MINUTES
MOORE COUNTY PLANNING BOARD
THURSDAY, APRIL 7, 2022, 6:00 PM
MOORE COUNTY HISTORIC COURTHOUSE – 2nd FLOOR

Board Members Present:

Joe Garrison (Chairman), Jeffrey Gilbert, Bobby Hyman, Farrah Newman, Amy Lynn, John McLaughlin

Board Members Absent:

Tucker McKenzie

Staff Present:

Debra Ensminger, Planning Director; Stephanie Cormack, Admin Officer; Jaimie Walters, Senior Planner; Tron Ross, Associate County Attorney

CALL TO ORDER

Chairman Joe Garrison called the meeting to order at 6:00 pm.

INVOCATION

Vice Chair Bobby Hyman offered the invocation.

PLEDGE OF ALLEGIANCE

Chairman Joe Garrison led in citing of the Pledge of Allegiance.

MISSION STATEMENT

Board Member Amy Lynn read the Moore County Mission Statement.

PUBLIC COMMENT PERIOD

The following individuals signed up to speak during the public comment period.

There was no public comment.

APPROVAL OF THE CONSENT AGENDA

A. Approval of Meeting Agenda
B. Approval of Minutes of March 3, 2022
C. Consideration of Abstentions
Board Member Jeffrey Gilbert made a motion for approval of the consent agenda and approval of the minutes of January 6, 2022, meeting. Vice Chair Bobby Hyman seconded the motion and the motion passed unanimously 6-0.

PUBLIC HEARING

Public Hearing #1 – Conditional Rezoning Request: Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) – Cool Springs Rd. – Jaimie Walters

Senior Planner Jaimie Walters presented a request by Milestone Towers LPIV requesting a Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 225’ self-support lattice tower for a Wireless Communication Facility on an approximately 0.11-acre portion of one parcel of approximately 139.23 acres located on Cool Springs Rd., owned by Jordan Three, LLC, per Deed Book 4092 Page 40 and further described as Par ID 00003428 in Moore County Tax records.

Mrs. Walters went over the items within the packet regarding the request, explaining the rezoning request is only for a use of the tower and no additional structures.

With no further questions from the board, Chairman Garrison opened the Public Hearing.

The following have signed up to speak during the Public Hearing.

- Jonathan Yates; Milestone Communications Representative from South Carolina
  o Mr. Yates pointed out the property is currently owned by Jordan Lumber and feels this will be an ideal site which will provide great setbacks.

Chairman Garrison inquired about the light requirements located on a tower.

Mr. Yates explained if a tower is 200’ or higher a light would be required, the intent is to use air nav lighting with will reflect at night for air traffic.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

With no further comments Board Member Amy Lynn made a motion to adopt and approve the attached Moore County Planning Board Land Use Plan Consistency Statement and authorize its chairman to execute the document as required by North Carolina General Statute 160D-604. The motion was seconded by Vice Chair Bobby Hyman; the motion passed unanimously 6-0.

Vice Chair Bobby Hyman made a motion to recommend approval to the Moore County Board of Commissioners of the Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 225’ self-support lattice tower for a Wireless Communication Facility on an approximately 0.11-acre portion of one parcel of approximately 139.23 acres located on Cool Springs Rd., owned by Jordan Three, LLC, per Deed Book 4092 Page 40 and further described as Par ID 00003428 in Moore County Tax records; The motion was seconded by Board Member Amy Lynn; the motion passed unanimously 6-0.
Public Hearing #2 – Conditional Rezoning Request: Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) – Farm Life School Rd. – Jaimie Walters

Senior Planner Jaimie Walters presented a request by Cellco Partnership d/b/a Verizon Wireless requesting a Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 195’ monopole tower for a Wireless Communication Facility on an approximately 0.23-acre portion of one parcel of approximately 30.9 acres located on Farm Life School Rd., owned by Adult & Teen Challenge of Sandhills, per Deed Book 5101 Page 332 and further described as Par ID 00006478 in Moore County Tax records.

Mrs. Walters went over the items within the packet regarding the request, explaining the rezoning request is only for a use of the tower and no additional structures. The applicant has conducted an Impact Study which is not included in the packet however is available for your review, see exhibit A.

Board Member Gilbert asked for a brief overview of the real estate impact.

Ms. Walters explained there would not be any impact on the current values and Ms. Farmer is available to discuss further.

With no further questions from the board, Chairman Garrison opened the Public Hearing.

The following have signed up to speak during the Public Hearing.

- Victoria Farmer; Verizon Representative from Tennessee
  - Ms. Farmer explained an impact study was conducted by a NC Real Estate appraiser; the study was conducted after the community meeting was held based off of current citizen concerns. The report confirms the impact will not affect the current nor surrounding properties.

Chairman Garrison inquired if the tower will be restricted to only Verizon.

Ms. Farmer mentioned the tower would be for all cell providers and not just Verizon.

Chairman Garrison asked how far the tower location would be to an existing tower?

Ms. Farmer was unsure the locations of existing towers in the area.

Mrs. Walters explained to the board before a new tower location can be considered the applicant would have to certify there was not an existing tower available to co-locate.

- Russ Cambria; 444 Farm School Life Rd. Carthage, Executor Director for Sandhills Teen Challenge
  - Explained there are multiple areas located on the property that have dead zones, staff is currently using walkie talkies to communicate while on the property.
  - The proposed tower will be approximately one quarter mile located in the back of the property away from current structures.
With no further discussion or public comment Chairman Garrison closed the Public Hearing.

With no further comments Board Member Amy Lynn made a motion to adopt and approve the attached Moore County Planning Board Land Use Plan Consistency Statement for approval and authorize its chairman to execute the document as required by North Carolina General Statute 160D-604. The motion was seconded by Vice Chair Bobby Hyman; the motion passed unanimously 6-0.

Vice Chair Bobby Hyman made a motion to recommend approval to the Moore County Board of Commissioners of the Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 195’ monopole tower for a Wireless Communication Facility on an approximately 0.23-acre portion of one parcel of approximately 30.9 acres located on Farm Life School Rd., owned by Adult & Teen Challenge of Sandhills, per Deed Book 5101 Page 332 and further described as Par ID 00006478 in Moore County Tax records. The motion was seconded by Board Member Amy Lynn; the motion passed unanimously 6-0.


Senior Planner Jaimie Walters presented a request by Southern Golf & Land, LLC requesting a General Use Rezoning from Residential and Agricultural-40 (RA-40) to Highway Commercial (B-2) of one parcel of approximately 2.49 acres located on NC 73 Highway, owned by Southern Golf & Land, LLC, per Deed Book 5604 Page 221 and further described as Par ID 00021818 in Moore County Tax records.

Mrs. Walters went over the items within the packet regarding the request noting since the request has been received this area has been subdivided and only the shaded area is being considered in this rezoning request. The house located on the property will be removed in the future. The property is located within the Highway Corridor Overlay District (HCOD) and will be more restrictive.

Chairman Garrison questioned how the widening of Highway 211 and the intersection of NC 73 Highway and how it would potentially affect this property.

Mrs. Walters pulled up the NCDOT map located in the packet indicating the future widening of NC 73 Highway, a portion of the property will be affected.

Chairman Garrison inquired if the board could ask the applicant about his intent for the property.

Mrs. Walters explained the applicant is not required to provide what their intent would be and reminded the board whatever the intent would be the property owner would need to meet all the county requirements and follow what is allowed in the HCOD.

Board member Gilbert requested additional information about the specific parcel they are requesting to be rezoned.
Mrs. Walters explained the surrounding parcels located off of Highway 211 are owned by the applicant, the current parcel within the packet is the only parcel to be considered for B-2 rezoning.

Board member Jeffrey Gilbert asked about the potential for a shopping center to be placed on these properties.

Mrs. Walters explained these properties are located within the HCOD and would be more restrictive than what could potentially be for a typical B-2 zoning.

With no further questions from the board, Chairman Garrison opened the Public Hearing.

The following have signed up to speak during the Public Hearing.

The following speakers spoke against the rezoning request:

- John Von Canon; 134 Von Canon Dr. West End NC, spoke against the request.
  o Expressed the rezoning not only affects his property but could negatively affect the West End area.
- Jim Von Canon; 115 McFadyen Ln., Lakeview NC, spoke against the request
  o Explained the church located across the street is trying to get on the National Historic Register and could have a negative affect on this process.

Board member Amy Lynn asked Jim Von Canon how many members are currently in the church and how long would the process take for the church to be on the National Historic Registry.

Mr. Jim Von Canon explained the church has lost members due to the pandemic which has been a negative on the membership, the process to be placed on a historic registry could take up to eight (8) plus months. Unfortunately, due to the pandemic the process has come to a snail’s pace and could take longer.

The following speaker spoke in favor of the request:

- Jeremy Sparrow; 106 Lawrence Overlook, West End, Land Planner for Koontz Jones Design spoke in favor of the request.
  o Reiterated if this rezoning does proceed there would be additional landscape buffering requirements located in the HCOD and would also need to meet all the requirements per the County Ordinance.

Mrs. Walters updated the board after looking further in the Ordinance a retail space would be allowed as long as all requirements could be met.

Mr. Sparrow mentioned this property was also located in a High-Quality Water District (HQW) and requirements would have to be met regarding the maximum built upon area allowed, if the maximum built upon area could not be met the property owner would need to come before the board to request a Special Non-Intensity Allocation (SNIA).
Mrs. Walters pulled up the Unified Development Ordinance Table of Uses for the board to review, also explained with the property being located in the HQW only 24% of the space could be built upon. With the future widening of Hwy 211 and the reduction of property the allowed built upon could potentially be more restrictive.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

Board member Jeffrey Gilbert asked for clarification hypothetically if the properties were to be combined to one parcel which boundary would need to be considered within the HCOD.

Mrs. Walters explained ultimately NCDOT would make the driveway determination and would be taken into consideration, all corner lots would need to meet setback requirements for each road frontage, essentially having two front areas.

Board Member Amy Lynn questioned what the property would be used for and opened the opportunity for the property owner to voluntary provide his thoughts.

Chairman Garrison reopened the Public Hearing to allow the property owner to speak.

- Mike Phillips; 215 Surry Circle, Pinehurst NC property owner

Mr. Phillips has the best interest of the community since he is building a house in the West End area, has no current plans and will be putting the property on the market to sale.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

Chairman Garrison asked if the board could table the item for future evaluation by the board.

Mrs. Walters explained if the board wanted to table the item the applicant would need to agree for the item to be tabled.

Ms. Ensminger reminded the board they are an advisory board, and the Board of County Commissioners would make the final decision for rezoning.

With no further comments Board Member Amy Lynn made a motion to adopt and deny the attached Moore County Planning Board Land Use Plan Consistency Statement and authorize its chairman to execute the document as required by North Carolina General Statute 160D-604. The motion was seconded by Vice Chair Bobby Hyman; the motion passed unanimously 0-6 (denial).

Board member Amy Lynn made a motion to recommend denial to the Moore County Board of Commissioners of the General Use Rezoning from Residential and Agricultural-40 (RA-40) to Highway Commercial (B-2) of one parcel of approximately 2.49 acres located on NC 73 Highway, owned by Southern Golf & Land, LLC, per Deed Book 5604 Page 221 and further described as Par ID 00021818 in Moore County Tax records. The motion was seconded by Vice Chair Bobby Hyman; the motion passed 1-5 (denial).
PLANNING DEPARTMENT REPORTS

Ms. Ensminger reminded the board there would be a meeting on May 5th.

Chairman Garrison asked for an update on the 160D updates.

Ms. Ensminger explained the School of Government is looking over the changes before staff brings to the board for review.

Board member Jeffrey Gilbert asked staff for future guidance in the event the board does not vote on an item and how that would be handled.

Ms. Ensminger explained if the board chooses not to vote on an item the item is to be considered approved by the board and recommended a vote by the board.

BOARD COMMENT PERIOD

Chairman Garrison thanked Moore County staff for all their hard work.

ADJOURNMENT

With no further comments Vice Chair Bobby Hyman made a motion to adjourn the April 7, 2022, regular meeting. The motion was seconded by Board Member Amy Lynn; meeting adjourned at 7:35 p.m., the motion passed unanimously 6-0.

Respectfully submitted by,

Stephanie Cormack
IMPACT STUDY

Impact Study - Cell Tower
452 Farm Life Road
Carthage, Moore County, NC
28327

Type Report: Impact Study

Effective Date
March 27, 2022
April 3, 2022

Victoria Farmer  
Faulk & Foster  
Site Development Zoning Specialist  
1811 Auburn Ave.  
Monroe, LA 71201

RE: Impact Study for Proposed Telecommunications Facility located at 452 Farm Life School Road, Moore County, North Carolina.

Dear Ms. Farmer:

I have completed a study of the proposed tower. The scope of the assignment is to provide an analysis and conclusions addressing whether the proposed tower will have a substantial adverse impact on the value of adjacent or abutting properties. The study is intended to assist Moore County officials for a conditional rezoning request to permit the development. The information provided in this report is not only applicable to the tower development detailed in this report but includes quantitative analyses of several towers performed over the past several years. The additional information is provided as it may be applicable to other proposed towers in Moore County.

The location of the proposed tower is on a property owned by Adult & Teen Challenge of Sandhills. The owner operates a Christian based center to assist youth and adults experiencing life problems. The improvements on the property include a mixture of residential, agricultural and institutional buildings associated with the operation. This is a non-profit organization. The site consists of 30.9 acre in a rural area of Moore County. The site is zone RA, Residential Agricultural. The surrounding land uses, location and siting are contributing factors in the development of a conclusion regarding the potential impact of the tower on adjacent or abutting properties.

The impact study is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The impact study is not an appraisal as it does not report a value of any property; however, the study employs appraisal methodology to reach our conclusions of the impact of the proposed development. The impact study is of real property as this is the field of our expertise.

The conclusions of this study are supported by the data and reasoning set forth in the attached narrative. Your attention is invited to the Assumptions and Limiting Conditions section of this report. The analysts certify that we have no present or contemplated future interest in the proposed development, and that our fee for this assignment is in no way contingent upon the conclusions of this study.
EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS:

It is an extraordinary assumption of this report that the improvements as described within this report are compliant with the appropriate ordinance including but not necessarily limited to setbacks, landscaping, access, and other items outside our field of expertise for this assignment. These items will be addressed as part of the application by others with expertise within the respective fields.

It is an extraordinary assumption of this report that the proposed development will be constructed as detailed in the report. Further, it is an assumption of the study that the proposed access will be in accordance with all local and state regulations. Maintenance will occur through a non-exclusive easement that we assume is a legal access. Considering this is an extension of the existing driveway, we consider the assumption reasonable.

The content and conclusions of this report are intended for our client and for the specified intended uses only. They are also subject to the assumptions and limiting conditions as well as the specific extraordinary assumption set forth in this report.

It is our opinion that the proposed development will not substantially injure the value of adjacent or abutting properties.

Thank you for the opportunity to be of service. If you have any questions or comments, please contact our office.

Sincerely yours,

MICHAEL P. BERKOWITZ
MPB REAL ESTATE, LLC
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SCOPE OF THE ASSIGNMENT

In accordance with our agreement with the client, this impact study is specific to the needs of our client as part of an application for a conditional rezoning to be considered by Moore County Officials. Our study and the reporting of our study is in agreement with our client as follows:

The proposed development requires a conditional rezoning approval. The report is intended to address items relevant to the application. The following was extracted from the Moore County zoning ordinance.

4. A statement analyzing the reasonableness of the proposed rezoning. The statement shall include, but not be limited to, the following:
   a. The conditional rezoning compatibility with the County Land Use Plan and other adopted plans of the County.
   b. The conditional rezoning compatibility with the existing land uses on abutting and neighboring tracts.
   c. The benefits and detriments of the conditional rezoning for the subject property, neighboring properties and the surrounding community.

The scope of the assignment includes research of existing towers in the neighborhood. The neighborhoods and their surrounding developments are researched to determine whether the proposed development, referred to as the “Swallowtail site”, is consistent with the location of other towers in this section of Moore County and their impact, if any, on property values.

The impact study provides an analysis of the surrounding properties. The analysis includes existing improvements, zoning designations and likely development patterns. The existing uses as of the effective date of this report in concert with the market data provided are contributing factors to the conclusions of this study.
In addition to the study of the specific tower, we have provided additional quantitative analysis for reference purposes for the benefit of Moore County officials for future consideration of other towers. The quantitative analyses include a variety of development patterns around telecommunication towers.

**PREMISES OF THE STUDY**

**Identification of Subject**

“Swallowtail site”

452 Farm Life School Road  
Carthage, Moore County, NC 28327  
Tax Parcel ID: 8596-00-47-1781

**Client, Purpose, and Intended Use and Intended Users**

Victoria Farmer  
Faulk & Foster  
Site Development Zoning Specialist  
1811 Auburn Ave.  
Monroe, LA 71201

The client and intended user are Mrs. Victoria Farmer and representatives. The intended use is as an aid to assist Moore County officials in rendering a decision regarding an application for a conditional rezoning for the proposed development. The study is not intended for any other use or users.

**Analyst**

Michael P. Berkowitz  
MPB Real Estate, LLC  
1100 Sundance Drive  
Concord, NC 28027

**Property Inspection**

Michael Berkowitz inspected the property and neighborhood surrounding the proposed development. Details of surrounding land uses, and observations are provided throughout the report. I also performed off site visual inspections of several towers located in Moore County. I consider my observations in the context of the market data. They are a contributing factor to my conclusions.
Photographs of the property were taken during Mr. Berkowitz’s inspection.

Extraordinary Assumptions of Report

It is an extraordinary assumption of this report that the improvements as described within this report are compliant with the appropriate ordinance including but not necessarily limited to setbacks, landscaping, access, and other items outside our field of expertise for this assignment. These items will be addressed as part of the application by others with expertise within the respective fields.

It is an extraordinary assumption of this report that the proposed development will be constructed as detailed in the report. Further, it is an assumption of the study that the proposed access will be in accordance with all local and state regulations. Maintenance will occur through the extension of an existing driveway, which we assume is a legal access.

Should the extraordinary assumptions not exist, we reserve the right to amend this study.

Effective Date of Study
March 27, 2022

Date of Report
April 3, 2022

Type Report
Impact Study Report

Study Development and Reporting Process
In preparing this study, the analyst:

- Analyzes physical affects, if any, of the proposed construction on contiguous properties;

- Reviews plans for the proposed development to determine whether it is in compliance with the Moore County Ordinance with respect to items within my field of expertise;

- Reviews site plan provided by our client with respect to the physical characteristics of the proposed development;
• Reviews Chapter XI of the Moore County Zoning Ordinance regarding the approval process for conditional zoning;
• Researches market data around existing cell towers in Moore County to determine whether the proposed development is in accordance with the other similar developments in the area.

PROPOSED FACILITY

Tower

Based on information provided to the analyst, the proposed tower will consist of a 195-foot “monopole” communications tower. The survey appears to show that the existing driveway will provide access to the new tower. The proposed tower will be in the southwestern portion of the site near the pond on the property. The following is a site plan showing the proposed development.
**Site Improvements**

The site improvements include an eight-foot chain link fence with three strands of barbed wire. The proposed construction will create a clearing within the wooded areas of the site for construction. The plans do not include a landscaping plan.

**Access**

The access to the proposed tower will use the existing driveway. The plans call for the installation of a cattle gate at the entrance to the property. We have assumed that this is legal access. Cattle gates are commonly used for security access to agricultural properties in rural areas.

We assume that the access for the proposed development is in accordance with all local and state regulations. Given the use of the current access, we consider the assumption reasonable.

**Location**

The proposed tower is in the southwestern portion of a residentially zoned property in a rural portion of Moore County. While we will detail the surrounding developments later in the study, the uses in the area include a mixture of residential, institutional, and agricultural uses. The subject has an RA, Residential/Agricultural designation consistent with most of the properties in the immediate area.
SURROUNDING LAND USES

The proposed development is located on a 30.9-acre tract of land improved with agricultural and residential improvements used for the institutional operations of a rehabilitation facility. The general area includes residential developments of varying densities, agricultural land, and institutional uses. We note that there is a residential subdivision to the northeast near Union Pines High School.

The following chart provides a summary of the adjacent or abutting properties followed by an aerial photograph. The listing on the following chart is based on public records for reference purposes. We provide a brief analysis of each category and address the potential impact on property values later in the report. The parcel for the proposed development is outlined on the aerial photos taken from the Moore County...
GIS. In the chart, we also include some of the parcels across the street.

### SURROUNDING PROPERTIES SUMMARY

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### ADJACENT OR ABUTTING PROPERTIES

While there is a more traditional residential development northeast of the subject, the immediate area is primarily rural with some low-density residential developments. Union
Church Road to the northeast is the primary transportation corridor for the area and is the location of the high school.

*Vacant Land* – Most of the surrounding properties are vacant land that appear to be used for agricultural purposes. Almost all the vacant tracts are heavily wooded according to the aerial photos provided. Given the existing vegetation and siting of the proposed tower, these properties will have little to no visual impact from the tower.

*Single Family Residential* – There are four surrounding properties improved with single family dwellings. The siting of the dwellings is either along the public road or nestled amongst the existing trees. As with the vacant land the visual impact on these properties will be reduced by the existing vegetation.

As we will discuss in the following section, the scope of the assignment is to determine whether the proposed development is in accordance with the Moore County zoning ordinance regarding the approval of a conditional zoning application and the development of wireless communications support structures. The items within our field of expertise are detailed in the following section.

**MOORE COUNTY ZONING ORDINANCE**

As part of the assignment, I reviewed Chapter XI of the Moore County Zoning Ordinance regarding the approval process for conditional zoning. This section identifies several items that will be addressed by other and included in the application. Therefore, the remainder of the report focuses on the items provided in the Scope of Work section.

4. A statement analyzing the reasonableness of the proposed rezoning. The statement shall include, but not be limited to, the following:
   a. The conditional rezoning compatibility with the County Land Use Plan and other adopted plans of the County.
b. The conditional rezoning compatibility with the existing land uses on abutting and neighboring tracts.

c. The benefits and detriments of the conditional rezoning for the subject property, neighboring properties and the surrounding community.

Based on our review of the ordinance, the remainder of the study focuses on the relation to surrounding properties and potentially injurious effect of the tower on real property values. The potential impact on these properties is the visual impact of the proposed tower.

We will discuss property values later in the report. We acknowledge that the proposed 195-foot tower will have a height in excess of any structure in the immediate area. However, the siting and surrounding developments will minimize the extent possible, the visual impact on surrounding properties.

Summary

The items within our field of expertise focus on the aesthetic impact of the proposed development on values of contiguous properties. This is based on the existing developments as detailed earlier in the study. The existing infrastructure, location and property uses reduces the visual impact of the tower.

MARKET RESEARCH

A potential issue associated with the impact of the proposed development is on real property values in the immediate vicinity and the neighborhood. We researched towers in Moore County and identify the development patterns around these towers. After analyzing the market data, we compare this information to the proposed site and the physical characteristics and development patterns surrounding the proposed development.

Moore County Towers

During our research, we visited several towers in Moore County. The towers in this section of Moore County are few. The comparability of towers to the proposed development is
a significant factor in developing a credible conclusion of the study. Towers are selected for a variety of reasons including but not necessarily limited to:

- **Location** – The proposed location is in a rural area of Moore County.

- **Surrounding Developments** – The surrounding developments include vacant land and low-density residential properties.

- **Construction Type/Height** – The proposed tower is a monopole tower with a height of 195 feet.

For the research of towers, we rely on information from antennasearch.com, which we consider a reliable source of information. The number of towers in this area of Moore County is limited. Some of the towers were not visible from the street or aerial photos. We exclude these towers as some towers receive approval and the information available does not show a date of construction. We have excluded the towers listed with a height of under 100 feet. The following map shows the location of towers within three miles of the proposed tower.
The search provided only three towers and 13 antennas within the search area. The number of towers limits the possibility of finding a tower within the community with comparable physical characteristics.

The first tower is located at 640 Bibey Road. The tower is comparable to the proposed tower. The surrounding developments of this tower have some comparability to the site of the proposed tower. The tower is located approximately two miles southwest of the proposed tower. There is a new subdivision under construction north of the tower. However, our tour of this tower revealed that it was not visible from the subdivision. The properties immediately surrounding the tower did not provide adequate quantity or quality of data to develop a credible analysis.

The second tower is located at 141 Alton Lane. This tower is approximately 2.9 miles from the proposed tower. This is a guyed tower with a height of 230 feet. This tower has a significantly higher visual impact on the surrounding properties as it does not have the vegetative buffer of the proposed development. The tower is located amidst properties
improved with mobile homes. Unfortunately, most of the properties are under the same or related ownership and do not provide adequate market data to perform a quantitative analysis.

The third tower found was not visible from aerial photos or from the public right-of-way. Therefore, we have provided the results of several studies performed in rural areas with similar surrounding developments. At the request of our client, we have also provided examples of an array of developments for the benefit of Moore County officials for potential future tower developments.

Rural Towers

A tower is in Rowan County in a residential area of Tareyton Drive. This is an older residential area with most of the dwellings constructed in the 1970’s similar to the residential improvements near the proposed tower. As shown on the following aerial, the tower is in an open field with a higher visual impact than the subject. The tower has a similar height to the subject.

The following sales were found in the area. The two properties highlighted in green have the highest level of visual impact from the tower.
All the sales have similar lot sizes, location and year built. As with many older homes, the most significant factor influencing price paid is the condition of the improvements. The first “green” sale in the chart included a basement, which would require an adjustment. The presence of the basement skews the price paid per square foot. Upon further research, this dwelling was reported as “needing some work”. From a price point, the sale is on the lower end of the range, which is reasonable given the reported condition of the improvements and presence of a basement.

The second “green” sale did not include a basement and was reported in fair condition. Again, this sale is consistent with the other sales in the data set. The analysis of this sale shows consistency with other residential sales in the area despite its location and visual impact from the tower. We note that the tower is only partially visible from this property consistent with the residential properties near the proposed development.

For a previous study in Gaston County, we found a tower with some low-density residential developments. This tower is located closer to the road in an open field with a significantly higher visual presence than the proposed tower. The following exhibits provide an aerial and street scene for the tower.
As shown on the previous aerial, there are residential developments in Gaston County across the street from the tower. This tower is a similar height and monopole construction. As with most rural areas of North Carolina, the market data is limited. The following data consists of some modular homes that sold along County Line Road across the street from the tower to some modular homes that sold in Lewis Farm Estates. The following chart provides a summary of the sales.

<table>
<thead>
<tr>
<th>Property Sales Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
</tr>
<tr>
<td>1848 County Line Road</td>
</tr>
<tr>
<td>1846 County Line Road</td>
</tr>
<tr>
<td>1519 Lewis Farm Road</td>
</tr>
<tr>
<td>1526 Lewis Farm Road</td>
</tr>
</tbody>
</table>

In the analysis of these sales, there are several factors that contribute to the price paid. The smaller lot sizes for the properties near the tower would warrant a downward adjustment to these sales. Regardless, the range of prices paid per square foot is considered small. The indication from this analysis is that similar single family dwelling prices paid are comparable despite the visual impact of the cell tower. The market data indicates that even with absence of a vegetative buffer, the tower does not substantially injure the value of contiguous properties.
Another tower on a residentially zoned property is located along the NC Highway 138 corridor in Stanly County. The tower is a monopole with a height of 195 feet. Research of the market for the adjacent properties revealed a recent sale of the adjacent property to the north of the property improved with the tower. The following chart provides a summary of sales found in the area. The sale of the adjacent property is highlighted in yellow. The other sales are for other properties providing similar utility.

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Address</th>
<th>Acres</th>
<th>Size (SF)</th>
<th>Year Built</th>
<th>BR</th>
<th>BA</th>
<th>Sale Price</th>
<th>Price/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/12/20</td>
<td>12483 NC Hwy 138</td>
<td>2</td>
<td>1,500</td>
<td>1955</td>
<td>3</td>
<td>1</td>
<td>140,000</td>
<td>93.33</td>
</tr>
<tr>
<td>1/30/20</td>
<td>12514 NC Hwy 138</td>
<td>1.91</td>
<td>1,070</td>
<td>1954</td>
<td>2</td>
<td>1</td>
<td>103,000</td>
<td>96.26</td>
</tr>
<tr>
<td>6/13/19</td>
<td>32621 Chapel Rd.</td>
<td>2.59</td>
<td>1,734</td>
<td>1993</td>
<td>3</td>
<td>2</td>
<td>150,000</td>
<td>86.51</td>
</tr>
<tr>
<td>10/26/17</td>
<td>32612 Chapel Rd.</td>
<td>2.04</td>
<td>1,421</td>
<td>1981</td>
<td>2</td>
<td>1</td>
<td>114,000</td>
<td>80.23</td>
</tr>
<tr>
<td>5/10/20</td>
<td>33515 S. Stanly School Rd.</td>
<td>14.46</td>
<td>1,008</td>
<td>1959</td>
<td>2</td>
<td>1</td>
<td>117,000</td>
<td>116.07</td>
</tr>
<tr>
<td>1/17/19</td>
<td>12028 NC Hwy 138</td>
<td>1.06</td>
<td>1,860</td>
<td>1947</td>
<td>3</td>
<td>2</td>
<td>160,000</td>
<td>86.02</td>
</tr>
<tr>
<td>4/16/19</td>
<td>12018 NC Hwy 138</td>
<td>0.95</td>
<td>1,501</td>
<td>1949</td>
<td>3</td>
<td>1</td>
<td>149,000</td>
<td>99.27</td>
</tr>
<tr>
<td>6/18/18</td>
<td>11636 NC Hwy 138</td>
<td>0.68</td>
<td>1,709</td>
<td>1945</td>
<td>3</td>
<td>1</td>
<td>115,000</td>
<td>67.29</td>
</tr>
<tr>
<td>6/16/19</td>
<td>12273 Old Aquadale Rd.</td>
<td>1.2</td>
<td>1,865</td>
<td>1965</td>
<td>3</td>
<td>1.5</td>
<td>170,000</td>
<td>91.15</td>
</tr>
</tbody>
</table>

As shown on the previous chart, the sale of the property adjacent to the tower site is on the upper end of the range on a price per square foot as well as price point. After researching and adjusting these sales for physical and market variances in comparison to the sale adjacent to the tower, the analysis indicates that there is no diminution in value caused by the presence of a tower on the adjacent property.

We also provide the results from a study in Robeson County. The scope of the impact study addressed the potential impact of value on properties in the neighborhood. The following provides market data for the towers found in Robeson County that are a similar market to the proposed development.

The following data is segregated into two categories: single family homes and vacant land. For all the data sets, the properties highlighted in yellow are those properties along the same corridor as the tower. These properties are compared to properties highlighted in green, which are along similar streets.
without a tower. We include additional market data as background for the paired sales analyses.

474 Long Road

This tower has a height of 180 feet. As with the surrounding developments for the other towers selected for comparison in this study, the land uses in the area are primarily agricultural. The low-density residential developments include homes constructed over a wide time span including some estate style homes. The market data for single family dwellings are summarized in the following chart.

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Year Built</th>
<th>SF</th>
<th>Acres</th>
<th>$/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>46 SURRY</td>
<td>5/25/2005</td>
<td>$68,000</td>
<td>1986</td>
<td>1,152</td>
<td>2.34</td>
<td>59.03</td>
</tr>
<tr>
<td>121 SURRY</td>
<td>10/29/2007</td>
<td>$93,000</td>
<td>1978</td>
<td>1,443</td>
<td>1</td>
<td>64.45</td>
</tr>
<tr>
<td>285 JUNE</td>
<td>5/15/2009</td>
<td>$41,000</td>
<td>2000</td>
<td>1,632</td>
<td>1</td>
<td>25.12</td>
</tr>
<tr>
<td>992 LONG RD</td>
<td>8/20/2007</td>
<td>$57,500</td>
<td>1978</td>
<td>972</td>
<td>1</td>
<td>59.16</td>
</tr>
<tr>
<td>867 LONG RD</td>
<td>11/5/2009</td>
<td>$27,000</td>
<td>1962</td>
<td>800</td>
<td>1.52</td>
<td>33.75</td>
</tr>
<tr>
<td>719 LONG RD</td>
<td>6/8/2015</td>
<td>$87,000</td>
<td>1989</td>
<td>1,437</td>
<td>4.37</td>
<td>60.54</td>
</tr>
<tr>
<td>1148 LONG RD</td>
<td>8/14/2015</td>
<td>$227,500</td>
<td>2005</td>
<td>2,029</td>
<td>1.8</td>
<td>112.12</td>
</tr>
</tbody>
</table>

The analysis of these sales as well as other sales presented later in this section includes several factors including but not necessarily limited to size, age, and lot size. The most compelling market data is the consistency in the prices paid per square foot for the highlighted properties. The comparison of the data shows some offsetting characteristics but does provide evidence that the cell tower located along Long Road does not injure property values in the area.
The second data set is for land sales found in the area. The highlighted properties are for residential lots consistent with the low-density development patterns in the neighborhood.

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Acres</th>
<th>$/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>181 TROY DR</td>
<td>6/11/2010</td>
<td>$150,000</td>
<td>19.63</td>
<td>$ 7,641</td>
</tr>
<tr>
<td>WILKES RD</td>
<td>5/1/2013</td>
<td>$20,000</td>
<td>7.39</td>
<td>$ 2,706</td>
</tr>
<tr>
<td>859 LONG RD</td>
<td>8/22/2012</td>
<td>$15,000</td>
<td>1.24</td>
<td>$12,097</td>
</tr>
<tr>
<td>OFF LONG RD</td>
<td>3/24/2015</td>
<td>$22,000</td>
<td>3.43</td>
<td>$ 6,414</td>
</tr>
</tbody>
</table>

Contrary to the market data for single family dwellings, the most compelling information from this data set is the price point for the residential lots. The size of the lots is the most influential factor on price point. Again, the market data indicates that the tower has not impeded demand for land along the Long Road corridor nor has it injured land values in the area.

7746 E Hwy 211

This tower has a height of 300-feet. I have applied the same methodology with the previous analyses and segregated the data into single family dwellings and vacant land. The sales for single family dwellings are summarized in the following chart.

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Year Built</th>
<th>SF</th>
<th>Acres</th>
<th>$/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>913 HARRIS RD</td>
<td>1/31/2017</td>
<td>$65,000</td>
<td>2005</td>
<td>1,443</td>
<td>1</td>
<td>$45.05</td>
</tr>
<tr>
<td>4642 OLD ALLENTON</td>
<td>12/7/2015</td>
<td>$64,000</td>
<td>1950</td>
<td>912</td>
<td>1</td>
<td>$70.18</td>
</tr>
<tr>
<td>146 BEAR BAY</td>
<td>11/13/2014</td>
<td>$48,000</td>
<td>1980</td>
<td>1,456</td>
<td>2.69</td>
<td>$32.97</td>
</tr>
<tr>
<td>877 OLD ALLENTON</td>
<td>6/25/2013</td>
<td>$46,500</td>
<td>1969</td>
<td>1,506</td>
<td>1.5</td>
<td>$30.88</td>
</tr>
<tr>
<td>9697 NC 211</td>
<td>6/26/2012</td>
<td>$61,000</td>
<td>1955</td>
<td>1,170</td>
<td>1.24</td>
<td>$52.14</td>
</tr>
<tr>
<td>8355 E NC HWY 211</td>
<td>6/3/2015</td>
<td>$75,000</td>
<td>1988</td>
<td>1,152</td>
<td>4.22</td>
<td>$65.10</td>
</tr>
</tbody>
</table>
The physical variance in this data set would require a higher level of adjustment. Notwithstanding this fact, the sales along the 211 corridor provide a similar price point and price paid per square foot. The offsetting nature of the variances is reflected in the similar price point for the majority of sales with the property closest to the tower having the highest price point. The analysis of this data set provides further evidence to our conclusion.

The following chart provides a summary of land sales for the area. Again, applying the same methodology as the previous analyses.

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Acres</th>
<th>$/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>NC HWY 211</td>
<td>12/17/2014</td>
<td>$17,500</td>
<td>0.59</td>
<td>$29,661</td>
</tr>
<tr>
<td>699 BAY BEAR</td>
<td>6/18/2015</td>
<td>$17,000</td>
<td>8.13</td>
<td>$2,091</td>
</tr>
<tr>
<td>HARRIS RD</td>
<td>5/14/2015</td>
<td>$8,500</td>
<td>1</td>
<td>$8,500</td>
</tr>
<tr>
<td>HARRIS RD</td>
<td>8/17/2015</td>
<td>$9,000</td>
<td>1.27</td>
<td>$7,087</td>
</tr>
<tr>
<td>3 PITTMAN</td>
<td>4/4/2014</td>
<td>$250,000</td>
<td>93.22</td>
<td>$2,682</td>
</tr>
<tr>
<td>WILKES</td>
<td>5/1/2013</td>
<td>$20,000</td>
<td>7.39</td>
<td>$2,706</td>
</tr>
<tr>
<td>481 HARRIS RD</td>
<td>2/8/2013</td>
<td>$25,500</td>
<td>0.92</td>
<td>$27,717</td>
</tr>
<tr>
<td>538 DERWOOD</td>
<td>9/17/2012</td>
<td>$45,000</td>
<td>17.74</td>
<td>$2,537</td>
</tr>
<tr>
<td>DERWOOD</td>
<td>7/19/2012</td>
<td>$80,000</td>
<td>24.84</td>
<td>$3,221</td>
</tr>
<tr>
<td>PITTMAN</td>
<td>5/21/2012</td>
<td>$15,000</td>
<td>14.08</td>
<td>$1,065</td>
</tr>
</tbody>
</table>

The best matched pair in this data set is from the sales of two mobile home lots. While the price point was higher for the sale on Harris Road, the price per acre was higher for the lot on Highway 211. This indicates that size was a significant factor in the price paid. The size variance would be the most significant factor. The only other sale found lies on the lower end of the range of the data set, which is considered reasonable given its physical characteristics including some areas that appear to be undevelopable.
Kinlaw Road

The land sales in the area provide the most compelling evidence in the neighborhood for this tower. The following chart provides a summary of land sales in the area.

### LAND SALES

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Acres</th>
<th>$/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOWELL RD</td>
<td>5/25/2012</td>
<td>$98,000</td>
<td>47</td>
<td>$ 2,085</td>
</tr>
<tr>
<td>TARHEEL RD</td>
<td>12/12/2012</td>
<td>$13,000</td>
<td>3.37</td>
<td>$ 3,858</td>
</tr>
<tr>
<td></td>
<td>346 BARNHILL</td>
<td>$28,500</td>
<td>8</td>
<td>$ 3,563</td>
</tr>
<tr>
<td></td>
<td>5168 TARHEEL</td>
<td>$30,000</td>
<td>9.15</td>
<td>$ 3,279</td>
</tr>
<tr>
<td>KINLAW RD</td>
<td>9/4/2014</td>
<td>$27,000</td>
<td>6.87</td>
<td>$ 3,930</td>
</tr>
</tbody>
</table>

The sale closest to the tower sold for the highest price per acre. Again, the market data for land around this cell tower indicates that the tower does not injure the prices paid for land in the neighborhood.

The following is a summary of single-family dwelling sales found in the neighborhood.

### SFD SALES

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Year Built</th>
<th>SF</th>
<th>Acres</th>
<th>$/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>88 BARNHILL</td>
<td>4/30/2012</td>
<td>$76,000</td>
<td>1995</td>
<td>1,458</td>
<td>2.01</td>
<td>$ 52.13</td>
</tr>
<tr>
<td>6876 HOWELL</td>
<td>5/22/2012</td>
<td>$55,000</td>
<td>1988</td>
<td>1,344</td>
<td>1.98</td>
<td>$ 40.92</td>
</tr>
<tr>
<td>7889 HOWELL</td>
<td>12/17/2012</td>
<td>$37,500</td>
<td>1950</td>
<td>1,454</td>
<td>1.86</td>
<td>$ 19.23</td>
</tr>
<tr>
<td>5168 TARHEEL</td>
<td>5/9/2013</td>
<td>$125,000</td>
<td>1958</td>
<td>1,980</td>
<td>5</td>
<td>$ 63.84</td>
</tr>
<tr>
<td>6225 HOWELL</td>
<td>8/10/2016</td>
<td>$200,000</td>
<td>1999</td>
<td>2,837</td>
<td>1.01</td>
<td>$100.05</td>
</tr>
<tr>
<td>6257 HOWELL</td>
<td>2/10/2017</td>
<td>$225,000</td>
<td>2007</td>
<td>3,303</td>
<td>1</td>
<td>$112.11</td>
</tr>
<tr>
<td>306 TARHEEL</td>
<td>10/17/2013</td>
<td>$177,500</td>
<td>1953</td>
<td>3,087</td>
<td>5.03</td>
<td>$ 90.89</td>
</tr>
<tr>
<td>3647 TARHEEL</td>
<td>9/5/2014</td>
<td>$46,000</td>
<td>1992</td>
<td>1,296</td>
<td>0.92</td>
<td>$ 23.09</td>
</tr>
<tr>
<td>5478 TARHEEL</td>
<td>10/3/2014</td>
<td>$125,000</td>
<td>2002</td>
<td>1,920</td>
<td>8.4</td>
<td>$ 62.44</td>
</tr>
<tr>
<td>8191 HOWELL</td>
<td>11/10/2014</td>
<td>$71,000</td>
<td>1980</td>
<td>1,032</td>
<td>1.02</td>
<td>$ 35.86</td>
</tr>
<tr>
<td>470 KINLAW RD</td>
<td>12/31/2014</td>
<td>$42,500</td>
<td>1982</td>
<td>1,338</td>
<td>1.5</td>
<td>$ 21.44</td>
</tr>
<tr>
<td>KINLAW RD</td>
<td>6/15/2015</td>
<td>$73,500</td>
<td>1962</td>
<td>1,485</td>
<td>0.89</td>
<td>$ 37.46</td>
</tr>
</tbody>
</table>
The review of sales of single-family dwellings reveals that age and condition of the improvements is the most significant factor in the prices paid. Development in the area is sparse and supply side pressures in the market and low number of transactions indicates that the neighborhood is in the stable phase of its economic development. This is similar to the subject’s neighborhood. The sales price paid for the properties along the corridor of the tower and other corridors is consistent.

Davidson Drive

This tower is in Bladen County. The surrounding developments are comparable to the subject and is included in this analysis. The tower is located off Davidson Drive. The single-family dwelling sales in the neighborhood were insufficient quantity (two sales found), to provide a credible analysis. However, the sales of land as shown on the following chart provide a reflection of the market. The following chart is a summary of the sales. Note the two first sales in the chart are for mobile home lots.
The land sales for lots near the tower are consistent with other lot sales found with no visual influence from the tower. The two lots highlighted in yellow reflect the upper end of the range for vacant land. The market data indicates that development near the tower has not influenced the normal course of development for the immediate area. Further, the market data indicates that buyers are paying similar prices for lots within the visual sphere of influence of a cell tower.

Other Considerations

Other potential impacts to the surrounding area include noise, traffic and lighting. The operation of a cell tower is essentially silent and would not influence the surrounding developments. The additional traffic caused by the proposed development is nominal and would likely occur for routine maintenance. Any increases in traffic do not impact the contiguous properties.

Conclusions

The sparse market activity and towers in this portion of Moore County indicates that the market is stable. The mixture of land uses are likely to continue for the foreseeable future. These uses are not impeded by the development of a cell tower. The results of studies including those included in this report show consistency between prices paid for land and single-family dwellings in rural areas where cell towers are present. Therefore, I conclude that the proposed development of a cell tower will not be a detriment to property values in the area.

Subject Neighborhood

In addition to the market activity for existing towers, we also consider the surrounding developments for the subject. The question posed for this study is “would the development of the

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Date</th>
<th>Sales Price</th>
<th>Acres</th>
<th>$/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>2392 GUYTON</td>
<td>7/19/2012</td>
<td>$10,000</td>
<td>1</td>
<td>$10,000</td>
</tr>
<tr>
<td>300 GASTON DR</td>
<td>2/23/2015</td>
<td>$19,000</td>
<td>1.7</td>
<td>$11,176</td>
</tr>
<tr>
<td>MASSEY RD</td>
<td>10/16/2012</td>
<td>$25,000</td>
<td>15.35</td>
<td>$1,629</td>
</tr>
<tr>
<td>GUYTON ROAD</td>
<td>5/31/2013</td>
<td>$9,000</td>
<td>0.98</td>
<td>$9,184</td>
</tr>
<tr>
<td>GUYTON RD</td>
<td>10/18/2013</td>
<td>$20,000</td>
<td>5.57</td>
<td>$3,591</td>
</tr>
<tr>
<td>MASSEY RD</td>
<td>12/3/2013</td>
<td>$6,000</td>
<td>0.9</td>
<td>$6,667</td>
</tr>
<tr>
<td>MASSEY RD</td>
<td>4/23/2014</td>
<td>$31,500</td>
<td>12.37</td>
<td>$2,546</td>
</tr>
<tr>
<td>1023 STORMS RD</td>
<td>3/20/2015</td>
<td>$9,000</td>
<td>2</td>
<td>$4,500</td>
</tr>
<tr>
<td>303 GASTON DR</td>
<td>8/29/2015</td>
<td>$11,000</td>
<td>0.89</td>
<td>$12,360</td>
</tr>
</tbody>
</table>
telecommunications support structure warrant a downward adjustment to adjacent properties?"

When considering an adjustment in an appraisal, the appraiser must consider all factors that could contribute to an adjustment. The aesthetics and location of the proposed development as well as the existing developments are a factor in developing our opinion. The factors considered in developing our opinion include but are not necessarily limited to:

- The market has not shown a detrimental impact on development patterns in areas with visual influence from a tower.

- The existing infrastructure along Farm Life School Road includes above ground electrical lines that pose a higher level of visual impact than the proposed tower despite its proposed height.

- The siting of the proposed tower in conjunction with the vegetative buffer will obscure most if not all of the tower from nearby properties.

All these factors would contribute to the aesthetic appeal and a hypothetical valuation of properties in the neighborhood. The multitude of factors would indicate that multicollinearity for aesthetics exists for properties contiguous to the subject. Multicollinearity arises when multiple items correlate with each other. The multiple factors can cause a distortion of the impact of any of the factors individually without consideration for all the factors that contribute to the common issue.

In the case of the proposed development, all the residentially zoned properties include significant tree cover between the proposed tower and their respective improvements. To attribute any adjustment to the proposed development would be misleading and not result in a credible adjustment. In other words, any adjustment for the development of a tower on a
nearby property without consideration of the numerous other aesthetic influences would not be credible.

The proposed development has siting and existing buffers to minimize to the extent possible the visual impact of the proposed tower. The development of telecommunications towers especially near schools is common even in rural areas. It is my opinion that the proposed development will not substantially detract from the aesthetics or character of the neighborhood because of its location, existing vegetative buffer, and existing external influences.

**ADDITIONAL DATA**

Based on our discussions with our client, we have included additional examples of quantitative analysis performed for a variety of surrounding developments. While these developments are not consistent with the proposed tower detailed earlier, they are provided to assist Moore County officials for future reference.

The first example is for an industrial development in a rural area of Davidson County. It is rare to find an example for an industrial property because of the influence of other external factors. The following provides a summary of the quantitative analysis.
The analysis of the sales includes the prices paid per square foot and a comparative analysis between the sales price and the assessed value. The following chart provides a composite of the data provided in the previous chart.

### Summary

<table>
<thead>
<tr>
<th>Price/SF</th>
<th>% of Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parcel</td>
<td>$48.63</td>
</tr>
<tr>
<td>Minimum</td>
<td>$4.70</td>
</tr>
<tr>
<td>Maximum</td>
<td>$79.20</td>
</tr>
<tr>
<td>Average</td>
<td>$31.92</td>
</tr>
</tbody>
</table>

The sale of the property adjacent to the tower was well above the average price paid per square foot. While we recognize...
there are a variety of physical characteristics in the prices paid, the market provides no empirical evidence that the presence of the cell tower was an adverse characteristic.

The second analysis of the data is the comparison to the assessed value of the properties sold. While assessed values are not used in the valuation of an individual property, one of the cannons of an assessment is to be equitable amongst property types. The sale of the property adjacent to the tower was twice the assessed value. The analysis provides evidence that the cell tower was not an adverse characteristic when using the assessed values as a guideline.

Residential Subdivisions

The following examples are provided for traditional subdivisions. The intent of all the quantitative analyses is to isolate the impact if any of the visual impact from the tower. Again, we provide these examples at the request of our client and the benefit of Moore County officials.

The first data set is from a subdivision located off Carolina Beach Road called Cypress Village in New Hanover County. This subdivision is in the construction phase. The following provides an aerial and a PLAT of this development. The tower, which was constructed in 1999 is located on the adjacent property.
The data for the subdivision is limited as only six homes have sold. The six sales closed since March 2021. Two of these properties were closest to the tower. The sales closest to the tower were in the middle of the range of the data set. While the quantity of data is limited, the sales prices do not reflect a diminution in value based on the proximity and visual impact of the tower. Further research of this subdivision showed consistency in the price paid for the lots. The third factor extracted is the fact that a developer was attracted to the site knowing the visual influence of the tower. The market data
and activity provide evidence that the tower does not present an adverse impact on property values.

The next example is located on Woodpark Drive in High Point, North Carolina. The surrounding developments are townhomes that provide adequate quantity of data to develop an opinion of whether this tower influences value. The townhomes in the development have varying levels of visual influence from the tower. The sales highlighted in yellow have the highest level of visual influence from the tower as the tower is in view of their front door.

<table>
<thead>
<tr>
<th>ID</th>
<th>Address</th>
<th>Size SF</th>
<th>Bedrooms</th>
<th>Bathrooms</th>
<th>Sale Price</th>
<th>Price/Sq. Ft.</th>
<th>Sale Date</th>
<th>Deed Book</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>196643</td>
<td>7836 WOODPARK DR</td>
<td>1,264</td>
<td>3</td>
<td>2</td>
<td>$100,000</td>
<td>$79.11</td>
<td>7/5/2018</td>
<td>8065-0590</td>
<td></td>
</tr>
<tr>
<td>196633</td>
<td>7820 WOODPARK DR</td>
<td>1,266</td>
<td>3</td>
<td>2</td>
<td>$137,000</td>
<td>$108.21</td>
<td>7/27/2016</td>
<td>7837-2933</td>
<td></td>
</tr>
<tr>
<td>196634</td>
<td>7822 WOODPARK DR</td>
<td>1,266</td>
<td>3</td>
<td>2</td>
<td>$122,000</td>
<td>$96.37</td>
<td>5/28/2015</td>
<td>7704-3038</td>
<td></td>
</tr>
<tr>
<td>196637</td>
<td>7828 WOODPARK DR</td>
<td>1,266</td>
<td>3</td>
<td>2</td>
<td>$114,000</td>
<td>$90.05</td>
<td>8/22/2014</td>
<td>7626-0825</td>
<td></td>
</tr>
<tr>
<td>196644</td>
<td>7846 WOODPARK DR</td>
<td>1,264</td>
<td>3</td>
<td>2</td>
<td>$135,000</td>
<td>$106.80</td>
<td>10/5/2017</td>
<td>7982-1602</td>
<td></td>
</tr>
<tr>
<td>196645</td>
<td>7844 WOODPARK DR</td>
<td>1,152</td>
<td>2</td>
<td>2</td>
<td>$98,000</td>
<td>$85.07</td>
<td>7/23/2014</td>
<td>7617-0256</td>
<td></td>
</tr>
<tr>
<td>196645</td>
<td>7844 WOODPARK DR</td>
<td>1,152</td>
<td>2</td>
<td>2</td>
<td>$104,500</td>
<td>$90.71</td>
<td>8/12/2016</td>
<td>7844-0746</td>
<td></td>
</tr>
<tr>
<td>196652</td>
<td>7871 WOODPARK DR</td>
<td>1,264</td>
<td>3</td>
<td>2</td>
<td>$115,000</td>
<td>$90.98</td>
<td>10/14/2014</td>
<td>7641-1701</td>
<td></td>
</tr>
<tr>
<td>196656</td>
<td>7859 WOODPARK DR</td>
<td>1,264</td>
<td>3</td>
<td>2</td>
<td>$125,000</td>
<td>$98.89</td>
<td>4/13/2017</td>
<td>7923-1098</td>
<td></td>
</tr>
<tr>
<td>196658</td>
<td>7855 WOODPARK DR</td>
<td>1,264</td>
<td>3</td>
<td>2</td>
<td>$106,000</td>
<td>$83.86</td>
<td>5/14/2015</td>
<td>7700-2575</td>
<td></td>
</tr>
</tbody>
</table>

The sales directly across the street from the tower, shown in yellow, do not show any influence from the tower. In fact, one sale across the street is the highest priced sale found within the past several years. This data provides evidence that the
visual influence from the tower has no influence on prices paid.

The next example is from a subdivision in Cornelius, North Carolina. Victoria Bay is a waterfront community. This development is adjacent to Lake Norman. This subdivision includes some homes with frontage on the water. We have excluded these sales to assist in isolating the influence of the tower if any. The following chart provides a summary of the sales. The sales highlighted in yellow have visual influence from the tower. The sales highlighted in green are for a resale of the same property.
The sales shown have an average price per square foot of $132.11. Three of the four sales with visual influence from the tower are above the average. Six of the sales in the data set were of the same model. Three of the sales have visual influence from the tower. The prices paid per square foot are comparable. The indication from the market is that the visual impact from the tower does not adversely impact property values in Victoria Bay.

The next tower with adequate data is a lattice tower located at 2517 Providence Road in Weddington, North Carolina. This tower as shown on the photograph poses a significantly higher visual impact on the subdivision to the north, Inverness at Providence Road. The following chart provides a summary of market data for homes in the subdivision. The sales highlighted in yellow have significant visual impact from the tower. The sales highlighted in green are resales of the same property to reflect the appreciating market.
The most significant factor in the analysis of the data is the date of sale. The housing shortage has shown a spike in prices. Inverness Summary

<table>
<thead>
<tr>
<th>Size</th>
<th>Sale Price</th>
<th>$/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum</td>
<td>3,106</td>
<td>$391,500</td>
</tr>
<tr>
<td>Maximum</td>
<td>6,507</td>
<td>$668,500</td>
</tr>
<tr>
<td>Average</td>
<td>3,894</td>
<td>$501,287</td>
</tr>
<tr>
<td>Median</td>
<td>3,879</td>
<td>$495,500</td>
</tr>
</tbody>
</table>

The price point for these homes averages approximately $500,000. The sales prices for the houses with visual influence from the tower range from $448,000 to $553,500 which is consistent with the sales of homes without a visual influence during their older sale date. The price per square foot for the impacted houses ranges from $115.11 to $141.45 per square foot. Again, the rates bookend the median and averages for the neighborhood. The indication from the
analysis is that the presence of a cell tower posing a higher level of visual impact with a light did not significantly impact the value of properties.

The Vickery subdivision located in Waxhaw, North Carolina has a cell tower just north of the lots at the terminus of Vickery Drive. This tower has a comparable distance to adjacent improvements. The vegetative buffer is more comparable to the proposed tower. The analysis for those properties closest to the tower are compared to those within the remainder of the subdivision. The following chart provides sales within the subdivision with the properties closest to the tower highlighted in yellow.
The price point for the properties closest to the tower are within the range of the rest of the subdivision. While one sale is on the lower end of the range another is on the upper end of the

For the analysis, we used several units of comparison. The price point for the properties closest to the tower are within the range of the rest of the subdivision. While one sale is on the lower end of the range another is on the upper end of the range.
range indicating that the proximity to the cell tower does not influence the price point. We also looked at the price per square foot. Again, the sales in proximity to the tower were consistent with nominal variances with other properties in the subdivision. We also compared the sales prices to the assessed values of the properties. Again, this comparison yielded the same results that the market and prices paid for properties in proximity to the tower were not impacted by the tower.

The next tower found is located southeast of the Prestwick subdivision in Charlotte, North Carolina. The following aerial shows the tower to the southeast of the subdivision.
The tower is a monopole tower with some trees between the tower and the residential properties within Prestwick. The following chart provides a summary of sales within the subdivision with the properties highlighted in yellow having some level of visual influence from the tower.

<table>
<thead>
<tr>
<th>Parcel Number</th>
<th>Book &amp; Page</th>
<th>Acreage</th>
<th>Address</th>
<th>Sale Amount</th>
<th>Size SFD (SF)</th>
<th>Price/SF</th>
<th>Sale Date</th>
<th>Assessed Value</th>
<th>% of Assessed Value</th>
<th>Year Built</th>
</tr>
</thead>
<tbody>
<tr>
<td>7135197</td>
<td>6730 543</td>
<td>0.16</td>
<td>5810 PARKSTONE DR</td>
<td>$247,000</td>
<td>3,288</td>
<td>$75.12</td>
<td>7/26/2016</td>
<td>$246,000</td>
<td>100%</td>
<td>2006</td>
</tr>
<tr>
<td>7135211</td>
<td>7011 590</td>
<td>0.15</td>
<td>5807 PARKSTONE DR</td>
<td>$260,000</td>
<td>2,844</td>
<td>$91.42</td>
<td>9/8/2017</td>
<td>$224,100</td>
<td>116%</td>
<td>2006</td>
</tr>
<tr>
<td>7135214</td>
<td>6918 096</td>
<td>0.14</td>
<td>5801 PARKSTONE DR</td>
<td>$245,000</td>
<td>2,744</td>
<td>$89.29</td>
<td>4/24/2017</td>
<td>$217,400</td>
<td>113%</td>
<td>2006</td>
</tr>
<tr>
<td>7135218</td>
<td>6991 886</td>
<td>0.16</td>
<td>5717 PARKSTONE DR</td>
<td>$271,000</td>
<td>2,732</td>
<td>$99.19</td>
<td>8/10/2017</td>
<td>$218,500</td>
<td>124%</td>
<td>2006</td>
</tr>
<tr>
<td><strong>7135221</strong></td>
<td><strong>6636 021</strong></td>
<td><strong>0.17</strong></td>
<td><strong>5707 PARKSTONE DR</strong></td>
<td><strong>$250,000</strong></td>
<td><strong>2,744</strong></td>
<td><strong>$91.11</strong></td>
<td><strong>3/21/2016</strong></td>
<td><strong>$220,300</strong></td>
<td><strong>113%</strong></td>
<td><strong>2006</strong></td>
</tr>
<tr>
<td><strong>7135228</strong></td>
<td><strong>6728 324</strong></td>
<td><strong>0.17</strong></td>
<td><strong>5706 PARKSTONE DR</strong></td>
<td><strong>$242,000</strong></td>
<td><strong>2,652</strong></td>
<td><strong>$91.25</strong></td>
<td><strong>7/25/2016</strong></td>
<td><strong>$222,300</strong></td>
<td><strong>114%</strong></td>
<td><strong>2006</strong></td>
</tr>
<tr>
<td>7135238</td>
<td>6756 020</td>
<td>0.18</td>
<td>3107 ROYAL TROON LN</td>
<td>$260,000</td>
<td>2,744</td>
<td>$94.75</td>
<td>8/29/2016</td>
<td>$217,500</td>
<td>120%</td>
<td>2006</td>
</tr>
<tr>
<td>7135243</td>
<td>7228 074</td>
<td>0.14</td>
<td>3005 ROYAL TROON LN</td>
<td>$235,000</td>
<td>1,956</td>
<td>$120.14</td>
<td>8/31/2018</td>
<td>$179,400</td>
<td>131%</td>
<td>2006</td>
</tr>
<tr>
<td>7135190</td>
<td>7192 422</td>
<td>0.14</td>
<td>5704 FALKIRK LN</td>
<td>$274,000</td>
<td>2,856</td>
<td>$95.94</td>
<td>7/10/2018</td>
<td>$223,600</td>
<td>123%</td>
<td>2006</td>
</tr>
<tr>
<td>7135193</td>
<td>7228 475</td>
<td>0.15</td>
<td>5800 PARKSTONE DR</td>
<td>$287,500</td>
<td>3,026</td>
<td>$93.29</td>
<td>5/11/2018</td>
<td>$219,900</td>
<td>116%</td>
<td>2006</td>
</tr>
<tr>
<td>7135196</td>
<td>7154 843</td>
<td>0.16</td>
<td>5808 PARKSTONE DR</td>
<td>$256,000</td>
<td>2,744</td>
<td>$93.29</td>
<td>3/30/2017</td>
<td>$217,500</td>
<td>120%</td>
<td>2006</td>
</tr>
<tr>
<td>7135198</td>
<td>6903 572</td>
<td>0.16</td>
<td>5812 PARKSTONE DR</td>
<td>$262,000</td>
<td>2,744</td>
<td>$95.48</td>
<td>7/20/2018</td>
<td>$228,700</td>
<td>127%</td>
<td>2006</td>
</tr>
<tr>
<td>7135213</td>
<td>7199 856</td>
<td>0.14</td>
<td>5803 PARKSTONE DR</td>
<td>$277,000</td>
<td>2,732</td>
<td>$101.39</td>
<td>11/16/2016</td>
<td>$225,700</td>
<td>115%</td>
<td>2006</td>
</tr>
<tr>
<td>7135215</td>
<td>6985 085</td>
<td>0.14</td>
<td>5723 PARKSTONE DR</td>
<td>$245,000</td>
<td>3,268</td>
<td>$74.97</td>
<td>7/31/2017</td>
<td>$244,300</td>
<td>100%</td>
<td>2006</td>
</tr>
<tr>
<td>7135232</td>
<td>6890 100</td>
<td>0.17</td>
<td>5714 PARKSTONE DR</td>
<td>$238,000</td>
<td>1,794</td>
<td>$132.66</td>
<td>3/8/2017</td>
<td>$176,700</td>
<td>135%</td>
<td>2006</td>
</tr>
<tr>
<td>7135239</td>
<td>6820 854</td>
<td>0.18</td>
<td>3105 ROYAL TROON LN</td>
<td>$269,000</td>
<td>2,732</td>
<td>$95.17</td>
<td>10/25/2018</td>
<td>$231,300</td>
<td>99%</td>
<td>2006</td>
</tr>
<tr>
<td>7135279</td>
<td>7257 886</td>
<td>0.14</td>
<td>5911 PARKSTONE DR</td>
<td>$211,000</td>
<td>2,654</td>
<td>$79.50</td>
<td>10/25/2018</td>
<td>$213,200</td>
<td>99%</td>
<td>2007</td>
</tr>
<tr>
<td>7135284</td>
<td>7231 065</td>
<td>0.16</td>
<td>5901 PARKSTONE DR</td>
<td>$278,000</td>
<td>2,983</td>
<td>$93.19</td>
<td>9/6/2018</td>
<td>$231,100</td>
<td>120%</td>
<td>2007</td>
</tr>
<tr>
<td>7135201</td>
<td>7002 308</td>
<td>0.18</td>
<td>5818 PARKSTONE DR</td>
<td>$260,000</td>
<td>2,837</td>
<td>$91.65</td>
<td>8/25/2017</td>
<td>$224,700</td>
<td>116%</td>
<td>2007</td>
</tr>
<tr>
<td>7135256</td>
<td>6773 258</td>
<td>0.14</td>
<td>5708 FALKIRK LN</td>
<td>$232,500</td>
<td>2,104</td>
<td>$110.50</td>
<td>9/19/2016</td>
<td>$192,700</td>
<td>121%</td>
<td>2007</td>
</tr>
<tr>
<td>7135273</td>
<td>7232 509</td>
<td>0.15</td>
<td>5910 PARKSTONE DR</td>
<td>$273,000</td>
<td>3,075</td>
<td>$88.78</td>
<td>9/10/2018</td>
<td>$235,100</td>
<td>116%</td>
<td>2007</td>
</tr>
<tr>
<td>7135283</td>
<td>6943 153</td>
<td>0.16</td>
<td>5803 PARKSTONE DR</td>
<td>$255,000</td>
<td>2,654</td>
<td>$96.08</td>
<td>5/31/2017</td>
<td>$212,500</td>
<td>120%</td>
<td>2007</td>
</tr>
</tbody>
</table>

Despite consideration of adjustments to the data set for a variety of physical and market variances, the single-family dwelling with the highest level of visual impact from the tower lies within the range of the data set presented. This analysis indicates that the visual impact of this tower does not substantially impact property values of residential properties.
10300 Poplar Tent Road

This tower was researched because of the ability to isolate the potential impact of the visual influence of the tower. The lattice construction poses a larger visual footprint than the proposed monopole tower. The following chart provide sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph. The sales highlighted in green are for sales of the same property.

The sales have an average price of $104.96 per square foot or $291,320. The range of the sales is from $77.00 to $131.19 per square foot. The highest price paid per square foot is for a
home with visual influence of the tower. After adjusting the sales for a variety of physical and legal characteristics, the conclusion is that the visibility of the tower has no impact on the prices paid.

The following examples were taken from Cabarrus County located in the suburbs of Charlotte.

This tower was researched because the ability to isolate the potential impact of the visual influence of the tower. The lattice construction poses a larger visual footprint than a monopole tower. The following chart provide sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph.
The sales have an average price of $117.85 per square foot or $365,488. The range of the sales is from $87.58 to $161.57 per square foot. The quantity of data allows for a credible analysis of the other statistical variances. The standard deviation is $13.96 per square foot. All the sales with visual influence lie within one standard deviation of the mean. After adjusting the sales for a variety of physical and legal characteristics, the conclusion is that the visibility of the tower has no impact on the prices paid.
This tower was researched because it provides an example of residential development. The previous chart provides sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph. The sales

<table>
<thead>
<tr>
<th>Address</th>
<th>Acres</th>
<th>Year Built</th>
<th>Size (SF)</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Price/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>348 ROYAL WINDSOR DR</td>
<td>0.9</td>
<td>2018</td>
<td>2,399</td>
<td>July-18</td>
<td>$260,000</td>
<td>$108.38</td>
</tr>
<tr>
<td>344 ROYAL WINDSOR DR</td>
<td>0.73</td>
<td>2016</td>
<td>2,508</td>
<td>November-16</td>
<td>$252,500</td>
<td>$100.68</td>
</tr>
<tr>
<td>340 ROYAL WINDSOR DR</td>
<td>0.55</td>
<td>2016</td>
<td>2,708</td>
<td>September-17</td>
<td>$267,500</td>
<td>$98.78</td>
</tr>
<tr>
<td>336 ROYAL WINDSOR DR</td>
<td>0.57</td>
<td>2015</td>
<td>2,748</td>
<td>June-15</td>
<td>$230,000</td>
<td>$83.70</td>
</tr>
<tr>
<td>345 ROYAL WINDSOR DR</td>
<td>0.8</td>
<td>2017</td>
<td>2,403</td>
<td>April-18</td>
<td>$255,000</td>
<td>$106.12</td>
</tr>
<tr>
<td>332 ROYAL WINDSOR DR</td>
<td>0.57</td>
<td>2014</td>
<td>2,772</td>
<td>May-19</td>
<td>$285,000</td>
<td>$102.81</td>
</tr>
<tr>
<td>328 ROYAL WINDSOR DR</td>
<td>0.56</td>
<td>2014</td>
<td>2,467</td>
<td>March-15</td>
<td>$219,500</td>
<td>$88.97</td>
</tr>
<tr>
<td>339 ROYAL WINDSOR DR</td>
<td>0.89</td>
<td>2017</td>
<td>2,745</td>
<td>December-17</td>
<td>$280,000</td>
<td>$102.00</td>
</tr>
<tr>
<td>324 ROYAL WINDSOR DR</td>
<td>0.55</td>
<td>2014</td>
<td>3,117</td>
<td>March-15</td>
<td>$256,500</td>
<td>$82.29</td>
</tr>
<tr>
<td>335 ROYAL WINDSOR DR</td>
<td>0.57</td>
<td>2015</td>
<td>2,201</td>
<td>November-15</td>
<td>$240,000</td>
<td>$109.04</td>
</tr>
<tr>
<td>320 ROYAL WINDSOR DR</td>
<td>0.54</td>
<td>2014</td>
<td>3,127</td>
<td>October-18</td>
<td>$284,000</td>
<td>$90.82</td>
</tr>
<tr>
<td>331 ROYAL WINDSOR DR</td>
<td>0.56</td>
<td>2016</td>
<td>2,274</td>
<td>August-16</td>
<td>$244,000</td>
<td>$107.30</td>
</tr>
<tr>
<td>327 ROYAL WINDSOR DR</td>
<td>0.55</td>
<td>2015</td>
<td>2,810</td>
<td>April-16</td>
<td>$239,000</td>
<td>$85.05</td>
</tr>
<tr>
<td>312 ROYAL WINDSOR DR</td>
<td>0.77</td>
<td>2013</td>
<td>2,464</td>
<td>March-18</td>
<td>$260,000</td>
<td>$105.52</td>
</tr>
<tr>
<td>323 ROYAL WINDSOR DR</td>
<td>0.54</td>
<td>2015</td>
<td>3,139</td>
<td>August-15</td>
<td>$260,500</td>
<td>$82.99</td>
</tr>
<tr>
<td>313 ROYAL WINDSOR DR</td>
<td>0.68</td>
<td>2010</td>
<td>2,298</td>
<td>June-15</td>
<td>$212,000</td>
<td>$92.25</td>
</tr>
<tr>
<td>309 ROYAL WINDSOR DR</td>
<td>0.73</td>
<td>2010</td>
<td>2,928</td>
<td>September-15</td>
<td>$205,000</td>
<td>$70.01</td>
</tr>
<tr>
<td>304 ROYAL WINDSOR DR</td>
<td>0.69</td>
<td>2014</td>
<td>3,103</td>
<td>May-15</td>
<td>$250,000</td>
<td>$80.57</td>
</tr>
<tr>
<td>304 ROYAL WINDSOR DR</td>
<td>0.69</td>
<td>2014</td>
<td>3,103</td>
<td>October-18</td>
<td>$285,000</td>
<td>$91.85</td>
</tr>
<tr>
<td>305 ROYAL WINDSOR DR</td>
<td>0.8</td>
<td>2015</td>
<td>2,484</td>
<td>June-15</td>
<td>$233,000</td>
<td>$93.80</td>
</tr>
</tbody>
</table>
highlighted in green are for the properties located furthest from the tower and the lowest level of visual impact.

The sale of the house pictured earlier sold in 2015 and resold in 2020 showing an appreciation of 14%. Further, the resale price of $285,000 is the highest price point for the neighborhood. After analysis of the factors listed in the chart and other less influential items, the visual impact of the tower is concluded not to adversely impact the value of contiguous properties.

Michael P. Berkowitz
ADDENDA
Certifications
CERTIFICATION OF THE ANALYST

I, Michael P. Berkowitz, certify that, to the best of my knowledge and belief,

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

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

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

4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

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

8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

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

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

11. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.

Michael P. Berkowitz
(NC State Certified General Real Estate Appraiser #A6169)
(SC State Certified General Real Estate Appraiser #CG6277)

April 3, 2022
Date
ASSUMPTIONS AND LIMITING CONDITIONS
ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability
The liability of MPB REAL ESTATE, LLC and employees is limited to the client only and the fee actually received by our firm. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Further, the client will forever indemnify and hold MPB REAL ESTATE, LLC, its officers, and employees harmless from any claims by third parties related in any way to the appraisal or study which is the subject of the report. Third parties shall include limited partners of client if client is a partnership and stockholders of client if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees, and spouses of client. MPB REAL ESTATE, LLC will not be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.

Copies, Distribution, Use of Report
Possession of this report or any copy of this report does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of MPB REAL ESTATE, LLC for the use of the client, the fee being for the analytical services only.

The bylaws and regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each report signed by such member or candidate; except, however, the client may distribute copies of this report in its entirety to such third parties as he may select; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of MPB REAL ESTATE, LLC.

Confidentiality
This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by MPB REAL ESTATE, LLC whose signatures appear on the report. No change of any item in the report shall be made by anyone other than MPB REAL ESTATE, LLC. MPB REAL ESTATE, LLC shall have no responsibility if any such unauthorized change is made.

MPB REAL ESTATE, LLC may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

Trade Secrets
This report was obtained from MPB REAL ESTATE, LLC and consists of “trade secrets and commercial or financial information” which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4) of the Uniform Commercial Code. MPB REAL ESTATE, LLC shall be notified of any request to reproduce this report in whole or in part.
Information Used
No responsibility is assumed for accuracy of information furnished by or work of others, the client, his designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

Financial Information
Our value opinion(s) have been based on unaudited financials, and other data provided to us by management and/or owners. If these reports are found to be inaccurate, we reserve the right to revise our value opinion(s). It is noted we are depending on these accounting statements as being accurate and our interpretation of these statements as being accurate as well. If these assumptions later prove to be false, we reserve the right to amend our opinions of value.

Testimony, Consultation, Completion of Contract for Report Services
The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. MPB REAL ESTATE, LLC or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

Exhibits
The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil
No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by MPB REAL ESTATE, LLC.

MPB REAL ESTATE, LLC has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components, and MPB REAL ESTATE, LLC shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No
responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. We are not experts in this area, and it is recommended, if appropriate, the client obtain an inspection of this equipment by a qualified professional.

If MPB REAL ESTATE, LLC has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

MPB REAL ESTATE, LLC assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

**Legality of Use**
The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

**Component Values**
The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

**Auxiliary and Related Studies**
No environmental or impact studies, special market study or analysis, highest and best use analysis, study or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

**Dollar Values, Purchasing Power**
The market value estimated and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

**Inclusions**
Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.
Proposed Improvements, Conditional Value
Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good and workmanlike manner, according to information submitted and/or considered by MPB REAL ESTATE, LLC. In cases of proposed construction, the report is subject to change upon inspection of property after construction is completed.

Value Change, Dynamic Market, Influences, Alteration of Estimate
The estimated value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and MPB REAL ESTATE, LLC interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are subject to change as the market and value is naturally dynamic.

The “estimate of market value” in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Report and Value Estimate
Report and value estimate are subject to change if physical or legal entity or financing differ from that envisioned in this report.

Management of the Property
It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management.

Hazardous Materials
Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did MPB REAL ESTATE, LLC become aware of such during their inspection. MPB REAL ESTATE, LLC had no knowledge of the existence of such materials on or in the property unless otherwise stated. MPB REAL ESTATE, LLC, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Soil and Subsoil Conditions
Unless otherwise stated in this report, MPB REAL ESTATE, LLC does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials might
be present, we have indicated in the report; however, MPB REAL ESTATE, LLC are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

**Americans with Disabilities Act (ADA)**
“MPB REAL ESTATE, LLC has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), which became effective January 26, 1992. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since MPB REAL ESTATE, LLC has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.”
Qualifications of the Analyst
QUALIFICATIONS OF THE ANALYST

Michael P. Berkowitz
MPB Real Estate, LLC
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **Duke University**
  Major: Economics 1985-1989

- **Central Piedmont Community College**
  R-1 - Introduction to Real Estate Appraisal, 2002
  R-2 - Valuation Principles and Procedures, 2002
  R-3 - Applied Residential Property Valuation, 2002
  G-1 - Introduction to Income Property Appraisal, 2003

- **Bob Ipock and Associates**
  G-2 - Advanced Income Capitalization Procedures, 2003
  G-3 - Applied Property Income Valuation 2004

- **Appraisal Institute**
  520 Highest and Best Use and Market Analysis, 2004
  530 Advanced Sales Comparison and Cost Approaches 2006
  Seminar Apartment Appraisal, Concepts & Applications 2009
  Seminar Appraising Distresses Commercial Real Estate 2009
  Seminar Appraising Convenience Stores 2011
  Seminar Analyzing Operating Expenses 2011

AFFILIATIONS AND ACTIVITIES

- **Association Memberships**
  North Carolina State Certified General Real Estate Appraiser, October 2006, Certificate No. A6169

RELATED EXPERIENCE

- Provided real estate consulting services for a variety of clients including real estate brokers, property owners and financial planners
- Performed financial feasibility studies for multiple property types including golf communities, and renovation projects.
- Developed plan for self-contained communities.
- Racetrack expertise
APPRAISAL EXPERIENCE

A partial list of types of properties appraised include:
Retail Properties, Single and Multi-Tenant, Proposed and Existing
Office Single and Multi-Tenant Proposed and Existing
Mixed-Use Properties, Proposed and Existing
Industrial Properties, Warehouse, Flex and Manufacturing
Vacant Land
Condemnation
C-Stores
Race Tracks

CLIENTELE

Bank of America
Transylvania County
Cabarrus County
Mecklenburg County
City of Statesville
NC Department of Transportation
Henry County, GA
Town of Loudon, NH
First Citizens Bank
RBC Centura Bank
City of Charlotte
City of Concord
Union County
BB & T
Aegon USA Realty Advisors
Sun Trust Bank
First Charter Bank
Regions Bank
Charlotte Housing Authority
Alliance Bank and Trust
Broadway Bank
Duke Energy Corporation
Jim R. Funderburk, PLLC
Hamilton, Fay, Moon, Stephens, Steele & Martin
Senator Marshall A. Rauch
Perry, Bundy, Plyler & Long, LLP
Robinson, Bradshaw & Hinson
CSX Real Property
Baucom, Clayton, Burton, Morgan & Wood, PA
City of Mount Holly
Our Towns Habitat for Humanity
Parker, Poe, Adams & Bernstein, LLP
Central Carolina Bank
Southern Community Bank and Trust