

Jennifer Rivera (Administration)

From: Jones-Underwood, Simone <sjonesunderwood@bakerdonelson.com>
Sent: Wednesday, July 26, 2023 11:59 AM
To: Gregg Poole (County Commissioner)
Cc: Jennifer Rivera (Administration); Hahn, W.Patton
Subject: 5182 Odum Smallwood Road / Use Subject to County Commission Approval / Proposed Use: telecommunications facility / Applicant: Verizon Wireless
Attachments: 4865-7949-1954 v.1 LT Greg Poole re Concerns.pdf

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Commissioner Poole:

On behalf of Patton Hahn, attached is correspondence in connection with the above-referenced subject matter. Upon your review of same, please direct any questions or comments regarding the contents of the attached to Mr. Hahn. A courtesy copy is also being transmitted to Jennifer Rivera, Board of Commission Clerk. Please note that an original version of this correspondence is also being forwarded to you via Federal Express.

Thank you.

Simone Jones-Underwood on behalf of W. Patton Hahn, Esq.

*Legal Assistant to W. Patton Hahn, Office Managing Shareholder
and Robert E. Pendley, Associate Attorney*

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Baker, Donelson, Bearman, Caldwell & Berkowitz, PC represents clients across the U.S. and abroad from offices in Alabama, Florida, Georgia, Louisiana, Maryland, Mississippi, South Carolina, Tennessee, Texas, Virginia and Washington, D.C.



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W. PATTON HAHN
Direct Dial: 205.250.8366
E-Mail Address: phahn@bakerdonelson.com

July 26, 2023

VIA ELECTRONIC MAIL (gpoole@hallcounty.org)
and FEDERAL EXPRESS

Hon. Gregg Poole
Commissioner, District 3
Hall County Board of Commissioners
Post Office Drawer 1435
Gainesville, Georgia 30503

Re: 5182 Odum Smallwood Road / Use Subject to County Commission Approval /
Proposed Use: telecommunications facility / Applicant: Verizon Wireless

Dear Commissioner Poole:

Our firm represents the applicant, Verizon Wireless (“Verizon”), in the above-referenced matter pending before the Board of Commissioners and scheduled for hearing on July 27, 2023. We apologize that, due to some scheduling confusion, we were not present for the meeting on June 21, 2023, when this matter was originally heard.

As you were aware, the Board of Commissioners previously approved an identical conditional use permit application for this site on December 12, 2019. Unfortunately, due to the disruption in Verizon’s construction schedule brought on by the Covid-19 epidemic, that conditional use permit expired without Verizon being able to proceed with construction.

As a result, Verizon refiled its application which is pending before you now. The Hall County Planning Commission Staff reiterated its 2019 recommendation that the application be approved, with conditions. On May 15, 2023, the Hall County Planning Commission unanimously recommended that the application be granted, with conditions. Verizon is willing and able to meet all such conditions.

At the June 21, 2023 Board of Commissioner's meeting, one of your constituents, who resides at 5545 Odum Smallwood Road, raised safety concerns regarding the potential use of 5G technology on the proposed wireless facility. As an initial matter, the current proposed tower is identical to that previously proposed and approved in 2019. Both proposals called for the mounting of 5G antennas on the proposed facility.

Your constituent alleged that 5G technology is unsafe. This is incorrect. 5G technology is simply the fifth generation of wireless cellular networks and is up to 100 times faster than 4G technology. It will provide data transfer rates many times faster than the blink of an eye, massive bandwidth, and greater connectivity and reliability. With gigabit speeds, wide bandwidth and potential for less than 10 ms end-to-end response times, 5G will make driverless cars, cloud-connected traffic control, high-precision industrial automation, augmented and virtual reality, and other applications that depend on high speeds and near real-time latency live up to their potential. All of this will benefit consumers, businesses, and governments that increasingly rely on wireless communications for more and more purposes.

The allegation that 5G technology is somehow unsafe is simply a continuation of allegations that wireless technology itself is unsafe. Scientific evidence, accepted by the federal government, indicates that radio frequency exposures that are at or below current U.S. safety limits do not cause health problems. The Federal Communications Commission ("FCC") is required by the National Environmental Policy Act of 1969, among other things, to evaluate the effect of emissions from FCC-regulated transmitters on the quality of the human environment and it sets limits on the amount of RF emissions that can be broadcast from FCC-licensed transmitters (including the proposed facility pending before the Board). Verizon is required to and will comply with all such FCC standards. We would also note that, pursuant to the Telecommunications Act of 1996, 47 U.S.C. § 332(c)(7), local governments cannot deny an application for a cell tower based on perceived health effects if the tower complies with FCC emission regulations (emissions from radio antennas on cell towers are far below the federal threshold). I have also enclosed some information about RF emissions and 5G in response to the materials submitted by your constituent.

Your constituent also raised concerns that this proposed cell tower would potentially have an adverse effect on property values. We would note that the address your constituent provided is almost a mile away from the proposed facility and it is possible, if not probably, that the tower will not be visible at all from her property. On property values, there is no reliable evidence that cell towers have a negative impact on property values (if anything, it is now a negative if a property does not have reliable wireless coverage). Attached is recent property valuation report from Houston County, Georgia, in which a Georgia-licensed appraiser considered the potential impact of a proposed cell tower on property values in which he compared changes in property values for properties that were actually located near cell towers. As you will note, he concluded that the proposed tower would have no "discernable negative impact on the values, marketability, or rates of appreciation of properties in the surrounding area[]" of the proposed tower there.

July 26, 2023
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Please do not hesitate to contact me if you have any questions or need additional information.

Sincerely,

BAKER, DONELSON, BEARMAN,
CALDWELL & BERKOWITZ, PC



W. Patton Hahn

Enclosures

cc: Ms. Jennifer Rivera, Board of Commission Clerk (jrivera@hallcounty.org)

Protecting Health and Safety

The health and safety of consumers is the wireless industry's first priority. Here's what you should know about radiofrequency (RF) energy and wireless devices.

Read What the Experts Say:

- World Health Organization
- American Cancer Society
- Institute of Electrical and Electronics Engineers (IEEE)
- National Institutes of Health – National Cancer Institute
- Federal Communications Commission (FCC)
- Food and Drug Administration

What is RF Energy?

Many devices we use every day—baby monitors, Wi-Fi routers, and garage door openers—transmit information using radio waves. These radio waves emit energy commonly referred to as RF energy.

Experts agree that wireless devices have not been shown to pose a public health risk.

Overwhelming scientific evidence shows no known health risk to humans from RF energy emitted by wireless devices, including smartphones. This evidence includes numerous, independent analyses of peer-reviewed studies conducted over several decades by national and international organizations.

Federal government statistics show the number of brain tumors have decreased since mobile phones were widely introduced in the 1980s while the number of mobile phones and sites has increased significantly, by a factor of 325 and 140, respectively.

Cellular equipment operates within safety limits.

RF energy from antennas used in cellular transmissions, including 5G small cells, result in exposure levels well below FCC safety limits. These limits are based on recommendations from the scientific community and expert non-government organizations. The widely accepted scientific consensus is that towers, small cells, antennas, and other cellular infrastructure pose no known hazard to nearby residents—and as the FCC notes, “the possibility that a member of the general public could be exposed to RF levels in excess of the FCC guidelines is extremely remote.”

FCC regulations protect health and safety.

All wireless devices sold in the U.S. must go through a rigorous approval process to ensure they meet the science-based guidelines set by the FCC. These guidelines—based on internationally-recognized scientific organizations—set limits for the maximum amount of RF exposure from wireless devices and include a significant margin of safety. Wireless devices and antennas operate well under FCC thresholds.

New 5G networks emit less RF energy.

Next-generation 5G devices operate on millimeter wave spectrum which, after decades of studies, is subject to the same FCC regulatory regime described above. Because of the nature of millimeter wave spectrum, 5G devices operate at the same or lower RF levels than today's 4G networks. Typical exposure to 5G infrastructure—such as small cells attached to phone poles or the sides of buildings—is comparable to Bluetooth devices and baby monitors. Any hazards “would require exposure to RF energy at levels far above anything that would be possible with ordinary cellular telephone equipment.” (Letter from Dr. Kenneth R. Foster to Shreveport City Council, April 28, 2018)

Expert voices

“Based on our ongoing evaluation of this issue and taking into account all available scientific evidence we have received, **we have not found sufficient evidence that there are adverse health effects** in humans caused by exposures at or under the current radiofrequency energy exposure limits. Even with frequent daily use by the vast majority of adults, we have not seen an increase in events like brain tumors.”

– Director of the FDA's Center for Devices and Radiological Health (2018)

“[T]he RF waves given off by **cell phones don't have enough energy to damage DNA directly or to heat body tissues.** Because of this, it's not clear how cell phones might be able to cause cancer.”

– American Cancer Society (2018)

“We have relied on decades of research and hundreds of studies to have the most complete evaluation of radiofrequency energy exposure. This information has informed the FDA's assessment of this important public health issue, and given us the confidence that the **current safety limits for cell phone radiofrequency energy exposure remain acceptable for protecting the public health.** ... [T]he totality of the available scientific evidence continues to not support adverse health effects in humans caused by exposures at or under the current radiofrequency energy exposure limits.”

– Director of the FDA's Center for Devices and Radiological Health (2018)

More information is available at cellphonehealthfacts.com.

Agencies and organizations that shape U.S. regulations:

- Institute of Electrical and Electronics Engineers (IEEE)
- National Council on Radiation Protection and Measurements
- International Commission on Nonionizing Radiation Protection



The FCC, as well as other agencies that are experts in health and safety issues ... looked at all of the studies and all of the information and they have reached the determination that these are safe. That's a determination that is constantly undergoing review and any new information that comes up is taken into account.”

– FCC Commissioner (2018)

Facts About RF Energy



RF 101

Radiofrequency (RF) energy is used to transmit information without wires. It has been safely used for over 100 years. Today, RF is used for life's daily connections – from radios and televisions to smart watches/fitness trackers and wireless headphones, Bluetooth and WiFi routers, and even baby monitors.

RF energy is also used for the wireless technology that provides connectivity for your mobile devices.

Energy Emissions of Household Items

Electromagnetic Spectrum¹



Separating the myths from the facts

MYTH: 5G is new and has not been researched.

FACT: Scientists in the U.S. and around the world have conducted research on RF energy for decades. In December 2019², in a unanimous and bipartisan decision, the FCC affirmed that the same RF safety standards that apply to earlier wireless technologies (e.g., 3G and 4G) apply to 5G. The FCC took action after a lengthy proceeding, in consultation with multiple federal agencies and close examination of the RF research. In 2020, the U.S. Food and Drug Administration (FDA) released a report reviewing studies on RF health and safety from the last ten years, and found that "there are no quantifiable adverse health effects in humans caused by exposures at or under the current cell phone exposure limits."³ The research continues to this day, and agencies continue to monitor it.

MYTH: 5G use of millimeter wave spectrum is harmful.

FACT: RF energy exists all around us, and has many helpful uses. For example, baby monitors use RF energy to convey information and light bulbs use it to provide light. 5G technology uses RF energy to enable very fast wireless internet access service. And 5G technology that uses millimeter wave spectrum is subject to the same FCC safety standards that apply to all frequencies of spectrum used for wireless communications. So, 5G networks using millimeter wave spectrum are not only helpful, but also must meet FCC safety standards.

MYTH: Wireless carriers clustering in an area will cause cumulative RF energy to exceed FCC limits.

FACT: The cumulative RF energy generated by the aggregate antennas must fall within FCC limits.

MYTH: 5G networks put our children at risk.

FACT: No matter which generation of technology we use, all Verizon networks and equipment must comply with federal government safety standards. Those standards have wide safety margins and are designed to protect everyone, including children.

MYTH: 5G will harm the environment and wildlife, disrupting migratory patterns and killing off birds.

FACT: Reports suggesting harmful effects of RF to non-humans, including birds, honey bees, and other insects have been largely discredited. Audubon magazine⁴ published a piece observing that there is no evidence that 5G radio waves kill or otherwise harm birds. The American Bee Journal⁵ also published a piece addressing why there is "no good reason to expect [5G] to harm honeybees."

BOTTOM LINE: Telecommunications networks and equipment that comply with FCC standards are safe for communities and consumers.

Additional Resources

FCC: RF Safety FAQ

<https://www.fcc.gov/engineering-technology/electromagnetic-compatibility-division/radio-frequency-safety/faq-rf-safety>

FDA: Radio Frequency Radiation and Cell Phones

<https://www.fda.gov/radiation-emitting-products/cell-phones/radio-frequency-radiation-and-cell-phones>

CTIA: Wireless Health Facts

<https://www.wirelesshealthfacts.com/fact/>

Sources

- Adapted from <https://www.fda.gov/radiation-emitting-products/cell-phones/radio-frequency-radiation-and-cell-phones>
- <https://www.fcc.gov/document/fcc-maintains-current-exposure-safety-standards>
- <https://www.fda.gov/media/125043/download>
- <https://www.audubon.org/news/has-5g-radio-waves-do-put-birds>
- <https://americanbeejournal.com/why-we-shouldnt-fear-5g/>



DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration
Silver Spring, MD 20993

April 24, 2019

Mr. Julius Knapp
Chief
Office of Engineering and Technology
U.S. Federal Communications Commission
445 12th St., NW
Washington, D.C. 20554

Dear Mr. Knapp:

Thank you for your recent letter dated March 22, 2019 on behalf of the Federal Communications Commission's (FCC). Your letter requests our guidance on standards matter, particularly as new technologies such as 5G are introduced. Previously, in a letter dated February 4, 2014, you also had requested our guidance on standards related to the radiofrequency (RF) exposure principles or guidelines under which FCC should consider the newer wireless power transfer (WPT) devices that operate at frequencies for which exposure limits have not yet been specified in the FCC's rules. In light of the new technologies, you also requested FDA to identify any risks of interference to medical devices due to the use of WPT equipment.

Currently, the FCC specifies specific absorption rate (SAR) limits down to 100 kHz and maximum permissible exposure limits for electric field, magnetic field, and power density down to 300 kHz. We agree that with the increase in technology that uses frequencies below 300 kHz and even below 100 kHz, setting human exposure limits below 300 kHz and 100 kHz would better ensure the protection of the general public. The biological response to frequencies in the range below 300 kHz is complex. At the lower end of this range, electrostimulation (nerve stimulation) and induced currents predominate; at the upper end, heating is the predominant effect. Electrostimulation is a rapid biological response; therefore, the long averaging times associated with thermal-based SAR limits are not appropriate. Although they are not identical in their specifications, both the IEEE C95.1-2005 and the ICNIRP Guidelines (Health Physics, 2010) are adequate to protect the general public in this frequency range. Either of these would be an adequate model for the FCC to adopt for their rules below 300 kHz.

Regarding your request to identify any risks of interference to medical devices due to use of WPT equipment. Several types of active medical devices (e.g., implantable cardiac pacemakers, implantable deep brain stimulators (DBS), spinal cord stimulators, implantable drug infusion pumps, and body worn insulin pumps) are known to be susceptible to

electromagnetic interference (EMI) due to low frequency sources such as metal detectors, electronic anti-theft systems, and radio frequency identification (RFID) systems.^{1,2,3} However, the potential for interference is greatly affected by the type of modulation and field strength. Part of the concern, regarding exposure to the lower frequency range, is that the prevailing consensus standards for external medical devices specify only limited immunity testing below 150 kHz. With the exception of testing for interference with power line magnetic fields at 50 Hz and 60 Hz, most non-implanted medical devices have not been tested for immunity below 150 kHz. Additionally, present implantable pacemakers are typically tested to the human exposure limits specified in the ICNIRP 1998 Guidelines (Health Physics 1998). Any emitter that exceeds the ICNIRP 1998 levels would be a potential source of interference to active implanted devices. Adoption of higher emissions levels may expose patients to unnecessary risk. Therefore, the most effective mitigation against EMI to active medical devices from the emissions of WPT devices is to reduce the WPT emissions and thus medical device exposure. The methods to reduce exposure should include limits on the WPT output power, designing the WPT with safety interlocks (i.e., designing the WPT source so that it can detect the presence of humans or animals and shut off or greatly reduce power output), creating exclusion zones, and recommending separation distances between the WPT emitter and any active medical devices.

With your inquiry related to safety standards, particularly as new technologies such as 5G are introduced, as you are aware, FDA is responsible for the collection and analysis of scientific information that may relate to the safety of cellphones and other electronic products. As a part of our ongoing monitoring activities, we have reviewed the results and conclusions of the recently published rodent study from the National Toxicology Program in the context of all available scientific information, including epidemiological studies, and concluded that no changes to the current standards are warranted at this time. As we have stated publicly, NTP's experimental findings should not be applied to human cell phone usage, that the available scientific evidence to date does not support adverse health effects in humans due to exposures at or under the current limits, and that the FDA is committed to protecting public health and continues its review of the many sources of scientific literature on this topic.

In summary, for standards related matter for WPT, either of IEEE C95.1-2005 and the ICNIRP Guidelines would be an adequate model for the FCC to adopt for their rules below 300 kHz.

Thank you for contacting us concerning this matter. If we can be of further assistance, please let us know. If you need any additional information, you may contact Bakul Patel, Director

¹ FDA guidance for industry, "Labeling for Electronic Anti-Theft Systems." August 15, 2000.

<http://www.fda.gov/downloads/MedicalDevices/DeviceRegulationandGuidance/GuidanceDocuments/ucm070913.pdf>.

² "Important Information on Anti-Theft and Metal Detector Systems and Pacemakers, ICDs, and Spinal Cord Stimulators", FDA Center for Devices and Radiological Health Letter to Cardiologists, Cardiac Surgeons, Neurosurgeons, and Emergency Physicians, September 28, 1998.

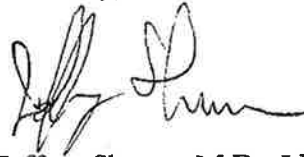
<http://www.fda.gov/MedicalDevices/Safety/AlertsandNotices/PublicHealthNotifications/ucm062288.htm>.

³ S. Seidman, K. Kainz, J. Casamento, and D. Witters, "Electromagnetic Compatibility Testing of Implantable Neurostimulators Exposed to Metal Detectors," in *The Open Biomedical Engineering Journal*, pp. 63-70, 2010.

Page 3 – Mr. Julius Knapp

for Digital Health of the Center for Devices and Radiological Health, at
Bakul.Patel@fda.hhs.gov or by telephone at (301) 796-5528.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeffrey Shuren', written in a cursive style.

Jeffrey Shuren, M.D., J.D.
Director
Center for Devices and
Radiological Health



Greystone Valuation Services

Bradley R. Carter, MAI, CRE, CCIM, CDEI
Harris B. Simpson, MAI

1900 The Exchange, SE, Suite 415
Atlanta, Georgia 30339
www.greystonevs.com

July 14, 2021

Mr. N. Andrew Rotenstreich
Baker, Donelson, Bearman, Caldwell & Berkowitz PC
1400 Wells Fargo Tower
420 20th Street North
Birmingham, AL 35203

Regarding: Buckingham; Site #TI-OPP-17232,
Value Impact Study for a proposed 250-foot self-support cell tower at
The west side of Hill Road, North of Buckingham Place and South of Tucker Road
(On Tax Parcel 00058A 092000)
Perry, Houston County Georgia 31069

Dear Mr. Rotenstreich:

At your request, we have undertaken a study to determine whether the above-referenced proposed telecommunication structure will affect the values of surrounding or nearby properties. Based on our research, it is our professional opinion that the proposed structure will have no discernable negative impact on the values, marketability or the rates of appreciation of properties in the surrounding areas. Our research and findings are discussed below; data from our research is attached as Exhibits "A" through "C".

We visited the site of the proposed telecommunication structure on July 11, 2021. It is located on a 5.68 acre parcel of land owned by Rainwater Inc. (Houston County tax parcel 00058A 092000). This property is presently vacant land. The immediate area is single family in character, with single family with single family homes on large parcels (1 to over 20 acres) interspersed with small subdivisions and undeveloped agricultural zoned land. The proposed tower site is also along the southern side of a 150 foot Georgia Power easement. The proposed tower will be partially screened from view from most properties in the area due to trees. This proposed location is very similar to several existing examples we observed in Houston County. Based on our research and analysis, the proposed telecommunication structure at this site (Hill Road tax parcel 00058A 092000) appears to be an appropriate location for a telecommunication structure

In order to form an opinion as to whether these structures have an unfavorable impact on the values of surrounding property, we examined a number of existing structures within Houston County. We studied neighborhoods adjoining existing tower structures. We looked at home sale prices in these subdivisions in an effort to determine if the respective structures had any impact on values or marketability of nearby homes. In each of the examples considered, the data indicate that the nearby telecommunications structures have no influence on sale prices or marketability.

In our judgment, the proposed cell tower structure will be compatible with existing land uses in the subject neighborhood and we do not believe nearby homes or properties will suffer any measurable impact in the form of lower values or decreased marketability. On the following pages are photographs of the proposed site. In the Addenda of this report (Exhibits "A" through "D") we have profiled several telecommunication structures and nearby subdivisions and/or home sales within Houston County.

Mr. Rotenstreich
July 14, 2021
Page Two

During our research, we interviewed realtors, home buyers, and a Houston County tax appraiser. In each case, the people interviewed confirmed that cell towers did not demonstrate themselves to have any discernable impact on home values.

The following exhibits show the subject proposed location.



Aerial View (Tax Plat) of Subject Site and Neighborhood

The proposed site is approximately 253 feet from the nearest residential structure.

Mr. Rotenstreich
July 14, 2021
Page Three



View of Approximate Proposed Cell Tower Site



View South along Adjoining Powerline Easement

Mr. Rotenstreich
July 14, 2021
Page Four



View North along Powerline Easement



View North along Powerline Easement from Adjoining Subdivision
(Toward Subject Proposed Site)



View toward Home to Northeast of Proposed Subject Site

Telecommunication structures are located in a variety of settings. They have often been situated alongside interstates or primary traffic corridors, adjoining commercial developments or in the proximity of relatively high-density land uses. Systems are initially designed to serve main thoroughfare and areas with high concentrations of population. Subsequently, as these systems mature and as the need for wireless services grows, these structures are found to be expanding into less densely developed suburban areas. This reflects the natural growth of the wireless telecommunications industry. Today, it is common to see telecommunication structures in semi-rural and residential areas. Overall, telecommunication structures have proven themselves to be an innocuous land use with no evident impact on surrounding property value and/or marketability.

In the Addenda of this report (Exhibits "A" through "D") we have profiled existing telecommunication structures and data from similar situations that support our opinion.

Based on the foregoing, we are of the studied, professional opinion that proposed telecommunication structure in Houston County, Georgia, will have no negative impact on the values or marketability of surrounding properties.

Very truly yours,

Greystone Valuation Services, Inc.

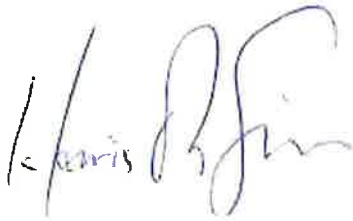
A handwritten signature in blue ink, appearing to read "Harris B. Simpson".

Harris B. Simpson, MAI

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this appraisal report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined opinion or direction in opinion that favors the cause of the client, the amount of a value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person signing this report in the form of research and analysis of home sales.
- As of the date of this report, Harris B. Simpson has completed the requirements of the continuing education program of the Appraisal Institute.



Harris B. Simpson, MAI
Certified General Real Property Appraiser
Georgia 003144

July 14, 2021

Date

HARRIS "BO" SIMPSON, MAI

PROFESSIONAL EXPERIENCE

- Principal, Greystone Valuation Services, Inc. (May 2003 – Present)
- Associated with LandAmerica, real estate appraisers and consultants, Atlanta, Georgia (May 2001 to June 2003) (Acquired Curry/Carter & Associates, Inc.)
- Associated with Curry/Carter & Associates, Inc., Real Estate Appraisers and Consultants, Atlanta, Georgia (March 1989 to April 2001)
- Self-Employed as a freelance residential and office renovator from January 1986 to December 1988
- Associated with Dozier Properties, Residential Home Builders, Norcross, Georgia, July 1982 to January 1986

CERTIFICATIONS AND LICENSING

- Certified General Real Property Appraiser, State of Georgia, Certificate No. 003144

PROFESSIONAL ASSOCIATION

- Appraisal Institute, MAI, Member Certificate No. 11924

ACADEMIC BACKGROUND

- Graduate of The Baylor School, Chattanooga, Tennessee
- Bachelor of Business Administration, Georgia State University, Atlanta, Georgia. Major, Real Estate and Urban Affairs

COURSES AND SEMINARS

Successfully challenged the following examinations offered by the American Institute of Real Estate Appraisers:

- 1A-1 Real Estate Appraisal Principles
- 1A-2 Basic Valuation Procedures
- 1B-A Capitalization Theory & Techniques, Part A
- 1B-B Capitalization Theory & Techniques, Part B

Successfully attended and passed the following courses offered by the Appraisal Institute

- 2-1 Case Studies in Real Estate Valuation
- 2-2 Report Writing
- 2-3 Standards of Professional Practice
- 15-Hour National USPAP Course
- 7-Hour USPAP Update Course
- Subdivision Analysis
- Business Practices and Ethics
- Apartment Appraisal, Concepts and Applications
- Feasibility, Market Value, Investment Timing: Option Value
- Analyzing Distressed Real Estate
- Separating Real & Personal Property from Intangible Business Assets
- Introduction to Green Buildings: Principles & Concepts
- Desktop Appraisals (Bifurcated, Hybrid) and Evaluations
- Analyzing Operating Expenses
- Forecasting Revenue
- Comparative Analysis
- Small Hotel/Motel Valuation
- Advanced Internet Search Strategies
- The Art of Appraising in a Recession
- Apartment Appraisal, Concepts & Applications
- Feasibility, Market Value, Investment Timing: Option Value
- Appraising From Blueprints and Specifications
- General Demonstration Appraisal Report Writing Seminar
- Residential Design and Functional Utility

TYPES OF PROPERTIES APPRAISED

- Numerous appraisals and/or consultations involving the following types of properties: single and multifamily residential; commercial and industrial properties, including office, medical office, office/warehouse, office condominium, shopping center, restaurant, hotel/motel, vet clinic, dry cleaner, golf and country club, subdivision development, rural land, timber land, service station, church and special use/alternate use/conversion projects including loft-style office, apartment and condominium uses; telecommunication structures.
- Have analyzed telecommunication structures and performed value impact studies in at least eight states and in over thirty municipalities.
- Special assignments including rezoning, highest and best use, feasibility and marketability studies. Qualified as expert witness in Cobb County Superior Court, DeKalb County Superior Court, Fulton County Superior Court and Federal Court in Maryland.

PHOTOGRAPHS AND EXHIBITS
OF EXISTING TELECOMMUNICATION STRUCTURES
IN THE HOUSTON COUNTY AREA

EXHIBIT A

PHOTOGRAPHS AND EXHIBIT
OF EXISTING TELECOMMUNICATION STRUCTURE NEAR
THE WINDRIDGE SUBDIVISION, HOUSTON COUNTY



This tower was built in 1997. About ten years later, a number of new homes were built and sold in the Highlands Ranch subdivision across the road. We interviewed the homeowner at 212 Longhorn Drive and she said the nearby tower didn't bother her. We also interviewed the grand-daughter of the home directly across the road from the tower (2305 N Highway 41) and she said her grandmother had lived there for many years and the tower never bothered her.

A tax plat map is presented in the following exhibit with the location of the tower labeled. We analyzed home sales in the nearby subdivision in a following exhibit.

Subdivision Tax Plat Map



GROUP A: Homes Sold in Close Proximity to Tower						
	<u>Date of Sale</u>	<u>Address</u>	<u>Sale Price</u>	<u>Yr Built</u>	<u>Unit SF</u>	<u>Price/SF</u>
1	6/18	218 N Star Road	\$147,500	2017	1,549	\$95.22
2	10/18	302 N Star Road	\$149,900	2017	1,662	\$90.19
3	1/17	304 N Star Road	\$136,500	2016	1,534	\$88.98
4	12/20	214 N Star Road	\$145,000	2016	1,509	\$96.09
5	5/19	211 Chimney Road	\$124,900	2008	1,428	\$87.46
		Averages		2015	1,536	\$91.59
GROUP B: Homes Sold, not in Close Proximity to Tower						
6	11/18	110 Chapparral Drive	\$146,900	2018	1,467	\$100.14
7	7/18	106 Chapparral Drive	\$138,000	2018	1,473	\$93.69
8	5/18	104 Chapparral Drive	\$142,900	2018	1,473	\$97.01
9	11/20	100 Chapparral Drive	\$142,000	2006	1,425	\$99.65
10	3/19	201 Longhorn Trail	\$140,000	2006	1,459	\$95.96
11	8/19	203 Longhorn Trail	\$130,000	2005	1,622	\$80.15
12	2/19	202 Longhorn Trail	\$152,500	2006	1,773	\$86.01
13	4/18	101 Starwood	\$139,900	2006	1,356	\$103.17
14	10/19	314 Longhorn Trail	\$120,000	2007	1,264	\$94.94
15	2/19	303 Longhorn Trail	\$126,000	2008	1,313	\$95.96
		Averages		2010	1,463	\$94.67

Given their average age, average size and the dates of sale, the homes sold in close proximity to the tower have sold for very similar prices as homes located further from the tower. Overall, the data indicates that the structure does not have any impact on sale prices.



This home is at 141 Lake Lillian Drive. The listing agent, Tracey Chastain, said the tower did not have any influence on the sales effort. When asked if anyone had mentioned it, she said “not a word”. The home was listed in May 2021 for \$214,900 and went under contract within a week for \$230,000 (over list price). It was appraised at \$228,000 but the prospective buyer could not secure financing and so it is now back on the market.

The tower is about 254 feet from the house.

The following exhibit is an additional photograph of the tower from Highway 41.



View of Telecommunication Tower
From Highway 41 and Highway 41 Loop

PHOTOGRAPHS AND EXHIBIT
OF EXISTING TELECOMMUNICATION STRUCTURE ALONG
FEAGIN MILL ROAD, WARNER ROBINS, HOUSTON COUNTY

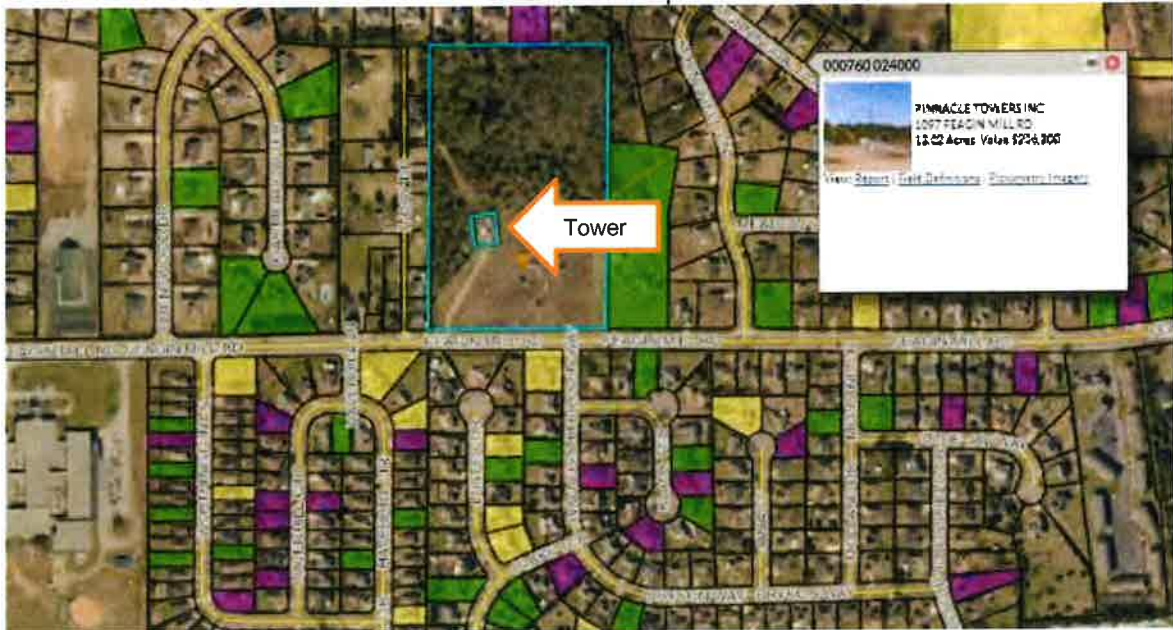
LOCATION	TOWER DATA	NEIGHBORHOOD
1097 Feagan Mill Road Warner Robins, Houston County, Georgia	423' Tower Constructed: pre-1993 Owner: Pinnacle Towers	Country Meadows, Houston County



This communications tower is across the road from the Country Meadows subdivision, which was built starting in 1996. We interviewed Mr. Randall Emmens, the homeowner at 112 Luster Court, and he said the nearby tower didn't bother him. He said it was there when he bought his house 14 years earlier and that it never bothered him.

A tax plat map is presented in the following exhibit with the approximate location of the tower labeled as "Tower". We analyzed home sales within the subdivision across the road to the south.

Tax Plat Map



	<u>Date of Sale</u>	<u>Address</u>	<u>Sale Price</u>	<u>Yr Built</u>	<u>Unit SF</u>	<u>Price/SF</u>
1	7/18	313 Bryson Road	\$120,000	1996	1,375	\$87.27
2	1/18	201 Haverhill Circle	\$111,000	1998	1,305	\$85.06
3	12/18	201 Haverhill Circle	\$104,900	1998	1,207	\$86.91
4	6/18	109 Custer Drive	\$130,000	1997	1,498	\$86.78
5	9/18	201 Haverhill Circle	\$98,000	1997	1,207	\$81.19
				1997	1,318	\$85.44
<u>GROUP B: Homes Sold, not in Close Proximity to Tower</u>						
6	3/18	101 Luster	\$123,000	1997	1,428	\$86.13
7	12/18	115 Melissa Lane	\$120,500	1996	1,436	\$83.91
8	7/18	201 Worthington Lane	\$95,000	1998	1,267	\$74.98
9	7/18	319 Haverhill Circle	\$107,000	2002	1,194	\$89.61
10	12/18	305 Haverhill Circle	\$106,000	2003	1,225	\$86.53
				1999	1,310	\$84.23

We compiled home sales into two groups; homes near the tower and homes away from the tower. Overall, there was no indication that the presence of the tower had any impact on home sales, even though it is easily visible from within the subdivision.

Overall, the data indicates that the telecommunication structure has had no impact on sale prices.

PHOTOGRAPHS AND EXHIBIT
OF EXISTING TELECOMMUNICATION STRUCTURE
ON EASTSIDE DRIVE, WARNER ROBINS, HOUSTON COUNTY, GEORGIA

LOCATION	TOWER DATA	NEIGHBORHOOD
110 Brittney Court Houston County, Georgia	253' Tower Constructed 2010	McCullers Estates



This communications tower is located 253 feet behind the house at 110 Brittney Court. This home sold in November 2020 for \$147,000, which was over the list price. It sold quickly, and closed 50 days after going on the market. The listing broker, Mr. Phil Collins, said no one mentioned the nearby cell tower and that its presence had no influence on the price or marketability of this home.

A tax plat map is presented in the following exhibit with the approximate location of the tower labeled as "Tower." The home sale is highlighted in blue.

Tax Plat Map



Overall, the data indicates that the telecommunication structure had no impact on the marketability or potential value of the adjoining residential property.

EXHIBIT D

PHOTOGRAPHS AND EXHIBITS
OF OTHER EXISTING TELECOMMUNICATION STRUCTURES
IN HOUSTON COUNTY, GEORGIA



This tower is on Carl Vinson Parkway. It is 360 feet tall, built in 1995.



This cell tower is at Joy Lake Road and Houston Lake Road.
It is 200 feet tall and was built in 2010.



This cell tower is at 200 Martin Luther King Jr. Drive, in Perry, Georgia.

LOCATION**TOWER DATA****NEIGHBORHOOD**

2226 Elko Road
Houston County

300' Tower
Constructed 1990

Elko



This 300 foot tall communications tower is located along Elko Road. It is only 410 feet from the road but is hard to see due to trees. The property across the road sold for \$500,000. It is a 4 bedroom, 2.5 bath house built in 2005 on +7 acres. The listing agent stated that no one mentioned the nearby tower and she did not believe it had any influence on the home listing.

A tax plat map is presented in the following exhibit with the approximate location of the tower and the home sale near to the tower location.



Overall, the data indicates that the telecommunication structure had no impact on the marketability or potential value of the nearby residential property.

GLOSSARY

Absorption: The net effect of activity, which self corrects for lateral movement, renewals and change of space size. Activity is defined as the gross number of square feet on signed leases, which includes movement from space to space and expansions.

Arm's-Length Transaction: A transaction arrived at in the open market by unrelated parties under no duress.

Assessed Value: The value of a property according to tax rolls in ad valorem taxation. May be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Bondable Lease: A bondable lease is the highest quality absolute net lease. In this lease structure, a bond rated credit tenant is required to pay all expenses related to the subject property. Additionally, it is the intent of such a lease that the obligations of the tenant (rent payments, etc.) are not to be interrupted for any reason including any damage or destruction of the leased premises or condemnation. This type of lease results in the least risk to the landlord.

Bulk Warehouse Space: Industrial properties that have less than 10 percent office space, dock high doors, bay depths of 190' and up, and ceiling heights of 24' or greater. These facilities are typically used for bulk storage, heavy manufacturing, or as large industrial plants.

Capital Expenditure: Investments of cash or the creation of liability to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations.²

Cash Equivalency Analysis: The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.³

Condominium: A condominium is a multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

Condominium Interest: A condominium interest is defined as a form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property, where the division is vertical as well as horizontal; fee ownership of units in a multiunit property with joint ownership of common areas.

Cost Approach: This approach is based on the premise that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. The analysis involves estimating the current cost (including both direct and indirect costs) to construct a replacement for the existing structure and related site improvements, deducting for evidence of accrued depreciation, and adding the estimated land value.

Deferred Maintenance: Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past.⁴

Disposition Value: The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- (1) Consummation of a sale will occur within a limited future marketing period specified by the client.
- (2) The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- (3) The buyer and seller is each acting prudently and knowledgeably.
- (4) The seller is under compulsion to sell.
- (5) The buyer is typically motivated.
- (6) Both parties are acting in what they consider their best interests.
- (7) An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- (8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- (9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Distribution Space: Industrial properties that have less than 50 percent office space, dock high doors, and ceiling heights of 17' or greater.

Economic Life: The period of time over which improvements to real estate contribute to property value.⁵

Effective Date of the Appraisal: The date at which the value opinion in an appraisal applies, which may or may not be the date of observation; the date of the market conditions that provide the context for the value opinion.⁶

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.⁷

Effective Rent: 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.⁷ 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparable properties.

Exposure (Time): The time a property remains on the market; the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.⁸

¹ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 22.

² *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 51.

³ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 47.

⁴ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 92.

⁵ *The Appraisal of Real Estate*, 10th ed. (Chicago: Appraisal Institute, 1992), p.

344.

⁶ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2003 Edition), p. 222.

⁷ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 113.

⁸ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 126.

Extraordinary Assumptions: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions.⁹

Fair Value Defined: "Fair Value" is the cash price that might reasonably be anticipated in a current sale under all conditions requisite for a fair sale. A fair sale means that buyer and seller are each acting prudently, knowledgeably, and under no necessity to buy or sell, other than in a forced or liquidation sale. The appraiser should estimate the cash price that might be received upon exposure to the open market for a reasonable time, considering the property type and local market conditions. When a current sale is unlikely, i.e., when it is unlikely that the sale can be completed within 12 months, the appraiser must discount all cash flows generated by the property to obtain the estimate for fair value. The cash flows include, but are not limited to, those arising from ownership, development, operation, and sale of property. The discount applied shall reflect the appraisers' judgement of what a prudent, knowledgeable purchaser under no necessity to buy would be willing to pay to purchase the property in a current sale.

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.¹⁰

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called building-to-land ratio.⁷

Going Concern Value: Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.¹

Gross Building Area (GBA): The sum of all areas at each floor as measured to the exterior walls.

Gross Lease: A lease in which the landlord pays taxes, insurance, and common area maintenance.

Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.¹¹

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis.¹²

Income Capitalization Approach: This approach derives a value indication for income-producing property by converting anticipated monetary benefits into a property value. This conversion is typically accomplished in two ways: A direct

capitalization analysis where one year's income expectancy or an annual average of several years' income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; secondly, a discounted cash flow analysis where the annual cash flows for the holding period and the reversion may be discounted at a specified yield rate.

Insurable Value: Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.¹³

Intended Use: The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.¹⁴

Intended User: The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communications with the client at the time of the assignment.¹⁵

Internal Rate of Return ("IRR"): The yield rate to the ownership position realized over the term of an investment.

Investment Value: Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.¹⁶

Leasehold Estate: The right to use and occupy real estate for a stated term and under certain conditions; conveyed by a lease.¹⁷

Leased Fee Estate: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.¹⁸

Liquidation Value: The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- (1) Consummation of a sale will occur within a severely limited future marketing period specified by the client.

⁹ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2004 Edition), p. 3.

¹⁰ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 147.

¹¹ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute), p. 171.

¹² "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2004 Edition), p. 3.

¹³ *The Appraisal of Real Estate*, 10th ed. (Chicago: Appraisal Institute, 1992), p. 27.

¹⁴ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2004 Edition), p. 3.

¹⁵ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2004 Edition), p. 3.

¹⁶ *The Appraisal of Real Estate*, 10th ed. (Chicago: Appraisal Institute, 1992), p. 26.

¹⁷ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 177.

¹⁸ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 204.

- (2) The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- (3) The buyer is acting prudently and knowledgeably.
- (4) The seller is under extreme compulsion to sell.
- (5) The buyer is typically motivated.
- (6) The buyer is acting in what he or she considers his or her best interest.
- (7) A limited marketing effort and time will be allowed for the completion of a sale.
- (8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- (9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Load Factor: The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100".

Market Rent: The rental income that a property would most probably command in the open market; indicated by current rates paid and asked for comparable space as of the date of the appraisal.

Market Value: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹⁹

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the appraisal date is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Market value "as is" on the appraisal date is an estimate of the market value of a property in the condition observed upon observation and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

Marketing Period: The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.²⁰

Modified Gross: A lease arrangement that requires the landlord to pay structural repairs and maintenance, as well as tax and insurance expenses for a base year. The tenant pays increases over that base.

Net Lease: Lease in which all or some of the operating expenses are paid directly by the tenant. In a Triple Net Lease all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.²¹

Office/Service Space: Industrial properties that have more than 50 percent office space, drive-in truck doors, and ceiling heights of 16' or less.

Penetration Rate: The ratio of the actual market share of a submarket over the fair market share of a submarket.

Prospective Value: Prospective value estimates are intended to reflect the current expectations and perceptions of the market participants along with available factual data. They should be judged on the market support for the forecasts when made, not whether specific items in the forecast are realized. With regard to proposed developments, two prospective value estimates may be required: as of the time the development is to be completed and as of the time the development is projected to achieve stabilized occupancy. These prospective values form a basis for investment decisions and loan underwriting.

Reasonable Exposure Time: According to the Uniform Standards of Professional Appraisal Practice, exposure time can be defined as follows: "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market".

Reconciliation: The strengths and weaknesses of the individual approaches to value may vary based on the quality and quantity of data available in each instance. The final value conclusion is based on the appraisers' judgment with respect to the appropriateness of each approach as it applies to the property being appraised.

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.²²

¹⁹ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 222.

²⁰ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 220.

²¹ 1990 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 1990)

²² *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 303.

Reproduction Cost: The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.²³

Sales Comparison Approach: This approach derives a value indication by comparing the subject property to similar properties that have recently sold, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables. Analysis of properties currently listed for sale is also useful in setting the upper limit of value. The overriding premise of this approach is that an informed purchaser would pay no more than the cost of acquiring an equally desirable substitute.

Scope of the Appraisal: Extent of the process in which data are collected, confirmed, and reported.²⁴

Self-Contained Appraisal Report: A written report prepared under Standards Rule 2-2(a) or 8-2(a).²⁵ A self-contained appraisal report fully describes the data and analyses used in the assignment. All appropriate information is contained within the report and not referenced to the appraiser's files.²⁶

Service Center Space: Synonymous with office/service space.

Summary Appraisal Report: A written report prepared under Standards Rule 2-2(b) or 8-2(b).²⁷ A summary report summarizes the data and analyses used in the assignment.²⁸

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Triple-Net Lease: A lease arrangement that requires the tenant to pay (or reimburse the landlord for) the majority of expenses such as non-structural repairs and maintenance, taxes, insurance, and other operating expenses.

Use Value: Use value is the value a specific property has for a specific use.²⁹ Use value is a concept based on the productivity of an economic good. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale.

²³ *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993), p. 304.

²⁴ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 322.

²⁵ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2004 Edition), p. 24.

²⁶ *The Appraisal of Real Estate*, Eleventh Edition, 1996, p. 13.

²⁷ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2004 Edition), p. 24.

²⁸ *The Appraisal of Real Estate*, Eleventh Edition, 1996, p. 13.

²⁹ *The Dictionary of Real Estate Appraisal*, Third Edition, 1993, p. 383.