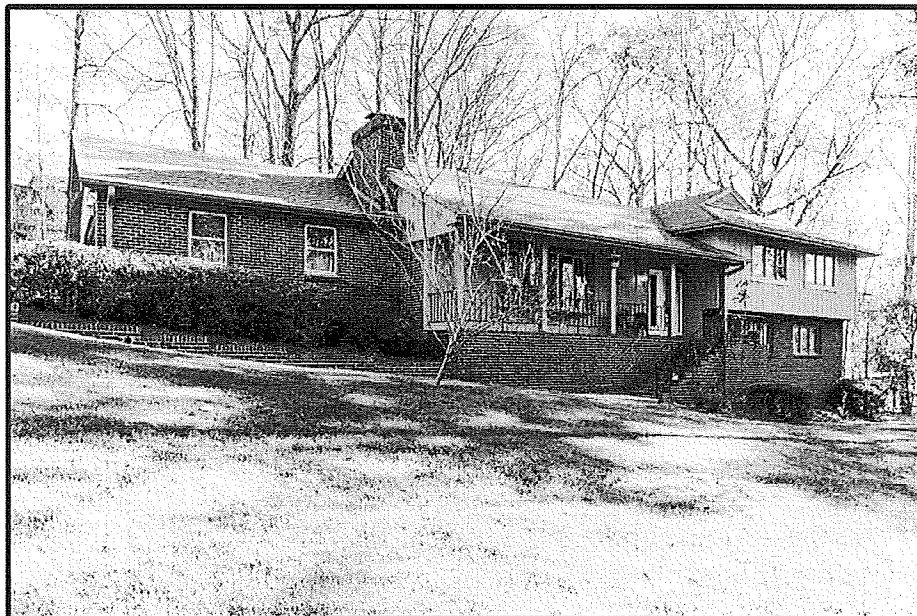


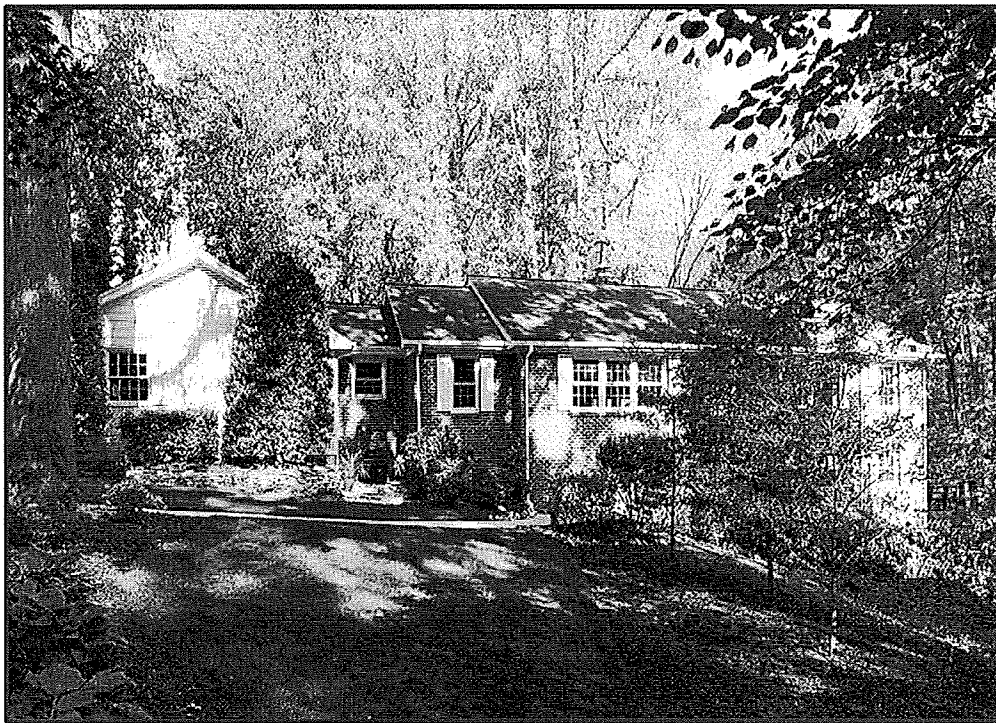
This tower view is from the parking lot behind the commercial buildings (to the right) fronting Leesville Road.



This is a view of the tower from the intersection of Leesville Road and Fairbanks Drive looking west.

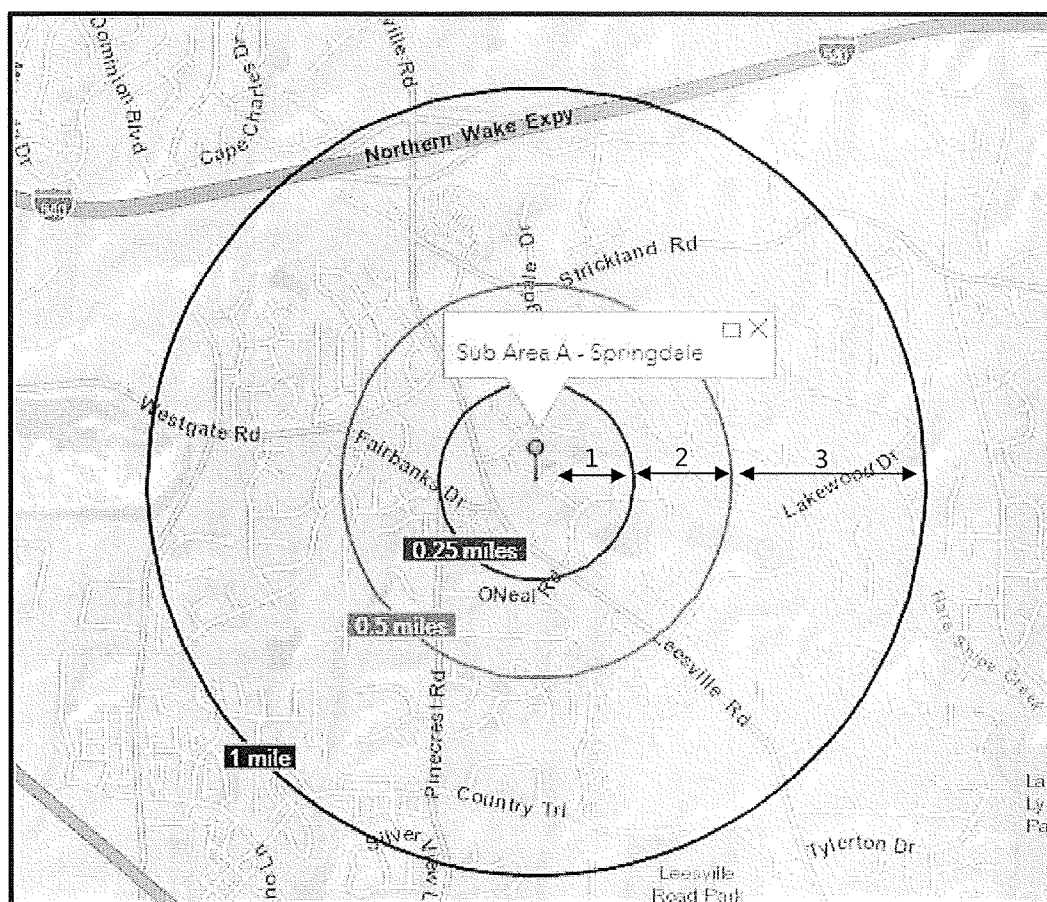
Sample Photos of Typical Sub-Area A Homes





Sub-Area A Analysis

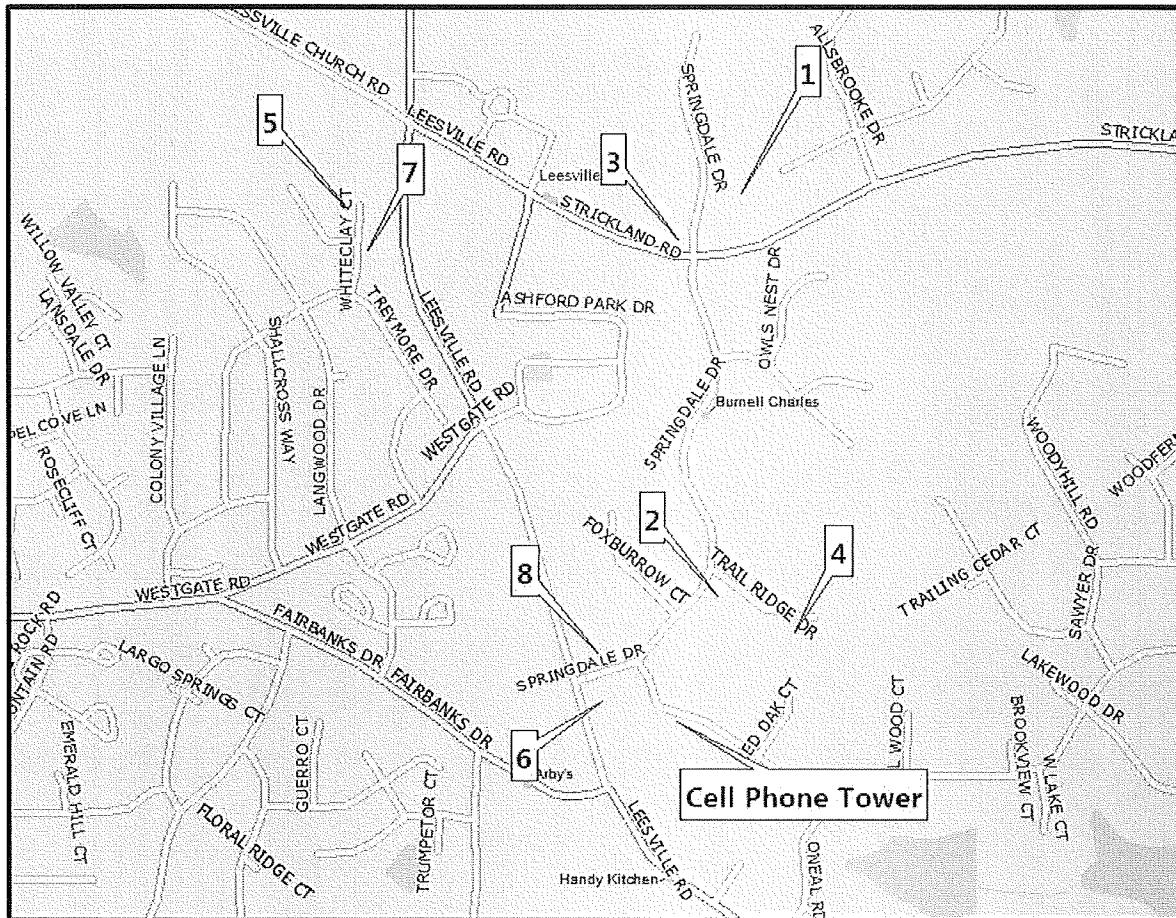
The following map illustrates three rings centered on the cell tower site for this sub-area. The most inner ring represents the sphere of influence or an area within 0.25-miles of the cell tower. The area between the most inner ring and the 2nd ring represents a buffer area where no sales were analyzed. The area between the 2nd ring and outer ring is the area not influenced by the cell tower defined as an area between 0.50-miles and 1.0-mile from the cell tower site.



Zone	Area	Distance from cell tower in miles
1	Within the cell tower's sphere of influence	0 to 0.25
2	Separation or buffer zone	0.25 to 0.50
3	Outside of the cell tower's sphere of influence	0.50 to 1.00

The immediately surrounding area is characterized by medium urban residential homes primarily built from mid-1970 through the mid 1990's. The sale prices of single-family homes within the tower's sphere of influence (within 0.25-mile radius of tower) were compared to the sale prices of single-family homes outside the tower's sphere of influence (within 0.50 miles and 1.0-mile radius of tower) to determine if there is any effect on market value due to the cell tower location. These two areas are buffered by a 0.25-mile radius (between the sphere and outside the sphere of influence).

MAP OF PAIRED SALE LOCATIONS SUB AREA A



Paired Data Analysis - Sub-Area A										
Address	Distance From Tower	View of Tower	Home Size/SF	Lot Size/Ac	Year Built	Sale Date	Sales Price	Price PSF	Adjusted Price PSF	Percent Difference
1 9504 Springdale Dr	0.50 -1.0 miles	No	2,589	1.050	1984	11/20/17	\$385,000	\$148.71	\$141.27	
2 5025 Trail Ridge Dr	0.08 mile	No	2,744	0.560	1979	11/9/17	\$390,000	\$142.13	\$142.13	0.6%
3 9501 Springdale Dr	0.50 -1.0 miles	No	2,902	1.080	1986	4/5/18	\$386,000	\$133.01	\$119.71	
4 8808 Red Oak Ct	0.09 mile	No	2,672	1.070	1974	9/7/16	\$350,000	\$130.99	\$130.99	9.4%
5 9813 Whiteclay Court	0.50 -1.0 miles	No	2,332	0.210	1996	10/27/17	\$285,000	\$122.21	\$109.99	
6 9204 Leesville Rd	0.11 mile	Yes	2,344	0.530	1984	7/14/16	\$290,000	\$123.68	\$123.68	12.4%
7 9704 Whiteclay Court	0.50 -1.0 miles	No	2,115	0.240	1997	1/31/18	\$293,000	\$138.53	\$145.46	
8 9301 Foxburrow Court	0.11 mile	No	3,210	0.520	1980	10/3/17	\$447,000	\$139.25	\$139.25	-4.3%
								MIN		-4.3%
								MAX		12.4%
								MEDIAN		5.0%
								MEAN		4.6%

Sales Differences and Indicated Overall Adjustment										
Address	Months between Date of Sale	Financing	SF Diff	DOM	Age Diff /yrs	Updated	Garage	Price PSF	Other Differences	Overall Adjustment
1 9504 Springdale Dr		Conv		16		Yes	2 spaces	\$148.71		
2 5025 Trail Ridge Dr	0	Conv	(155)	36	5	Yes	2 spaces	\$142.13	Larger lot	-5.00%
3 9501 Springdale Dr	19	Conv	230	4	12	No	2 spaces	\$133.01		-10.00%
4 8808 Red Oak Ct		Conv		4		Yes	2 spaces	\$130.99		
5 9813 Whiteclay Court	16	Conv	(12)	30	12	Yes	2 spaces	\$122.21	Upgrades	-10.00%
6 9204 Leesville Rd		Conv		49		No	2 spaces	\$123.68		
7 9704 Whiteclay Court	4	Conv	(1,095)	5	17	Yes	2 spaces	\$138.53	Sq Footage	5.00%
8 9301 Foxburrow Court		Conv		77		Yes	2 spaces	\$139.25		

Paired Sale Adjustment Discussion

We have examined the Raleigh market extensively and have interviewed a variety of active agents in the area. There is currently a short supply of inventory coupled with a high demand of buyers of single-family homes in the market. Marketing times in this sub area range from a few days to a few months, with all sales transferring with conventional financing.

Sale 1 to 2

A 5% downward adjustment was made to Sale 1 for the difference in the lot size. Sale 2 is within the sphere of influence; however, the cell tower could not be seen from its location.

Sale 3 to 4

Sale 3 was adjusted downward of 10% because of it has more square footage and is also newer construction. Sale 4 has minor upgrades. Sale 4 is within the sphere of influence; however, the cell tower could not be seen from its location.

Sale 5 to 6

Sale 5 was adjusted downward by 10% due to significant upgrades. Sale 6 is located on a commercial street directly across from the cell tower site. Sale 6 is within the sphere of influence and the cell tower is visible from the location.

Sale 7 to 8

Sale 7 was adjusted upwards by 5% due to the difference in square footage. Sale 8 is within the sphere of influence; however, the cell tower could not be seen from its location.

Conclusion

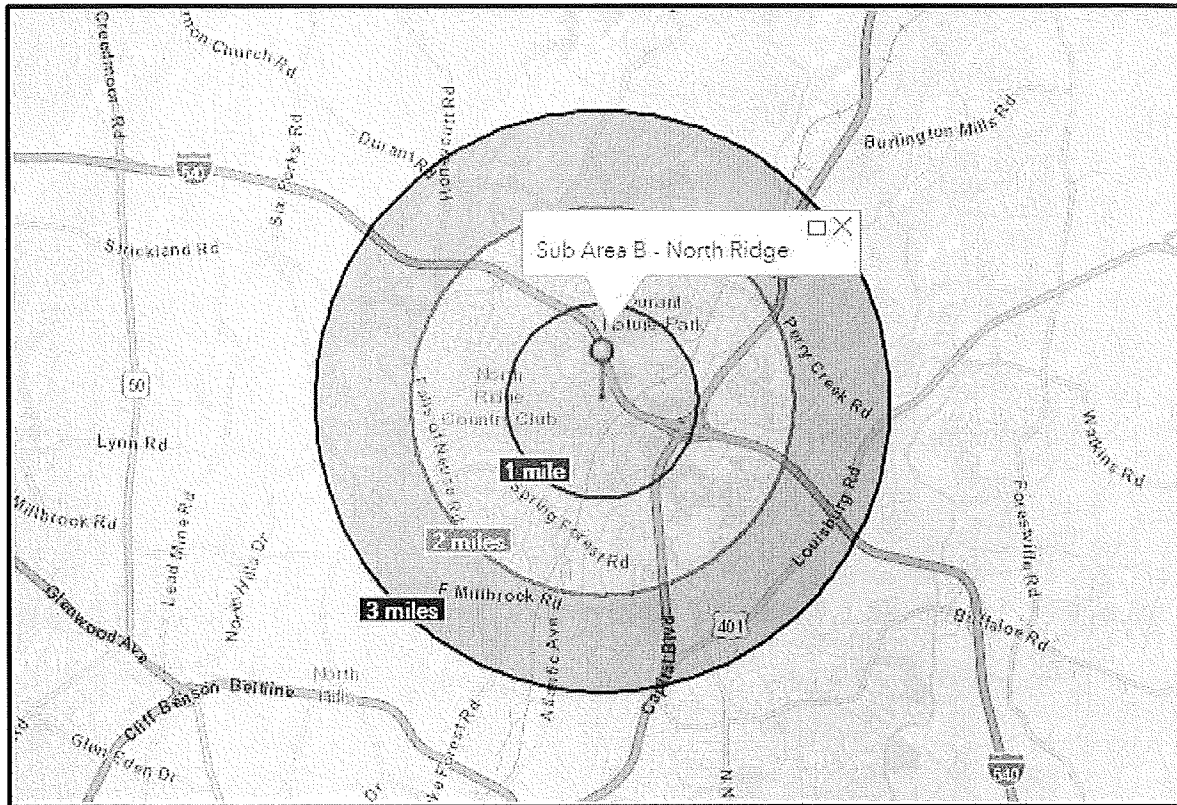
There is no consistent pattern of impact on the home sales values located within the cell tower sphere of influence (0.25-mile radius). Three pairings indicated a higher value for the sales within this area while the other pairing indicated a lower value. This was after adjusting for the primary

differences between the paired sales, which had been chosen due to age and size, as this sub-area is made up of similarly-aged structures with various degrees of upgrades.

Realtor Questionnaire Conclusions - Sub-Area A				
		Realtor One	Realtor Two	Realtor Three
1	Do home buyers ask about cell service or check their phones for service signal?	No	No	Yes

Sub-Area B Description

SUB-AREA B MAP



Sub-Area Location and Boundaries

Sub-area B is located north of the Raleigh central business district in an area known as North Ridge. The area is urban in nature. The cell tower site identified for this area is located along the west side of Rowland Road.

North Ridge is an older, densely developed single-family neighborhood, within a 10 to 15-minute proximity to the central business district of Downtown Raleigh. The boundaries are roughly I-540 on the north, Route 70 to the west, I-440 to the south and I-95 to the east. This is a highly developed area. The median age for a one-mile radius is 36.1 years and the average home value in a one-mile radius is \$337,543.

Demographics

The following table depicts the area demographics for this Market Study within a one-, two-, and three-mile radius from the identified cell tower site.

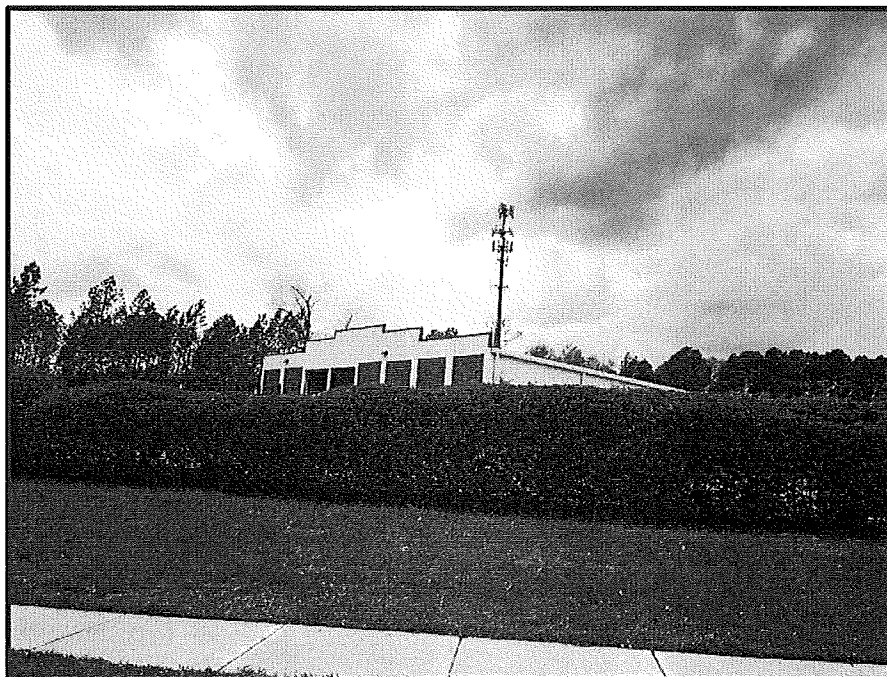
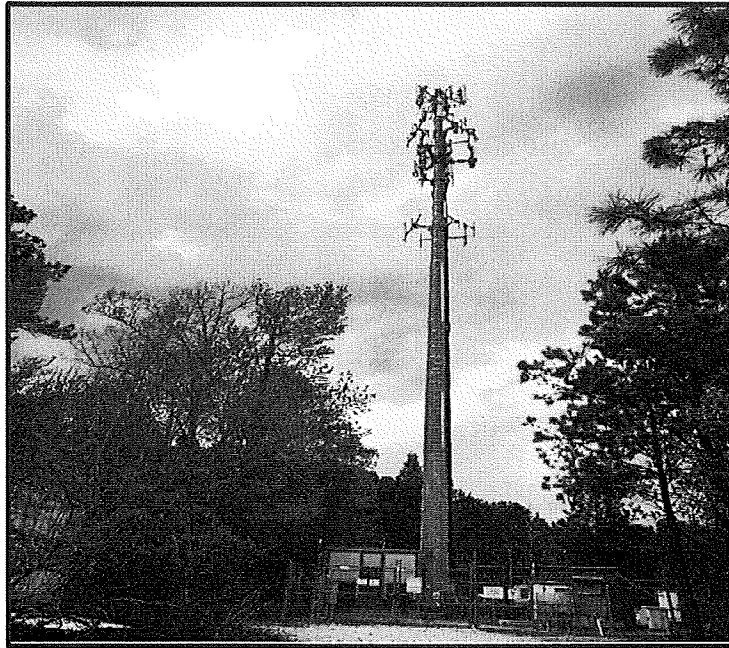
Sub-Area B Demographics

Radius	1 mile	2 miles	3 miles
Population Summary			
2000 Population	5,333	22,941	57,587
2010 Population	6,768	26,368	74,540
2017 Population	7,551	29,541	82,704
2022 Population Estimate	8,239	32,096	90,857
Annual % Change (2017 - 2022)	1.8%	1.7%	1.9%
Housing Unit Summary			
2000 Housing Units	2,472	9,716	25,213
% Owner Occupied	65.3%	65.5%	54.4%
% Renter Occupied	23.9%	28.9%	39.6%
2010 Housing Units	3,125	11,755	32,444
% Owner Occupied	46.9%	57.6%	51.6%
% Renter Occupied	46.0%	36.3%	42.0%
2017 Housing Units	3,481	13,033	35,477
% Owner Occupied	41.3%	53.6%	48.1%
% Renter Occupied	51.6%	40.3%	45.8%
2022 Housing Units	3,803	14,124	38,805
% Owner Occupied	40.4%	53.4%	48.1%
% Renter Occupied	52.4%	40.5%	45.9%
Annual % Change (2017 - 2022)	1.8%	1.6%	1.8%
Income Summary			
2017 Median Household Income	\$57,216	\$66,147	\$56,517
2022 Median Household Income Estimate	\$62,422	\$75,372	\$62,953
Annual % Change	1.8%	2.6%	2.2%
2017 Per Capita Income	\$36,357	\$37,429	\$31,983
2022 Per Capita Income Estimate	\$39,782	\$41,052	\$35,427
Annual % Change	1.8%	1.9%	2.1%

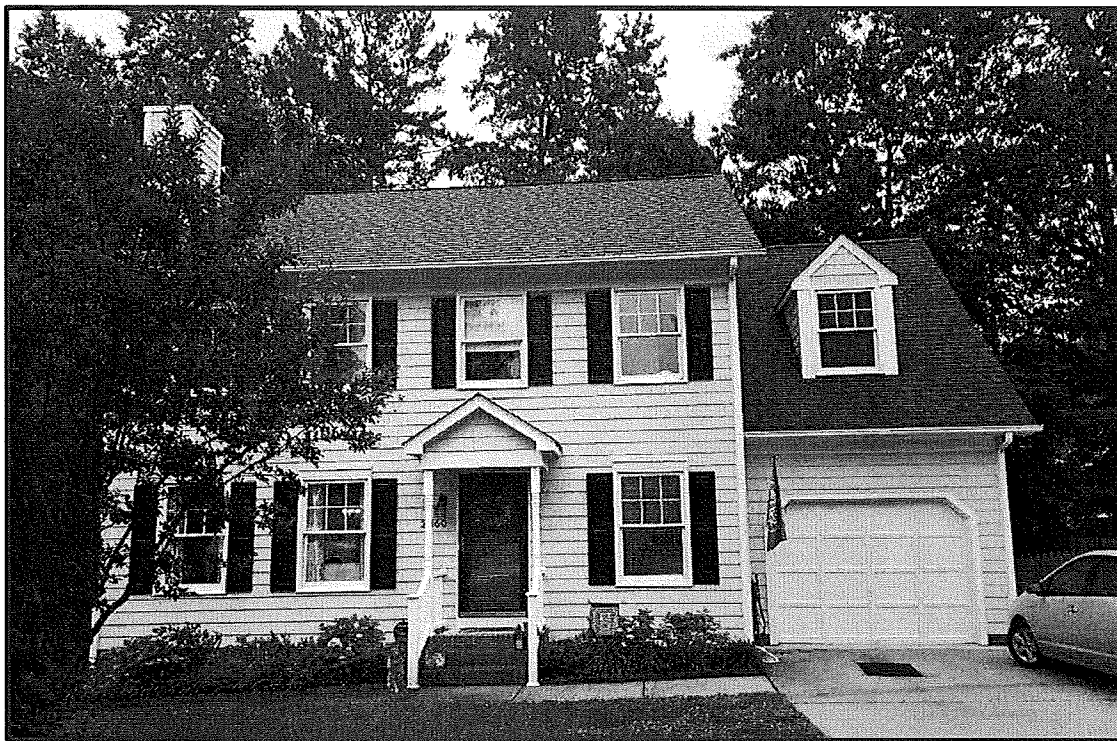
Source: Site-to-Do-Business (STDB Online)

Sub-Area B Tower Description

This cell tower site is improved with a 156-foot tall cell tower situated behind a commercial building fronting the west line of Rowland Road. The tower is highly visible from the immediate adjacent streets.



Sample Photos of Typical Sub-Area B Homes

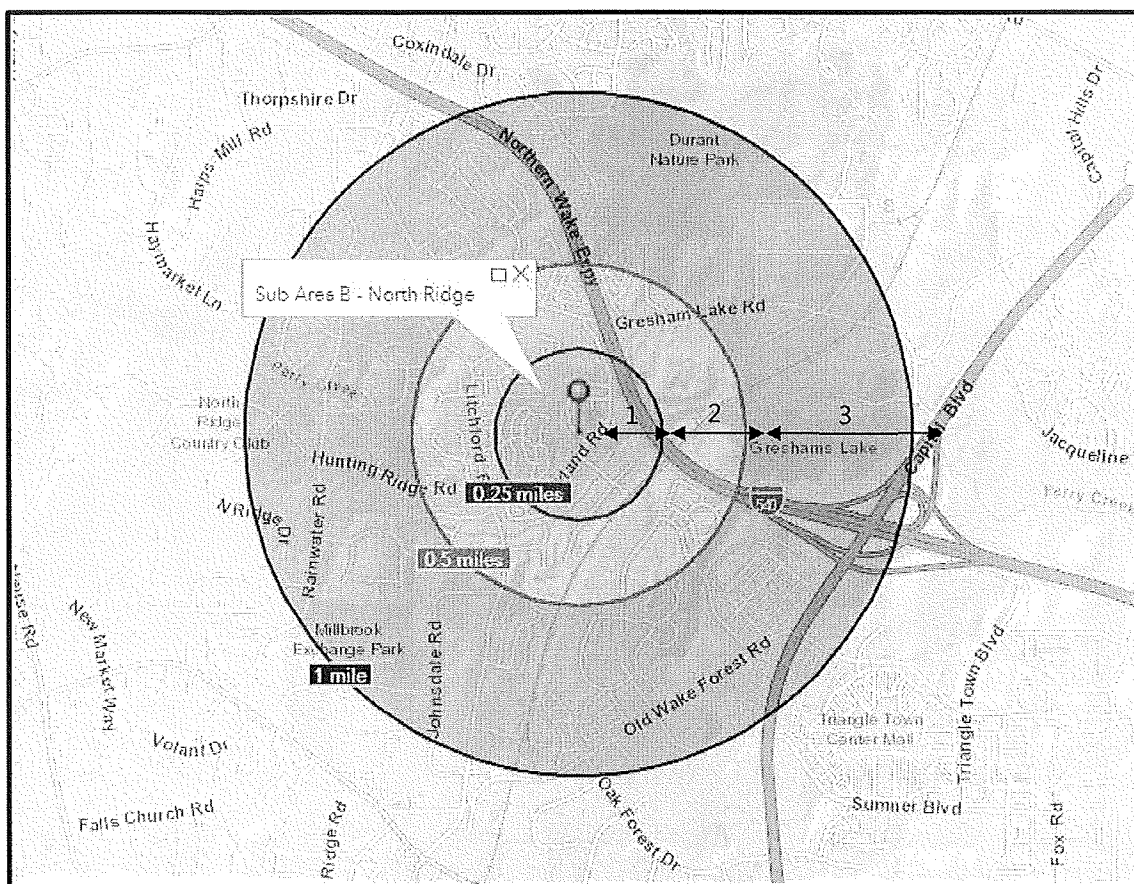






Sub-Area B Analysis

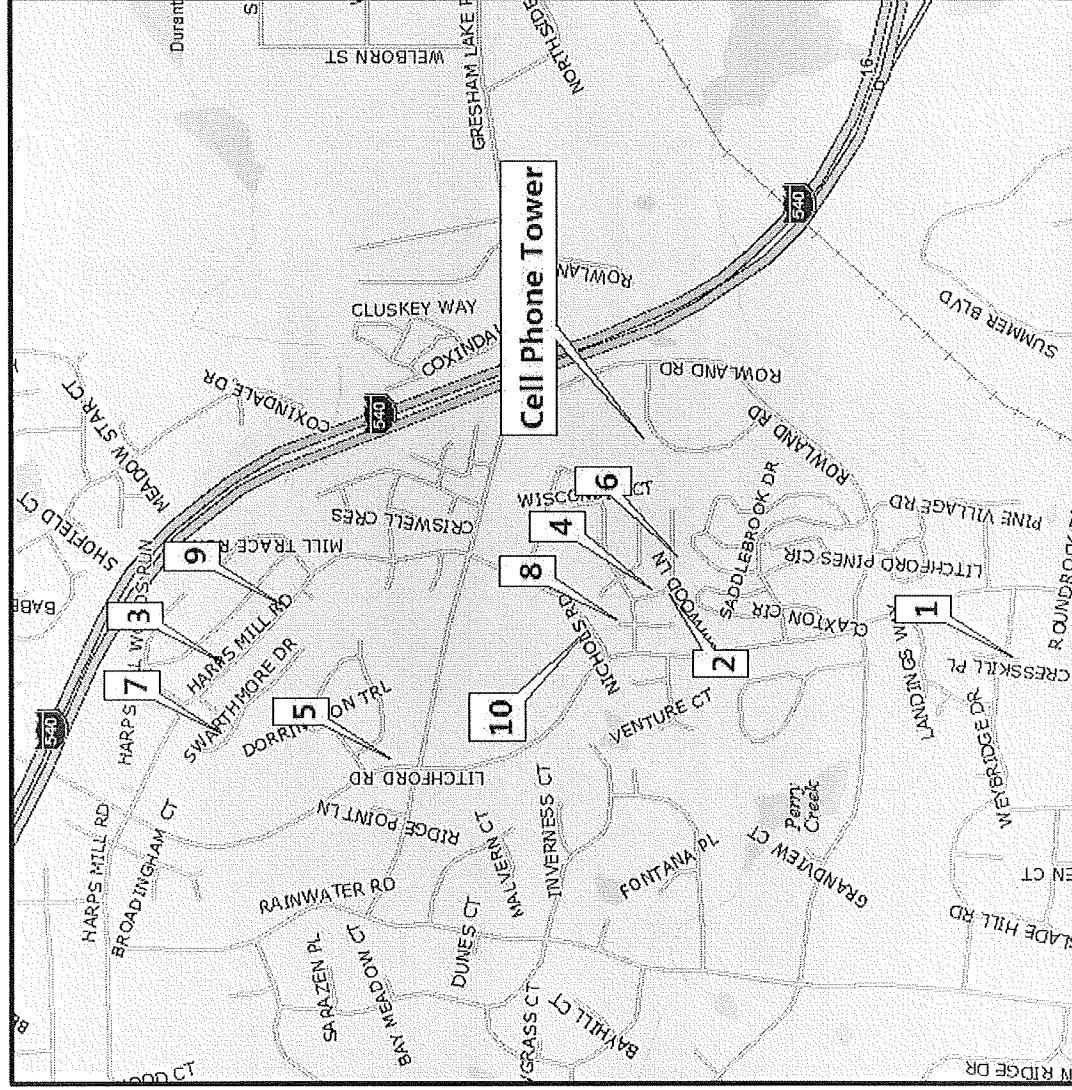
The following map illustrates three rings centered on the cell tower site for this sub-area. The most inner ring represents the sphere of influence or an area within 0.25-miles of cell tower. The area between the most inner ring and the 2nd ring represents a buffer area where no sales were analyzed. The area between the 2nd ring and outer ring is the area not influenced by the cell tower defined as an area between 0.50 miles and 1.0-mile from cell tower site.



Zone	Area	Distance from cell tower in miles
1	Within the cell tower's sphere of influence	0 to 0.25
2	Separation or buffer zone	0.25 to 0.50
3	Outside of the cell tower's sphere of influence	0.50 to 1.00

The immediately surrounding area is characterized by small-medium urban residential homes primarily built from mid-1980 and early 2000's. As discussed previously, we have compared the sale prices of single-family homes within the tower's sphere of influence (within 0.25-mile radius of tower) to the sale prices of single-family homes outside the tower's sphere of influence (within 0.50 miles and 1.0-mile radius of tower) to determine if there is any effect on market value due to the cell tower location. These two areas are buffered by a 0.25-mile radius (between the sphere and outside the sphere of influence).

MAP OF PAIRED SALE LOCATIONS



Paired Data Analysis - Sub-Area B										
Address	Distance From Tower	View of Tower	Home Size/SF	Lot Size/Ac	Year Built	Sale Date	Sales Price	Price PSF	Adjusted Price PSF	Percent Difference
1 6904 Cresskill Place	0.50 -1.0 miles	No	2,393	0.180	1999	8/29/17	\$280,000	\$117.01	\$114.08	
2 2328 Declaration Dr	0.19 mile	No	2,130	0.140	1991	3/2/18	\$255,000	\$119.95	\$119.95	5.1%
3 8625 Harps Mill Rd	0.50 -1.0 miles	No	1,643	0.150	1995	8/17/26	\$220,000	\$133.90	\$127.21	
4 2317 Declaration Dr	0.19 mile	No	1,654	0.170	1991	6/29/17	\$220,000	\$133.01	\$133.01	4.6%
5 2308 Clerestory Pl	0.50 -1.0 miles	No	1,849	0.210	1996	5/30/17	\$230,000	\$124.39	\$124.39	
6 2360 Declaration Dr	0.15 mile	No	1,762	0.130	1991	7/7/16	\$220,000	\$124.86	\$124.86	0.4%
7 7601 Overland Trail	0.50 -1.0 miles	No	1,607	0.240	1993	3/15/16	\$225,000	\$140.01	\$133.01	
8 7404 Pennsylvania Ct	0.23 mile	No	1,710	0.150	1987	6/29/17	\$235,000	\$137.43	\$137.43	3.3%
9 8665 Harps Mill Rd	0.50 -1.0 miles	No	2,210	0.150	1995	7/28/17	\$260,000	\$117.65	\$123.53	
10 7505 Nichols Rd	0.27 mile	No	2,620	0.260	2001	4/18/17	\$294,000	\$112.40	\$112.40	-9.0%

MIN -9.0%
 MAX 5.1%
 MEDIAN 3.3%
 MEAN 0.9%

Sales Differences and Indicated Overall Adjustment										
Address	Months between Date of Sale	Financing	SF Diff	DOM	Age Diff /yrs	Updated	Garage	Price PSF	Other Differences	Overall Adjustment
1 6904 Cresskill Place		Conv	263	66	8	No	1 space	\$117.01	Bonus Room	-2.50%
2 2328 Declaration Dr	(6)	VA		181		Yes	2 spaces	\$119.95		
3 8625 Harps Mill Rd	111	Conv	(11)	9	4	No	1 space	\$133.90	Garage	-5.00%
4 2317 Declaration Dr		Conv		16		Yes	None	\$133.01		
5 2308 Clerestory Pl	11	Conv	87	15	5	No	2 spaces	\$124.39		0.00%
6 2360 Declaration Dr		Conv		2		No	1 space	\$124.86		
7 7601 Overland Trail	(16)	FHA		13		Yes	2 spaces	\$140.01	Corner Lot	-5.00%
8 7404 Pennsylvania Ct		Conv	(103)	3	6	Yes	1 space	\$137.43		
9 8665 Harps Mill Rd	3	VA	(410)	37	(6)	Yes	2 spaces	\$117.65		5.00%
10 7505 Nichols Rd		Conv		70		Yes	2 spaces	\$112.40	Add'l Sq Ft	

Paired Sale Adjustment Discussion

We have examined the Raleigh market extensively and have interviewed a variety of active agents in the area. There is currently a short supply of inventory coupled with a high demand of buyers of single-family homes in the market. According to our research, in the \$300,000 and less category, there are generally multiple offers and some homes are even selling above the asking price. Also, the typical number of days for a listing in this market is approximately 7 days or less. Typically, a cash buyer in a normal market could expect a discount on the sales price due to shorter closing times. Our research confirms that cash sales in this market are having little to no effect on the sale price. For these reasons, we have not adjusted any of the paired sales in this study for sales that were closed with cash.

Sale 1 to 2

Sale 1 was adjusted downward by 2.5% to account for an unfinished bonus room. Sale 2 is within the sphere of influence; however, the cell tower could not be seen from its location.

Sale 3 to 4

Sale 3 was adjusted downward 5% to account for the garage, as Sale 4 has no garage. Sale 4 had minor upgrades but not significant enough to warrant an adjustment. Sale 4 is within the sphere of influence; however, the cell tower could not be seen from its location.

Sale 5 to 6

Sale 5 all factors considered to be generally similar. Sale 6 is within the sphere of influence; however, the cell tower could not be seen from its location.

Sale 7 to 8

Sale 7 was adjusted downward by 5% due to the length of time between the sales. Sale 8 is within the sphere of influence; however, the cell tower could not be seen from its location.

Sale 9 to 10

Sale 9 was adjusted upwards by 5% for the difference in the square footage. Sale 10 is within the sphere of influence; however, the cell tower could not be seen from its location.

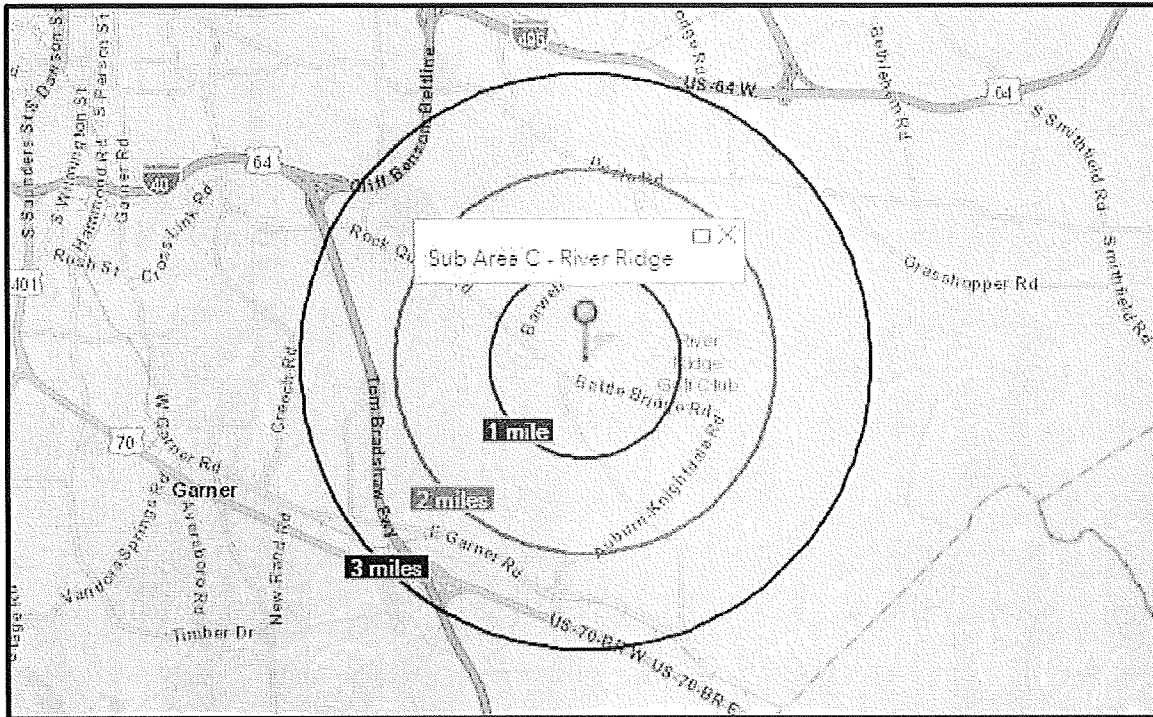
Conclusion

There is no consistent pattern of impact on the home sales values located within the cell tower sphere of influence (0.25-mile radius). Four of the five pairings indicated a higher value for the sales within this area while the other pairing indicated a lower value.

Realtor Questionnaire Conclusions - Sub-Area B			
	Realtor One	Realtor Two	Realtor Three
1 Do home buyers ask about cell service or check their phones for service signal?	Yes	Yes	yes

Sub-Area C Description

SUB-AREA C MAP



Sub-Area Location and Boundaries

Sub-area C is located southeast of the Raleigh central business district in an area known as River Ridge. The area is urban in nature. The cell tower site identified for this area is located along the east side of Leamon Wright Road just north of Battle Bridge Road.

River Ridge is a newer, highly developed single-family neighborhood, within a 10-minute proximity to the central business district of Downtown Raleigh. The boundaries are roughly I-495 on the north, I-40 to the west, Route 70 to the south and I-95 to the east. This is a highly developed area. The median age for a one-mile radius is 32.7 years and the average home value in a one-mile radius is \$229,340.

Demographics

The following table depicts the area demographics for this Market Study within a one-, two-, and three-mile radius from the identified cell tower site.

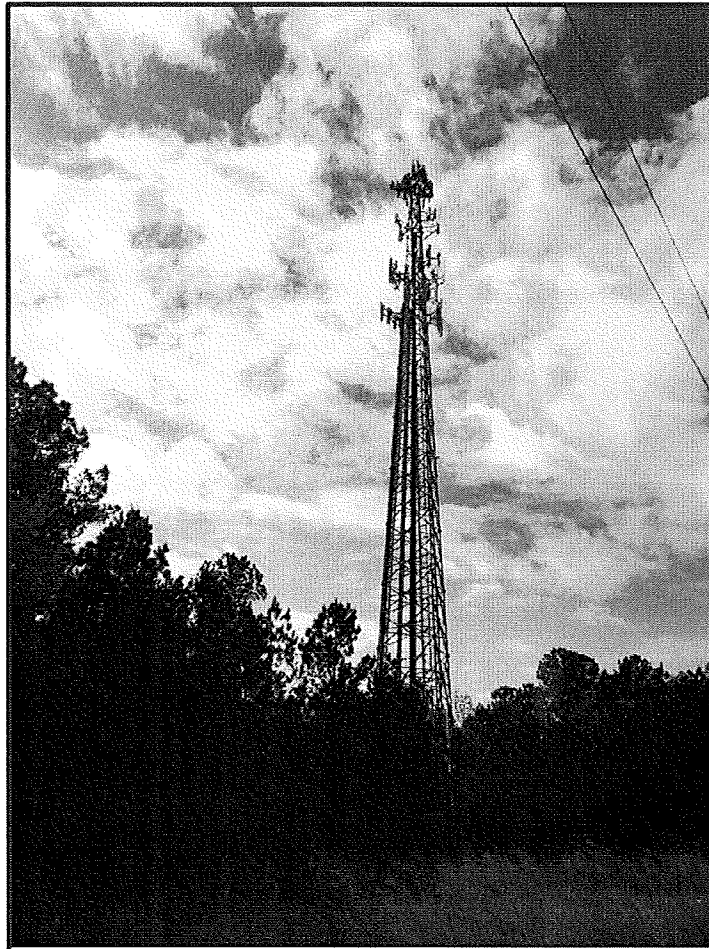
Sub-Area C Demographics

Radius	1 mile	2 miles	3 miles
Population Summary			
2000 Population	1,857	5,355	10,935
2010 Population	7,939	13,727	24,992
2017 Population	9,730	16,373	29,368
2022 Population Estimate	10,976	18,317	32,942
Annual % Change (2017 - 2022)	2.4%	2.3%	2.3%
Housing Unit Summary			
2000 Housing Units	783	2,176	4,309
% Owner Occupied	74.7%	74.4%	71.8%
% Renter Occupied	16.3%	17.9%	20.5%
2010 Housing Units	2,802	4,938	9,025
% Owner Occupied	79.8%	76.1%	70.5%
% Renter Occupied	14.9%	18.1%	22.9%
2017 Housing Units	3,334	5,734	10,357
% Owner Occupied	77.2%	73.2%	67.2%
% Renter Occupied	18.0%	21.6%	26.8%
2022 Housing Units	3,737	6,373	11,546
% Owner Occupied	76.5%	72.4%	66.9%
% Renter Occupied	18.7%	22.3%	27.0%
Annual % Change (2017 - 2022)	2.3%	2.1%	2.2%
Income Summary			
2017 Median Household Income	\$59,443	\$57,030	\$54,626
2022 Median Household Income Estimate	\$66,092	\$62,253	\$58,466
Annual % Change	2.1%	1.8%	1.4%
2017 Per Capita Income	\$24,803	\$23,856	\$22,663
2022 Per Capita Income Estimate	\$28,041	\$26,777	\$25,255
Annual % Change	2.5%	2.3%	2.2%

Source: Site-to-Do-Business (STDB Online)

Sub-Area C Tower Description

This cell tower site is improved with a 176-foot tall cell tower situated in a field just north of Battle Bridge Road. The tower is highly visible from the immediate adjacent streets.



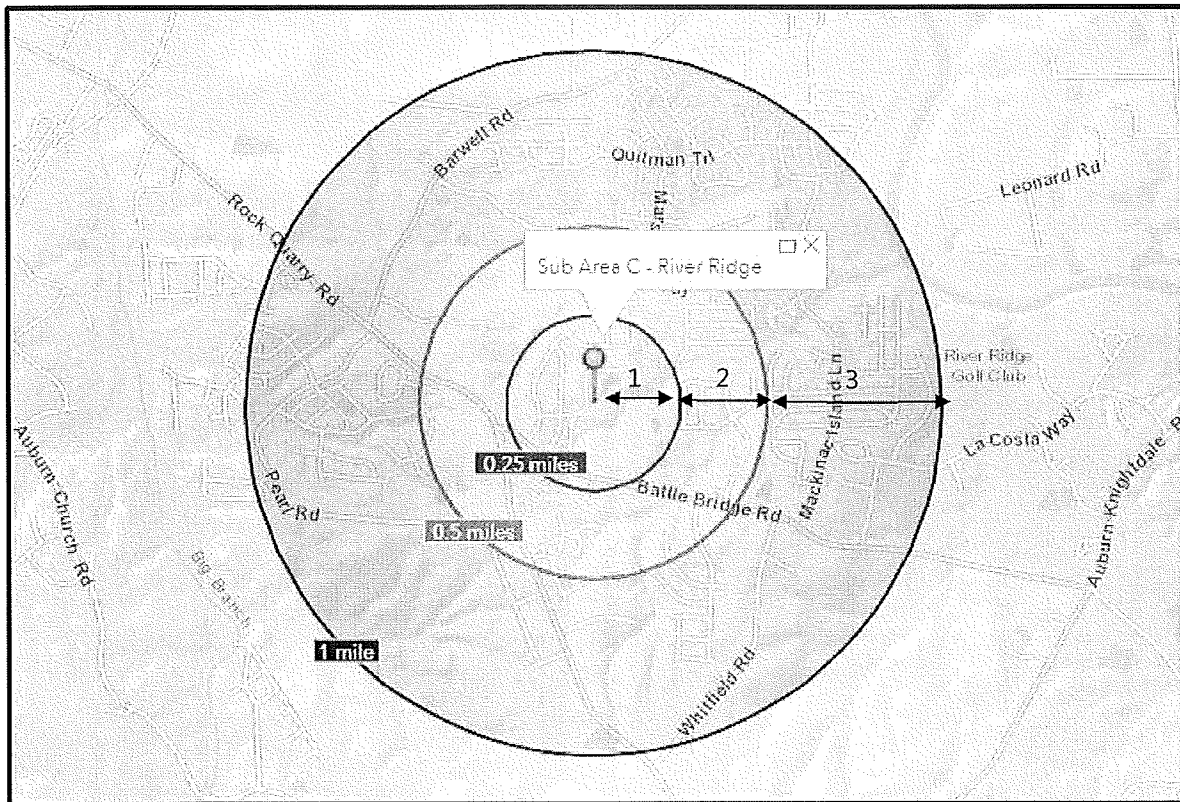
Sample Photos of Typical Sub-Area C Homes





Sub-Area C Analysis

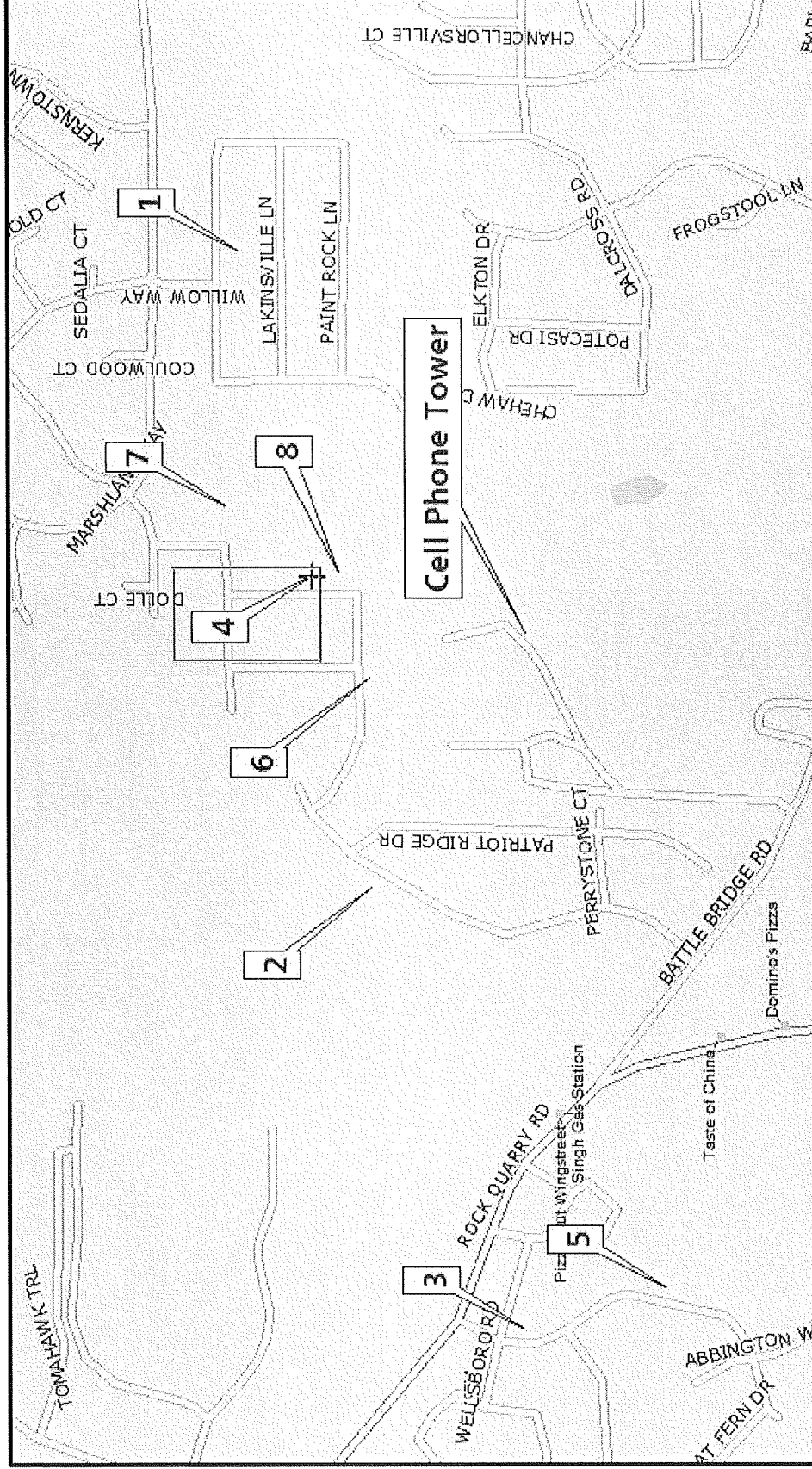
The following map illustrates three rings centered on the cell tower site for this sub-area. The most inner ring represents the sphere of influence or an area within 0.25-miles of cell tower. The area between the most inner ring and the 2nd ring represents a buffer area where no sales were analyzed. The area between the 2nd ring and outer ring is the area not influenced by the cell tower defined as an area between 0.50 miles and 1.0-mile from cell tower site.



Zone	Area	Distance from cell tower in miles
1	Within the cell tower's sphere of influence	0 to 0.25
2	Separation or buffer zone	0.25 to 0.50
3	Outside of the cell tower's sphere of influence	0.50 to 1.00

The immediately surrounding area is characterized by small-medium urban residential homes primarily built in the 2000's. As discussed previously, we have compared sale prices of single-family homes within the tower's sphere of influence (within 0.25-mile radius of tower) to the sale prices of single-family homes outside the tower's sphere of influence (within 0.50 miles and 1.0-mile radius of tower) to determine if there is any effect on market value due to the cell tower location. These two areas are buffered by a 0.25-mile radius (between the sphere and outside the sphere of influence).

MAP OF PAIRED SALE LOCATIONS SUB AREA C



Paired Data Analysis - Sub-Area C										
Address	Distance From Tower	View of Tower	Home Size/SF	Lot Size/Ac	Year Built	Sale Date	Sales Price	Price PSF	Adjusted Price PSF	Percent Difference
1 6838 Paint Rock Ln	0.50 -1.0 miles	Yes	1,571	0.150	2006	10/23/17	\$161,000	\$102.48	\$102.48	
2 3912 Cane Garden Dr	0.19 mile	Yes	1,700	0.150	2006	11/8/17	\$175,000	\$102.94	\$102.94	0.4%
3 3921 Lauren Glen Dr	0.50 -1.0 miles	Yes	1,863	0.160	2005	3/20/18	\$184,000	\$99.03	\$103.98	
4 3725 Madeline Way	0.13 mile	Yes	2,252	0.150	2017	11/22/17	\$225,000	\$99.91	\$99.91	-3.9%
5 4045 Lauren Glen Dr	0.50 -1.0 miles	No	1,608	0.140	2007	1/16/18	\$174,000	\$108.21	\$108.21	
6 6340 Bunker Hill Dr	0.09 mile	Yes	1,625	0.170	2010	2/16/18	\$181,000	\$111.69	\$111.69	3.2%
7 6605 Pain Rock Ln	0.50 -1.0 miles	Yes	2,225	0.160	2018	2/28/18	\$234,000	\$105.12	\$105.12	
8 3721 Madeline Way	0.11 mile	Yes	2,354	0.150	2017	2/7/18	\$227,000	\$96.41	\$96.41	-8.3%

MIN
MAX
MEDIAN
MEAN

-8.3%
3.2%
-1.7%
-2.1%

Sales Differences and Indicated Overall Adjustment										
Address	Months between Date of Sale	Financing	SF Diff	DOM	Age Diff /yrs	Updated	Garage	Price PSF	Other Differences	Overall Adjustment
1 6838 Paint Rock Ln	(1)	Conv	(129)	6	0	No	2 spaces	\$102.48		0.00%
2 3912 Cane Garden Dr		Cash		2		No	2 spaces	\$102.94		
3 3921 Lauren Glen Dr	4	Conv	(389)	1	(12)	No	1 space	\$99.03	Sq Footage	5.00%
4 3725 Madeline Way		VA		43		No	2 spaces	\$99.91		
5 4045 Lauren Glen Dr		VA		15		No	1 space	\$108.21		0.00%
6 6340 Bunker Hill Dr	(1)	Conv	(17)	39	(3)	Yes	2 spaces	\$111.69		
7 6605 Pain Rock Ln		VA		0		No	2 spaces	\$105.12		0.00%
8 3721 Madeline Way	1	Conv	(129)	0	1	No	2 spaces	\$96.41		

Paired Sale Adjustment Discussion

We have examined the Raleigh market extensively and have interviewed a variety of active agents in the area. There is currently a short supply of inventory coupled with a high demand of buyers of single-family homes in the market. According to our research, in the \$300,000 and less category, there are generally multiple offers and some homes are even selling above the asking price. Also, the typical number of days for a listing in this market is approximately 7 days or less. Typically, a cash buyer in a normal market could expect a discount on the sales price due to shorter closing times. Our research confirms that cash sales in this market are having little to no effect on the sale price. For these reasons, we have not adjusted any of the paired sales in this study for sales that were closed with cash.

Sale 1 to 2

Sale 1 all factors considered to be generally similar. Sale 2 is within the sphere of influence and the cell tower is visible from its location. The cell tower is also visible from Sale 1.

Sale 3 to 4

Sale 3 was adjusted upwards by 5% due to the difference in the square footage. Sale 4 is within the sphere of influence and the cell tower is visible from its location. The cell tower is also visible from Sale 3.

Sale 5 to 6

Sale 5 all factors considered to be generally similar. Sale 6 is within the sphere of influence and the cell tower is visible from its location.

Sale 7 to 8

Sale 7 all factors considered to be generally similar. Sale 8 is within the sphere of influence and the cell tower is visible from its location. The cell tower is also visible from Sale 7.

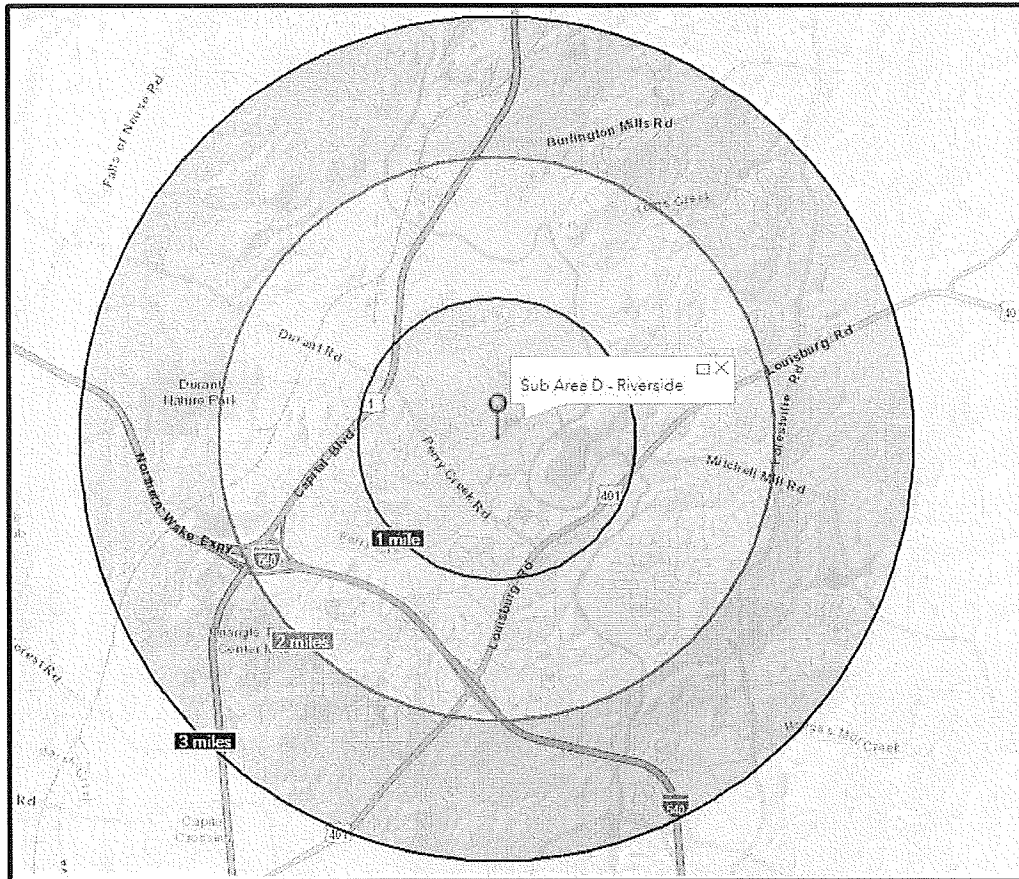
Conclusion

There is no consistent pattern of impact on the home sales values located within the cell tower sphere of influence (0.25-mile radius). Two of the four pairings indicated a higher value for the sales within this area while the other two pairings indicated a lower value.

Realtor Questionnaire Conclusions - Sub-Area C			
	Realtor One	Realtor Two	Realtor Three
1 Do home buyers ask about cell service or check their phones for service signal?	Yes	yes	Yes

Sub-Area D Description

SUB-AREA D MAP



Sub-Area Location and Boundaries

Sub-area D is located north of the Raleigh central business district in an area known as Riverside. The area is urban in nature. The cell tower site identified for this area is located along the east side of Perry Creek Road just north of Route 401.

Riverside is a newer, highly developed single-family neighborhood, within a 15-minute proximity to the central business district of Downtown Raleigh. The boundaries are roughly Route 98 on the north, I-40 to the west, I-540 to the south and I-95 to the east. This is a highly developed area. The median age for a one-mile radius is 32.8 years and the average home value in a one-mile radius is \$203,214.

Demographics

The following table depicts the area demographics for this Market Study within a one-, two-, and three-mile radius from the identified cell tower site.

Sub-Area D Demographics

Radius	1 mile	2 miles	3 miles
Population Summary			
2000 Population	3,163	10,493	25,996
2010 Population	8,620	23,136	52,465
2017 Population	9,165	28,162	62,622
2022 Population Estimate	9,780	32,217	71,838
Annual % Change (2017 - 2022)	1.3%	2.7%	2.8%
Housing Unit Summary			
2000 Housing Units	1,137	3,806	9,939
% Owner Occupied	78.1%	78.5%	69.4%
% Renter Occupied	17.9%	17.4%	24.6%
2010 Housing Units	3,128	8,519	20,280
% Owner Occupied	67.9%	73.2%	68.4%
% Renter Occupied	27.4%	22.0%	26.5%
2017 Housing Units	3,277	10,331	23,982
% Owner Occupied	64.3%	70.6%	66.2%
% Renter Occupied	32.2%	25.2%	29.4%
2022 Housing Units	3,469	11,786	27,416
% Owner Occupied	64.7%	70.6%	66.1%
% Renter Occupied	32.6%	25.4%	29.6%
Annual % Change (2017 - 2022)	1.1%	2.7%	2.7%
Income Summary			
2017 Median Household Income	\$60,056	\$67,403	\$68,759
2022 Median Household Income Estimate	\$67,849	\$76,307	\$77,310
Annual % Change	2.5%	2.5%	2.4%
2017 Per Capita Income	\$24,180	\$27,529	\$30,973
2022 Per Capita Income Estimate	\$27,033	\$31,133	\$34,883
Annual % Change	2.3%	2.5%	2.4%

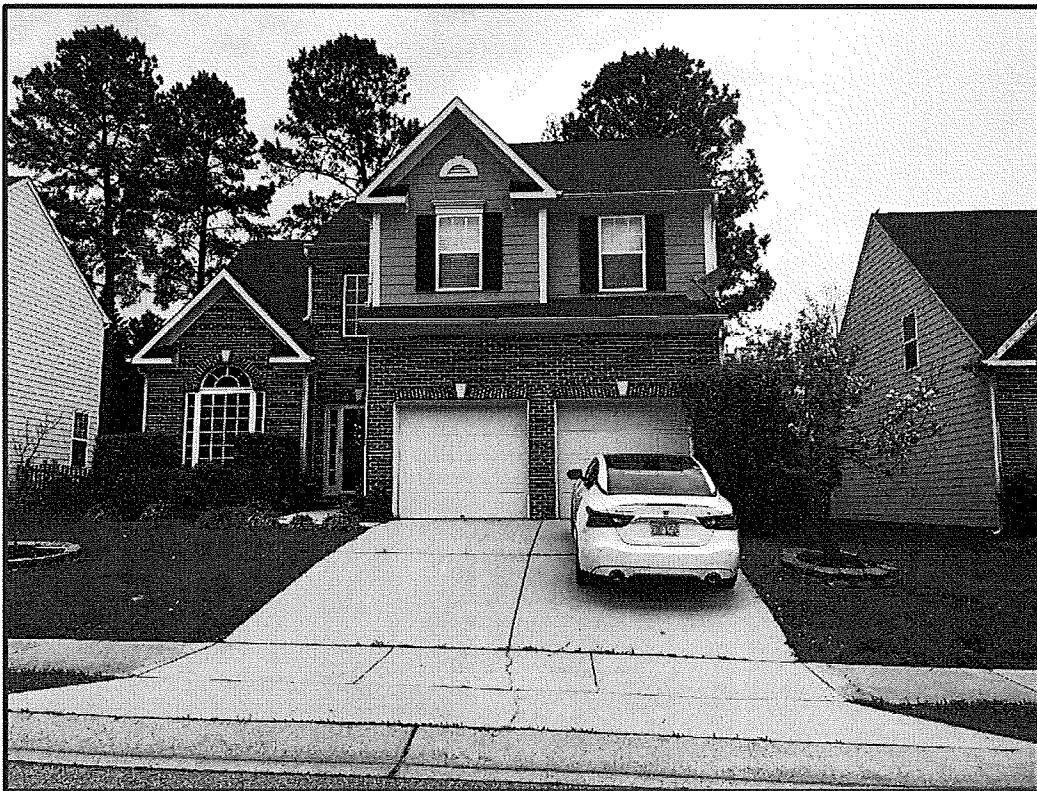
Source: Site-to-Do-Business (STDB Online)

Sub-Area D Tower Description

This cell tower site is improved with a 180-foot tall cell tower situated behind Kanawa Court in a soccer complex located just east of Perry Creek Road. The tower is highly visible from the immediate adjacent streets.



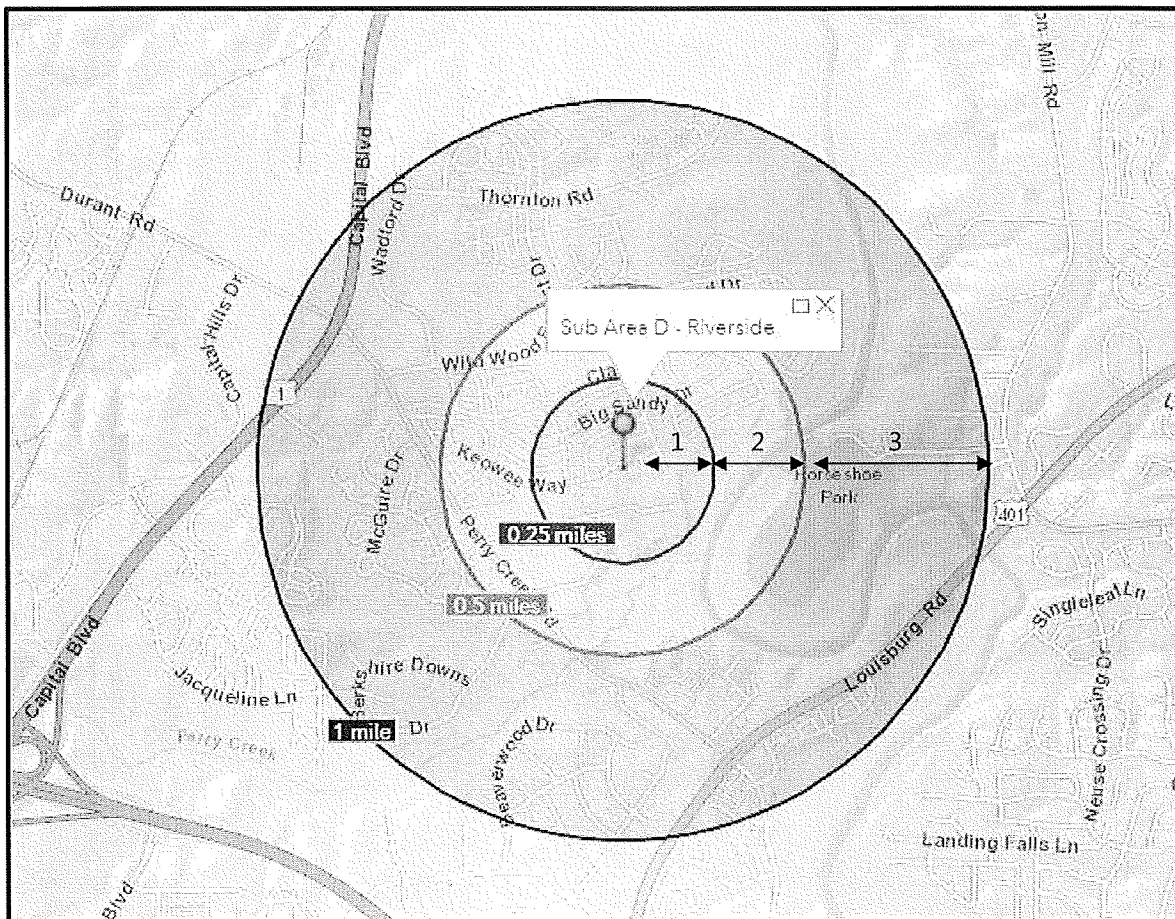
Sample Photos of Typical Sub-Area D Homes





Sub-Area D Analysis

The following map illustrates three rings centered on the cell tower site for this sub-area. The most inner ring represents the sphere of influence or an area within 0.25-miles of cell tower. The area between the most inner ring and the 2nd ring represents a buffer area where no sales were analyzed. The area between the 2nd ring and outer ring is the area not influenced by the cell tower defined as an area between 0.50 miles and 1.0-mile from cell tower site.



Zone	Area	Distance from cell tower in miles
1	Within the cell tower's sphere of influence	0 to 0.25
2	Separation or buffer zone	0.25 to 0.50
3	Outside of the cell tower's sphere of influence	0.50 to 1.00

The immediately surrounding area is characterized by small-medium urban residential homes primarily built from early 2000. As discussed previously, we have compared sale prices of single-family homes within the tower's sphere of influence (within 0.25-mile radius of tower) to the sale prices of single-family homes outside the tower's sphere of influence (within 0.50 miles and 1.0-mile radius of tower) to determine if there is any effect on market value due to the cell tower location. These two areas are buffered by a 0.25-mile radius (between the sphere and outside the sphere of influence).

[illegible]

Paired Data Analysis - Sub-Area D										
Address	Distance From Tower	View of Tower	Home Size/SF	Lot Size/Ac	Year Built	Sale Date	Sales Price	Price PSF	Adjusted Price PSF	Percent Difference
1 8524 Wild Wood Forest Dr	0.50 -1.0 miles	No	1,991	0.200	2000	11/17/17	\$217,000	\$108.99	\$108.99	
2 8001 Chatahoochie Ln	0.11 mile	Yes	2,186	0.200	2002	11/28/17	\$254,000	\$116.19	\$116.19	6.6%
3 5612 Neuse Farm Dr	0.50 -1.0 miles	No	1,470	0.200	2002	11/29/17	\$184,000	\$125.17	\$122.67	
4 8005 Chatahoochie Ln	0.11 mile	Yes	1,959	0.200	2002	11/29/17	\$242,000	\$123.28	\$123.28	0.5%
5 7305 Pilgrim Rd	0.50 -1.0 miles	No	1,779	0.490	1974	12/4/17	\$180,000	\$100.90	\$116.04	
6 5717 Keowee Way	0.13 mile	Yes	2,127	0.150	2002	2/28/18	\$240,000	\$112.83	\$112.83	-2.8%
7 8700 Wild Wood Forest Dr	0.50 -1.0 miles	No	1,575	0.190	1999	3/27/18	\$200,000	\$126.98	\$120.63	
8 8116 Duck Creek Dr	0.23 mile	No	1,973	0.150	2002	10/6/17	\$229,000	\$116.07	\$116.07	-3.8%
									MIN	-3.8%
									MAX	6.6%
									MEDIAN	-1.1%
									MEAN	0.1%

Sales Differences and Indicated Overall Adjustment											
Address	Months between Date of Sale	Financing	SF Diff	DOM	Age Diff /yrs	Updated	Garage	Price PSF	Other Differences	Overall Adjustment	
1 8524 Wild Wood Forest Dr	(0)	Cash	(195)	7	(2)	Yes	2 spaces	\$108.99		0.00%	
2 8001 Chatahoochie Ln		Conv		4		Yes	2 spaces	\$116.19			
3 5612 Neuse Farm Dr	0	FHA	(489)	6	0	No	2 spaces	\$125.17	SF/Int Finishes	-2.00%	
4 8005 Chatahoochie Ln		Conv		5		Yes	2 spaces	\$123.28			
5 7305 Pilgrim Rd	(3)	FHA	(348)	2	(28)	No	None	\$100.90	SF/No Garage	15.00%	
6 5717 Keowee Way		Conv		12		No	2 spaces	\$112.83			
7 8700 Wild Wood Forest Dr	6	Conv	(398)	8	(3)	No	2 spaces	\$126.98	SF/Upgrades	-5.00%	
8 8116 Duck Creek Dr		Conv		3		Yes	2 spaces	\$116.07			

Paired Sale Adjustment Discussion

We have examined the Raleigh market extensively and have interviewed a variety of active agents in the area. There is currently a short supply of inventory coupled with a high demand of buyers of single-family homes in the market. According to our research, in the \$300,000 and less category, there are generally multiple offers and some homes are even selling above the asking price. Also, the typical number of days for a listing in this market is approximately 7 days or less. Typically, a cash buyer in a normal market could expect a discount on the sales price due to shorter closing times. Our research confirms that cash sales in this market are having little to no effect on the sale price. For these reasons, we have not adjusted any of the paired sales in this study for sales that were closed with cash.

Sale 1 to 2

Sale 1 all factors were considered generally similar. Sale 2 is within the sphere of influence and is visible from its location.

Sale 3 to 4

Sale 3 was adjusted downwards by 2% from a combination of square footage difference and inferior finishes. Sale 4 is within the sphere of influence and the cell tower is visible from its location.

Sale 5 to 6

Sale 5 was adjusted upwards by 15% due to the age, square footage difference and lack of garage. Sale 6 is within the sphere of influence and the cell tower is visible from its location.

Sale 7 to 8

Sale 7 was adjusted downwards by 5% due to the difference in square footage and upgrades. Sale 8 is within the sphere of influence; however, the cell tower is not visible from its location.

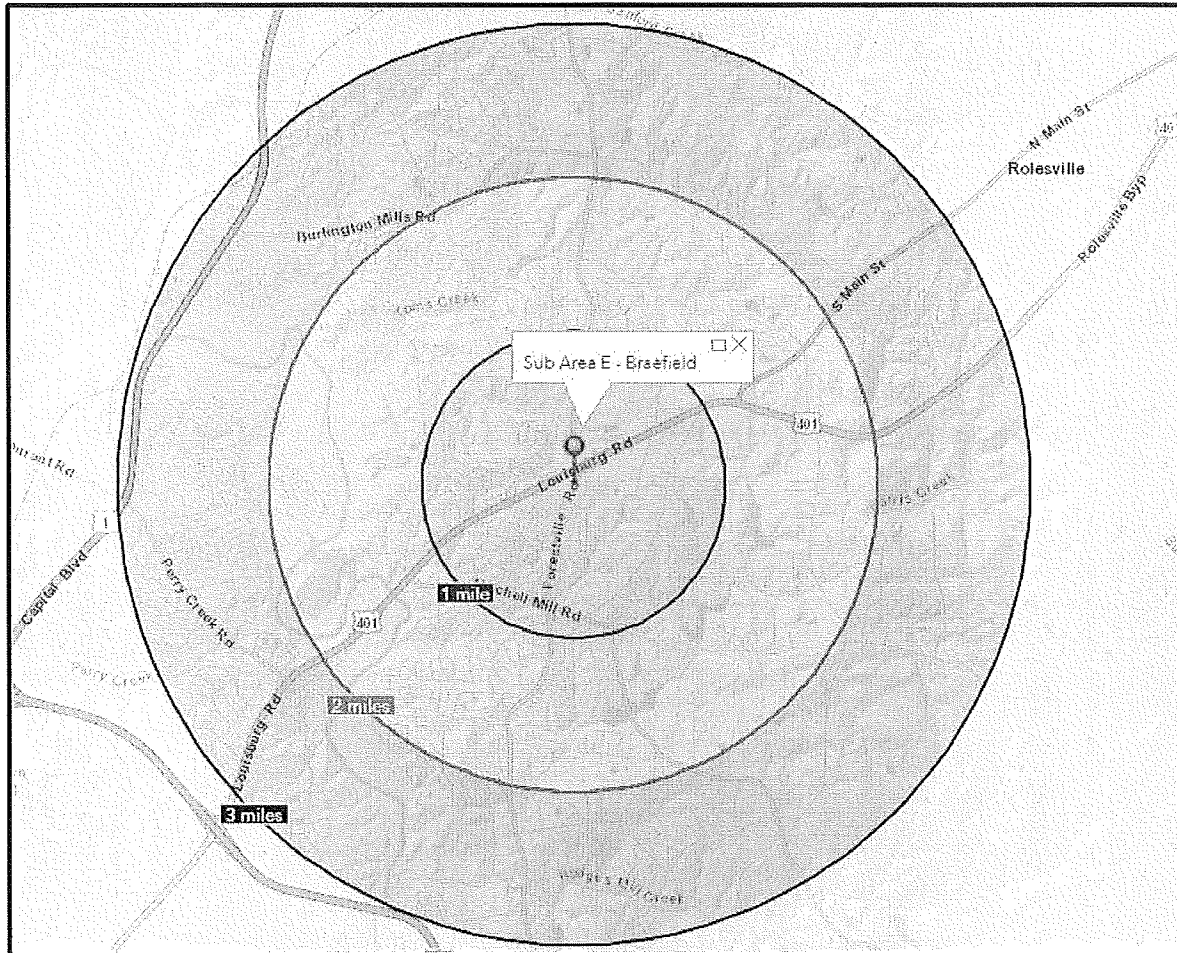
Conclusion

There is no consistent pattern of impact on the home sales values located within the cell tower sphere of influence (0.25-mile radius). Two of the four pairings indicated a lower value for the sales within this area while the other two pairings indicated a higher value.

Realtor Questionnaire Conclusions - Sub-Area D				
		Realtor One	Realtor Two	Realtor Three
1	Do home buyers ask about cell service or check their phones for service signal?	Yes	Yes	Yes

Sub-Area E Description

SUB-AREA E MAP



Sub-Area Location and Boundaries

Sub-area E is located north of the Raleigh central business district in an area known as Braefield. The area is urban in nature. The cell tower site identified for this area is located along the south side of Route 401.

Braefield is a newer, highly developed single-family neighborhood, within a 15-minute proximity to the central business district of Downtown Raleigh. The boundaries are roughly Route 98 on the north, Route 1 to the west, I-540 to the south and I-95 to the east. This is a highly developed area. The median age for a one-mile radius is 35.2 years and the average home value in a one-mile radius is \$233,183.

Demographics

The following table depicts the area demographics for this Market Study within a one-, two-, and three-mile radius from the identified cell tower site.

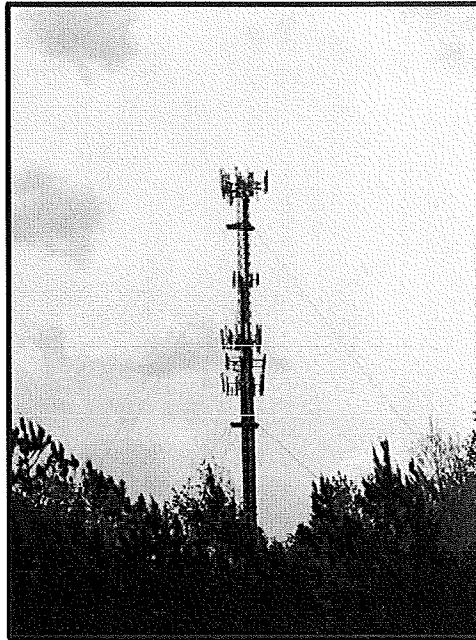
Sub-Area E Demographics

Radius	1 mile	2 miles	3 miles
Population Summary			
2000 Population	1,422	7,275	13,781
2010 Population	3,950	17,144	33,012
2017 Population	6,398	21,527	40,454
2022 Population Estimate	7,684	25,026	46,607
Annual % Change (2017 - 2022)	3.7%	3.1%	2.9%
Housing Unit Summary			
2000 Housing Units	567	2,696	5,078
% Owner Occupied	81.7%	83.3%	81.3%
% Renter Occupied	12.5%	11.4%	12.9%
2010 Housing Units	1,536	6,179	11,904
% Owner Occupied	84.8%	85.1%	79.6%
% Renter Occupied	10.5%	11.1%	15.5%
2017 Housing Units	2,464	7,641	14,430
% Owner Occupied	83.3%	83.5%	78.0%
% Renter Occupied	12.8%	13.3%	18.0%
2022 Housing Units	2,955	8,858	16,580
% Owner Occupied	81.3%	82.5%	77.5%
% Renter Occupied	14.8%	14.2%	18.6%
Annual % Change (2017 - 2022)	3.7%	3.0%	2.8%
Income Summary			
2017 Median Household Income	\$74,354	\$78,215	\$76,251
2022 Median Household Income Estimate	\$82,354	\$84,684	\$82,406
Annual % Change	2.1%	1.6%	1.6%
2017 Per Capita Income	\$31,188	\$31,369	\$30,353
2022 Per Capita Income Estimate	\$35,412	\$35,356	\$34,231
Annual % Change	2.6%	2.4%	2.4%

Source: Site-to-Do-Business (STDB Online)

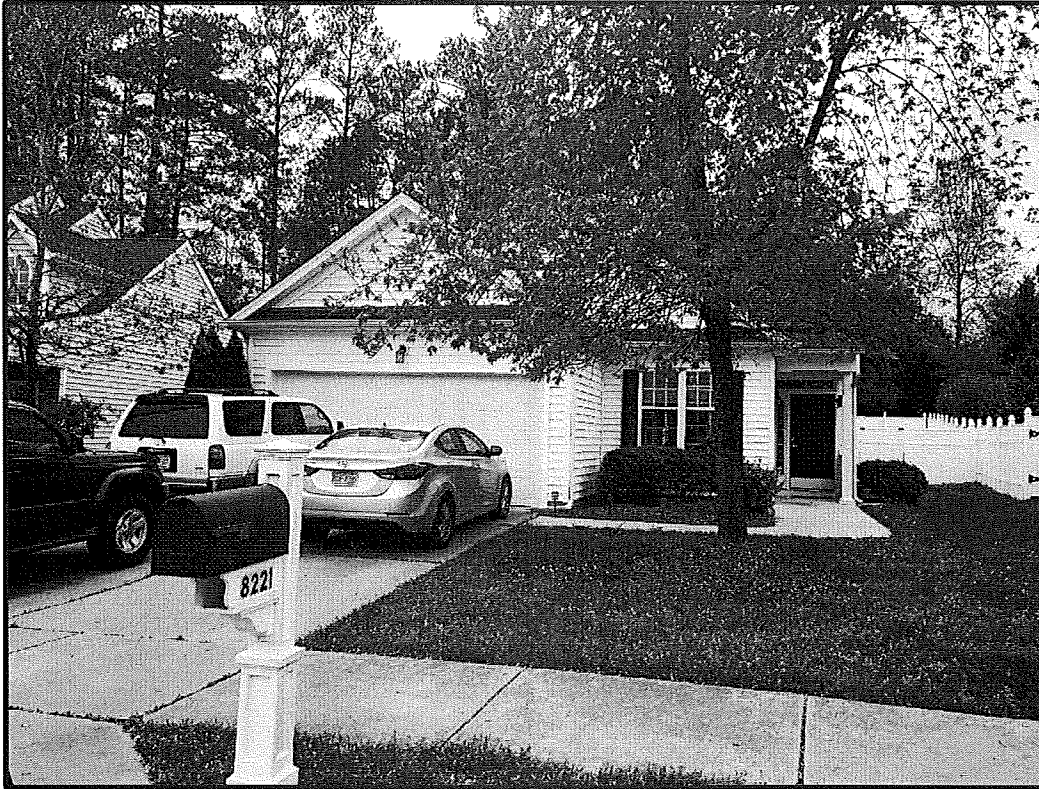
Sub-Area E Tower Description

This cell tower site is improved with a 275-foot tall cell tower situated in a wooded area just south of Route 401 or Louisburg Road. The tower is highly visible from the immediate adjacent streets.



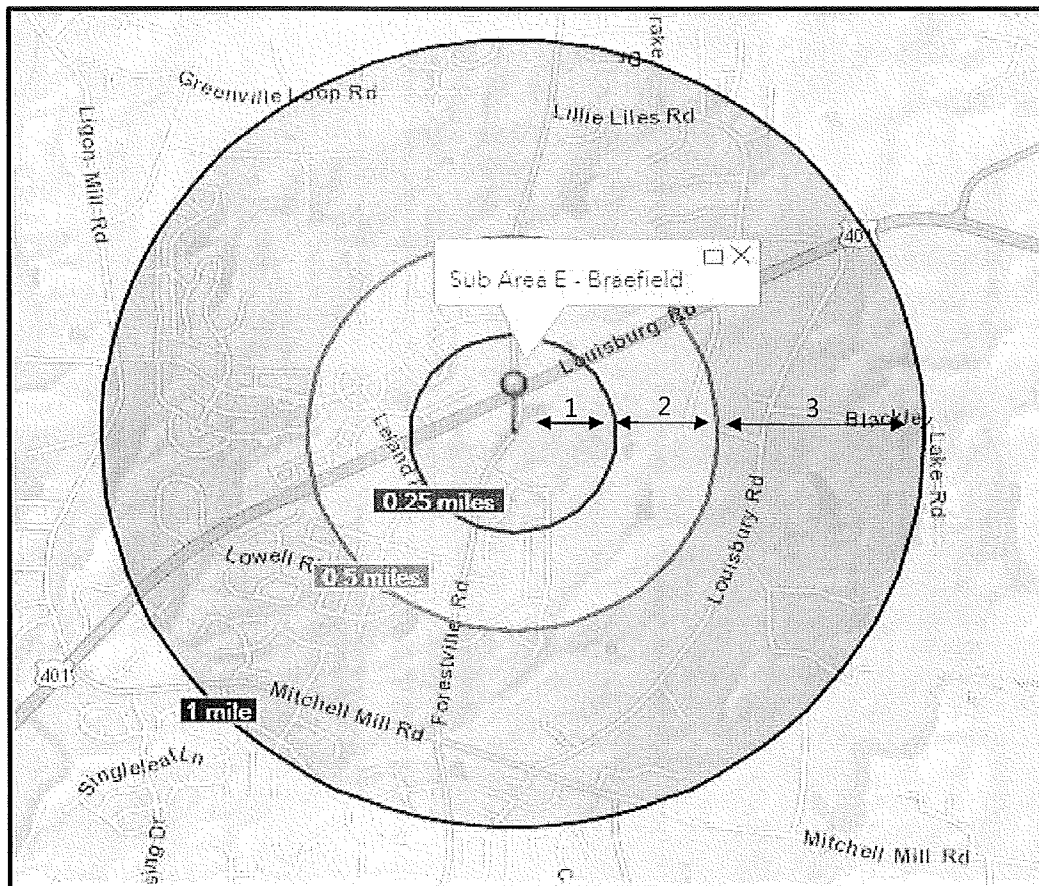
Sample Photos of Typical Sub-Area E Homes





Sub-Area E Analysis

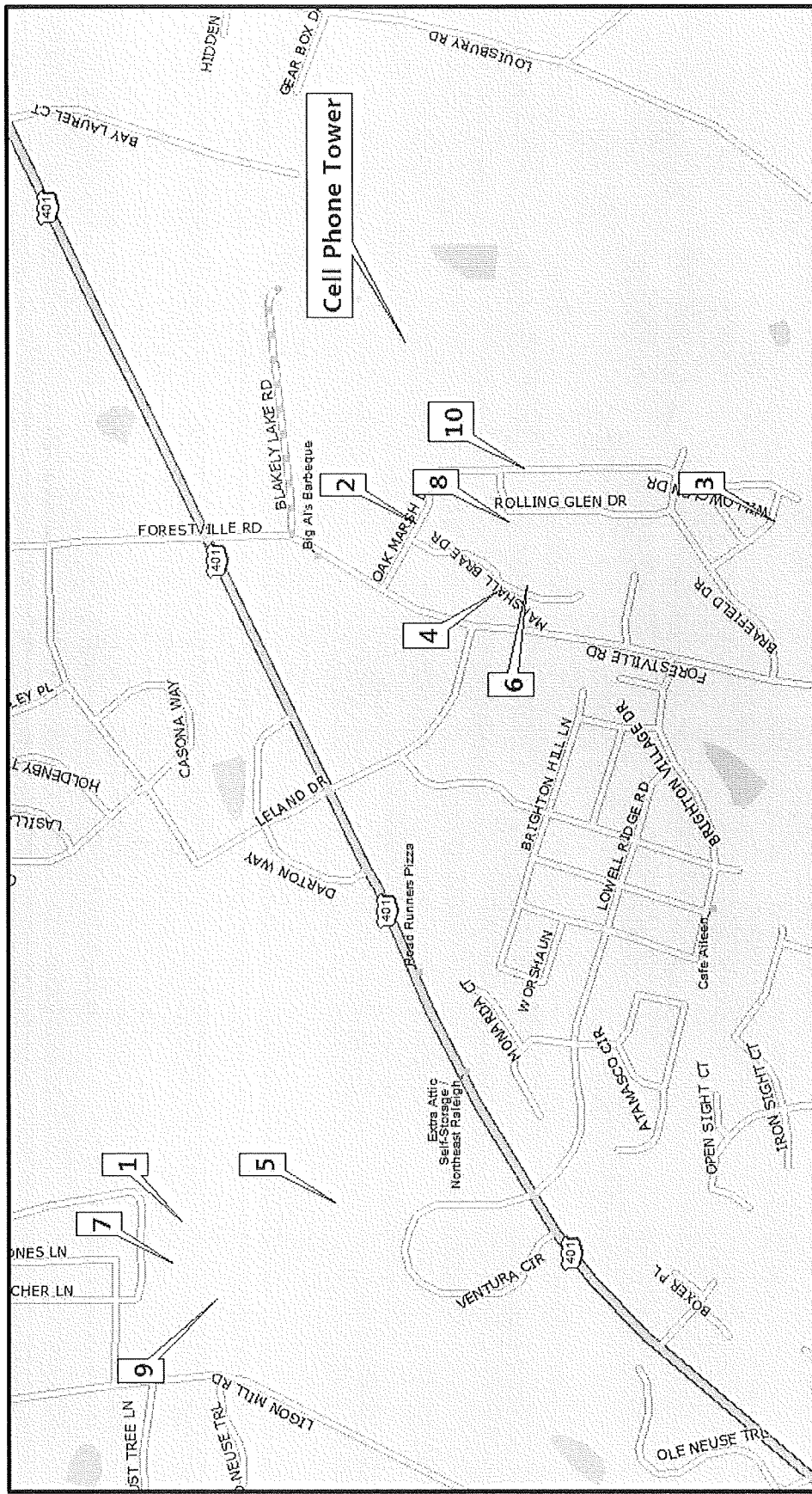
The following map illustrates three rings centered on the cell tower site for this sub-area. The most inner ring represents the sphere of influence or an area within 0.25-miles of cell tower. The area between the most inner ring and the 2nd ring represents a buffer area where no sales were analyzed. The area between the 2nd ring and outer ring is the area not influenced by the cell tower defined as an area between 0.50 miles and 1.0-mile from cell tower site.



Zone	Area	Distance from cell tower in miles
1	Within the cell tower's sphere of influence	0 to 0.25
2	Separation or buffer zone	0.25 to 0.50
3	Outside of the cell tower's sphere of influence	0.50 to 1.00

The immediately surrounding area is characterized by small-medium urban residential homes primarily built in the 2000's. As discussed previously, we have compared sale prices of single-family homes within the tower's sphere of influence (within 0.25-mile radius of tower) to the sale prices of single-family homes outside the tower's sphere of influence (within 0.50 miles and 1.0-mile radius of tower) to determine if there is any effect on market value due to the cell tower location. These two areas are buffered by a 0.25-mile radius (between the sphere and outside the sphere of influence).

MAP OF PAIRED SALE LOCATIONS SUB AREA E



Paired Data Analysis - Sub-Area E										
Address	Distance From Tower	View of Tower	Home Size/SF	Lot Size/Ac	Year Built	Sale Date	Sales Price	Price PSF	Adjusted Price PSF	Percent Difference
1 8019 McKee Dr	0.50 -1.0 miles	No	2,117	0.130	2011	11/8/17	\$236,000	\$111.71	\$111.71	
2 7707 Oak Marsh Dr	0.19 mile	No	2,241	0.140	2005	1/26/18	\$236,000	\$105.31	\$105.31	-5.7%
3 8015 Marsh Hollow Dr	0.50 -1.0 miles	No	1,840	0.140	2004	2/27/18	\$212,000	\$115.22	\$115.22	
4 8221 Marshall Brae Dr	0.25 mile	Yes	1,650	0.180	2005	1/25/18	\$195,000	\$118.18	\$118.18	2.6%
5 4401 Lyman Ave	0.50 -1.0 miles	No	2,096	0.140	2014	11/3/17	\$230,000	\$109.73	\$109.73	
6 7803 Green Mill Dr	0.25 mile	Yes	2,068	0.150	2005	10/10/17	\$232,000	\$112.19	\$112.19	2.2%
7 8011 McKee Dr	0.50 -1.0 miles	No	1,887	0.140	2011	2/13/18	\$230,000	\$121.89	\$115.80	
8 8173 Rolling Green Dr	0.23 mile	Yes	1,874	0.140	2005	3/8/18	\$218,000	\$116.28	\$116.28	0.4%
9 3629 Althorp Dr	0.50 -1.0 miles	No	2,118	0.130	2012	3/23/18	\$244,000	\$115.20	\$115.20	
10 8172 Willowglen Dr	0.19 mile	Yes	1,998	0.120	2005	12/13/17	\$235,000	\$117.37	\$117.37	1.9%
MIN										-5.7%
MAX										2.6%
MEDIAN										1.9%
MEAN										0.3%

Sales Differences and Indicated Overall Adjustment										
Address	Months between Date of Sale	Financing	SF Diff	DOM	Age Diff /yrs	Updated	Garage	Price PSF	Other Differences	Overall Adjustment
1 8019 McKee Dr	(3)	Conv	(124)	1	6	No	2 spaces	\$111.71		0.00%
2 7707 Oak Marsh Dr		FHA		35		Yes	2 spaces	\$105.31		
3 8015 Marsh Hollow Dr	1	Cash	190	31	(1)	Yes	2 spaces	\$115.22		0.00%
4 8221 Marshall Brae Dr		Conv		3		Yes	2 spaces	\$118.18		
5 4401 Lyman Ave	1	FHA	28	2	9	No	2 spaces	\$109.73		0.00%
6 7803 Green Mill Dr		Cash		22		Yes	2 spaces	\$112.19		
7 8011 McKee Dr	(1)	Cash	13	1	6	No	2 spaces	\$121.89	400 SF Loft	-5.00%
8 8173 Rolling Green Dr		Cash		6		No	2 spaces	\$116.28		
9 3629 Althorp Dr	3	FHA	120	5	7	No	2 spaces	\$115.20		0.00%
10 8172 Willowglen Dr		VA		6		Yes	2 spaces	\$117.37		

Paired Sale Adjustment Discussion

We have examined the Raleigh market extensively and have interviewed a variety of active agents in the area. There is currently a short supply of inventory coupled with a high demand of buyers of single-family homes in the market. According to our research, in the \$300,000 and less category, there are generally multiple offers and some homes are even selling above the asking price. Also, the typical number of days for a listing in this market is approximately 7 days or less. Typically, a cash buyer in a normal market could expect a discount on the sales price due to shorter closing times. Our research confirms that cash sales in this market are having little to no effect on the sale price. For these reasons, we have not adjusted any of the paired sales in this study for sales that were closed with cash.

Sale 1 to 2

Sale 1 all factors were considered generally similar. Sale 2 is within the sphere of influence however; the cell tower is not visible from its location.

Sale 3 to 4

Sale 3 all factors considered to be generally similar. Sale 4 is within the sphere of influence and the cell tower is visible from its location.

Sale 5 to 6

Sale 5 all factors considered to be generally similar. Sale 6 is within the sphere of influence and the cell tower is visible from its location.

Sale 7 to 8

Sale 7 was adjusted downwards by 5% due to the difference in square footage (400 sq. ft loft). Sale 8 is within the sphere of influence and the cell tower is visible from its location.



Sale 9 to 10

Sale 9 all factors considered to be generally similar. Sale 10 is within the sphere of influence and the cell tower is visible from its location.

Conclusion

There is no consistent pattern of impact on the home sales values located within the cell tower sphere of influence (0.25-mile radius). Four of the five pairings indicated a higher value for the sales within this area while the other pairing indicated a lower value.

Realtor Questionnaire Conclusions - Sub-Area E			
	Realtor One	Realtor Two	Realtor Three
1 Do home buyers ask about cell service or check their phones for service signal?	Yes	Yes	Yes

Market Study Conclusions

Summary Table of Conclusions

MARKET STUDY CONCLUSIONS						
Sub-Areas	Market Statistics			Median	Mean	Conclusion for Sales within 0.25 mile radius
	Range*			Change*	Change*	
A	-4.27%	to	12.45%	5.01%	4.55%	No measurable difference
B	-9.01%	to	5.14%	3.32%	0.88%	No measurable difference
C	-8.29%	to	3.22%	-1.73%	-2.13%	Nominal difference
D	-3.78%	to	6.61%	-1.13%	0.14%	No measurable difference
E	-5.73%	to	2.57%	1.88%	0.28%	No measurable difference

* The conclusions range, median, and mean represent value differences for sale locations within the sphere of influence (inside 0.25 miles) as compared to sale locations in the 0.50 to 1.0 mile radius or outside the sphere of influence.

** No measurable difference has been defined as a less than 1% difference. Nominal differences have been defined as 1-3% differences. Measurable differences have been defined as 3-5% differences. Positive outcomes are considered to have no measurable difference.

OVERALL RALEIGH MARKET CONCLUSIONS

There is primarily no measurable difference in the values of those homes located within the cell tower sphere of influence (within 0.25 miles of a cell tower site) and those in the 0.50 - to 1.0-mile radius with one sub-area indicating a 1% nominal decrease. Out of 22 paired sales in five sub-areas, 14 pairings indicated higher values for those sales within the 0.25 mile sphere of influence, while eight pairings indicated lower values.

The data indicates that there is no impact on the value for properties within the 0.25-mile sphere of influence.

Realtor Questionnaire Conclusions

	Sub-Area A	Sub-Area B	Sub-Area C	Sub-Area D	Sub-Area E
1 Do home buyers ask about cell service or check their phones for service signal?	2 of 3 No	All Yes	All Yes	All Yes	All Yes

Each sub-area interviewed 2 to 3 realtors as to the question and the conclusion reflects the answers from these realtors

General Assumptions and Limiting Conditions

This market study is subject to the following assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The market study does not constitute a survey of any property. All existing liens and encumbrances have been disregarded and the property is assumed free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the market study will assume the property as though free of contamination. Valbridge Property Advisors will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the properties involved.
6. The analyst is not required to give testimony or attendance in court by reason of this market study, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this market study does not include the attendance or giving of testimony by preparer at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate such partner or employee for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the employee's/partner's then current hourly rate plus reimbursement of expenses.
8. The data in the report for land and/or improvements, are constituent parts of the conclusions reported and neither is (or are) to be used in making a summation report of a combination of conclusions created by another prepared market study. Either is invalidated if so used.
9. The effective dates of conclusions to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market

conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.

10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The analyst has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the analyst.
12. Third party possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including any conclusions, the identity of the preparer's, professional designations, reference to any professional organization or the firm with which the preparers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate consultants. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This market study has been prepared for purpose of evaluating the market effect of a cell tower site, and it is not an appraisal or valuation of a specific property. This market study should not be used or relied on by any party in decision-making, consideration or investigation with regard to a specific property or transaction, such as a purchase, sale or loan.
15. This market study shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors.
16. Unless otherwise noted in the body of this report, this market study assumes that the properties within do not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the properties used herein. Because the analyst is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
17. The flood maps are not site specific. We are not qualified to confirm the location of the properties used herein in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
18. It is assumed that there are no hidden or unapparent conditions of the properties subsoil or structures, which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

19. Our inspection included an observation of the land and improvements in which the various telecommunication towers were located as well as the properties used in the analysis. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the tower sites and buildings from the exterior streets or adjacent sites. Thus, only 3rd party reported damage (if any) by termites, dry rot, wet rot, or other infestations was given as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment was considered to be operational unless reported otherwise. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
20. This market study does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the conclusions contained in this report are based unless specifically stated to the contrary.
21. We have relied upon building sizes provided by the local MLS systems and/or county assessor offices. We follow typical industry methods for analyzing this data; however, we recognize that some factors may limit our ability to obtain accurate sizes and conditions including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
22. We have attempted to reconcile sources of data discovered or provided, including multiple listing sale data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. We reserve the right to use an alternative source of building size and amend the analysis, narrative and conclusions (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
23. In the absence of being provided with a detailed sale surveys, we have used assessment department data (typically used on MLS records) to ascertain the physical acreage of the properties analyzed. Should a survey prove this information to be inaccurate, we reserve the right to amend this market study (at additional cost) if substantial differences are discovered.
24. Unless otherwise stated in this report, the conclusions are predicated on the assumption that the properties are free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the analyst and the analyst has no knowledge of the existence of such materials on or in the properties utilized herein. The analyst, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the properties used herein. No responsibility is

assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

25. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the properties to determine if they are in conformity with the various requirements of the ADA. It is possible that a compliance survey of the properties, together with an analysis of the requirements of the ADA, could reveal that the properties are not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the conclusions. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing our conclusions.
26. This market study applies to the land and building improvements only for each comparable used. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this market study unless specifically stated to the contrary.
27. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
28. Data contained in the report is jointly owned by the client and the appraiser. File data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the appraiser. The appraiser will not violate the confidential nature of the consultant-client relationship by improperly disclosing any confidential information furnished to the consultant. Notwithstanding the foregoing, the consultant is authorized by the client to disclose all or any portion of the market study and related market study data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the consultant to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
29. In the event that any party other than the named client of Valbridge Property Advisors for this report, makes a claim for damages against Valbridge Property Advisors or any of its employees, members, officers, directors, parents or affiliates in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount received by Valbridge Property Advisors as payment for this assignment.
30. Valbridge Property Advisors shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the report or in the engagement letter is not entitled to rely upon the contents of the report without the express written consent of Valbridge Property Advisors. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these consulting services, client will hold Valbridge Property Advisors

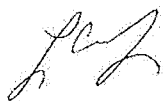
harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors in such action, regardless of its outcome.

31. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
32. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
33. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
34. The Valbridge Property Advisors offices responsible for the preparation of the reports are independently owned and operated. Valbridge Property Advisors has been engaged to provide the reports through the independently owned and operated franchises.

Certification – Lawrence J. Colorito, Jr., MAI

I 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. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the properties analyzed in this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the properties analyzed in 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 conclusion or direction in conclusions that favors the cause of the client, the amount of value opinion (if any), the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the AI in regards to Definitions, Ethics, and Competency.
9. Larry Colorito has not personally inspected the sub market areas.
10. No one provided significant real property assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Lawrence J. Colorito, MAI
Senior Managing Director
North Carolina License #A4887
License Expires 06-30-2018
lcolorito@valbridge.com

Certification – Nancy Gossett Dove, MAI, SRA

I 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.
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8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the AI in regards to Definitions, Ethics, and Competency.
9. Nancy Gossett Dove has personally inspected the sub market areas.
10. No one provided significant real property assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Nancy Gossett Dove, MAI, SRA
Managing Director
North Carolina License #A6752
Expires 06-30-2018
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Addenda

MLS Sheets for Sales used in Paired Sales Analysis

Sub-Area A

Sub-Area B

Sub-Area C

Sub-Area D

Sub-Area E

Glossary

Qualifications

- Larry Colorito, MAI, Senior Managing Director
- Nancy G. Dove, MAI, SRA

Information on Valbridge Property Advisors

Office Locations