

Holly C. Wallace
502-540-2309
holly.wallace@dinslaw.com

September 11, 2009

RECEIVED
SEP 11 2009
PUBLIC SERVICE
COMMISSION

Via Hand Delivery

Hon. Jeff Derouen
Executive Director
Kentucky Public Service Commission
211 Sower Blvd.
Frankfort, KY 40601

Re: *Application of Cumberland Cellular Partnership for Issuance of a Certificate of Public Convenience and Necessity to Construct a Cell Site (Coopersville) in Rural Service Area #5 (Wayne) of the Commonwealth of Kentucky, Case No. 2009-00120*

Dear Mr. Derouen:

Pursuant to the Order of the Public Service Commission of the Commonwealth of Kentucky (the "Commission") dated September 2, 2009, enclosed for filing are five (5) copies of the following documents on behalf of Cumberland Cellular Partnership in regard to the above matter.

1. Response to the letter of Lisa D. Lowe, Realtor, of Access Realty, LLC, that was filed with the Commission on August 24, 2009 on behalf of Jerry Neal, Intervenor; and
2. Cumberland Cellular Partnership's property valuation analysis report.

Thank you, and if you have any questions, please call me.

Sincerely,



Holly C. Wallace

Enclosures

Hon. Jeff Derouen
September 11, 2009
Page 2

cc: Mr. Jerry Neal (w/enclosures)
Mr. Scott McCloud (w/enclosures)
Mr. Doug Updegraff (w/enclosures)
Mr. Jeff Brewer (w/enclosures)
John E. Selent, Esq. (w/enclosures)

September 10, 2009

Kerry W. Ingle
Dinsmore & Shohl LLP
1400 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202

Re: Application of Cumberland Cellular Partnership for Issuance of a Certificate of Public Convenience and Necessity to Construct a Cell Site (Coopersville) in Rural Service Area #5 (Wayne) of the Commonwealth of Kentucky, Case No. 2009-00120

Dear Mr. Ingle:

The letter from Lisa D. Lowe (see attached letter), as a real estate professional, provides the background of the Neal's acquisition of the Wayne County property near the proposed Wireless Communications Facility of Cumberland Cellular Partnership. Ms. Lowe's opinion is the tower "would cut the land value in half, which would make the possibility of sale of this property very slim".

Further, she opined her experience as a tax appeal board member of Wayne County provides knowledge of this type action and how it may affect the resale of the property. Ms. Lowe provides no sales data, no comparable evidence, no comparative analysis, no published information, nor does she refer to any support for her opinion. As a real estate professional giving an opinion of real estate values without support is hyperbole, lacks professional credibility, and does not conform to the Uniform Standards of Professional Appraisal Practice. Therefore, Lisa Lowe's letter provides no credible evidence for consideration as to this matter.

Sincerely,



George M. Chapman, MAI, SRA, CRE, FRICS

Attachment

GMC:lja

IRR.

Access Realty, LLC
100 Access Drive
Suite D.
Monticello, KY 42633
(606) 348-0140 Phone
(606) 348-0150 Fax

Commonwealth of Kentucky
Public Service Commission
211 Sower Blvd.
P.O. Box 615
Frankfort, Kentucky 40602-0615

Dear Sirs:

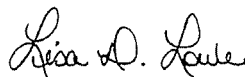
I have been asked to write you in regards to Case No. 2009-00120 - Application of Cumberland Cellular Partnership for Issuance of a Certificate of Public Convenience and Necessity to Construct a Wireless Communications Facility (Coopersville) in Rural Service Area #5 (Wayne) of the Commonwealth of Kentucky - Re: Mr. Jerry Neal.

He has been advised by his attorney to have a Real Estate Professional write you in regards to the effect this tower could have on the value of this property that Jerry and Doris Neal own in the Coopersville community of Wayne County, Kentucky. I represented Mr. and Mrs. Neal as their buyer's agent when they purchased this property through my real estate office a couple of years ago. They gave \$18,000.00 for this property at the time of purchase. I have been asked to give my opinion of the value of this land should the tower be erected. I feel as though this would cut the land value in half, which would make the possibility of sale of this property very slim.

I am also a member of the local Tax Appeals Board here in Wayne County, Kentucky and have knowledge of this type of action and how it can effect the resale of property and the desire to buy or build around towers, etc. Once again, this is my personal opinion and I have been asked by Jerry and Doris Neal to write you in regards to this tower that plans to be placed near their property in the Rural Service #5 of Wayne County.

Thank you for your time regarding this matter.

Sincerely,



Lisa D. Lowe,
Realtor

LDL

RECEIVED

SEP 11 2009

**PUBLIC SERVICE
COMMISSION**

August 18, 2009

Kerry Ingle
Dinsmore & Shohl
1400 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202

Re: Bluegrass Cellular
Proposed Site Location at 145 Abbott Road
Wayne County, Kentucky
Integra Realty Resources File No. 1200-0015-09-LOU (C)

Dear Mr. Ingle:

At your request Integra Realty Resources Kentucky-Southern Indiana has investigated the impact on the properties in closest proximity to the proposed cell tower at the site referenced above. This investigation will include:

- Residential impact of stanchions and towers on home values in the Louisville MSA.
- 2006 telephone survey impact of cellular towers on home purchases in Louisville MSA.
- In an effort to update the impact of semi-rural cell towers on single-family residential values, a study of towers in small communities and rural areas of Kentucky has been undertaken. The research included Five (5) counties and approximately Fifty (50) cell tower sites. This research only identified one tower with sufficient single-family residences within 500 feet of the tower. Subsequent detailed research of courthouse records revealed no sales of residences since the installation of the tower approximately five years ago. Research is continuing to identify other sites with potential for updating the cell tower value impact.
- Market area characteristics
 - Germaine market characteristics
 - Market housing characteristics
 - Proximity and type of tower
 - Other area influences
- Concluding impact of proposed cell tower on housing in the immediate area.

IRR.

To understand the nature of the market area, several attachments were included: aerial map, adjacent land owner's map and topography map. These are included as Attachments I, II and III, respectively. The market area is defined on the south by State Route 167, on the east by the McCreary County line, on the north by the Pulaski County line, and on the west by State Route 90.

To assist in describing the characteristics in the area, a part of Attachment I are property photographs as well as a proposed view of the residences closest to (pictures 17 & 18) the proposed cell tower site. The topography map shows the subject property and the immediate surrounding topography. The subject's immediate area is considered rolling to steep hills with a mix of wooded area and pasture land with modular homes and sporadic single-family residential sites. S.R.-92 extends through the middle of the market area identified above while The City of Monticello and S.R.-90 extends along the west side of the neighborhood boundaries. Both areas are positively affected by the construction of the proposed cell tower since cell service is ubiquitous and the area's service is weak or nonexistent. According to FEMA, the subject is located in an Unincorporated Area of Wayne County, Kentucky and is in zone X. Integra Realty Resources Kentucky-Southern Indiana observed that the majority of the land uses surrounding the cell tower site are a mix of single-family residences, modular home residences, agricultural pastures and woods and waste farms. The majority of the residences in the area are attracted to Monticello, Kentucky for services and shopping, which is approximately 7.00 miles northwest of the subject. Monticello has a population of 6,162 with an average household income of \$20,350 and is the closest major city to the proposed site. The area north, east, west and south of the subject site consist of agricultural land, woods and waste, sporadic single-family and modular home sites.

The immediate area housing in the market area is made up of various single-family residential houses and modular homes. The majority of the residences are older and the modular homes are on permanent or semi-permanent foundations. An aerial photo of surrounding land owners is shown in Attachment IV, V and VI west of Abbott-Broadhurst Road on S.R. 92, and pictures of surrounding residential properties all more than 500 feet from the proposed cell tower site.

The proposed cell tower will be a self-supporting structure approximately 300 feet southwest of Abbott Road, as shown in the survey and immediate area photographs in Attachment VIII. Access to the site will be provided via a 20' access and utility easement connecting to Abbott Road. The proposed tower will be approximately 240 feet in height. The proposed cell tower has a triangular footprint of 19' by 19' by 19'. Attachment XI is a photo of an existing cell tower base and stanchions, which is comparable to the proposed tower that is to be constructed on Abbott Road. The proposed cell tower design was prepared by Allstate Tower Inc. The power transmission line is located along the 20' access and utility easement.

The immediate area of the proposed cell tower is sparsely populated with the nearest residence to the east approximately 300 feet located on Abbott Road. This residence is a single family home with an unkempt appearance (identified on Attachment I as picture 18). The furthest residence in the immediate area is approximately 500 feet from the proposed tower and located at 142 Abbott-Broadhurst Road. This residence is a single-family home (identified on Attachment I with the 500 foot radius running through the middle of the house). There is no photo of this house because there was a gate with a no trespassing sign on the gate. This data was derived from the Wayne County Property Valuation Administrator's office, and Integra Realty Resources Kentucky-Southern Indiana's research. It is to be noted that the lower portion of the cell tower can only be seen by the property 300 feet from the cell tower proposed site. The area is densely wooded and no other houses can be seen from the site or from the front of the houses looking back at the site. A site plan for the proposed tower can be found in Attachment XII. Although the surrounding residential properties were located outside the impacted areas, they were identified and addressed in Attachments IV, VII and IX.

To the south of the subject there is vacant wooded land identified as parcel 095-00-00-008.05. This parcel is owned by Jerry H. and Doris J. Neal. According to a Bluegrass Cellular representative the owner of this land wants to develop the vacant wooded site into 'high-end' single-family houses. At this time there are no plats, plans or permits registered with Wayne County indicating the development of this site. Land uses in the area are mostly older modular homes and a few single-family residences. The modular homes range from nearly new to abandoned as does a number of single-family residences. The Attachment sampled varying homes along S.R. 92 and more immediately on Spik and Abbott-Broadhurst Road as shown in Attachments IV through X for the readers review. In Integra Realty Resources Kentucky-Southern Indiana's opinion the neighborhood is mixed single-family and modular homes in poor to abandoned condition on small lots to acreage sites which is typical of rural Kentucky farm and agricultural areas. Based upon land uses and land values in the area supported by sales and Wayne County Property Valuation Administration assessments it would not be feasible to develop this land into 'high end' single-family houses. In addition to this the site has a drop off approximately 200 feet south of the subject property providing ample depth for protection from the current strand of trees as shown in Attachment I, pictures 4 & 5. Access to this site is shown in the same Attachment in pictures 22, 24 & 25. The access is grown over and no road is apparent but, there may have been a logging trail at one time. Additionally Abbott Road is a single lane road with no shoulder (approximately 8 feet of paving) and in fair condition. Access from Abbott-Broadhurst Road is shown in Attachment I, pictures 2, 20 & 21. These limitations make it difficult to develop and sell higher end single-family residences that Integra Realty Resources Kentucky-Southern Indiana estimates to be in the \$100,000 range based upon the higher tax assessments in the area.

In 1996 Integra Realty Resources Kentucky-Southern Indiana was requested to investigate the impact of proposed cell towers, to include stanchions, on the market value of housing. This resulted in a study of approximately 17 data points. Herein the sale price of the impacted property was compared with the sale price of the unimpacted properties within the same subdivision or market. The unimpacted sales were adjusted to create comparability to the impacted property. The adjustments were for minor differences e.g. garages, basements, finish, and lot sizes. The data is presented in graphic form and is shown in Attachment XIII, Impact of Tower on Residential Property Values. This data revealed the impact on value for varying distances from the tower. As can be seen, impacts are not discernable beyond 350 feet. The investigation was for homes in the price range of \$90,000 to \$150,000 on the effective date of the study.

A telephone survey measuring the demand of housing in Jefferson County investigated the impact of cell towers on the buying decision. The survey questions were, how likely would a cell tower affect your buying for a \$300,000 to \$500,000 home? The site is a non-wooded 25 acre site and the tower is in a corner of the site approximately 100 feet to 1,000 feet from the proposed residence. The impact observed is summarized in Attachment XIV. As can be seen, the acceptance of the tower is mixed. The acceptance of cell towers over the past decade, in Integra Realty Resources opinion, has moderated. This is based on a random survey of eastern Jefferson County conducted in September 2006.

To provide additional evidence of any impact of the cell tower on single family residential housing, a residential study of subdivisions with towers was undertaken in Tennessee near the Kentucky state line.

The most applicable method for the impact on value of the cell tower is the use of the Sales Comparison Approach. In this approach, we selected 3 subdivisions with properties that are clearly in view of a cell tower, but that also include properties that are not in view of a cell tower. The 3 subdivisions selected were Echo Valley, Brandywine Pointe, and Reelfoot. All of the sales are in low density areas of Tennessee and in the vicinity of Percy Priest Lake and the greater Nashville area. We select sets of sales in and out of the cell tower view, with an eye toward maximal comparability between the sets of sales. The three sites that were selected were chosen because they are relatively close to the proposed subject site and are believed to reasonably represent the tendencies of the subject market.

The sale price, we also considered the ratio of list price to sale price as well as the average marketing time required for the sales. We analyzed any differences between these issues as they concerned sales in view of a cell tower versus sales out of the view of a cell tower.

After we conducted an extensive evaluation of residential resales in view of existing cell towers, the data available since January 1, 2002 does not appear to show any negative effects from a tower view. In past cases where towers have been constructed, it has been our experience that residents in close proximity seem to have a personal dislike of the view of the tower, but resales of residential properties after erection of the tower do not appear to reflect market resistance to the tower view. The number of days that a residence remains on the market for sale and the ratio of sale to list price vary insignificantly. The rates of appreciation and average sale prices continue to rise at rates equal to or greater than those attributable to the subject market area. The details of the subdivisions investigated by Integra Realty Resources are shown in Attachment XV.

Based upon the data presented in Attachment XIII, the impact of value of a proposed cell tower on residences is measurable for 0 to 70 feet from the tower. A distance from 70 to 300 feet is at a lesser level, but not with the same validity as observed for 0 to 70 feet. Beyond 350 feet no impact could be observed. To provide further evidence, the income qualified buyers of houses in the Louisville MSA purchasing homes of greater than \$300,000 reflected 55% of the residents/buyers would unlikely be affected by the cell tower on the Neal site or any other near by residences as described in Attachment XIV. The Tennessee research further supports the analysis despite the price range of the properties being much higher. The impact of the cell tower on Abbott Road and Abbott-Broadhurst Road's closet residence is not affected by the proposed cell tower.

Based on the data researched, it is the conclusion of Integra Realty Resources Kentucky-Southern Indiana there is no impact from the proposed tower on the current residences along Abbott Road and Abbott-Broadhurst Road.

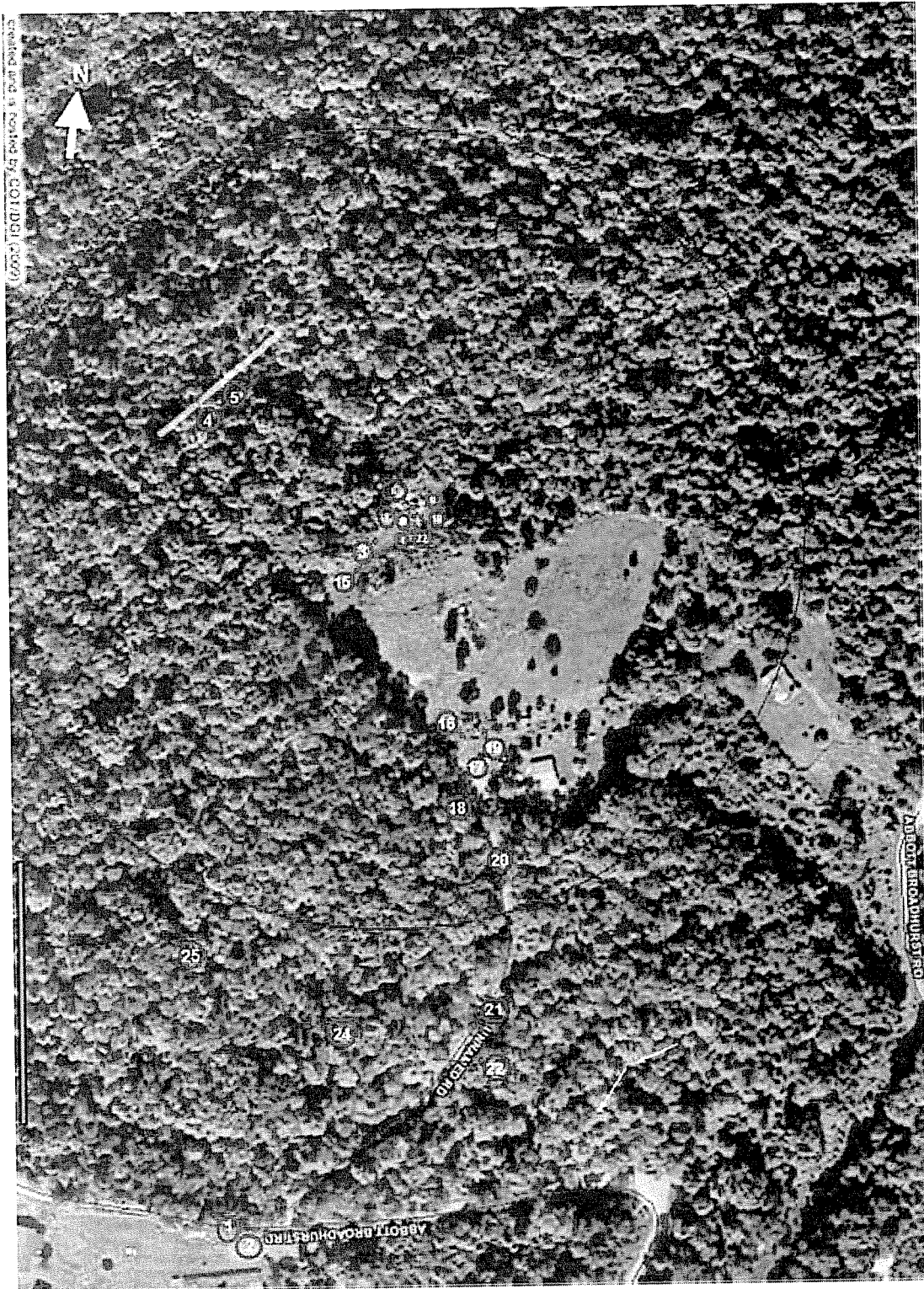
Sincerely yours,

A handwritten signature in black ink, appearing to read "G. Chapman". The signature is stylized and cursive.

George M. Chapman, MAI, SRA, CRE, FRICS

Attachments

GMC:lsc

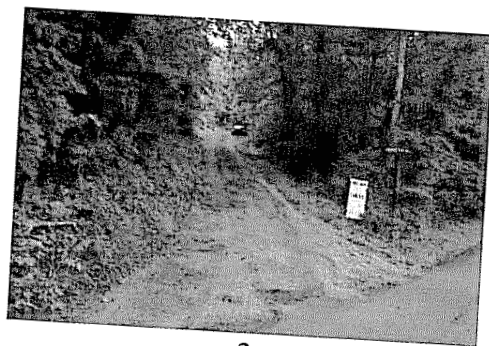


Attachment I
Legend for Pictures of Site Access, Tower Locations & Points of Interest

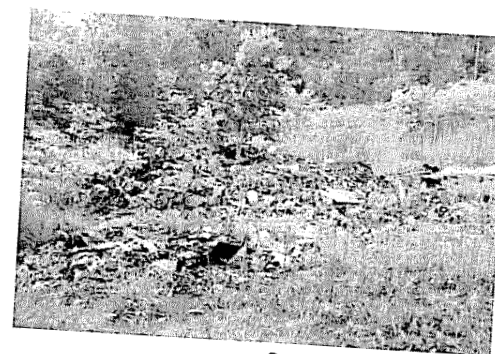
Picture of Site Access Tower Location & Surrounding Points of Interest



1
Public Notice Sign



2
Abbott Rd Access



3

Continued – Pictures of Site Access Tower Location & Surrounding Points of Interest



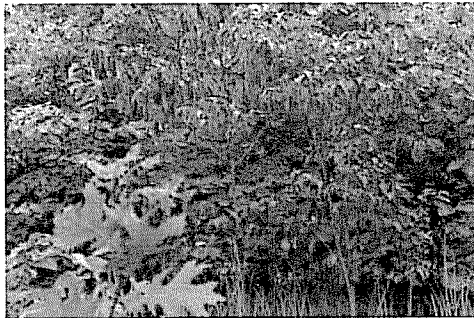
4
Real Property



5
Real Property



6
Sign at Site of Tower



8

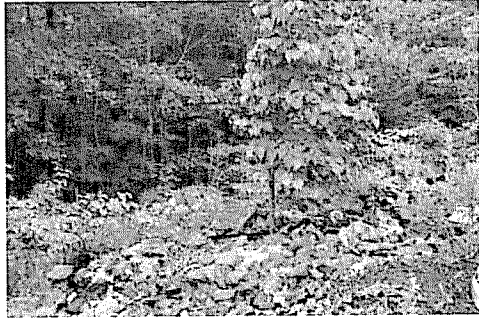


9



10

Continued – Pictures of Tower Site



13

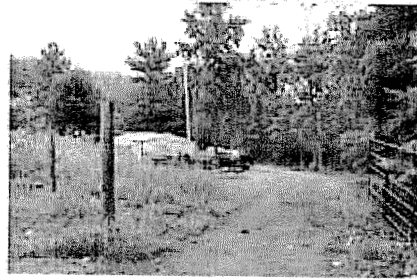


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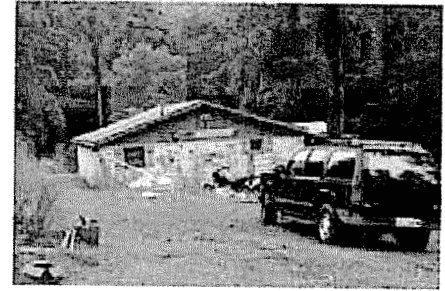
Continued – Pictures of Site Access (16 &17), Contiguous House (18), Rear of Tower (19), Road from Site (20 & 21)



16



17



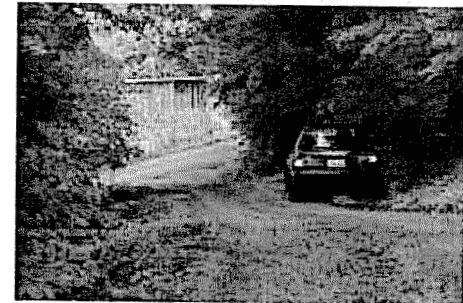
18



19



20



21

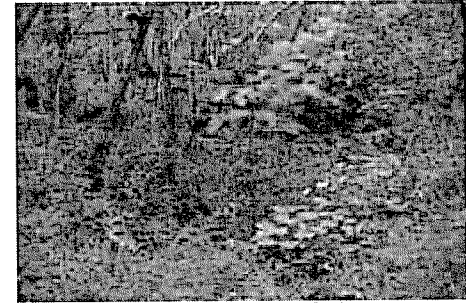
Pictures of Real Property Access (22, 24 & 25)



22

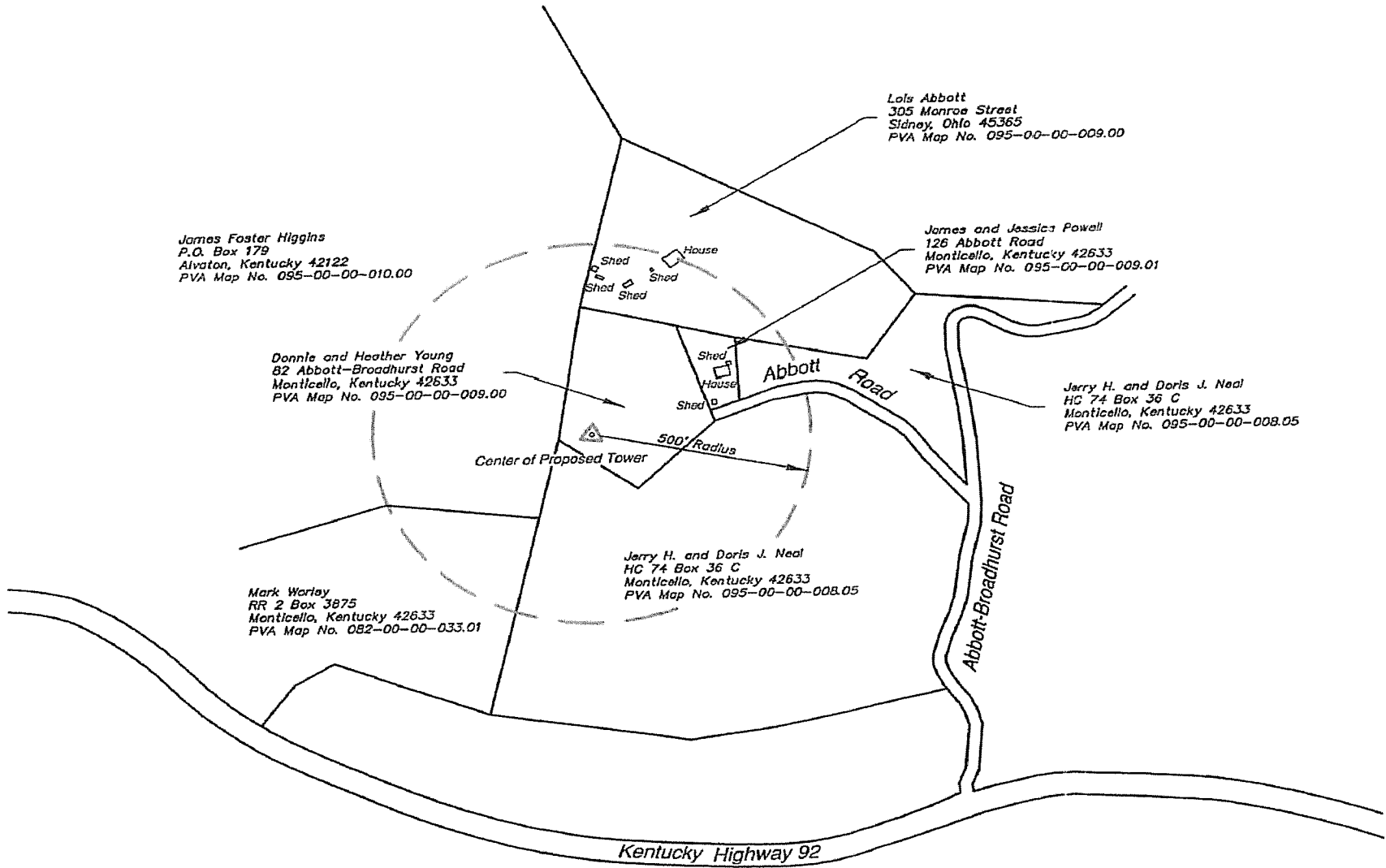


24



25

Attachment II
Adjacent Land Owners

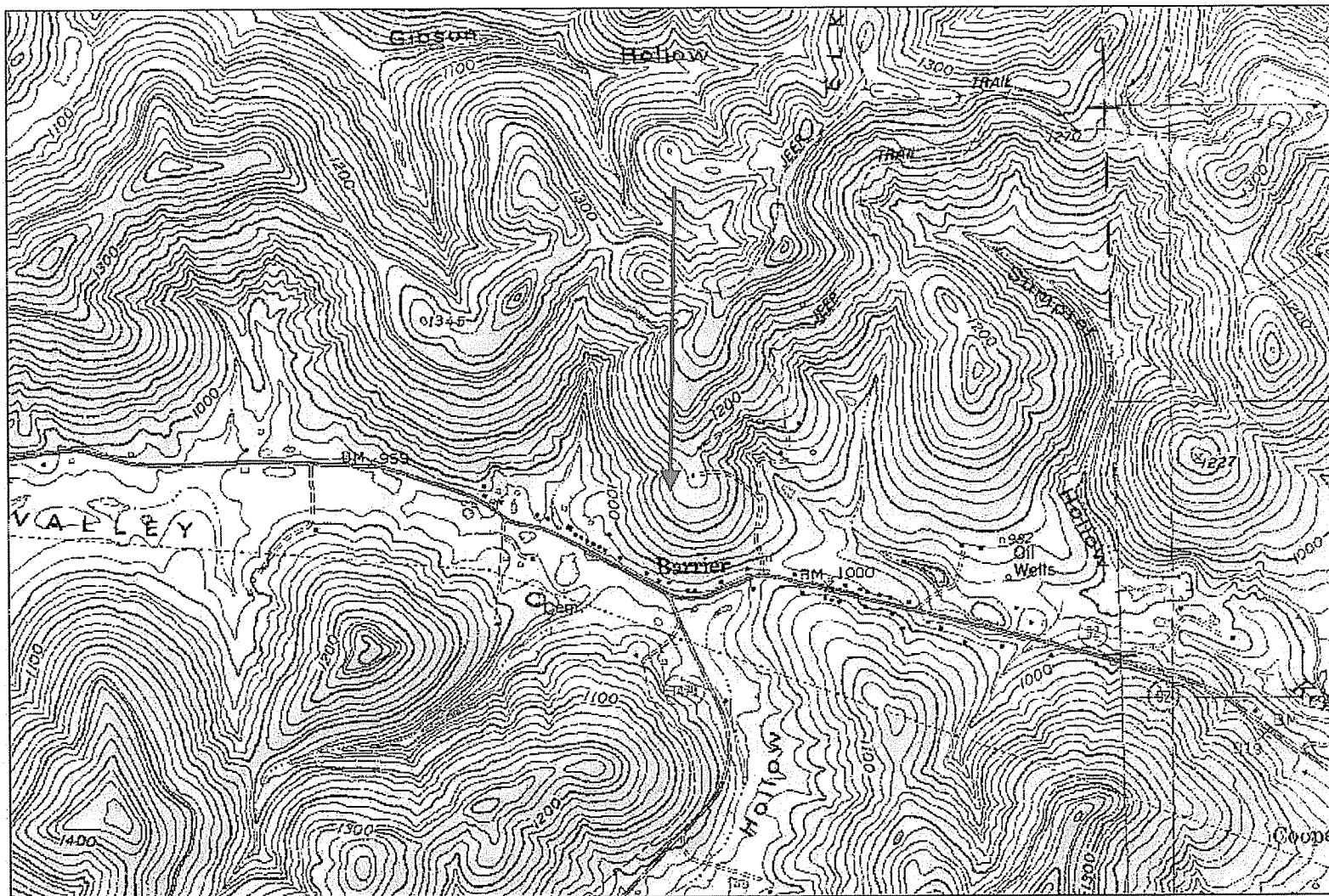


Attachment II-continued
Adjacent Land Owners Legend

Adjacent Land Owners

Legend #	Owner	Address	Parcel ID	Sale Date	Price	Acres	Sq Ft Property	\$/Acre	Sq Ft Improvement
S	Donnie & Heather Young	145 Abbott Rd	095-00-00-009 00	6/5/2007	\$7,000	3	130,680	\$2,333	N/A
1	James & Jessica Powell	126 Abbott Rd	095-00-00-009 01	N/A	N/A	~1	~43,560	N/A	~800
2	Lois Abbott	142Abbott Rd	095-00-00-010 00	3/1/1997	\$8,000	9	392,040	\$889	928
3	Jerry & Doris Neal	Abbott-Broadhurst Rd.	095-00-00-008 05	7/30/2007	\$18,500	18.49	805,424	\$1,001	N/A

Attachment III
Topography Map



Map provided by MyTopo.com



Attachment IV
Immediate Area Housing on KY 92 East of Abbott Broadhurst Rd

Pictures of Residences 1-4 & 20, 21, 22, 23 & 25 on Hwy KY 92 East of Abbott Broad Hurst Road



1



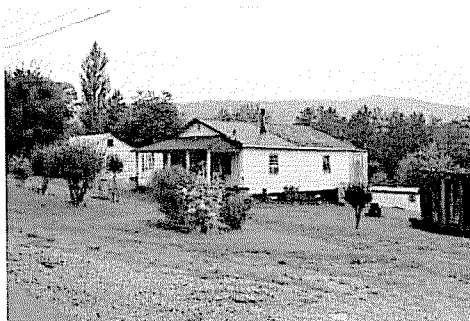
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3



4

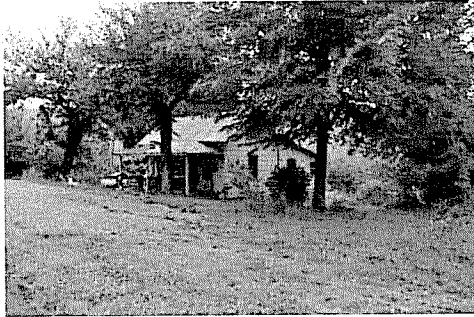


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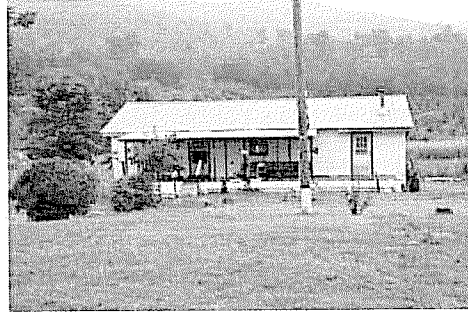


21

Continued – Pictures of Residences East of KY 92



22



23



25



Attachment V
Area Housing on KY 92 Further East

Pictures of Residences 6, 8, 8A, 10 & 19 Further East of KY 92



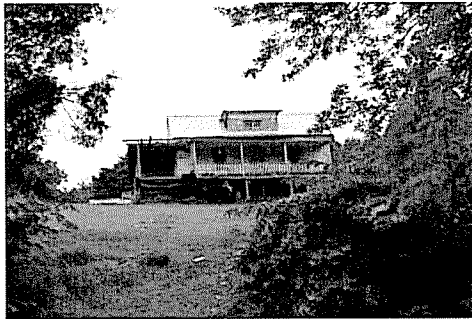
6



8



8A



10

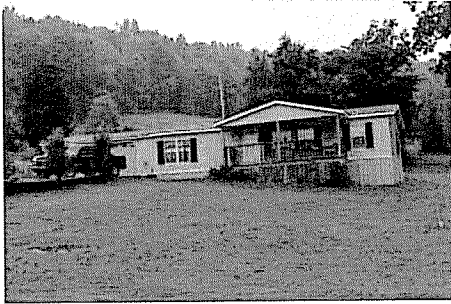


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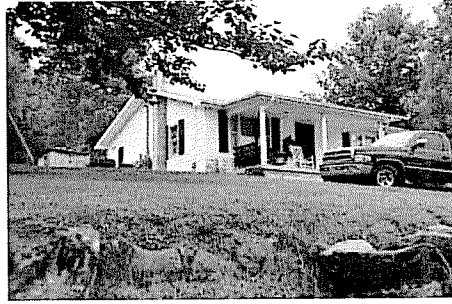


Attachment VI
Area Housing on KY 92 Further East

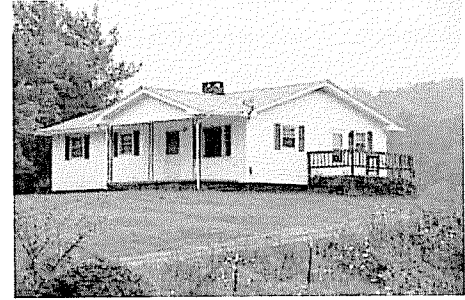
Pictures of Residences 11, 12 & 14 Further East on KY 92



11



12

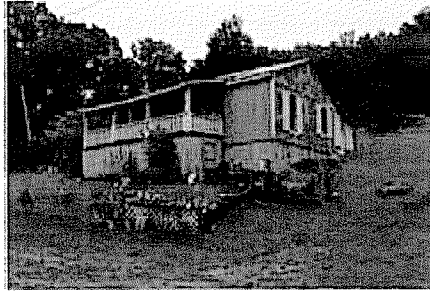


14

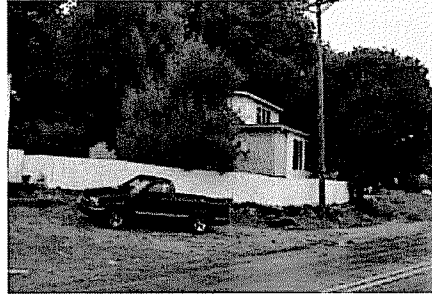


Attachment VII
Immediate Area Housing on KY 92 West of Abbott Broadhurst Rd

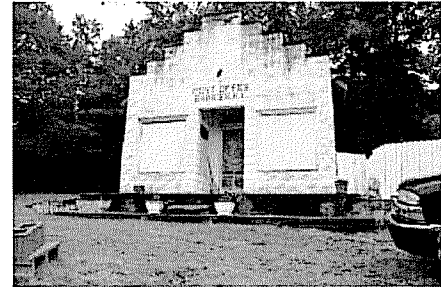
Pictures of Residences 26 to 32 & 39 to 43 on Hwy KY 92 West of Abbott Broad Hurst Rd



26



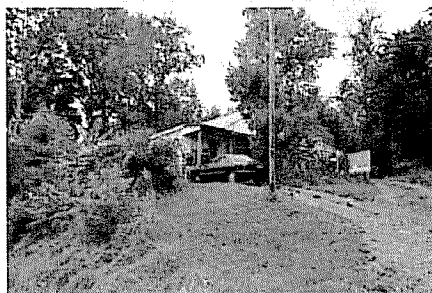
27



28



29



30



31

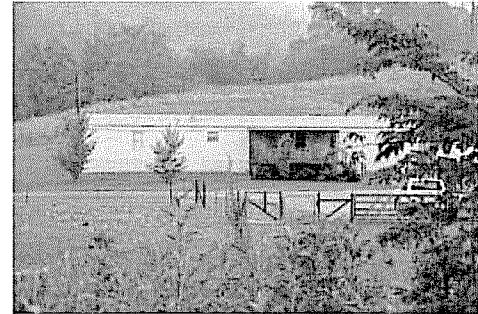
Continued – Pictures of Residences West of KY 92



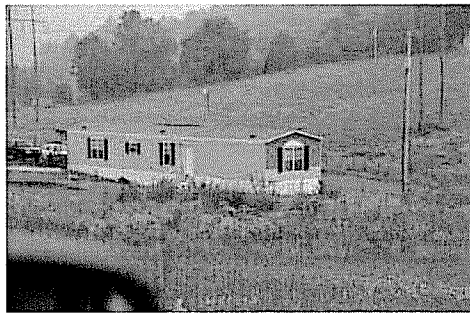
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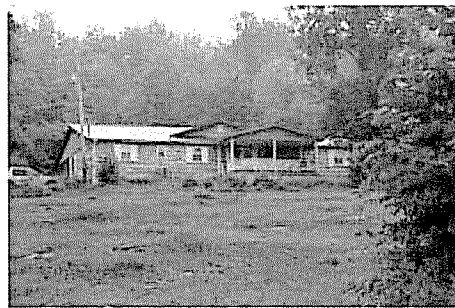
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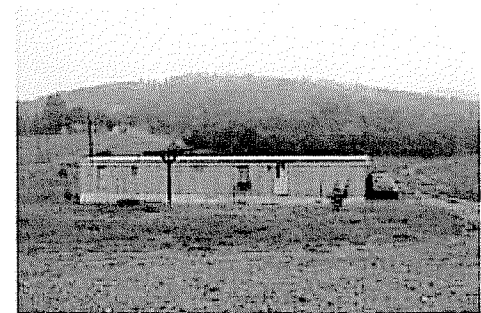
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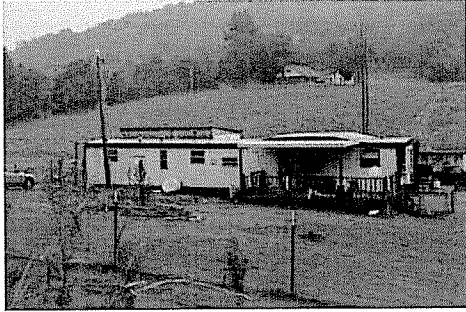


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42

Continued – Pictures of Residences West of KY 92

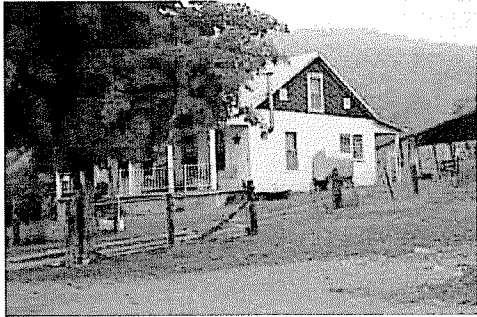


43



Attachment VIII
Area Housing on KY 92 Further West

Pictures of Residences 33, 35 & 37 on Hwy 92 Further West



33



35



37



Attachment IX
Immediate Area Housing N on Abbott Broadhurst Rd

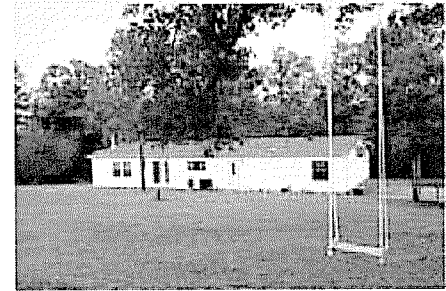
Pictures of Residences 1 -3 on Spik Rd & Abbott Broadhurst Rd



1



2

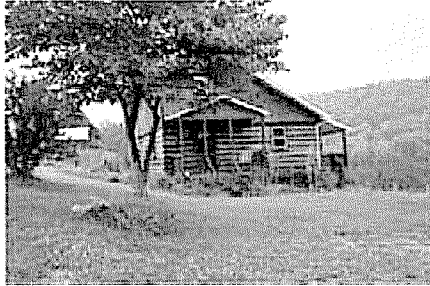


3



Attachment X
Immediate Area Housing of Spik Rd & Abbott Broadhurst Rd

Pictures of Residences 4-7A on Spik Rd & Abbott Broadhurst Rd



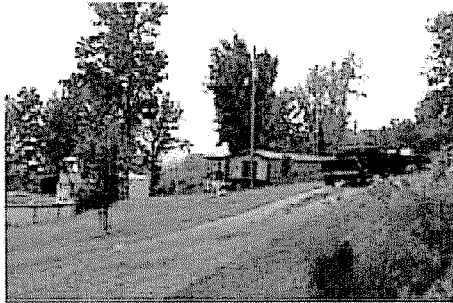
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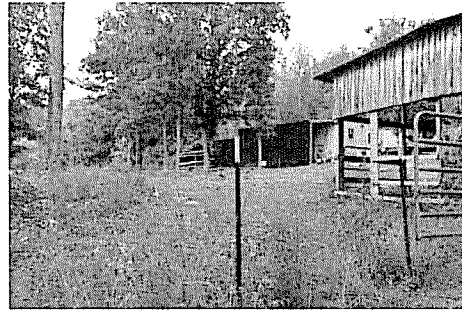
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6

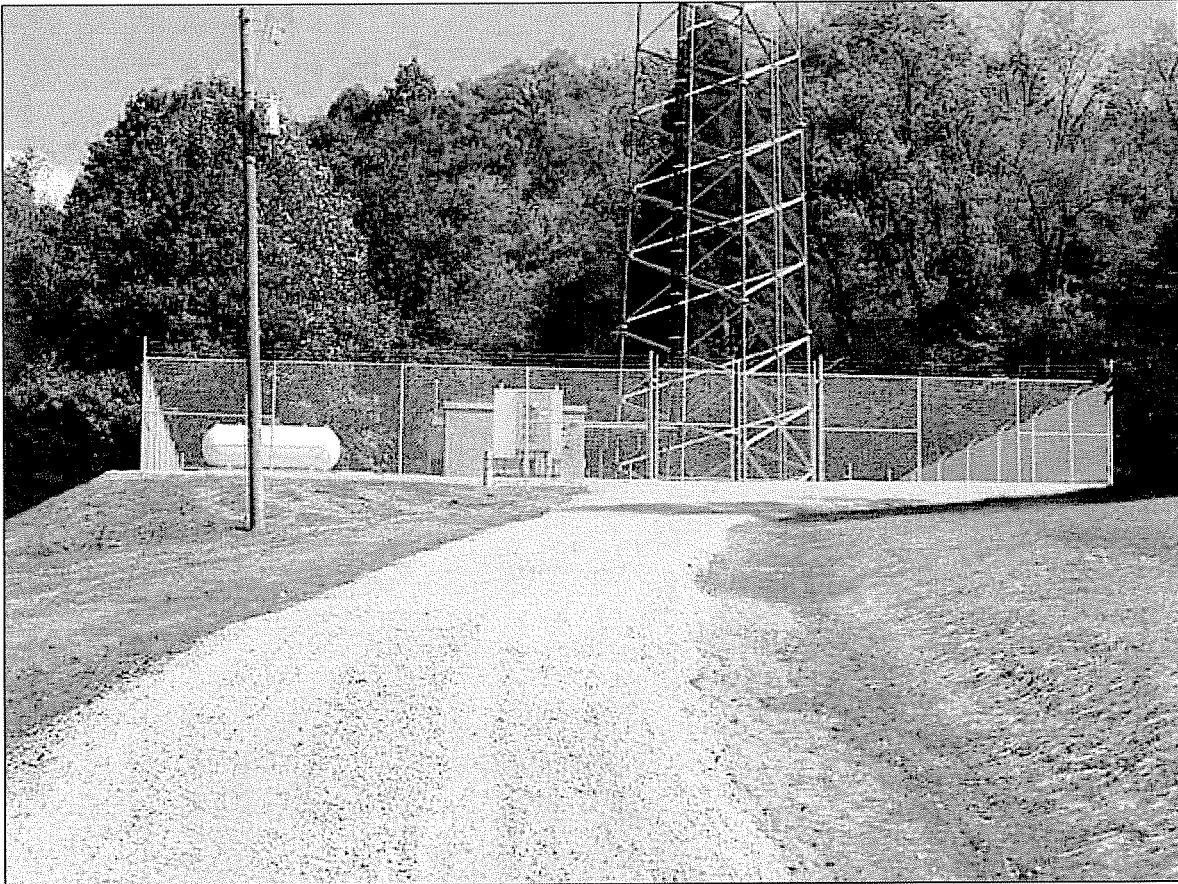


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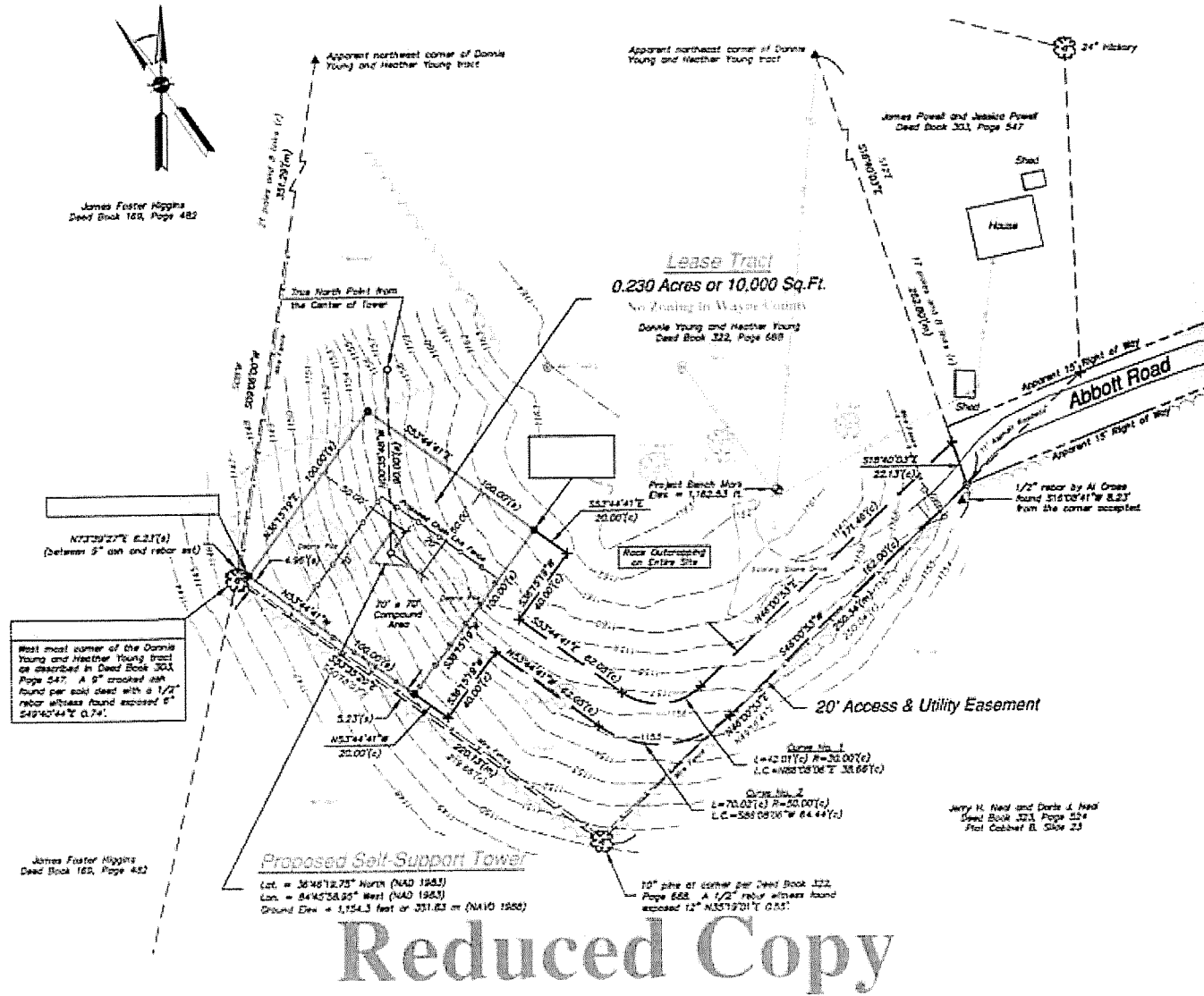
7A

Attachment XI
Typical Cell Tower Design



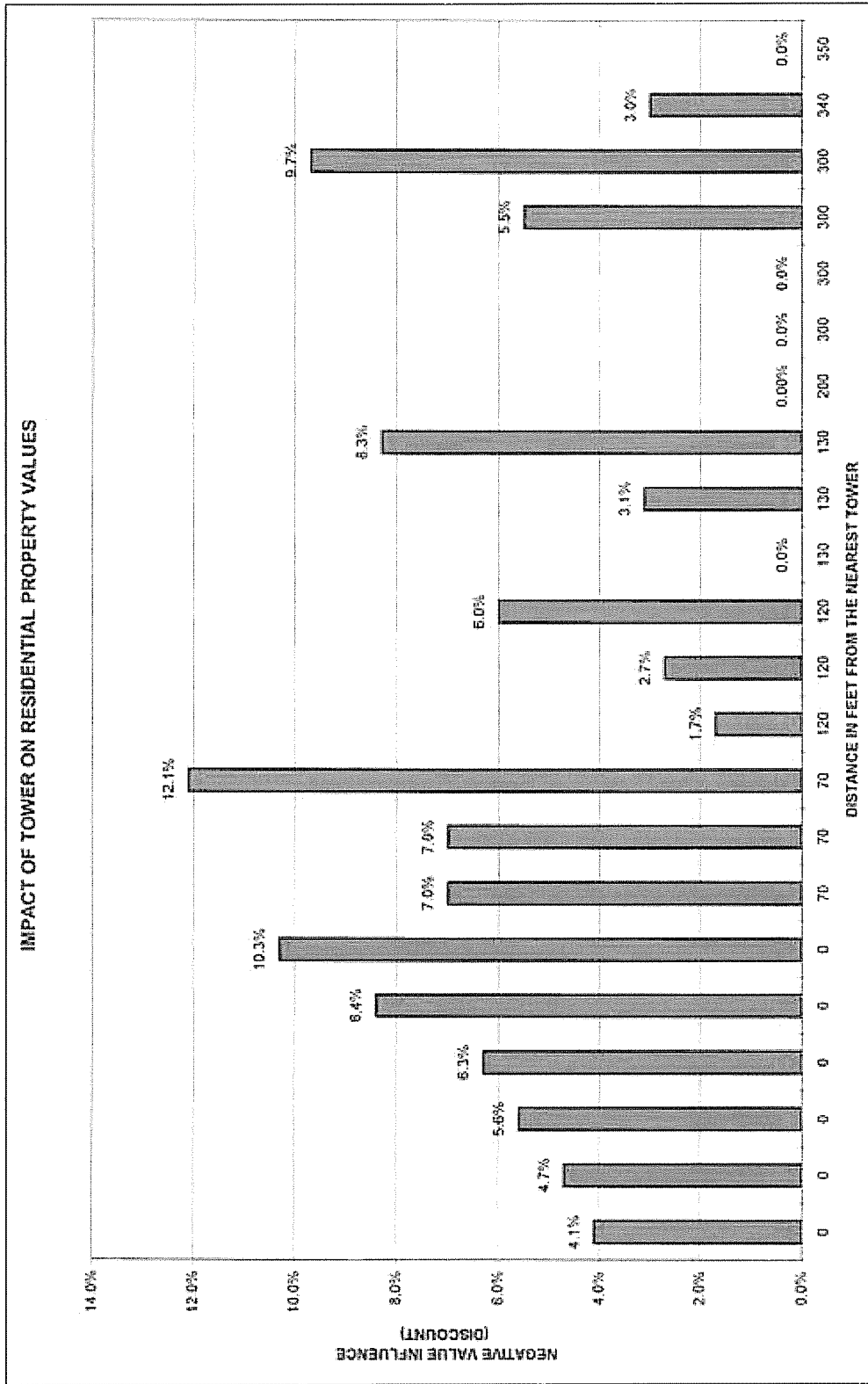
** This is a typical design of a cell tower.

Attachment XII Site Plan



**Source: Landmark Surveying Co., Inc. Dated: 3-17-2009

Attachment XIII
Impact of Tower on Residential Property Values



Attachment XIV
Cell Tower Impact on Buying Decision

Extremely Likely	9.5%	
Very Likely	14.3%	
Somewhat Likely	21.3%	
Sub-Total		45.1%
Somewhat Unlikely	26.3%	
Very Unlikely	14.3%	
Extremely Unlikely	14.3%	
Sub-Total		54.9%
	100%	

Attachment XV
J. Percy Priest Lake Tennessee Cell Tower Study

Echo Valley Subdivision

On November 10, 2005, we inspected Echo Valley Subdivision. Echo Valley Subdivision is located on the north side of Lebanon Road in Mount Juliet, Tennessee, approximately six miles northwest of the subject tower site. The map below depicts the location of the subject tower site as compared to Echo Valley Subdivision.

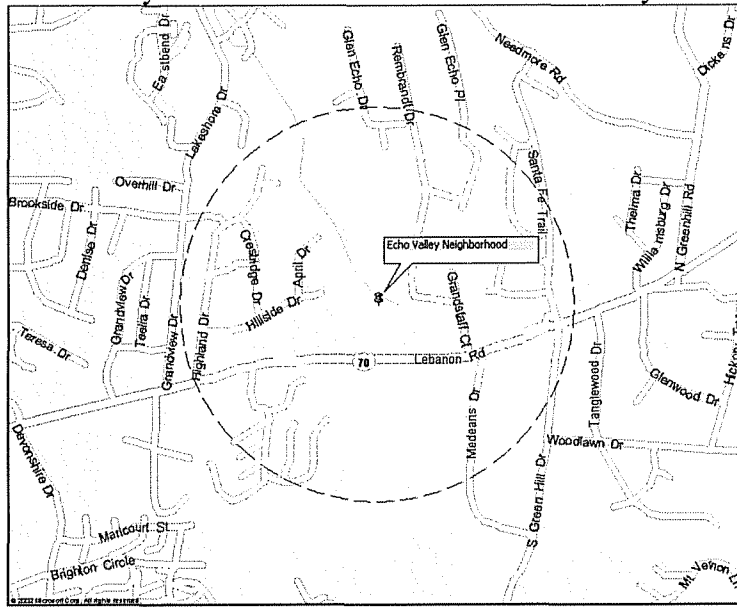
The area in which Echo Valley is located has a slightly lower average and median household income as compared to the subject area. As would be expected, the median home value is somewhat lower than that found in the subject area.

Echo Valley Subdivision is a 95-lot subdivision that was developed primarily in the 1970's and 1980's, with some very limited infill development through the 1990's. Residences in the subdivision vary from one- and two-story structures to include some split foyer and split level structures. A 180 foot tall monopole cell tower, constructed in 1996, sits on a tract of open land immediately to the west of Rembrandt Drive, and is visible to much of Echo Valley Subdivision. The photograph shown below is a view of the tower from Rembrandt Drive.



The map that follows indicates the location of the monopole cell tower. The subdivision to the east of the tower is Echo Valley Subdivision.

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J. Percy Priest Lake Tennessee Cell Tower Study



A survey of sales data in Echo Valley Subdivision indicated that in excess of 15 residential sales have taken place in the subdivision since January 1, 2002, indicating an active market. The sales are spread relatively evenly throughout the subdivision. We determined two sets of the sales to be the most comparable to each other, with the primary variable being a view of the cell tower or absence of a view of the same tower. The sales are summarized below:

<i>Property</i>	<i>Tower View</i>	<i>Sale Date</i>	<i>SF</i>	<i>Sale Price</i>	<i>\$/SF</i>	<i>Style</i>	<i>Age</i>
313 Rembrandt Drive	Yes	6/28/2002	2120	\$168,900	\$80	Two Story	1971
308 Rembrandt Drive	Yes	8/23/2002	2270	\$172,900	\$76	Split Level	1973
314 Rembrandt Drive	Yes	11/25/2002	2240	\$170,000	\$76	One Story	1976
314 Rembrandt Drive	Yes	7/17/2003	2240	\$205,000	\$92	One Story	1976
436 Rembrandt Drive	No	8/26/2002	2640	\$232,000	\$88	Two Story	1973
440 Rembrandt Drive	No	8/26/2002	1751	\$159,900	\$91	One Story	1974
208 Grandstaff Court	No	3/17/2003	2811	\$190,000	\$68	Two Story	1974
554 Glen Echo Drive	No	4/9/2004	2470	\$178,000	\$72	One Story	1980

We excluded sales with basements, sales with construction ages beyond the common improvement ages in the subdivision, and sales with other characteristics that would be likely to skew the analysis. The sales that were selected are evenly similar in size across the analysis, exhibit similar construction ages, and represents sales that were relatively evenly spread through the previous three years. The average price per square foot for the comparable properties with a view of the tower is \$81 per square foot, while the average price per square foot for the comparable properties without a view of the tower is \$80 per square foot. The data indicate that any difference between the values of properties with a view of the 180-foot monopole cell tower and the properties without a view of the tower is negligible.

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J. Percy Priest Lake Tennessee Cell Tower Study

Brandywine Pointe Subdivision

On November 10, 2005, we inspected Brandywine Pointe Subdivision. Brandywine Pointe Subdivision is located north of Lebanon Pike just off of Shute Lane in Hermitage, Tennessee, approximately nine miles northwest of the subject tower site. The map below depicts the location of the subject tower site as compared to Brandywine Pointe Subdivision.

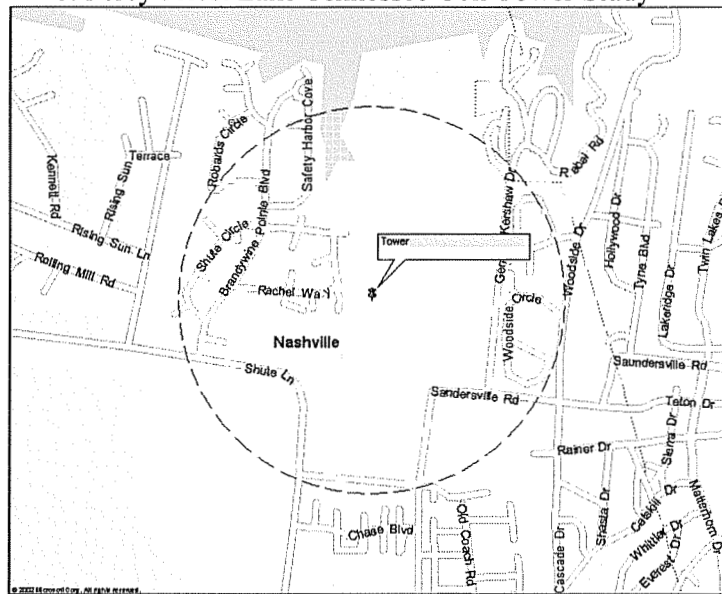
The area in which Echo Valley is located has a considerably higher average and median household income as compared to the subject area. As would be expected, the median home value is considerably higher than that found in the subject area.

Brandywine Pointe is a 261-lot subdivision that was developed primarily in the late 1990's, with some limited infill development into the 2000's. Residences in the subdivision are almost strictly comprised of one- and two-story structures. A 180 foot tall monopole cell tower sits on a tract of open land immediately to the east of Dunedin Cove, and is visible to much of the eastern portion of Brandywine Pointe. The tower was constructed on February 1, 1994 and holds Federal Communications Commission registration number 1037935. The photograph shown below is a view of the tower from Dunedin Cove.



The map that follows indicates the location of the monopole cell tower. The subdivision to the west of the tower is Brandywine Pointe Subdivision.

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J. Percy Priest Lake Tennessee Cell Tower Study



A survey of sales data in Echo Valley Subdivision indicated that in excess of 160 residential sales have taken place in the subdivision since January 1, 2002, indicating an active market. The sales are spread relatively evenly throughout the subdivision. We determined four sets of the sales to be the most comparable to each other, with the primary variable being a view of the cell tower or absence of a view of the same tower. The sales are summarized in the two charts that follow:

Property	Tower View	Sale Date	SF	Sale Price	\$/SF	Style	Age
1612 Rachel Way	Yes	6/2/2004	3247	\$298,000	\$92	Two Story	1996
1605 Rachel Way	Yes	2/26/2005	3884	\$325,500	\$84	Two Story	1995
1604 Rachel Way	Yes	10/17/2005	3216	\$328,000	\$102	Two Story	1996
1641 Rachel Way	No	8/4/2003	3328	\$286,500	\$86	Two Story	1997
1649 Rachel Way	No	2/26/2004	3882	\$347,000	\$89	Two Story	1998

These sales were chosen because they are located on the same street, but differ almost exclusively in the single feature of having or lacking a tower view. The average of the price per square foot for the Rachel Way properties within view of the tower is \$93 per square foot, while the average of the price per square foot for the Rachel Way properties out of the tower view is \$88 per square foot.

Property	Tower View	Sale Date	SF	Sale Price	\$/SF	Style	Age
2020 Dunedin Cove	Yes	12/27/2002	2709	\$292,500	\$108	One Story	1997
2012 Dunedin Cove	Yes	12/30/2003	3169	\$299,900	\$95	Two Story	1997
2005 Dunedin Cove	Yes	10/4/2005	3813	\$429,500	\$113	Two Story	1997
1512 Eastover Place	No	9/24/2004	4905	\$427,000	\$87	Two Story	2000
1513 Eastover Place	No	12/2/2004	3439	\$367,500	\$107	Two Story	1997
1517 Eastover Place	No	8/31/2005	3900	\$409,900	\$105	Two Story	1997

These sets of sales were chosen to compare against each other as they are located on cul-de-sac streets, with the only difference being that Dunedin Cove has the clearest view of the cell tower and Eastover Place has no view of the cell tower. The average of the price per square

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foot for the Dunedin Cove properties within view of the tower is \$105 per square foot, while the average of the price per square foot for the Eastover Place properties out of the tower view is \$100 per square foot. The data indicate that any difference between the values of properties with a view of the 180-foot monopole cell tower and the properties without a view of the tower is negligible.

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Reelfoot Subdivision

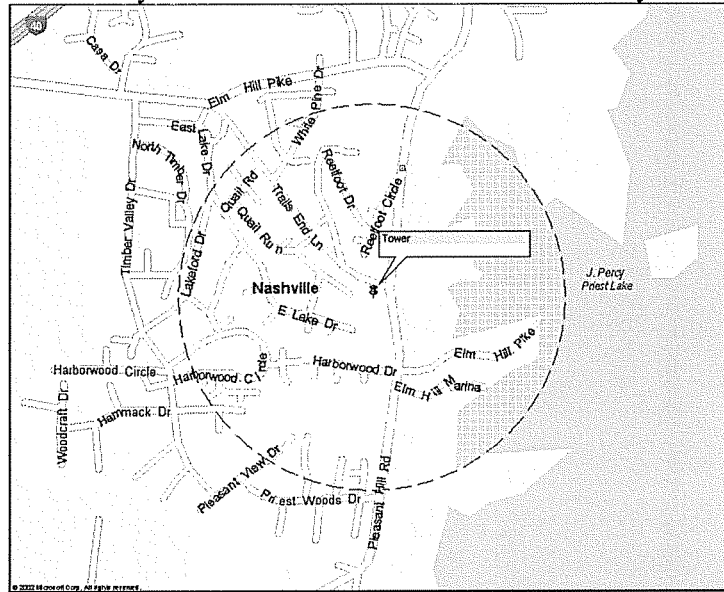
On November 11, 2005, we inspected Reelfoot Subdivision. Reelfoot Subdivision is located on the west side of Pleasant Hill (Bell) Road just south of the Donelson area of Nashville, Tennessee, approximately seven miles west of the subject tower site. The map below depicts the location of the subject tower site as compared to Reelfoot Subdivision.

Reelfoot Subdivision is a 123-lot subdivision that was developed primarily in the 1980's and early 1990's. Residences in the subdivision are largely one-story structures with some limited two-story structures. A 145 foot tall monopole cell tower sits immediately to the south of Trails End Lane, and is visible to much of Reelfoot Subdivision. The tower was constructed on November 9, 2001. The photograph that follows is a view of the tower from Trails End Lane.



The map that follows indicates the location of the monopole cell tower. The surrounding subdivision is Reelfoot Subdivision.

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A survey of sales data in Echo Valley Subdivision indicated that in excess of 40 residential sales have taken place in the subdivision since January 1, 2002, indicating an active market. The sales are spread relatively evenly throughout the subdivision. We determined two sets of the sales to be the most comparable to each other, with the primary variable being a view of the cell tower or absence of a view of the same tower. The sales are summarized below:

Property	Tower View	Sale Date	SF	Sale Price	\$/SF	Style	Age
817 Sandburg Place	Yes	6/4/2002	1439	\$126,000	\$88	One Story	1985
816 Sandburg Place	Yes	3/21/2003	1277	\$117,955	\$92	One Story	1985
837 Sandburg Place	Yes	7/29/2004	1100	\$112,500	\$102	One Story	1986
821 Sandburg Place	Yes	12/17/2004	1236	\$118,000	\$95	One Story	1985
701 Sandburg Place	Yes	5/2/2005	1300	\$135,000	\$104	One Story	1985
3064 Reelfoot Drive	No	6/4/2002	1575	\$133,000	\$84	One Story	1985
3016 Reelfoot Drive	No	5/28/2003	1241	\$119,000	\$96	One Story	1984
3069 Reelfoot Drive	No	10/24/2004	1147	\$112,000	\$98	One Story	1985
3194 Trails End	No	9/8/2005	1050	\$109,900	\$105	One Story	1983
3057 Reelfoot Drive	No	10/11/2005	1118	\$105,000	\$94	One Story	1986

We excluded sales with basements, sales with construction ages beyond the common improvement ages in the subdivision, and sales with other characteristics that would be likely to skew the analysis. The sales that were selected are evenly similar in size across the analysis, exhibit similar construction ages, and represents sales that were relatively evenly spread through the previous three years. The average price per square foot for the comparable properties with a view of the tower is \$96 per square foot, while the average price per square foot for the comparable properties without a view of the tower is \$95 per square foot. The data indicate that any difference between the values of properties with a view of the 145-foot monopole cell tower and the properties without a view of the tower is negligible.

PROFESSIONAL QUALIFICATIONS
GEORGE M. CHAPMAN, MAI, SRA, CRE, FRICS

EXPERIENCE:

Managing Director for Integra Realty Resources Kentucky-Southern Indiana. Approximately 33 years experience in real estate economics, which includes real estate and business consulting, feasibility, market and marketability studies, and appraising complex real estate properties. In 1972 formed Chapman and Company after completing ten years corporate management experience in the field of chemical engineering. In the ensuing years the company grew to approximate 20 persons with experiences ranging from chemical processing, environmentally impacted real estate, landfills, heavy manufacturing, automobile dealerships, and recreational facilities such as theaters, sporting arenas, golf courses, and horse race track valuations. In October 1999 the company joined Integra Realty Resources, Inc., the largest property valuation and counseling firm in the United States. In 2000 the company expanded into Tennessee with an office in Nashville to cover Nashville and the remainder of Tennessee east of Nashville. The ability and expertise to perform complex property valuation, highest and best use/market and market ability studies, and broadening our geographic market data has been a stepping stone for the company to expand into litigation, litigation support, and multiple local and state government initiatives.

**PROFESSIONAL
ACTIVITIES:**

Member: Appraisal Institute (MAI No. 5381)
(Held various positions to include Director 1991-1994, Region 5
Chairman 1992-1994, Region 5 Vice Chairman 1991, GAB 1995 &
1996, Vice Chair Membership and Development Committee 1999,
2000)

Member: The Counselors of Real Estate (CRE)
The Royal Institution of Chartered Surveyors (FRICS)

Licensed: Kentucky General Appraiser License No. 000614
Indiana General Appraiser License No. CG69201294
Tennessee General Appraiser License No. 00001136

Member: Greater Louisville Association of Realtors

Associate: Home Builders Association of Louisville

EDUCATION:

B.S. Degree, Eastern Kentucky University, Richmond, Kentucky
15 hours toward MBA Degree, University of Louisville, Louisville, Kentucky

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

**QUALIFIED BEFORE
COURTS:**

FCC, Kentucky and Indiana District Courts, Federal Courts for Kentucky and Southern Indiana, approximately 25 of the 100 county courts in Kentucky, and Floyd and Clark Counties in Indiana.

INTEGRA REALTY RESOURCES, INC.

CORPORATE PROFILE

Integra Realty Resources, Inc. (IRR) with corporate offices in New York, NY offers the broadest and most comprehensive valuation and counseling services in North America through 56 independently owned and operated offices located across the United States and Mexico. Each local office is operated by its principal who, on average, has 30 years of local service and is led by a Managing Director holding the MAI designation and having an average of 25 years of experience in commercial and investment property. Benefited by IRR's intellectual property, standardized reports, delivery systems and certain intellectual property, each office operates under the philosophy "Local Expertise...Nationally."

IRR offers a single point of contact to coordinate your assignments and communicate the unique nature of the real estate and/or your special requirements. Each local office is licensed to use IRR's MarketPoint and DataPoint products which provide the client with consistent applications of the most sophisticated valuation tools, access to a national database and delivery of a standardized report for ease of review and presentation.

A listing of IRR's local offices and their Managing Directors follows:

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<i>ATLANTIC COAST, NJ - Anthony S. Graziano, MAI, CRE</i>	<i>MORGANTOWN, WV - Thomas A. Motta, MAI</i>
<i>AUSTIN, TX - Randy A. Williams, MAI, SR/WA</i>	<i>NAPLES, FL - Thomas Tippett, MAI,</i>
<i>BALTIMORE, MD - G. Edward Kerr, MAI</i>	<i>NASHVILLE, TN - R. Paul Perutelli, MAI, SRA</i>
<i>BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM</i>	<i>NEW YORK, NY - Raymond T. Cirz, MAI, CRE</i>
<i>BOSTON, MA - David L. Cary, MAI, SRA, CRE</i>	<i>NORTHERN NJ - Barry J. Krauser, MAI, CRE</i>
<i>CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE</i>	<i>ORANGE COUNTY, CA - Larry D. Webb, MAI</i>
<i>CHICAGO, IL - Gary K. DeClark, MAI, CRE</i>	<i>ORLANDO, FL - Charles J. Lentz, MAI</i>
<i>CHICAGO, IL - Jeffrey G. Pelegrin, MAI</i>	<i>PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE</i>
<i>CINCINNATI, OH - Gary S. Wright, MAI, SRA</i>	<i>PHOENIX, AZ - Walter Winus, Jr., MAI, CRE</i>
<i>COLUMBIA, SC - Michael B. Dodds, MAI, CCIM</i>	<i>PITTSBURGH, PA - Paul D. Griffith, MAI</i>
<i>COLUMBUS, OH - Bruce A. Daubner, MAI</i>	<i>PORTLAND, OR - Brian A. Glanville, MAI, CRE</i>
<i>DALLAS, TX - Mark R. Lamb, MAI, CPA</i>	<i>PROVIDENCE, RI - Gerard H. McDonough, MAI</i>
<i>DAYTON, OH - Gary S. Wright, MAI, SRA</i>	<i>RICHMOND, VA - Robert E. Coles, MAI, CRE</i>
<i>DENVER, CO - Brad A. Weiman, MAI</i>	<i>SACRAMENTO, CA - Scott Beebe, MAI</i>
<i>DETROIT, MI - Anthony Sanna, MAI, CRE</i>	<i>SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM</i>
<i>FORT WORTH, TX - Donald J. Sherwood, MAI</i>	<i>SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS</i>
<i>GREENVILLE, SC - A. Keith Batson, MAI</i>	<i>SAN DIEGO, CA - Jeffrey Greenwald, MAI</i>
<i>HARTFORD, CT - Mark F. Bates, MAI, CRE</i>	<i>SAN FRANCISCO, CA - Jan Kleczewski, MAI</i>
<i>HOUSTON, TX - David R. Dominy, MAI</i>	<i>SARASOTA, FL - Julian Stokes, MAI, CRE, CCIM</i>
<i>INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM</i>	<i>SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE</i>
<i>KANSAS CITY, MO/KS - Kenneth Jagers, MAI</i>	<i>SEATTLE, WA - Allen N. Safer, MAI</i>
<i>LAS VEGAS, NV - Shelli L. Lowe, MAI</i>	<i>SYRACUSE, NY - William J. Kimball, MAI</i>
<i>LOS ANGELES, CA - John G. Ellis, MAI, CRE</i>	<i>TAMPA, FL - Bradford L. Johnson, MAI</i>
<i>LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE</i>	<i>TULSA, OK - Robert E. Gray, MAI</i>
<i>MEMPHIS, TN - J. Walter Allen, MAI</i>	<i>WASHINGTON, DC - Patrick C. Kerr, MAI, SRA</i>
<i>MIAMI, FL - Michael Y. Cannon, MAI, SRA, CRE</i>	<i>WILMINGTON, DE - Douglas Nickel, MAI</i>
<i>MILWAUKEE, WI - Sean Reilly, MAI</i>	<i>IRR de Mexico - Oscar J. Franck</i>

For more information, please contact: Megan Martin, Director of Marketing at 212-255-7858 Ext 2007