

IMPACT OF A TELECOMMUNICATIONS TOWER UPON
VALUES OF RESIDENTIAL PROPERTIES

AS OF:

August, 2005

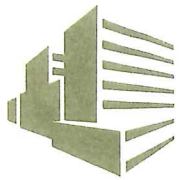
FOR:

John Tracey, Esq.
Young, Conaway, Stargatt & Taylor

BY:

APPRAISAL-ASSOCIATES, INC.

Robert H. McKennon, CRE, MAI



APPRAISAL ASSOCIATES, INC.

August 29, 2005

John Tracey, Esq.
Young, Conaway, Stargatt & Taylor
1100 North Market Street
P.O. Box 391
Wilmington, DE 19899-0391

Re: Impact of a Telecommunications Tower Upon
Values of Residential Properties

Dear Mr. Tracey:

In accordance with your request, a study has been completed as the basis for estimating the influence upon value that the presence of a telecommunications tower has on nearby residential properties; and to ascertain whether the development of a proposed tower would impact the value of nearby residential communities. A comparative analysis was completed of neighborhoods near several communications towers (1) before and after the installation of a telecommunications tower; or alternatively, (2) similar properties in the immediate vicinity of the tower and removed from the tower, to analyze the influence, if any, that the presence of the tower had upon property values.

The following pages contain a narrative summary of the analysis and conclusions. Reference is made to assumptions and limiting conditions which are an integral part of the study and are critical to an understanding of the underlying premises.

An analysis of residential neighborhoods near eight (8) telecommunications towers indicates no measurable differences in property values before or after installation of the towers. In recognition of this analysis, there is no reason to anticipate any measurable diminution in value to residential properties in the overall neighborhood of the proposed tower as a result of its development or presence.

Respectfully submitted,

APPRAISAL-ASSOCIATES, INC.

Robert H. McKennon, CRE, MAI

TABLE OF CONTENTS

| | |
|--|-----|
| LETTER OF TRANSMITTAL | i |
| TABLE OF CONTENTS | ii |
| BACKGROUND AND PURPOSE OF STUDY | 1 |
| DATE OF STUDY | 1 |
| SCOPE OF STUDY | 1 |
| SPECIAL ASSUMPTIONS | 5 |
| THE PROPOSED TOWER SITE | 6 |
| TOWER AND COMMUNITY EVALUATIONS | 17 |
| DELAWARE STATE POLICE – TROOP ONE | 20 |
| STATE OF DELAWARE MAINTENANCE FACILITY | 32 |
| KIRKWOOD HIGHWAY AND OLD CAPITOL TRAIL | 44 |
| BOYD'S CORNER | 56 |
| OWL'S RIDGE | 63 |
| AMBERWOOD | 75 |
| BALLYMEADE | 84 |
| BRANDYWINE HUNT | 94 |
| FINAL RECONCILIATION AND CONCLUSIONS | 103 |
| ASSUMPTIONS AND LIMITING CONDITIONS | 105 |
| CERTIFICATION | 108 |
| QUALIFICATIONS | 109 |
| BIBLIOGRAPHY | 110 |

BACKGROUND AND PURPOSE OF STUDY

Wireless communications and telephone systems that do not need telephone cabling or wires are proliferating in the nation, region, and in New Castle County. To assess the economic impact that such developments have in the community at large, this study has been commissioned, which examines the impact of telecommunications towers upon the values of residential properties in the community in which the tower is located.

It is our understanding that an approximate 120+ foot high telecommunications tower, to be of monopole construction, is proposed for a site at 2522 Foulk Road in Brandywine Hundred, New Castle County, Delaware. The site is a 7.0634 acre commercially zoned tract currently improved with a neighborhood shopping center anchored by a Safeway supermarket.

This study evaluates other locations in which telecommunications towers have been constructed to assess how the proposed project might influence the values of residential properties in the surrounding community.

DATE OF STUDY

This study is being performed in July and August of 2005. The tower sites that have been evaluated were developed between 1960 and present date.

SCOPE OF STUDY

A monopole telecommunications tower is proposed for a location at 2522 Foulk Road in Brandywine Hundred, New Castle County, Delaware. To assess the impact that this proposed development would have on the values of homes in the surrounding community, a study has been undertaken using a real estate valuation model commonly applied in the appraisal profession.

A comparative analysis was utilized which quantifies data relating to properties that may potentially be impacted by the presence of a telecommunications tower at eight (8) locations. Sales of residential building sites and existing homes located in neighborhoods surrounding the tower locations were studied, and logical pairings of the data were made. In four cases, data was studied both before and after the development of the tower. In three of the other cases, pairings of data were made based on similar properties, with one property located in close proximity to the tower and one property located well away from the tower. In one instance (Brandywine Hunt – a new, partially completed community), there was not sufficient data available from which to evaluate pairings of data; however, the impact of three nearby telecommunications towers upon the Brandywine Hunt development was analyzed.

This method of analysis is known as paired data analysis, which is defined in The Dictionary of Real Estate Appraisal 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 are analyzed to isolate a single characteristic's effect on value or rent."*

Real Estate Damages, a 1999 appraisal text that examines the impact of potentially detrimental conditions upon value states that *"One of the most useful applications of this approach is paired sales analysis....If a legitimate detrimental condition exists, there likely will be a measurable and consistent difference between the two sets of market data; if there is not, there will likely be no significant difference between the two sets of data."*

The Appraisal of Real Estate, Eleventh Edition, the most fundamental text for appraisers, notes that *"when market evidence indicates that one or more elements affect value, those elements can be isolated by means of paired data analysis."*

This technique is also discussed in Real Estate Valuation in Litigation, Second Edition, which indicates that *"One of the most commonly used and reliable methods of estimating damage is by analyzing comparable sales using the matched pairs, or paired data analysis, technique."*

The sales selected within the various communities were chosen for similarity so that the primary difference in the paired sales was attributable to the presence or absence of influence of the tower. This type of analysis isolates the impact, if any, of a single key variable - in this case, the presence of a nearby telecommunications tower.

The tower sites were selected for detailed study based upon the date of installation of the tower, tower construction, characteristics of nearby neighborhoods and development, and availability of data pertaining to price trends in the immediately surrounding communities.

To furnish a representative sampling of data, neighborhoods in close proximity to the tower sites were studied. A variety of residential communities and development near each tower comprised of single, family, detached homes was initially considered. The neighborhoods were further studied to assess if they were within a distance that values in the neighborhood would be impacted by the presence of the tower, if such an impact was in fact present within the market. The selection of data was narrowed to those sales and neighborhoods in closest proximity to the tower, and for which ample data was available to detect and analyze value trends. In our opinion, due to proximity, topography, and characteristics of the tower and the neighborhood, property values in these neighborhoods would be affected if the presence of the tower were a factor which would impact the market value of the homes in its neighborhood.

After selection of appropriate neighborhoods, data was gathered from the New Castle County Board of Realtors multi-list service, New Castle County's Department of Assessment, and other records, as well as on-file data. Information on the neighborhoods as to price range, price trends over the relevant time period, typical lot size, typical price ranges, etc. was researched. A database of approximately 50 to 200 sales during the appropriate time period in the neighborhoods near each tower site was derived. Over 1000 sales were considered in total. From this larger database, pairings of data were selected and these specific comparable properties were viewed, photographed, and analyzed.

An important consideration in this valuation is the state of the real estate market. All appraisals and valuation studies are performed as of a specific effective date, and reflect market conditions at that time as closely as possible. In focusing upon the potential impact that a tower may have had upon a neighborhood, value trends within the area must be evaluated. In the past approximate 20 years, New Castle County real estate has experienced considerable volatility. In 1985 - 89 the demand for real estate soared and all projections indicated it would continue, but at a slower pace. However the growth abruptly stopped circa 1990, and a recession gripped the market in the early 1990s. During much of the 1990's, price appreciation was relatively modest, and during some time periods, non-existent. From 2000 forward, however, the market had revived and prices were increasing. Price trends in the general market areas of the towers were reviewed to analyze whether they were consistent with price trends in the neighborhoods selected in this study. This information reflects an analysis of several hundred sales each year as documented by the New Castle County Board of Realtors, and was confirmed by specific data in the communities reviewed in this study. The pattern of data indicated that price trends in the general area of the towers correlated with price trends in the communities used in this study. This review indicated no evidence that properties in the neighborhoods near the tower demonstrated price changes measurably different from the overall market that was not impacted by the presence of a tower.

Another consideration that was evaluated was the marketing time of properties in the areas of the towers, both before and after the development of the tower. A review of data concerning the length of time a property was exposed to the market prior to being sold indicated that the marketing times pre and post tower correlated with the prevailing ranges found in the area. No evidence was found that indicates that the presence of a tower in a neighborhood caused a longer marketing time than would have been anticipated if the tower were not present.

Appraisers attempt to reflect the perceptions of investors, buyers and sellers as accurately as possible. This study is an informed professional judgment based on as much data, statistics and market information as we can assemble. As a result of the study, certain projections and premises are developed in order to reach the conclusions. This projected information is considered to be a fair reflection of the market and anticipated trends. It is important to understand that while these underlying assumptions provide a reasonable basis for the projections made, some assumptions may not materialize, and unanticipated events and circumstances may occur. The actual results, therefore, may differ somewhat from the projections and the variation may be material. Nevertheless, every effort is made to be as reasonable, prudent and reliable as possible.

This report is intended as a professional opinion of value trends, as of a certain specified date, under specific assumptions. It is not intended as a substitute for legal, accounting, engineering or other professional expertise. Anyone relying on this report is urged to perform due diligence needed or required to reconcile any issues relating to these assumptions.

This study is for no purpose other than evaluation of property value trends and patterns under specific premises and assumptions, and the appraisers are neither qualified or attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on this report, it is critically important to read the entire report, including assumptions, in order to understand the limitations. It is made under conditions of uncertainty, and the appraiser is limited by having only that data available and known at the time the study was made. A casual reader should understand that this report does not contain all the information concerning the properties and data referenced or the real estate market. Opinions and estimates expressed herein represent the appraiser's best judgment, which should not be construed as advice or recommendations to act. Any actions taken by you, the client, or any other should be based on your own judgment, and the decision process should consider many factors other than just the conclusions and information given in this report.

The reader is referred to the assumptions, limiting conditions, and contingencies outlined at the end of this report. In addition, certain assumptions and premises have been derived and utilized in addition to the standard assumptions and limiting conditions. All are an integral part of this report. The reader's understanding of these items is critical to an understanding of the valuation process. An elimination or change in any of these, as well as in other specific assumptions developed in the analysis, may result in different value premises and/or conclusions.

SPECIAL ASSUMPTIONS

There are several important assumptions and qualifications which have been incorporated in this study, as well as standard assumptions and limiting conditions included at the end of the report.

1. This study assumes that the proposed tower will be constructed according to prevalent industry standards within a reasonable length of time, so as to minimize any disruption to the surrounding area.
2. It is assumed that the tower site and tower will be maintained on an ongoing basis, consistent with industry standards.
3. This study analyzes the anticipated impact on property values in the overall neighborhood within reasonable proximity to the tower. It does not, however, infer conclusions as to value impacts on specific or hypothetical properties, such as a property that was directly adjacent to a tower site.
4. The study assumes that the tower will be utilized in a manner consistent with prevalent lease agreements and standards within the telecommunications industry. Such uses may include leasing space to multiple wireless companies; however, the study assumes that no unrelated uses will take place on the tower site.
5. This study is not an appraisal as such and should not be construed in any manner as an appraisal of any specific property. It does employ recognized and customary practices utilized in the appraisal profession, however, and several appraisal terms may be referenced or implied within the report. These are defined as follows:

Market value as used in this report is defined as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.
(p. 177)

This definition and all others used in this report are from the following publication:

American Institute of Real Estate Appraisers, THE DICTIONARY OF REAL ESTATE APPRAISAL, 4th edition. (Chicago: American Institute of Real Estate Appraisers, 2002).

The fee simple interest makes up the property rights appraised. Fee simple estate is defined as:

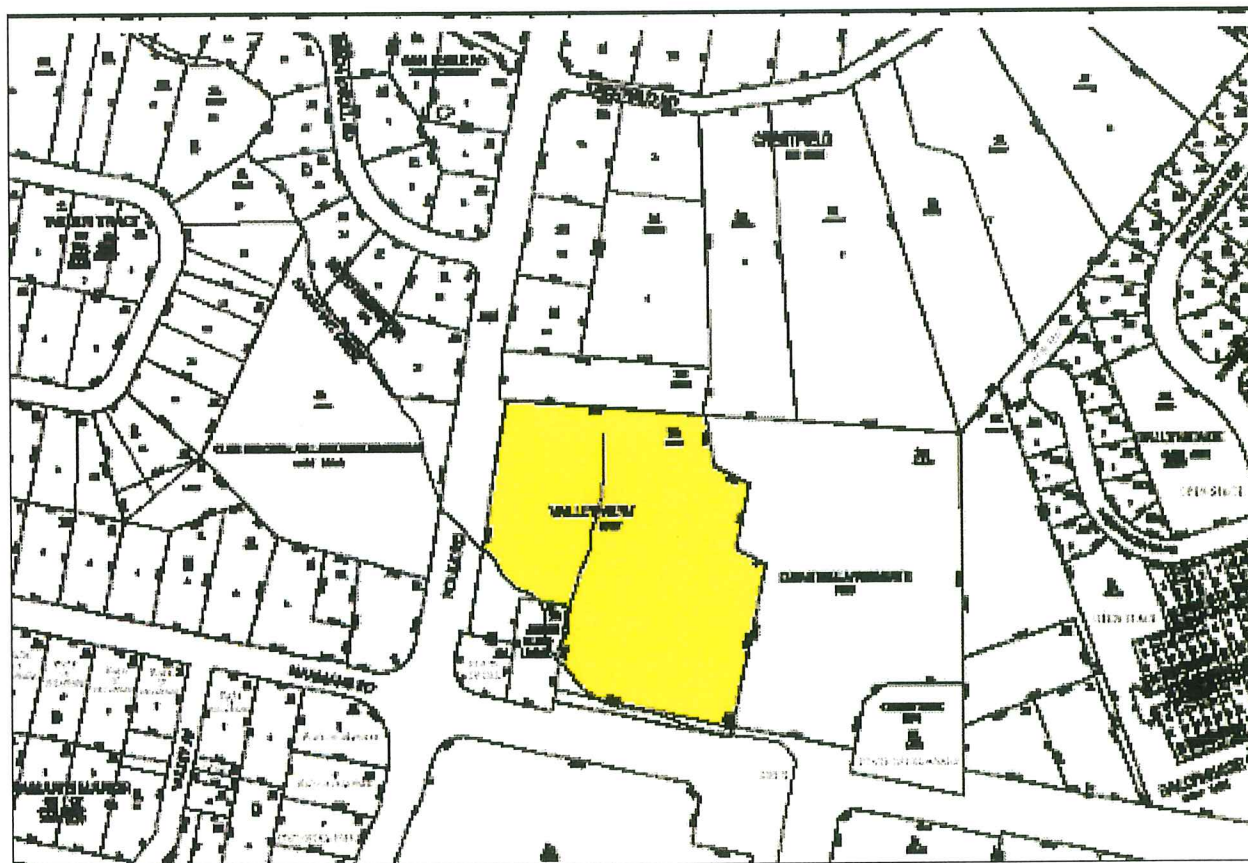
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p. 113)

THE PROPOSED TOWER SITE

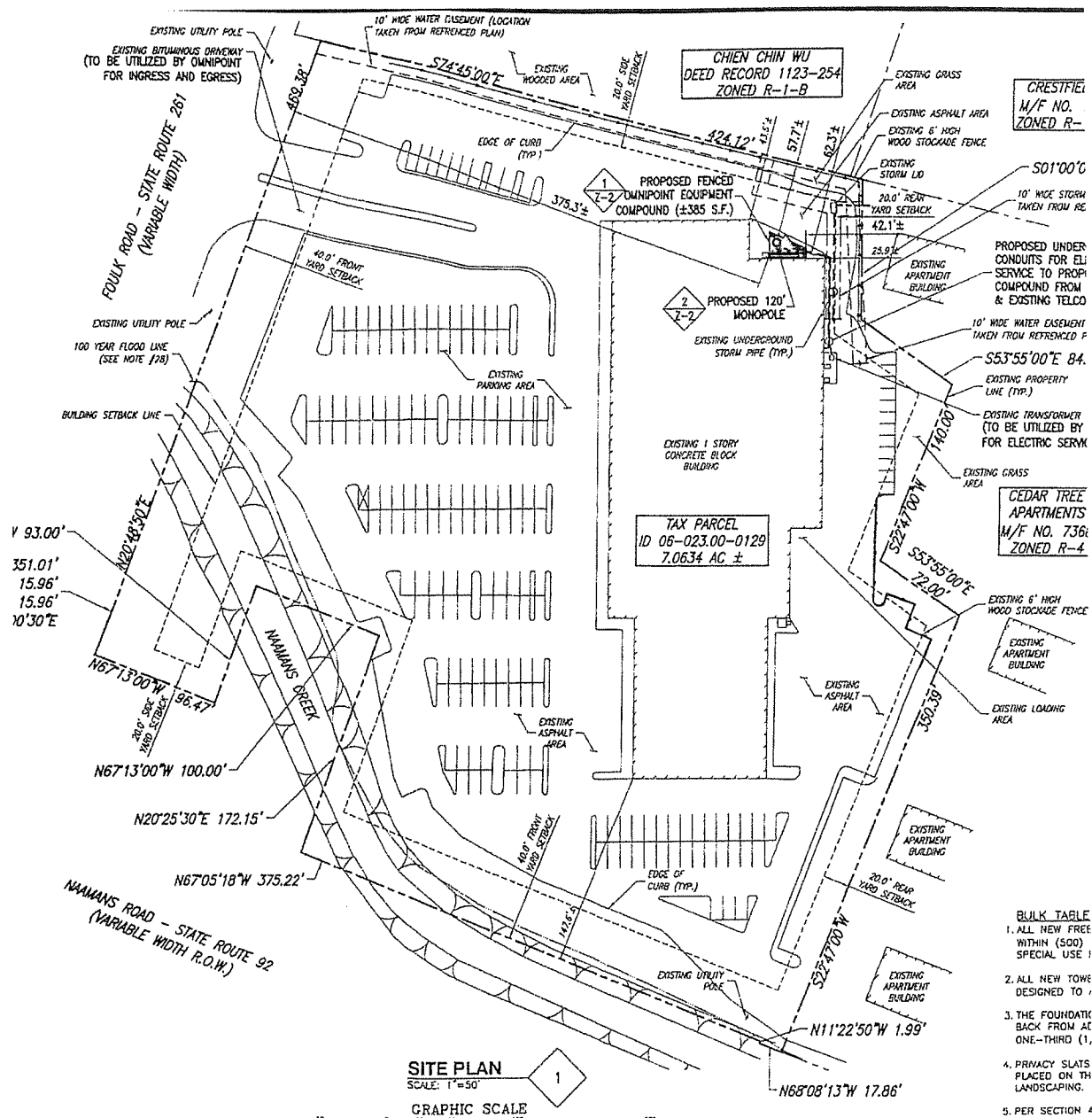
The proposed tower is to be located at 2522 Foulk Road, Brandywine Hundred, New Castle County, Delaware. The tract is a 7.0634 acre parcel situated at the northeasterly corner of Naaman's Road and Foulk Road.

It is our understanding that the proposed tower will be an approximate 123 foot tall steel monopole, to be sited at the northeasterly corner of the parcel adjacent to the rear of a Safeway supermarket in an area currently utilized for fire lanes, service/maintenance, and truck loading. It will be partially screened by the existing building as well as the privacy fencing and existing trees and vegetation along the northern and northeast borders of the property. The exhibits and photographs below depict the proposed tower site.

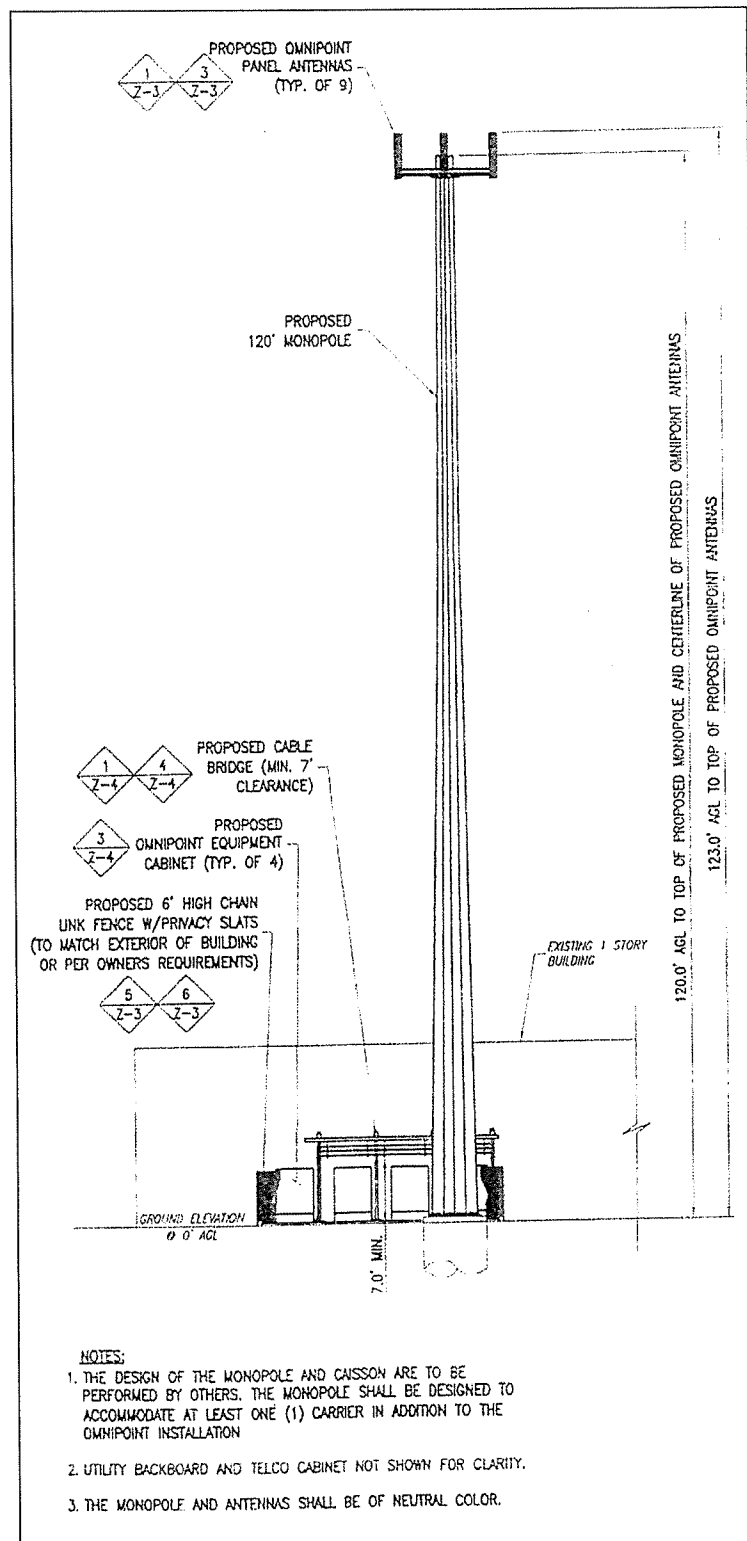
Overall Location of the Site



Site Plan Showing Proposed Location of Monopole



Elevation View of Tower





Site of Monopole Installation



Site of Monopole Installation (Left)



View along Northern Boundary with Monopole Site at Right



View along Eastern Boundary with Monopole Site at Right



View of Shopping Center from Foulk Road



View of Service Area of Shopping Center

The surrounding neighborhood is mixed in character, consisting of a blend of commercial and residential uses. The property is zoned CR (commercial regional), as are the properties at the other corners of this commercial intersection. Other commercial uses clustered near the intersection are a neighborhood shopping center anchored by an Acme supermarket, a branch bank, a gasoline station (now closed), and Harry's Savoy Grill restaurant.

The remaining surrounding areas are zoned in residential classifications including single family, multi-family, and garden apartments. The property is abutted to the north by the single family residential community of Crestfield, a single family residence fronting Foulk Road, and the garden apartment community of Cedartree.

The residential communities in the vicinity of the property and their typical price ranges include Talley Farms (\$250,000-\$300,000), Crestfield (\$250,000-\$300,000), Cedartree (a garden apartment complex), Olde Colonial Village (\$125,000-\$210,000), Northminster (\$200,000-400,000), Ballymeade (\$250,000-\$400,000) and Weber (\$150,000-\$365,000). A representative home within each of the neighborhoods is displayed on the following pages. This is followed by a map depicting these neighborhoods in relation to the property which is planned for development with the subject tower.



Northminster



Talley Farms



Crestfield



Ballymeade



Weber

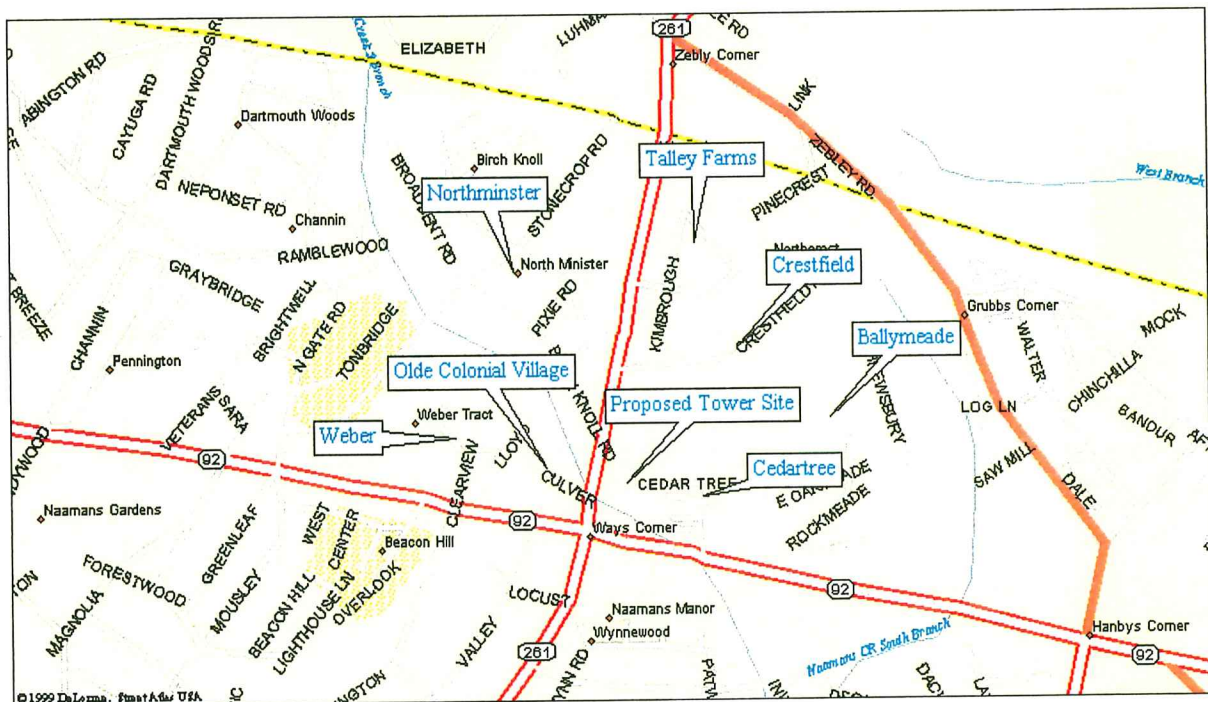


Olde Colonial Village



Cedartree

MAP OF SURROUNDING DEVELOPMENTS



TOWER AND COMMUNITY EVALUATIONS

The following sections of the report summarize data gathered from neighborhoods surrounding eight separate tower sites in New Castle County, Delaware. Four of the tower sites are situated in Brandywine Hundred, one is in Mill Creek Hundred, one is in Christiana Hundred, one is in Pencader Hundred, and one is located in St. George's Hundred. The neighborhoods demonstrated ranges in price from near \$100,000 (in a few cases several years ago) to over \$1,000,000. The specific data was selected for inclusion in this report because it met certain criteria with respect to the volume of data available for analysis, and similarities and pairings; with the price of surrounding housing ranging from approximately \$100,000 to over \$650,000 in most instances, indicating a price range that would adequately "bracket" the prevailing price points in those developments in the vicinity of the proposed subject tower.

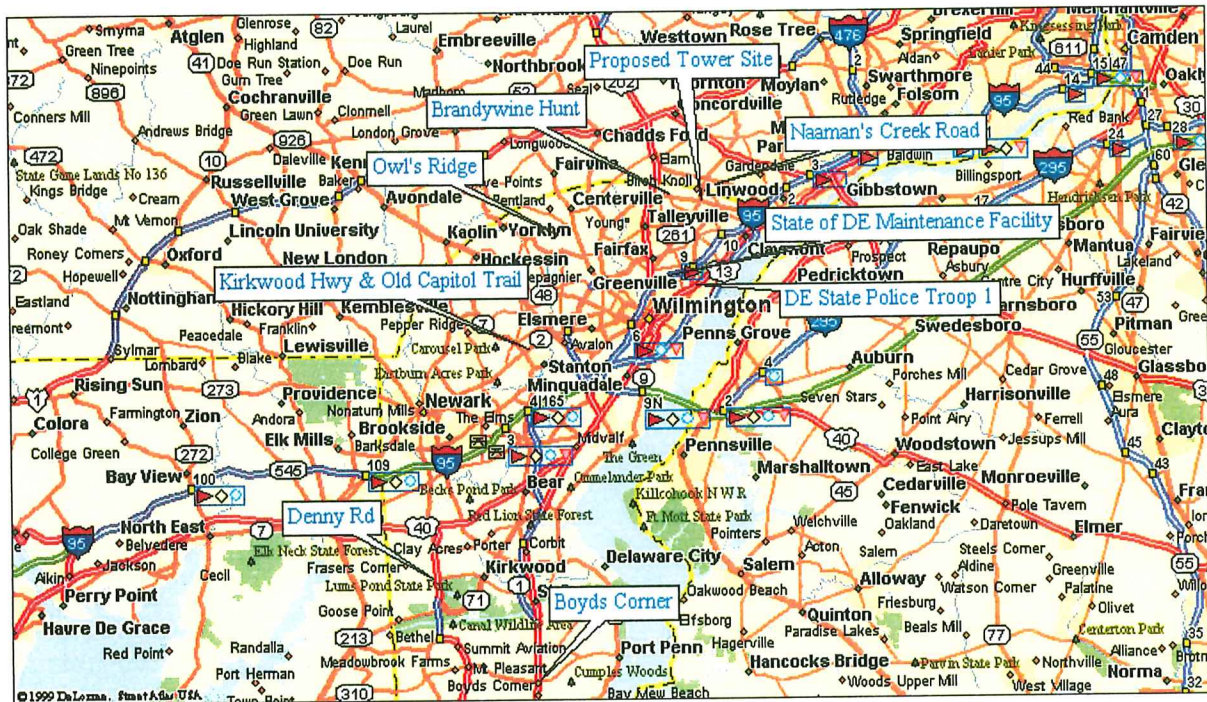
The eight tower sites utilized in this analysis are as follows:

- The **first** tower is at Troop One headquarters of the Delaware State Police near Washington Street Extension and Philadelphia Pike; in Brandywine Hundred, New Castle County, Delaware. It is surrounded by neighborhoods such as Highpoint, North Hills, Villa Monterey, Philips Heights, Hillcrest, and Bellefonte. The prevailing price range in the surrounding community was from approximately \$100,000 to \$150,000 at the time the tower was built.
- The **second** tower is located just west of Talley Road and immediately north of I-95 on land owned by the State of Delaware and used as a maintenance facility, in Brandywine Hundred, New Castle County, Delaware. This tower is in close proximity to such neighborhoods as Weldin Ridge, Weldin Park, Rockwood Hills, Talley Hill and Little Rock Woods. The development of this tower sparked Chancery Court litigation, as well as prolonged public protest which was covered in depth by the local media. The prevailing price range in the surrounding community was from approximately \$175,000 to over \$250,000 at the time the tower was built.
- The **third** tower selected for study is located south of the Robert Kirkwood Highway and just north of Old Capitol Trail near Ferrand Drive in Mill Creek Hundred, New Castle County, Delaware. The neighborhood in closest proximity to this tower is known as Klair Estates. The prevailing price range in the surrounding community was from approximately \$100,000 to \$130,000 at the time the tower was built.
- The **fourth** tower is situated on a lot in the community of Owl's Ridge, near Centerville, Christiana Hundred, New Castle County, Delaware. This tower is surrounded by a variety of individual lots, estate residences, and developments of custom homes. The prevailing price range in the surrounding community was from approximately \$500,000 to \$1,000,000 at the time the tower was evaluated.

- The **fifth** tower is located at the intersection of Route 13 and Pole Bridge Road at Boyd's Corner, St. George Hundred, New Castle County, Delaware. This is a growing community characterized by neighborhoods such as Asbury Chase and Grandview Farms. This tower was controversial and strongly opposed by local residents. The prevailing price range in the surrounding community was from approximately \$150,000 to \$230,000 at the time the tower was built.
- The **sixth** tower is located south of Naaman's Creek Road, just to the north of the subdivision of Ballymeade, Brandywine Hundred, New Castle County, Delaware. Ballymeade is a community off Naaman's Road comprised of townhouses and single family detached residential properties. The prevailing price range is from approximately \$250,000 to \$400,000+. The proposed subject tower would be situated about 2000 feet from the development.
- The **seventh** tower is located adjoining the single family residential community of Amberwood, off Denny Road, west of Route 896, in Pencader Hundred, New Castle County, Delaware. Amberwood is a community of single family detached homes ranging in price from approximately \$350,000 to \$400,000+.
- The **eighth** site actually encompasses **three** telecommunications towers that abut the new development of Brandywine Hunt, located on the north side of Naaman's Road in Brandywine Hundred, New Castle County, Delaware. The towers are located, respectively, on Naaman's Road, on the grounds of Concord High School, and off State Line Road. All three tower sites abut single family residential lots in Brandywine Hunt, which was in the development process at the time of this study. The current price range in the development is from approximately \$685,000 to over \$800,000.

The following map depicts the location of the tower sites included in this study. The pages following summarize the data utilized in this analysis and the resulting conclusions.

TOWER SITES ANALYZED



**Delaware State Police
Troop One
Washington Street Extension at Philadelphia Pike
Brandywine Hundred
New Castle County, Delaware**



Type of Tower: Monopole communications tower

Height: 120 feet

Certificate of Occupancy: January, 1996

Comments: Residential areas in close proximity to this tower include Highpoint (\$105,000-145,000), North Hills (\$120,000-180,000), Villa Monterey (\$100,000-150,000), Hillcrest (\$90,000-135,000), and Bellefonte (\$85,000-130,000). Office and retail development is located along Philadelphia Pike. The vast majority of homes are single family detached, and 20+ years of age. Typical lot sizes are in the range of 6,000 to 10,000 square feet. Homes in the area are generally well maintained and show pride of ownership. The neighborhood is approximately three miles northeast of downtown Wilmington, with recreational facilities and other amenities in close proximity.



MATCHED PAIR #1 - BEFORE TOWER

Street Address: 10 Windsor Road
Neighborhood: North Hills
Hundred: Brandywine
Distance from Tower: 3/16 Mile (1000 feet)



Sale Date: September 1993

Price: \$130,000

Seller: Nancy Hough/DuPont Company

Buyer: John Pedicone

Deed Record: 1598-160

Type Residence: Two Story

Rooms/Bedrooms/Baths: 6/3/1.5

Lot Size: 9,148 sq ft

Approximate Age: 40 Years

Garage: One Car

Basement: Yes/Unfinished

House Size: 1,500 \pm sq ft

Comments: This is a two story house with a fireplace in the living room, a porch/breezeway between the house and garage and a wood deck at the rear of the house. The condition of the residence at the time of sale was good with new wall to wall carpet, fresh paint, central air conditioning and new appliances in the kitchen.

MATCHED PAIR #1 - AFTER TOWER

Street Address: 3 Windsor Road
Neighborhood: North Hills
Hundred: Brandywine
Distance from Tower: 3/16 Mile (1000 feet)



Sale Date: March 1996

Price: \$123,500

Seller: Helen Wilkie

Buyer: Michael Guertin

Deed Record: 2088-117

Type Residence: Two Story

Rooms/Bedrooms/Baths: 7/3/1.5

Lot Size: 9,375 sq ft

Approximate Age: 44 Years

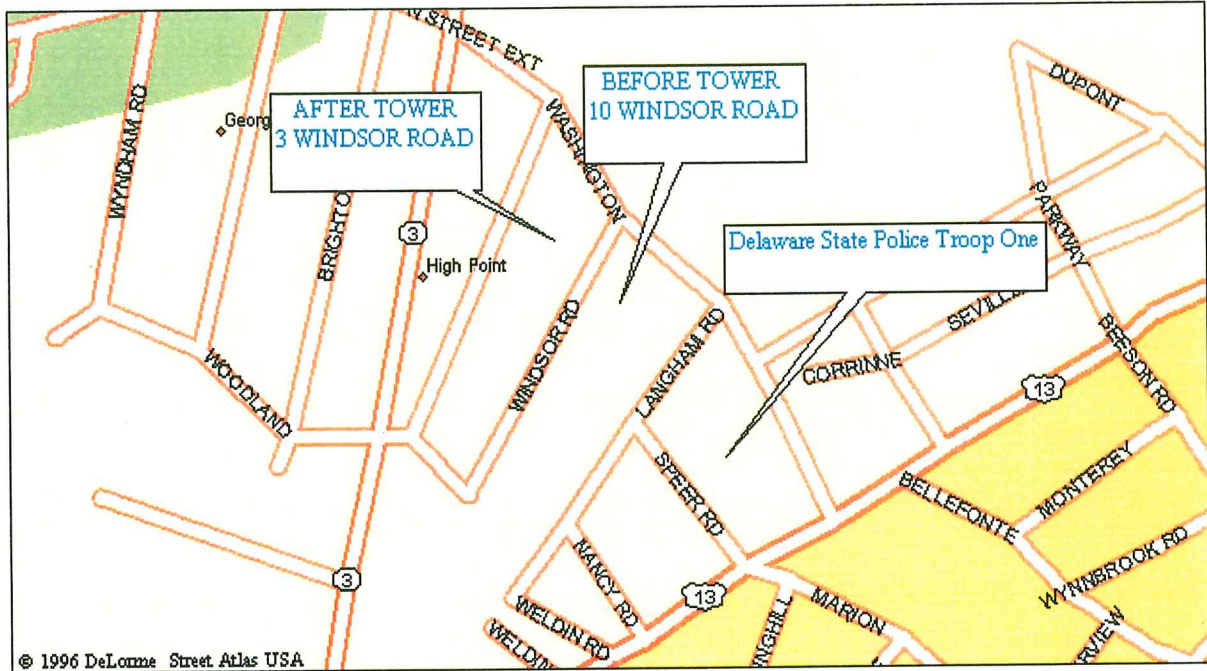
Garage: One Car

Basement: Yes/Unfinished

House Size: 2,000 ± sq ft

Comments: This is a two-story house with a fireplace in the living room and an open porch at the side of the house. It lacked central air conditioning, but was in good condition at the time of the sale

MATCHED PAIR #1 LOCATION MAP BEFORE AND AFTER



MATCHED PAIR #2 - BEFORE TOWER

Street Address: 5 Speer Road
Neighborhood: Highpoint
Hundred: Brandywine
Distance from Tower: Less than 100 feet



Sale Date: September 1994

Price: \$121,000

Seller: Bobby Joe Jackson

Buyer: John Naylor

Deed Record: 1818-173

Type Residence: Bungalow

Rooms/Bedrooms/Baths: 7/3/2

Lot Size: 6,534 sq ft

Approximate Age: 40 Years

Garage: One Car

Basement: Yes/Unfinished

House Size: 1,350 \pm sq ft

Comments: This is a bungalow style house with a fireplace in the living room and a wood deck attached to the rear of the house. It was in good condition at the time of the sale, and the property was centrally air conditioned.

MATCHED PAIR #2 - AFTER TOWER

Street Address: 15 Speer Road
Neighborhood: Highpoint
Hundred: Brandywine
Distance from Tower: 1/16 Mile (350 feet)



Sale Date: July 1997

Price: \$135,000

Seller: Christopher and Mindy Neff

Buyer: Nancy Willard

Deed Record: 2308-88

Type Residence: Bungalow

Rooms/Bedrooms/Baths: 7/3/1

Lot Size: 9,375 sq ft

Approximate Age: 50 Years

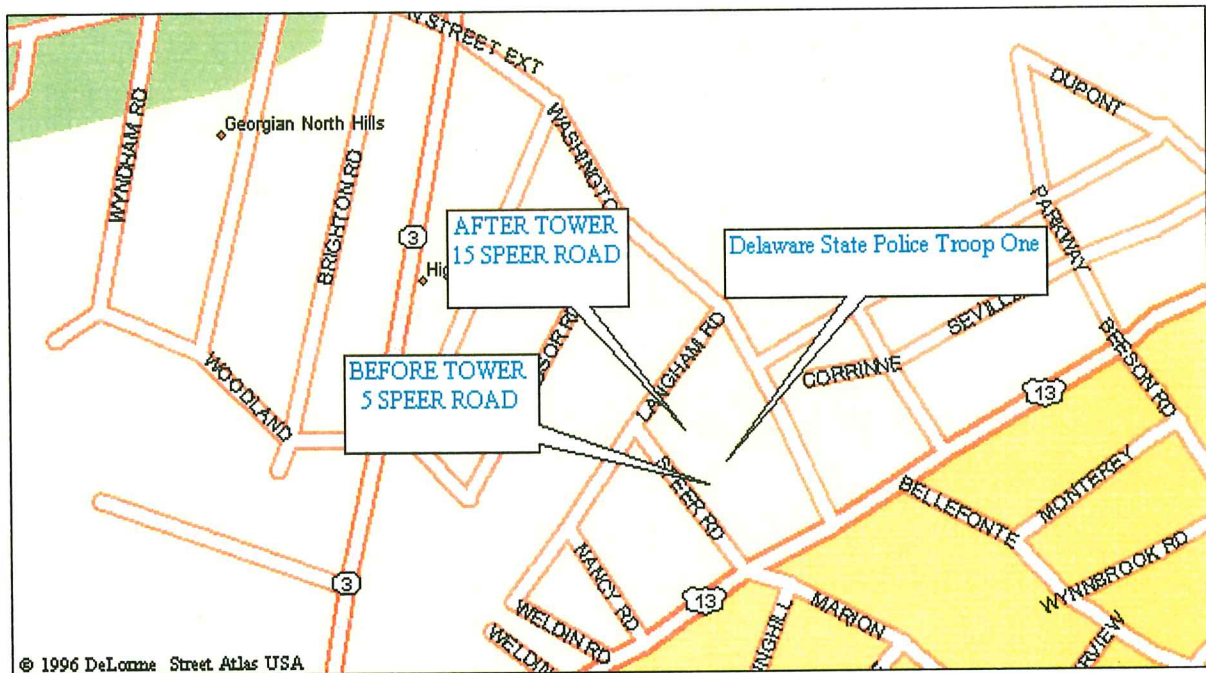
Garage: Two Car

Basement: Yes/Unfinished

House Size: 1,600 ± sq ft

Comments: This is a bungalow style house with an enclosed porch at the front of the house and a wood deck attached to the rear of the house. The condition was good at the time of the sale; however, the property lacked central air conditioning.

MATCHED PAIR #2 LOCATION MAP BEFORE AND AFTER



MATCHED PAIR #3 – BEFORE TOWER

Street Address: 10 Rodman Road
Neighborhood: Phillips Heights
Hundred: Brandywine
Distance from Tower: 3/16 Mile (1000 feet)



Sale Date: August 1994
Price: \$104,900
Seller: Mary Hewitt
Buyer: Cheryl Kennedy
Deed Record: 1791-104
Type Residence: Ranch

Rooms/Bedrooms/Baths: 5/2/1
Lot Size: 13,939 sq ft
Approximate Age: 65 Years
Garage: One Car
Basement: Yes/Unfinished
House Size: 1,500 ± sq ft

Comments: This is a ranch style house with a fireplace in the living room and a heated, enclosed porch attached to the front of the house. It did not have central air conditioning. The attic is a walk-up type with the potential for future expansion. The condition was good at the time of the sale.

MATCHED PAIR #3 – AFTER TOWER

Street Address: 10 Rodman Road
Neighborhood: Phillips Heights
Hundred: Brandywine
Distance from Tower: 3/16 Mile (1000 feet)



Rooms/Bedrooms/Baths: 5/2/1

Sale Date: February 1997

Price: \$106,000

Seller: Cheryl Kennedy

Buyer: Jacy Webster and Denise Martell

Deed Record: 2235-103

Type Residence: Ranch

Lot Size: 13,939 sq ft

Approximate Age: 68 Years

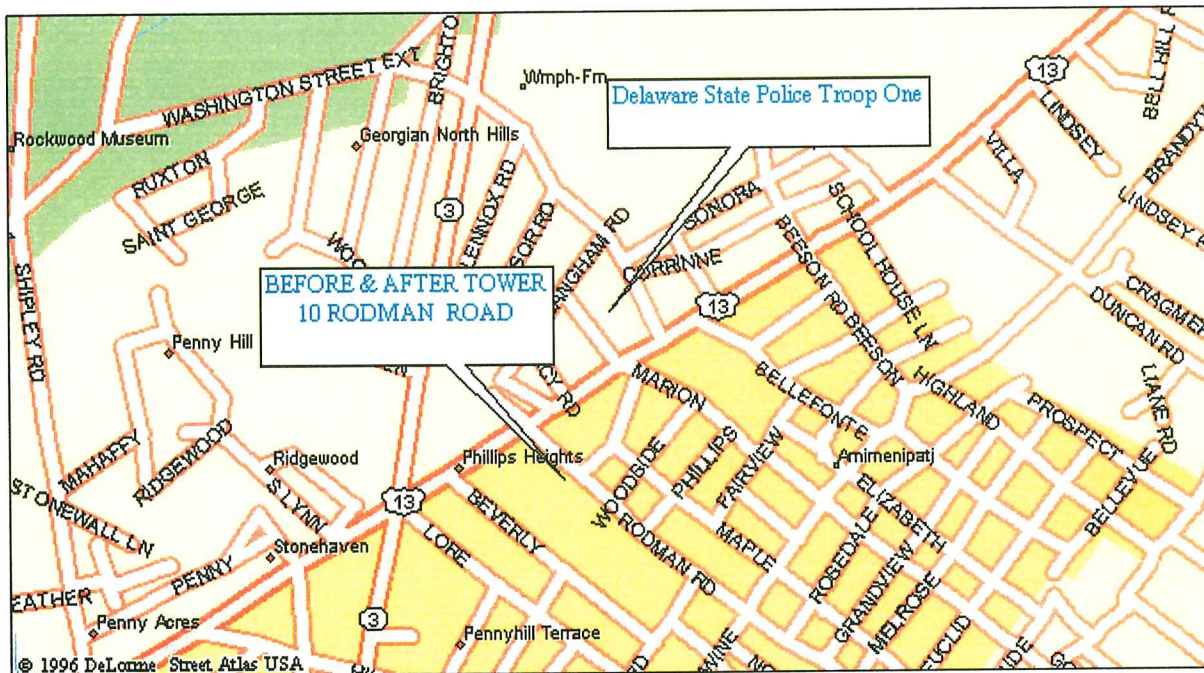
Garage: One Car

Basement: Yes/Unfinished

House Size: 1,500 ± sq ft

Comments: This is a ranch style house with a fireplace in the living room and a heated enclosed porch attached to the front of the house. It did not have central air conditioning. The attic is a walk up type with the potential for future expansion. The condition was good at the time of the sale.

MATCHED PAIR #3 LOCATION MAP BEFORE AND AFTER



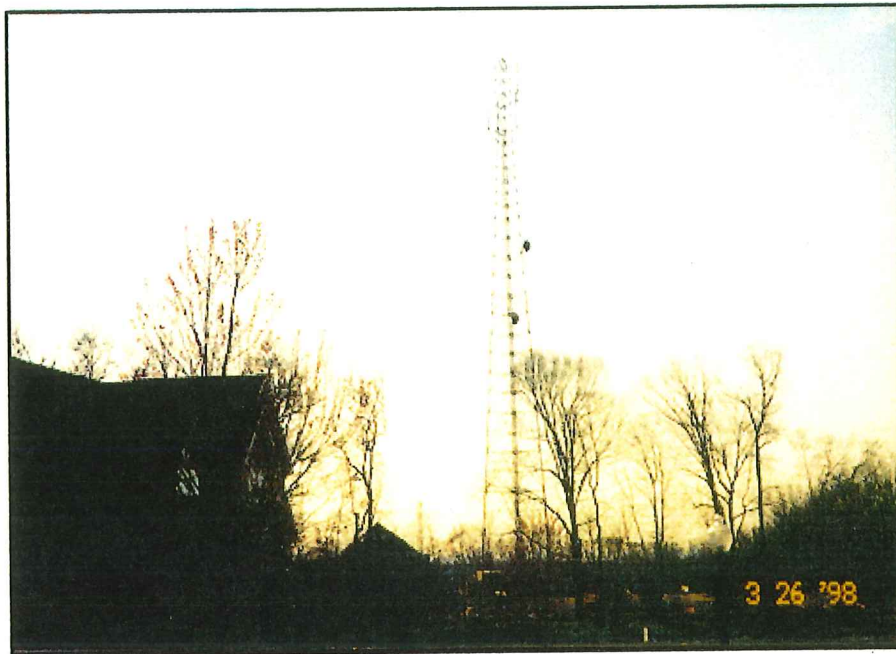
**SALES ANALYSIS OF PROPERTIES
NEAR TROOP 1 TOWER**

| Pairing | Before Tower | | | After Tower | | | Difference | Comments |
|---------|-----------------|------|------------|----------------|------|------------|------------|--|
| | Property | Date | Sale Price | Property | Date | Sale Price | | |
| 1 | 10 Windsor Road | 9/93 | \$130,000 | 3 Windsor Road | 4/96 | \$123,500 | -5% | 10 Windsor Road Smaller house but with central air conditioning, screened porch, and deck |
| 2 | 5 Speer Road | 9/94 | \$121,000 | 15 Speer Road | 7/97 | \$135,000 | +10% | 15 Speer Road Larger house on larger site |
| 3 | 10 Rodman Road | 8/94 | \$104,900 | 10 Rodman Road | 2/97 | \$106,000 | +1% | Same house in similar condition at both dates of sale |

CONCLUSIONS

The paired sales utilized in this analysis represent single family detached residences, all located within approximately 1000 feet or less of the above tower site. The sales show a price variance ranging from -5 percent to +10 percent in favor of properties acquired after development of the tower. The data indicating a lower price for a residence that sold after construction of the tower had differences in the configuration or specific features of the residences that justified the price discrepancy. Given the relatively minor differences in values and characteristics of the properties analyzed, the residential neighborhoods immediately surrounding this tower have not demonstrated measurable differences in property values attributable to the influence of the tower.

**State of Delaware Maintenance Facility
I-95 at Rockwood Road
Brandywine Hundred
New Castle County, Delaware**

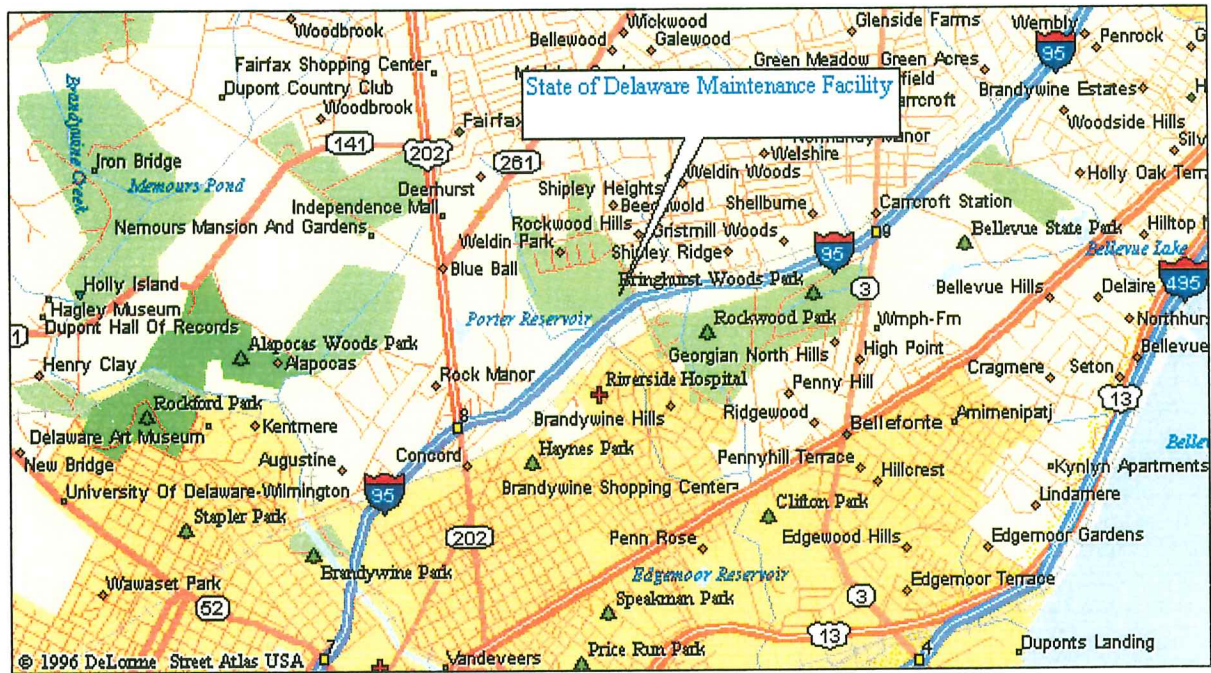


Type of Tower: Latticework

Height: 275 feet

**Certificate
of Occupancy:** March, 1996

Comments: The area surrounding this tower, with the exception of the State of Delaware's maintenance facility which occupies 10.24 acres, is heavily residentially oriented. The closest commercial uses are one half mile southwest along Miller Road. Development in the immediate area is strictly single family detached residential, with no multi-family development within an approximate half mile of the tower site. Residential areas in close proximity include Weldin Ridge (\$250,000 to well over \$300,000), Weldin Park (\$185,000 to \$260,000), Little Rock Woods (\$180,000 to \$230,000), Talley Hill (\$175,000 to \$225,000), and Rockwood Hills (\$175,000 to \$260,000). Typical lot sizes are in the range of 10,000 to 15,000 square feet, with some lots of over one half acre. Developments range in age from 20 years and older to new construction; homes are well maintained with pride of ownership. The community is approximately two miles northeast of downtown Wilmington with recreational facilities and other amenities in close proximity.



MATCHED PAIR #1 - BEFORE TOWER

Street Address: 125 Weldin Park Drive
Neighborhood: Weldin Park
Hundred: Brandywine
Distance from Tower: 3/16 Mile (1000 feet)



Sale Date: July 1992

Price: \$215,000

Seller: Louis and Josephine Mauro

Buyer: Lawrence and Susan Isaacs

Deed Record: 1368-319

Type Residence: Two Story

Rooms/Bedrooms/Baths: 9/4/2.5

Lot Size: 12,632 sq ft

Approximate Age: 14 Years

Garage: Two Car

Basement: Yes/Unfinished

House Size: 2,700 \pm sq ft

Comments: This is a two story house with a fireplace in the living room and a patio at the rear of the house. The property was in good condition at the time of the sale.

MATCHED PAIR #1 – AFTER TOWER

Street Address: 106 Weldin Park Drive
Neighborhood: Weldin Park
Hundred: Brandywine
Distance from Tower: 5/16 Mile (1650 feet)



Sale Date: March 1996

Price: \$224,000

Seller: James and Temple Wilson

Buyer: Peter Vari, Jr.

Deed Record: 2073-176

Type Residence: Two Story

Rooms/Bedrooms/Baths: 9/4/2.5

Lot Size: 15,682 sq ft

Approximate Age: 17 Years

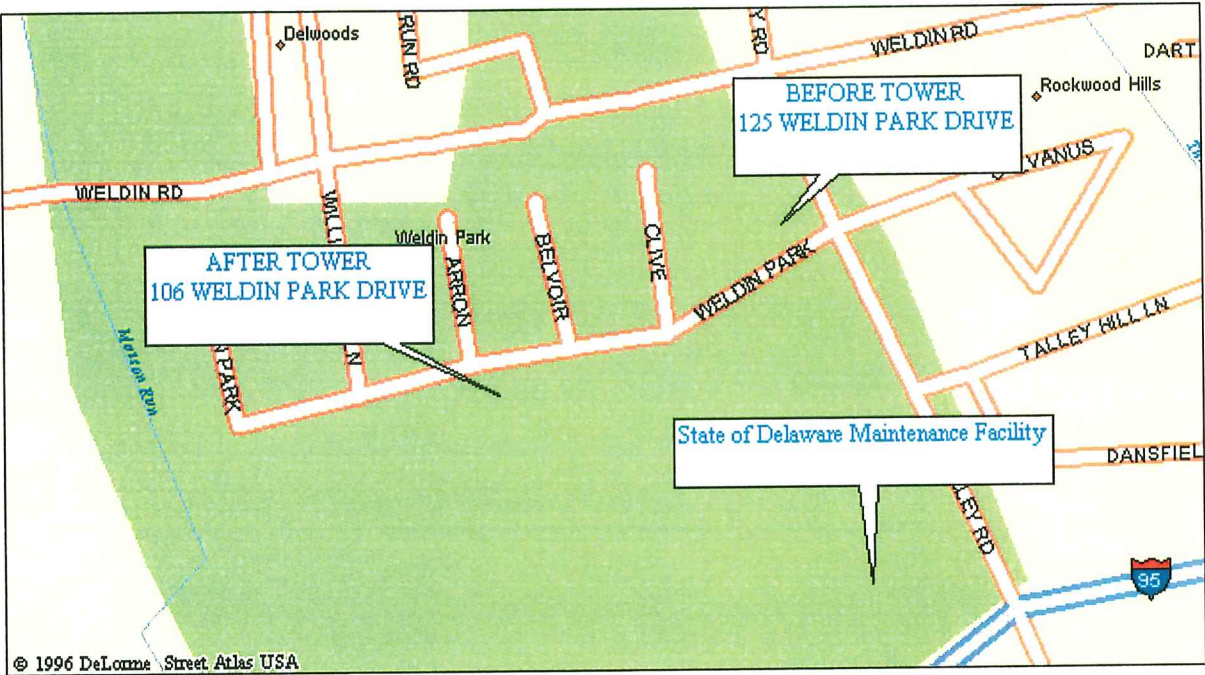
Garage: Two Car

Basement: Yes/Unfinished

House Size: 2,400 ± sq ft

Comments: This is a two-story house with two fireplaces and a deck attached to the rear of the house. The property's condition was good at the time of the sale.

MATCHED PAIR #1 LOCATION MAP BEFORE AND AFTER



MATCHED PAIR #2 - BEFORE TOWER

Street Address: 4613 Little Rock Drive
Neighborhood: Little Rock Woods
Hundred: Brandywine
Distance from Tower: ¼ Mile (1320 feet)



Sale Date: August 1993

Price: \$215,000

Seller: David and Lisa Boothe

Buyer: James and Brigid Kerrigan

Deed Record: 1568-275

Type Residence: Two Story

Rooms/Bedrooms/Baths: 9/4/2.5

Lot Size: 15,246 sq ft

Approximate Age: 12 Years

Garage: Two Car

Basement: Yes/Unfinished

House Size: 2,400 ± sq ft

Comments: This is a two story house with a fireplace in the family room, a three season porch attached to the rear of the house and a wood deck adjoining the porch. The condition was good at the time of the sale.

MATCHED PAIR #2 - AFTER TOWER

Street Address: 4615 Little Road Drive
Neighborhood: Little Rock Woods
Hundred: Brandywine
Distance from Tower: ¼ Mile (1320 feet)



Sale Date: May 1997

Price: \$225,000

Seller: Alan and Carole Seltzer

Buyer: Donald and Nancy Roberts

Deed Record: 2277-63

Type Residence: Two Story

Rooms/Bedrooms/Baths: 9/4/2.5

Lot Size: 16,177 sq ft

Approximate Age: 14 Years

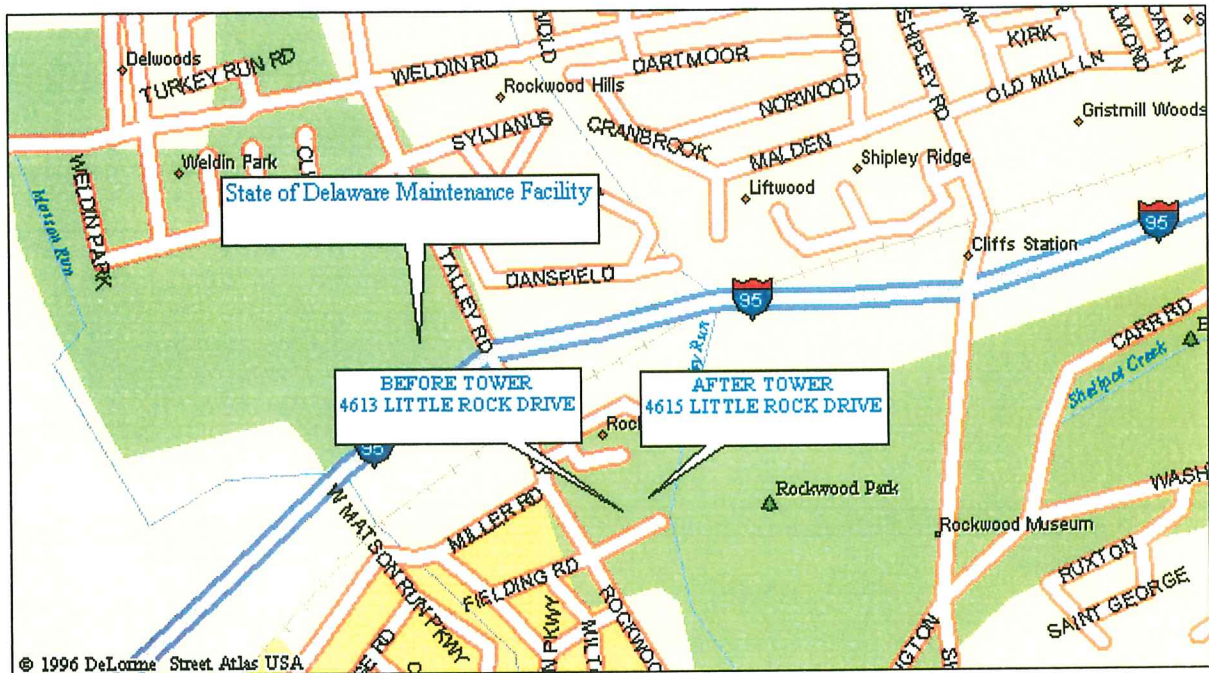
Garage: Two Car

Basement: Yes/Playroom

House Size: 2,250 ± sq ft

Comments: This is a two story house with a fireplace in the family room and a screened porch. The condition was good at the time of the sale.

MATCHED PAIR #2 LOCATION MAP BEFORE AND AFTER



MATCHED PAIR #3 - BEFORE TOWER

Street Address: 115 Weldin Park Drive
Neighborhood: Weldin Park
Hundred: Brandywine
Distance from Tower: 1/4 Mile (1320 feet)



Sale Date: September 1993

Price: \$228,000

Seller: David McChesnet/DuPont Company

Buyer: Jason Bobiak and Kathy Stevenson

Deed Record: 1589-297

Type Residence: Two Story

Rooms/Bedrooms/Baths: 8/4/2.5

Lot Size: 14,375 sq ft

Approximate Age: 15 Years

Garage: Two Car

Basement: Yes/Unfinished

House Size: 2,400 \pm sq ft

Comments: This is a two story house with a fireplace and a wood deck attached to the rear of the house. The condition was good at the time of the sale.

MATCHED PAIR #3 - AFTER TOWER

Street Address: 9 Weldin Park Drive
Neighborhood: Weldin Park
Hundred: Brandywine
Distance from Tower: 3/8 Mile (1980 feet)



Sale Date: November 1996

Price: \$229,900

Seller: Bausch & Lomb Realty Company

Buyer: George Zlupko

Deed Record: 2199-136

Type Residence: Two Story

Rooms/Bedrooms/Baths: 10/4/2.5

Lot Size: 15,000 sq ft

Approximate Age: 15 Years

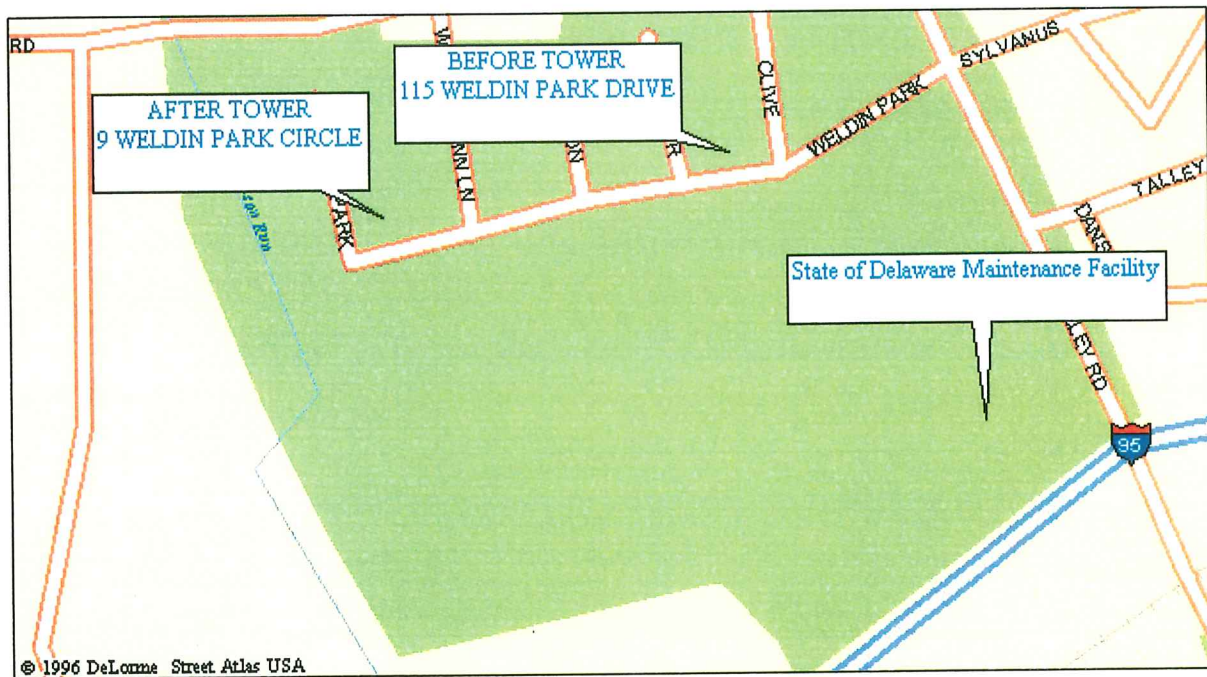
Garage: Two Car

Basement: Yes/Unfinished

House Size: 2,650 ± sq ft

Comments: This is a two-story house with two fireplaces. The condition was good at the time of the sale.

MATCHED PAIR #3 LOCATION MAP BEFORE AND AFTER



**SALES ANALYSIS OF PROPERTIES
NEAR DELDOT MAINTENANCE YARD TOWER**

| Pairing | Before Tower | | | After Tower | | | Difference | Comments |
|---------|------------------------|------|------------|------------------------|-------|------------|------------|--|
| | Property | Date | Sale Price | Property | Date | Sale Price | | |
| 1 | 125 Weldin Park Drive | 7/92 | \$215,000 | 106 Weldin Park Drive | 3/96 | \$224,000 | +4% | 106 Weldin Park Drive Smaller house, two fireplaces |
| 2 | 4613 Little Rock Drive | 8/93 | \$215,000 | 4615 Little Rock Drive | 5/97 | \$225,000 | +4% | 4615 Little Rock Drive Smaller house with finished basement |
| 3 | 115 Weldin Park Drive | 9/93 | \$228,000 | 9 Weldin Park Drive | 11/96 | \$229,900 | +1% | 9 Weldin Park Drive Larger house with two fireplaces |

CONCLUSIONS

The paired sales show a price variance ranging from less than +1 percent to +4 percent in favor of properties constructed after the tower. There were other characteristics with positive and negative attributes relating to the properties being reviewed justifying these minor price discrepancies. The sales selected for detailed analysis were all within less than 2000 feet of the tower and had a high degree of comparability.

Given the minor differences in values and characteristics, the communities surrounding this tower have not demonstrated measurable differences in property values before or after development of the tower.

**Kirkwood Highway and Old Capitol Trail
Mill Creek Hundred
New Castle County, Delaware**

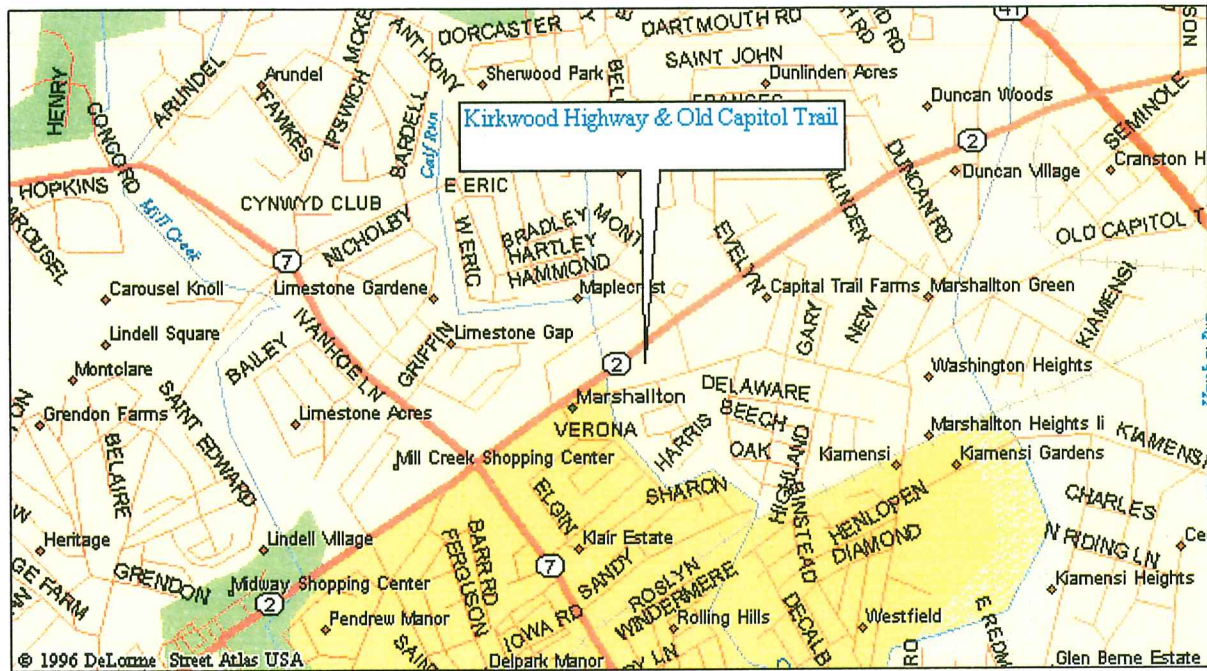


Type of Tower: Monopole communications tower

Height: 152 feet

**Certificate
of Occupancy:** June, 1996

Comments: This tower is situated between the heavily commercialized Kirkwood Highway and Old Capitol Trail, a secondary road. Surrounding residential communities include, among others, Klair Estates (the closest community-\$85,000 to \$150,000), Marshallton Heights (\$75,000 to \$100,000), Kirkwood Gardens (\$90,000 to \$105,000), and Sheridan Square (\$100,000 to \$130,000). Typical lot sizes are in the range of 6,500 to 15,000 square feet. The vast majority of homes are single family detached and 20+ years of age or older. The residences are for the most part well maintained and exhibit pride of ownership. This location is approximately five miles southwest of downtown Wilmington and in good proximity to recreational facilities and other amenities.



MATCHED PAIR #1 - BEFORE TOWER

Street Address: 4 Weer Circle
Neighborhood: Klair Estates
Hundred: Mill Creek
Distance from Tower: 1/8 Mile (660 feet)



Sale Date: August 1995

Price: \$101,000

Seller: Kathleen Livingston

Buyer: Jeffrey and Michelle Maris

Deed Record: 1935-247

Type Residence: Ranch

Rooms/Bedrooms/Baths: 6/3/1

Lot Size: 9,125 sq ft

Approximate Age: 41 Years

Garage: One Car

Basement: None

House Size: 1,100 ± sq ft

Comments: This is a typical ranch style house for this community, in good condition good at the time of the sale. The financing was FHA with a selling price \$1,100 higher than the asking price, indicating a sales concession to the buyer.

MATCHED PAIR #1 - AFTER TOWER

Street Address: 20 Weer Circle
Neighborhood: Klair Estates
Hundred: Mill Creek
Distance from Tower: 1/16 Mile (330 feet)



Sale Date: August 1996

Price: \$96,900

Seller: Bernard McGuinness

Buyer: Jeffrey and Patricia Godwin

Deed Record: 2153-225

Type Residence: Ranch

Rooms/Bedrooms/Baths: 6/3/1

Lot Size: 10,890 sq ft

Approximate Age: 35 Years

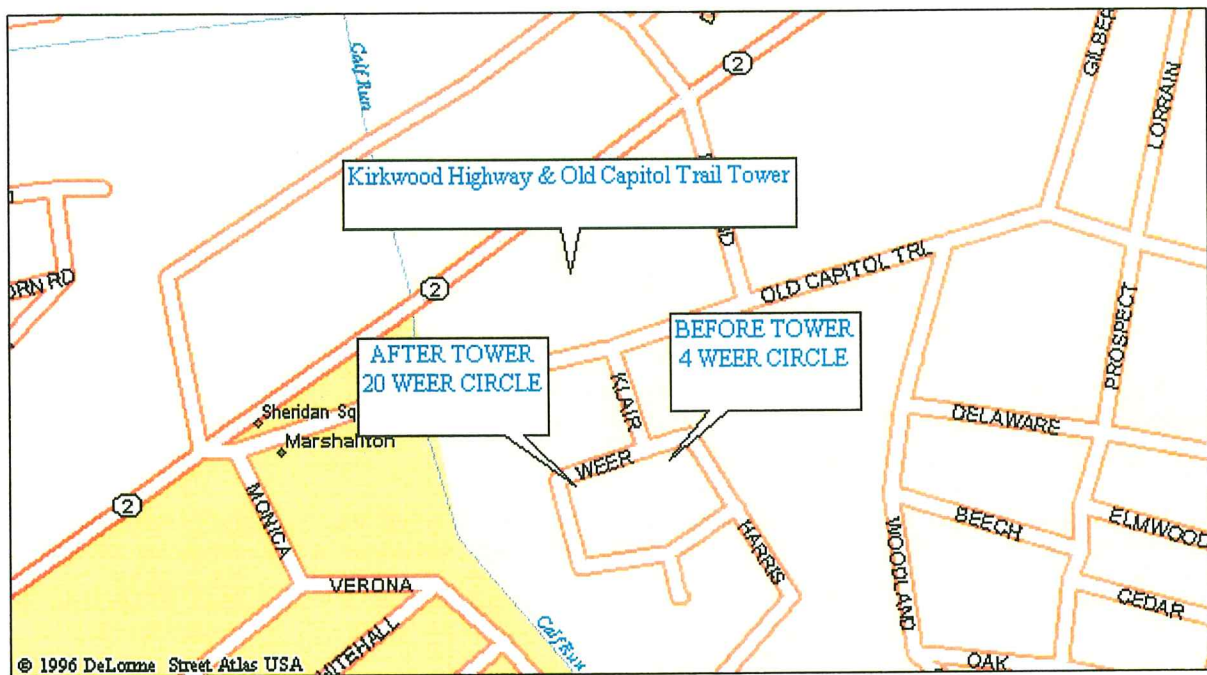
Garage: One Car

Basement: None

House Size: 1,100 \pm sq ft

Comments: This is a typical ranch style house in good condition at the time of the sale. The financing was VA with a selling price \$2,000 higher than the asking price, indicating a sales concession to the buyer.

MATCHED PAIR #1 LOCATION MAP BEFORE AND AFTER



MATCHED PAIR #2 - BEFORE TOWER

Street Address: 4515 Hendry Avenue
Neighborhood: Klair Estates
Hundred: Mill Creek
Distance from Tower: 1/4 Mile (1320 feet)



Sale Date: July 1994

Price: \$119,000

Seller: Stan and Shirley Dziegielewski

Buyer: Connie Woo

Deed Record: 1780-61

Type Residence: Split Level

Rooms/Bedrooms/Baths: 7/3/1.5

Lot Size: 8,395 sq ft

Approximate Age: 38 Years

Garage: One Car

Basement: Yes/Recreation

House Size: 1,600 \pm sq ft

Comments: This is a split level style house with a fireplace in the living room. The kitchen, exterior siding, and windows were updated; and an in ground swimming pool is located in the rear yard. The condition was good at the time of the sale.

MATCHED PAIR #2 - AFTER TOWER

Street Address: 4207 Verona Drive
Neighborhood: Klair Estates
Hundred: Mill Creek
Distance from Tower: 3/16 Mile (990 feet)



Sale Date: June 1996

Price: \$118,500

Seller: John and Irene Carroll

Buyer: Matthew and Monika Wientzek

Deed Record: : 2128-49

Type Residence: Split Level

Rooms/Bedrooms/Baths: 8/3/2.0

Lot Size: 20,038 sq ft

Approximate Age: 35 Years

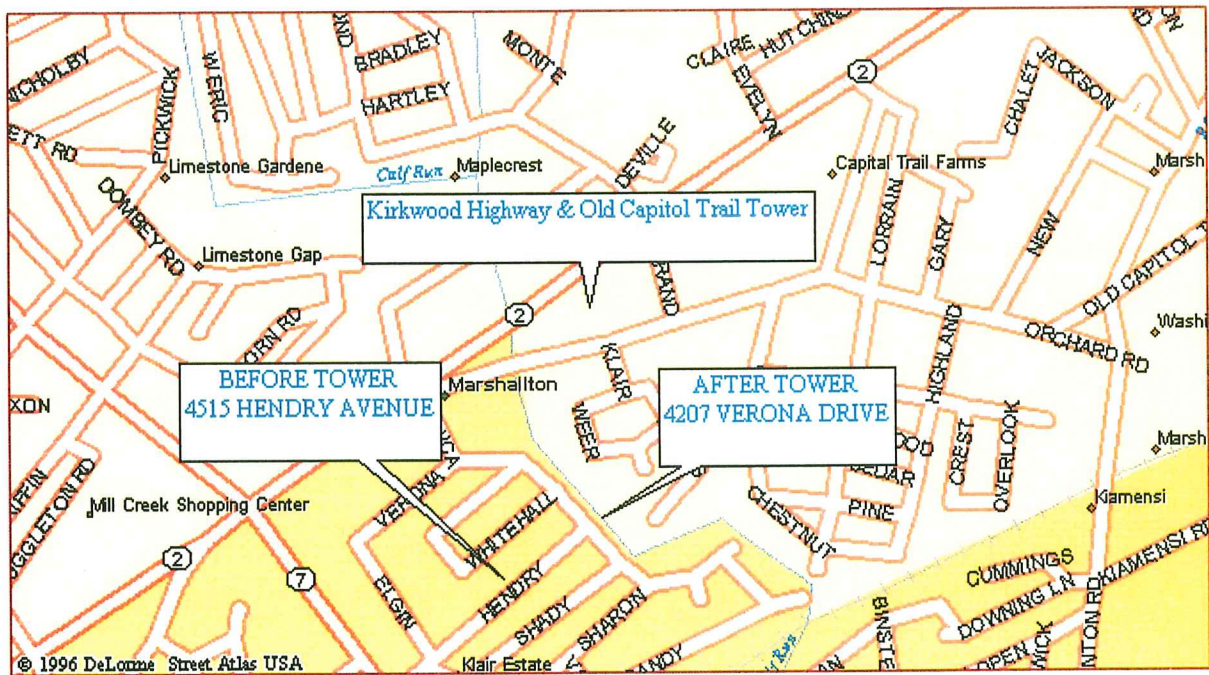
Garage: One Car

Basement: Yes/Recreation Room

House Size: 1,750 \pm sq ft

Comments: This is a centrally air conditioned, split level style house with no fireplace. The rear yard is improved with a tennis court and basketball court. The ground level offered an in law suite. The condition was average at the time of the sale.

MATCHED PAIR #2 LOCATION MAP BEFORE AND AFTER



MATCHED PAIR #3 - BEFORE TOWER

Street Address: 4528 Shady Drive
Neighborhood: Klair Estates
Hundred: Mill Creek
Distance from Tower: 3/8 Mile (1980 feet)



Sale Date: September 1993

Price: \$97,500

Seller: Alma Igle

Buyer: Wendy Davis

Deed Record: 1591-140

Type Residence: Ranch

Rooms/Bedrooms/Baths: 6/3/1

Lot Size: 14,375 sq ft

Approximate Age: 39 Years

Garage: One Car

Basement: None

House Size: 1,200 ± sq ft

Comments: This is a typical ranch style house with a fireplace in the living room and a breezeway between the house and garage. It was in average condition at the time of the sale.

MATCHED PAIR #3 – AFTER TOWER

Street Address: 4524 Hendry Avenue
Neighborhood: Klair Estates
Hundred: Mill Creek
Distance from Tower: 5/16 Mile (1650 feet)



Sale Date: September 1997

Price: \$99,900

Seller: Peter Blondin

Buyer: Marie Donnelly

Deed Record: 2329-42

Type Residence: Ranch

Rooms/Bedrooms/Baths: 6/3/1

Lot Size: 8,050 sq ft

Approximate Age: 45 Years

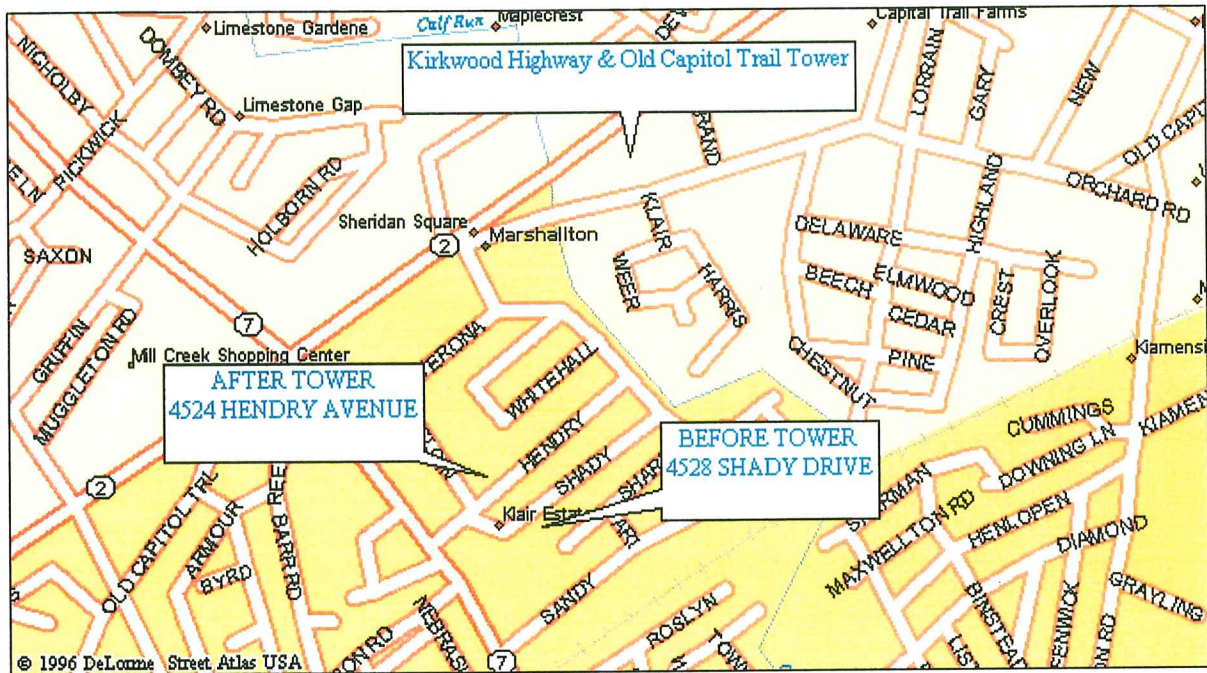
Garage: One Car

Basement: None

House Size: 1,200 ± sq ft

Comments: This is a typical ranch style house with a fireplace in the living room, a breezeway between the house and garage, and wood deck at the rear of the house. The condition was good at the time of the sale.

MATCHED PAIR #3 LOCATION MAP BEFORE AND AFTER



**SALES ANALYSIS OF PROPERTIES
NEAR KIRKWOOD HIGHWAY TOWER**

| Pairing | Before Tower | | | After Tower | | | Difference | Comments |
|---------|--------------------|------|------------|--------------------|------|------------|------------|---|
| | Property | Date | Sale Price | Property | Date | Sale Price | | |
| 1 | 4 Weer Circle | 8/95 | \$101,000 | 20 Weer Circle | 8/6 | \$96,900 | -4% | 20 Weer Circle Sold due to job transfer |
| 2 | 4515 Hendry Avenue | 7/94 | \$119,000 | 4207 Verona Drive | 6/96 | \$118,500 | 0% | 4515 Hendry Avenue In ground pool, smaller site, fireplace, updated kitchen |
| 3 | 4528 Shady Drive | 9/93 | \$97,500 | 4524 Hendry Avenue | 9/97 | \$99,900 | +2% | 4524 Hendry Avenue Superior condition, deck |

CONCLUSIONS

The paired sales utilized showed a price variance ranging from -4 percent to +2 percent in favor of the properties after construction of the tower. Each of the sales had characteristics justifying these price discrepancies. Given the minor differences in prices and the high degree of comparability exhibited by the paired sales, the closest surrounding neighborhood to this tower has not demonstrated any measurable differences in property values before or after the influence of the tower.

**Boyd's Corner Tower
St. George's Hundred
New Castle County, Delaware**

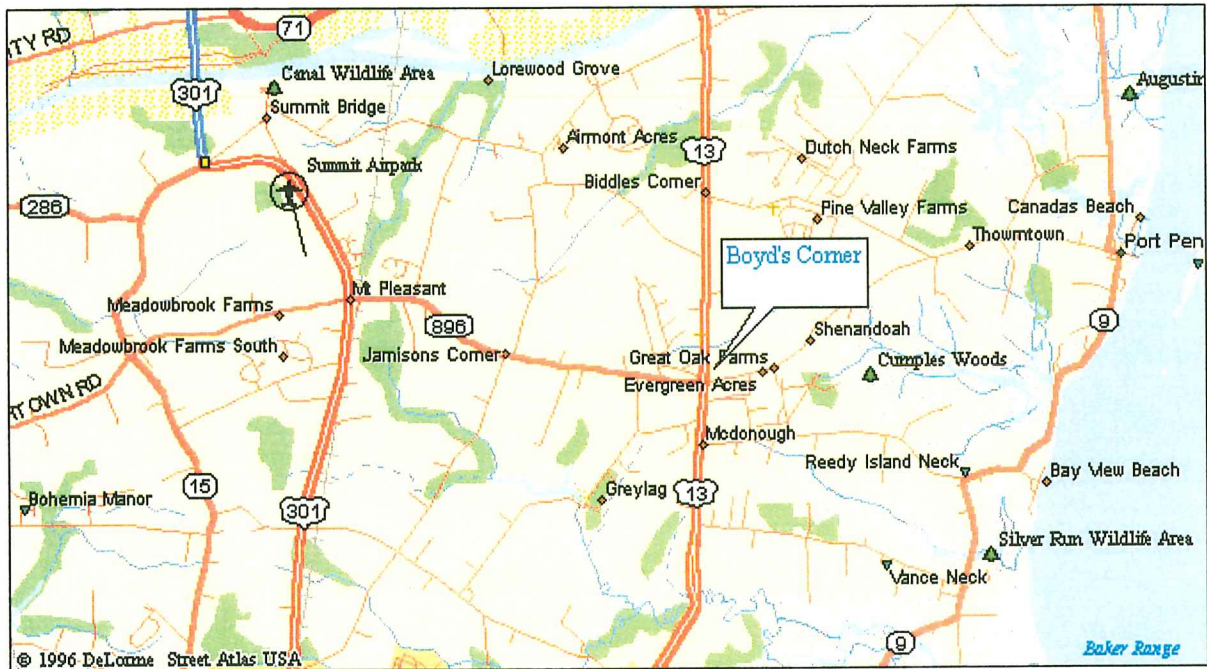


Type of Tower: Monopole

Height: 133 feet

Certificate of Occupancy: Approximately June 29, 1998

Comments: This tower is situated at the northeast corner of the intersection of Pole Bridge Road and South DuPont Highway (Route 13). It is located on a commercially zoned parcel developed with a small strip shopping center anchored by a Wawa convenience store. The residential subdivision of Grande View Farms is located directly across from the tower in the northwest corner of the intersection, and has demonstrated price ranges from approximately \$150,000 to \$235,000. The vast majority of homes in the vicinity are single family detached residences of less than ten years of age. The residences are for the most part well maintained and exhibit pride of ownership. This location is approximately five miles northwest of downtown Wilmington and in good proximity to recreational facilities and other amenities. In this case, the potential impact of the tower has been measured by comparing the sales of lots in Grande View farms, the nearest subdivision to the tower, both pre and post tower.



MATCHED PAIR #1

Street Address: 242 Milford Drive
Neighborhood: Grande View Farms
Hundred: St. George's Hundred
Distance from Tower: ± 4,000 Feet northeast of the tower



Before Sale Date: June 1993

Price: \$36,000

Seller: Douglas P. Williams

Buyer: James & Nicolette Lewis

Deed Record: 1544-310

Lot Size: 1.00 acre

After Sale Date: August 1998

Price: \$44,000

Seller: James & Nicolette Lewis

Buyer: Tim & Karen B. Lewis

Deed Record: 2490-61

Lot Size: 1.00 acre

Comments: This site sold prior to construction of the tower for \$36,000 and \$44,000 after construction of the tower. The property was subsequently developed with a Cape Cod style residence.

MATCHED PAIR #2

Street Address: 716 Bullen Court
Neighborhood: Grande View Farms
Hundred: St. George's Hundred
Distance from Tower: ± 2,000 Feet northeast of the tower



Before Sale Date: March 1998

Price: \$36,500

Seller: Nick Canavati

Buyer: Tuye Murdock

Deed Record: 2416-37

Lot Size: 1.12 acre

After Sale Date: October 1999

Price: \$42,500

Seller: Tuye Murdock

Buyer: M. Barbato & H. McCloskey

Deed Record: 2722-254

Lot Size: 1.12 acre

Comments: This represents the sale of a building site which sold for \$36,500 before the tower was built and \$42,500 after the construction of the tower. It was subsequently developed with a two story residence. The tower is visible from this property.

MATCHED PAIR #3

Street Address: 604 Eugene Court
Neighborhood: Grande View Farms
Hundred: St. George's Hundred
Distance from Tower: ± 2,500 Feet northeast of the tower



Before Sale Date: January 1996

Price: \$38,500

Seller: Maria Perdikis

Buyer: Durga D. & Pushpa R. Singh

Deed Record: 2040-145

Lot Size: 1.00 acre

After Sale Date: January 1999

Price: \$41,000

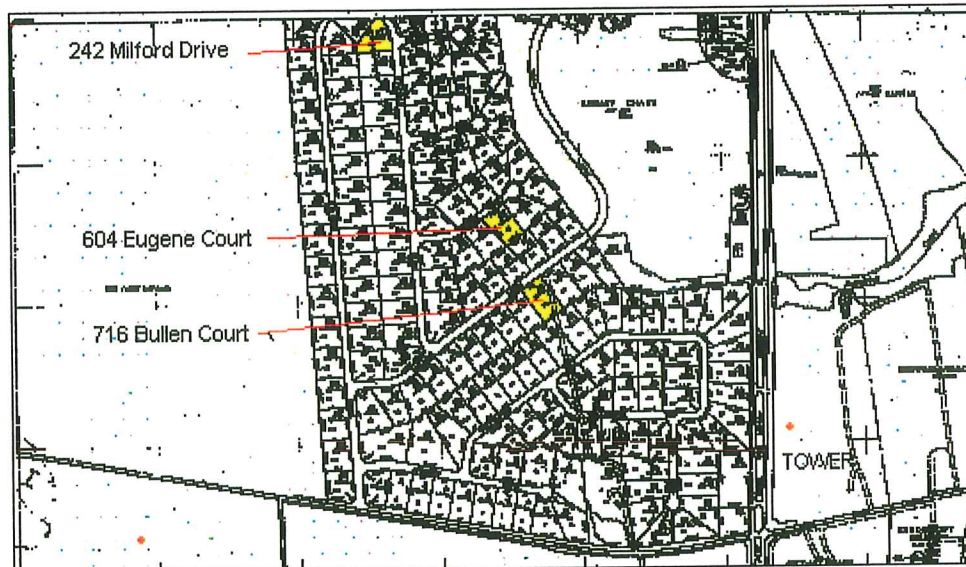
Seller: Durga D. & Pushpa R. Singh

Buyer: Stephen M. & Ingrid M. Bennett

Deed Record: 2567-216

Lot Size: 1.00 acre

Comments: This one story residence was developed on this site subsequent to the construction of the tower. The lot sold for \$38,500 before the tower was constructed and for \$41,000 after the construction of the tower. The tower is visible from the property.



SALES ANALYSIS OF PROPERTIES NEAR BOYD'S CORNER TOWER

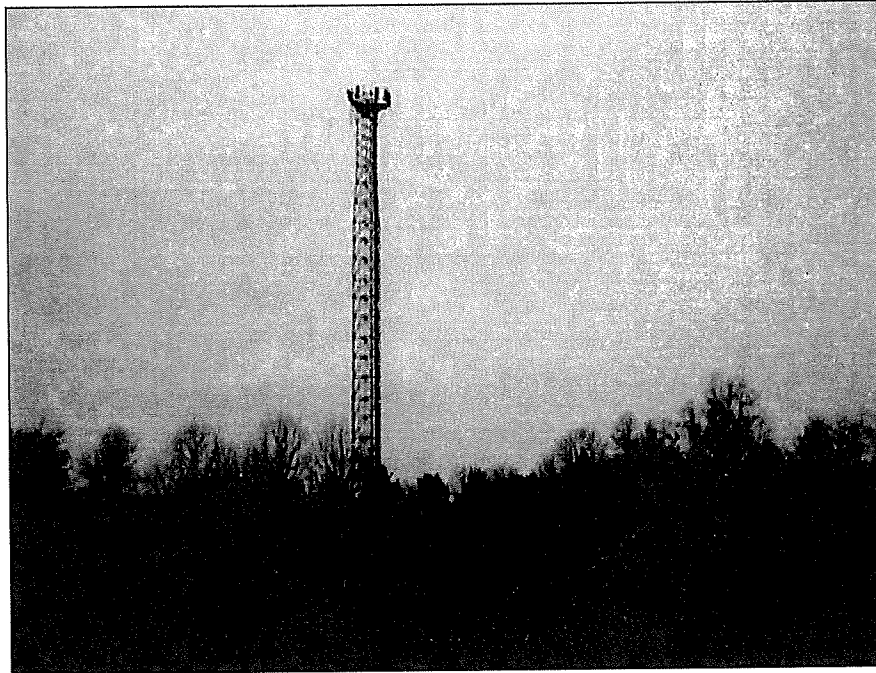
| Pairing | Before Tower | | | After Tower | | | Difference | | Comments |
|---------|-------------------|------|-----------------|-------------------|-------|-----------------|------------|--|----------|
| | Property | Date | Sale Price | Property | Date | Sale Price | | | |
| 1 | 242 Milford Drive | 6/93 | \$36,000 | 242 Milford Drive | 7/98 | \$44,000 | +22% | | N/A |
| 2 | 716 Bullen Court | 3/98 | \$36,500 | 716 Bullen Court | 10/99 | \$42,500 | +16% | | N/A |
| 3 | 604 Eugene Court | 1/96 | \$38,500 | 604 Eugene Court | 12/98 | \$41,000 | +7% | | N/A |

The data reviewed encompasses three lots in Grande View Farms, each of which sold prior to construction of the tower, and resold after the development of the tower. Grande View Farms is the closest residential development to the tower, located directly across Route 13 from the tower site. The tower was the subject of stringent objections by neighboring landowners and the County Council member from their district. The differences in the sale prices pre and post tower range from + 7 percent to + 22 percent in favor of the sales that

took place after the development of the tower. These differences were consistent with price trends in the neighborhood and area during the time period during which the sales occurred.

A review of lot sales in this community pre and post tower sheds additional light on the possible influence of the tower. From 1993 forward, there were seven lot sales that occurred prior to the development of the tower in June of 1998. These sales represented single building sites in Grande View Farms, ranging in price from \$32,000 to \$39,000, with an average price of approximately \$36,600. Interestingly, there have been five sales occurring since the development of the tower. These sales ranged in price from \$40,000 to \$44,000, with an average price of \$41,650. This increase in prices is reflective of market trends in the area, and demonstrates no diminution in value within the closest neighborhood to the tower.

**Owl's Ridge
Christiana Hundred
New Castle County, Delaware**



Type of Tower: Lattice work

Height: Approximately 150 feet

Date of Construction: 1992 - 1994

Comments: This tower is situated at the end of a cul de sac in the residential development of Owl's Ridge on a parcel of 2.69 acres. Owl's Ridge is a community of seven lots of two+ acres each. The tower itself is situated upon Lot #5. Owl's Ridge was developed after the construction of the tower, with homes in the \$725,000 price range. Other surrounding residential communities include, among others, Shanlyn (\$675,000 to \$2,100,000), Owl's Nest (\$400,000 to \$545,000), and Way Ridge (\$650,000 to \$940,000). Lot sizes in these neighborhoods are typically 2 acres or larger. The vast majority of homes are of single family detached custom construction, reflective of market norms in this quadrant of Christiana Hundred. This area is considered one of the most prestigious locations in New Castle County. In this instance, a comparison of matched pairs of building lots in close proximity to the tower and away from any possible influence of the tower were reviewed.

MATCHED PAIR #1 - NEAR THE TOWER

Street Address: 2 Shanlyn Drive
Neighborhood: Shanlyn
Hundred: Christiana
Distance from Tower: ± 1300 Feet northeast of the tower



Date: March 1999

Price: \$210,000

Seller: Samuel F. & Mary Ellen Frabbizzio

Buyer: Norman V. & Pierrette S. Merkosky

Deed Record: 2613-216

Lot Size: 2 acres

Comments: This is a typical lot in the development of Shanlyn. It is located at the entrance of the development and backs to Owl's Nest Road.

MATCHED PAIR #1 – AWAY FROM THE TOWER

Street Address: Alison's Way
Neighborhood: Centerville Tract
Hundred: Christiana
Distance from Tower: ± 2,600 Feet north of the tower



Sale Date: December 1998

Price: \$155,000

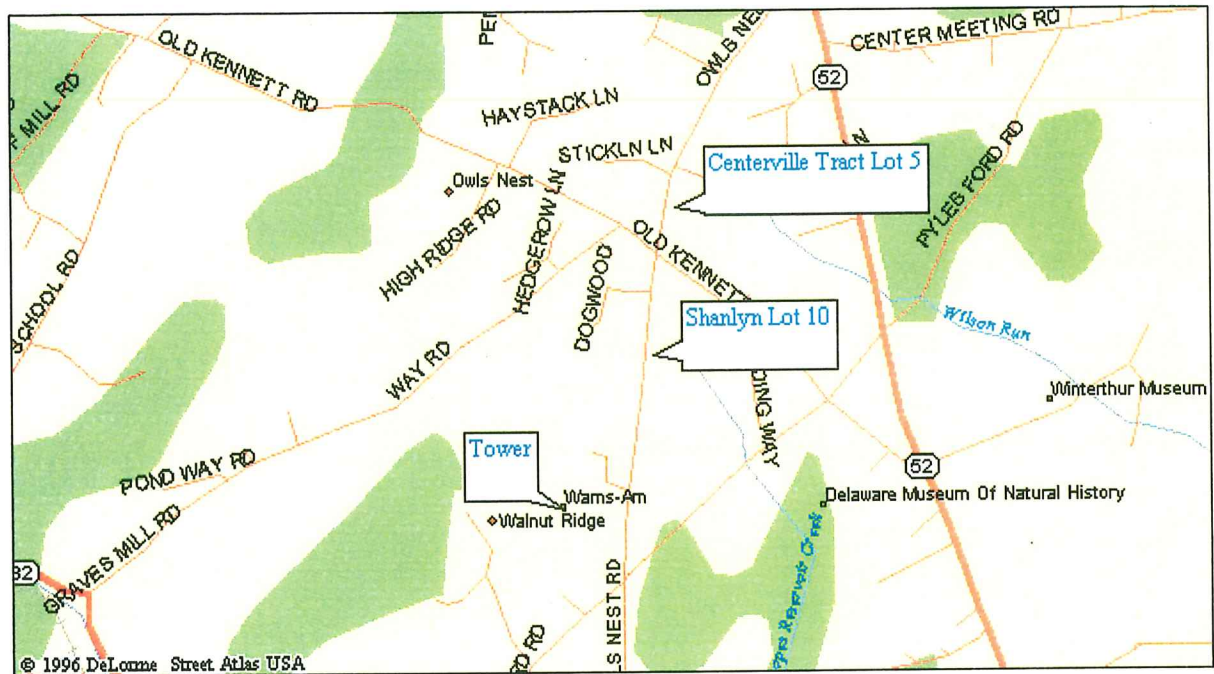
Seller: John A. Corrozzi

Buyer: John W. Dolan & Mary Ann Quarry

Deed Record: 2566-126

Lot Size: 2.11 acres

Comments: This is a typical, mostly rectangular shaped lot which has frontage on Owl's Nest Road.



MATCHED PAIR #2 – NEAR THE TOWER

Street Address: 1005 Talon Lane
Neighborhood: Owl's Ridge
Hundred: Christiana
Distance from Tower: 700 feet west of the tower



Sale Date: August 1996

Price: \$175,000

Seller: Kraus Contracting Co.

Buyer: Edmund and Christine Martinez

Deed Record: 2155-89

Lot Size: 2.00 acres

Comments: This two acre lot is located in the residential subdivision of Owl's Ridge. It is located only three lots from the tower location at the end of the cul de sac.

MATCHED PAIR #2 – AWAY FROM THE TOWER

Street Address: Deer Valley Lane
Neighborhood: Deer Valley
Hundred: Christiana
Distance from Tower: 6,000 feet south of the tower



Sale Date: October 1995

Price: \$160,000

Seller: Serge & Linda C. Riley

Buyer: Richard & Eva M. Lodeski

Deed Record: 1900-57

Lot Size: 2.00 acres

Comments: This two acre lot in the residential development of Deer Valley is located on a cul de sac at the end of Deer Valley Lane.



MATCHED PAIR #3 – NEAR THE TOWER

Street Address: 813 Owls Nest Road
Neighborhood: Non development
Hundred: Christiana
Distance from Tower: 900 feet northeast of the tower



Sale Date: February 1997

Price: \$240,000

Seller: Edward H. Porter, et al

Buyer: Thomas D. & Diane R. Wren

Deed Record: 2235-58

Lot Size: 3.06 acres

Comments: This three acre lot is located on Owl's Nest Road directly across from the entrance to Shanlyn. It is a mostly rectangular shaped, relatively level lot with approximately 235 feet of frontage on Owl's Nest Road.

MATCHED PAIR #3 – AWAY FROM THE TOWER

Street Address: 1105 Hillside Road
Neighborhood: Non development
Hundred: Christiana
Distance from Tower: 5,000 feet southeast of the tower



Sale Date: February 1998

Price: \$235,000

Seller: Thomas C. & Jill Canters Cirbis

Buyer: Gerard J. & Michelle B. Capano

Deed Record: 2398-212

Lot Size: 2.60 acres

Comments: This lot is a flag shaped parcel located just east of the intersection of Hillside Road and Centerville Road.



**SALES ANALYSIS OF PROPERTIES
IN THE VICINITY OF THE OWL'S NEST TOWER**

| Pairing | Near Tower | | | Away From Tower | | | Difference | Comments |
|---------|---------------------|------|------------------|-------------------------|-------|------------------|------------|---|
| | Property | Date | Sale Price | Property | Date | Sale Price | | |
| 1 | Shanlyn Lot 10 | 3/99 | \$210,000 | Centerville Tract Lot 5 | 12/98 | \$155,000 | +35% | Centerville Tract lot offered less privacy |
| 2 | Owl's Ridge Lot 6A | 5/97 | \$182,000 | Deer Valley Lot 10 | 10/95 | \$160,000 | +14% | Owl's ridge lot sold over a year after the Deer Valley sale |
| 3 | 813 Owl's Nest Road | 2/97 | \$240,000 | 1105 Hillside Road | 2/98 | \$235,000 | +2% | Hillside Road is a flag shaped lot |

CONCLUSIONS

This tower site was analyzed in a different manner than the other sites. This tower was installed in the early 1990s. The market was initially studied to ascertain if there were sales of properties both pre and post tower that would indicate the impact of the tower on the surrounding neighborhood. The research produced no data that could be related in this manner; therefore, the market was studied to determine whether participants would differentiate between a property in close proximity to the tower, and another similar property well removed from the influence of the tower. This methodology produced ample data from which to analyze this segment of the market.

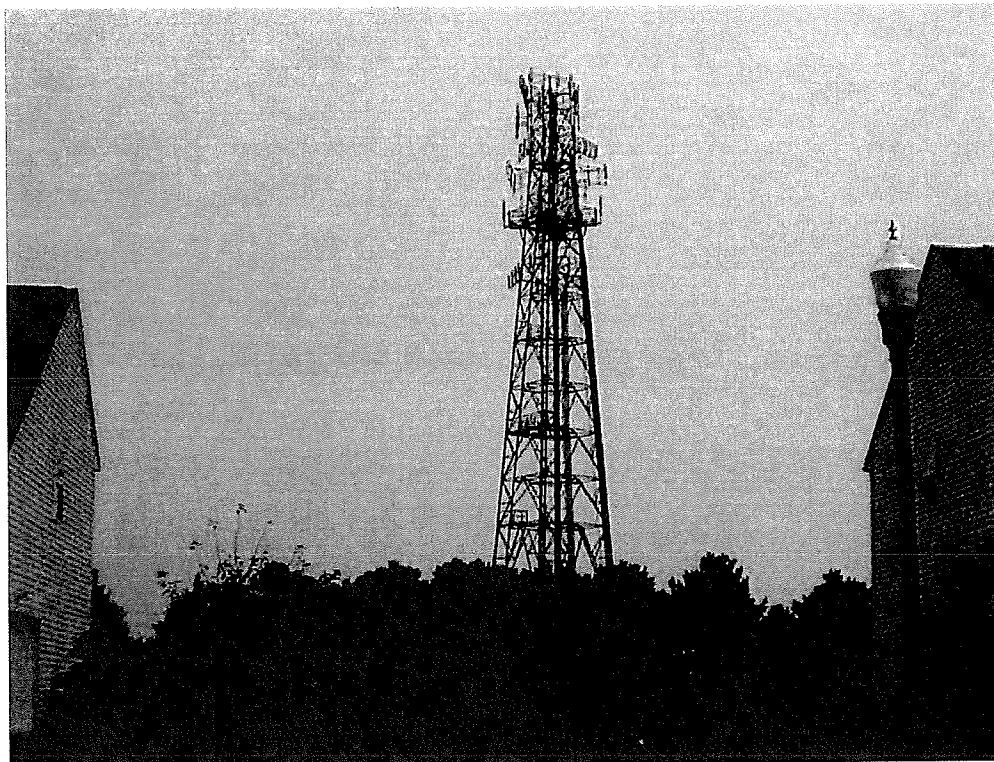
The paired sales utilized showed a price variance ranging from +2 percent to +35 percent in favor of the properties that are closer to the tower. There were characteristics of each of the sales justifying these price discrepancies. Given the logical differences in prices and the high degree of comparability exhibited by the paired sales, the neighborhoods and properties near this tower have not demonstrated any measurable differences in property values before or after the influence of the tower.

The differences in prices demonstrated by these sales is somewhat higher than the price ranges indicated by sales near the other four tower sites. This is reasonable since the price

ranges in this area, which is populated almost exclusively by custom homes and "estate" residences, is broader than in the more homogeneous communities surrounding the other tower sites. Although this data has a wider degree of fluctuation than the data surrounding the four other tower sites, it is presented because it represents a valid analysis of the potential impact of a tower installation in the heart of a prestigious community of custom residences.

This result was tested by a review of other similar lot sales for each of these matched pairs. In each case, no positive correlation was found between proximity to the tower and a reduction in price. When other differences between the various sales were considered the tower was clearly indicated to be a neutral variable.

**Amberwood
Pencader Hundred
New Castle County, Delaware**



Type of Tower: Lattice work

Height: 100+ feet

**Date of
Construction:** Circa 1960's

Comments: This tower is situated at 2472 Denny Road, just west of its intersection with Route 896 on a parcel of 3.34 acres. The tower is adjacent to the development of Amberwood, a community of approximately 170 lots of 1/2 acres each, with the exception of the homes located on Silver Birch Lane which are custom homes on lots of one acre or more. The tower itself is behind lots 18, 19 & 20 with the addresses of 33, 31 & 29 Karens Way. Amberwood was developed after the construction of the tower, with homes in the \$200,000 price range at the time of development. Current prices in Amberwood range from approximately \$350,000 to \$400,000+. Other surrounding residential communities include, among others, Clairborne at Lexington Farms (\$265,000 to \$395,000), Brennan Estates (\$200,000 to \$370,000), and Clear Creek At Lexington Farms (\$330,000 to \$430,000). Lot sizes in these neighborhoods range from less than 1/2 acre to just over one acre. The vast majority of homes are of single family detached construction, reflective of market norms in this quadrant of Pencader Hundred. In this instance, a comparison of matched pairs of lots adjacent to the tower, as opposed to lots in lesser proximity to the tower and away from any possible influence of the tower were reviewed.

MATCHED PAIR #1 - NEAR THE TOWER

Street Address: 35 Karens Way
Neighborhood: Amberwood
Hundred: Pencader
Distance from Tower: Adjacent Lot



Sale Date: February 2001

Price: \$249,000

Seller: Melville W. & Juanita Gail Hedges

Buyer: Cheryl E. & Jonathan L. Lund

Deed Record: 20010223 0012079

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4 2/1/

Lot Size: 23,087 square feet

Approximate Age: 1 Years

Garage: Three Car

Basement: Full Unfinished

House Size: 2,750 ± sq ft

Comments: This is a typical residence in the development of Amberwood, located adjacent to the cell tower.

MATCHED PAIR #1 – AWAY FROM THE TOWER

Street Address: 117 Amberwood Drive
Neighborhood: Amberwood
Hundred: Pencader
Distance from Tower: \pm 1,250 Feet south of the tower



Sale Date: March 2001

Price: \$251,330

Seller: Marra Corporation

Buyer: Kathy W. & Thomas P. Kelly

Deed Record: 20010323 0019987

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4/2/1

Lot Size: 21,780 square feet

Approximate Age: 0 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 3,200 \pm sq ft

Comments: This is a typical residence in the development of Amberwood, situated approximately one block away from the tower. The tower is visible from the residence, but the view is far less prominent than that from the residence at 35 Karens Way.

MATCHED PAIR #2 – NEAR THE TOWER

Street Address: 31 Karens Way
Neighborhood: Amberwood
Hundred: Pencader
Distance from Tower: Adjacent to the tower



Sale Date: December 2003

Price: \$305,000

Seller: Judith A. & David B. Downes

Buyer: Aquerrevere Olga & Luis Gonzales

Deed Record: 20040106 002198

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4/2/1

Lot Size: 23,522 square feet

Approximate Age: 4 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 3,125 ± sq ft

Comments: This lot is located adjacent to the tower in the subdivision of Amberwood.

MATCHED PAIR #2 – AWAY FROM THE TOWER

Street Address: 303 Red Cedar Lane
Neighborhood: Amberwood
Hundred: Pencader
Distance from Tower: 1,000 feet south of the tower



Sale Date: August 2003

Price: \$335,000

Seller: Robin A. Tobin & James R. Duncan

Buyer: Lisa A. & Eric M. Bliss

Deed Record: 20030819 0099495

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4/2/1

Lot Size: 21,780 square feet

Approximate Age: 3 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 3,800 ± sq ft

Comments: This lot in the residential development of Amberwood is located approximately one block away from the tower. The tower is visible from the residence, but the view is far less prominent than that from the residence at 31 Karens Way.

MATCHED PAIR #3 – NEAR THE TOWER

Street Address: 35 Karens Way
Neighborhood: Amberwood
Hundred: Pencader
Distance from Tower: Adjacent Lot



Sale Date: June 2005

Price: \$374,000

Seller: Cheryl E. & Jonathan L. Lund

Buyer: Prudential Residential Services

Deed Record: 20050624 0062514

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4 2/1/

Lot Size: 23,087 square feet

Approximate Age: 1 Years

Garage: Three Car

Basement: Full Unfinished

House Size: 2,750 ± sq ft

Comments: This is a typical lot and residence in the development of Amberwood. It is located adjacent to the cell tower.

MATCHED PAIR #3 – AWAY FROM THE TOWER

Street Address: 8 Riva Ridge Lane
Neighborhood: Clear Creek at Lexington Farms
Hundred: Pencader
Distance from Tower: Approximately 2,500 feet southwest of the tower



Sale Date: April 2005

Price: \$360,000

Seller: Vincent & Colleen Disabella

Buyer: Robert E. & Eileen M. Schultz

Deed Record: 20050502 0041010

Type Residence: 2 Story Contemporary

Rooms/Bedrooms/Baths: 4 2/1/

Lot Size: 15,682 square feet

Approximate Age: 5 Years

Garage: Two Car

Basement: Full Finished

House Size: 2,850 ± sq ft

Comments: This lot is a rectangular shaped parcel located in the subdivision of Clear Creek. The residences in Clear Creek were developed in the same general time period as those in Amberwood and are in the same competitive market. Clear Creek adjoins Amberwood, however, the tower is not visible from this residence, and it is well removed from any reasonable influence on prices.

Relative Location of Matched Pairs

Yellow – Matched Pair #1
 Green – Matched Pair #2
 Orange – Matched Pair #3

**SALES ANALYSIS OF PROPERTIES
 IN THE VICINITY OF THE AMBERWOOD TOWER**

| Pairing | Near Tower | | | Away From Tower | | | Difference | Comments |
|---------|---------------|-------|------------------|---------------------|------|------------------|---------------|---|
| | Property | Date | Sale Price | Property | Date | Sale Price | | |
| 1 | 35 Karens Way | 2/01 | \$249,000 | 117 Amberwood Drive | 3/01 | \$251,330 | Less than 1 % | 117 Amberwood is larger house, 35 Karens Way has 3 car garage |
| 2 | 31 Karens Way | 12/03 | \$305,000 | 303 Red Cedar Lane | 8/03 | \$335,000 | +9.8% | 303 Red Cedar is much larger house |
| 3 | 35 Karens Way | 6/05 | \$374,000 | 8 Riva Ridge Lane | 4/05 | \$360,000 | +3.8% | Karens Way is larger house |

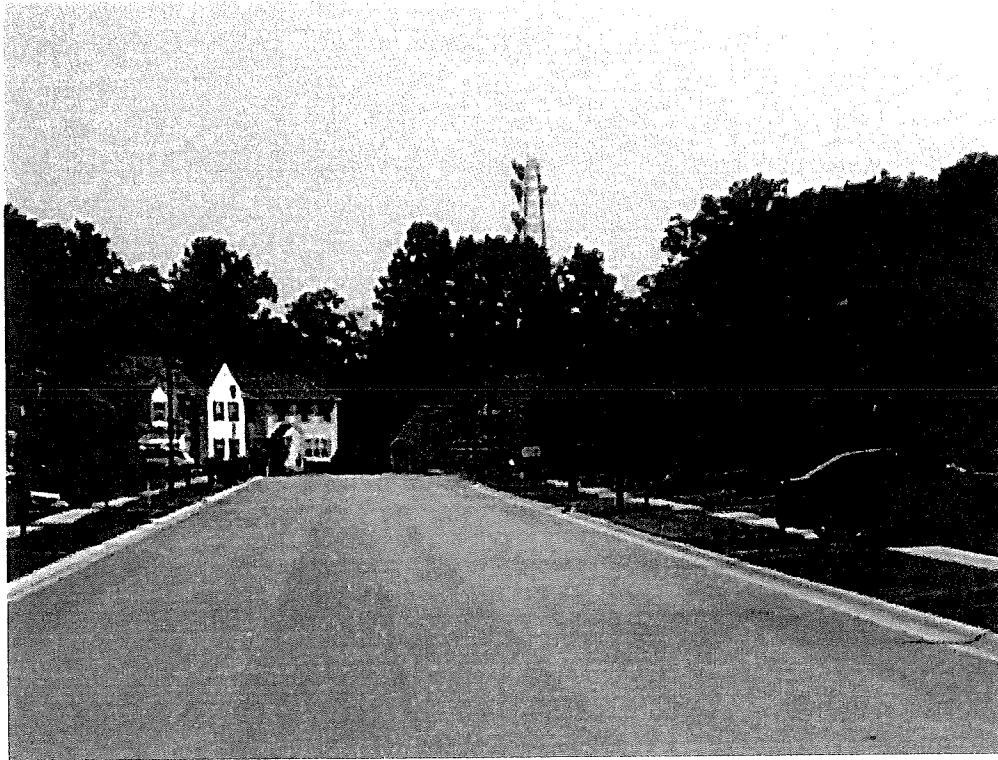
CONCLUSIONS

This tower site was analyzed in a different manner than the other sites. This tower was installed circa the 1960s. Since the tower was in place at the time the neighborhood was developed, the method of analyzing sales of properties both pre and post tower was not viable. Therefore, the market was studied to determine (1) whether participants would differentiate between a property adjacent to the tower and a similar property in the same neighborhood but removed from direct proximity to the tower; and (2), between a property adjacent to the tower and a similar property in a nearby development removed from any potential influence of the tower. This methodology produced ample data from which to analyze this segment of the market.

The paired sales utilized showed a price variance ranging from less than 1 percent to approximately +10 percent in favor of the properties that are closer to the tower. There were characteristics of each of the sales justifying these price discrepancies. Given the logical differences in prices and the high degree of comparability exhibited by the paired sales, the neighborhoods and properties near this tower have not demonstrated any measurable differences in property values before or after the influence of the tower.

This result was tested by a review of other similar lot sales for each of these matched pairs. In each case, no positive correlation was found between proximity to the tower and a reduction in price. When other differences between the various sales were considered the tower was clearly indicated to be a neutral variable.

**Ballymeade
Brandywine Hundred
New Castle County, Delaware**



Type of Tower:

Lattice work

Height:

Approximately 100+ feet

Date of

Construction:

Unknown (Predated the development of Ballymeade)

Comments:

This tower is situated on the south side of Naamans Creek Road just east of Steven James Drive on a parcel of 13.29 acres. The tower is visible from Ballymeade Drive in Ballymeade, as shown in the above photograph. Ballymeade was developed after the construction of the tower, with homes in the \$200,000+ price range. Other surrounding residential communities include, among others, Talley Farms (\$260,000 to \$300,000), Crestfield (\$380,000 to \$490,000), and Northcrest (\$150,000 to \$320,000). Ballymeade is a development of both townhomes and single family residences. In this instance, a comparison of paired sales encompassed homes from which the tower was visible, and homes from which the tower was not visible.

MATCHED PAIR #1 - NEAR THE TOWER

Street Address: 119 Ballymeade Drive
Neighborhood: Ballymeade
Hundred: Brandywine
Distance from Tower: ±2,800 feet (Tower is visible)



Sale Date: June 1999

Price: \$246,295

Seller: Baldini West

Buyer: Lalit K. & Poonan Narang

Deed Record: 2666 257

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4 2/1/

Lot Size: 10,890 square feet

Approximate Age: 0 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 2,850 ± sq ft

Comments: This is a typical lot in the development of Ballymeade. The cell tower is visible from this location.

MATCHED PAIR #1 – AWAY FROM THE TOWER

Street Address: 110 Shrewsbury Drive
Neighborhood: Ballymeade
Hundred: Brandywine
Distance from Tower: $\pm 3,200$ feet (Tower is not visible)



Sale Date: June 1999

Price: \$217,000

Seller: John & Kristina Worthington

Buyer: Michele Marcus

Deed Record: 2667 28

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4 2/1/

Lot Size: 7,450 square feet

Approximate Age: 1 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 2,575 \pm sq ft

Comments: This is a typical lot in the development of Ballymeade. Due to the topography of the development and screening by trees, the tower is not visible from this site.

MATCHED PAIR #2 – NEAR THE TOWER

Street Address: 108 Ballymeade Drive
Neighborhood: Ballymeade
Hundred: Brandywine
Distance from Tower: ±3,000 feet (Tower is Visible)



Sale Date: May 2005

Price: \$402,500

Seller: Michael A. & Rachel D. Abrams

Buyer: Katherine E. H. & John A. Skrobot III

Deed Record: 20050601 0051298

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4 2/1/

Lot Size: 7,450 square feet

Approximate Age: 6 Years

Garage: Two Car

Basement: Full Finished

House Size: 2,575 ± sq ft

Comments: This is a typical lot in the development of Ballymeade. The tower is visible from this residence.

MATCHED PAIR #2 – AWAY FROM THE TOWER

Street Address: 124 Shrewsbury Drove
Neighborhood: Ballymeade
Hundred: Brandywine
Distance from Tower: ±3,000 feet (Tower is not visible)



Sale Date: April 2005

Price: \$400,000

Seller: Donna W. & David T. Donat

Buyer: Robert V. Brogan Jr.

Deed Record: 20050420 0037287

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4 2/1

Lot Size: 6,534 square feet

Approximate Age: 6 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 2,575 ± sq ft

Comments: This is a typical lot in the development of Ballymeade. Due to the topography of the development and screening by trees, the tower is not visible from this site. Due to the topography of the development and screening by trees, the tower is not visible from this site.

MATCHED PAIR #3 – NEAR THE TOWER

Street Address: 105 Ballymeade Drive
Neighborhood: Ballymeade
Hundred: Brandywine
Distance from Tower: $\pm 3,100$ feet (Tower is visible)



Sale Date: September 2001

Price: \$279,900

Seller: Jhalman & Kulwant Dhillon

Buyer: Susan & Stephen J. Desmond

Deed Record: 20011001 0080518

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4/3/0

Lot Size: 9,148 square feet

Approximate Age: 2 Years

Garage: Two Car

Basement: Full Unfinished

House Size: 2,775 \pm sq ft

Comments: This is a typical lot in the development of Ballymeade. The tower is visible from this site.

MATCHED PAIR #3 – AWAY FROM THE TOWER

Street Address: 921 Morningdale Drive
Neighborhood: Ballymeade
Hundred: Brandywine
Distance from Tower: ±3,900 feet (Tower not visible)



Sale Date: December 2001

Price: \$259,900

Seller: Baldini West

Buyer: Xiu Juan & Shao Dong Wu

Deed Record: 2000104 0001301

Type Residence: 2 Story Colonial

Rooms/Bedrooms/Baths: 4/3/0

Lot Size: 7,600 square feet

Approximate Age: 0 Years

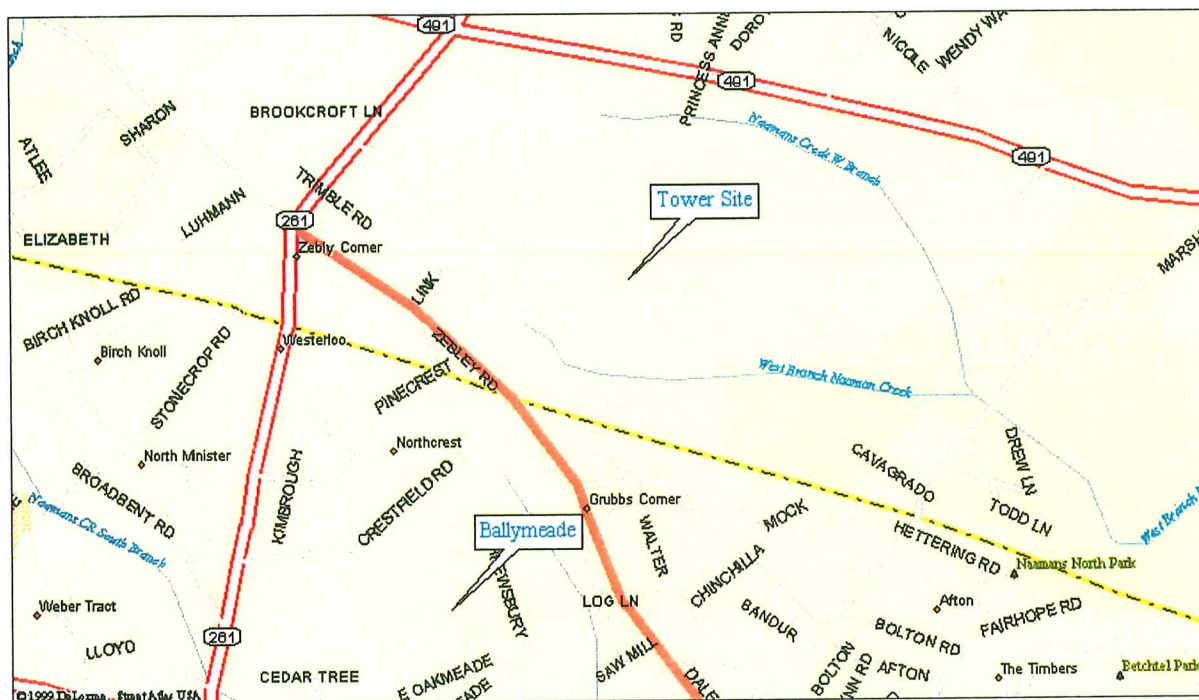
Garage: Two Car

Basement: Full Unfinished

House Size: 2,775 ± sq ft

Comments: This is a typical lot in the development of Ballymeade. Due to the topography of the development and screening by trees, the tower is not visible from this site.

Yellow – Matched Pair #1
Green - Matched Pair #2
Orange – Matched Pair #3



SALES ANALYSIS OF PROPERTIES IN THE VICINITY OF THE BALLYMEADE TOWER

| Pairing | Near Tower | | | Away From Tower | | | Difference | Comments |
|---------|----------------------|------|------------|-----------------------|-------|------------|--------------|--|
| | Property | Date | Sale Price | Property | Date | Sale Price | | |
| 1 | 119 Ballymeade Drive | 6/99 | \$246,295 | 110 Shrewsbury Drive | 6/99 | \$217,000 | +14% | 119 Ballymeade is larger house on larger lot |
| 2 | 108 Ballymeade Drive | 5/05 | \$402,500 | 124 Shrewsbury Drive | 4/05 | \$400,000 | Less than 1% | Similar model |
| 3 | 105 Ballymeade Drive | 9/01 | \$279,900 | 921 Morningside Drive | 12/01 | \$259,900 | +7% | 105 Ballymeade is on larger site |

CONCLUSIONS

This tower was installed circa the 1960s and was present when the development was constructed. The market was studied to ascertain whether participants would differentiate between a property that had a view of the tower as opposed to a similar property that was in a location in the neighborhood that was shielded from and did not have a view of the tower. This methodology produced ample data from which to analyze this segment of the market.

The paired sales utilized showed a price variance ranging from less than 1 percent to approximately +14 percent in favor of the properties that are closer to the tower. There were characteristics of each of the sales justifying these price discrepancies. Given the logical differences in prices and the high degree of comparability exhibited by the paired sales, the properties that had a view of the tower have not demonstrated any measurable differences in prices from those within the neighborhood that did not have a view of the tower.

This result was tested by a review of other similar lot sales for each of these matched pairs. In each case, no positive correlation was found between proximity to the tower and a reduction in price. When other differences between the various sales were considered the tower was clearly indicated to be a neutral variable.

The development was well received when it was originally marketed, with a brisk sales pace. Sales agents at the time Ballymeade was originally developed and as of recent date indicated that there was no effect on prices as a result of being able to view the tower from areas within the neighborhood, and it was noted by one agent who sold several homes in the neighborhood that Ballymeade has been arguably the highest appreciating community in Brandywine Hundred since the time it was developed.

**Brandywine Hunt
Brandywine Hundred
New Castle County, Delaware**

NOTE: Brandywine Hunt has three adjoining telecommunications towers. This represents one of the three towers, referred to as the Concord High School tower.



Type of Tower: Monopole

Height: Approximately 120+ feet

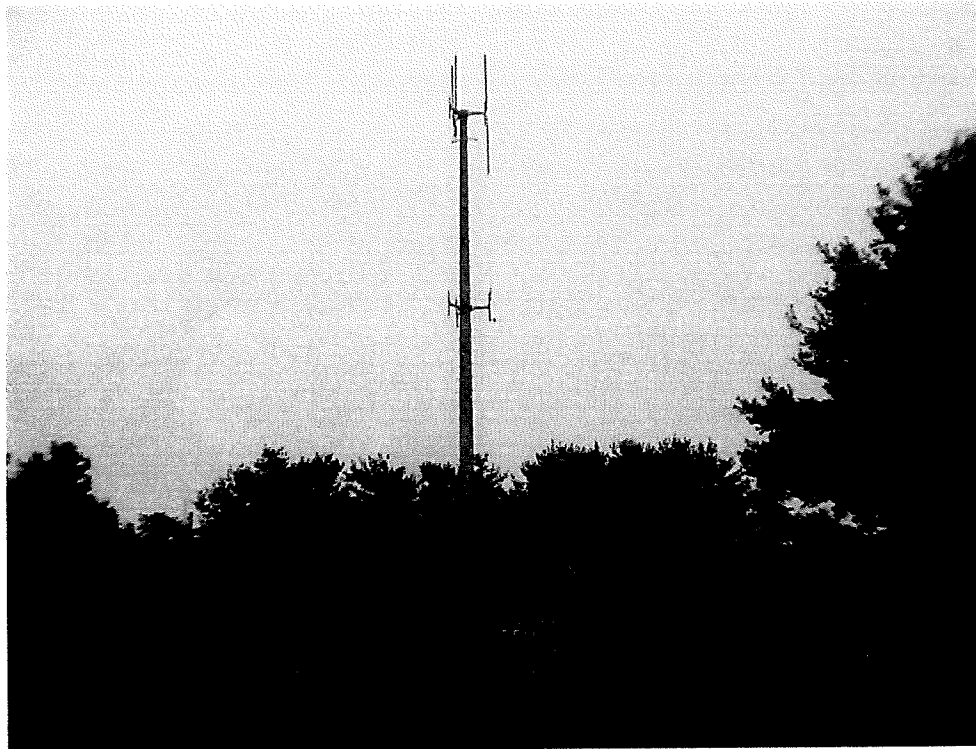
Location: Property of Concord High School

**Date of
Construction:** Circa 2001

Comments: This tower is situated on the north side of Naamans Road just east of Sulky Circle in Brandywine Hunt on a parcel of 49 acres. The tower is visible from several vantage points in the development of Brandywine Hunt, most prominently from the cul de sac of Sulky Drive, where it is located just behind several residences.

**Brandywine Hunt
Brandywine Hundred
New Castle County, Delaware**

NOTE: Brandywine Hunt has three adjoining telecommunications towers. This represents one of the three towers, referred to as the Naamans Road tower.



| | |
|------------------------------|---|
| Type of Tower: | Monopole |
| Height: | Approximately 120+ feet |
| Location: | Property of Delmarva Power & Light |
| Date of Construction: | Circa 2004 |
| Comments: | This tower is situated on the north side of Naamans Road just southeast of Sulky Circle in Brandywine Hunt on a parcel of .92 acres. The tower is visible from several vantage points in the development of Brandywine Hunt, most prominently on Sulky Drive where its site abuts two lots. A portion of one of the residences being constructed on Sulky Drive is visible at the right side of the photograph. |

**Brandywine Hunt
Brandywine Hundred
New Castle County, Delaware**

NOTE: Brandywine Hunt has three adjoining telecommunications towers. This represents one of the three towers, referred to as the State Line tower.



Type of Tower: Monopole

Height: Approximately 130+ feet

Date of Construction: Circa 2000

Comments: This tower is situated on the south side of State Line Road just north of Derby Way in Brandywine Hunt on a parcel of 2.3 acres. The tower is visible from several vantage points in the development of Brandywine Hunt, most prominently on Derby Way where it sits above several lots. One of the undeveloped lots in Brandywine Hunt is situated in the foreground.

Pictures of Neighborhood & Tower Influence



View of State Line Tower From Model Home



View of Concord High School Tower From Model Home



View of Concord High School Tower From Sulky Drive Cul De Sac



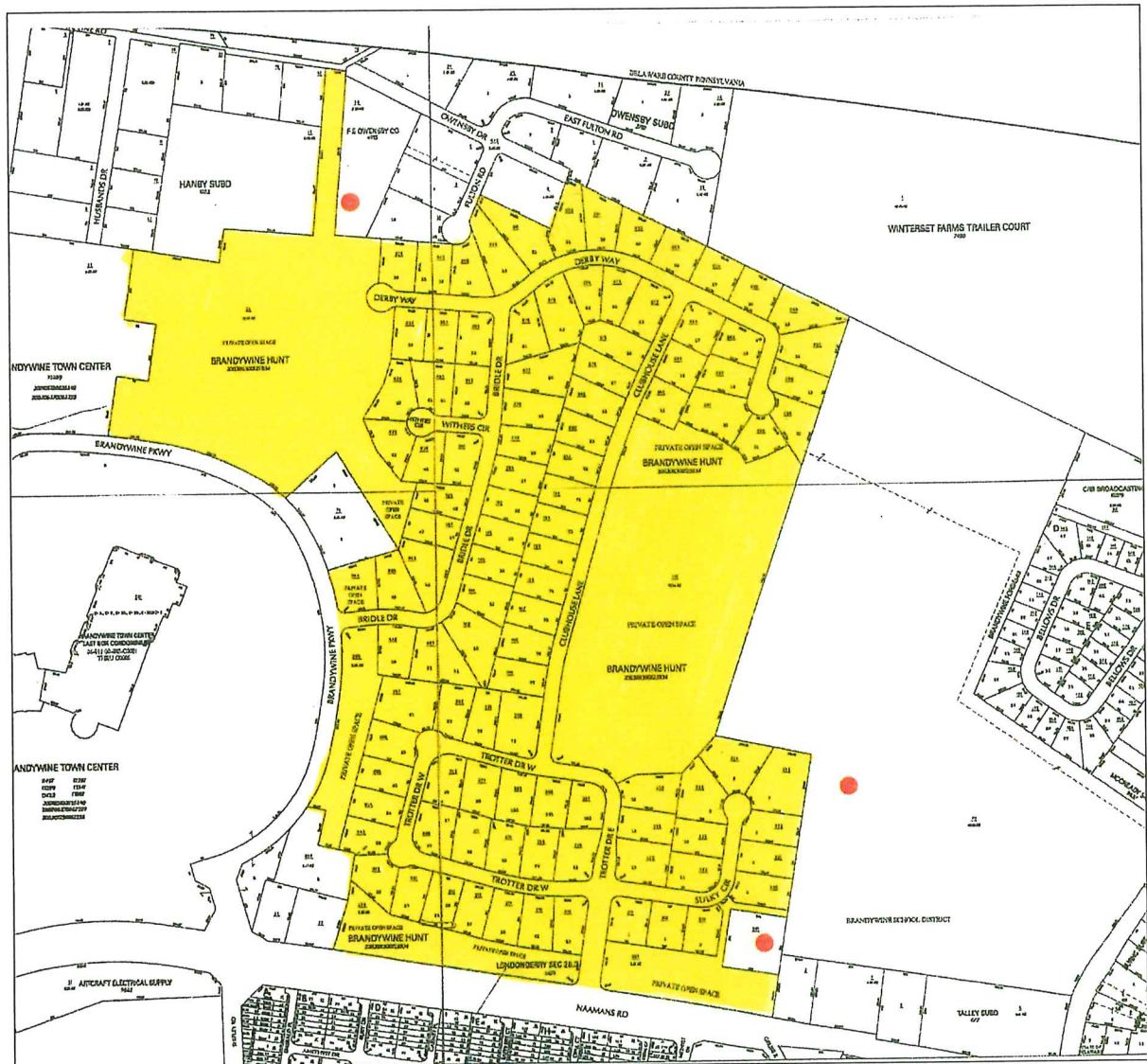
View of Concord High School Tower From Sulky Drive Cul De Sac

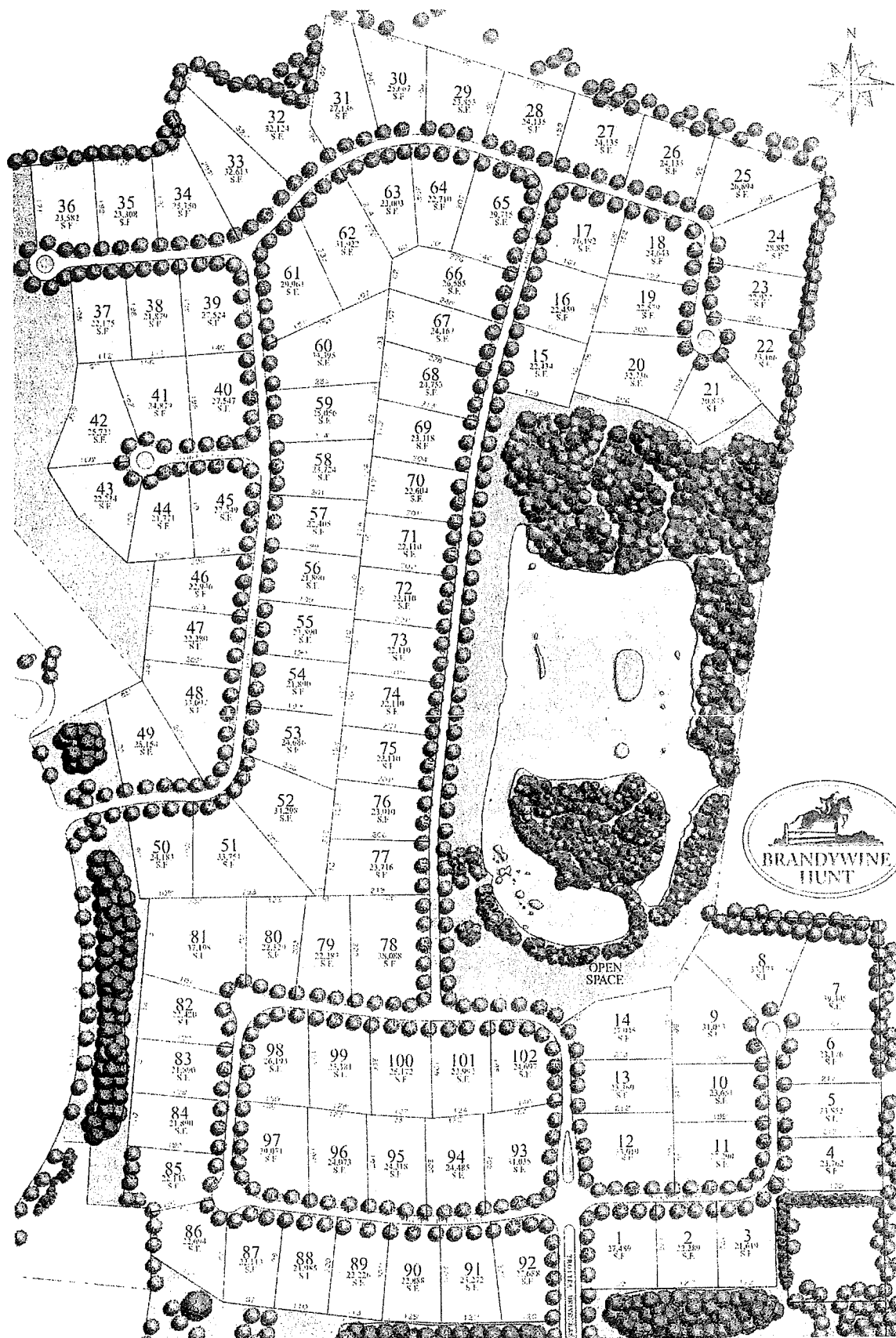


View of Naaman's Road Tower From Model Home



View of Naamans Road Tower From Sulky Drive





CONCLUSIONS

Two of the three towers that adjoin the residential subdivision of Brandywine Hunt were in place at the time the development process began, and all three were in place during the construction of the development. All are monopole installations, and all loom directly over residential lots within the community, a 102 lot, single family residential subdivision being developed as of the date of this study. All the towers are visible from numerous points throughout the development (including the model home), as well as being in close proximity to a number of lots.

The land for Brandywine Hunt was sold as a "raw" tract in September of 2002 to a group of investors for \$8,500,000, or approximately \$80,000 per acre, representing the highest price paid to date per acre for a significant parcel of raw land zoned for single family residential use in Brandywine Hundred. The tract was subdivided and resold in February of 2004 to Toll Brothers for \$21,000,000, or approximately \$195,000 per acre. This sale, in turn, represented the highest price paid per acre in Brandywine Hundred for a significant tract approved for single family residential subdivision.

The parcel's 102, one-half acre lots are being improved with single family semi-custom homes with base prices ranging from approximately \$685,000 to over \$800,000. 20 homes have been sold to date ranging in price from approximately \$675,000 to \$885,000, with an average sale price of approximately \$765,000. Of these 20 sales, the average sale price of the five homes located on a street directly under two of the towers was approximately \$775,000. The sales manager for the Brandywine Hunt project indicated that the presence of the towers was not an obstacle in selling the overall project or in selling those specific homes near the towers; and that there was no price differential for homes within direct proximity to the tower.

These represent the highest priced homes being sold in Brandywine Hundred (with the exception of a few homes near the Brandywine River that are custom residences in Delaware's "Chateau Country" and represent an entirely different market). The pace of sales/absorption is similar to that found in other successful Toll Brothers projects developed with similar type homes in Hockessin, another desirable Delaware market.

Although there is not enough sales data to create a logical "paired sales" analysis within the community, the evidence to date strongly indicates that the presence of three towers, all of which can be seen from numerous locations within the subdivision, and all of which are in close proximity to a number of lots within the community, has not negatively impacted values in this subdivision.

FINAL RECONCILIATION AND CONCLUSIONS

Eight communications tower locations were selected and the surrounding residential neighborhoods examined in order to ascertain any measurable diminution of value due to the presence of the tower. Numerous sales were reviewed in surrounding neighborhoods and specific data was studied and analyzed in detail in order to compare prices before and after development of the tower. Price variances range from -4 percent to +35 percent in favor of the properties after development of the tower. In all but one case the data ranged from -4 percent to +14 percent in favor of the properties after the development of the tower. This represents a tight range even prior to considering other differences between the sales. In all cases the paired sales had characteristics other than the tower such as differing lot and house sizes, condition, amenities, etc. which justified these minor price variances.

The data demonstrates that residences in close proximity to a tower (less than one quarter mile or 2,000 feet in the case of the vast majority of the sales studied) did not incur a measurable diminution in value after development of the tower. This information reflects market transactions involving knowledgeable buyers and sellers who purchased properties both before and after development of the tower; or alternatively, properties in close proximity to or well removed from the influence of the tower.

A final consideration is that of differences in the market areas studied as they relate to neighborhoods near the proposed subject tower. Seven of the neighborhoods examined in this study were in upper New Castle County, with one neighborhood in lower New Castle County below the C & D Canal. These locations were selected of necessity due to the availability of sufficient data to provide a valid measure of any ascertainable price differences as a result of the development or presence of the tower. In our opinion, the data selected represents the best and most probative evidence from which this type of potential impact can be objectively evaluated. This information measures market reactions of buyers and sellers to similar towers, in price ranges bracketing the prevailing values in the area surrounding the proposed tower.

Several additional points should be made.

First, the study involved a close analysis of homes demonstrating a wide range of prices, from approximately \$100,000 to well over \$750,000, which brackets the price range prevalent in the area of the proposed tower. Buyers and sellers of homes in the area of the proposed tower have similar income characteristics to the purchasers and sellers who acquired and sold homes located in a number of the neighborhoods in the study.

Second, we were able to examine price trends of houses in upper New Castle County which were much closer to the actual location of the tower than would be the vast majority of houses in the neighborhoods near the proposed tower. In some cases the homes reviewed were literally adjacent to the tower. In the myriad of neighborhoods reviewed and the literally hundreds of sales data examined, not only did we find affirmative evidence that no measurable diminution in value took place due to the presence of a nearby tower, we found absolutely no indications of contradictory evidence that there was any negative impact due to the tower.

Finally, it should be noted that buyers are very discriminatory within any given price range. Buyers acquiring homes in a \$100,000 neighborhood will resist purchasing a residence near what they feel is an undesirable influence. Purchasers and homeowners in a \$100,000 neighborhood are just as tenacious as buyers in a \$500,000+ neighborhood, and will protest any perceived problems impacting their neighborhoods and discount their purchase prices accordingly if warranted by the market. The need and desire for privacy and freedom from undesirable influences cuts across price ranges.

In recognition of the data analyzed and based on our knowledge of the proposed telecommunications tower development, subject to the assumptions and limiting conditions noted therein; there is no reasonable basis to anticipate any measurable diminution of value to surrounding neighborhoods after development of the proposed tower.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

1. This analysis is applicable only under the assumptions and limiting conditions stated. No fractional part of this appraisal is to be used in conjunction with another appraisal; such use renders it invalid.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be marketable and free and clear of all liens and encumbrances, except as specifically described in the appraisal report.
3. Exhibits (if any) are included to assist the reader in visualizing the property. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The exhibits included in the report are for illustrative purposes only. The analysis covers the property as described within the report, and areas and dimensions noted are assumed to be correct.
4. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning or restriction violations existing in subject property. No responsibility is assumed by us for matters of these natures such as validity and enforceability of leases and other rights, compliances, zoning and other laws, nor is any opinion on title rendered. The appraisal assumes that there are no existing judgments or pending or threatened litigation that may affect the value of the property.
5. Information, estimates and opinions contained in the report are obtained from sources considered reliable; however, no liability for them is assumed by the appraiser.
6. The appraiser, by reason of this report, is not required to appear in or give testimony in court, attend pre-trial conferences, or appear as required by subpoena with reference to the property appraised unless prior written arrangements have been made.
7. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any governmental or private or organization have been or can be obtained or renewed for any use on which the value estimate in this report is based.
10. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
11. Portions of the property not inspected by the appraiser (if any) are assumed to be as reported or similar to other portions which were inspected.
12. No responsibility is assumed for events, actions, conditions or circumstances affecting the property or its value that take place subsequent to the date of value contained in the report, or the date of field inspection, whichever occurs first.
13. No changes in the federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

14. The value conclusion(s) applies to the real estate only; it does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. Income tax considerations have not been included or valued. The appraisers make no representations as to the value increment which may be attributed to such considerations, unless noted herein.
15. The assumption is made that the property is not contaminated now nor will it be hazardous in the future. It must be clearly understood that the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser, nor is there any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. The valuation is limited to the surface rights of the property and does not consider positive or negative effects to value due to subsoil conditions, mineral rights, etc. which would render the property more or less valuable. No subsoil analysis or testing was authorized or performed, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.
17. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the site does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the ground water or the environment unless otherwise noted in the report.
18. The assumption is made that all necessary building permits, subdivision permits and approvals, ingress and egress easements, offsite improvements, and other permits are in place and paid for and that the property will be delivered on an essentially "free and clear" basis. Mortgage requirements or other debt are not factored into the value estimates.
19. The Americans With Disabilities Act (ADA) became effective January 26, 1992. A compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA has not been completed. 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. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we do not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

20. The physical conditions of any building, structure, site improvements or other improvements noted herein or on the property are based on casual visual inspection. Electrical, heating, cooling, plumbing, roofing, sewer and/or septic system, mechanical equipment, water supply and the like are not specifically tested, but are assumed to be in good working order and adequate unless otherwise specified. No liability is assumed for these items or for the soundness of structural members since no engineering tests were made. If the client or any reader of the report has any concern regarding the structural, mechanical or protective components of the property described herein, or the adequacy or quality of utilities or the improvements, it is suggested that independent contractors, engineers or other experts in these disciplines be retained.
21. Economic conditions are generally assumed to be consistent with the current state of the economy, including interest rates on loans that were available as of the date of the analysis. No responsibility is assumed for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the analysis herein. The analysis necessarily incorporates numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates and assumptions, however, will inevitably not materialize. Non-anticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from the estimates, and the variations may be material.
22. This report represents a value estimate based on the analysis as of a specific date and upon information known at the time the analysis was made. We do not assume any responsibility for incorrect analysis based on incorrect or incomplete information. If new information of significance comes to light, conclusions in this report are subject to change without notice.
23. This report was not prepared and shall not be used in connection with raising funds for the purchase of an equity interest in the property, including real estate limited partnerships and syndications.
24. No responsibility is accepted by us for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters; geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters.
25. Disclosure of the contents of this report is governed by the bylaws and regulations of the Appraisal Institute. No part of the report or the identity of the appraiser shall be disseminated to the general public by use of advertising, public relations media, news media, sales media or any other media for public communication, including public and private offerings, memoranda, etc. without the prior written consent of the author of the report. This restriction applies particularly as to the conclusions, the identity of the analysts or any reference to the Appraisal Institute or to the SRA and/or MAI designations.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

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

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

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

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

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

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My value conclusions, as well as other opinions expressed herein, are not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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

I have read, understood and satisfied the competency provision of USPAP.

I have made a personal inspection of the property that is the subject of this report.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

No one provided professional assistance to the person signing this report.



Robert H. McKennon, CRE, MAI

QUALIFICATIONS

ROBERT H. McKENNON, CRE, MAI

Business Experience:

Current - Owner & President, Appraisal-Associates, Inc.
1982-1989 - Partner & Director, Appraisal-Associates, Inc.
1982 - Vice President, Appraisal-Consultants, Inc.
1977-1982 - Associated with Appraisal-Consultants, Inc.
1975-1976 - Associated in real estate sales

Professional Affiliations:

Member of the Appraisal Institute, MAI, since 1983 (Certificate #6752)
Member, The Counselors of Real Estate, CRE, since 1994 (Certificate #1619)
Certified General Real Property Appraiser - State of Delaware (Certification #X1-0000026)
Certified General Real Property Appraiser - State of Pennsylvania (Certification #GA-000928-L)
Public Arbitrator, National Association of Securities Dealers Regulation (Arbitrator #A30850)
Member, New Castle County Board of Realtors

Education:

Graduate of Tower Hill School, Wilmington, Delaware, 1970
B.A. Tulane University, majoring in Economics, 1974

Appraisal Education:

Successfully completed all courses and experience requirements to qualify for the MAI designation.
Currently certified under Appraisal Institute's continuing education program.

Scope of Appraisal Activity:

Experienced in various property types and aspects of real estate valuation including: residential, agricultural, condominium, institutional, office, commercial, industrial, conservation and other easements, unimproved land, development projects, partial takings for condemnation cases, investment, partial interests, limited partnerships, limited liability companies, special use properties, damages, and complex valuation problems.

Qualified expert - Various courts and arbitration hearings

Assignments have been completed in the States of Delaware, Maryland, Pennsylvania, New Jersey, and North Carolina.

Mr. McKennon's firm provides real estate appraisal and counseling services to financial institutions, attorneys, corporations, investors, developers, governmental agencies and individuals.

A partial list of clients for which assignments have been completed include:

| | |
|--|---|
| Artisans' Savings Bank | PNC Financial Corp. |
| Bellevue Holding Company | Pennsylvania National Bank |
| Brandywine Conservancy | Salvation Army |
| Chase Manhattan Bank (USA), N.A. | Sprint PCS |
| Cingular | State of Delaware - various departments |
| Conectiv | Sun Oil Company |
| Conservation Fund | Sun National Bank |
| Delaware Solid Waste Authority | Texaco, Inc. |
| Delaware State Highway Department | U. S. Postal Service |
| Delle Donne & Associates | United States Life Insurance Company |
| E. I. duPont de Nemours & Company | Verizon |
| Exxon Corporation | Wachovia |
| First Union | Westvaco |
| ICI Americas, Inc. | Wilmington, City of |
| Mellon Bank | Wilmington Parking Authority |
| National Life of Vermont | Wilmington Savings Fund Society |
| New Castle County | Wilmington Trust Company |
| Numerous individuals, investors, attorneys, etc. | Winner Group Management |

Bibliography

"The Impact of Communications Towers on Residential Property Values", Right of Way, March/April, 1999

"Impact of Commercial Development on Adjacent Residential Properties", The Appraisal Journal, January 1998

"Valuation of Wireless Communications Towers", Right of Way, September/October 2001

"The Impact of Cell Phone Towers on House Prices in Residential Neighborhoods", The Appraisal Journal, Summer 2005

"Telecommunications, the Wireless Personal Communications Services (PCS) Industry", The Appraisal Journal, April 1996

"The Impact of Detrimental Conditions on Property Values", The Appraisal Journal, October 1998

"Further Analysis of Transmission Line Impact on Residential Property Values", The Appraisal Journal, July 2003

Real Estate Damages-An Analysis of Detrimental Conditions, copyright 1999, The Appraisal Institute

Real Estate Valuation in Litigation, copyright 1995, The Appraisal Institute

The Appraisal of Real Estate, copyright 1996, The Appraisal Institute