

November 14, 2017

Mr. Erik Brooks, PMP
Operations Manager
Communications Tower Group, LLC
15720 Brixham Hill, Ave. Suite 300
Charlotte, NC 28277

RE: Addendum Letter to Impact Study for Proposed Cell Tower located at 1337 Ebert Road, Winston-Salem Forsyth County, North Carolina.

Dear Mr. Brooks:

At your request, I am providing an addendum letter to my impact study report dated September 22, 2017 for the proposed cell tower located at 1337 Ebert Street (“Impact Study”). This addendum letter should be attached to and become part of the “Impact Study”. Use of this letter without the Impact Study could be misleading.

The Impact Study addresses the potential impact of the proposed tower by considering similar towers in residential areas. As additional evidence for my expert opinion as set forth in the Impact Study, I conducted a supplemental analysis of the following towers in Winston-Salem. While these towers create a larger visual footprint than the proposed tower, the market for properties around these towers provide additional empirical evidence in support of the conclusion of the Impact Study.

As noted on Page 17 of the Impact Study, the previous analysis included research of 82 towers in Winston-Salem. The selection of towers were based on characteristics including but not necessarily limited to location, zoning and tower height. The following two towers were not included in the Impact Study as they are towers with more visual impact than the proposed tower. However, the market data around the following towers does provide further evidence in support of my expert conclusions contained in the Impact Study.

MARKET RESEARCH

The following chart provides a summary of two towers found in Winston-Salem that provide market evidence supporting the conclusions of the Impact Study.

Construction	Zoning	Year Constructed	Address	Tower Height
Lattice	RS-9	1999	1922 South Street	250
Lattice	RS-9	1995	3980 Kona Drive	180

1922 South Street – This tower is significantly taller than the proposed tower and has a lattice construction. The tower is painted and likely is lighted as its height is 250 feet. These

factors pose a significantly higher visual impact than the proposed tower. As shown on the following aerial, there are townhomes developed to the south of the tower. We compare the prices paid for townhomes near the tower to those with a significantly lower level of visual influence. The following exhibits are an aerial of the area followed by a chart summarizing the sales found.



Sales Summary							
Address	Sale Date	Sales Price	Year Built	SF	\$/SF	Assessed Value	Price/Assessed
1793 Grand Silo Way	12/20/16	\$ 96,000	2008	1,413	\$ 67.94	\$ 81,500	118%
1761 Grand Silo Way	10/30/14	\$ 84,000	2008	1,413	\$ 59.45	\$ 82,600	102%
1757 Grand Silo Way	9/7/17	\$ 92,000	2008	1,413	\$ 65.11	\$ 81,500	113%
1778 Grand Silo Way	2/13/15	\$ 101,000	2008	1,808	\$ 55.86	\$ 103,800	97%
1762 Grand Silo Way	8/22/14	\$ 100,000	2008	1,808	\$ 55.31	\$ 103,800	96%
1535 Thresher Lane	5/1/17	\$ 92,500	2005	1,408	\$ 65.70	\$ 90,500	102%
1525 Thresher Lane	7/25/14	\$ 100,000	2005	1,408	\$ 71.02	\$ 90,100	111%
1550 Thresher Lane	3/5/15	\$ 75,000	2005	1,408	\$ 53.27	\$ 78,500	96%
2005 Salisbury Square	11/22/14	\$ 140,000	2004	1,322	\$ 105.90	\$ 84,200	166%
2029 Salisbury Square	8/29/17	\$ 96,000	2005	1,462	\$ 65.66	\$ 109,700	88%
2079 Salisbury Square	7/13/17	\$ 129,000	2005	1,322	\$ 97.58	\$ 107,800	120%
Average		\$ 100,500			\$ 69.35	\$ 92,182	110%
Median		\$ 98,000			\$ 65.68	\$ 90,300	106%

The previous chart shows three data sets. The townhomes on Grand Silo Way have varying levels of visual impact from the tower on South Street. The property highlighted in yellow has the highest visual impact. The properties highlighted in green have a lower level of visibility of the tower. The properties on Thresher Lane have nominal visual influence from the tower. The properties in Salisbury Square are superior in construction and quality compared to the other sales, but provide additional market data for the area; however, the sales data in Salisbury Square shows significant variances that skew the data set.

The analysis includes comparison of three calculations: price point, price per square foot and ratio compared to the assessed value. One of the considerations in all three analyses is the sale date. Market conditions have improved over the past few years and are reflected in the market data presented. The property closest to the tower with the highest level of visual influence is compared to the three sales on Thresher Lane with emphasis on the two sales that closed near the same time as the sale with the highest level of visual influence from the tower. The sale with a high level of visual influence falls between the two sales on Thresher Lane with respect to price point, price per square foot and comparison to assessed value.

The properties closer to the tower with a higher level of visual influence show consistency with the townhome sales found in the area with a lower level of visual influence from the tower. The prices paid per square foot are also comparable. A third comparison shows the ratio of sales price to assessed values, which also shows consistency between the data sets. While the tower is significantly larger and more visually intrusive, the market supports the conclusions from the Impact Study that the proposed tower will not substantially injure the value of abutting or adjoining properties.

3980 Kona Drive – This tower is located on a residentially zoned site in Winston-Salem. The following exhibits provide an aerial of the tower followed by a chart summarizing sales with varying levels of visual influence from the tower. Again, this is a lattice tower with a height of 180 feet, which poses a higher visual impact than the proposed tower.

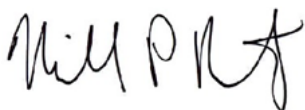


Sales Summary							
Address	Sale Date	Sales Price	Year Built	SF	\$/SF	Assessed Value	Price/Assessed
110 Konnoak Village Cir	5/2/17	\$ 136,400	2010	1,290	\$ 105.74	\$ 107,800	127%
248 Konnoak Village Cir	12/16/16	\$ 98,000	2008	1,302	\$ 75.27	\$ 99,700	98%
296 Konnoak Village Cir	2/17/16	\$ 107,500	2008	1,177	\$ 91.33	\$ 96,100	112%
110 Konnoak Village Cir	11/10/15	\$ 89,000	2010	1,290	\$ 68.99	\$ 107,800	83%
266 Konnoak Village Cir	7/29/14	\$ 94,500	2007	1,231	\$ 76.77	\$ 97,400	97%

We have included the information on 110 Konnoak Circle to show the improving market conditions. It sold in November 2015 for \$89,000 and resold in May 2017 for \$136,400. This was the model for the development and skews the data. The next highest sale is for a corner lot, which provides some added privacy. The other sales show a nominal variance in price paid per square foot, price point and comparison to assessed values. The sale with the highest level of visual influence from the tower, highlighted in yellow, is in the middle of this range. It is pertinent to note that the lots with no visibility from the tower because of the tree cover have not been developed or sold as of the effective date of this analysis. Regardless, the market data supports the conclusions of the Impact Study as the prices paid and consequently value do not correlate to the visual impact of the tower.

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

Sincerely yours,



MICHAEL P. BERKOWITZ
MPB Real Estate