

# Valentine Appraisal Associates

REAL ESTATE APPRAISERS AND CONSULTANTS

## **CONSULTING REPORT IMPACT OF WIRELESS TELECOMMUNICATIONS FACILITIES ON NEIGHBORING PROPERTY VALUES**

**Prepared For**

**AMERICAN TOWERS, LLC**

**PROPOSED WIRELESS FACILITY**

**SITE NUMBER 211903**

**51 INDUSTRIAL DRIVE  
NORTH SMITHFIELD, RHODE ISLAND 02896**

Requested by

Mr. Edward D. Pare, Jr.  
Counselor at Law  
Brown Rudnick LLP  
One Financial Center | Boston, MA 02111

Prepared by

George F. Valentine  
Valentine Appraisal Associates  
PO Box 4541  
Middletown, Rhode Island 02842

Effective Appraisal Date  
November 2, 2024

DATE: November 2, 2024

TO: Mr. Edward D. Pare, Jr.  
Counselor at Law  
Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111

FROM: George F. Valentine  
Valentine Appraisal Associates  
PO Box 4541  
Middletown, Rhode Island 02842

RE: Application of American Towers, LLC  
Proposed Wireless Monopole  
51 Industrial Drive  
North Smithfield, Rhode Island 02896

### **Summary and Conclusions**

I have evaluated American Towers, LLC's proposal to construct, install and operate a 140' wireless monopole and related equipment at property owned by MJJB Development, LLC (Assessor's Map 5, Lot 484). The purpose of my evaluation is to determine if the proposed monopole, telecommunications antennas and associated equipment would have any potentially negative impact on real estate values in the surrounding area.

The methodology utilized in this market study is based upon a comparison of sales of single-family residences located in close proximity to existing wireless telecommunication towers to sales of similar properties in similar neighborhoods without exposure to wireless telecommunication towers. This technique is known as "paired sales analysis" and is widely accepted as a method of determining the impact, if any, on property values due to the influence of external factors such as wireless telecommunication facilities.

Based upon the research and analysis conducted for the preparation of this market study, it is my opinion that the proposed wireless facility will not have any negative impact on the value of surrounding properties. The conclusions reached in my analysis are based on my present knowledge with respect to the impact of wireless communication facilities on their respective communities, as of the effective date of this report November 2, 2024.

**Purpose and Intended Use of this Consulting Service**

The purpose of my evaluation is to determine whether, once installed, the proposed wireless telecommunications facility would have a negative impact on real estate values in the immediate surrounding area.

**Client Relationship**

The client for this assignment is Mr. Edward Pare, Jr., Counselor at Law, Brown Rudnick and American Towers, LLC. My compensation for this consulting service is not contingent upon the outcome of the pending application.

**Scope of the Assignment**

In performing this consulting assignment, the evaluation process consisted of:

- Reviewed the plans filed with the application. Identified the size and configuration of the subject site, the location of the proposed installation on the site, and the relationship of the proposed facility to existing nearby properties.
- Research on the region, town, and county is based on information available through state and local government agencies.
- Research on other wireless communication facility sites and the impact on surrounding neighborhoods included interviews with municipal officials at numerous town and city halls.
- Survey of land uses in the area to establish the characteristics of the neighborhood.
- Evaluated the proposed use of the property to determine if there were any features of the petition that might have a negative impact on the character of this neighborhood or be detrimental to surrounding property values.

**Findings of Fact**

I have received or determined the following facts:

- The North Smithfield Tax Assessor identifies the parcel as 5-484 containing approximately 6.693 acres (per survey) of land, which is comprised of improved industrial land.
- The site is located in the Manufacturing zoning district. The subject site dimensions and proposed use are in compliance with the current zoning regulations.
- The use proposed is a passive use. With the exception of the initial installation, it will not be manned, and will not generate significant onsite activity, or significantly increase traffic. The proposed facility will be externally monitored via automatic onsite sensors, and apart from routine maintenance and inspections, there will be no visible activity associated with this facility.
- The use has no employees, customers, or regular visitors and therefore requires no significant parking area and has no traffic impacts.
- The proposed site has the necessary geographic location, within the constraints of the applicant's wireless network system, to support the proposed wireless communication facility.
- The proposed communication facility will provide a modern wireless communication system for the benefit of the residents and businesses of the Town of North Smithfield.

**Town of North Smithfield**

The town is 24.7 square miles (64 km<sup>2</sup>), of which 24.0 square miles (62 km<sup>2</sup>) is land and 0.7 square miles (1.8 km<sup>2</sup>) (2.83%) is water. It is situated approximately 35 miles southwest of Boston, 20 miles southeast of Worcester, and 15 miles northwest of Providence. Elevations range from 200 feet (61 m) to 577 feet (176 m) above sea level. It borders Burrillville, Woonsocket, Lincoln, Smithfield, and Massachusetts towns of Millville, Blackstone, and Uxbridge.

The 2020 United States Census population was 12,588, representing a growth rate of 5.19% over the 2010 population of 11,967. There are 5,100 households with an average of 2.4 people per household. The density rate was 213 units per square mile. Population density was 526 people/square mile. The median income for a household in the town was \$96,677. The per capita income for the town was \$47,793.

**Neighborhood Description**

A neighborhood is defined as "a group of complimentary land uses."<sup>1</sup> Neighborhood boundaries are drawn to include those uses within an area that are affected in the same way by the social, economic, environmental, and governmental forces that influence property value. Neighborhood boundaries may be determined by physical barriers, legal boundaries (zoning or city limits), availability of utilities and services or by the change in land uses.

The town of North Smithfield is located in northern Rhode Island, immediately south of the Massachusetts state line. The subject neighborhood includes the area defined by Providence Pike (Route 5) to the west, School Street to the north, North Smithfield Expressway (Route 146) to the east, and Pound Hill Road to the south. The largest land use in the immediate area is the Commerce Park industrial park, in which the subject is located. Property uses outside the immediate area mix of neighborhood commercial and low to medium density residential development. The area immediately to the south is developed with the Laurelwood Condominium, a 162 unit 55+ community with recent sale prices in the \$500,000 range.

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<sup>1</sup> The Appraisal of Real Estate, (Tenth Edition, 1992), sponsored by the Appraisal Institute, Page 171.

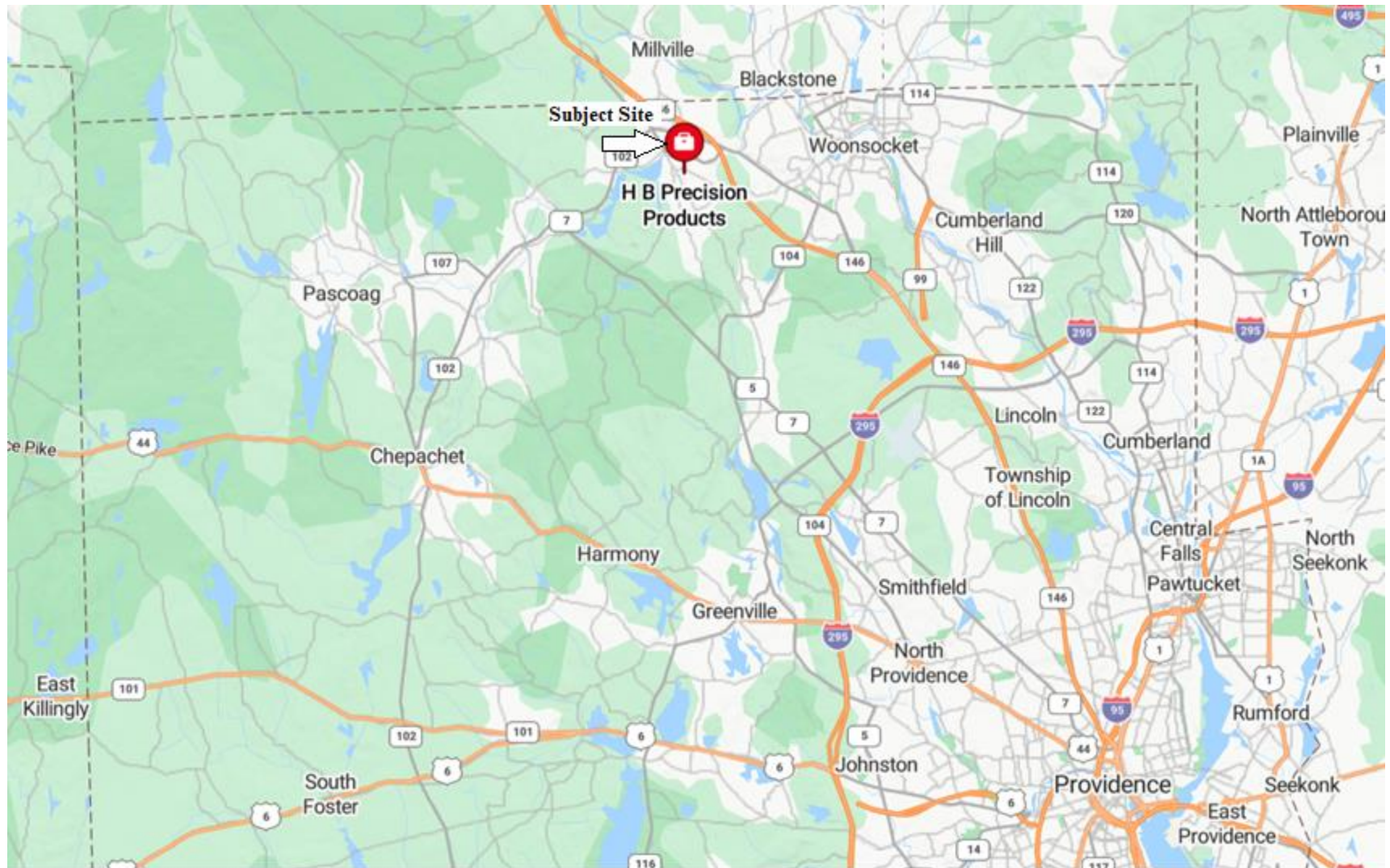
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**Subject Property Identification and Description**

The proposed subject facility consists of a 50' x 50' fenced lease area located on a parcel of land owned by MJJB Development, LLC located at 51 Industrial Drive in North Smithfield, RI. The entire parcel contains approximately 6.693 acres (per survey) and is further identified as Map 5; Lot 484 of the Tax Assessor's records for the Town of North Smithfield. The site is similar to many of the parcels in the Commerce Park area. The site has frontage along Industrial Drive to the north and Comstock Road to the south. The proposed monopole will be located in the easterly section of the site and set back approximately 290 feet from the Comstock Road frontage.

There is currently a 140' temporary cell tower located near the Comstock Road frontage. The temporary cell tower was installed due to maintenance on the town owned water tank, on which the antennas were previously mounted. The proposed permanent tower will be located approximately 290' further into the site than the existing temporary tower, which will reduce visibility from the condominium development along the south side of Comstock Road.

The proposed site is partially buffered by mature tree growth. Access to the wireless facility will be via a 25' wide access/utility easement which will run from Comstock Road to the proposed lease area. The site is large and irregular in shape with mixed terrain. The proposed wireless monopole will be 140' tall and buffered by existing trees on the site.

**Location Map**



Aerial View





Assessor's Map

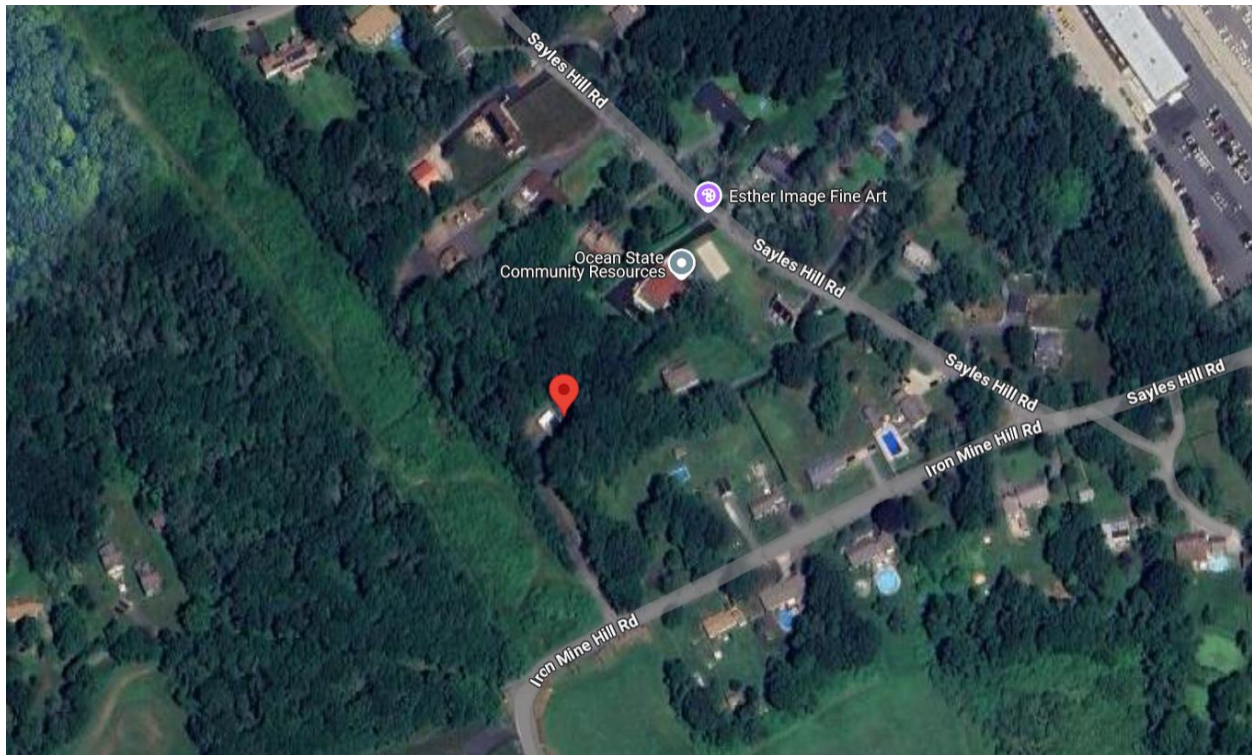


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## North Smithfield Existing Wireless Telecommunication Facilities

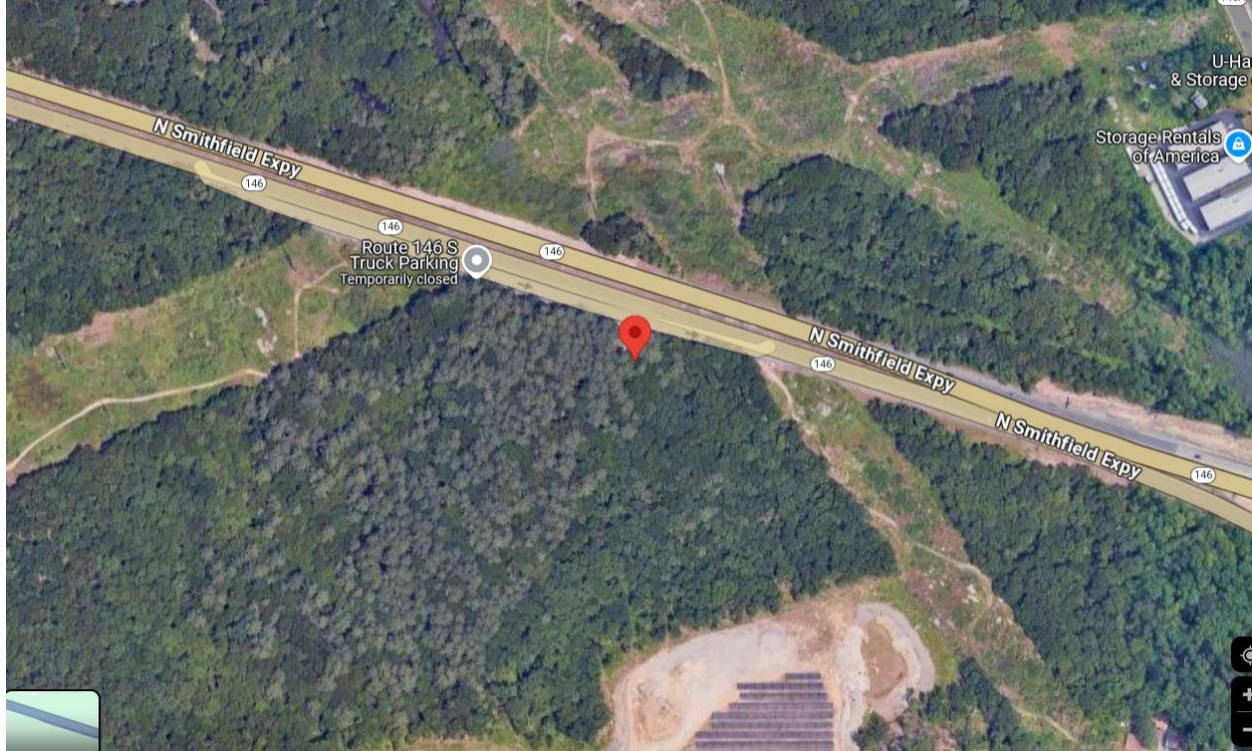
Aside from the proposed subject facility, there were five cell towers uncovered in North Smithfield. A summary description of these towers, along with recent nearby residential sales, if any, are presented on the following pages. The nearby sales demonstrate that there has been no impact on value of the properties in close proximity to the towers.

### 1366 Iron Mine Hill Road, N. Smithfield, RI – 90' Utility Pole



The 1366 Iron Mine Hill Road facility is attached to a 90' utility pole, which is well buffered by mature deciduous tree growth. There are nearby single family homes located along Iron Mine Hill Road and Sayles Hill Road. There has been minimal recent sales activity in close proximity to this facility. 1295 Iron Mine Hill Road is a 1,136 SF ranch style home circa 1962 located within 1,000 feet of the facility. The property sold for \$296,000 on June 6, 2020 with a marketing time of 11 days. The list price was \$299,000, which results in a sale price to list price ratio of 99%. No impact on value due to the proximity to the wireless facility.



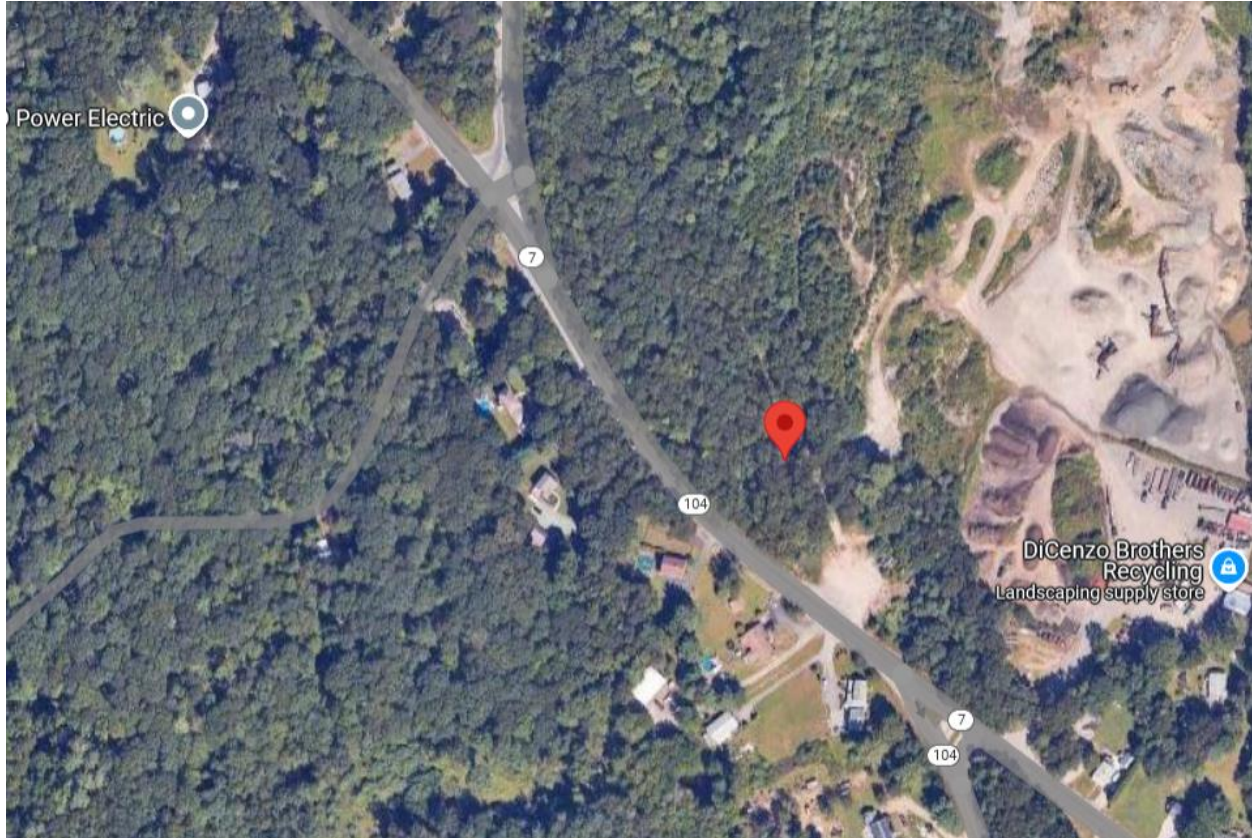
**95 Sayles Hill Road, N. Smithfield, RI – 135' Monopole**

The 95 Sayles Hill Road facility is a self-supporting 135' monopole, which is located adjacent to Route 146. The area surrounding this site is heavily wooded. There is a large solar energy farm located just south of this location. No nearby residential development.

**575 Smithfield Road, North Smithfield, RI – 137' Monopole**

The 575 Smithfield Road facility is a 137' monopole located on the North Smithfield Police Department site in a densely developed area. There have been two recent sales of properties adjacent to the site. The first is a 1,900 SF ranch style home circa 1951 located within 400 feet of the facility. The property sold for \$434,500 on August 2, 2022 with a marketing time of 0 days. The list price was \$439,999, which results in a sale price to list price ratio of 99%. The second is a 3,274 SF Colonial style home circa 1937 located within 400 feet of the facility. The property sold for \$500,000 on December 15, 2023 with a marketing time of 19 days. The list price was \$475,000, which results in a sale price to list price ratio of over 100%. No impact on value due to the proximity to the wireless facility.



**646 Douglas Pike, N. Smithfield, RI – 147' Monopole**

The 646 Douglas Pike facility is a self-supporting 147' monopole, which is located adjacent to Route 7. The area surrounding this site is heavily wooded to the north, and a quarry to the east. Limited nearby residential development, which has limited visibility of the monopole. No recent sales activity in the immediate area was uncovered.

**1184 Providence Pike, N. Smithfield, RI – 90' Utility Pole**

The 1184 Providence Pike facility is attached to a 90' utility pole, which is sited in a high tension electric corridor which is well buffered by mature deciduous tree growth. There are limited nearby single family homes located along Providence Pike. There has been minimal recent sales activity in close proximity to this facility. 1188 Providence Pike is a 1,400 SF ranch style home circa 1972 located within 900 feet of the facility. The property sold for \$326,500 on September 20, 2019 with a marketing time of 18 days. The list price was \$325,000, which results in a sale price to list price ratio of over 100%. No impact on value due to the proximity to the wireless facility.

### **Additional Wireless Telecommunications Facility Impact Studies**

In order to measure any impact a wireless facility may or may not have on residential real estate, there must be adequate sales activity in close proximity to such a facility from which to draw our conclusions. Despite the number of wireless facilities that have been constructed over the past few decades, there is often little sales data in any given community that can be considered relevant to the analysis.

In the course of our work over the past few decade, we have observed market reactions to dozens of wireless facilities. The typical approach to determine any potential impact on value due to the proximity to of a wireless telecommunication tower is known as a paired sales analysis. There are two methods utilized in this approach.

The first method relies upon the comparison of properties in the vicinity of a future wireless facility that have sold before that facility has been installed to properties close to the same location that have sold after the facility has been installed. The sales are adjusted between sale dates to account for market conditions.

The second method relies on the comparison of a property that has sold in close proximity to an existing wireless facility to a similar property in a similar location that is not near a wireless facility. Any differences in sale dates are adjusted for market conditions.

On the following pages, we will present several paired sales analyses of properties that have sold in close proximity to wireless facilities. These sales were compared to similar properties in similar locations without the influence of a wireless facility. The studies include a variety of suburban communities in southeastern New England. Although the sales data is derived from a variety of communities, market reactions to the wireless facilities appears to be the same, regardless of the price range. The studies include a variety of suburban communities. The paired sales analyses are derived from Scituate, Falmouth, and Worcester, MA.

An overview of paired sales analyses from other suburban communities in southern New England is presented on the following pages.



**Paired Sales Analysis - Lattice Tower located adjacent to Highland Crossing, Scituate, Ma**

Highland Crossing is an established mid to upper end single family residential development in the suburban community of Scituate. There is a 190' lattice wireless telecommunications tower located at the top of the cul de sac of Highland Crossing. The tower is situated within 300 feet of the nearest residences. There were two sales along Highland Crossing in 2009; 33 Highland Crossing and 62 Highland Crossing. 62 Highland Crossing is located within 300 feet of the tower and 33 Highland Crossing is located about 900 feet from the tower. The tower is highly visible from 62 Highland Crossing. The appraiser compared the Highland Crossing sales to two sales which occurred in similar neighborhoods without the presence of wireless towers. The subject neighborhood and comparable sales data are presented on the following pages.

33 Highland Crossing sold for \$575,000 on June 7, 2009 and 62 Highland Crossing sold for \$585,000 on June 23, 2009. 62 Highland Crossing is much closer to the tower than 33 Highland Crossing and sold for more than 33 Highland Crossing which is located just down the street and farther from the tower. The two paired sales, 12 Chet Way and 267 Tilden Road, sold in June and July of 2009 for \$494,000 and \$511,000 respectively. All of these properties are very similar and would have equal appeal to the market. The data shows the properties in close proximity to the wireless tower had sale prices that were actually higher than similar properties with no wireless facility nearby.









**Wireless Facility Location - Off Highland Crossing, Scituate, Ma..****Sales With Presence of Wireless Tower**

Street	Town	Sale Date	Sale Price	Style	Year Built	GLA	Site Area (sq. ft.)	Price/Sq. Ft. of GLA	Proximity to Wireless Facility (Feet)
33 Highland Crossing	Scituate	6/7/2009	\$575,000	Cape Cod	1991	2,044	20,000	\$281	900
62 Highland Crossing	Scituate	6/23/2009	\$585,000	Cape Cod	1992	1,995	20,553	\$293	300

**Averages** **\$580,000** **2,020** **\$287**

**Sales Without Presence of Wireless Tower**

Location		Sale Date	Sale Price	Style	Year Built	GLA	Site Area	Price/Sq. Ft. of GLA	Proximity to Wireless Facility (Feet)
12 Chet Way	Scituate	6/3/2009	\$494,000	Gambrel	1982	1,992	20,000	\$248	N/A
267 Tilden Road	Scituate	7/31/2009	\$511,000	Colonial	1995	2,085	21,301	\$245	N/A

**Averages** **\$502,500** **2,039** **\$247**

33 Highland Crossing, Scituate 900 feet from 190' Wireless Telecommunications Tower



62 Highland Crossing, Scituate – 300 feet from 190' Wireless Telecommunications Tower





12 Chet Way, Scituate – No Wireless Telecommunications Tower Influence



267 Hazel Street, Scituate – No Wireless Telecommunications Tower Influence



**Hickory Drive, Worcester Paired Sales Analysis**

Hickory Drive is the location of two 200+ foot communications towers. This is a medium density single family residential neighborhood in the northwest section of Worcester. The appraiser's research uncovered several sales located in close proximity to the towers located in this suburban setting in northwest Worcester. This data is considered to be very relevant for this analysis due to the sales activity in very close proximity to two 200± foot lattice towers. Hickory Drive is a residential street running east and west from Moreland Street. Recent sales activity is in the \$250,000 to \$320,000 range with sale prices typically coming in above assessed values. An aerial view of the Hickory Drive neighborhood is presented on the following page. Detailed paired sales analyses sales follow.



Hickory Drive Towers – Two 200+ lattice towers constructed circa 1962



There have been three recent sales on Hickory Drive in close proximity to the towers. One is a raised ranch style house located at 18 Hickory Drive within 200 feet of the closest tower. The second is a Colonial style house located at 23 Hickory Drive within 300 feet of the closest tower. The third is a contemporary style house located at 22 Hickory Drive within 250 feet of the closest tower. There were very similar properties to 18 and 23 Hickory Drive that have sold in a nearby neighborhood with similar characteristics with the exception of the presence of the towers. 22 Hickory Drive is a contemporary style house for which there were no similar sales.

Utilizing comparable sales from nearby Moreland Green Drive and Russell Calvin Drive, two paired sales analysis were developed. Sales of two raised ranches located at 50 and 53 Moreland Green Drive were utilized for the development of the paired sales analysis for 18 Hickory Drive. The sales of Colonials located at 95 Moreland Green Drive and 9 Russell Calvin Drive were utilized for the development of the paired sales analysis for 23 Hickory Drive. Comparable sales adjustment grids were created to account for any differences between the comparable sales and the Hickory Drive properties.

Photos of the Hickory Drive properties and the comparable sales and the comparable sales adjustment grid are presented on the following pages.

**18 Hickory Drive - tower in full view directly behind house.  
Sold for \$255,000 on March 21, 2011**





**50 Mooreland Green Drive – no wireless telecommunication tower influence.  
Sold for \$255,000 on November 30, 2011**

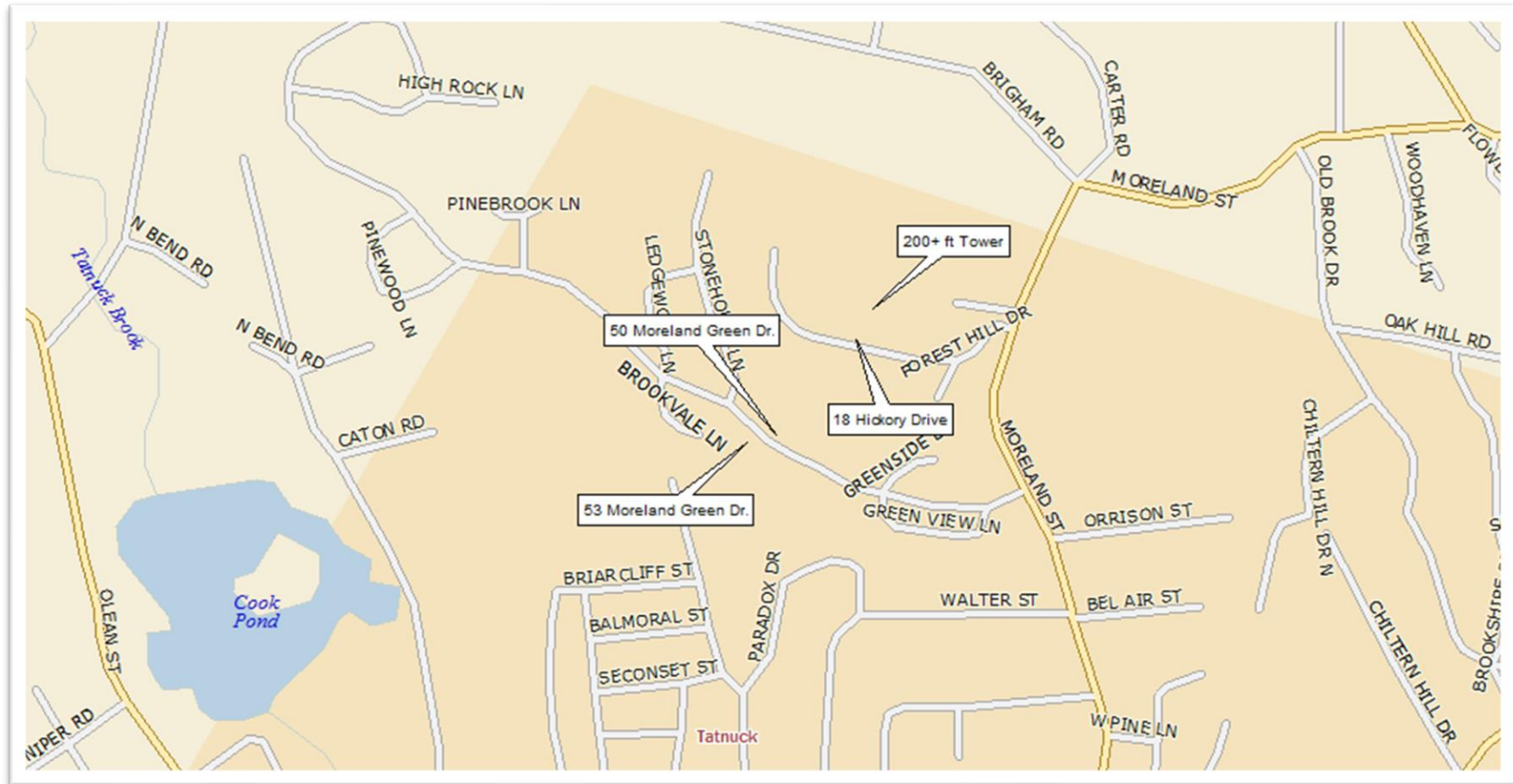


**53 Mooreland Green Drive – no wireless telecommunication tower influence.  
Sold for \$228,000 on January 28, 2011**





## Paired Sales Location Map



## 18 Hickory Drive - Comparable Sales Adjustment Grid

Paired Sales Analysis - 18 Hickory Drive, Worcester, MA					
	Subject	Paired Sale #1	Adjustment	Paired Sale #2	Adjustment
<b>Property:</b>	18 Hickory Drive	50 Moreland Green Dr.		53 Moreland Green Dr.	
Tower Exposure	200' behind / full view	None		None	
<b>Transaction Data:</b>					
Sale Price:	\$255,000	\$255,000		\$228,000	
Time; increasing @ 3% per year:	21-Mar-11	30-Nov-11	\$5,100	28-Jan-11	(\$510)
<b>Salient Features:</b>					
Site Area (acres):	0.48	0.26	\$2,000	0.22	\$2,000
Site conditions:	Level	Level		Steep	\$2,000
Style:	Raised Ranch	Raised Ranch		Raised Ranch	
Rooms:	8	6	\$2,000	8	\$2,000
Bedrooms:	3	3		3	
Bathrooms:	2.5	3.5	(\$5,000)	2.0	\$2,500
Exterior:	Wood Shingle	Vinyl		Wood Shingle	
GLA:	1,404	1,207	\$3,940	1,209	\$3,900
Year built (actual / effective age):	1973/15	1999 / 10	(\$2,500)	1999 / 10	(\$2,500)
Fireplaces:	1	1		1	
Garage:	2 Car	2 Car		2 Car	
A/C:	Yes	Yes		No	\$3,500
Quality and condition:	Avg/Avg	Avg/Good	(\$5,000)	Avg/Avg	
<b>Net Adjustment:</b>			\$540		\$12,890
	<b>With Tower Presence</b>		<b>Without Tower</b>		<b>Without Tower</b>
<b>Adjusted Price Comparison</b>	<b>\$255,000</b>		<b>\$255,540</b>		<b>\$240,890</b>
<b>Price Differential:</b>			<b>\$540.00</b>		<b>(\$14,110.00)</b>
<b>Percent Differential:</b>			<b>0.2%</b>		<b>-5.5%</b>
Comments: The adjustments were based upon the following criteria:					
Site Area:	\$2,000/quarter acre				
Site Conditions:	\$2,000 for topography				
Room count:	\$1,000/room				
Bedrooms:	\$1,000/room				
Bathrooms:	\$2,500/half bath - \$5,000 / full bath				
Living area:	\$20/Sf				
Effective Age:	\$500/year				
Fireplace:	\$1,500/each				
Garage:	\$3,000/stall				
A/C:	\$3,000/unit				
Quality and condition:	\$5,000/each				
Time/market conditions:	3%/year based on year over year median sale price change 2011 to 2012				

As demonstrated in the sales comparison grid, the comparable sales data indicates that the subject property located at 18 Hickory Drive shows no sign of any diminution in value due to the presence of the towers.

**23 Hickory Drive - tower in full view directly across street.  
Sold for \$310,000 on July 31, 2013**





**Full View of Tower from 23 Hickory Drive**





**95 Mooreland Green Drive – no wireless telecommunication tower influence.  
Sold for \$261,250 on October 24, 2012**

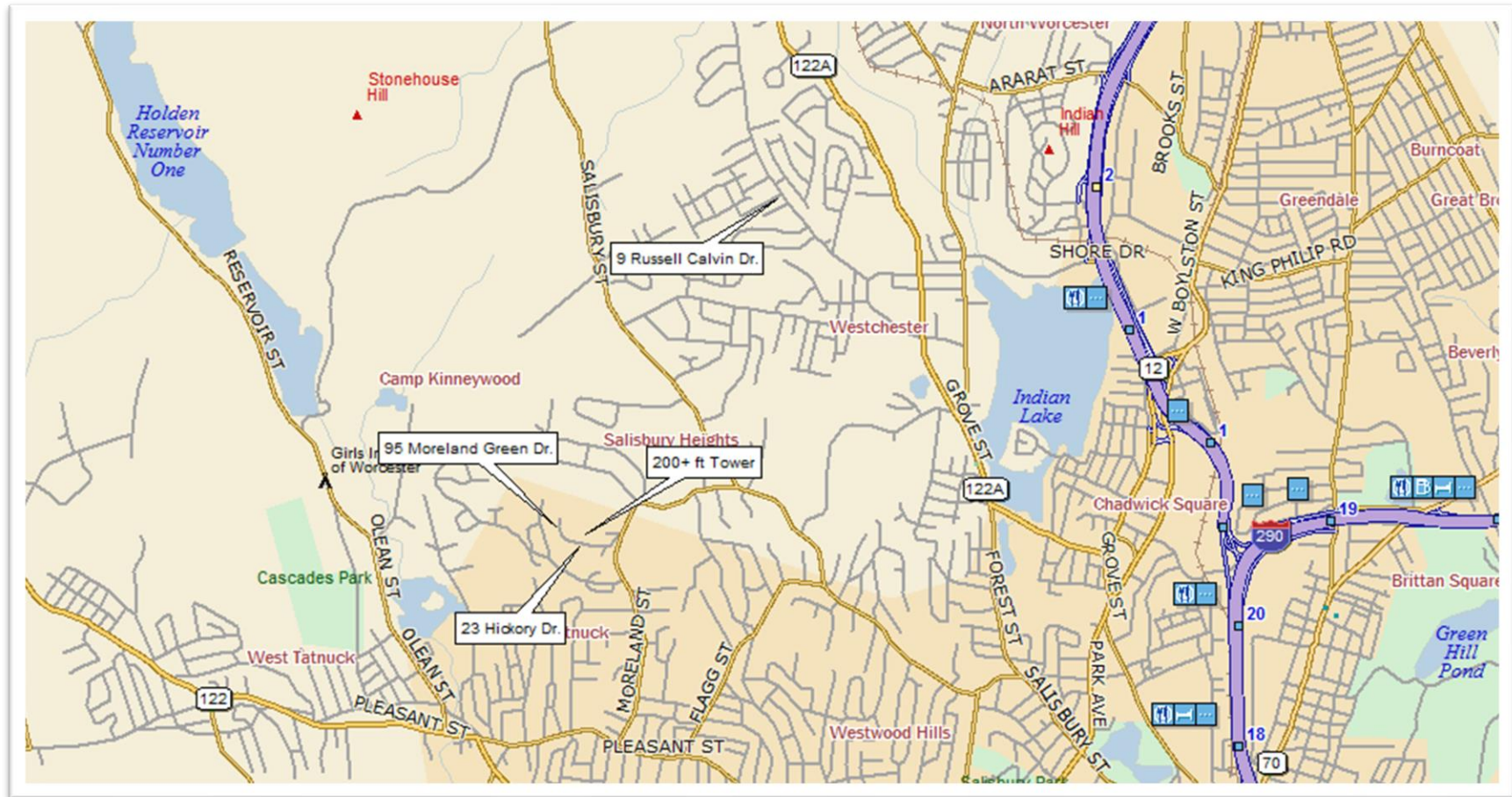


**9 Russell Calvin Drive – no wireless telecommunication tower influence.  
Sold for \$300,000 on March 29, 2013**





## Paired Sales Location Map





**23 Hickory Drive - Comparable Sales Adjustment Grid**

Paired Sales Analysis - 23 Hickory Drive, Worcester, MA					
	Subject	Paired Sale #1	Adjustment	Paired Sale #2	Adjustment
<b><u>Property:</u></b>	23 Hickory Drive	95 Moreland Green Dr.		9 Russell Calvin Dr.	
	300' across street / full view	None		None	
Tower Exposure					
<b><u>Transaction Data:</u></b>					
Sale Price:	\$310,000	\$261,250		\$300,000	
Time; increasing @ 3% per year:	31-Jul-13	24-Oct-12	\$6,200	29-Mar-13	\$131
<b><u>Salient Features:</u></b>					
Site Area (acres):	0.35	0.28	\$1,500	0.31	\$1,000
Site conditions:	Level	Level		Level	
Style:	Colonial	Colonial		Colonial	
Rooms:	8	7	\$1,000	8	
Bedrooms:	4	3	\$1,000	3	\$1,000
Bathrooms:	2.5	2.5		2.5	
Exterior:	Vinyl	Vinyl		Vinyl	
GLA:	2,544	1,927	\$12,340	2,354	\$3,800
Year built (actual / effective age):	1970/15	2001 / 10	(\$2,500)	1998 / 10	(\$2,500)
Fireplaces:	1	1		1	
Garage:	2 Car	None	\$6,000	2 Car	
A/C:	No	None		No	
Quality and condition:	Avg/Avg	Avg/Avg		Avg/Avg	
<b><u>Net Adjustment:</u></b>			\$25,540		\$3,431
	<b>With Tower Presence</b>		<b>Without Tower</b>		<b>Without Tower</b>
<b>Adjusted Price Comparison</b>	<b>\$310,000</b>		<b>\$286,790</b>		<b>\$303,431</b>
<b>Price Differential:</b>			<b>(\$23,210.00)</b>		<b>(\$6,569.38)</b>
<b>Percent Differential:</b>			<b>-7.5%</b>		<b>-2.1%</b>
Comments: The adjustments were based upon the following criteria:					
Site Area:	\$2,000/quarter acre				
Site Conditions:	\$2,000 for topography				
Room count:	\$1,000/room				
Bedrooms:	\$1,000/room				
Bathrooms:	\$2,500/half bath - \$5,000 / full bath				
Living area:	\$20/Sf				
Effective Age:	\$500/year				
Fireplace:	\$1,500/each				
Garage:	\$3,000/stall				
A/C:	\$3,000/unit				
Quality and condition:	\$5,000/each				
Time/market conditions:	3%/year based on year over year median sale price change 2012 to 2013				

As demonstrated in the sales comparison grid, the comparable sales data indicates that the subject property located at 23 Hickory Drive shows no sign of any diminution in value due to the presence of the towers.

**50 Highfield Drive, Falmouth, MA – Existing 174' Guyed Lattice Tower**

This 174' tower is bracketed by the Cape Symphony Falmouth Campus, the Highfield Hall and Gardens, Falmouth Sports Center, Falmouth Academy, and the Highfield Condominiums. This is a wooded area with limited residential development in the area. The six unit Highfield Condominium is located about 400 feet from the existing tower. There has been some recent sales activity in the Highfield Condominium.

Unit 3 of the Highfield Condominium is a 2,400± SF two-bedroom, three bath unit that sold on November 27, 2019 for \$612,000 or \$253/SF. The mean sale price for condominiums in the 1,900 to 2,900 SF size (500 SF smaller to 500 SF larger) in Falmouth for the full year 2019 was \$538,680, or 250/SF. The average sale price for similar size units in Falmouth, at \$250/SF was below the sale price of Unit 3 of the Highfield Condominium, at \$253/SF, indicating no diminution of value due to the tower.



**Aerial View of Highfield Drive Tower Location and Unit 3 of the Highfield Condominium**



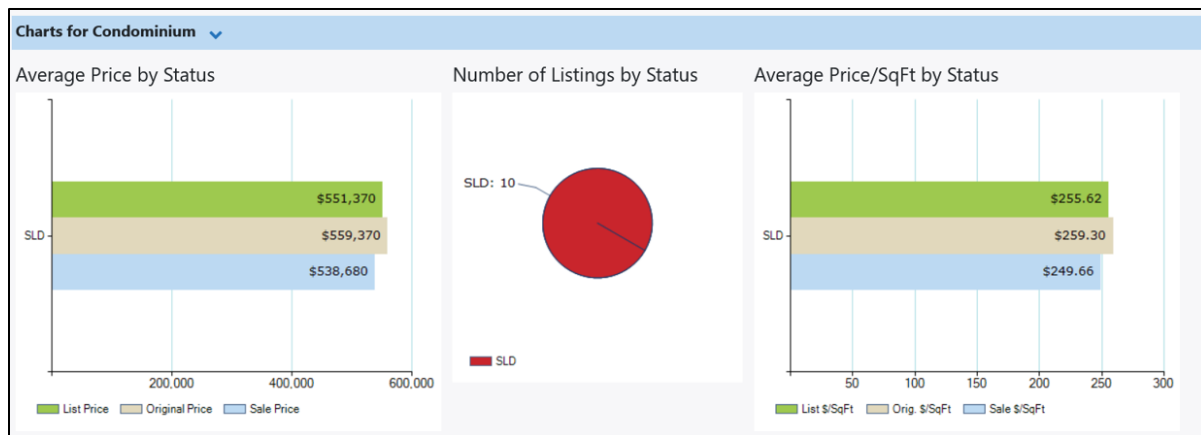
**Unit 3 of the Highfield Condominium**





## MLS Condo Stats – 1,900 SF to 2,900 SF Condo Sales for year 2019

Listing Statistics										
		Group By: <b>Status</b>		<input type="checkbox"/> Use Medians		Charts: <b>Detail</b>				
By Status	# Listings	Avg. List \$	Avg. List \$/SqFt	Avg. Original \$	Avg. Orig \$/SqFt	Avg. Sale \$	Avg. Sale \$/SqFt	Avg. SqFt	Avg. DTO	Avg. DOM
Condominium	10	\$551,370	\$255.62	\$559,370	\$259.30	\$538,680	\$249.66	2148.9	113.5	124.5
All Off-Market	10	\$551,370	\$255.62	\$559,370	\$259.30	\$538,680	\$249.66	2148.9	113.5	124.5
SLD	10	\$551,370	\$255.62	\$559,370	\$259.30	\$538,680	\$249.66	2148.9	113.5	124.5



## Limiting Conditions

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**This is a Consulting Report that is intended to comply with the Standards set forth in the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The consultant has relied upon information gathered from third party sources that are deemed to be correct and reliable. The consultants are not responsible for unauthorized use of this report.**

The certification of the consultant appearing in the consulting report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the consultant in the report:

- The consultant does not assume responsibility for matters of a legal nature affecting the property appraised or the title thereto; nor does the consultant render any opinion as to the title, which is assumed to be good and marketable.
- Information, estimates, and opinions furnished to the consultant, and contained in the report, are obtained from sources considered reliable and believed to be true and correct. The consultant, however, for the accuracy of such items furnished can assume no responsibility.
- The Bylaws and Regulations of the professional appraisal organization(s) with which the consultant is affiliated govern disclosure of the contents of the consulting report.
- The conclusions apply only to the property specifically identified and described herein.
- The consultants have made no legal survey, nor have they commissioned one to be prepared. Therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report is only for assisting the reader to visualize the property.
- Should it occur that any of the assumptions in this report prove to be in material error the results of this report are subject to review and revision.

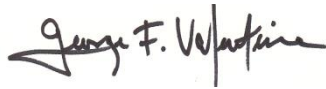
## Certification

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We certify, to the best of our knowledge and belief:

- Reported statements of fact are true and correct.
- Reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no professional interest or bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predetermined value/opinion or direction in value/opinion that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- George F. Valentine made personal visits to the real estate that is the subject of this report. No one provided significant professional assistance to the persons signing this report.

Respectfully submitted,

A handwritten signature in black ink that reads "George F. Valentine". The signature is written in a cursive, flowing style.

George F. Valentine  
RI License No.: CGA.OA006825581



## Qualifications – George F. Valentine

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Company: Valentine Appraisal Associates  
PO Box 4541, Middletown, RI 02842  
Phone (401) 465-3153  
E-mail Valentineappraisal@gmail.com

Position: Principal

Experience: Residential and Commercial Real Estate Appraiser, 1992 to present

Certification: Rhode Island General Certified Real Estate Appraiser:  
Certification No. A00682G  
Massachusetts General Certified Real Estate Appraiser  
License No.: 5581

Education: New England College, Bachelor of Arts, Business Administration

### Appraisal Courses and Seminars

#### Attended and Successfully Completed:

Course 101	Introduction to Appraising Real Property
Course 102	Residential Property Valuation
Course 1BA	Capitalization Theory and Techniques
Course 510	Advanced Income Capitalization
Course 520	Highest and Best Use and Market Analysis
Course 550	Advanced Applications
Course SPP	Standards of Professional Practice, Part A
Course SPP	Standards of Professional Practice, Part B

#### Seminars

Impact of Lead Paint  
Condemnation by the State Department of Transportation  
Feasibility Analysis & Highest and Best Use Analysis  
The Valuation of Residential Properties  
Appraising Apartments  
Market Extractions  
Residential Appraisal: Confronting Environmental Issues  
Argus Training  
Report Writing  
Land Use Planning and Eminent Domain in Rhode Island  
Appraising Hotels and Motels  
Appraising Nursing Homes  
The Income Approach  
The Cost Approach  
2001 USPAP Update

#### University of Rhode Island Courses:

Course Res. 048, Law for Real Estate Title Examiners

## **Qualifications – George F. Valentine**

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Expert testimony: Newport, South Kingstown, Bristol, Tiverton, Portsmouth, Middletown, North Kingstown, Glocester, Rhode Island; Zoning Boards of Review; Petersham, Westwood, Sharon, Westport, Wendell, Concord, Milton, Stow, Cheshire, North Smithfield, West Springfield, North Andover, Gloucester & Walpole, Massachusetts Zoning Boards of Appeals; Putnam Connecticut Zoning Board of Appeals

### **Significant Clients:**

BankNewport, Newport Federal Savings Bank, The Washington Trust Company, Citizens Bank, BankRI, Sovereign Bank, Coastway Community Bank, Bank of America, Southern New Hampshire Bank, Digital Federal Savings Bank, Westerly Community Credit Union, Westerly Savings Bank, First Federal Savings Bank of America, Interbay Funding, First Pioneer Farm Credit, Webster Bank, Bristol County Savings Bank, AT&T, Narragansett Bay Commission, National Grid, RI Department of Environmental Management, The Nature Conservancy, Rhode Island Department of Transportation, Rhode Island Airport Corporation, US Small Business Administration, Bay Colony, Aquidneck Land Trust, Town of New Shoreham, Town of North Kingstown, Town of Middletown, Town of South Kingstown, South County Hospital, City of Providence, City of Cranston, Town of Burrillville, Verizon Wireless, AT&T, T-Mobile, New Cingular Wireless, Omnipoint Communications, Inc.