

LEE PALLARDY, INC.

Real Estate – Appraiser, Broker & Consultant

LEE PALLARDY, MAI (1892-1967)
LEE PALLARDY, JR., MAI (1920-1987)
LEE F. PALLARDY, III, MAI STATE CERT. GEN. REA 0000121
JAMIE M. MYERS, MAI STATE CERT. GEN. REA 0000221
JAMES M. TALLEY, JR., MAI, SRA STATE CERT. GEN. REA 0001649
DAVID M. TAULBEE, MAI STATE CERT. GEN. REA 0001435



609 E. JACKSON STREET, SUITE 200
TAMPA, FLORIDA 33602-4933
TELEPHONE (813) 221-3700
FAX (813) 223-4140

leepallardyinc.com

July 15, 2022

Via email: JJohnston@shutts.com

Mr. James Johnston
Shutts & Bowen LLP
300 South Orange Ave., Ste. 1600
Orlando, FL 32801

Re: A Telecommunication Tower Value Impact Study
Vertical Bridge Jaguar Coffee Co. – US-FL-7063
T-Mobile – Hernando County
Temple Beth David Jewish Center Property
13158 Antelope Street
Spring Hill, Florida 34609

Dear Mr. Johnston

Pursuant to your request, I have prepared this Telecommunication Tower Value Impact Study (*Study*) to determine the impact, if any, of a wireless communication tower installation on nearby residential property values. This *Study* outlines the purpose and scope, procedures followed, findings, and conclusions. Please be advised that neither I nor Lee Pallardy, Inc. have vested interests in the success of this hearing nor the ultimate installation of any cellular communication cell tower.

Executive Summary

Vertical Bridge is proposing a 160-foot Monopine tower installation with T-Mobile as the anchor at 13158 Antelope Street, Spring Hill. The property is under the ownership of Temple Beth David Jewish Center, Inc. The proposed lease area measures 60.0' x 60.0' or 3,600 square feet, situated about mid-point of the 5.10-acre Parent Tract between the synagogue and trees. The lease will include a 30-foot-wide ingress and egress utility easement extending north off Feather Street. The non-exclusive access and utility easement measures 6,023 square feet. The Parent Tract consists of 5.10 acres, partially improved with a synagogue.

Catty-corner to the northwest, at 13772 Linden Drive, and a property under the ownership of John and Maria Ferrara is a cellular communication tower constructed and installed circa 2009. This is an SBA tower, Site ID FL40914 and FCC#1262695. The property is improved with

Linden Pool Supply; a commercial use. The tower and equipment are enclosed within a vinyl fence adjoining the building.

The Parent Tract is zoned Planned Development District (Special Use), by Hernando County. In accordance with the plans and specifications, the proposed installation will be within the mid-point of the Parent Tract between the synagogue and trees.

The following aerial illustrates the Parent Tract using the Hernando County Property Appraiser's aerial map, followed by a survey and site plan exhibits. D.1 is the approximate location of the proposed tower installation.





LINE TABLE

LINE	BEARING	DISTANCE
L.2	N81°29'08"E	93.92
L.3	N28°30'52"W	138.80
L.4	S46°55'59"W	2.90
L.5	N43°04'01"W	30.00
L.6	N46°55'59"E	60.00
L.7	S43°04'01"E	30.00
L.8	S46°55'59"W	26.17
L.9	S28°30'52"E	144.68
L.10	S81°29'08"W	30.00
L.11	N43°04'01"W	60.00
L.12	N46°55'59"E	60.00
L.13	S43°04'01"E	60.00

TITLE EXCEPTIONS

THIS SURVEY WAS COMPLETED WITH THE AID OF TITLE WORK PREPARED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT DATE OF AUGUST 11, 2021, BEING COMMITMENT NO. 39113420, FOR THE PARENT PARCEL, TO DETERMINE THE IMPACTS OF EXISTING TITLE EXCEPTIONS.

1-7. STANDARD EXCEPTIONS - NOT THE TYPE TO BE DEPICTED.

8. MATTERS AS SHOWN AND NOTED ON PLAT RECORDED IN PLAT BOOK 8, PAGE 84. (THIS ITEM IS APPLICABLE TO THE PARENT PARCEL AND HAS BEEN RECORDED BY TITLE OUTGOINGNESS AND THE RESULTING BOUNDARY IS REFLECTED HEREON.)

9. DECLARATION OF RESTRICTIONS FOR CHURCH SITE RECORDED ON NOVEMBER 8, 1985 IN DEED BOOK 582, PAGE 1821; ASSIGNMENT OF AUTHORITY UNDER DECLARATION OF RESTRICTIONS RECORDED ON MAY 28, 1988 IN DEED BOOK 610, PAGE 9714. (THIS ITEM IS APPLICABLE TO THE PARENT PARCEL AND IS BLANKET IN NATURE.)

10. GRANT OF NON-EXCLUSIVE EASEMENT IN FAVOR OF HERMANDO COUNTY, ITS SUCCESSORS AND ASSIGNS SET FORTH IN INSTRUMENT RECORDED ON DECEMBER 7, 1987 IN DEED BOOK 673, PAGE 0373. (THIS ITEM IS APPLICABLE TO THE PARENT PARCEL AND IS BLANKET IN NATURE.)

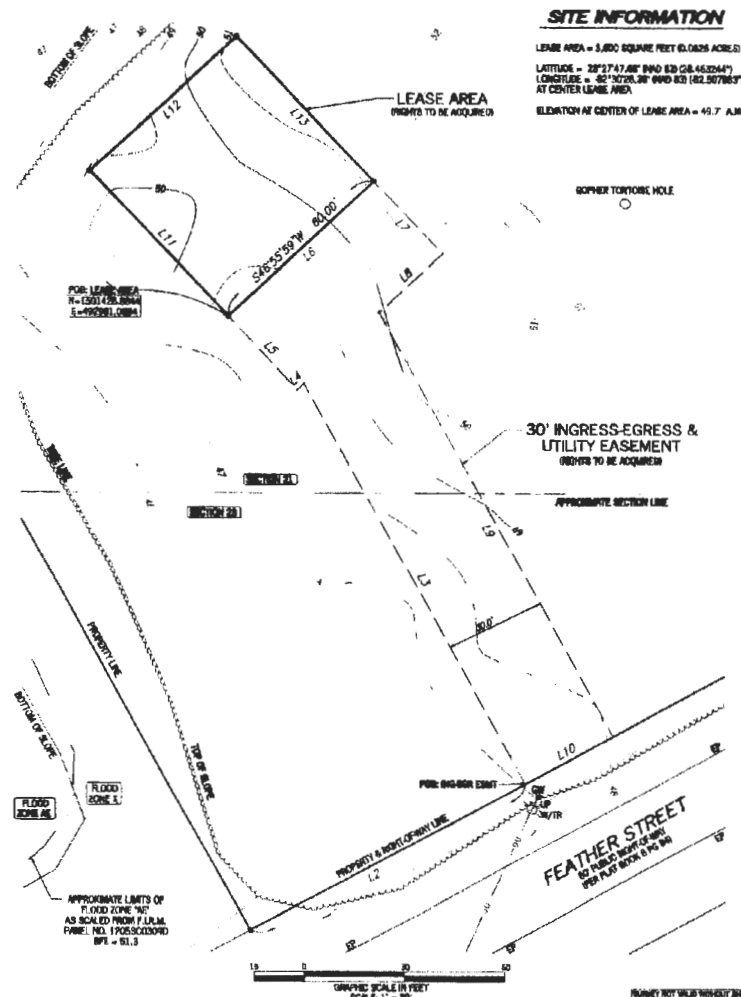
11. DEED OF NON-EXCLUSIVE EASEMENT IN FAVOR OF DELTONA UTILITIES, INC., A FLORIDA CORPORATION SET FORTH IN INSTRUMENT RECORDED ON NOVEMBER 13, 1989 IN DEED BOOK 787, PAGE 0810; CONNECTIVE DEED OF NON-EXCLUSIVE EASEMENT RECORDED ON OCTOBER 23, 1992 IN DEED BOOK 886, PAGE 1882. (THIS ITEM IS APPLICABLE TO THE PARENT PARCEL AND IS BLANKET IN NATURE.)

12. MORTGAGE DEED AND SECURITY AGREEMENT FROM TEMPLE BETH DAVID, JEWISH CENTER, INC. F.A./A. THE JEWISH COMMUNITY CENTER OF HERMANDO COUNTY, INCORPORATED, A FLORIDA CORPORATION, GRANTORS, IN FAVOR OF SUNTRUST BANK, NATIONAL COAST, A FLORIDA BANKING CORPORATION, DATED APRIL 17, 1997, AND RECORDED APRIL 23, 1997 IN DEED BOOK 1120, PAGE 1068, IN THE ORIGINAL AMOUNT OF \$380,000.00; MORTGAGE MODIFICATION AGREEMENT, DATED JULY 31, 2001 AND RECORDED AUGUST 8, 2001 IN DEED BOOK 1444, PAGE 1477, IN THE ORIGINAL AMOUNT OF \$270,735.00; ASSIGNMENT OF MORTGAGE RECORDED ON AUGUST 8, 2001 IN DEED BOOK 1444, PAGE 1484. (THESE ITEMS ARE APPLICABLE TO THE PARENT PARCEL AND IS BLANKET IN NATURE.)

13. NOTICE OF COMMENCEMENT RECORDED ON JANUARY 8, 2021 IN DEED BOOK 9936, PAGE 1185. (THIS ITEM IS APPLICABLE TO THE PARENT PARCEL AND IS BLANKET IN NATURE.)

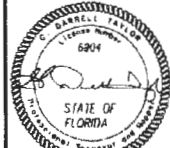
LEGEND

---	PROPERTY LINE
---	PROPERTY & MORTGAGE LINE
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'X'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'V'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'D'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A1'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A2'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A3'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A4'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A5'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A6'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A7'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A8'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A9'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A10'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A11'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A12'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A13'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A14'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A15'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A16'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A17'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A18'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A19'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A20'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A21'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A22'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A23'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A24'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A25'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A26'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A27'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A28'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A29'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A30'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A31'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A32'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A33'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A34'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A35'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A36'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A37'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A38'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A39'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A40'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A41'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A42'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A43'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A44'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A45'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A46'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A47'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A48'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A49'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A50'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A51'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A52'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A53'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A54'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A55'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A56'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A57'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A58'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A59'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A60'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A61'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A62'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A63'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A64'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A65'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A66'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A67'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A68'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A69'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A70'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A71'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A72'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A73'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A74'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A75'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A76'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A77'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A78'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A79'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A80'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A81'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A82'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A83'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A84'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A85'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A86'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A87'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A88'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A89'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A90'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A91'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A92'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A93'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A94'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A95'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A96'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A97'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A98'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A99'
---	APPROXIMATE LIMITS OF FLOOD ZONE 'A100'



SITE INFORMATION

LEASE AREA = 1,820 SQUARE FEET (0.0424 ACRES)
 LATITUDE = 28°37'47.81" N 90° 00' 00.00" W (28.62944°)
 LONGITUDE = 81°30'28.07" W 00' 00" E (81.50778°)
 AT CENTER LEASE AREA.
 ELEVATION AT CENTER OF LEASE AREA = 40.7' A.M.S.L.



NO.	DATE	REVISION
1	11/8/20	CLIENT COMMENTS

POINT TO POINT
 LAND SURVEYORS
 Business License Number: LBB148
 100 Governors Trace, Ste. 103
 Peachtree City, GA 30269
 (direct) 678.565.4440 (fax) 678.565.4497
 (w) p2pils.com



SPECIFIC PURPOSE SURVEY PREPARED FOR:
 VB BTS, LLC
 780 PARK OF COMMERCE DRIVE, SUITE 200
 BOCA RATON, FL 33487
 JAGUAR COFFEE CO
 SITE NO.
 US-FL-7063
 SECTIONS 21 & 22,
 TOWNSHIP 23 NORTH RANGE 18 EAST,
 HERMANDO COUNTY, FLORIDA
 DRAWN BY: JLP
 CHECKED BY: JML
 APPROVED: D. MILLER
 DATE: OCTOBER 11, 2021
 P2P JOB #: 2112081
 SHEET: 2 OF 3

James Johnston
Shutts & Bowen LLP

NOTES:

1. THE BASIS OF THE MERIDIANS AND COORDINATES FOR THIS PLAN IS THE FLORIDA WEST GRID STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM 1983 (FL WEST GRID SPCS NAD 83), BASED ON DIFFERENTIAL GPS OBSERVATIONS PERFORMED ON SEPTEMBER 28, 2021.
2. VERTICAL INFORMATION SHOWN, BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD '88) IN FEET.
3. ALL DISTANCES ARE GROUND UNLESS OTHERWISE NOTED.
4. THE TOWER IS LOCATED IN ZONE "X" AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN ACCORDING TO FEMA COMMUNITY PANEL #12053C03090, DATED FEBRUARY 2, 2012.
5. LESSEE INFORMATION:
VB 875, LLC
750 PARK OF COMMERCE DRIVE, SUITE 200
BOCA RATON, FL 33487
(954) 606-9338
6. PROPERTY OWNER INFORMATION:
THE JEWISH COMMUNITY CENTER OF HERNANDO COUNTY INC.
13156 ANTELOPE STREET
SPRING HILL, FL 34609
(352) 348-8315

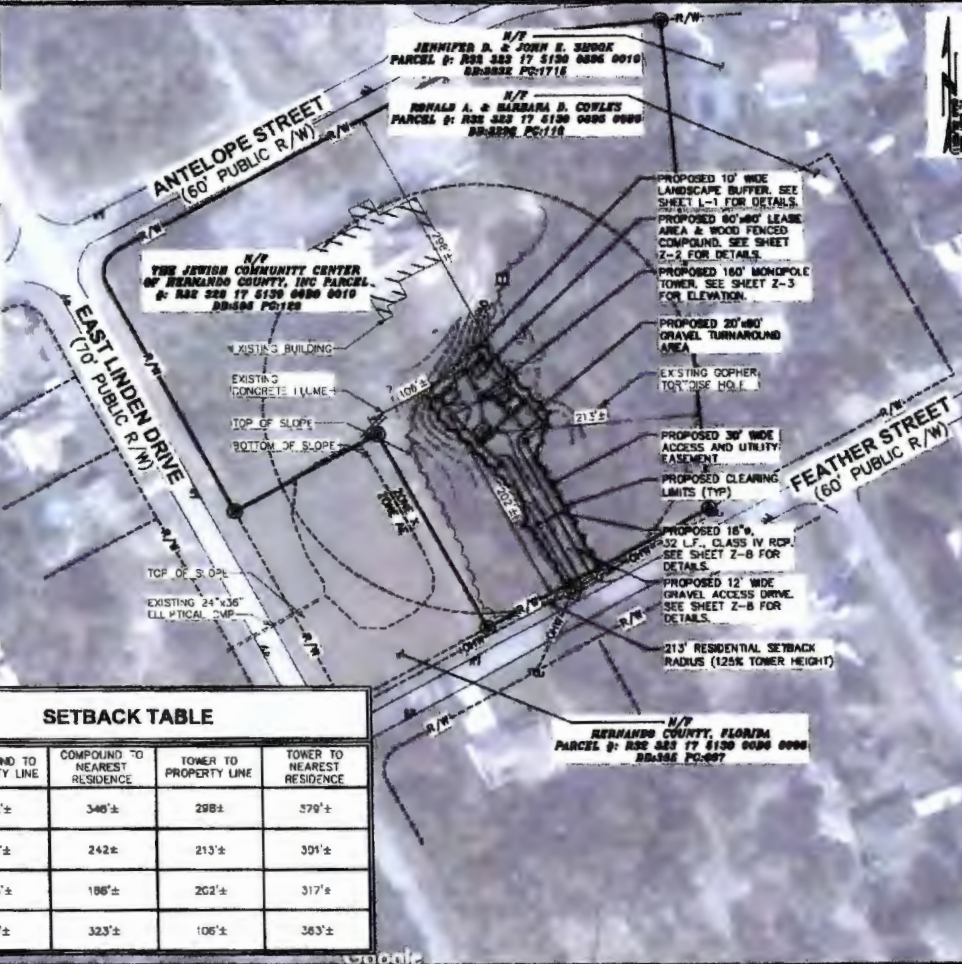
LEGEND

- EXIST PROPERTY LINE
- EXIST UTILITY POLE
- EXIST TELCO PEDESTAL
- PROPERTY CORNER
- 200--- EXIST. CONTOUR LINE
- EDGE OF PAVEMENT
- GWS--- OVERHEAD WIRE
- /—/— RIGHT-OF-WAY
- X — CHAIN LINK FENCE
- EXISTING TREE LINE

SETBACK TABLE

DIRECTION	COMPOUND TO PROPERTY LINE	COMPOUND TO NEAREST RESIDENCE	TOWER TO PROPERTY LINE	TOWER TO NEAREST RESIDENCE
NORTH:	282'±	348'±	298'±	379'±
EAST:	171'±	242'±	213'±	301'±
SOUTH:	185'±	188'±	202'±	317'±
WEST:	89'±	323'±	106'±	383'±

SITE PLAN
SCALE: 1" = 100'




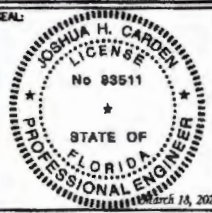
PLANS PREPARED FOR:

verticalbridge
750 PARK OF COMMERCE DRIVE, STE 200
BOCA RATON, FL 33487
(954) 606-9338

PROJECT INFORMATION:
JAGUAR COFFEE CO
SITE #: US-FL-7063
TWO SITE #: A2G7804B
FEATHER STREET
SPRING HILL, FL 34609
(HERNANDO COUNTY)

PLANS PREPARED BY:


TOWER ENGINEERING PROFESSIONALS
326 TRYON ROAD
RALEIGH, NC 27603-3530
OFFICE: (919) 861-4051
www.teppgroup.net
FL COA # 31011

SEAL:

JOSHUA H. CARDEN
LICENSE
No 93511
STATE OF FLORIDA
PROFESSIONAL ENGINEER
March 18, 2022

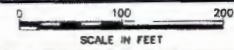
1	03-16-22	ZONING
2	01-25-22	ZONING
3	12-01-21	ZONING

REV DATE ISSUED FOR:

DRAWN BY: THD CHECKED BY: JWV

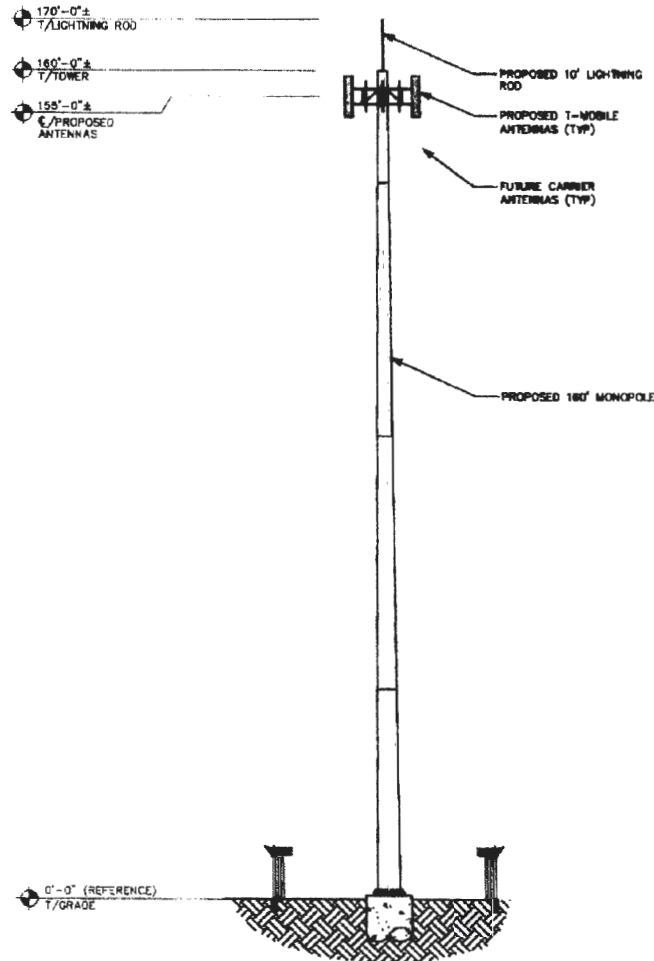
SHEET TITLE:
SITE PLAN

SHEET NUMBER: **Z-1** REVISION: **4**
TEP# 305980



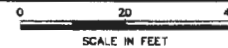
NOTES:

1. PROPOSED CABLES TO BE RUN AS PER SPECIFICATIONS OF PASSING STRUCTURAL ANALYSIS. IF PROPOSED CABLES TO BE RUN INSIDE TOWER USING HOISTING GRIPS (AS DIRECTED BY TOWER MANUFACTURER).
2. TOWER ELEVATION SHOWN FOR REFERENCE ONLY. VERIFY ACTUAL TOWER DESIGN & LOADING WITH TOWER DRAWINGS FROM MANUFACTURER AND/OR PASSING STRUCTURAL ANALYSIS PRIOR TO CONSTRUCTION.
3. CONTRACTOR TO VERIFY PROPOSED LOADING WITH PASSING STRUCTURAL ANALYSIS PRIOR TO CONSTRUCTION. CONTACT T-MOBILE OR TOWER OWNER IN THE EVENT OF ANY DISCREPANCIES.
4. TOWER SHALL BE ILLUMINATED ONLY IF REQUIRED BY THE FEDERAL AVIATION ADMINISTRATION (FAA).




TOWER ELEVATION

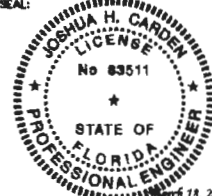
SCALE: 1" = 20'



PLANS PREPARED FOR:
vertical bridge
750 PARK OF COMMERCE DRIVE, STE 200
BOCA RATON, FL 33487
(954) 805-9338

PROJECT INFORMATION:
JAGUAR COFFEE CO
SITE #: US-FL-7063
TMO SITE #: A2G7804B
FEATHER STREET
SPRING HILL, FL 34608
(HERNANDO COUNTY)

PLANS PREPARED BY:

TOWER ENGINEERING PROFESSIONALS
326 TRYON ROAD
RALEIGH, NC 27603-3530
OFFICE: (919) 861-6351
www.teppgroup.net
FL COA # 31011

SEAL:

JOSHUA H. CARDEN
LICENSE
No 83511
STATE OF FLORIDA
PROFESSIONAL ENGINEER
March 18, 2022

4	05-16-22	ZONING
3	01-25-22	ZONING
2	12-01-21	ZONING
REV	DATE	ISSUED FOR:
DRAWN BY: THD		CHECKED BY: JRW

SHEET TITLE:
TOWER ELEVATION

SHEET NUMBER: **Z-3**
REVISION: **4**
TEP#: 309920

To my knowledge, there may be no other real estate organization with as much history and knowledge concerning tower impact studies in the Florida as Lee Pallardy, Inc. Based on Studies conducted over many years, the evidence is clear that there is no market information supporting measurable impacts on residential or commercial property values because of proximity to a cellular communication tower installation.

Based on over two decades of research and analyses, studies performed, and taking into consideration market conditions, property appreciation/depreciation rates, and marketing times, I am led to the conclusion that there is no market evidence of measurable impact on residential or commercial property values because of proximity to a cellular communication tower installation. Residential property studies have included single-family dwellings, condominiums, townhomes, and land. Based on very objective studies including interviews with nearly 200 realtors the market evidence is clear and conclusive. No adverse impacts resulting from a cellular communication tower can be supported by market sales. In summation, it is my opinion there will be no measurable impact on surrounding property values as the result of an installation of a 160' monopine telecommunication tower as proposed.

Purpose of Study

The purpose of this study was to determine whether the presence of a proposed cellular communication tower installation economically impacts nearby residential property values.

Scope of Services

The scope of this assignment required the identification of tower installations from among several in Spring Hill proximate residential development; focusing primarily upon single-family dwellings. I supplemented the specific locations and this *Site-Specific Study* with other study locations in West Central Florida developed over years of research and analyses.

The tower installations focused on for this *Study* were proximate to residential development, including, but not limited to, single-family dwellings. In both the residential and commercial studies conducted by Lee Pallardy, Inc., installations were selected which had been in existence long enough to measure the impact, if any, on nearby property values. In addition to incorporating other study areas in West Central Florida, I incorporated site-specific study areas to demonstrate and support whether or not a cellular communication tower impacts surrounding property values.

On behalf of municipalities, property owners, tower companies, and cellular communication providers, our office has been preparing telecommunication impact studies going on 25-plus years. We have analyzed residential home, residential land, and commercial land sales and resale data. Installations have included monopole towers, flagpole towers, flagless flagpole or unipole towers, lattice towers, and stealth towers such as a church cross or bell tower. Many individual test sites were eliminated as appropriate study areas for reasons such as location and the lack of surrounding sales data, either before or after installation. The eliminated sites were simply not useful for the purpose of this or other studies. For example, in Spring Hill, along Spring Hill Drive, there is a tower installation within a powerline corridor owned by Duke

Energy. I eliminated this as a study because of the potential impacts from the overhead powerlines.

Following the selection of installations, I then analyzed sale, resale, listing, and development activity from the surrounding area to measure and quantify impacts, if any. The intent was to collect information from areas exhibiting relatively homogenous uses (single-family dwellings) so that the number of variables other than the proximity to the cellular communication tower could be easily identified and quantified, leaving proximity to the cellular tower as the isolated variable. Supplementing these comparisons are conversations with impacted property owners, developers, and realtors. Over the years, I have come to believe that these interviews are perhaps the best indications of whether or not an installation impacts surrounding property values.

Over the past two decades, associates of Lee Pallardy, Inc. have completed similar studies involving residential areas surrounding tower locations in Sarasota, Manatee, Hillsborough, Pasco, Pinellas, Citrus, Lake, Marion, Orange, and Sumter Counties. In addition, professional real estate consultants from other areas of the Country who have performed similar studies were contacted. Synopses from a few of these studies are referenced in the Additional Investigations, Personal Contacts, and Analyses section of this *Report*, with documentation retained in the Lee Pallardy, Inc. files.

Procedures Followed and Site Information

The first step in the process was an inspection of the planned communication tower installation site and surrounding development. The area surrounding the subject is best described as light industrial, commercial, and residential, with the most prominent use being single-family residential.

An aerial from the Hernando County Property Appraiser's website follows:



Vertical Bridge is proposing a 160-foot monopine tower installation for T-Mobile, and possibly others. The tower is to be located within a 60.0' x 60.0', or 3,600 square foot leased parcel situated at about the mid-point of the larger 5.10 Parent Tract. The leased parcel will also encompass and include a non-exclusive, 6,023 square foot, 30-foot-wide access and utility easement, providing access from Feather Street to the south. A Google aerial of the site follows:

Google Aerial



Methodology

Since 1996, Lee Pallardy, Inc. has been preparing telecommunication tower impact studies. We have analyzed residential home, residential land, and commercial land sales and resale data surrounding no less than 500 tower installations in West Central Florida alone. Installations have included unipole or flagless flagpoles, flagpole towers, monopole towers, lattice towers, and stealth towers such as church steeple/bell towers and trees. Many individual test sites were eliminated as appropriate study areas for reasons such as location and the lack of surrounding sales data, either before or after installation. The eliminated sites were simply not useful for the purpose of this or other studies.

For this study I have focused on installations in close proximity to residential development, and mostly single-family dwellings, concentrating in Spring Hill. In researching and developing potential study sites, I have relied upon the on-line service known as AntennaeSearch.com and Google Earth. I have settled on three (3) potential study areas.

Over the years, hundreds of sales have been identified as potential study properties. Of these, no less than 250 residential sales and 30-plus commercial sales have been confirmed to the degree necessary to be relied upon for studies. It should be noted that another 200 to 300-plus sales, which may or may not have been confirmed, indicate similar results. In Spring Hill alone, I investigated well over 50 sales for this site-specific *Study*. In the studies, most of the towers existed prior to each sale and resale, which is expected because “before” and “after” comparisons oftentimes require market condition adjustments. Generally, I have analyzed sales focusing on the current time period both proximate and distant from a tower installation to measure the potential impact from proximity. The sales were confirmed with as many sources to the transaction as possible, including, but not limited to the respective county public records and recorded deeds, Multiple Listing Service (MLS), listing realtor, buyer, and/or seller. In all confirmations, whether or not the tower was visible and/or in existence at the time of sale, sources were asked to state what impact the tower had on the value of the property and/or purchase decision. Over the years, I have come to believe that these interviews are perhaps the best indication whether or not an installation impacts surrounding property values. These interviews supplement the matched-pairs or market-derived analyses.

To ascertain from actual market activity whether or not proximity to a cellular communication tower impacts the value of residential property, I created matched comparisons from the selected sales whereby the dissimilarities of the paired properties were kept as minimal as possible. In so doing, other variable factors could be accounted for with few adjustments, leaving the impact, if any, on the proximity to a cellular tower as the last variable to be measured. I attempted to limit the comparison to those only involving the most similar pairs, rather than simply attempting to generate a larger data set. Otherwise, the data set would have been too large to effectively manage.

Typically, the comparisons are formulated in three fashions. One type of comparison would involve comparing the sale price of a property, which in this instance would be a residential dwelling, prior to the installation of a cellular communication tower and the resale following installation of the tower. This is termed a “before and after” comparison. The obvious difficulty is accurately quantifying the market condition or time adjustment for property appreciation or

depreciation rates. The second type of comparison involves comparing property, which sold prior to the installation of a tower to an otherwise similar property which sold subsequent to the installation of the tower within the same potentially impacted neighborhood. The third type of comparison involves comparing sales of residential property from which the tower is proximate or directly visible to sales of property from which the tower is less visible or not visible. The third comparison type is the most common and the one generally relied upon because it eliminates the market condition adjustment.

During the course of investigations, I have researched sale and resale data proximate tower installations to examine whether or not valuations have declined or the appreciation rate is not what it should have been compared to other sales within the same or similar subdivisions. Supplementing these comparisons are conversations with impacted property owners (buyers and/or sellers), developers, and realtors.

Each study area or matched pair, which is associated with residential property, consists of a "subject" or "impacted" sale property. The impacted property is proximate to a visible cellular communication tower, and sold with the tower in place and a "non-impacted" sale. The "non-impacted" properties either sold prior to the existence of the tower and involved parties having no knowledge of an impending tower construction, or a property which is much farther from the tower and from which there is no direct view. The latter tends to be most useful and acceptable. The pairings are selected so that variables such as physical and locational characteristics are kept to a minimum. Obviously, this results in fewer comparisons that would otherwise be possible in a residential impact survey. The credibility of the pairings declines proportionate to the increase in the number of other adjustments needed to isolate the communication tower variable.

Analysis of Sales

Having decided upon three (3) tower locations in Spring Hill among the eight (8) potential tower locations, I then surveyed the potentially impacted subdivision(s) for single-family residential sales and/or lot sales. Since the towers have been in place for a number of years, I have generally relied upon the third comparison type previously identified.

Fellowship Community Church – 11250 Spring Hill Drive

On the south side of Spring Hill Drive, west of the Fellowship Community Church sanctuary, there is a 140' American Tower Corporation stealth cellular communication tower (Site #FL274875 and FCC Registration #1269769) disguised as a Cross, constructed circa 2008. The tower is within a 3,600± square foot leased parcel on the 5.4-acre Parent Tract. Photographs of the tower follow:



An aerial illustrating the tower and the dwelling follows:



To the south of the Parent Tract and tower is a single-family residential subdivision. Due south, approximately 500 feet, was the sale of a two bedroom /two bathroom single-family dwelling in September 2021 for \$175,000, the full list price. Between the dwelling, situated on the south side of Lindsay Road at 11220 Lindsay Road, and the tower are a buffering of trees that partially screen the lower level of the tower. The property was on the market for only five (5) days, and according to the realtor, Aldo Decola, the tower was never an issue.

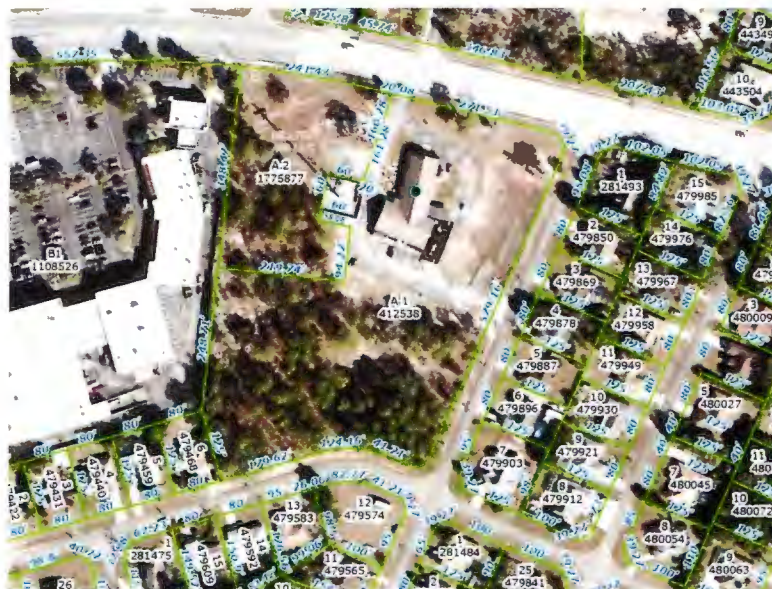
Next to 11220 Lindsay Road is the sale of 11210 Lindsay Road, a three bedroom / two bathroom single-family pool home that sold in October 2021 for \$257,500; \$7,500 over the list price. The dwelling is approximately 580 feet south of the tower, which is partially screened by the aforementioned trees. According to the realtor, Colleen Nolan, the tower and tower location had

no impact whatsoever on the listing or sale of the property, which was on the market for only three days.

At 1509 Deborah Drive, a three bedroom / two bathroom pool home sold in September 2021 for \$255,000, and was only the market for only 17 days. According to the realtor, Paula Lopes, the tower had no impact whatsoever on the listing or sale of the property. A photograph of the front elevation of the dwelling with the tower in the background follows:



Based on confirmation of the sales, and a cursory review of matched-pairs, there is no market evidence that this stealth cellular communication tower has had any impact on surrounding residential property values.



Silverthorn Golf Course Community, Spring Hill

Adjacent to the Silverthorn gated golf course community is a Crown Castle cellular communication tower off Powell Road. The address however is 14355 Odyssey Road. The tower is sited between commercial development fronting Powell Road and the residential community. The tower is a 150' steel monopole tower identified by FCC #1267364. The leased parcel is secured with 8'-high vinyl fencing. The Parent Tract, under the ownership of Global Signal Acquisitions IV, LLC consists of about one acre. The tower was constructed circa 2010.

Photographs of the tower follow:



The Silverthorn community is to the north and east of the tower installation. To the east of the installation are two bedroom / two bathroom patio homes while to the north are larger estate-style single-family dwellings. Adjacent to the west is Discovery Point Silverthorn, a daycare center.

Recently, there have been three (3) sales on Silver Fox Drive, a cul-de-sac off Silver Smith Circle, closest in proximity to the tower installation. These sales are at 4175, 4178, and 4186 Silver Fox Drive. According to the realtors, Laura Varner, Gilda Varner, and Misty Prunty, the tower had no impact on the marketing, sale prices, or closing of these three properties. All three are within 225 feet to 400 feet of the tower installation, which is clearly visible from the Silver Fox Drive cul-de-sac. A photograph of the tower installation from the Silver Fox Drive cul-de-sac follows:



At 14410 Silver Smith Circle, an estimated 435 feet northeast of the tower, is the sale of a three bedroom / two bathroom community-style villa within Silverthorn. The realtor was Gail Spada. The property sold in August 2021 for \$254,520 and the list price was \$250,000.

A photograph of the front elevation of the home with the communication tower in the background follows:



Spada has lived in Silverthorn since 1998, and was there prior to the tower and has sold dozens of houses within Silverthorn over the past two decades and lived in four others. Spada indicated that not once has the cell tower installation ever been mentioned by a seller or a buyer nor has there ever been impacts on sale prices. Moreover, Spada believes that the tower has had no impact on the four homes she has owned and occupied in Silverthorn.

Based on conversations with realtors actively marketing and selling homes, and matched comparisons of sales within the subdivision, there is no market support of any valuation or property enjoyment impacts from the tower installation.

Forest Oaks, Stage West Community Playhouse, Spring Hill

At 8394 Forest Oaks Boulevard, on the south side of the road and situated between the theater and a small office complex is an SBA, 190' steel monopole tower installation topped with one set of exterior arrays. This is SBA Site ID FL40899, FCC #1257065. The Parent Tract, under the ownership of Stage West, Inc., is 7.30 acres fronting the south side of Forest Oaks Boulevard. According to the Hernando County Public Records, the tower was constructed circa 2007.

Photographs of the tower installation follow:



The nearest single-family dwellings to the tower installation are in Forest Oaks, fronting Philatelic Drive. Samantha Zurita recently sold a three bedroom / two bathroom dwelling at 8184 Philatelic Drive for \$285,000; \$5,000 over the list price. The property was on the market for only four days. The dwelling is approximately 470 feet southwest of the tower, on the south side of Philatelic Drive. Zurita indicated that the tower, which is visible from the front of the dwelling, had no impact whatsoever on the list price, marketing time, sale price, or closing.

Carol Olds recently sold 8240 Philatelic Drive, a three bedroom / two bathroom dwelling for \$289,000 and has a pending contract at 8281 Philatelic Drive. These properties were on the market for 15 days and four (4) days, respectively. Both are approximately 500 feet southeast from the tower, and according to Olds, the tower installation had no impact on the listings, marketing times, and pending closing.

Photographs of the tower from Philatelic Drive follow:



Based on conversations with realtors actively marketing and selling homes, and matched comparisons of sales within the subdivision, there is no market support of any valuation impacts resulting from the location and proximity of the tower.

Additional Investigations, Personal Contacts, Analyses

Prominent supplements to the studies have been interviews conducted with the County Property Appraiser Offices in Collier, Orange, Seminole, Hillsborough, Hernando, Citrus, Manatee, Pasco, Pinellas, and Sarasota County.

During the development of this *Impact Study* I conducted an interview with Doug Mack, Residential Analyst for the Hernando County Property Appraiser's Office. Mr. Mack represented that he has never made an adjustment to a residential

property valuation assessment because of proximity to a cellular communication tower, nor to his knowledge has the Hernando County Property Appraiser's Office ever made an adjustment, downward or otherwise because of proximity to a cellular communication tower.

Bill Hauck, Senior Appraiser with the Collier County Property Appraiser's Office oftentimes considers external influences and bases assessments on market analyses such as sales and resales. Typical external influences are water treatment plants, sewage treatment plants, canals, easements, and powerlines. Mr. Hauck has been with the Property Appraiser's Office for 30 years and would consider impacts from cellular communication towers if a market analyses indicated diminution in value, in terms of location. However, to his knowledge, Collier County has never made a reduction in assessment for a cellular communication tower installation alone, nor to his knowledge have property owners brought that to the attention of the Property Appraiser's Office.

Nicholas Durant, Residential Appraiser with the Orange County Property Appraiser's Office has been interviewed twice and confirmed both times that there have been no adjustments to improved residential or land assessments because of the proximity to cellular communication tower installation in Orange County. Nor to his knowledge has any property owner ever requested a reduction in an assessment due to proximity to a tower.

Rob Drummond, Residential Appraisal Manager with the Seminole County Property Appraiser's Office cannot recall a single instance wherein a property assessment was reduced because of the proximity to a cellular communication tower installation. Mr. Drummond did indicate that assessments had been reduced because of proximity to high-tension powerlines and powerline corridors.

Jack Flanagan and Tim Wilmath, with the Hillsborough County Property Appraiser's Office, recently reported that no adjustments have been made to any property assessment because of proximity to a cellular communication tower installation in Hillsborough County. Moreover, Flanagan stated that the Property Appraisers are always looking for valuation trends associated with any external obsolescence, but to date, no adjustments have been made because of a cellular tower.

Wynta Loughrey, Assistant Residential Valuation Manager with the Sarasota County Property Appraiser's Office, verified that no adjustments, downward or otherwise, have been made to a property assessment because of proximity to a cellular communication tower installation, nor to her knowledge has there been a challenge to an assessment due to tower proximity. If there was to be a complaint, market data would be analyzed to support whether or not there has been any impact. Ms. Loughrey did acknowledge that consideration adjustments have been applied for proximity to overhead powerlines

Mark Johns, Director of Appraisals for Manatee County for 30 years, stated that there has never been a request to reduce a property assessment due to proximity to a cellular communication tower nor has the County made an adjustment to an assessment. Mr. Johns did note that he is familiar with residents' opposition to new installations, but there is simply no market evidence to support an effect on property values.

Daniel Villa, Senior Residential Appraiser with the Pasco County Property Appraiser's Office has been in that position for about 15 years and to his knowledge, Pasco County has never made a reduction (or an increase) to an assessment because of the proximity to a cellular communication tower, stealth or otherwise. Most recently, Mr. Villa recalls a reduction in assessment to a property adjacent to a junkyard.

Kara Hires, Chief Deputy Director for the Calhoun County Property Appraiser's Office stated that there have been no reduction in assessments, rural, residential, or otherwise because of the proximity to a cellular communication tower installation. Ms. Hires also indicated that to her knowledge no property owner or third party has applied for a reduction in an assessment because of the proximity to a cellular communication tower installation.

Nick Cutrello with the Leon County Property Appraiser's Office represented that to his knowledge, the Property Appraiser's Office has never reduced an assessment due to proximity to a cellular communication tower installation.

Angela Gray, the Jefferson County Property Appraiser has never made a reduction nor an increase in a property assessment due to proximity to a cellular or broadcast communication tower. Ms. Gray is familiar with most if not all of the tower installations in Jefferson County and knows many of the leased fee property owners. Ms. Gray is knowledgeable and well-versed in arguments for and against towers, but knows of no situation wherein a property sold for more or less due to proximity to or view of a tower.

In summation, the property appraisers surveyed all stated that there is no market data to support an assessment reduction due to the proximity to a cellular communication tower installation.

The following are excerpts for additional studies conducted for other tower sites.

Winter Springs, Seminole County – Bell Tower

I researched and developed sale and re-sales surrounding a stealth, bell tower communication installation in the Orlando area of Winter Springs. The tower installation is a stealth, 135-foot bell tower adjacent to Willow Creek Church on East Lake Road in the Winter Springs community of Seminole County. This property is west of State Road 417. Currently there are two carriers, but the height is sufficient for four (4) total. The tower was reportedly installed in February 2013. Recall, the subject of this Study is a proposed 130-foot modern bell tower installation. A Google Aerial and a Street View of the tower follows:



Google Aerial View



Street view of bell tower installation

Across East Lake Drive to the north are million-dollar plus single-family dwellings fronting the south side of Little Lake Howell. Less than 700 feet to the east, at 4780 East Lake Drive is an expired listing on a four bedroom/four bathroom, 4,769 square foot gated dwelling built in 2007. The original list price was \$2,495,000, but then reduced to \$1,999,000. According to the listing agent, Thayer Fairing with A+ Realty Professionals, the owner decided to take the property off the market. Mr. Thayer admits that he was unaware of the cell tower and that it had no impact whatsoever on the listing or several prospective buyers. Moreover, the owner, Dr. James Outlaw has never mentioned the tower.

Not too far south of this tower, west of Tuskawilla Road, and adjacent to the Madison Place townhomes and the Madison Creek single-family subdivision is a privately owned lot improved with a lattice-style cellular communication tower at 4477 Sunset Lane, Oviedo in Seminole County. An upscale single-family dwelling at 1489 Arbitus Circle, less than 240 feet to the north, at the entrance to Madison Place, sold in April 2018 for \$435,000. The property was on the market for about six months and according to the listing agent, Sharon Mikol with Coldwell Banker Residential, the tower had no impact whatsoever on the list price, marketing time, or sale price. A Google Earth street view of the single-family dwelling and the tower from in front of the single-family dwelling follows:



Hunters Creek, Orange County – Flagpole Tower

At Osprey Park off Town Center Boulevard and south of State Road 417 is Hunters Creek. The park is improved with a 165' flagpole tower adjacent to a baseball park and pond. The tower was constructed in August 2009. The owner is SBA Tower and tenants include AT&T, T-Mobile, and Verizon.

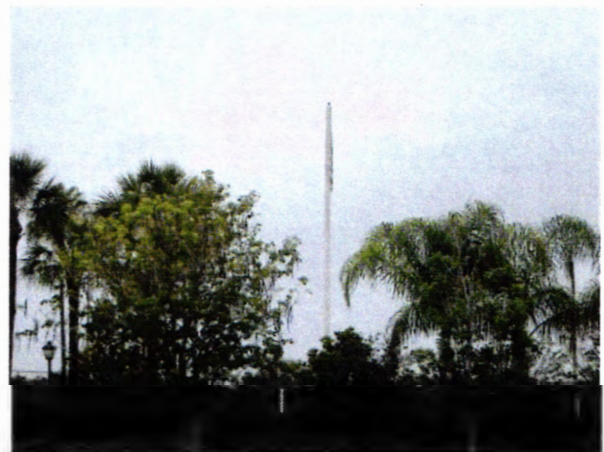
The closest home is a four bedroom/two-and-a-half bathroom, 2,521 square foot single-family dwelling constructed 1992. The property sold in October 2016 for \$392,500 and according to the listing agent, Michael Solomon, the tower had no impact on the list price, sale price, or marketing time. The tower is 535 feet to the northwest and clearly visible from the home. Mr. Solomon has had other listings and sales in Hunters Creek and indicated that when the tower was first constructed, there was concern as to what impacts there could be on nearby residential listings, but based on this most recent sale, which is actually in closest proximity to the tower and other sales in Hunters Creek, the tower has had no impact, negative or otherwise on sales in Hunters Creek.

A matched comparison of sales in Hunters Creek include a four bedroom/two-and-a-half bathroom, 2,569 square foot single-family dwelling constructed in 1993 that sold in July 2016 for \$385,000. This would be a control property at 3815 Manteo Circle, situated some 1,595 feet southeast of the tower, also in Hunters Creek. Another control property is at 3910 Corveta Court. This is a four bedroom/two-and-a-half bathroom, 2,522 square foot single-family dwelling constructed in 1992 that sold in May 2017 for \$380,000.

Photographs of the tower follow.



View south from Town Center Boulevard



View of tower from cul-de-sac adjacent to 3957
Corveta Court

Windermere, Orange County – Flagpole Tower

In Windermere, which is a community known to oppose improvements such as cellular communication towers, there is a 185' flagpole tower installation at 6711 Ficquett Road, owned by SBA Towers. There are at least two carriers including T-Mobile and AT&T. The site is owned by Beck Agricultural Holdings, LLLP. The tower was constructed in October 2008 and is generally located on the south/east side of Ficquett Road, west of Overstreet Road, and south of the intersection of Ficquett Road and Winter Garden Vineland Road. Considering the location, surrounding uses, and proximity to development, this installation is quite similar to the subject location and proposed installation.

Adjacent to the north, across Ficquett Road is the KB Home Subdivision known as Vineyards of Horizon's West. Pat Taylor with Triple T Real Estate had the initial soft listings of all new dwellings in the Vineyards, which were generally constructed between 2013 and 2015. KB Home was neither worried nor concerned about the tower installation and the potential impact on the subdivision and Ms. Taylor represents that none of the sales within the Vineyards were impacted.

The single-family dwelling in closest proximity to the tower is 688 feet to the north at 6740 Bridgewater Village Road and sold in August 2019 for \$449,800, up from \$422,000 in February 2014, indicating an appreciation rate of nearly \$28,000. According to the listing agent, XX, the proximity to the tower had no impact on the list price nor marketing period. Another recent sale is 810 feet to the north of the tower at 6728 Bridgewater Village Road. This five bedroom/three bathroom, 3,000 square foot dwelling sold in August 2015 new for \$350,000. At 6722 Bridgewater Village Road and 880 feet north of the tower, a four bedroom/three bathroom, 3,009 square foot dwelling was sold by Ronnie Reyes Polanco in August 2017 for \$395,000. According to Mr. Reyes Polanco, the cell tower had no impact whatsoever on the listing, list price, or price paid. This property was on the market for only 18 days. At 6814 Merrick Landing Boulevard, 770 feet north of the tower, Crystal Eisen sold a four bedroom/two bathroom, 2,115 square foot dwelling in November 2017 for \$305,000. Ms. Eisen confirmed that the tower had no impact on the buyer or prospective buyers nor can she recall the existence of the tower. The house closest to the tower is at 6834 Merrick Landing Boulevard. This four bedroom/two bathroom, 2,115 square foot single-family dwelling was sold by Jennifer Wemert in May 2017 for \$299,999. The property was on the market for only 14 days. Ms. Wemert confirmed not one prospective buyer mentioned the existence of the tower, so in her opinion, the tower had no impact on the sale.

Also within the Vineyards, I have considered sale and re-sale data of control properties, mostly in excess of 1,400 feet north and northwest of the tower. A comparison of floor plans, dwellings sizes, and sale dates confirms that there is no market information to indicate that the tower has or had any impact on the properties in closer proximity to the tower such as those mentioned above. A Google Earth view of the tower from Ficquett Road follows:



Pines of Wekiva, Orange County – Monopole Tower

One particular study area, which highlights findings, is the Pines of Wekiva Subdivision in Apopka (Orange County). At the entrance to the subdivision, at Falconcrest Boulevard, is a 200-foot monopole cellular communication tower, which is in close proximity to several single-family dwellings. In fact, the house at 1481 Falconcrest Boulevard is in the closest proximity to any cellular tower I have ever witnessed (other than Holmes Beach). The distance from the home to the base of the tower is about 50 feet. The property owner, Walter Blair, informed me that the location of the tower, which existed prior to his purchase of the new single-family dwelling, in no way impacted his purchase decision or the price paid. In fact, Mr. Blair was more concerned with a couple of mobile home trailers to the northeast, at a much farther distance from his property than the tower itself. As of October 2019, Mr. Blair still owns the property.



1481 Falconcrest Boulevard and tower 50 feet
to the north



Google Aerial View

Recently, I took the opportunity to investigate whether or not this property had resold. It has not, but I discovered that the house across the street at 1480 Falconcrest Boulevard sold in June 2016 for \$263,000, which was the full list price. The house is about 120 feet from the base of the

tower. The tower site, measuring one-half acre, is owned by the City of Apopka while the tower is owned by Orlando Cellular Telephone Company. The four bedroom/two and one-half bathroom, 2,468 square foot two-story, single-family dwelling with a screen enclosed pool was constructed in 1996. The property previously sold in July 2013 for \$225,000 and January 2015 for \$249,000. Between the 2015 and June 2016 sales, the price increased 5.6% and an average of nearly 4% per year. The listing agent, Miriam Eisenhower with Greater Orlando Realty commented about the quality of the interior finishes and represented that the cellular communication tower had no impact on the listing, list price, marketing time or sale price. In fact, not one prospective buyer mentioned the cell tower during the listing period. Annie Wilson with Weichert Realtors was the listing agent for the January 2015 \$249,000 sale. The property was under contract within 15 days of the listing according to Ms. Wilson, the tower had no impact whatsoever on the list price, marketing period, or price paid.



1480 Falconcrest Boulevard



View of tower within subdivision

The Pines of Wekiva Subdivision study area is one of the best cases as evidence that proximity to the cellular communication tower is based on personal preference and has no measurable impact on nearby property values.



Proctor Road, Sarasota County – Monopole Tower

On the east side of Honore Avenue, just south of Proctor Road in Sarasota, there is a 150' Crown Castle monopole cellular communication tower within a leased 200' x 200' easement on a 6.46-acre tract owned by Sarasota County. The tower was constructed in circa 2004. Adjacent to the south of the installation is an 11-lot single-family subdivision known as Silver Leaf and opposite that, on the west side of Honore, is a similar size subdivision known as Palm Isles. Photographs of the tower from Honore Avenue follow.



While developing an *Impact Study* in Sarasota County, I came across an owner of a single-family dwelling within about 300 feet of the tower. The property owner, Leonid Ottow, purchased the vacant lot in July 2010 and subsequently developed a \$600,000 single-family dwelling. Mr. Ottow has no issues with the tower since it does not move and makes no noise. Moreover, a bald eagle now nests in the tower. Mr. Ottow also stated that there have been no complaints about the tower from any of his neighbors. A photograph of Mr. Ottow's home with the tower in the background follows:



5331 Silver Leaf Lane, Sarasota, Sarasota County

The most recent sales in Silver Leaf are 5301 Silver Leaf Lane, due south of the tower at the northeast corner of Silver Leaf Lane and Honore Avenue. The property is within 105 feet of the tower and sold in March 2017 for \$418,500. Prior to that, the property sold in July 2008 for \$310,000.

Trish Ely was a former listing agent of the property and then represented the buyer, Jaime Nguyen for the March 2017 sale. Not only during the former listing, but also representing the buyer, Ms. Ely stated that the tower had no impact on the property and in fact not one prospect mentioned the tower even during open houses. Ms. Ely believes that the location along Honore probably impacted the property somewhat, but the tower had no impact whatsoever. A photograph of the home with the tower in the background follows:



5301 Silver Leaf Lane

In November 2016, 5341 Silver Leaf Lane sold for \$590,000. This property is at the cul-de-sac, east of Honore Avenue. This is a four bedroom/five bathroom, 3,376 square foot, two-story single-family dwelling with a three-car garage and screened swimming pool that backs up to the Sarasota County owned land. The property is approximately 230 feet southeast of the tower. According to the listing agent, Michael Klanot with Realty Executive Solutions, the tower had no impact on the listing, list price, nor marketing period. The only negative feedback from prospective buyers was the small size of the neighborhood. Mr. Klanot expected some to comment about the tower, but not one prospective buyer even brought it up. A photograph of the single-family dwelling and a view of the tower from the front of the dwelling follow:



5341 Silver Leaf Lane



View of tower from cul-de-sac

In August 2017, 5342 Silver Leaf Lane sold for \$490,000. This is a five bedroom/three and one-half bathroom, 2,929 square foot, two-story single-family dwelling. This property is 400 feet southeast of the tower. The property previously sold as a short sale in December 2016 for \$440,000. The August 2017 resale indicates a price increase of \$50,000 or an average of \$5,556 over nine months. This also equates to an appreciation rate of 11% and an average of over 1% per month. According to the 2016 listing agent Michael Edwards with Solutions Realty and the 2017 listing agent Miro Tmej with Regency Realty Services, the location of the tower had no impact on either sale of the property. Mr. Tmej stated that the buyer for the December 2016 sale was motivated to resell the property to purchase a nearby golf course home. Otherwise, the sale price may have been higher. Mr. Tmej did indicate that some prospective buyers were concerned about the new construction to the south, which is the new Neal Communities residential subdivision. A photograph of the single-family dwelling and a view of the tower from in front of the dwelling follow:



5342 Silver Leaf Lane



View of tower from front of house

In May 2016, 5322 Silver Leaf Lane sold for \$375,000. The three bedroom/three bathroom, 2,800 square foot, two-story single-family dwelling was constructed in 2006. Photographs of the front elevation and a view of the tower from the front of the house follow:



5322 Leaf Lane



View of tower from front of house

In April 2015, 5332 Silver Leaf Lane, a three bedroom/three bathroom, 2,551± square foot single-family home sold for \$466,000. In May 2016, 5322 Silver Leaf Lane sold for \$375,000. This property is about 350 feet south of the tower. Photographs of the front elevation and view of the tower follow:



5332 Silver Leaf Lane



View of tower from front of house

There have been numerous sales throughout the neighborhood with which to develop matched pairs. For example, in Three Oaks, adjacent to the east of Silver Leaf, sales at 5401 Oak Grove Court and 4941 Three Oaks indicate the tower had no impact on the April 2015 sale of 5332 Silver Leaf.

A comparison of 5341 Silver Leaf Lane, which sold in November 2016 for \$590,000 and 5547 Oak Grove Court that sold in October 2016 for \$460,000 also indicates the tower had no impact on the Silver Leaf sales. Photographs of these sales follow:



5401 Oak Grove Court



4941 Three Oaks



5547 Oak Grove

Opposite Silver Leaf, at the entrance to Palm Isles, at 5297 Palm Isles Boulevard, which is about 260' southwest of the tower, is a 2,155 square foot, three bedroom/two and one-half bathroom single-family dwelling originally listed for sale for \$349,900 and sold in October 2015 for \$320,000. This is \$148.49 per square foot. According to the realtor, Jennifer Siciliano with JT Properties of Sarasota, not one prospective buyer mentioned the tower, but the listing was probably impacted by the proximity to Honore Avenue. The cellular communication tower installation had no impact on this sale or any of the other sales to the west fronting Palm Isles Drive. A photograph of the home with the tower in the background follows:



5297 Palm Isles Boulevard

The last vacant lot in Silver Leaf sold in July 2014 for \$110,000. The lot was then improved with a reported \$600,000 single-family dwelling. Prior to the July 2014 sale, the lot sold in 2013 for \$85,500 and before that it sold in November 2010 for \$70,000. According to the realtor, Chris Parquet with Gulf to Bay Realtors, he thought that the tower would have some impact on the lot pricing, but the buyer wanted the lot and was unaffected by the tower. The buyer, Leonid Ottow, built the house at 5331 Silver Leaf Lane in 2014. On September 9, 2015, I met Mr. Ottow and discussed the house and his impression of the tower and whether or not it had an impact on his purchase decision. Mr. Ottow has no issues with the tower since it does not move and makes no noise. Moreover, a bald eagle was nesting in the tower. Mr. Ottow also stated that there have been no complaints about the tower from any of his neighbors. As of February 2017, the property was on the market with a list price of \$599,000. The listing agent is Kelly Rosenberg with Berkshire Hathaway Home Service. As noted in MLS, the list price is below “production cost”, but the artist-owned house has many upgrades including granite countertops, a tankless water heater, brick paver driveway, Thermador stainless steel professional gas appliances, and room for a swimming pool. This and two (2) other homes are the only ones on Silver Leaf Lane without a swimming pool, so this may affect marketing and pricing. According to Ms. Rosenberg, only one prospect has mentioned the tower, but to what impact it may have cannot be quantified. Ms. Rosenberg believes that it will have no impact based on the fact it has not impacted the other sales and residents in Silver Leaf or Mr. Ottow. Ms. Rosenberg believes that the proximity of homes to communication towers comes down to personal preference. A photograph of 5331 Silver Leaf Lane follows:



Just south of Silver Leaf is a 4.8-acre tract of land that Neal Communities of Southwest Florida purchased in April of 2015 for \$1,400,000. Neal Communities has developed an 18-lot single-family subdivision. The Honore tower is approximately 500' due north. According to Neal Communities' land acquisition agent, they were aware of the tower installation, but did not consider it to have any impact on the future sale of single-family dwellings. Home construction commenced in 2017 and the first home sold in June 2017 for \$460,000. As the crow flies, this house is about 600 feet southeast of the tower. Neal Communities has sold three (3) lots to home builders since March 2017 for \$150,000 each. Photographs of the tower from the subdivision entrance and at the cul-de-sac of the subdivision follow:



David Weekley Homes is developing Reserve at Honore, a 19-lot residential community on the west side of Honore Avenue approximately 800 feet south of the Honore tower and opposite to the west of DR Horton's Luna Bay Residential development. Luna Bay is completely sold out and consists of 22 lots while Reserve at Honore will consist of 19 lots with home prices in the \$395,000 to \$516,000 range.

Greg Mondell, Area Sales Manager for DR Horton and Project Manager for Luna Bay indicated that the tower installation had no impact on the successful sellout of the subdivision and he cannot recall one single objection to the tower by any prospective buyers. Luna Bay was developed in 2016 and there has already been a sale and resale. At 5345 Charlie Brown Lane, a four bedroom/three bathroom, 3,129 square foot, two-story single-family dwelling originally sold for \$415,600 in February 2016 and resold in September 2017 for \$427,000, indicating an appreciation of \$11,400 in only 19 months. Photographs of the front elevation of the dwelling and a view of the tower from the front of the property follow:



5345 Charlie Brown Lane



View of tower from front of house

Gulf Gate, Sarasota County – Flagpole Tower

Gulf Gate is an established residential community in Sarasota County, situated around the former Gulf Gate Golf Course, which was a 27-hole public golf course. The golf course closed in May 2016 and is now the subject of rezoning for approximately 109 single-family dwellings. Gulf Gate is generally situated between Tamiami Trail (U.S. Highway 41) and Beneva Road, south of Clark Road and east of Siesta Key. Off Bounty Drive, north of Cardwell Way, adjacent to golf course maintenance facilities, is a 115' flagpole cellular tower installation. A photograph follows:



At 2639 Cardwell Way and 2737 Cardwell Way there are two bedroom/two bathroom, single-family dwellings 250 to 275 feet due south of the tower installation measuring 1,300 and 1,709 square feet, respectively. The homes sold in August 2017 for \$290,000 and \$310,000 and \$223.08 and \$181.39 per square foot, respectively. They were constructed circa 1972 and 1971, respectively. The property at 2737 Cardwell Way previously sold in May 2010 for \$225,000, so the resale indicates an appreciation of 38% or an average of 5.4% per year. Alicia Kurvin with Kurvin Gold Residential sold 2639 Cardwell Way and confirmed that the tower had no impact on the listing, marketing time, or sale of the property. It was also disclosed that the golf course

would be developed with single-family dwellings in the future. Jessica Bow with Bright Realty sold 2737 Cardwell Way and confirmed that the tower had no impact on the sale of this property either. On February 18, 2018 while photographing the property I met the owner, Paul Robie who stated that he was familiar with the tower, but it had no impact on his decision to purchase the property. Also, the golf course was closed, but it too had no impact on his purchase decision. Photographs of the two houses follow:



2639 Cardwell Way



2737 Cardwell Way

To compare whether or not the tower had any impact based on the market, I have developed two matched pairs. At 3046 Gulf Gate Drive, which is about 1,050 feet north of the tower, and also fronting the closed golf course, the two bedroom/two bathroom, 1,582 square foot single-family dwelling sold in April 2017 for \$279,900. Other than an upward adjustment for living area and a slight upward adjustment for market conditions, this sale clearly indicates that the cell tower had no impact on the Cardwell Way sales. At 3064 Gulf Gate Drive, a three bedroom/three bathroom, 2,064 square foot single-family dwelling constructed circa 1966 sold in December 2016 for \$355,000. This property is about 1,065 feet north/northeast of the tower and fronts the closed golf course. In comparison to the Cardwell Way sales, downward adjustments are required for the additional bedroom and bathroom and living area. These two adjustments alone are probably more than \$50,000, which would again indicate that the sales on Cardwell Way were not impacted by the tower. Photographs of the two sales follow:



3046 Gulf Gate Drive



3064 Gulf Gate Drive

At 3070 Gulf Gate Drive there is a two-bedroom/two-bathroom, 1,520 square foot single-family dwelling with a screen enclosed swimming pool fronting the closed golf course that sold in September 2007 for \$308,500. This sale compares favorably to sale 2737 Cardwell Way and again indicates using matched pairs that there is no impact on the proximity of the tower to the two sales on Cardwell Way.



3070 Gulf Gate Drive

Approximately 655' north of the tower at 2855 Post Road there is a three bedroom/two bathroom single-family dwelling that sold in February 2016 for \$280,000. The house previously sold in January 2015 for \$162,000. What is important to note is that a buyer purchased the property and then renovated the interior, adding custom cabinetry, granite counter tops, stainless steel appliances, and wood floors throughout, as an investment. This sale illustrates is that an investor was willing to purchase this property knowing that the cellular communication tower would have no impact on the investment.



2855 Post Road

In addition to the more recent sales, I also verified some historical sales such as 2745 Cardinal Way, a three bedroom/two bathroom, 1,455 square foot dwelling with an in-ground swimming pool that sold in August 2015 for \$274,000. The property was owned by Wells Fargo, who

upgraded the home with new paint. The list price was \$249,900, which was obviously below market. According to the realtor, Charryl Youman with Brookshire Hathaway Home Service, the house was on the market for only eight days. The house is 380' south of the tower, which is clearly visible from the backyard. According to Ms. Youman, the tower had no impact whatsoever on the sale and, in fact, she was not aware that the tower even existed. A photograph of the house with the tower in the backyard follows:



2745 Cardinal Way

I compared 2745 Cardwell Way to an otherwise similar house over 855' from the tower at 3033 Post Road. This is also a three bedroom/two bathroom single-family dwelling with an in-ground swimming pool backing up to the closed golf course. The golf course was open at the time of the two sales. This property sold in September 2014 for \$257,000. Other than being slightly larger and requiring a downward adjustment, the sale requires an upward adjustment for market conditions or time. The matched pair indicates that the tower had no impact on 2745 Cardwell Way, which was further submitted by the realtor's comments.



3033 Post Road

Just west of 2745 Cardwell Way is 2535 Cardwell Way. This property sold in September 2015 for \$285,000. This property is a two bedroom/two bathroom, 1,542 square foot single-family dwelling with an in-ground swimming pool backing up to the closed golf course; however, the golf course was open at the time of sale. The tower is clearly visible 380' to the northeast.

According to the listing agent, Geri Scheckner with Bright Realty, the cellular communication tower had no impact on the listing or sale price. This is supported through the matched pair analysis. A view of the house with the tower in the background follows:



2535 Cardwell Way

A three bedroom/two bathroom, 1,963 square foot single-family dwelling with an in-ground swimming pool at 7283 Antigua Place sold in March 2015 for \$277,250. The asking price was \$300,000, but the original contract was \$280,000; discounted slightly following an inspection. This house is no more than 500' northeast of the tower, which is clearly visible from the front yard. According to the realtor, Mike Doyle with Wagner Realty, the cellular tower had absolutely no impact on the sale or marketing time. Mr. Doyle also resides nearby at 7120 Antigua Place, which backs up to the now closed golf course and has since March 1998. Mr. Doyle recalls the original installation of the tower, as well as the permit to increase the height from 85' to 115'. At the time, Mr. Doyle recalls several residents in opposition to the installation, but since cellular service improved, no one had complained. Photographs of the dwelling and view of the tower from the home follow:



7283 Antigua Place



View of tower from front of home

The recent sales on Cardwell Way, nearest the tower installation, have also been compared to a sale at 2305 Cass Street, which is nearly 1,000' due west of the tower. This three bedroom/two bathroom, 1,754 square feet with an in-ground swimming pool and golf course view, sold in

November 2014 for \$248,000 or \$141.39 per square foot. Recall, 2639 Cardwell Way sold in August 2017 for \$290,000 or \$223.08 per square foot and 2737 Cardwell Way sold in August 2017 for \$310,000 or \$181.39 per square foot. The angle of the home, together with a buffering of trees, virtually eliminate any view of the tower.



2305 Cass Street

One final comparable to consider in Gulf Gate is at 2466 Breakwater Circle. This three bedroom/two bathroom, 1,731 square foot single-family dwelling on nearly one-half acre sold in April 2015 for \$360,000 or about \$208.00 per square foot. Incidentally, this property turns out to be one of the nicest homes in Gulf Gate on one of the largest lots. The asking price had been \$339,000, but four buyers got into a bidding war. According to the realtor, Warren McGregor with Helpusell Golf Coast, the tower had no impact whatsoever on the sale, but some power lines behind the house may have some impact, but because of the desirability of the property, the power lines did not affect the sale either. A photograph of the house follows:



2466 Breakwater Circle

In addition to these sales, resales, and matched pairs, I have retained another 10-plus sales in the file, which indicate the tower has not had any impact on valuations in Gulf Gate.

Palm Harbor, Pinellas County –Stealth Bell Tower

In the Palm Harbor community of Pinellas County, there is a 160-foot stealth bell tower with columns that was erected circa 1999. Revenue from the ground lease has helped for the church to construct and renovate other church facilities. Adjacent to the east is the Tarpon Woods Tanglewood Patio Homes Subdivision, a collection of duplexes and quadplexes constructed in the mid-1970s. Some front the Tarpon Woods Golf Course. Emily Harkins with Town Chase Properties verified the sale of a two bedroom/two bathroom villa in September 2016 for \$146,000. Ms. Harkins had no idea that the bell tower was actually a concealed (stealth) cellular communication tower and believed that the bells chimed. The location of the tower had zero impact on the listing and sale of the property. Susan Malloy with Realty Executives Suncoast verified the February 2017 sale of a three bedroom/three bathroom villa for \$164,900. The list price was \$169,900. The seller was a long-term owner of two units within Tanglewood and there was no mention from any of the potential buyers nor the buyer regarding the bell tower. Ms. Malloy has friends who own units in the neighborhood and there has never been one mention of the tower. However, some prospective buyers were concerned with the potential flooding and the requirement of flood insurance.

A Google Aerial and a Google Street View of the tower follows:



Google Aerial View



Google Street View

Holmes Beach, Manatee County –Monopole Tower

On Holmes Beach, south of Anna Maria Island and north of Bradenton Beach in Manatee County, is a 145' monopole cellular communication tower owned by Crown Castle. The exact date of construction is unknown but Crown Castle puts it at about 1995. The tower supports five (5) carriers and is clearly visible on and off the island. Photographs of the tower follow:



The installation is behind a commercial building occupied by Island Gourmet Grill, Isola Bella Italian Eatery, and Barnes Walker, a law firm. The property is west of Marina Drive and east of Holmes Boulevard and catty-corner to the northwest of the Holmes Beach City Hall. There are numerous single-family dwellings and townhomes nearby; some older, but most newer generally priced between \$500,000 and \$1,000,000. An area map surrounding the tower follows:



Due north of the tower at 314 60th Street, Gregg Bayer with Anna Maria Island Beaches Real Estate sold the four bedroom/three bathroom, three-story, single-family dwelling for \$835,000 in June 2014. The buyer is occupying the home full time, so was motivated less by the investment potential. This property is almost identical to another property one block to the north on 61st Street that sold in May 2015 for \$805,000. According to Mr. Bayer, neither were impacted by the tower.

Mr. Bayer also sold 312 60th Street. This four bedroom/three bathroom, 2,356 square foot three-story dwelling constructed circa 2007 sold in November 2016 for \$895,000. It previously sold, new in August 2007 for \$525,000. This sale and resale indicates an annual appreciation rate of 18%. According to Mr. Bayer, about 10% of the prospects will ask about the tower, but ultimately the tower has no effect on purchase decisions, sale prices, resale prices, or marketing times. Also, Mr. Bayer reported that investors are less concerned with the tower than full time owner/occupants. These two adjacent dwellings on 60th Street are about 100' from the tower installation, while the house on 61st Street is about 220' due north of the tower.



314 60th Street



312 60th Street



View of tower from the front of 312 and 314 60th Street

Bayer co-listed a property with his son, Trevor Bayer at 304 61st Street Unit B, a three bedroom/three and one-half bathroom, 1,550 square foot dwelling that sold in February 2017 for \$1,000,000. This house had a bonus bedroom with very nice finishes. Mr. Bayer was “shocked at the price.” This property is less than 500' west/northwest of the tower installation. The tower had no impact.



304 61st Street



View of tower in front of 304 61st Street

The Bayers also co-listed 313 58th Street Unit A with the list price of \$795,000. The property sold in less than one week for \$745,000. The four bedroom/three bathroom, 1,474 square foot dwelling was constructed in 2015 and is 317' due south of the tower installation. The tower never came up during negotiations, so it had no impact. The property previously sold in June 2015 for \$640,000 and May 2016 for \$715,000. As indicated, the price has increased over 16% in one and one-half years and an average appreciation rate of nearly 1% per month.



313 58th Street



View of tower in front of 313 58th Street

At 303 61st Street, Gabriel Buky with Coldwell Banker Residential sold a three-story, four bedroom/three and one-half bathroom, 2,495 square foot single-family dwelling in October 2009 for the list price of \$510,000. The house is located 400 feet from the tower, which is clearly visible from the living area on the second floor and the third floor. According to Mr. Bucky, the tower had no impact on the listing, purchase price, or marketing period. A photograph of the property follows:



303 61st St., Holmes Beach

At 310 58th Street, one-half block south of the tower, Bayer sold a three bedroom/two bathroom single-family dwelling for \$675,000 in August 2015. The house, measuring about 1,250 square feet, was constructed in 2014 and listed for \$699,000. The lot sold in August 2013 for \$340,000. A photograph of the single-family dwelling with the tower in the background follows:



Monticello, Jefferson County – Monopole Tower

Lee Pallardy, Inc. prepared a telecommunication tower value impact study for a proposed 250' self-support or lattice-style telecommunication tower installation in Monticello in Jefferson County off Hallelujah Lane. Beacon Towers was proposing the installation for a 14,400 square foot leased parcel together with a 25'-wide, non-exclusive access and utility easement extending south of Hallelujah Lane. The tower was designed to accommodate multiple carriers and it was to be lighted. The rural location was similar to the Verizon Selman Tower installation.

During the development of the *Impact Study* I observed 16 towers in Jefferson County and another 20 communication towers in Leon County, focusing on rural locations with similar installations. In Jefferson County, I interviewed land owners, homeowners, and realtors

including one homeowner in person with a home that backs up to a broadcast communication tower; which is one of the highest in the County.

The Sanctuary is a platted, single-family subdivision situated on the east side of Gamble Road, south of Whitehouse Road, in Monticello. An aerial plat follows, illustrating the location of the Cumulus Broadcasting communication tower on leased land owned by Timm Family Partners, LLP. The guy wire-supported lattice tower was constructed in 2008 and is over 1,300 feet high. I believe this is the tallest tower in Jefferson County and although it is not a cellular communication tower per se, I still believe it is a relevant study area given the surrounding land uses and sale activity. An aerial and ground photographs follow:





In November 2015, a three bedroom/two bathroom single-family dwelling at 70 White Oak Drive North sold for \$117,100 and resold in November 2017, two years later for \$170,100. Prior to the recession, the property had sold for \$178,500 in December 2008. I confirmed that sale with Bradford Locke in person. The aforementioned broadcast tower is directly east, looming over the property at a distance of about 1,200 feet. Between the house and the tower, which sits on a hill, is improved pasture land. Mr. Locke represented that the tower had no impact on his purchase decision nor the purchase price. The 2015 sale and 2017 resale would also indicate that the tower had no impact on the price.

Across the street from 70 White Oak Drive, at the northwest corner at White Oak Drive and Oak Hill Farms Road, Joshua and Shanna Collier purchased Lot 40, a one-acre lot in November 2012. According to the listing agent, Karen Stuart, the price had everything to do with the market and bank-owned foreclosure and nothing to do with the tower.

Lots 1, 2, and 3, in the southeast section of the subdivision, and less than 1,200 feet from the tower, sold to George and Melonie Haedicke in August 2011 for \$93,000. Lots 1, 2, and 3 consist of 48.32 acres. According to the listing broker, J. T. Surles with ReMax Big Bend Realty, the tower had no impact on the buyer, who owns adjoining land. In December 2012, Haedicke purchased 113 acres from Gamble Road, LLC (Continental Bank) for \$225,000. This property is on the west side of Gamble Road, opposite the Sanctuary and within clear view of the tower. According to Bedford Wilder with the bank, between 25% and 50% of the property is wetlands. Haedicke also owns another couple hundred acres on the east side of Gamble Road, south of the tower.

Approximately 1,200 feet southeast of the tower “as the crow flies”, Bert Conoly purchased six acres of undeveloped land in May 2011 for \$33,000, or an average of \$5,500 per acre. Mr. Conoly works in this area of Jefferson County and likes the neighborhood. Although he is very familiar with the tower and the adjoining Sanctuary subdivision, the tower had no impact on his purchase decision and hopes to one day retire and build a house on the property. As of July 2018, the lot had yet to be developed.

Opposite Gamble Road, just north of the entrance into the Sanctuary at the southwest corner of Omega Drive and Gamble Road, an 11.1-acre ranchette improved with a 2,850 square foot

single-family dwelling sold in January 2012 for \$273,000. According to the listing broker, Bert Bevis, he did not know the tower even existed and represented that the tower had no impact on the sale of the property nor the marketing time. The improvements include a two bedroom/two bathroom single-family dwelling with a two-car garage, three-star barn with air-conditioned tack room, office, and a detached freestyle pole barn. The property is fenced and has a gated access drive. Comparing this sale to the sales in the Sanctuary, it is evident that the tower had no impact on the purchase prices.

Also, west of Gamble Road, north of Sanctuary, fronting White House Road, Kenneth and Sharon Haddad purchased an 11.53-acre parcel in February 2010 for \$61,300, or an average of \$2,678 per acre. In 2011, the site was improved with a 2,024 square foot single-family dwelling. "As the crow flies", the property is three-quarters of a mile northwest of the tower with limited to no view of the tower. This sale compares to the Conoly's aforementioned purchase of six (6) acres in May 2011 for \$33,000, or an average of \$5,317 per acre. Adjacent to the north of Haddad, with an access drive from Gamble Road, Greg and Angela Knecht simultaneously purchased a northerly 11.36 acres for \$11,300, or an average of about \$1,000 per acre.

In July 2018, Sanctuary Homes, LLC purchased Lots 4, 5, 7, 8, 12, 14, 17-19, 22-30, 34-39, and 42 in Block A; Lots 1-6 in Block B and Lots 1-3, 5-7, and 9-14 in Block C of the Sanctuary (42 lots total) from Peoples South Bank for \$366,300 and the sale price equates to an average of \$8,721 per lot.

At the northeast corner of Sanctuary Drive and White Oak Drive, just east of Gamble Road, Chet and Terry Thompson purchased Lot 40 in Block A for \$22,500 in March 2018. The seller, Collier had purchased the lot from Premier Bank in November 2012 for \$5,000. The sale and resale clearly indicates that property values are increasing and that the tower has had limited if any impact on surrounding property values.

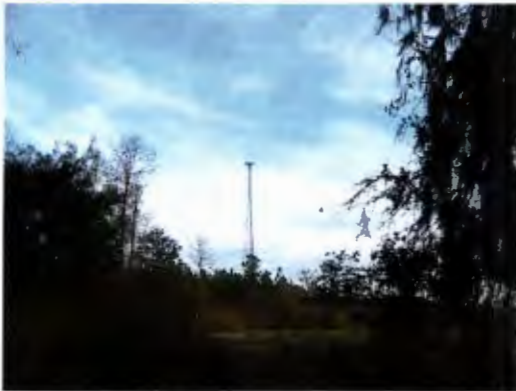
Photographs of single-family homes proximate the tower follow:





South of Capps Highway, west of Gamble Road on the south side of St. Augustine Road, is an 80.0-acre tract of land owned by Claude and Emily Groom. In November 2010, a 250' lattice-style tower was constructed on the site within a leased parcel measuring 100' x 100'. The tower is situated on the north side of the site near St. Augustine Road within pine trees. Approximately 900' to the south is the Groom's 3,189 square foot single-family residence. Mr. Groom is retired and deemed the tower lease as supplemental income, and is in no way affected by the tower, which is lit. Furthermore, Mr. Groom reports that there has been no neighborhood resistance to the tower since construction, nor prior to. This is a semi-rural neighborhood which has pine plantations, ranchettes, and small horse farms.

Photographs of the tower follow:



On the south side of St. Augustine Road, south of West Capps Highway, east of Armstrong Road and west of County Road 259 (Waukeenah Highway), is a guy wire-supported, lattice-style cellular communication tower owned by American Towers - FTC Registration No. 1056687. The tower was constructed in circa 2001, and is at least 250 feet high.

Adjacent to the west in clear view of the tower are ranchettes and home sites ranging from 3 to 11± acres. Jesse Cooksey, Kristi Cooksey, and Marilyn Shepherd purchased a 50-acre tract in January 2006 for \$250,000, and then subdivided the property for resale. The seller was James Cooksey who owns the property to east where the cellular communication tower is positioned. The platted lots sold between late 2006 and June 2012. The June 2012 sale was the last of parcels subdivided from the 50±-acre tract. This was the sale of an 11.5-acre lot for \$81,100, or an average of \$7,000 per acre. The buyer, Debra and Robert Waters, had previously

purchased a 10.83-acre parcel in August 2006 for \$150,000. According to Ms. Shepherd, the cellular communication tower had no impact whatsoever on her purchase of the 50-acre tract nor any of the parcels which have been resold.

Most of the property surrounding the tower is former pasture land, so the tower is readily visible from almost every direction. Ms. Shepherd represents that the lengthy sell-out period had everything to do with the market and nothing to do with the tower. Most of the lots sold in 2006, with the last in 2012. Photographs of the tower and photographs of the single-family dwellings facing the tower follow:





About one mile north of Interstate 10, three-quarter miles east of Gamble Road, and on the south side of Willie Road, is a 250'-high guy wire-supported lattice-style cellular communication tower owned by Crown Castle. The tower was constructed in circa 1996 and is located on a tract owned by William G. and Alva C. Reeves. According to Ms. Reeves, at one time they owned over 100 acres in the area.

In January 2010, William and Hazel Singletary purchased a 5.54-acre parcel fronting Standley Road, just south of Willie Road and due west of the tower, from Shelby and Penny Lastinger for \$65,000, or an average of \$11,733 per acre. It is my understanding that Singletary is a land speculator and according to Ms. Lastinger, the tower had no impact whatsoever on the purchase of the property. At one point, the Lastinger's owned over 1,000 acres in this area, which was part of an original Spanish land grant to the family. Over the years the Lastinger's have sold off property to generate income. Singletary resold the 5.54-acre parcel to James and Jennifer Tyler in February 2011 for \$57,500. Surrounding property owners were surprised not only at the original purchase price, but also the resale. Since purchasing the property, the Tyler's have constructed a 1,972 square foot single-family dwelling. The Tyler's were unaffected by the tower, evidenced by the acquisition and construction of the home.

The Lastingers also sold a 5.0-acre parcel fronting the south side of Willie Road and adjacent to the northwest of the tower to William Singletary, Jr. and Randy Staley in January 2010 for

\$80,000. Singletary and Staley, which I believe are brothers, resold the parcel to Roy Ems and Wendy Reeves (husband and wife) in June 2011 for \$57,500. Again, surrounding property owners were surprised not only at the original price of \$80,000, but also the resale of \$57,500. Simultaneous to this purchase, Ems and Reeves purchased an adjoining 5.12-acre parcel from Ms. Reeves' parents, William and Alva Reeves, for \$15,500. Mr. Ems and Ms. Reeves now own a combined 10.12 acres and are presently building a single-family dwelling on the southerly portion of the property, immediately west of the cellular communication tower. According to Ms. Reeves' mother, Alva Reeves, the decision to purchase the northerly 5.12-acre parcel from Singletary and Staley was in no way influenced by the existing tower. The Reeves' and Ems' purchase of the 5.12-acre parcel was basically a gift, which is reflected in the low purchase price.

According to both Ms. Lastinger and Ms. Reeves, the cellular communication tower constructed in 1996 has had no impact whatsoever on surrounding property values, as evident by sales and resales, nor marketing times.

On the north side of Willie Road, east of Gamble Road and just west of the cellular communication tower is an 83-acre, irregular-configured tract of land owned by Dr. Lawrence Pijut, a surgeon from Tallahassee. According to Dr. Pijut and the public records, Dr. Pijut and his wife Patti purchased the property in July 2003 for \$520,000. At the time, the property was improved with a small single-family dwelling and barns. In 2011, Dr. Pijut constructed an 11,332 square foot, upscale single-family dwelling. The Jefferson County Property Appraiser has assessed the dwelling at \$771,676, or an average of \$68.10 per square foot. As the crow flies, the tower is about 2,200 feet southeast of the dwelling. During a telephone conversation with Dr. Pijut on January 23, 2013, I confirmed that the tower had no impact on the initial purchase decision nor the decision to construct the new single-family dwelling, which generally faces southeast toward the tower. Dr. Pijut is familiar with the tower and is not necessarily fond of it, but the purchase and subsequent investments in the property are illustrations that the tower has had no impact on his property. A photograph of Dr. Pijut's new home fronting Willie Road follows:



On the west side of Gamble Road, about one mile west of the tower, is Heritage Hills, a platted single-family subdivision with three and five-acre lots. The tower is not visible whatsoever from Heritage Hills. To the north of the tower is Hiawatha Farms, a similar platted subdivision with a

clear view of the tower over pasture land. The Hiawatha Farms Subdivision sales, Heritage Hills Subdivision sales, and the aforementioned Sanctuary Subdivision sales are considered good study areas for a matched-pair analysis.

Photographs of the tower and photographs from the Hiawatha Subdivision follow:



Buck Lake Road, Tallahassee, Leon County – 100-Foot Monopole Tower Installation

In Tallahassee, AT&T was proposing a 100' monopole telecommunication tower installation off Buck Lake Road. The proposed tower was to accommodate multiple carriers located within a 60' x 70' leased parcel accessed by a 25'-wide, non-exclusive access and utility easement.

In Tallahassee, I interviewed realtors almost exclusively regarding recent tower installations and the impact on property values. For example, Linda Dix of Linda Dix Realty, who was instrumental in developing and selling out a 9-lot, single-family subdivision off Thornton Road, directly adjacent to a 100' monopole tower owned by American Tower, which in my opinion is one of the most salient study areas in Tallahassee. Known as Thornton Hills, the subdivision was developed well after the tower was installed.

In the southwest quadrant of Miccosukee Road and Thornton Road, south of Interstate 10, is a 9-lot single-family subdivision adjacent to a 150' monopole cellular communication tower owned by American Tower. The tower was constructed in circa 1995-2006. A photograph of the tower follows:



Alltel Communications, Inc. and Rash & Associates, Inc. purchased the 3±-acre parcel in April 1995. American Towers, LLC purchased the property in November 2016 for \$79,400 according to the Special Warranty Deed. Following construction of the tower, Telco Service, Inc. purchased the adjoining land in March 1997 for \$110,000 and subsequently developed the 9-lot Thornton Hills subdivision, which is accessed by Thornton Lane, a private street extending west from Thornton Road. Between July 1998 and November 2002, all 9 lots sold, ranging from \$28,000 to \$46,000 each, and all were subsequently improved with upscale, detached, single-family dwellings. The homeowners share in the maintenance of Thornton Lane.

At 5985 Thornton Lane, a 2,286 square foot single-family dwelling constructed in 2000 on a 1.0 acre lot sold in March 2005 for \$137,500. The lot originally sold in October 1999 for \$35,000. The property was foreclosed on by BB&T in September 2016 and in May 2017 Gray purchased the property for \$267,000. That is the third highest price paid in the subdivision in the past four years.

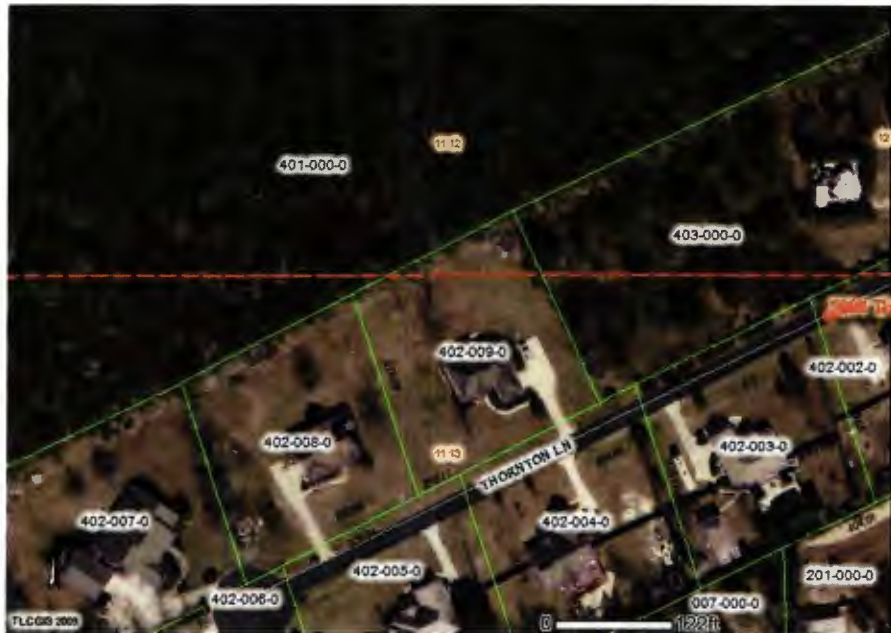
A photograph of the tower from the front of this house follows:



In August 2012, a four bedroom/three bathroom house with a swimming pool at 5991 Thornton Lane sold for \$329,000 - the asking price. The property was sold by the original homeowner, and is catty-corner from the tower. The tower had no impact on the purchase price nor the marketing time. Linda Dix, owner of Linda Dix Realty assisted the developer in the project and was responsible for the successful sellout. Ms. Dix had purchased the lot at 5991 Thornton Lane in July 1998 for \$30,000, which represented the first lot sale in the development. The tower is approximately 244' northeast of the house. Between lot acquisition and the construction of the improvements, including a swimming pool, the Dix's had invested a little over \$200,000 in the property, and sold it for a profit of over \$125,000.

Ms. Dix, during telephone interviews on December 20, 2010 and January 18, 2013, stated that the tower had no effect whatsoever on the developer's decision to purchase and develop the property nor did the tower have any effect whatsoever on any of the lot buyers and home resales. Ms. Dix went on to state that she has never understood why individuals feel affected by cellular communication towers and, to her knowledge, no tower has had any effect on surrounding property values. An aerial plat of the subdivision relative to the tower follows. Also, I included photographs from the tower towards the houses acquired from the American Tower website.

The first house, at the entrance to the development, at 6003 Thornton Lane sold in March 2001 for \$204,000. The house at 5985 Thornton Lane sold in September 2000 for \$190,000 and resold in March 2005 for \$275,000, a difference of \$85,000, and at an average annual appreciation rate of over 8.5%. The house at 5975 Thornton Lane sold for \$204,000 in August of 2002 and the house at 5972 Thornton Lane, which originally sold as a lot for \$28,000 in November 2000, sold for \$383,500 in January 2003. Finally, the house at 5982, directly adjacent to the west of the cell tower installation, sold for \$240,000 in June 2004. At the time of inspection, I interviewed the buyer, who represented that the cell tower had no impact whatsoever on the decision to purchase the property. Interestingly, the buyers were motivated by the fact that the site is protected by the tower and should never be developed with another home. The tower is approximately 340' east of the house. An aerial photograph showing the house relative to the tower follows.



In June 2013, a 2,429 square foot single-family dwelling constructed in 2002 on a one-acre lot sold for \$305,000 to Hofmeister. The property is directly across the street, 150 feet due south of the tower.

The second Tallahassee study area is a newer, upscale residential subdivision known as Oak Grove Plantation off Meridian Road in northwest Tallahassee. The subdivision is due south of a 240' AT&T lattice cellular communication tower located at 255 Bannerman Road, east of Meridian Road. This tower site is known as Killearn Lakes – Bannerman Road. One house in the subdivision is less than 195' south of the 240' tower and the rear (north) property line is almost 110' from the tower. A photograph of the tower is followed by a plat of the lot relative to the tower.



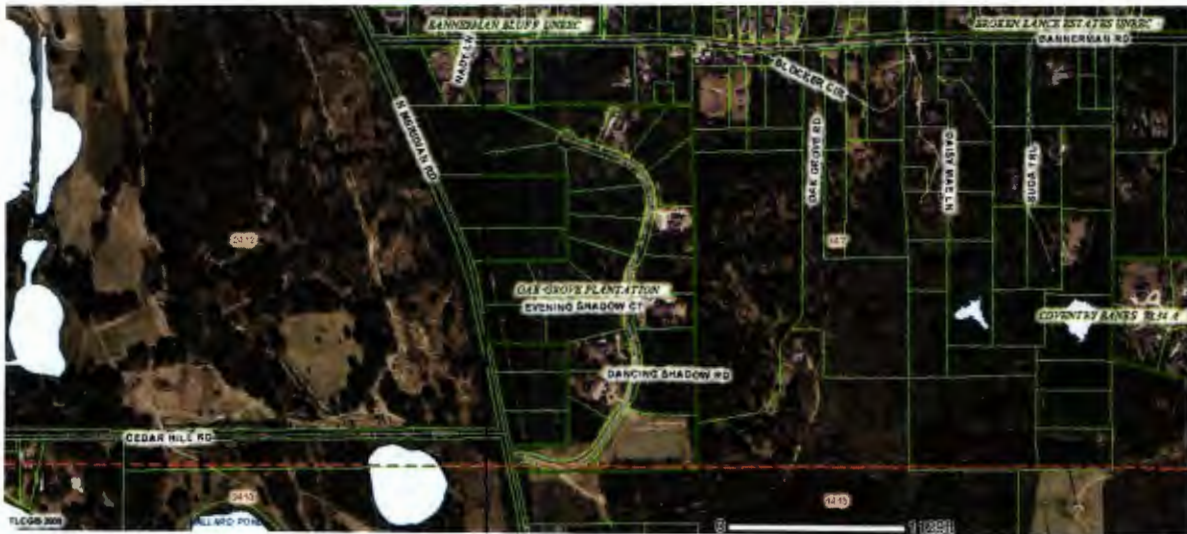


Oakgrove Plantation is a 22-lot subdivision situated on the east side of Meridian Road, south of Bannerman Road, in Tallahassee. I interviewed the subdivision developer, Bob Burton, on December 21, 2010. Mr. Burton reports that the economy has slowed sales, but prior to the real estate recession, 13 lots were sold, several of which were buyers hoping to flip the lot at a profit, which was a common investment strategy between 2005 and 2006. One mistake Mr. Burton and his development partner made was not including a deed restriction to acquire home building within two years of purchase, which could have possibly ferreted out some of the speculators. Mr. Burton, as developer, was acutely aware of the tower, but it was of no concern to him, and it had no impact on his decision to purchase the tract of land and subdivide it. Also, Mr. Burton represents that the tower has had no impact on the lot buyers' decision to purchase or the prices paid.

Each lot consists of approximately two acres and five houses have been constructed to date, with one at 8037 Oakgrove Plantation that is situated directly due south of the AT&T tower installation. Robert and Barbara Connelly purchased the vacant lot in February of 2005 for \$199,900 with full knowledge of the tower, and subsequently constructed a 4,847 square foot single-family dwelling at 8037 Oakgrove Plantation in 2006. What is important to note is that the Connelly's could have purchased almost any one of the other 22 lots in the subdivision, including multiple lots over 2,000' south of the tower. Pictures of the house with the tower in the background follow:



Three lots to the south of the Connelly's, at 8025 Oakgrove Plantation, Mitchell and Sarah Drew purchased vacant Lot #18 in March 2003 for \$134,900 and subsequently constructed a 5,553 square foot single-family dwelling in 2008. Two lots south of that home, at 8017 Oakgrove Plantation, Praful and Dharmista Patel purchased Lot #20 in May 2004 for \$150,000 and subsequently constructed a 5,469 square foot single-family dwelling in 2008. At 8012 Oakgrove Plantation Road, John and Janet Schmidt, purchased Lot #3 in July 2004 for \$199,900 and subsequently constructed a 4,021 square foot single-family dwelling in 2005. Adjacent to the south, at 8008 Oakgrove Plantation, Yazdan Ghiaie purchased Lot #2 in July 2003 for \$147,900, and constructed a 6,264 square foot single-family dwelling in 2009, the most recently constructed home in the subdivision. This is also the southernmost constructed home in the subdivision, and approximately 1,825' due south of the tower. An aerial of the subdivision follows:



Summary

In many of the market areas studied, there has been neighborhood opposition to a proposed cellular tower installation. Neighborhood opposition is a typical reaction to change and oftentimes nearby property owners are concerned about a potentially negative impact resulting from a tower installation. For example, during a town hall meeting in Tampa, information distributed by opponents of a planned tower installation stated that "the wireless industry can produce studies saying that being near a cellular tower doesn't reduce a home's value". The author of the information states that much of the data comes from sales over the past eight (8) years, when even "crack houses" increased in value (prior to the recession). The distributed information went on to state that "municipalities have been able to show that a cellular tower does reduce a home's value". As previously mentioned, not one county property appraiser interviewed during the development of *Impact Studies* has made an adjustment, downward or otherwise to a property assessment because of proximity to a cellular communication tower. The reason being is that there is no market support in the form of sales or resales upon which assessments are established.

Lee Pallardy, Inc. has performed specific location studies in Hillsborough, Hernando, Jefferson, Lake, Leon, Manatee, Marion, Pasco, Pinellas, Orange, Sarasota, Collier, and Sumter Counties. The market evidence in each study is clear and consistent, indicating there is no discernible market data to support impacts on the market value of properties as a result of proximity to a cellular communication tower, regardless of the tower type.

During the preparation of earlier studies, this office contacted professional appraisers from around the country who had performed similar studies with similar results. We also contacted the Lum Library at the Appraisal Institute in Chicago, Illinois to inquire as to whether or not they had any similar studies on file. The library faxed a study prepared by Allen G. Dorin, Jr., MAI, SRA, and Joseph W. Smith, III, which appeared in the March/April 1999 *Right-of-Way periodical*. The methodology employed by Messrs. Dorin and Smith indicated that the presence of communication towers resulted in essentially no impact on property values.

In the files of Lee Pallardy, Inc., I have retained a synopsis of *The Federal Focus National Symposium on Wireless Transmission Base Station Facilities*. This symposium was presented by Federal Focus, Inc. of Washington, D.C. and funded by Wireless Technology Research, LLC. Federal Focus Inc. is a non-profit educational organization. This symposium included speakers discussing a number of topics, including scientific evidence regarding impacts on health, interference with nearby electronic devices, zoning issues, the structural integrity of cellular towers, and the impact on property values. The symposium included both real estate appraisers who had performed specific value studies and also tax assessors, who ascribe value to properties for ad valorem taxation. The appraisers at the symposium presented the results of the studies, which showed no impact on property value, while the assessors in attendance indicated that they had never lowered assessments on a property due to proximity to a tower.

To my knowledge, there may be no other real estate organization with as much history and knowledge concerning tower impact studies in the Central and West Central Florida as Lee Pallardy, Inc. Based on studies conducted over many years, the market evidence is clear that there is no measurable impact on residential nor commercial property values because of

proximity to a cellular communication tower installation. Some homeowners and realtors may state otherwise, but to my knowledge no comparative sales have been produced indicating that a tower has been the sole impact on a valuation. Opposition to a cellular communication tower installation is a typical reaction to change, as nearby property owners are concerned about a potentially negative impact.

In summation, based on this site-specific *Impact Study* and other *Impact Studies* performed by Lee Pallardy, Inc. and information reviewed and analyzed over the years including interviews with County Property Appraiser Offices, there is no market evidence to support that the proposed tower installation will have any measurable impact on surrounding or nearby property values. The market data is more than sufficient and comparison results are clearly consistent to support this finding and conclusion. As homeowners continue to expand the use of wireless devices, more urban infill tower locations will occur, so the sampling of matched comparisons will undoubtedly increase. I suspect that the evidence will be even more overwhelming in the future. All evidence examined, including numerous studies from around the country and interviews with respective County Property Appraiser Offices support this conclusion.

Sincerely,

LEE PALLARDY, INC.



David M. Taulbee, MAI
Vice President

State Certified General Real Estate Appraiser RZ1435

DMT:rra

Our File #20-03-028

ADDENDA

QUALIFICATIONS OF APPRAISER

DAVID M. TAULBEE, MAI

1987 - University of Florida - Bachelor of Science, Business Administration

1983 - Lake Howell High School, Winter Park, Florida

Employment History:

- Lee Pallardy, Inc., Tampa, Florida, March 2000 to Present, Vice President
- Lee Pallardy, Inc., Tampa, Florida, April 1995 to February, 2000, Senior Appraiser
- Keystone Consulting Group, Inc., Tampa, Florida, from May 1992 to April 1995, Senior Consultant and Manager
- R/E Marketing Consultants, Inc., Tampa, Florida, from September 1987 to May 1992, Associate Appraiser
- Andrew Santangini, Jr., MAI, Gainesville, Florida from January 1986 to April 1986, College Internship

Experience:

Analysis and appraisal of residential, commercial, industrial and special purpose properties, including golf courses and country clubs, marinas, subdivisions, multifamily developments, adult living facilities, shopping centers, office buildings, warehouses, mill buildings, and vacant land. Experience also includes discounted cash flow analysis, leasehold and leased fee interests, highest and best use studies, investment analysis, and other similar assignments.

Expert Witness: Qualified – Hillsborough, Pinellas, and Orange County Courts; Federal Bankruptcy Court

Licenses, Affiliations, and Appointments:

- Member, Appraisal Institute (MAI)
- Appraisal Institute Relief Foundation Board Member – 2006 to Current
- President – West Coast Florida Chapter – Appraisal Institute - 2006
- Secretary – West Coast Florida Chapter – Appraisal Institute - 2005
- Treasurer - West Coast Florida Chapter – Appraisal Institute – 2004
- Region X Representative - West Coast Florida Chapter - Appraisal Institute – (2000/2001)
- Leadership Development & Advisory Council (Appraisal Institute) 2000 – 2001 Washington D.C.
- Real Estate Broker - State of Florida
- State-Certified General Real Estate Appraiser #0001435

Appraisal Institute Courses:

- | | |
|--|---|
| Course 1A-1 - Principles of Real Estate Appraisal, by Exam | Course 400 – Standards and Ethics for Professionals |
| Course 1B-A - Capitalization Theory and Techniques Part A | The Emerging Market: Valuation for Financial Reporting Purposes |
| Course 1A-2 - Basic Valuation Procedures, by Exam | Appraiser's Complete Review |
| Course 2-1 - Case Studies in Real Estate Valuation | Comprehensive Examination (February, 1996) |
| Course 2-3 - Standards of Professional Practice | |
| Course 1B-B - Capitalization Theory and Techniques Part B | |
| Course 2-2 - Report Writing and Valuation Analysis | |
| Course 411 – Land Valuation Assignments | |
| Course ACE #0007086 - Rates & Ratios | |
| Course 550 - Advanced Applications | |
| Course 2-2 - Report Writing and Valuation Analysis | |

QUALIFICATIONS OF APPRAISER

DAVID M. TAULBEE, MAI

(Continued)

Continuing Education and Seminars:

7-Hour National USPAP 2022-2023 Update Course (12/2021)	Appraising Cell Towers (12/2013)
Aerial Inspections for Real Estate (11/2021)	Florida Law Update for Real Estate Appraisers (09/2012)
Inconsistency: It's Hiding in Plain Sight in Your Appraisal (10/2021)	Trial Components: Recipe for Success or Failure (02/2012)
Getting It Right from the Start: A Workout Plan for Your Scope of Work (9/2021)	Appraisal Curriculum Overview (11/2011)
A Dive into Houses with Labels & Style (11/2020)	Business Practices and Ethics (10/2011)
3 rd Quarter Chapter Meeting & Economic Market Real Estate Presentation (9/2020)	Office Building Valuation (10/2010)
Florida Law Update 2020 (7/2020)	Florida State Law Update for Appraisers (3/2010), (2/2008), and (9/2005)
Valuation of Donated Real Estate, Including Conservation Easements (6/2020)	Florida Supervisor/Trainee Roles & Rules (3/2010) and (2/2008)
Business Practices and Ethics (10/2019)	Subdivision Valuation (09/2009)
Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency (11/2018)	REO Appraisal: Appraisal of Residential Property Foreclosure (09/2009)
Online Forecasting Revenue (11/2018)	Appraisal of Residential Property Foreclosure (02/2009)
Real Estate Damages (04/2018)	Appraisal Challenges: Declining Markets & Sales Concessions (11/2008)
National USPAP Update Course (06/2018), (05/2016), (09/2014), (09/2012), (3/2010), and (9/2008)	Summary Appraisal Report Residential (10/2008)
Parking and its Impact on Florida Properties (03/2018)	Condominiums, Co-ops, and PUD's (8/2007)
(Distance) Continuing Education for Florida Real Estate Professionals (03/2017)	New Technologies for Real Estate Appraisers (11/2006)
The 50 Percent FEMA Rule Appraisal (11/2016)	Inverse Condemnation (8/2006)
Litigation Appraising: Specialized Topics and Applications (10/2016)	Scope of Work and the New USPAP Requirements (6/2006)
2016-2017 USPAP and Florida Law Course (09/2016) and (05/2016)	Market Analysis and the Site to Do Business (6/2006)
Florida Appraisal Law Update (05/2016)	Case Studies in Commercial Highest and Best Use (9/2005)
Business Practices and Ethics (09/2015)	The Valuation of Wetlands (9/2004)
Florida Appraisal Law Update (09/2014)	Mark-to-Market Valuation for Financial Reporting (9/2003)
The Dirty Dozen (09/2014)	Rates and Ratios (9/2003)
Disciplinary Cases – What Not To Do (09/2014)	Land Valuation Assignments (2/2003)
Mortgage Fraud – Protect Yourself! (09/2014)	Analyzing Commercial Lease Clauses (11/2002)
UAD – Up Close and Personal (09/2014)	Valuation of Detrimental Conditions (10/98)
Florida Appraisal Laws and Regulations Update (09/2014)	
USPAP Outside Provider (09/2014)	

Summary of Clients and Property Types Appraised

Clients

Fifth Third Bank
AmSouth Bank
City of Tampa Real Estate Department
Department of Environmental Protection

Property Types

All types of vacant land
Anchored Shopping Centers
Apartment Complexes
Churches

QUALIFICATIONS OF APPRAISER

DAVID M. TAULBEE, MAI

(Continued)

First Union Capital Markets Group-CREF
Florida Power Corporation
Foley & Lardner
Fowler, White
Hillsborough County Real Estate Department
Huntington National Bank
The Bank of Tampa
Bank Atlantic
BB&T Bank
Capital Source Bank
Wells Fargo Bank
U.S. AmeriBank
Hillsborough Community College
Tampa General Hospital
Tampa International Airport
Community Bank
Barnett, Bolt & Kirkwood
Hillsborough County School District
Wicker Smith O'Hara McCoy & Ford, P.A.
Pettit Worrell Craine Wolfe, LLC

Daycare Facilities
Golf Courses
Mini-Storage Facilities
Restaurants
Retail Centers
Service Centers
Single-Tenant & Multi-Tenant Office Buildings
Subdivisions
Warehouse Facilities
Ranch Land

 Ron DeSantis, Governor Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES


TAULBEE, DAVID M
609 E JACKSON STREET #200
TAMPA FL 33602

LICENSE NUMBER: RZ1435

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.
This is your license. It is unlawful for anyone other than the licensee to use this document.