

Kevin Delaney
Industrial Tower and Wireless, LLC
2740 Lone St
Marshfield, MA 02050

RE: Proposed Wireless Communication Facility
Site: NH Route 123 – Stoddard Rd. Hancock, NH.
Hancock Tax Map R11 Lot 11-1

July 24, 2026

Mr. Delaney,

I have completed a market study investigating the potential impact that cellular towers may have on adjacent residential property prices.

The intended user of this report is the Hancock, NH Land Use Permitting Boards in their deliberations relating to the applications submitted by your firm.

The purpose of this study is to provide substantive data to answer the following question: *Will the granting of the application diminish the price paid for surrounding properties?*

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

The work consists of a viewing of the area around the tower site, a review of the materials relating to the proposed tower and research into sales of properties throughout the region that are in close proximity or have visual exposure to a cellular communication tower.

Also included in this report are the results of a national survey of appraisers regarding this question and information obtained from other appraisers known to have researched this same question.

It is my opinion that the proposed tower will have no measurable impact on the price paid for surrounding residential properties due to proximity or visibility.

Sincerely,



Mark Correnti
NH Certified Residential Appraiser, NHCR-460
Managing Member
FairMarket Advisors, LLC

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Assumptions and Limiting Conditions

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

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

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

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

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

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

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

General comment

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

Randall Bell, PhD. MAI has written extensively about property damages: in his work Real Estate Damages: An Analysis of Detrimental Conditions¹, makes the following statement:

“The most significant issue in assessing the consequences of a detrimental condition on residential property values is the general predisposition of people to believe that detrimental conditions affect residential property values...*If market value is going to be affected, then this particular detrimental condition has to be given enough weight in the decision process of buyers and sellers to have a material effect on the price.*

In other words, the detrimental condition issue has to be important relative to all the other variables that influence the home purchase decision, (public safety, quality of schools, access to employment ... special features of the home, affordability, etc.)”

Appraisers can examine data to determine if a detrimental condition (cell tower) affects price paid by application of sensitivity analysis which is a method used to isolate the effect of individual variables on price.

The two most common types of sensitivity analysis used in general real estate practice are:

1. Paired sales by which two properties - one with cell tower influence is matched to a similar property without cell tower influence to see if there is a price difference that can be attributed to the cell tower.
2. Grouped data analysis which matches a property with cell tower influence to the median price paid for groups of sales of similar properties without the cell tower influence. Again, to see if there is a price difference attributable to the cell tower. Similar properties are properties a typical buyer would find to be acceptable alternatives to the property with the cell tower influence (similar style, size, etc.).

Due to the diversity of home styles in New England, most appraisers use grouped data analysis.

Buyers are the *market makers*; only through their buying decisions can it be determined if and to what extent the presence or absence of a neighborhood attributes influences price paid.

For this report sales in residential neighborhoods in New Hampshire close to cell towers were identified and grouped data analysis is used to see if the presence of the tower impacted the sale price. Nine single-family residences that are proximate and have views of cell towers are researched. Two of each located in Rindge, Plainfield, Springfield, Hollis, and one in Dunbarton.

¹ Bell, Randall, Real Estate Damages: An Analysis if Detrimental Conditions, Chicago: Appraisal Institute 1999, page 38.

Property description: NH Route 123 – Stoddard Road (Hancock Tax R11 Lot 11-1)

Proposed Site

The cell tower location is proposed to be at the corner of NH route 123 and Lee Farm Rd. The site is 7.21 acres in size and is unimproved, vacant land.



Google Maps – immediate neighborhood, composition of land uses, and location of proposed site.



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The proposed leased site is 80' x 80' with proposed 12' utility right of way gravel drive to be located off of Stoddard Rd.



NH Route 123 – Stoddard Rd. Looking southeast



Proposed access point off Stoddard Rd



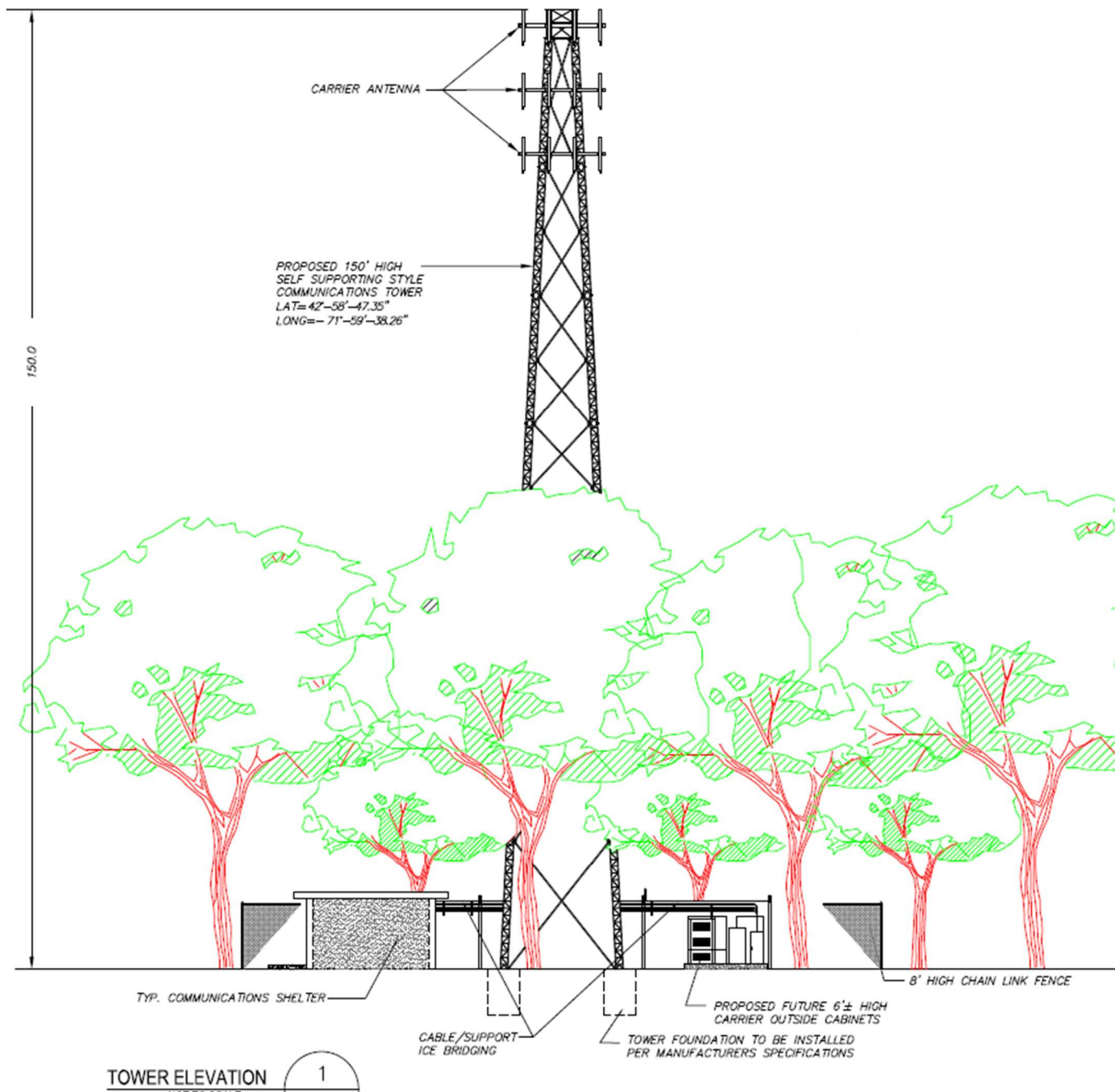
Lee Farm Rd looking northeast



Proposed 80' x 80' compound location



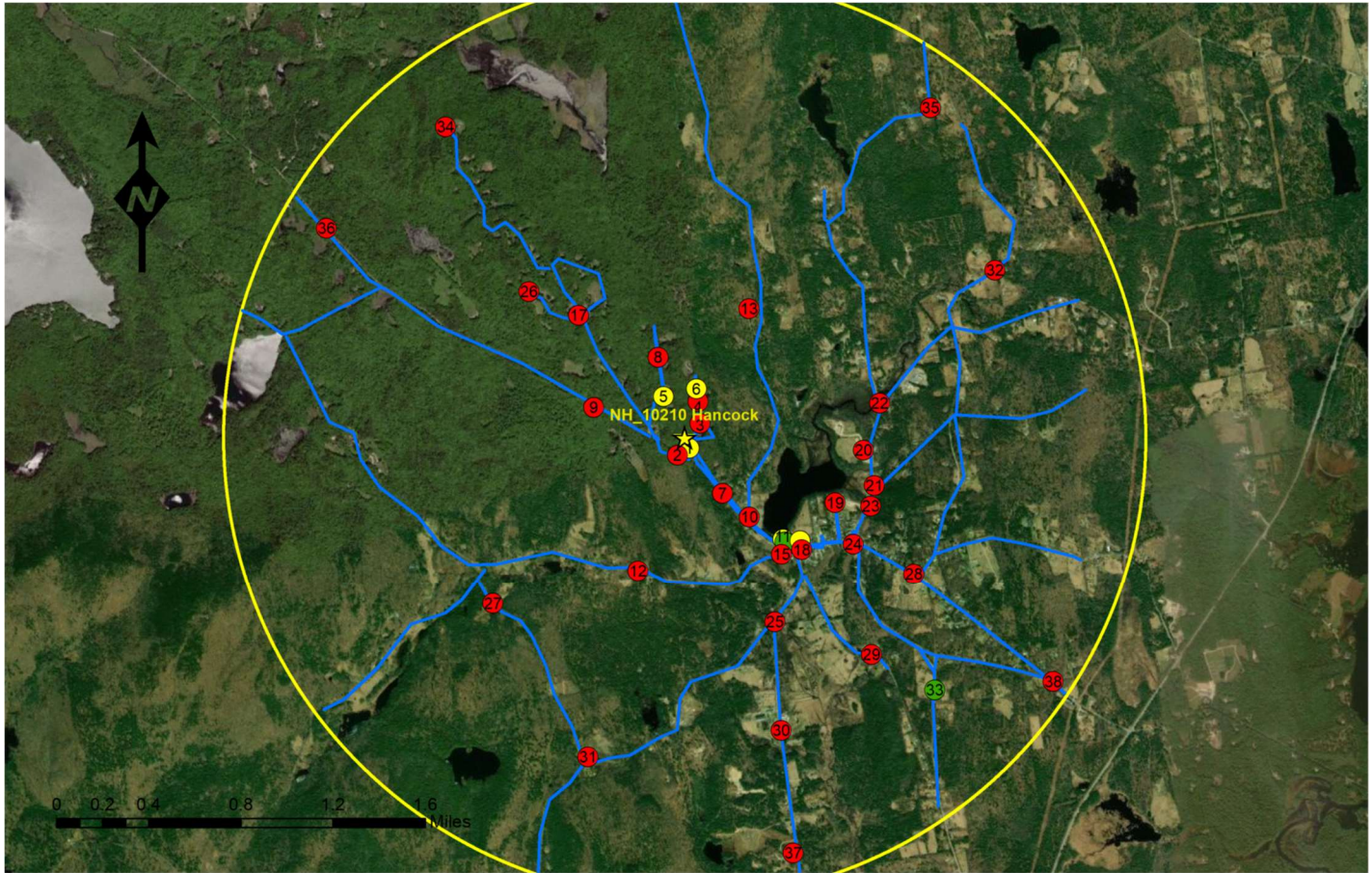
Within the 80' x 80' leased area a 150' lattice tower is proposed



Simulated Proposed Tower Pictures

In this instance the applicant has commissioned a “balloon simulation” to assist the Board in visualizing the proposed tower as it relates to surrounding properties.

Below is a map showing the locations from where photos were taken. The yellow star represents the proposed site of the 150’ cell tower. The green dot indicates a clear view of the proposed tower and yellow dots an obstructed view. In this report, only the photos indicated by the green and yellow dots are presented.



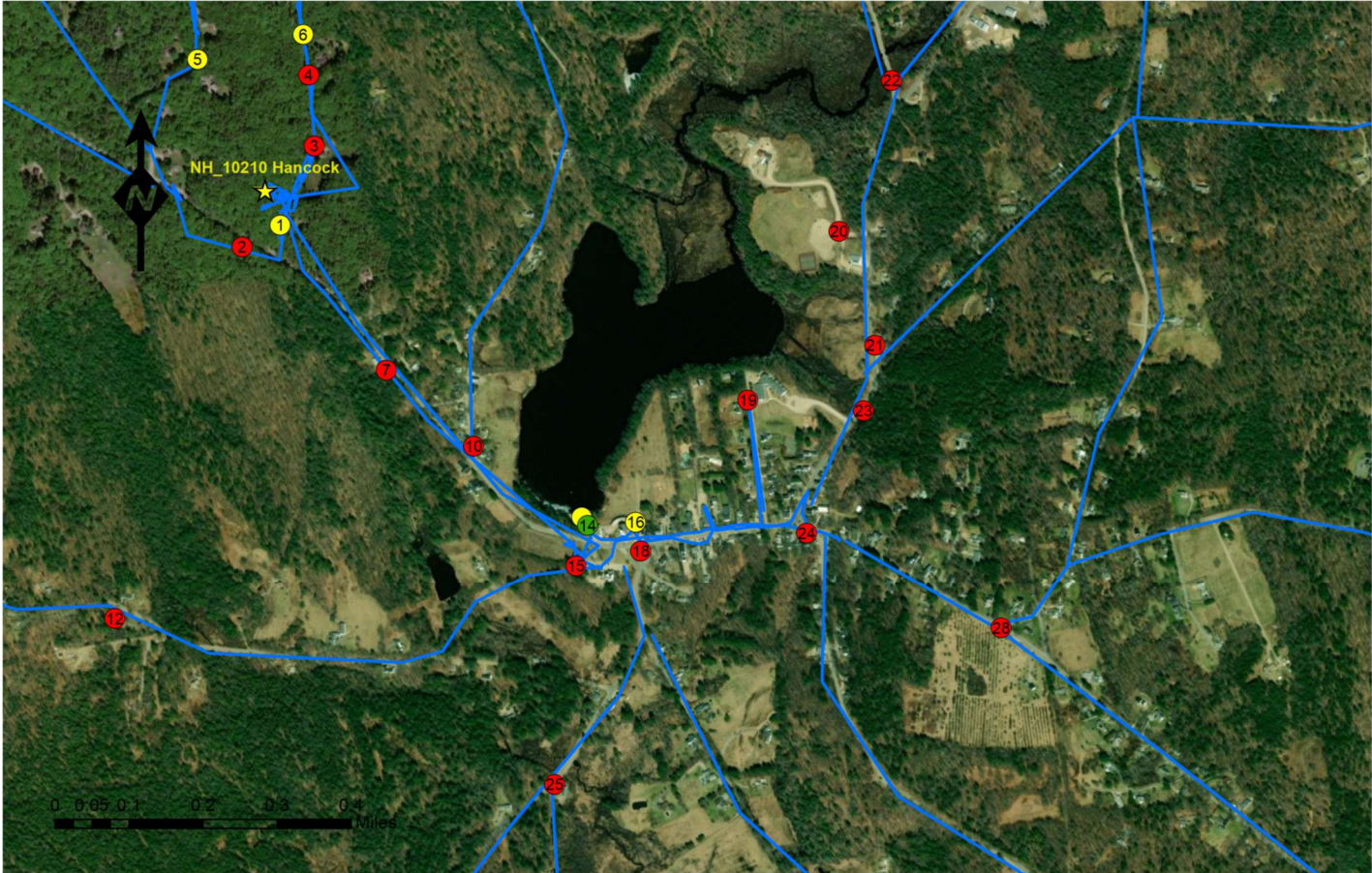




Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
1	Lee Farm Rd	42.97915	-71.99358	267.04 Feet	South-East	337	Obscured

Simulation



Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
5	Sugarbush Rd	42.9824	-71.99574	0.2 Miles	North-West	153	Obscured



Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
6	Lee Farm Rd	42.98286	-71.99292	0.22 Miles	North	194	Obscured





Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
11	Main St	42.97339	-71.98561	0.61 Miles	South-East	316	Obscured



Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
14	Main St	42.97322	-71.98546	0.63 Miles	South-East	317	Year Round

Simulation

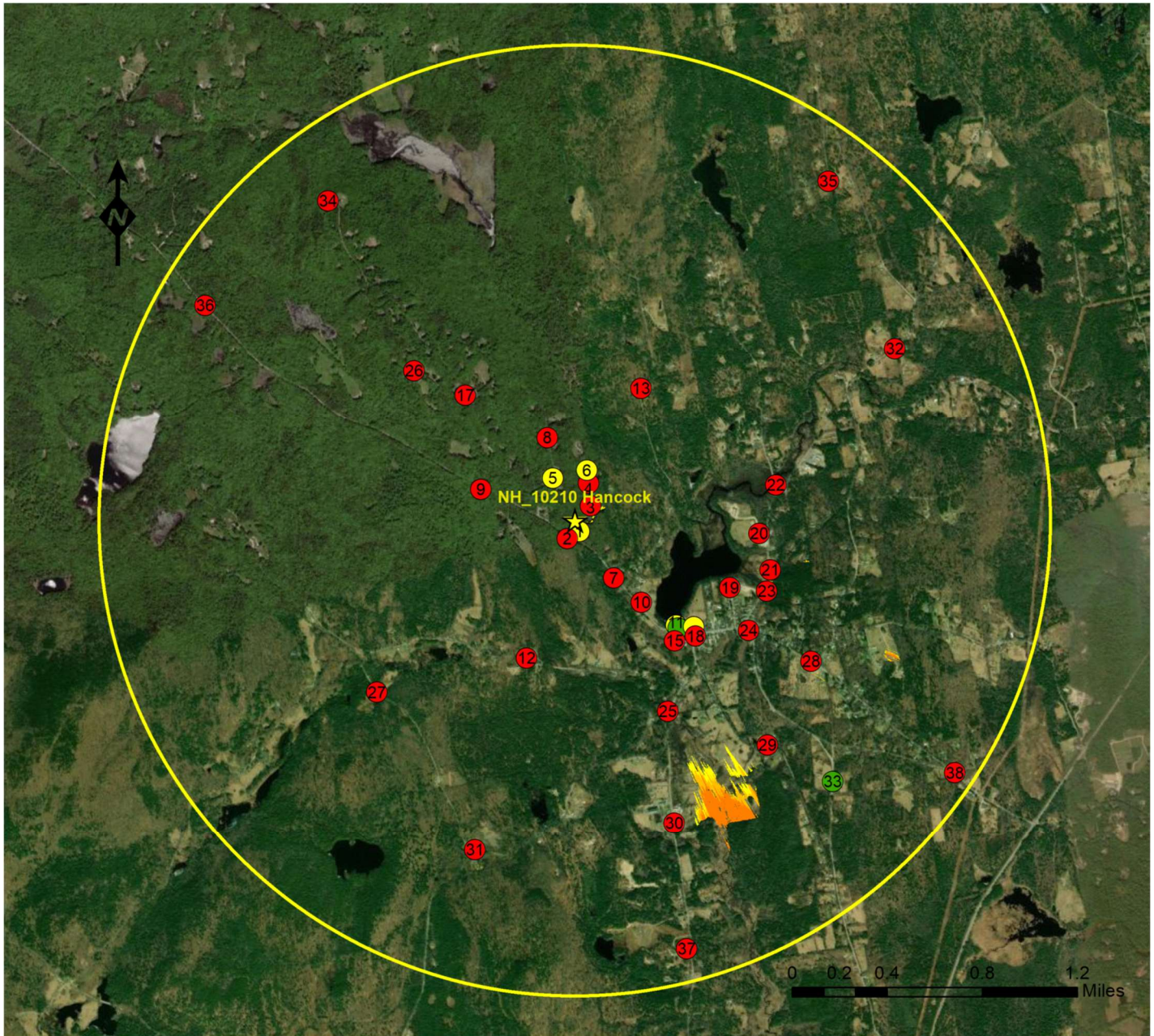


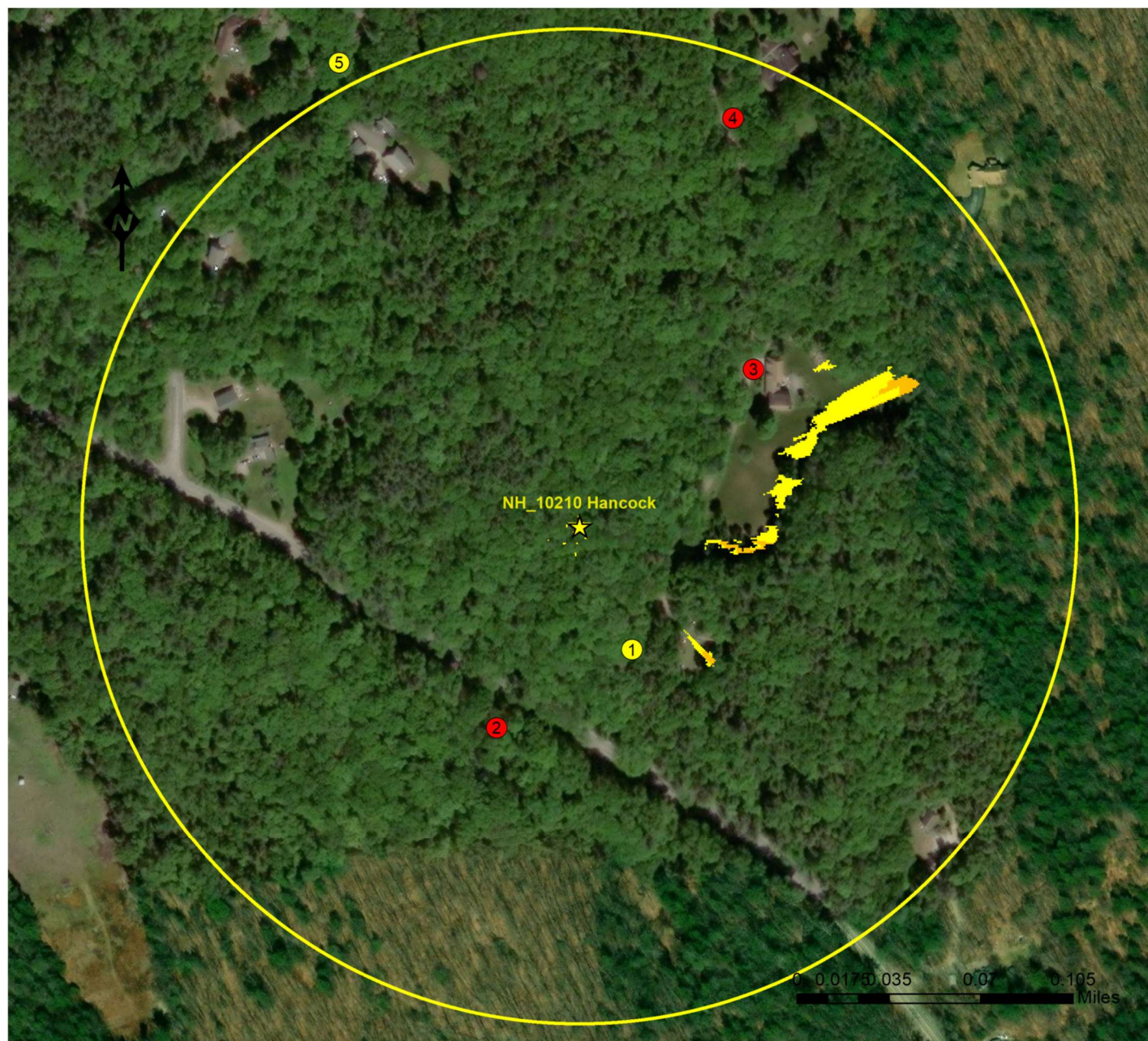
Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
16	Main St	42.97328	-71.98417	0.67 Miles	South-East	312	Obscured

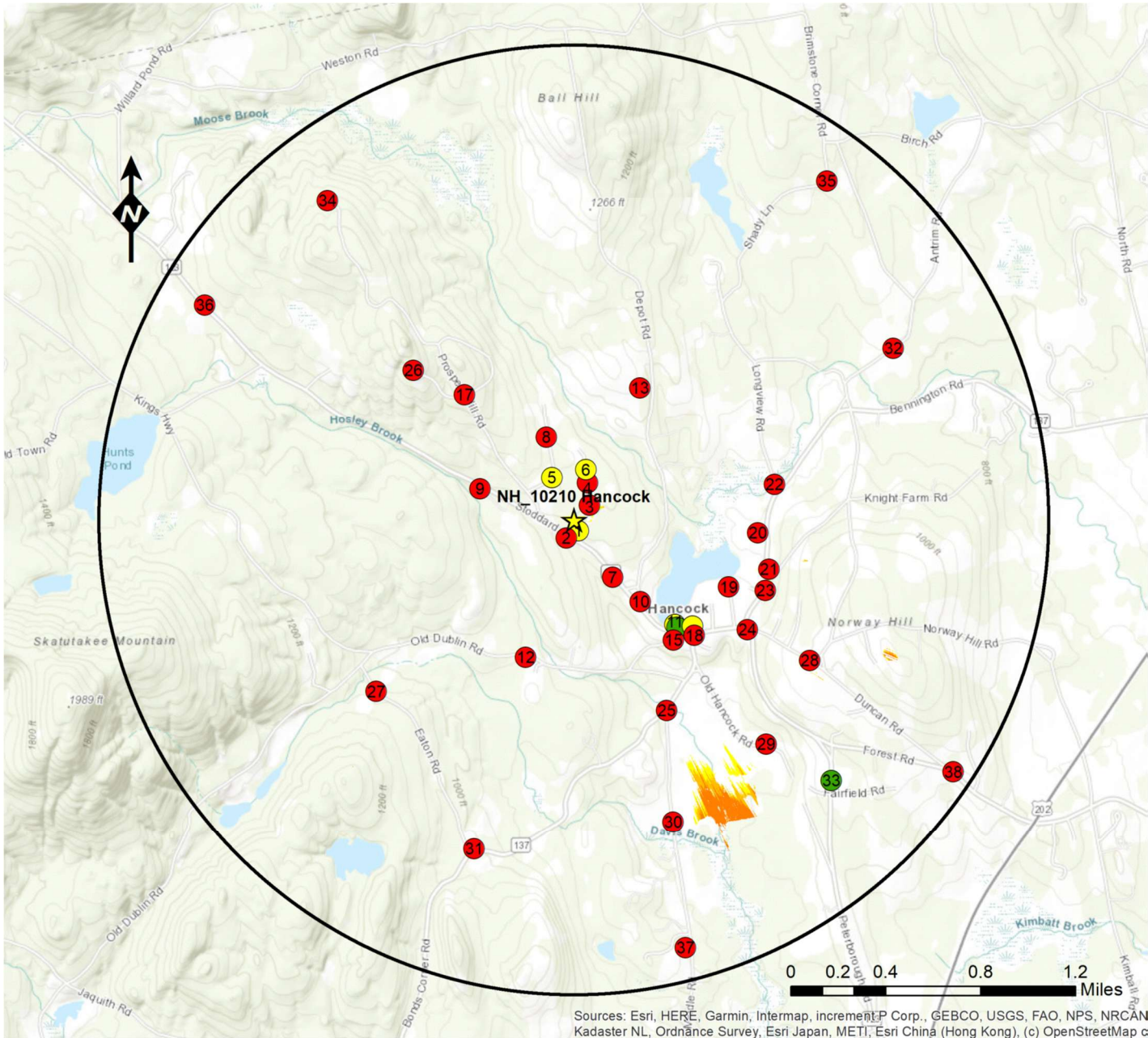


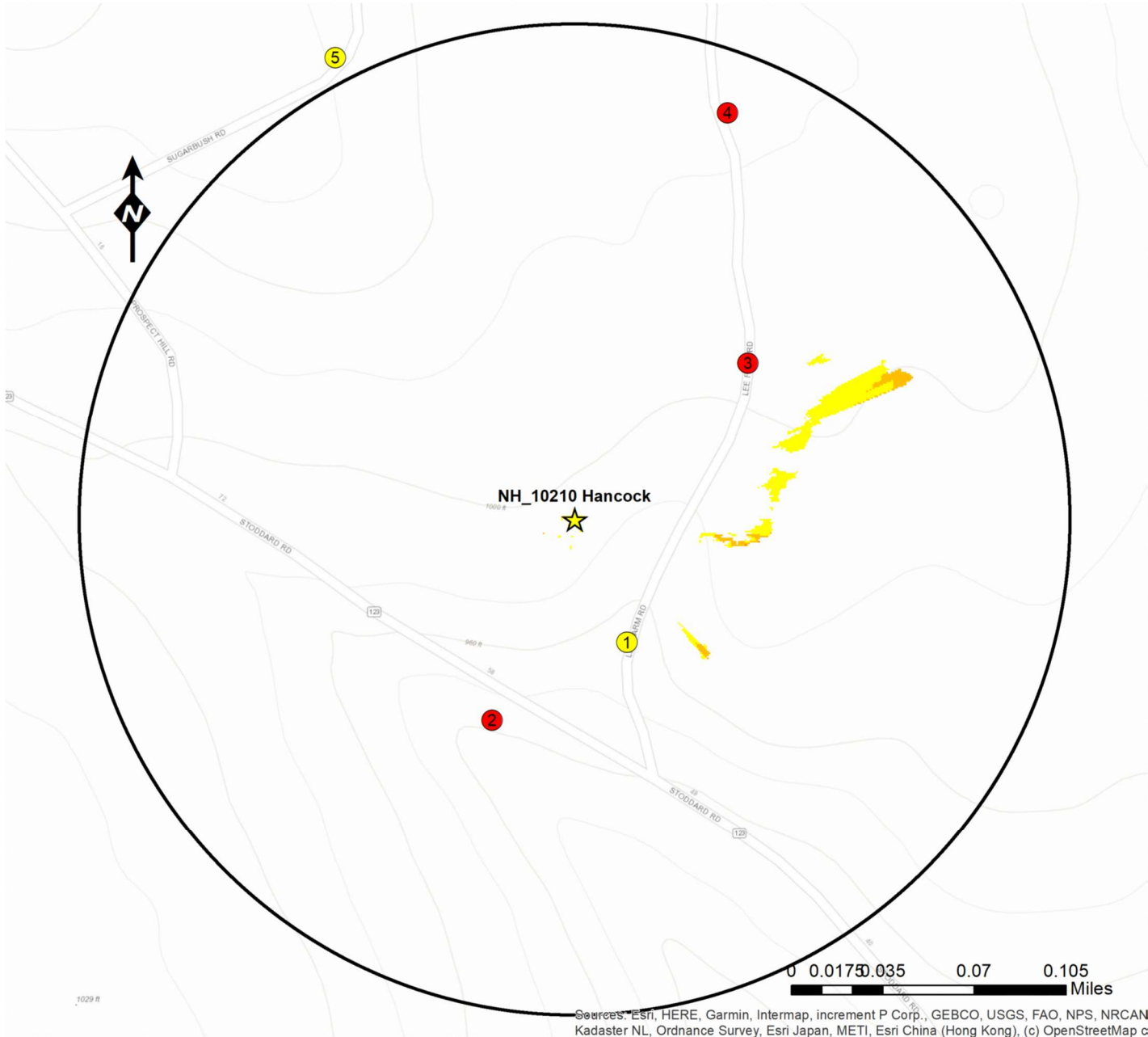
Photo #	Approximate Location	Gps Coordinates		Distance to site	Orientation	Bearing to site	Visibility
33	Peterborough Rd	42.9638	-71.97276	1.54 Miles	South-East	316	Year Round

The graphics below are a simulated view shed of where the tower would be visible based on surrounding topography, building and tree heights. Yellow indicates the top 25% of the proposed tower would be visible, light orange the top 50%, and dark orange the top 75% of the proposed tower.









Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap c

Community based research

Over the past decade I have researched the issue of residential property price paid and cell towers throughout New England, the primary focus being New Hampshire, Massachusetts, and Rhode Island.

The research consists of identifying recent sales of homes having either proximity to or a view of a communication tower within the community considering the development of a new tower. Often data from surrounding communities is researched and included to supplement local data. The communities may differ in characteristics but together provide a good indication of the effect on the price of residential properties located near or having view of cell towers.

For each analysis, a comparison grid is presented. Each property sale is shown in ***bold italics*** underneath each are the medians calculated for the competitive sales examined. The data (from left to right) is: the number of competitive sales, the size range examined, the median lot size in acres, listing price, sale price, percent variance between the list and sale price, room, bedroom, bath count, garage size and average days on market.

This type of comparison enables identification of sales with substantial deviation from the median. If a sale presents a substantial deviation from the median further review is done to determine the reason for the deviation. An explanation for the deviation is provided as needed.

This row is the median sale price for the entire town for the given year

count	Street	Acres	Style	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
129	Median	0.90		1955	≥ 6 months ≤	\$425,000	\$409,000	96%	1,860	6	3	2.0	1	65
<i>Viz</i>	<i>123 Sample Rd</i>	<i>1.5</i>	<i>Cape</i>	<i>1990</i>	<i>11/15/2018</i>	<i>\$450,000</i>	<i>\$435,000</i>	<i>97%</i>	<i>2,250</i>	<i>7</i>	<i>3</i>	<i>2.5</i>	<i>2</i>	<i>45</i>
8		1.40		1986	≥ 6 months ≤	\$445,900	\$437,000	98%	2,435	8	4	2.5	2	52

Sample Comparison Grid

This row shows one property that is proximate to a cell tower

The bottom row shows similar properties, but are not proximate to a cell tower

The top row shows all sales sold in a given year in the community. The middle row shows a property that is proximate to a cell tower. The bottom row shows properties that are similar to 123 Sample Rd in most respects with the exception that none of the sales are proximate to a cell tower.

A comparison can be made between the middle row (proximate to a cell tower) and the bottom row (not proximate to a cell tower) to infer if there was a difference in price reduction, price paid, or extended days on market (marketability).

In reviewing the data,

a reader should note the following:

- Sales included in the analysis are those sales that had open market exposure to the general public. All of the sales in the analysis had market exposure through the county MLS system.
- There is no comparison being made between the sales seen in the analysis and today's real estate market. The comparison being made is between a sale that was proximate to a cell tower and those sales that sold in the same year, six months prior and six months after.
- The top row shows the median sales price for the community, and it includes all sales that occurred no matter their location, condition of sale, or unique features. Having the median sales price for a community allows the reader to understand what is typical for the market.

The most salient characteristic of the proposed location and application is a 190' lattice tower on a large, wooded tract with no development or property improvements within 950'. Surrounding development is predominantly single-family residential. For this report to address the question of impact on residential property prices, the comparable data should also include sales that are single-family residential, 190' tower or greater, lattice construction, and within 964' of a cell tower.

Cell towers over 2,500' (approx. 1/2 mile) from a residence are not considered in this analysis due to their minimal impact, nor are any cell towers proximate to competing external influences such as locations on water towers, or proximity to interstate highways, commercial or industrial influences considered in this study.

65 Middle Winchedon Rd Rindge, NH

19 Jones Road in Rindge, NH is a small farm that has a cell tower at the back of its lot. The 195' cell tower was erected in 2010. Since then, there have been various sales of single-family residences that have views of the 195' cell tower.

65 Middle Winchendon Rd was recently completed new construction in 2023. A builder purchased vacant land in 2022 for \$75,000 and built a 2,720-sf residence that is 560' from the base of the 195' lattice cell tower.



65 Middle Winchendon Rd to the left, 195' cell tower to the right – photo credit, Google Earth

The marketing photos through the MLS listing includes a photo of the 195' cell tower locate behind the residence.



Photo credit to PrimeMLS

count	Street	Acres	Style	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
67	Median	1.50		1988	≥ 6 months ≤	\$425,000	\$425,000	100%	1,728	6	3	2.0	2	13
Viz	65 Middle Winchendon Rd	3.1	Colonial	2023	3/24/2023	\$750,000	\$775,000	103%	2,720	8	4	2.5	2	161
7		2.87		2004	≥ 6 months ≤	\$699,000	\$730,000	104%	2,464	7	4	2.5	2	13

65 Middle Winchendon Rd sold at a sale to list ratio typical for its peers and community and slightly above the median sales price for homes similar in size. However, its days on market were unusually high, which prompted further review. I emailed the listing agent, Eric Aho, the following:

“Good day, Eric. I’ve been commissioned by a client to analyze the market influence of cell towers located near residential properties. I noticed that you represented a seller at 65 Middle Winchendon Rd regarding a sale in 2023. As part of my analysis, I’m gathering information about buyer perceptions in that area. Could you share whether prospective buyers made any comments about the cell tower that was located on the hill behind the house and whether its presence had any observable effect on pricing, days on market, or negotiations during those sales? I did notice that the days on market for that sale was longer than typical.”

Response:

“There was never a question or problem about the cell tower. I don’t feel like the cell tower was ever an issue. The reason it was on the market that long and the problem with getting 65 middle winchendon sold was the driveway was very steep and the price was a higher price at the time.”

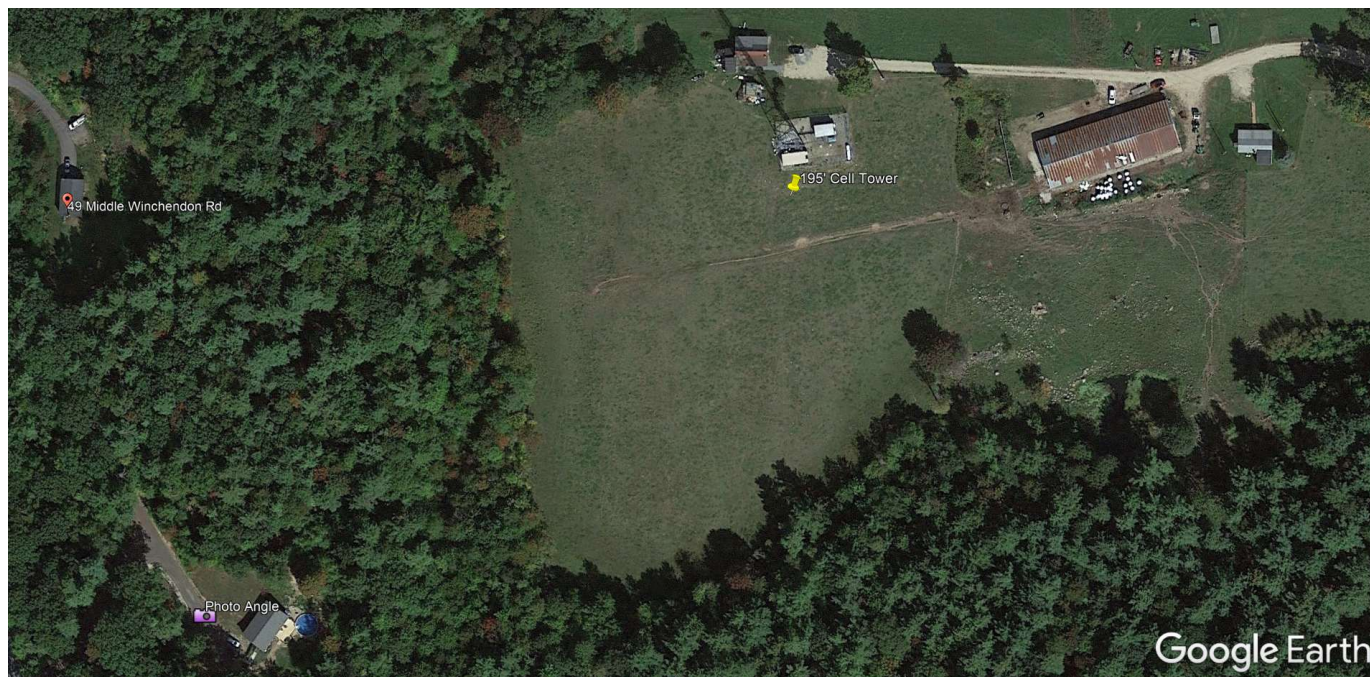
65 Middle Winchendon Rd as new construction answers a fundamental principle in real estate valuation: What is the highest and best use of land? Land, if left idle and vacant, is not productive and based on market forces (supply and demand) can transform to its highest and best use. In the case of 65 Middle Winchendon Rd, 3.11 acres was purchased by a developer in 2021 for \$75,000 and developed with a 2,720-sf single-family residence.

Residential development proximate to a cell tower is unique in this assignment as it represents a tower that predates the construction of a nearby residence. Considering the economic risks, a developer would not subject investment to a negative external influence that would put capital at risk.

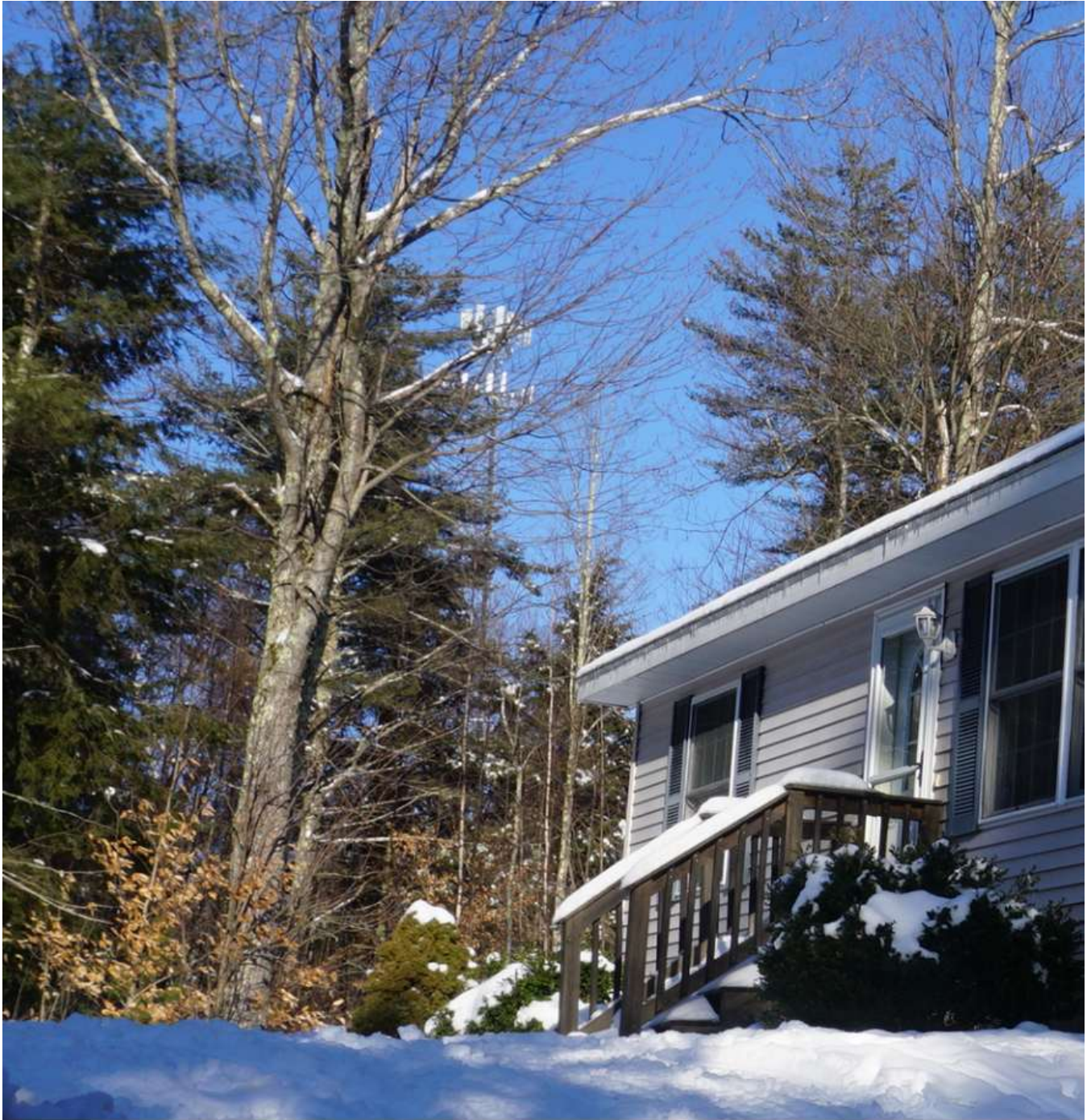
The listing agent for 65 Middle Winchendon Rd commented that the cell tower immediately behind it was not an issue for any prospective buyer. Additionally, sales price was similar to that of other residences similar in size and age.

49 Middle Winchedon Rd Rindge, NH

49 Middle Winchedon Rd is a single-family residence that just sold in August 2020. The sale is 780’ from the base of the 195’ cell tower located at the farm on Jones Rd. Due to topography and the amount of mature tree growth, views of the tower are limited.



49 Middle Winchendon Rd to the left, 195' cell tower to the right. A photo was taken at bottom left.



View of tower from 'Photo Angle' icon

The above photo was taken on February 14, 2020, approximately 790' from the tower and shows a view of the tower.

count	Street	Acres	Style	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
94	Median	1.98		1987	1 year ≤	\$290,354	\$290,000	100%	1,612	7	3	2.0	2	30
Viz	49 Middle Winchedon Rd Rindge	2.79	Raised Ranch	2004	8/14/2020	\$229,000	\$245,000	107%	1,078	5	3	1.0	0	3
19	≥ 800 sf - 1,600 sf≤	1.56		2002	1 year ≤	\$239,900	\$245,000	102%	1,544	6	3	2.0	1	9

49 Middle Winchedon Rd sold on August 14, 2020. It sold considerably above its list price and sold in 3 days. Its peers, those properties that are similar in size, age, and functional utility sold at the same amount, also relatively quick.

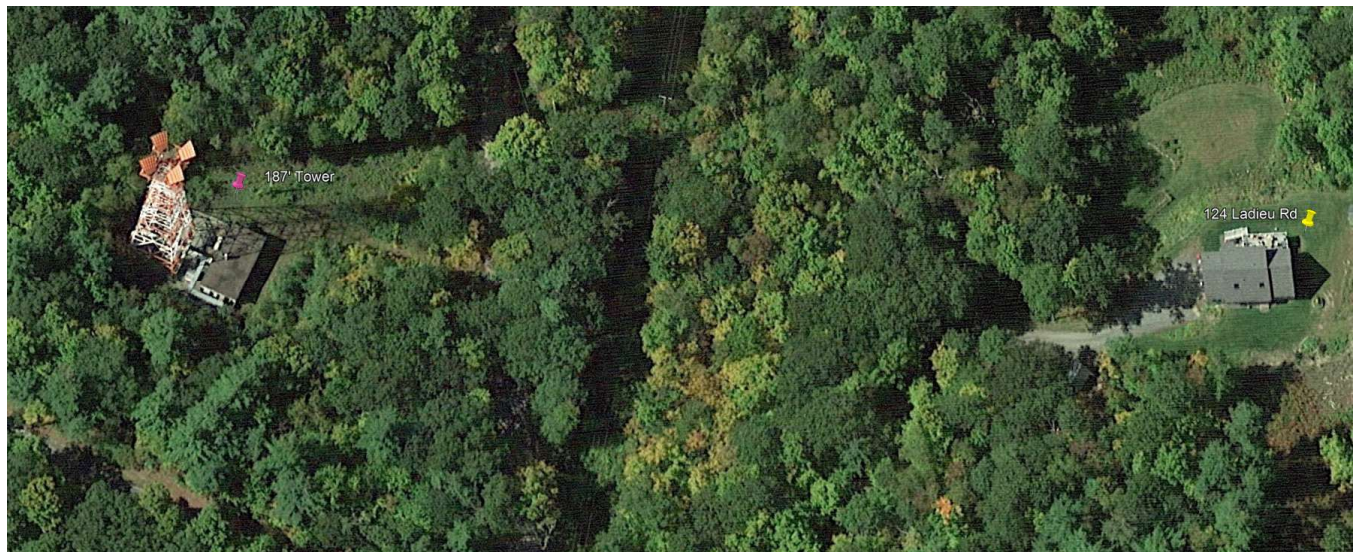
Candice Starrett, the listing agent for 49 Middle Winchedon Rd commented that the proximity to the tower did not impact the marketability of 49 Winchedon Rd, or was expressed as a concern by any potential buyer.

Based on the above data, the sale of 49 Middle Winchedon Rd was not negatively impacted by the proximity or view of the nearby tower.

In Plainfield, NH there is a 187' lattice built, microwave tower that was erected in 1964. The lattice tower is painted orange and white. Two nearby sales that have the 187' lattice tower in sight are analyzed.

124 Ladieu Rd. Plainfield, NH

The tower is directly across the street from 124 Ladieu Rd which was built in 2003. The cape style residence is positioned to have tunnel views of distant mountains. It is located approximately 650' from the tower.



Google Maps



View of tower from end of driveway of 124 Ladieu Rd

count	Street	Acres	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
42	Median	5.22	1978	3/14/18-3/14/19	\$273,500	\$252,000	92%	1,865	8	3	2.0	2	96
Viz	124 Ladieu Rd	20.34	2002	12/3/2018	\$449,000	\$439,000	98%	2,384	8	3	3.0	2	129

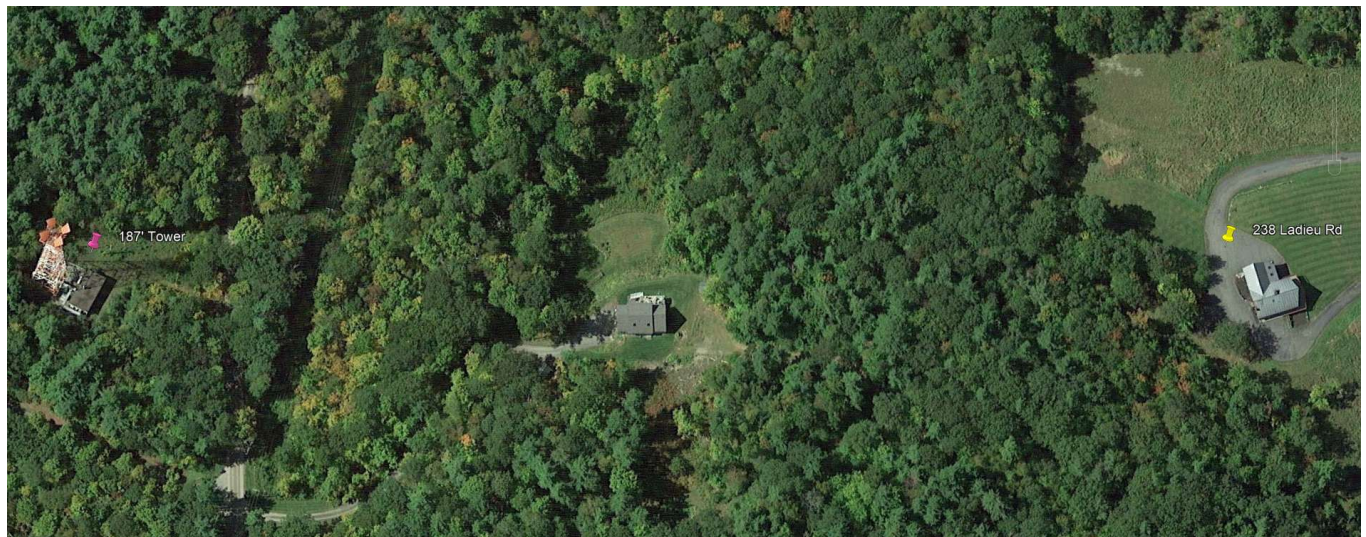
124 Ladieu Rd sold on December 3, 2018, for \$439,000. Because it is a view property it sold considerably higher than the \$252,000 median sales price of a single-family residence in Plainfield. Tax assessment records do not discount the property for proximity or view of a tower. In fact, the property is assessed \$41,000 for the tunnel views of nearby mountains.

Based on the above data, the sale of 124 Ladieu Rd was not negatively impacted by the proximity or view of the nearby tower.

238 Ladieu is also a view property and has a view of the same 187' lattice tower.

238 Ladieu Rd. Plainfield, NH

238 Ladieu Rd is approximately 1,350' from the same tower. It is a 2,336-sf contemporary that was built in 1990. It was listed for sale on March 10, 2017, for \$599,000 and sold on September 12, 2017, for \$550,000.



Google Maps



View of the 187' tower from the end of the driveway at 238 Ladieu Rd

Marketing material for the listing of 238 Ladieu Rd included a view of the 187' tower.



Photo credit to NEREN MLS

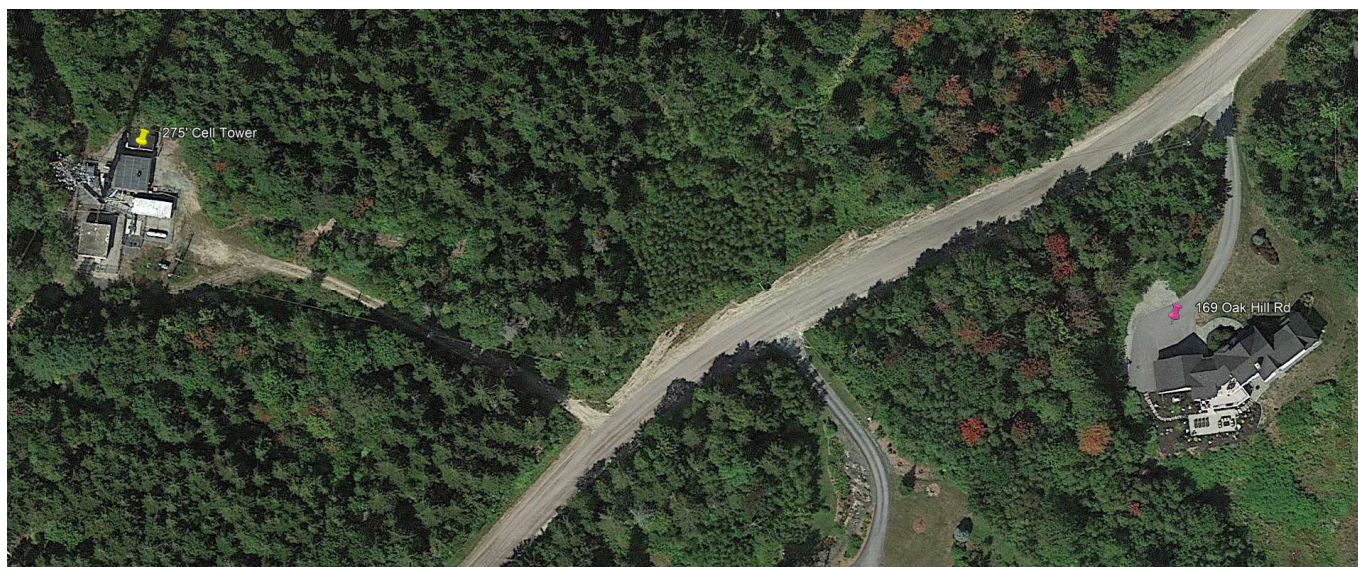
count	Street	Acres	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
27	Median	5.35	1972	≥ 6 months ≤	\$249,900	\$230,000	92%	1,996	9	3	2.0	2	46
Viz	238 Ladieu Rd	29	1990	9/12/2017	\$599,000	\$550,000	92%	2,336	7	2	2.0	2	153

Because of the extraordinary 180-degree view that 238 Ladieu Rd has, it sold considerably above the median sales price of a single-family residence in Plainfield. 238 Ladieu Rd sold on September 12, 2017, for \$550,000. Due to the elevation and clearing of the lot, the views that the single-family residence at 238 Ladieu Rd has are significant. Tax assessment records show that 238 Ladieu Rd is assessed for \$200,000 for a view with no discount for a view or proximity to the 187' tower.

The above sales data does not indicate that 238 Ladieu Rd was negatively impacted by the proximity or view of the nearby tower.

169 Oak Hill Rd. Springfield, NH

169 Oak Hill Rd is a view property that has a 4,102-sf cape style residence built in 2006 that is on 5.40 acres. The residence has sweeping views of distant hills and a lower valley. The property was marketed as having high end features for the “discerning buyer”. The residence is 856' from a 275' cell tower located across the street.



Google Maps



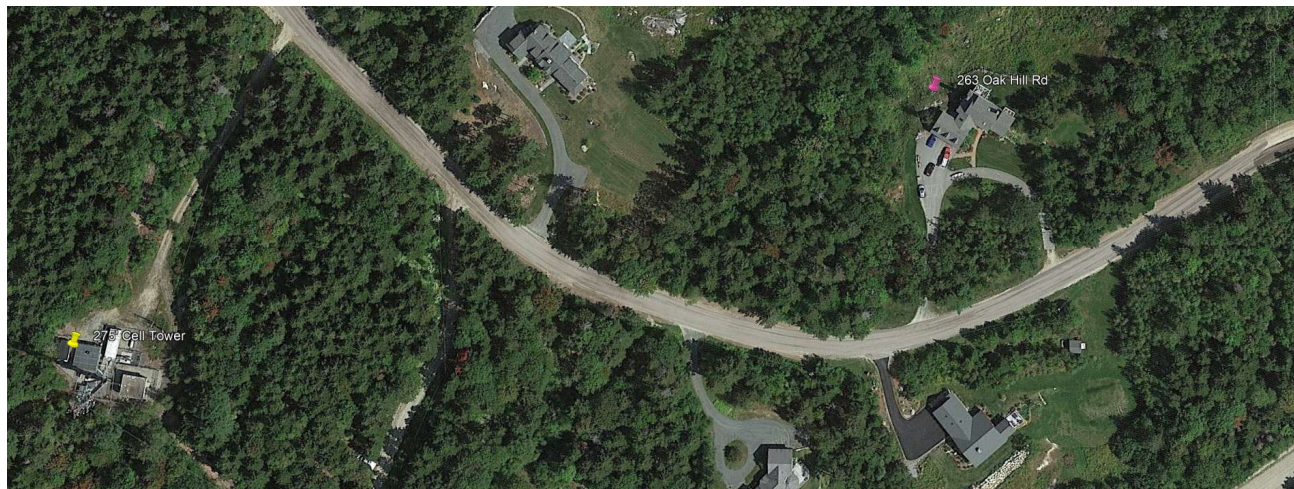
169 Oak Hill Driveway to left, the 275' cell tower can be seen on the right.

count	Street	Acres	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
17	Median	4.50	2000	≥ 6 months ≤	\$259,900	\$254,000	98%	2,056	7	3	2.5	2	33
Viz	169 Oak Hill Rd	5.4	2006	7/20/2015	\$1,050,000	\$975,000	93%	4,102	9	4	5.5	3	129

169 Oak Hill Rd listed for sale for \$1,050,000 on May 8, 2015, and went under agreement 37 days later. It closed on July 20, 2015 for \$975,000. Tax assessment records do not show any negative assessment for proximity to the cell tower, in fact, 169 Oak Hill Rd is assessed specifically \$160,000 for its views.

263 Oak Hill Rd. Springfield, NH

The residence at 263 Oak Hill Rd is 934' from the same 275' cell tower. The tower is visible from the site.



Google Maps



275' tower to the left. Driveway to 263 to the right.

count	Street	Acres	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
21	Median	2.60	1986	≥ 6 months ≤	\$245,000	\$240,000	98%	1,634	7	3	2.0	1	42
Viz	263 Oak Hill Rd	5.33	1992	12/30/2016	\$574,000	\$574,000	100%	3,140	12	4	3.5	3	79

263 Oak Hill Rd listed for sale on August 30, 2016, for \$574,000 and was under agreement 79 days later on November 30, 2016, for full asking price. The sale was settled on December 30, 2016. Although located on the same side of the street as 169 Oak Hill Rd, the view shed is less than that of 169 Oak Hill Rd. Assessment records show that the view adds \$51,200 to the assessed value. The assessment for 169 Oak Hill Rd is not discounted for proximity or view of a cell tower.

1010 Black Brook Rd Dunbarton NH

A 190' cell tower has been in place at the corner of Stark Highway South and Black Brook Rd in Dunbarton for the past 20 years. 1010 Black Brook Road has sold three times in the same period. \$475,000 in 2023, \$745,000 in 2024, and the most recent, \$775,000 in 2025.

The dwelling at 1010 Black Brook Rd is 945' from the base of the 190' cell tower with views of the cell tower in all seasons.





MLS marketing material with view of cell tower

count	Street	Acres	Style	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
31	Median	5.02		1996	≥ 6 months ≤	\$685,000	\$705,000	103%	2,072	8	4	2.5	2	11
Viz	1010 Black Brook Rd	5.03	Colonial	1965	1/30/2025	\$770,000	\$775,000	101%	3,134	9	4	3.5	2	11
4		5.39		1992	≥ 6 months ≤	\$720,000	\$720,000	100%	3,181	8	4	2.5	2	4

1010 Black Brook sold slightly above its asking price in a time period that was typical for the community. The sales price was above that of the community and slightly above other residences similar in size.

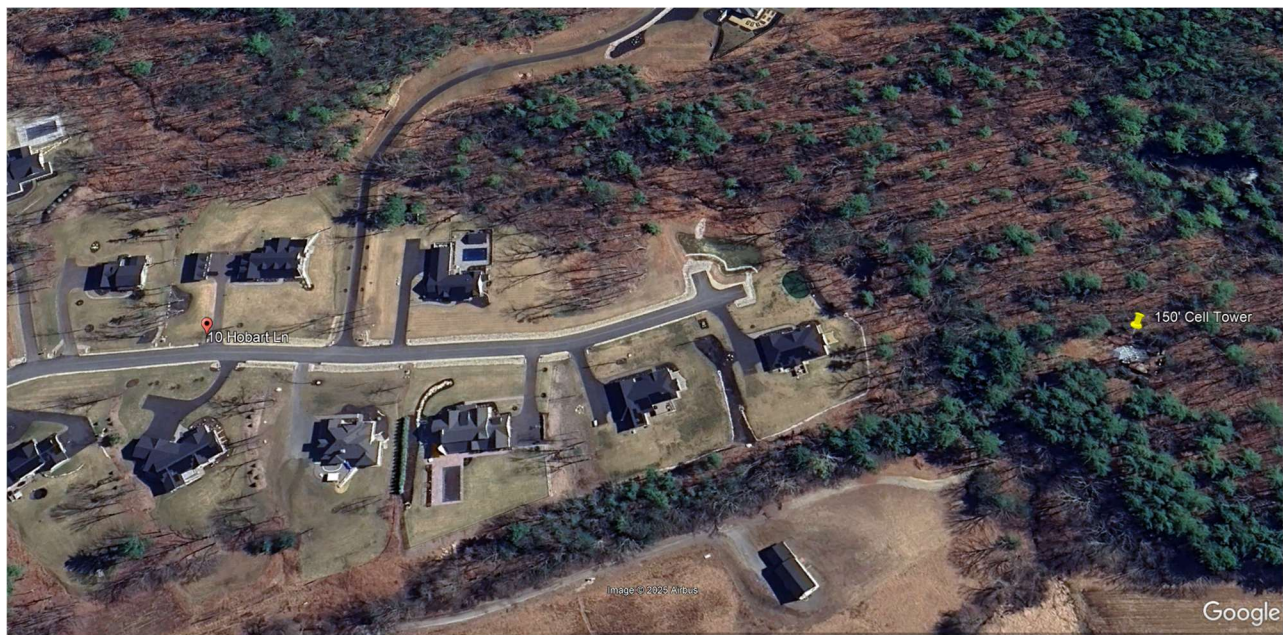
Based on the above data, it does not appear that the nearby 190' cell tower had any measurable or adverse effects on the marketing period or sales price.

10 Hobart Ln Hollis NH

In 2012 a 150' cell tower was put into service at the end of Hobart Ln in Hollis, NH. The tower is disguised as a fire tower. The top of the tower has a flashing red light at night and a white strobe light during the day.

In 2021, a 12-house sub-division was approved by the town of Hollis with new, single-family residences leading from the base of the tower to Howe Ln. The majority of homes were built with high end materials, were 3,500-sf to 4,500-sf, and listed from \$1.5 million to \$2.5 million.

10 Hobart Ln last sold in 2025 for \$2.5 million. It is 1,104' from the base and has a view of the tower in all seasons.







count	Street	Acres	Style	Yr Built	Closed	List	Sale	Spread	SqFt Fin	Rms	BR	Baths	Gar.	DOM
90	Median	2.10		1985	≥ 6 months ≤	\$899,900	\$910,000	101%	2,910	7	4	2.5	2	13
<i>Viz</i>	10 Hobart Ln	1.32	Cape	2022	10/2/2025	\$2,500,000	\$2,500,000	100%	4,889	12	5	4.5	6	14
10		2.15		2013	≥ 6 months ≤	\$1,642,500	\$1,550,000	94%	4,318	8	4	3.5	3	34

The median sales price in Hollis in the preceding 12-month period is \$910,000, which is 1% above asking price. The typical marketing period is 13 days for Hollis. 10 Hobart is significantly larger than what is typical for Hollis. When compared to similar sized homes in Hollis, 10 Hobart sold at a higher median, sales to list ratio, and in half the time period. Out of the 91 homes sold in Hollis in that year, only one sold higher (by \$15,000) than 10 Hobart Ln.

The sales on Hobart Ln in Hollis sold in the top 5% of the market in the respective years that they sold as new construction. The cell tower at the end of Hobart Ln does not appear to have an adverse effect on the sales price of the homes on Hobart Ln. This conclusion is based on the following:

- Land proximate to an existing cell tower was vacant and then developed for single-family use.

- When completed and sold, these homes represented the top end of the market, in some cases the highest selling houses for the year that they had sold in.
- Resales in the neighborhood are selling also at the top end of the market.

Additional research materials

To augment the findings presented thus far included in the addendum is the results of a survey of assessors and appraisers and statements and conclusions from reports prepared by other appraisers who have completed similar research to determine if verifiable market data exists supporting the opinion that the presence of a cell tower has a deleterious impact on surrounding property price.

The additional data all indicates that there is no data to support the contention that there is a measurable impact on the price paid by a typical buyer due to the proximity of a communication tower.

Summary and Conclusion

Objection to site development for cell towers usually comes from a change in the view from an abutting property. This change causes surrounding landowners to assume that the price paid for their property will be lower because of the view of a tower. This report contains sale data of homes with a view of a cell tower that have sold; these sales do not support the price loss assumption.

Based upon the national e-mail survey of appraisers and assessors, research into properties located close to or having visual exposure to communication towers that have sold in Massachusetts, data obtained from other appraisers researching this same issue and a review of numerous reports prepared by other qualified appraisers; I am unable to find any data or proof that there is a measurable impact on home price paid due to the proximity of a communication tower, or that property prices are diminished due to the ability to see a tower from a property.

Therefore, it is my opinion that the construction at the proposed location identified in this report will have no measurable impact on the price paid for surrounding property.

Certification

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

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

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

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

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

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

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

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

I have inspected the subject property. I have studied the plans, reviewed the community GIS data and municipal records about the property. I have also discussed the property with the client and believe I have a sufficient understanding of the attributes unique to the property.



Mark Correnti
NH Certified Residential Appraiser, NHCR-460
Managing Member
FairMarket Advisors, LLC

² Listing, selling, repairs, maintenance, appraisal, consulting, review, property inspections, tax abatements

ADDENDUM

General market research

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

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

National Survey of Appraisers & Assessors

A national e-mail survey of appraisers and assessors was initiated in 2009. The purpose of this survey is to obtain input from appraisal and assessment professionals from a broader perspective to see what other professionals have observed.

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

The survey solicited responses to the follow three questions:

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

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

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

Jason R. Streebel, MAA
Director of Assessing
Mashpee, MA
October 3, 2018 in a public letter to Mashpee town manager

"...in sixteen years, not one homeowner, property appraiser, or resident has suggested to this office that the nearby cell towers were a detriment to their property value or purchase price."

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

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

Dick Harriman,
CEO/Assessor
Town of Orrington

"I have one tower and no problems or complaints"

Michelle Boisjoly,
Assessor
Dayton, Ohio

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

Marlene Tepper
Certified Residential Appraiser
Westchester, NY

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

Leland T Bookhout MAI, SRA
Rhinebeck, NY
(emphasis added)

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

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

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

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

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

Melinda Fonda
Assessor
Stratford, CT

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

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

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

From: Orban Winton
Socorro, NM

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

Carl Brinegar, SRA, SRPA
San Angelo, TX
(emphasis added)

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

Linda Truitt, MAI
Springfield, MO

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

Frederick B. Jones
Abilene, TX

"Hello, a group in an affluent neighborhood on the east side of town fought unsuccessfully to prohibit a cell tower's installation, claiming it would devalue the neighborhood and their individual property. They were unable to show how the property would be devalued and lost the

case. The tower was installed several years ago with no apparent value issues. I don't remember the exact dates, but the tower has had no long term devaluation. We had a similar case recently with wind turbines – our area is the wind capital of the nation - with similar results. There is simply insufficient data to extract to show the plaintiff's were damaged. Hope this helps."

Ned Farrone, MAI
Larchmont, NY

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

Survey of New Hampshire, Massachusetts and Vermont Assessors

All assessors were asked the follow three questions:

1. *Have you observed or are you aware of any loss in residential property value due to the presence of a cell tower?*
2. *Have you observed or are you aware of any appeals filed in the last two years claiming property value loss due to the presence of a cell tower?*
3. *Have you observed or are you aware of any property value loss due to the ABILITY to see ANY part of a cell tower from a residential property, regardless of distance?*

In New Hampshire twenty-six communities with populations from 2,000 to 110,000 responded. **All twenty-six communities answered “NO” to each of the above three questions.**

Population	Town	Population	Town	Population	Town	Population	Town
2,042	Newbury	5,620	Hopkinton	13,040	Durham	28,486	Dover
2,215	Andover	6,561	Newport	13,388	Claremont	29,558	Salem
2,460	Plainfield	7,098	Stratham	15,450	Hampton	42,336	Concord
3,537	Gilmanton	7,322	Belmont	17,060	Laconia	87,321	Nashua
4,463	New London	8,020	Hancock	22,778	Keene	109,691	Manchester
4,867	Henniker	8,434	Seabrook	24,568	Hudson		
4,880	New Boston	11,156	Hanover	24,837	Londonderry		

Massachusetts assessor results

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

Vermont assessors / lister results

Bethel	<i>No; Our tower is 2 yrs old, no immediate neighbors; can be seen form Rte 107 & 12.</i>				
Cabot	<i>No; We have 2 towers</i>		Poultney	<i>No</i>	
Charoltte	<i>No; not aware of any grievances re cell towers</i>				
So Burlington	<i>No; never had anyone broach the subject</i>		Dover	<i>No</i>	
Weathersfield	<i>No to all 3 questions</i>		Mount Tabor	<i>No</i>	
Royalton	<i>No; We have 2 towers in remote locations</i>				

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

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

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

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

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

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

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

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

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

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

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

Patricia Amadon, MAI - October 2006 – Falmouth ME

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

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

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

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

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

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

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

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

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

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

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

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

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

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