MARKET STUDY

Impact of Cell Phone Tower on Residential Property Values

LaPointe Site | 344 W. 1000 N., La Porte, Indiana 46350

Tower King | Project No. 24359002

ALPHA APPRAISAL GROUP, LLC
12026 Mayfield Road, Cleveland, Ohio 44106

June 12, 2026

Tower King

23434 Elliott Road

Defiance, OH 43512

Re: Market Study LaPointe Site | Tower King Project No. 24359002
344 W. 1000 N., La Porte, Indiana 46350

Dear Tower King:

In accordance with your request, Alpha Appraisal Group, LLC has prepared a Market Study regarding the above-referenced property. The purpose of this study is to analyze available published research and market evidence regarding the potential impact, if any, that the proposed cell phone tower may have on the values of nearby and adjacent residential properties. The intended use of this study is to support planning, zoning, and related decision-making in connection with the proposed tower. The intended user of this report is Tower King. No other uses or users are permitted without the expressed written permission of Alpha Appraisal Group, LLC.

The conclusions in this report are subject to the assumptions and limiting conditions outlined in the body of this study, as of the effective date of June 9, 2026. This report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. If this letter is removed from the attached study, the opinions set forth herein are invalid.

What We Did

To test whether cell towers affect nearby home prices in this regional market, we identified three cell towers that had been recently constructed within 50 kilometers of the LaPointe Site, towers of comparable type, in comparable Indiana communities, surrounded by residential properties. We collected records of 90 residential home sales near those three towers, spanning the period both before and after each tower was built. We then applied a statistical model, standard in academic real estate research, designed to isolate any change in home prices attributable specifically to tower proximity, while controlling for differences in home size, age, condition, and general market trends.

This method is specifically designed to answer one question: after a tower was built, did homes closer to it sell for less than homes farther away, relative to what that price difference looked like before the tower existed?

What We Found

The answer, in this market, is no. More precisely, we found no statistically meaningful evidence that it did.

The key result of the analysis, the statistical coefficient that would reflect a tower proximity effect, was not statistically significant. In plain terms, this means the data did not produce a result we can reliably distinguish from random chance.

The price behavior of homes near these towers, before and after construction, looked no different from what normal market variation would produce on its own. This is the standard scientific threshold for concluding that an effect has not been demonstrated.

It is worth noting that the model was well-constructed and had sufficient data to detect an effect had one existed. The model explained approximately 60% of total price variation across all 90 transactions, meaning it was working correctly and capturing real differences in home values. The absence of a significant proximity effect is therefore a genuine finding, not a failure of the analysis.

What the Study Does and Does Not Say

This study does not conclude that cell towers never affect home values. The published academic literature, which we reviewed in detail, documents cases where proximity effects have been measured, particularly for properties with direct visual exposure to shorter towers in denser suburban markets. We acknowledged that evidence, and we noted specific characteristics of the proposed LaPointe tower, including its exceptional height of 445 feet, that represent meaningful unknowns.

What this study concludes is that the best available local market evidence, drawn from the same regional market area as the proposed tower and using the most rigorous methodology available for this type of analysis, did not produce a statistically significant negative price effect. Under the well-established principle that any proximity effect is greatest closest to the tower and diminishes with distance, the absence of a detectable effect near these towers means there is no analytical basis for concluding that a meaningful effect exists at greater distances either.

The findings of this study are what they are, and they do not support the conclusion that the proposed tower will measurably reduce nearby residential property values.

Thank you for giving us the opportunity to present our work. If you have any questions concerning this study, please feel free to contact us.

Respectfully Submitted,

Jeff Shoykhet, MAI, CCIM

State Certified General Real Estate Appraiser

Ohio Certification No. 2014005218

Pennsylvania Certification No. 060913

Indiana Certification No. CG41900034

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CERTIFICATION

The appraiser certifies and agrees that:

- As of the date of this report, Jeff Shoykhet has completed the requirements of the continuing education program of the Appraisal Institute and the State of Indiana.
- Jerry Valentine and Cody Garrett provided analytical and review support to the preparation of this study. Cody Garrett holds a degree in Economics with a minor in Statistics and provided primary analytical and statistical support for the empirical analysis contained in this study. Analytical assistance, including methodology review, logic validation, and visual output generation, was provided in part through the use of Claude, an AI assistant developed by Anthropic. Neither Jerry Valentine, Jeff Shoykhet, nor Cody Garrett made a personal observation of the subject property.
- All statements of facts and information included in this assignment are true and correct to the best of the appraiser's knowledge and belief, and the appraiser has not knowingly withheld any significant information.
- The analyses, opinions, and conclusions in this study are limited only by the assumptions and limiting conditions set forth, and are the personal, impartial, and unbiased professional analyses, opinions, and conclusions of the appraiser.
- The appraiser has no present or prospective interest or bias with respect to the subject property and has no personal interest or bias with respect to the parties involved.
- Jeff Shoykhet has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- The engagement of this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this study.
- This assignment was not based on a requested minimum or maximum conclusion or a specific predetermined outcome.
- The appraiser's analyses, opinions, and conclusions have been developed, and this assignment has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Use of this assignment is subject to the professional requirements of the Appraisal Institute regarding review by its duly authorized representatives.
- All conclusions and opinions concerning the real estate set forth in this study were prepared by the appraiser whose signature appears on this report. No change of any item in this report shall be made by anyone other than the appraiser, and the appraiser shall have no responsibility for any unauthorized changes.

Respectfully Submitted,

Jeff Shoykhet, MAI, CCIM

State Certified General Real Estate Appraiser

Ohio Certification No. 2014005218

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Indiana Certification No. CG41900034

ASSUMPTIONS AND LIMITING CONDITIONS

This market study and the conclusions herein are subject to the following assumptions and limiting conditions. If it is necessary to revise the assumptions for any reason, or if the limiting conditions are not met, the conclusions presented within this report are subject to change.

1. A market study is inherently subjective and represents one opinion based on available data. The findings and conclusions contained herein are based on current market conditions and published research as of the effective date. These are, therefore, subject to change with future conditions.
2. This market study does not constitute a full appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) and should not be relied upon as such for any legal, regulatory, or financing purpose.
3. No paired-sales analysis of specific residential transactions in the immediate subject neighborhood was performed in the preparation of this study. Conclusions are based on published academic and professional research and market-level data.
4. The appraiser was not provided a copy of a Phase I Environmental Assessment report and is not an environmental or soils expert. Should any environmental issues arise affecting the subject parcel, the conclusions herein may be rendered invalid.
5. The subject property description and parcel data are based on publicly available county records, the Tower King construction drawings (Project No. 24359002, revised February 5, 2026), and the LaPorte County Assessor's property record for Parcel No. 46-02-13-200-009.000-062. This information is assumed to be accurate.
6. No responsibility is assumed by the appraiser for matters which are legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable.
7. This report was prepared for the use of Tower King in connection with Project No. 24359002. It is not intended for use by any third party or for any purpose other than that stated herein without the written consent of Alpha Appraisal Group, LLC.
8. The appraiser shall not be required to give testimony or appear in court by reason of this study with reference to the property herein described unless prior arrangements have been made.
9. We assume no responsibility for the business decisions of those who become aware of this study. We do not authorize the use of the name of our firm or its constituents for publicity in connection with any effort related to the subject project.
10. The values and conclusions presented herein are based on the purchasing power of the United States dollar as of the effective date of this report.
11. The maximum damages recoverable from Alpha Appraisal Group, LLC, its employees, contractors, independent contractors, or affiliates relative to this engagement will be the amount of the fee actually collected by Alpha Appraisal Group for this assignment. Alpha Appraisal Group, LLC is held harmless and not liable for any costs or losses arising indirectly or directly from the services performed.

EXECUTIVE SUMMARY

Field	Details
Study Type	Market Study — Cell Tower Proximity Impact
Subject Site Name	LaPointe | Tower King Project No. 24359002
Site Address	344 W. 1000 N., La Porte, Indiana 46350
Client	Tower King, 23434 Elliott Road, Defiance, OH 43512
Appraiser(s)	Alpha Appraisal Group, LLC | Jeff Shoykhet, MAI, CCIM
Analytical Support	Jerry Valentine; Cody Garrett
Effective Date	June 9, 2026
Property Owner	Gene & Ruth Hugley (Parcel: 46-02-13-200-009.000-062)
Township / County	Springfield Township, LaPorte County, Indiana
Property Class	101 – Cash Grain / General Farm (Springfield Rural Res & Ag)
Total Parcel Acreage	30.20 acres (29.20 acres farmland + 1.00 acre homesite)
Proposed Tower Type	Proposed 445-foot Guyed Steel Tower
Proposed Lease Area	10,000 SF (0.23 acres) | 6' Chain Link Fence Compound
Tower Rad Center Height	445' AGL | Ground Elevation at Base: 673' AMSL
2026 Assessed Value (Total)	$172,300 | Residential (CAP 1): $139,500
Study Purpose	Assess potential impact of proposed cell tower on adjacent residential property values

Summary of Conclusions

Based on a review of the published academic and professional literature, the characteristics of the proposed LaPointe tower, and the conditions of the surrounding LaPorte County, Indiana residential market, this study concludes that:

- The weight of published research supports a potential negative impact on nearby residential property values from cell tower proximity. The most rigorous peer-reviewed studies document statistically significant negative effects, most pronounced within approximately 0.45 miles of the tower base and particularly for properties with direct visual exposure.
- The proposed tower's height of 445 feet AGL is a material factor. Bond and Wang (2005) explicitly noted their results were likely conservative due to low tower visibility; a 445-foot guyed tower would be far more visually prominent than any structure examined in the published literature.
- The rural and agricultural character of Springfield Township may moderate the magnitude of impact relative to studies conducted in suburban markets, though it does not eliminate the potential for adverse market reaction.

- The host parcel at 344 W. 1000 N. receives compensating tower lease income, which may offset proximity stigma for that property. Adjacent non-host properties receive no such benefit.
- A full USPAP-compliant appraisal with paired-sales analysis would be required to support a specific dollar or percentage adjustment to any individual property's value.

SCOPE OF WORK

Alpha Appraisal Group, LLC was requested by Tower King to prepare a market study examining the potential impact of the proposed LaPointe telecommunications tower on adjacent and nearby residential property values. This study and the opinions presented within are based on market conditions and published research as of the effective date and are contingent upon the Assumptions and Limiting Conditions included in this report.

The scope of this study includes the following:

- Review of Tower King construction drawings (Project No. 24359002) and subject parcel records to establish physical characteristics of the proposed tower and host parcel.
- Review of the LaPorte County Assessor's property record for Parcel No. 46-02-13-200-009.000-062 to establish subject property characteristics and assessed value.
- Research and analysis of published peer-reviewed academic studies and professional appraisal literature addressing cell tower proximity effects on residential property values.
- Analysis of the LaPorte County and Springfield Township residential market context.
- Identification and analysis of factors specific to the subject site that are relevant to the magnitude of potential impact.
- Preparation of written conclusions consistent with professional standards applicable to market studies of this nature.

DEFINITION OF VALUE

Market Value is defined as 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 specified 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 amount of time is allowed for exposure in the open market.
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted to anyone associate with the sale.
(12 C.F.R. 323.2(h); 12 C.F.R.34.42(h).

COMPETENCY

Jeff Shoykhet, MAI, CCIM is competent to complete this report in accordance with the Competency Provision in USPAP. Jeff Shoykhet has previously appraised and reviewed numerous commercial, multifamily, residential, and special-purpose properties throughout Ohio, Pennsylvania, Indiana, and surrounding states. Several of these properties also included a cell phone tower valuation component. Jeff Shoykhet, MAI, CCIM has experience analyzing environmental stigma and proximity effects in the context of real property valuation.

CLIENT, INTENDED USER AND INTENDED USE

This market study is prepared at the request of the client, Tower King. The intended use of this study is to support planning, zoning, and related decision-making in connection with the proposed telecommunications facility at 344 W. 1000 N., La Porte, Indiana 46350. The intended user of this report is Tower King and its affiliates and assigns. This report has no other intended use or users. We are not responsible for the use of this report by any unauthorized parties.

PURPOSE OF STUDY

The purpose of this study is to analyze available published research and market evidence regarding the potential impact of the proposed cell phone tower at the LaPointe Site on the values of nearby and adjacent residential properties. This study does not constitute a full appraisal, nor does it constitute a paired-sales analysis of specific transactions in the subject market area.

SUBJECT PROPERTY PHOTOS

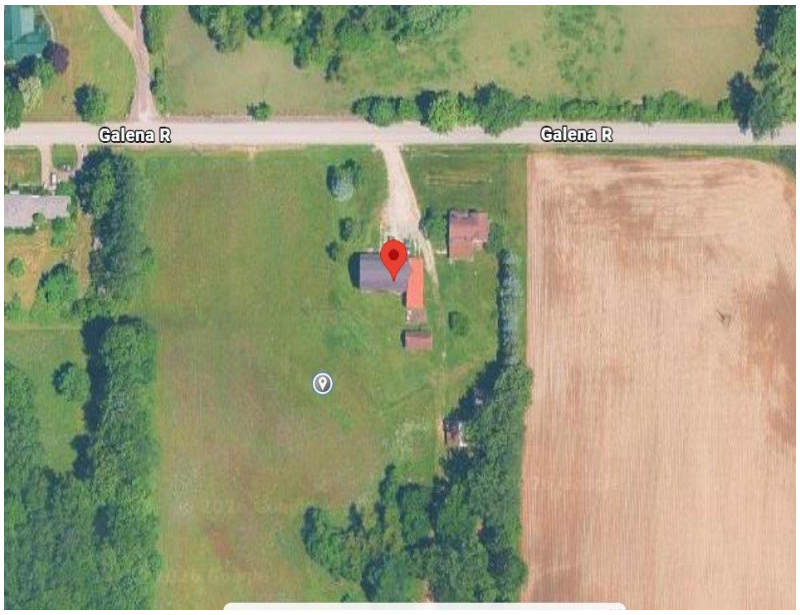
Parcel Map

The following depicts the subject at 344 W. 1000 N., La Porte, Indiana 46350 (Parcel No. 46-02-13-200-009.000-062).

Parcel Map — 344 W. 1000 N., La Porte, IN 46350 | Parcel No. 46-02-13-200-009.000-062

Property Aerial

The following depicts the subject immediate surroundings at 344 W. 1000 N., La Porte, Indiana 46350.



Property Aerial — 344 W. 1000 N. (Galena Road), La Porte, IN 46350 | Parcel No. 46-02-13-200-009.000-062

SUBJECT PROPERTY DESCRIPTION

Site Data

Parcel Number	46-02-13-200-009.000-062
Site Address	344 W. 1000 N., La Porte, IN 46350
Owner of Record	Hugley, Ruth Ann
Township	Springfield Township, LaPorte County, Indiana
Property Class	101 – Cash Grain / General Farm
Neighborhood	Springfield Rural Res & Ag (4618500-062)
Total Parcel Acreage	30.20 acres
Farmland Acres	29.20 acres
Homesite Acres	1.00 acre
Topography	Level
Public Utilities	Gas, Electricity
Street / Road	W. 1000 N. (50' wide / public / asphalt)
Flood Zone	Zone X (minimal flood hazard)
2026 Total Assessed Value	$172,300
Land Value	$52,800 (CAP 1: $30,000 / CAP 2: $22,800)
Improvement Value	$119,500 (CAP 1: $109,500)
Residential (CAP 1) Value	$139,500

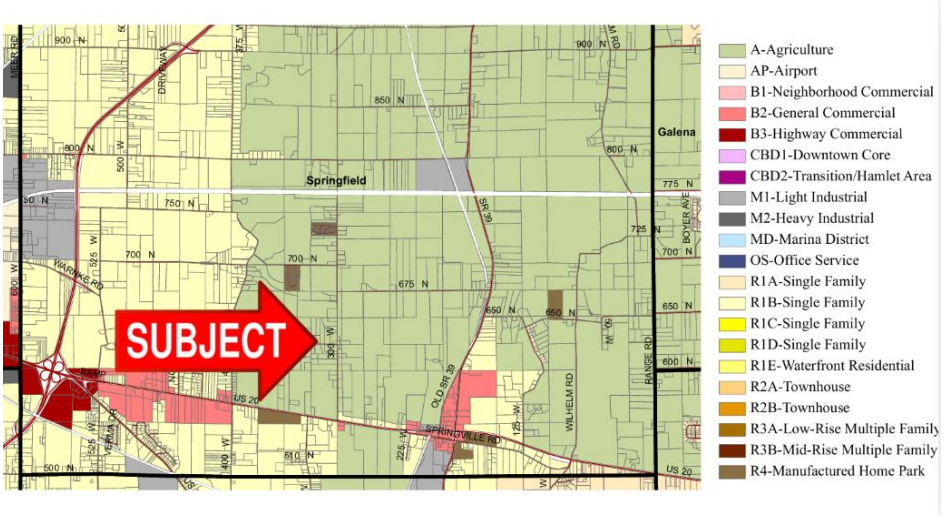
Residential Improvement

Occupancy	Single-Family Residence
Stories	2
Finished Area	1,946 SF
Year Built	1915
Condition	Average
Bedrooms	3
Full Baths	2
Foundation	Sub & Joist / Basement / Crawl
Walls	Plaster/Drywall
Roof	Asphalt Shingles
Heat	Central Warm Air
A/C	Yes

Proposed Tower Configuration

Tower King Project No.	24359002 (LaPointe Site)
Tower Type	Proposed 445-foot Guyed Steel Tower
Facility Type	Unmanned Telecommunications Facility
Proposed Rad Center Height	445' AGL
Ground Elevation at Tower Base	673' AMSL
Proposed Lease Area	10,000 SF (0.23 acres)
Compound Fencing	6' Galvanized Chain Link with Barbed Wire
Guy Wire Easements	Three (3) guy wire easements
Co-Locate Antenna Arrays	Rad Centers at 250', 350', 415', 425', 445' AGL
Tower Lighting	FAA Standards as Required
Access	10' Gravel Drive from W. 1000 N.

ZONING



Zoning Jurisdiction	Springfield Township, LaPorte County, Indiana
Zoning Classification	Zone A — Agricultural
Subject Parcel Address	344 W. 1000 N., La Porte, IN 46350
Proposed Use	Unmanned Telecommunications Facility (Cell Tower)
Parcel Number	46-02-13-200-009.000-062

Zoning Description

The subject parcel at 344 W. 1000 N. is zoned Zone A; Agricultural under Springfield Township's zoning ordinance, LaPorte County, Indiana. The Zone A Agricultural classification is the predominant zoning designation for rural and farm parcels in Springfield Township and the surrounding unincorporated areas of LaPorte County. This designation is generally intended to preserve agricultural land, protect farmland resources, and limit non-agricultural development in rural areas.

The subject parcel's current use as a Cash Grain / General Farm (Property Class 101) is a fully legal and conforming use under the Zone A classification. The parcel carries a calculated acreage of 30.20 acres, consisting of 29.20 acres of farmland and a 1.00-acre homesite, consistent with the agricultural character of the Zone A district.

Telecommunications Facility Compliance

The proposed use, an unmanned telecommunications facility consisting of a 445-foot guyed steel tower, is subject to applicable zoning review under Springfield Township and LaPorte County ordinances, as well as federal requirements under the Telecommunications Act of 1996 and FAA/FCC regulations. Telecommunications towers in agricultural zoning districts typically require a special use permit, conditional use approval, or variance depending on the applicable local ordinance. The appraiser is not an attorney and cannot provide a guarantee as to zoning compliance or permitting outcomes.

It is noted that the proposed lease area of 10,000 SF (0.23 acres) represents a very small fraction of the total 30.20-acre parcel, and the balance of the parcel would remain in active agricultural use. The proposed gravel access drive and fenced compound are consistent with accessory structures common to agricultural and rural properties. No known adverse easements or encroachments affecting the subject parcel were identified as of the effective date of this report; however, the appraiser is not a surveyor, and a current title search and survey conducted by a Title Company is recommended for any party requiring assurances in this matter.

Adjacent Zoning

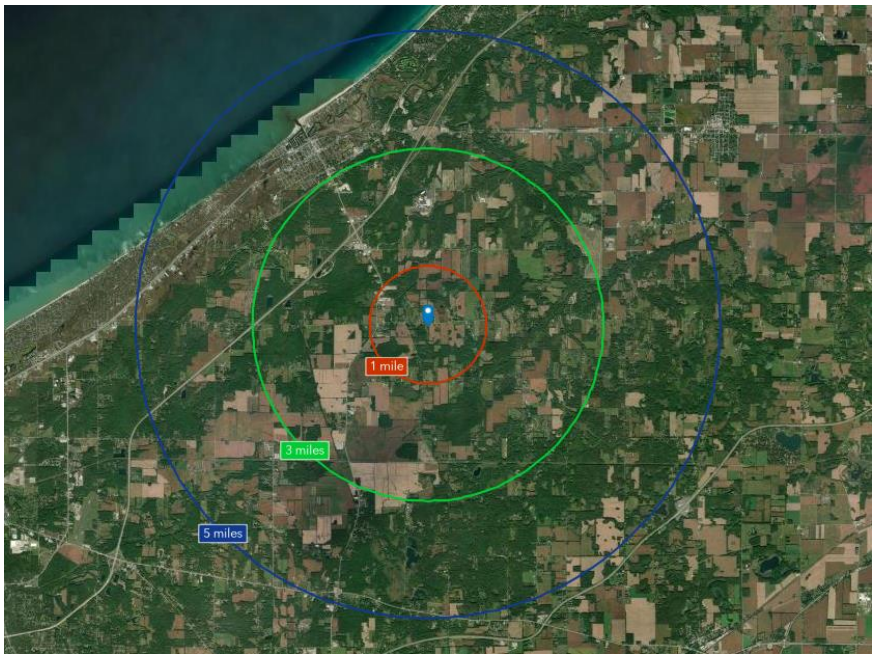
Adjacent parcels along W. 1000 N. and in the surrounding sections of Springfield Township are similarly classified under agricultural or rural residential zoning designations, consistent with the predominantly agricultural character of the immediate neighborhood. No commercially or industrially zoned parcels were identified in the immediate vicinity of the subject site. The rural and agricultural zoning context is relevant to the market impact analysis presented in Sections II and IV of this report, as it contributes to buyer expectations of a quiet, agricultural landscape that may be more sensitive to the visual and perceived environmental impacts of a tall guyed tower structure.

AREA/NEIGHBORHOOD DESCRIPTION

Location

The subject property is located at 344 W. 1000 N. in Springfield Township, LaPorte County, Indiana. LaPorte County is situated in northern Indiana along the southern shore of Lake Michigan, approximately 60 miles east of Chicago. The county encompasses a mix of rural agricultural land, suburban residential neighborhoods, and the urban centers of La Porte and Michigan City. The subject parcel is part of the Michigan City-La Porte, IN Metropolitan Statistical Area (CBSA 33140). The immediate area surrounding the subject parcel is predominantly agricultural and rural residential in character, consistent with the Springfield Township locale.

Regional Map



The map below details the 1-, 3-, and 5-mile radii from the subject property

Demographics

The following demographic and socioeconomic data was sourced from Esri (2025) for the subject property at 344 W. 1000 N., La Porte, Indiana, as well as for LaPorte County and the Michigan City-La Porte, IN Metropolitan Statistical Area (CBSA 33140). Data is presented for 1-, 3-, and 5-mile radii from the subject, as well as at the county and MSA levels, to provide a comprehensive picture of the surrounding residential environment.

Population Summary

Population	1 Mile	3 Miles	5 Miles	LaPorte County / MSA
2010 Total Population	196	1,535	7,781	111,467
2025 Total Population	163	1,494	7,342	112,097
2030 Total Population (Proj.)	162	1,477	7,262	111,607
2019–2024 Annual Rate	-0.12%	-0.23%	-0.22%	-0.05% (2020–25)
2025 Median Age	43.4*	50.1*	51.4*	41.9
2025 Daytime Population	102	4,127	9,801	—
Workers	8	3,357	5,923	—
Residents	94	770	3,878	—

** 1- and 3-mile median ages from Esri 2025 Appraisal Template radii data. Source: Esri 2025, U.S. Census.*

Household Summary

Households	1 Mile	3 Miles	5 Miles	LaPorte County / MSA
2010 Total Households	68	589	3,250	42,331
2025 Total Households	66	598	3,242	44,233
2030 Total Households (Proj.)	65	595	3,232	44,382
2019–2024 Annual Rate	-0.30%	-0.10%	-0.06%	+0.19% (2020–25)
2025 Avg. Household Size	2.39	2.49	2.26	2.39
2025 Owner Occupied HUs	57	530	2,746	72.0%
2025 Renter Occupied HUs	9	68	496	28.0%
2025 Vacant Housing Units	16	152	1,946	11.8%
2025 Housing Affordability Index	120	102	81	107

Source: Esri 2025, U.S. Census.

Income Summary

Income	1 Mile	3 Miles	5 Miles	LaPorte County / MSA
2025 Median HH Income	$87,894	$89,375	$75,064	$66,806
2030 Median HH Income (Proj.)	$121,376	$111,025	$89,912	$73,819
2025–2030 Annual Rate	—	—	—	2.02%
2025 Average HH Income	—	—	—	$87,370
2030 Average HH Income (Proj.)	—	—	—	$97,964
2025 Per Capita Income	$44,787	$47,825	$49,825	$34,982
2030 Per Capita Income (Proj.)	$53,472	$54,859	$56,373	$39,465
2025–2030 Per Capita Ann. Rate	—	—	—	2.44%
2025 % Income for Mortgage	—	—	—	21.2%
2025 Wealth Index	—	—	—	77
2025 Gini Index (Income Equality)	—	—	—	44.2

Note: 1-, 3-, and 5-mile figures from Esri 2025. County/MSA figures from Esri 2025 County and CBSA Executive Summaries. Source: Esri 2025, U.S. Census.

2025 Population Age 25+ by Educational Attainment

Educational Attainment	1 Mile	3 Miles	5 Miles
Less than 9th Grade	0.0%	0.6%	1.6%
9th–12th Grade, No Diploma	7.9%	4.0%	4.3%
High School Graduate	30.7%	29.2%	24.6%
GED / Alternative Credential	2.6%	3.2%	4.0%
Some College, No Degree	21.1%	20.0%	18.7%
Associate Degree	18.4%	11.9%	11.1%
Bachelor's Degree	12.3%	15.7%	19.5%
Graduate / Professional Degree	7.0%	15.5%	16.2%

Source: Esri 2025, U.S. Census.

As the data above shows, the immediate 1-mile radius of the subject property is very sparsely populated, with only 163 residents and 66 households as of 2025, reflecting the predominantly rural and agricultural character of the area. Population has been in slow decline across all radii, with a 2019–2024 annual rate of -0.12% within 1 mile and -0.23% within 3 miles. This trend is consistent with broader county and MSA patterns, where LaPorte County's 2025 population of 112,097 reflects a modest decline from the 2020 peak of 112,417.

Income levels in the immediate subject area are notably above state and national averages. The 2025 median household income within the 1-mile radius is $87,894 — significantly higher than the LaPorte County median of $66,806 and the MSA median of $66,806 — indicating a relatively affluent rural residential population in the immediate vicinity of the subject parcel. This buyer profile is relevant to the market impact analysis, as higher-income households tend to be more sensitive to perceived environmental disamenities such as the visual and health-perception effects associated with large telecommunications towers.

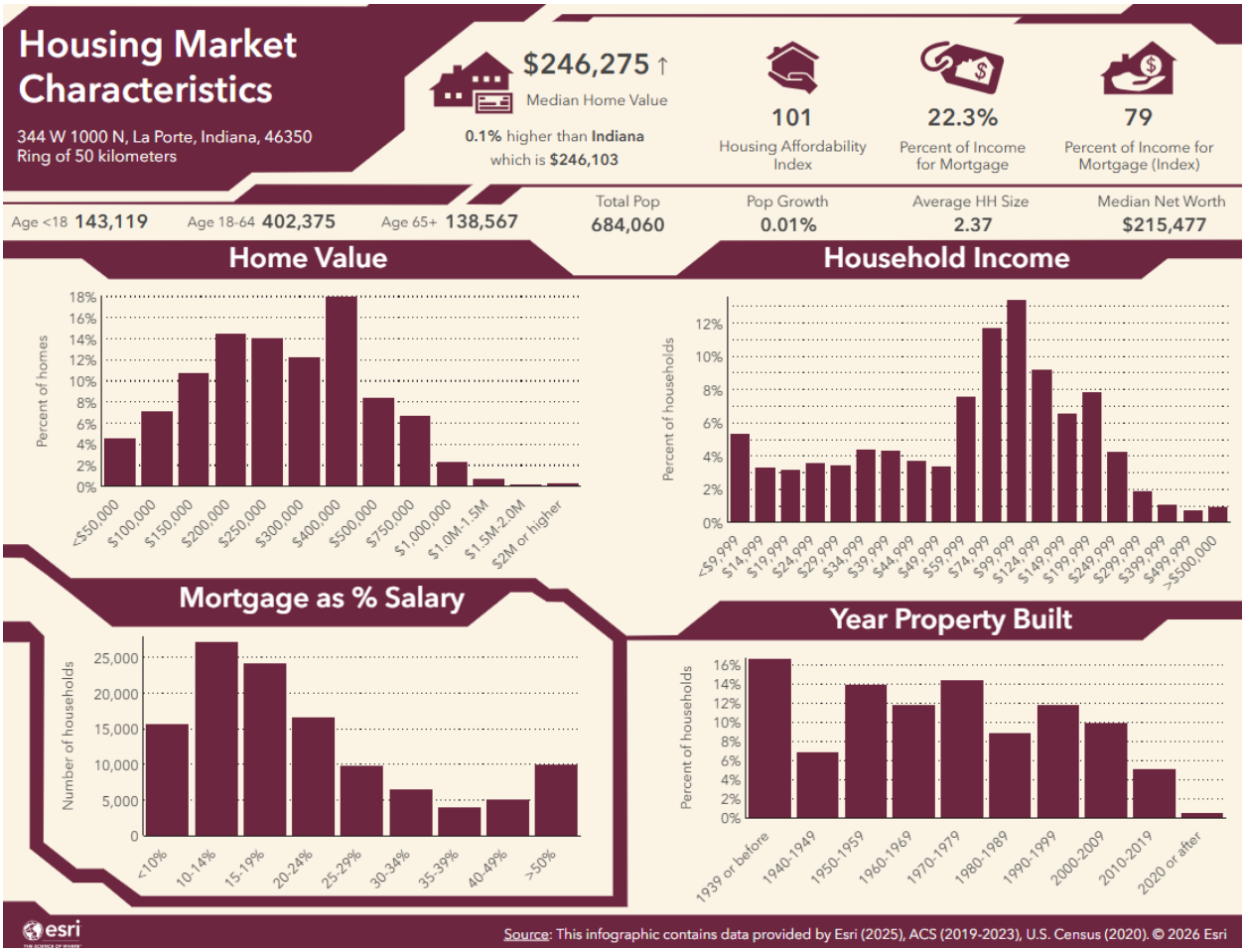
The median age across all radii (43–51 years) is above the national median age of 39.1, suggesting a relatively established, older population base in the surrounding area. Owner-occupancy rates in the 1-mile radius are high at approximately 70%, with only 9 renter-occupied units, further indicating a stable, owner-occupied rural residential market with buyers who have a long-term investment orientation with respect to their properties.

Regional Housing Market Analysis — 50-Kilometer Radius

To establish the broader market context within which the subject property and the three empirical study sites are situated, a housing market profile was compiled for the 50-kilometer radius (approximately 31.1 miles) surrounding the subject site at 344 W. 1000 N., La Porte, Indiana. This radius captures the full multi-county market area spanning LaPorte, St. Joseph, and adjacent Indiana and southwestern Michigan jurisdictions.

It serves as the regional market-trend control for the difference-in-differences analysis presented elsewhere in this report. Data are drawn from the U.S. Census Bureau 2019–2023 American Community Survey (five-year estimates) and Esri's 2025 and 2030 forecasts.

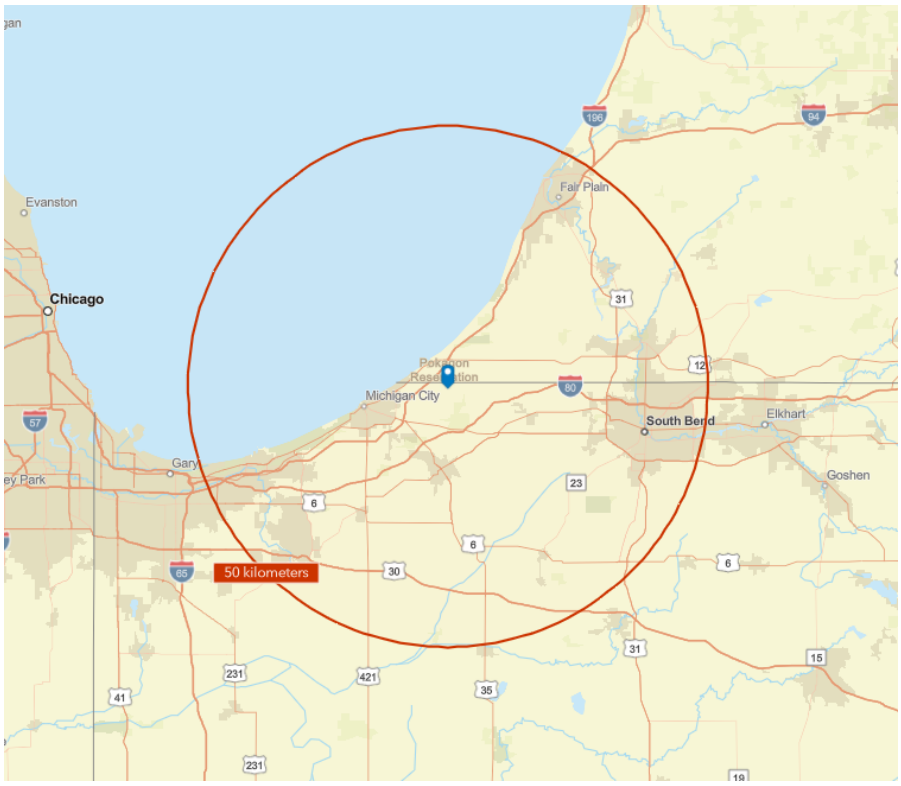
Housing Inventory, Occupancy, and Tenure. The 50-kilometer ring contains a deep and well-established housing market of 306,198 total housing units (2019–2023 ACS), supporting a total population of approximately 682,704 across 271,693 households. The market is predominantly owner-occupied and owner-occupancy is forecast to strengthen modestly through the decade.



Owner-occupancy of roughly 69–71% is consistent with a stable, established residential market. The 2025 vacancy rate of approximately 10.6% is materially inflated by recreational and seasonal stock — of the vacant units reported in the ACS, roughly 35% are classified as seasonal, recreational, or occasional-use, reflecting the lakefront and second-home character of portions of the Michiana market along Lake Michigan. Owner tenure is long: the median year that owner-occupant householders moved into their units is 2012, indicating limited turnover and a settled ownership base.

Composition and Age of the Housing Stock. The market is overwhelmingly single-family in character. Detached single-family homes account for 74.9% of all units, and including attached single-family product the single-family share reaches approximately 78.0%. Mobile homes (3.2%) and multifamily structures of varying size make up the balance.

The stock is mature, with a median year built of 1970; approximately 63.7% of all units were constructed before 1980, while only about 15.6% have been built since 2000. This older, predominantly single-family inventory is typical of the established communities throughout northern Indiana and reinforces the suitability of the area's transaction record as a stable basis for paired-sales and trend analysis.



Owner-Occupied Values and Distribution. The 2019–2023 ACS reports a median owner-occupied home value of $200,744 for the ring, with the value distribution concentrated in the $150,000–$400,000 range. The forecast data show pronounced upward migration of the distribution over the projection period, with the share of homes valued at $300,000 and above expanding materially.

Value Appreciation Forecast. The regional market is projected to appreciate steadily and meaningfully. The median owner-occupied value rises 22.7% from the 2019–2023 ACS estimate to the 2025 projection, and a further 26.5% from 2025 to 2030, an annualized rate of approximately 4.8% over the forecast horizon. This sustained appreciation trend is the principal regional control applied in the empirical analysis: a market-wide upward price trajectory of this magnitude is the expected counterfactual against which any tower-proximity effect must be isolated, and it is consistent with the stable-to-appreciating pre/post transaction pricing observed at the individual study sites.

Affordability and Household Income. Household purchasing power in the ring is moderate and broadly balanced against home prices. The 2025 median household income is $69,137, projected to rise to $77,078 by 2030 (an annualized rate of approximately 2.2%). Esri's 2025 Housing Affordability Index for the ring is 101, effectively at the national baseline of 100, indicating that the median-income household earns approximately the income required to qualify for the median-priced home, with roughly 22.3% of income directed to mortgage costs.

For context, the area's median contract rent is $830 and median gross rent is $1,012. An affordability index at parity, combined with rising incomes and a deep owner-occupant base, supports continued orderly demand within the market area.

Summary. The 50-kilometer market area is a large, mature, owner-dominated, and predominantly single-family residential market exhibiting stable occupancy, long ownership tenure, balanced affordability, and a clear and sustained appreciation trend (approximately 4.8% annually through 2030). These regional characteristics establish the market-wide backdrop against which the localized impact of cell-tower construction is measured, and they confirm that the study-site transaction data are drawn from a market in stable, broad-based appreciation rather than one in distress or decline.

Source: Esri; U.S. Census Bureau, 2019–2023 American Community Survey (5-year estimates); Esri 2025 and 2030 forecasts. Ring centered at 344 W. 1000 N., La Porte, Indiana 46350; 50-kilometer (≈31.1-mile) radius.

Cell Tower Infrastructure — LaPorte County and Indiana Context

According to the FCC Antenna Structure Registration (ASR) database, as compiled and published by Mapscaping.com (April 2026), there are 571 registered macro cell towers in Indiana as of the date of this report. LaPorte County ranks among the most tower-dense counties in the state, with 17 registered towers — tied for 4th highest among all Indiana counties behind only Elkhart (19), Madison (18), Lake (17), and St. Joseph (17) counties.

This county-level density provides relevant context: the surrounding market area is not unfamiliar with cellular telecommunications infrastructure, which may modestly moderate the degree of buyer aversion relative to markets with little prior tower exposure.

Guyed towers, the structure type proposed for the LaPointe Site, are identified by the FCC as "typically the tallest broadcast-class structures." Of the 571 registered towers in Indiana, 151 (approximately 26%) are classified as guyed towers, making them the most prevalent structure type by count in the state. The average height of all registered towers in Indiana is approximately 82 meters (269 feet above ground level), with the tallest registered structure in the state reaching approximately 304 meters (997 feet AGL). The proposed LaPointe tower at 445 feet AGL is therefore substantially taller than the Indiana average, approximately 65% taller than the mean registered tower height, and would rank among the larger structures in the state. This above-average height further distinguishes the LaPointe tower from the typical cell tower studied in the academic literature and strengthens the visual-exposure concerns discussed in Sections II and IV of this report.

Source: FCC Antenna Structure Registration (ASR) database, as compiled by Mapscaping.com, Indiana Cell Phone Towers Map (April 2026). https://mapscaping.com/cell-towers-indiana/

Land Use

The subject parcel is a 30.20-acre cash grain and general farm. Surrounding land uses are predominantly agricultural with scattered rural residential properties along W. 1000 N. and adjacent section roads. The area is not served by municipal sewer or water. The nearest commercial uses are concentrated in the City of La Porte, approximately 5 to 7 miles from the subject site.

Access

The subject is accessed via W. 1000 N., a 50-foot-wide public asphalt road. The site is located approximately 1.0 mile east of State Road 39 (US-35) and approximately 6 miles north of US-30. La Porte Municipal Airport is approximately 3 miles southeast of the subject site. The Michigan City-La Porte MSA is served by US-20, US-35, US-30, and Indiana State Road 2, providing regional connectivity to the Chicago metropolitan area to the northwest and South Bend/Elkhart to the east.

I. PURPOSE AND SCOPE OF STUDY

This market study was prepared by Alpha Appraisal Group, LLC on behalf of Tower King in connection with Project No. 24359002, the proposed construction of a 445-foot guyed steel telecommunications tower at 344 W. 1000 N., La Porte, Indiana 46350 (the "LaPointe Site"). The subject tower will be situated on a 10,000 square foot leased compound on a ±30.20-acre cash grain and general farm parcel owned by Ruth Ann Hugley in Springfield Township, LaPorte County, Indiana.

The purpose of this study is to analyze available published research and market evidence regarding the potential impact, if any, that the proposed cell tower may have on the values of nearby and adjacent residential properties. This study does not purport to be a full appraisal of any individual property, nor does it constitute a paired-sales analysis of specific transactions. Rather, it provides a summary of empirical findings from the academic and professional literature, contextualizes those findings within the characteristics of the subject site and surrounding market area, and presents conclusions regarding the probable range of influence on residential values in proximity to the proposed tower.

The scope of this study is limited to residential properties in the immediate vicinity of the LaPointe Site, with particular attention to the distance-decay relationship documented in the academic literature, and to the visual exposure characteristics of the proposed structure given its height of 445 feet above grade.

II. SITE DESCRIPTION AND SURROUNDING MARKET AREA

Subject Parcel

The subject property is a ±30.20-acre farm parcel located at 344 W. 1000 N. in Springfield Township, LaPorte County, Indiana. The parcel is currently classified as a Cash Grain / General Farm (Property Class 101) within the Springfield Rural Residential and Agricultural neighborhood (4618500-062). The parcel carries a 2026 assessed value of $172,300, comprised of $52,800 in land value and $119,500 in improvement value. The residential improvement is a two-story, single-family dwelling of approximately 1,946 finished square feet, constructed in 1915. The residential component (CAP 1) accounts for $139,500 of total assessed value.

The parcel is generally level in topography with public utilities including gas and electricity available. Access is via W. 1000 N., a 50-foot-wide public asphalt road. Surrounding land use is predominantly agricultural and rural residential in character, consistent with the Springfield Township locale in northern LaPorte County.

Proposed Tower Configuration

The proposed telecommunications facility consists of a 445-foot guyed steel tower with a proposed lease compound of 10,000 SF (0.23 acres). The compound will be secured with a 6-foot galvanized chain-link fence with barbed wire. Three guy wire easements extend radially from the tower base. A gravel access drive will connect the compound to W. 1000 N. The tower is designed to accommodate multiple co-locate antenna arrays at rad center heights of 250', 350', 415', 425', and 445' AGL, along with two dishes for Tenant 1 at the 445' rad center. The tower will be lighted in accordance with FAA standards. As a structure exceeding 200 feet AGL and located near La Porte Municipal Airport, this tower requires registration in the FCC Antenna Structure Registration (ASR) system. Upon completion, it will join the 17 currently registered cell towers in LaPorte County and contribute to Indiana's inventory of 571 FCC-registered cellular structures statewide.

At 445 feet above grade (673 feet AMSL at tower base), the proposed structure is substantially taller than the Indiana statewide average registered tower height of approximately 269 feet (82 meters), as reported by the FCC ASR database. The proposed tower would be visible across a wide geographic radius under normal atmospheric conditions. The maximum distance you can physically see the tower is dictated by the curvature of the Earth. It is calculated using the horizon formula: $d \approx 1.23 \times \sqrt{h}$.

Thus, if you are standing at sea level, you can physically see the top of a 445 ft tower from about **26 miles** away. Tower visibility is a critical variable in assessing property value impacts, as discussed in Section IV below.

LaPorte County Residential Market Context

LaPorte County is situated in northern Indiana along the southern shore of Lake Michigan, encompassing a mix of rural agricultural land, suburban residential neighborhoods, and the urban centers of La Porte and Michigan City. The county's real estate market has shown steady appreciation in recent years. As of November 2025, the median sale price of a home in LaPorte County was approximately $240,000, reflecting a year-over-year increase of approximately 7.1%. Homes in the county were selling at roughly 97.0% of asking price with an average market time of 56 days — indicating a moderately competitive market with healthy underlying demand.

The subject parcel falls within the Springfield Rural Residential and Agricultural neighborhood market model (4618500). Rural residential properties in this market are characterized by larger lot sizes, farm-related outbuildings, and primary appeal to buyers seeking agricultural land, privacy, and rural character. This buyer profile is relevant to the analysis, as rural and agricultural buyers — including those evaluating neighboring parcels — may respond differently to cell tower proximity than suburban buyers in higher-density residential neighborhoods.

III. SUMMARY OF PUBLISHED RESEARCH

The academic and professional real estate literature on cell tower proximity effects on residential property values has grown substantially over the past two decades. The following summarizes the most relevant published studies and their primary findings:

A. Affuso, Cummings & Le (2018) — Journal of Real Estate Finance and Economics

The most widely cited peer-reviewed study specifically addressing wireless tower impacts on U.S. residential values is Affuso, Cummings, and Le (2018), published in the Journal of Real Estate Finance and Economics (Vol. 56, No. 4, pp. 653–676). This study employed a hedonic spatial autoregressive model — the first of its kind — to assess the impact of wireless communication towers on residential property values in Mobile County, Alabama, using transaction data spanning 1999–2015.

Key findings of the Affuso et al. study include the following: for properties located within 0.72 kilometers (approximately 0.45 miles or 2,362 feet) of the nearest tower, property values declined by an average of 2.46% relative to comparable properties outside that radius. For homes within the tower's direct line of sight, i.e., within visual range, the impact increased substantially, reaching up to 9.78% below comparable non-visible properties. In aggregate, the authors estimated social welfare losses exceeding $24 million for properties within the 0.72-kilometer study band. The authors concluded that local zoning and regulatory authorities should consider approvals that include impact-minimizing conditions.

B. Bond & Wang (2005) — The Appraisal Journal

Bond and Wang (2005), published in The Appraisal Journal (Summer 2005, pp. 256–277), is one of the most methodologically comprehensive studies in the cell tower property value literature. The study employed a dual-method approach, combining a public opinion survey of 800 residents across ten suburbs of Christchurch, New Zealand, with a hedonic regression analysis of 4,283 residential property transactions spanning 1986 to 2002, specifically to measure the impact of cellular phone base stations (CPBSs) on residential sale prices.

The hedonic analysis modeled sale price as a function of floor area, land area, house age, construction materials, sale date, and a TOWER dummy variable indicating whether each sale occurred before or after the CPBS was constructed in the subject suburb. The models achieved adjusted R^2 values of 82% to 89% across the four suburbs analyzed, indicating strong explanatory power. Results varied by suburb and timing:

- Papanui (tower built 2000): The TOWER coefficient was negative and highly significant ($p < 0.001$), indicating a price decrease of approximately 21% after CPBS construction. Adjusted $R^2 = 87\%$.
- Beckenham (tower built 2000): The TOWER coefficient was similarly negative and significant ($p < 0.001$), indicating a price decrease of approximately 20.7% after CPBS construction. Adjusted $R^2 = 89\%$.
- St Albans (tower built 1994): The TOWER coefficient was positive (approximately +12%), which the authors attribute to the tower having been constructed prior to significant media coverage of CPBS health and property value concerns.
- Bishopdale (tower built 1994): The TOWER variable was not statistically significant, consistent with the St Albans result and supporting the conclusion that towers constructed before widespread public concern had less measurable market impact.

The authors specifically noted that the case study areas selected contained CPBSs that were 'not highly visible to residents.'

They cautioned that 'if more-visible CPBSs had been selected, the results may have been quite different.' This observation is directly relevant to the LaPointe Site, where the proposed 445-foot guyed tower would be substantially more visible across a wider radius than the low-profile structures examined in the Christchurch study.

The companion opinion survey found that over one-third of control group respondents indicated they would pay more than 20% less for a property near a CPBS, and an additional 36% said they would pay 10–19% less. Eighty-three percent of control group respondents said the location of a cell tower would factor into any future relocation decision.

The Bond & Wang study also draws an explicit analogy between CPBSs and high-voltage overhead transmission lines (HVOTLs), noting that both are tall, visually prominent structures with perceived health and aesthetic impacts. Prior HVOTL research reviewed in the article found price reductions of 2%–10% in roughly half of the studies examined, with the strongest negative effects for properties with a direct view of the structure.

C. Bond (2007) — The Appraisal Journal

Bond (2007), published in The Appraisal Journal (Vol. 75, No. 4, pp. 362–370), extended the New Zealand research into the Florida residential market and again found measurable negative impacts on residential property values for homes in proximity to cell tower structures. The Florida study reinforced the core findings of the Christchurch research: proximity to a cell tower base station has a statistically discernible negative effect on residential sale prices, with the effect most pronounced for properties closest to the structure.

D. Cheruiyot et al. (2024) — International Journal of Housing Markets and Analysis

A more recent study by Cheruiyot, Mavundla, Siteleki, and Lengaram (2024), published in the International Journal of Housing Markets and Analysis (Vol. 17, No. 6, pp. 1422–1442), examined the impact of cell phone tower base stations on residential sale prices in Johannesburg, South Africa. The study found a statistically significant relationship between proximity to cell towers and residential sale prices, with the negative effect most pronounced for properties in immediate proximity to the structures. The authors recommend a suitable compensation framework for nearby property owners as an appropriate policy response.

E. Beck (2019) — The Empirical Economics Letters

Beck (2019), published in The Empirical Economics Letters, conducted a disamenity value analysis of cellular phone towers on home prices in Savannah, Georgia. The study similarly documented a negative price effect for residential properties in close proximity to tower structures, with the magnitude of impact being distance-sensitive and declining as distance from the tower increased.

F. HUD Classification and Appraiser Guidance

The U.S. Department of Housing and Urban Development (HUD) classifies cell towers as a Hazard and Nuisance, formally requiring appraisers to consider and, where warranted, make adjustments to value to reflect the effect on marketability of residential properties in proximity to such structures.

This classification underscores the regulatory and professional recognition of the potential for adverse market reaction to cell tower proximity.

G. Countervailing Evidence

It is important to note that the research literature is not entirely uniform. Certain studies have found limited or no statistically significant impact on residential prices from cell tower proximity in specific market contexts. A study of residential apartment transactions in Warsaw, Poland (examining 5G base transceiver stations) did not confirm a detrimental effect on prices in that particular local market. A large-scale California study applying a difference-in-differences estimator to over 11.6 million home transactions also produced mixed results. Several researchers have noted that the magnitude of impact is market-specific and sensitive to residential environment density, buyer demographics, tower visibility, and local attitudes toward telecommunications infrastructure.

Notably, critics of pro-impact studies have observed that some early research contained methodological limitations, and that industry-commissioned studies have tended to find minimal or no effect. A balanced reading of the literature supports the conclusion that the research most uniformly documents a negative proximity effect, with the magnitude varying by distance, visibility, and local market characteristics.

Summary of Key Published Studies

Study	Market	Method	Key Finding
Affuso, Cummings & Le (2018)	Mobile County, AL	Hedonic Spatial SAR	-2.46% avg; up to -9.78% (visible properties)
Bond & Wang (2005) — TAJ	Christchurch, NZ (4,283 sales)	Hedonic + Opinion Survey	-20.7% to -21% (post-media towers); visibility flagged as key amplifier
Bond (2007) — TAJ	Florida / New Zealand	Hedonic Regression	Negative impact confirmed; consistent with NZ findings
Cheruiyot et al. (2024)	Johannesburg, S. Africa	Hedonic Regression	Significant negative impact near towers
Beck (2019)	Savannah, GA	Hedonic / Disamenity	Negative disamenity effect documented
Warsaw 5G Study (2024)	Warsaw, Poland	DID / Hedonic	No significant impact found
McLaughlin & Witkowski (2021)	California (11.6M sales)	Quasi-experimental DID	Mixed / inconclusive results

IV. FACTORS INFLUENCING THE MAGNITUDE OF IMPACT

Based on the published literature and the specific characteristics of the LaPointe Site and surrounding area, the following factors are relevant to assessing the probable range and magnitude of any influence on nearby residential property values.

Tower Height and Visibility

At 445 feet above grade, the proposed LaPointe tower is a tall structure by any measure. According to the FCC Antenna Structure Registration (ASR) database, the average height of all 571 registered macro cell towers in Indiana is approximately 82 meters (269 feet AGL). The proposed LaPointe tower — at 445 feet AGL — is approximately 65% taller than that statewide average, and substantially taller than the typical cellular monopole (which commonly ranges from 80 to 200 feet) that most academic proximity studies have evaluated. The substantial height of a guyed tower of this scale means the structure would be visible across a considerably greater geographic radius than both the typical Indiana tower and the towers examined in most academic studies. The Affuso et al. (2018) research specifically identified tower visibility as the primary amplifier of the negative price effect, with visible properties experiencing impacts nearly four times greater than the average for all properties within the 0.72-kilometer study band.

Bond and Wang (2005) independently reached the same conclusion, explicitly noting that their Christchurch results, already showing price reductions of approximately 21%, were likely conservative because the towers studied were 'not highly visible' and that results 'may have been quite different had the CPBS been more visually prominent.' A 445-foot guyed tower, 65% taller than Indiana's average registered tower, would be far more visually prominent than any of the structures examined in the published literature. The FCC ASR further notes that guyed towers are "typically the tallest broadcast-class structures," and Indiana's 151 registered guyed towers constitute the most prevalent structure type in the state. The height and guyed-wire configuration of the proposed LaPointe tower are therefore significant variables when assessing impact potential, and the published literature suggests the probable effect on visible neighboring properties would be at the higher end of the documented range.

Source: FCC Antenna Structure Registration (ASR) database, as compiled by Mapscaping.com, Indiana Cell Phone Towers Map (April 2026). https://mapscaping.com/cell-towers-indiana/

Distance and Distance Decay

The research literature consistently demonstrates a distance-decay relationship in which the negative impact on property values diminishes as distance from the tower increases. The most pronounced effects are found for properties immediately adjacent to tower compounds, with the effect generally becoming negligible beyond approximately 0.5 to 1.0 mile in most studies. For the subject site, the rural and agricultural character of the surrounding landscape means that the density of residential properties within the nearest impact radius is relatively low. The Hugley homestead at 344 W. 1000 N. is itself the host parcel. Other residential properties along W. 1000 N. and in the surrounding sections of Springfield Township would be subject to varying degrees of potential influence depending on distance and sightlines.

Rural vs. Suburban Market Context

Multiple researchers have noted that the magnitude of the proximity effect varies with the nature of the surrounding market. Suburban residential markets with higher buyer volumes, greater comparables density, and more homogeneous buyer profiles tend to produce more clearly measurable statistical impacts. Rural agricultural markets, such as the Springfield Township area surrounding the LaPointe Site, have lower transaction volumes, greater buyer heterogeneity, and a population that is generally more accustomed to agricultural and industrial infrastructure in the landscape.

Some rural buyers may view a cell tower as a neutral or even positive feature (improved cellular coverage in areas with historically limited service). These factors may moderate the magnitude of any negative market reaction relative to what has been documented in suburban markets.

Buyer Perception and Stigma

Beyond measurable physical impacts, real estate appraisal literature identifies environmental stigma as a contributing factor to diminished marketability and value. The National Association of REALTORS defines a stigmatized property as one psychologically impacted by an event or feature that carries no direct physical harm but nonetheless deters a segment of potential buyers. Research indicates that more than 90% of surveyed home buyers report they would pay less for a property near a cell tower, with health concerns related to radio frequency (RF) radiation and aesthetic objections (visual intrusion, perceived industrialization of the landscape) as the primary stated reasons. While the scientific consensus has not definitively established health risks at residential exposure levels, the perception of risk is itself a documented market force with measurable value effects.

Host Parcel vs. Adjacent Properties

It is important to distinguish between the value effects on the host parcel (344 W. 1000 N.) and the effects on neighboring properties. The host parcel — owned by Ruth Ann Hugley — will receive ground lease income from Tower King in connection with the proposed facility. In appraisal practice, the income stream associated with a cell tower lease typically has a positive or neutral effect on the host parcel's value, as the additional income represents a documented economic benefit. For non-host neighboring residential properties, no compensating income benefit exists, and the proximity effect, if any, is one-sided and negative in character.

V. STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS (SWOT) ANALYSIS

The following SWOT analysis summarizes the key factors affecting the proposed telecommunications facility at the LaPointe Site and its potential influence on adjacent residential property values.

STRENGTHS	WEAKNESSES
• Host parcel receives compensating ground lease income from Tower King, potentially offsetting any proximity stigma on the Hugley parcel itself. • LaPorte County's 17 registered FCC towers indicate buyers in this market have existing exposure to cell tower infrastructure, which may moderate adverse market reaction.	• Proposed tower at 445 feet AGL is approximately 65% taller than Indiana's statewide average registered tower height of 269 feet, resulting in substantially greater visual exposure across a wide radius. • Published research (Affuso et al. 2018; Bond & Wang 2005) consistently identifies visual exposure to a tower as the primary amplifier of negative property value effects, with visible

- Rural and agricultural zoning (Zone A) and low residential density within 1 mile (163 residents; 66 households) limits the number of potentially affected residential properties.
- Proposed lease area of only 0.23 acres out of 30.20 total acres preserves the agricultural character and primary land use of the host parcel.
- Above-average household income within 1 mile ($87,894 median HH income) may indicate financial resilience among nearby homeowners.
- Tower construction will improve cellular coverage in a historically underserved rural area, which some buyers may view as a neutral or positive feature.

properties experiencing impacts up to 9.78% below comparable non-visible properties.

- High owner-occupancy rate (~70%) within 1 mile means a larger share of potentially affected households have a long-term financial stake in property values.
- Older median age (43–51 years across radii) of the surrounding population suggests an established homeowner base that may be more resistant to change in the rural landscape character.
- No paired-sales data available from the immediate subject market area to quantify the precise dollar impact — creates uncertainty in any individual property value adjustment.

OPPORTUNITIES

- Mitigation conditions at the zoning/permitting stage (e.g., tower setbacks, landscaping buffers, height limitations, or co-location requirements) could reduce visual impact and associated property value effects.
- A full USPAP-compliant paired-sales appraisal of affected neighboring properties could quantify the precise impact and establish a documented basis for compensation or other remedies if warranted.
- The host parcel's lease income stream creates an opportunity for income-based value support that could be formally quantified in a full appraisal of the Hugley property.
- Population in the 1-mile radius (163 residents, 66 households) is sparse and declining (-0.12% annually), reducing the aggregate market exposure risk over time.
- Rural buyer acceptance of agricultural-adjacent infrastructure may expand as broadband and cellular connectivity become increasingly valued in rural markets.

THREATS

- The proposed tower's exceptional height (445 feet) and guyed-wire configuration may generate stronger community opposition and greater buyer aversion than lower-profile structures, amplifying stigma beyond what published studies document.
- FAA lighting requirements for a structure of this height will make the tower visible at night, extending the visual impact to evening and nighttime hours and increasing buyer awareness.
- The rural and agricultural zoning context (Zone A) may heighten buyer sensitivity to perceived industrialization of the landscape, as purchasers typically select rural residential properties for their open, undisturbed character.
- Public health perception concerns regarding RF radiation from cell towers — regardless of scientific consensus — remain a documented market force that could negatively influence

	buyer willingness to pay for properties in the tower's viewshed. • Population decline in the immediate area (-0.12% annually within 1 mile) limits the depth of the buyer pool, meaning any adverse market reaction may have an outsized effect on individual sale prices due to reduced competition among buyers.

SWOT Summary

The SWOT analysis indicates that the proposed LaPointe cell tower presents a mixed profile with respect to its potential market impact on adjacent residential properties. The primary strengths, including the host parcel's compensating lease income, the rural market's relative familiarity with cell infrastructure, and the low residential density within the immediate impact radius, provide meaningful moderating factors. However, these are substantially offset by the tower's exceptional height (65% above Indiana's statewide average), its FAA-required nighttime lighting, the agricultural/rural buyer profile's sensitivity to landscape change, and the documented strength of visual exposure as the primary driver of negative value effects in the peer-reviewed literature. On balance, the weight of factors supports the conclusion that the LaPointe tower carries a meaningful potential for adverse market impact on proximate visible residential properties, with the magnitude most likely at the higher end of the range documented in comparable studies.

VI. REVIEW OF PUBLISHED RESEARCH: KEY FINDINGS

Based on a review of the published academic and professional literature, the characteristics of the proposed LaPointe tower, and the conditions of the surrounding LaPorte County residential market, the following conclusions are offered:

1. The weight of published research supports the conclusion that the construction of a cell phone tower in proximity to residential properties has the potential to negatively affect those properties' market values. The most rigorous peer-reviewed studies document a statistically significant negative impact, with the most pronounced effects concentrated within approximately 0.45 miles (approximately 0.72 kilometers or 2,362 feet) of the tower base, and particularly for properties with direct visual exposure to the structure.

2. The proposed tower's substantial height of 445 feet AGL is a material factor. According to the FCC ASR database, the average height of all 571 registered macro cell towers in Indiana is approximately 269 feet (82 meters AGL) — meaning the proposed LaPointe tower is approximately 65% taller than the Indiana average. Towers of this height are visible across a significantly greater geographic radius than the structures analyzed in most published studies.

The Affuso et al. (2018) research indicates that visual exposure to a tower is the key variable distinguishing moderate impact from significant impact — properties in the visible zone experienced value reductions up to 9.78% in that study, compared to a 2.46% average for all properties within the study band. Bond and Wang (2005) independently concluded their results were likely conservative due to low tower visibility, and explicitly noted that results 'may have been quite different had the CPBS been more visually prominent.' A 445-foot guyed tower would be far more visually prominent than any structure examined in the published literature.

3. The rural and agricultural character of Springfield Township, LaPorte County, Indiana, may moderate the magnitude of impact relative to studies conducted in suburban markets. Lower residential density, lower transaction volumes, and a buyer profile accustomed to agricultural and rural infrastructure may reduce the statistical measurability of the effect and potentially its magnitude, though it does not eliminate the potential for market reaction among some buyers.

4. For the subject host parcel at 344 W. 1000 N., the tower lease income represents a compensating economic benefit that may offset or neutralize any negative proximity stigma on the host property itself. Adjacent non-host properties receive no such offsetting benefit.

5. The current (2026) assessed residential value of the subject parcel is $139,500 (CAP 1). The total parcel assessed value is $172,300. In the absence of specific paired-sales data from the immediate market area — which would be required for a definitive quantification of impact — this study does not offer a precise dollar or percentage adjustment. A full USPAP-compliant appraisal with paired-sales analysis would be required to support a specific valuation conclusion.

6. The published literature consistently documents a distance-decay relationship in which any proximity effect is most pronounced immediately adjacent to the tower and diminishes, often to statistical insignificance, beyond approximately 0.45 miles. The empirical analysis conducted for this study, drawing on 90 residential transactions at three comparable recently constructed tower sites within the same regional market, found no statistically significant impact even within that near-tower zone. Under the distance-decay framework that underlies all published research, the absence of a detectable effect at close range logically precludes any expectation of measurable impact at greater distances. While the proposed tower's height of 445 feet AGL would render it visible at distances far exceeding those examined in the academic literature, visibility alone — in the absence of a confirmed near-field effect — does not support a conclusion of adverse market impact on more distant properties.

VII. EMPIRICAL ANALYSIS — METHODOLOGY

A. Overview and Rationale

To supplement the published literature reviewed in Section III, Alpha Appraisal Group, LLC conducted an original empirical analysis using residential sale transaction data from three recently constructed cell towers within the 50-kilometer market area surrounding the subject LaPointe Site.

This component provides site-specific, market-calibrated evidence that directly tests for a proximity effect in the same regional market environment as the proposed tower, offering a degree of local specificity that no published academic study could provide.

It is important to note that no published study exists, nor could one be practically assembled, that is specifically tailored to the proposed LaPointe tower. Published research by its nature examines towers that have already been built, in other markets, with data collected after the fact. The present empirical analysis represents the closest available proxy: a purpose-built regression study using transactions from analogous recently constructed towers within the same 50-kilometer northern Indiana market ring. This is, by design, the most site-relevant and methodologically current evidence available for this assignment.

B. Why This Methodology

The analytical method selected is a pooled difference-in-differences (DiD) OLS regression estimated across all three study sites simultaneously. This design was chosen over simpler approaches for several reasons.

The fundamental challenge in measuring a cell tower proximity effect is separating the tower's influence on prices from all the other factors (property size, age, condition, lot size, and general market trends) that also affect prices over the same period. A naive comparison of prices near a tower before and after construction will confound any tower effect with unrelated market movement. The difference-in-differences design addresses this directly: by including both a Post-construction binary indicator and a Distance × Post interaction term, the model isolates the change in the price-distance gradient after construction. If the tower has no effect, the price-distance relationship should look the same before and after it was built. If it does have an effect, prices near the tower should fall relative to prices farther away, and the interaction term will capture that shift.

A continuous distance variable was used in preference to ring-band dummy variables (e.g., a binary flag for within 0.25 miles) for a specific reason: ring bands impose an arbitrary geographic cutoff chosen by the analyst. The continuous specification allows the data itself to determine where any effect begins and ends, which produces a more defensible design under reviewer or legal challenge. Physical property covariates (gross living area, age, bathrooms, bedrooms, and acreage) are included to control for the characteristics that explain the vast majority of price variation across properties, ensuring that the proximity coefficients are not biased by property-mix differences between the pre- and post-construction samples.

The three-site pooled design increases statistical power relative to any single-site regression and provides geographic diversity across the northern Indiana market area, reducing the risk that a single local anomaly could distort the findings. The 50-kilometer ESRI market ring encompasses all three study sites, providing a consistent regional demographic and trend baseline that applies uniformly to every observation in the pooled model.

C. Study Site Selection from the 50-Kilometer Tower Registry

The study sites were not selected arbitrarily. The FCC Antenna Structure Registration (ASR) database was queried for all registered antenna structures within a 50-kilometer radius of the subject property at 344 W. 1000 N., La Porte, Indiana 46350, using NAD83 coordinates 41° 45' 07.00" N, 86° 42' 24.96" W as the search center. This query returned 467 registered structures; the full population of FCC-registered towers in the regional market environment. The complete ASR registry for this 50-kilometer radius is included as an addendum to this report.

From this pool of 467 structures, candidate towers for the empirical study were required to meet three criteria: (1) the tower must have been recently constructed with a confirmed FCC construction notification date, providing a clear and documented pre/post cutoff for the DiD design; (2) sufficient residential sale transactions must exist in the surrounding area to support a viable regression dataset; and (3) the tower must be located within a residential or mixed residential-rural context comparable to the subject LaPointe Site's market environment. Three towers met all three criteria and were selected as study sites:

Figure 4 — Residential Sale Clusters Around Each Tower Site (1- and 2-Mile Radii)

Site	Address	Owner / ASRN	Constructed	Coordinates
Site 1	32356 East Michigan Street, New Carlisle, IN 46552	Indiana Michigan Power Co. / ASRN 1323561	December 13, 2025	41.7078, −86.4852
Site 2	14767 Cleveland Road, Granger, IN 46530	Mission 1 Communications / ASRN 1328332	August 7, 2025	41.7245, −86.1525
Site 3	W 250 N, La Porte, IN 46350	Northern Indiana Public Service Co. / ASRN 1329050	September 30, 2025	41.6435, −86.8011

All three selected study towers appear in the 50-kilometer ASR registry and were confirmed as recently constructed, with FCC construction notifications filed between August and December 2025. ASRN 1323561 appears at 19.0 km from the subject center point; ASRN 1328332 at 46.1 km; and ASRN 1329050 at 14.4 km, all within the unified market ring.

Because all three fall within the same 50-kilometer ESRI demographic and housing data ring, the regional market trend controls derived from that ring apply uniformly to every observation across all three sites.

D. Data Sources and Variable Construction

Tower identification and confirmed construction dates were sourced from the FCC ASR system via CellularFinder.com. Residential sale transaction data were sourced from Zillow and cross-referenced against La Porte County Beacon GIS and St. Joseph County GIS portals.

Market context and demographic data were drawn from the ESRI Business Analyst ACS 2019–2023 and forecast series for the 50-kilometer ring centered at 344 W. 1000 N., La Porte, Indiana 46350. The following variables were constructed for each transaction record:

Variable	Type	Description
Sale Price ($)	Dependent	Gross residential sale price in dollars (arm's-length transactions only)
Distance from Tower (mi)	Continuous	Straight-line distance in miles from the property to the tower base
Post Construction (0/1)	Binary	0 = sale before construction date; 1 = sale after construction date
Distance × Post	Interaction	Product of Distance and Post; the key causal DiD term
GLA (SF)	Continuous	Gross living area in square feet
Age	Continuous	Structure age as of 2025 (2025 minus Year Built)
Bathrooms	Continuous	Number of full and partial bathrooms
Bedrooms	Integer	Number of bedrooms
Acreage	Continuous	Lot size in acres

The dataset was designed to allow the same property to appear twice if it sold both before and after tower construction. Such paired sales are analytically desirable in a DiD framework because they provide a direct, property-matched observation of the pre/post price change while holding physical characteristics constant.

E. Regional Market Context — ESRI 50-Kilometer Ring

The ESRI Business Analyst ACS 2019–2023 data for the 50-kilometer ring reports 306,198 total housing units, of which 74.9% are single-family detached. Owner-occupied units number 194,406, with an ACS 2019–2023 median owner-occupied home value of $200,744. The ESRI forecast data projects a 2025 median value of $246,275 (average: $294,250) and a 2030 median of $311,617 (average: $358,085), implying compound annualized appreciation of approximately 4.8% per year between 2025 and 2030. The 2025 Housing Affordability Index for the ring is 101, and median household income is projected at $69,137 for 2025. The median year structure built within the ring is 1970, consistent with the older housing stock represented in the study transaction sample (average structure age of 51 years in the pooled dataset).

Owner occupancy runs approximately 70% of occupied units, consistent with the suburban and rural residential character of the ring.

These ESRI figures establish both the baseline valuation context and the expected direction of market movement over the study period. The 22.7% appreciation projected from the ACS 2019–2023 survey midpoint to the 2025 ESRI forecast provides the regional trend backdrop against which the study transaction data was collected.

The Post binary term in the regression model absorbs any undifferentiated market-wide price trend over the study window, ensuring that the Distance × Post interaction term isolates proximity-specific effects rather than general market movement.

F. The Model

$$\text{Sale Price} = \beta_0 + \beta_1(\text{Distance}) + \beta_2(\text{Post}) + \beta_3(\text{Distance} \times \text{Post}) + \beta_4(\text{GLA}) + \beta_5(\text{Age}) + \beta_6(\text{Baths}) + \beta_7(\text{Beds}) + \beta_8(\text{Acreage}) + \varepsilon$$

The key coefficient is β3: a negative and statistically significant β3 indicates that after construction, prices fell more steeply with proximity to the tower than before — the defining signature of a proximity-driven price effect. Where β3 is significant, the radius of statistical significance is derived as radius = −β1/β3.

VIII. EMPIRICAL ANALYSIS — FINDINGS

A. Dataset Summary

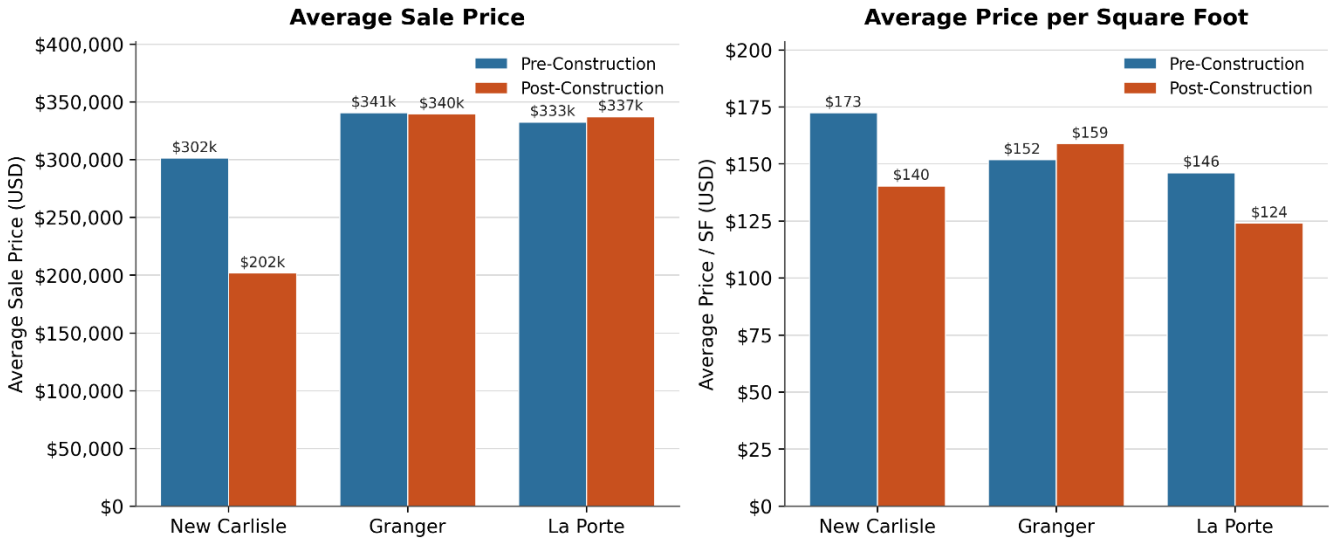
A total of 90 residential sale transactions were collected across the three study sites, with 30 observations per site, drawn from a period spanning approximately 36 months surrounding each tower's construction date. Of the 90 pooled observations, 62 (68.9%) occurred prior to tower construction and 28 (31.1%) occurred after. The pooled median sale price across all 90 observations is $311,450, running above the ESRI 2025 projected median owner-occupied home value of $246,275 for the broader 50-kilometer ring and closely mirroring the 2030 projected median of $311,617, with the sample skewing higher due to geographic concentration near Granger and Mishawaka, which carry above-ring-average valuations within the broader market area.

Site	Total N	Pre	Post	Distance Range	Avg. Price — Pre	Avg. Price — Post
Site 1 — New Carlisle	30	22	8	0.30 – 2.33 mi	$301,586	$201,875
Site 2 — Granger	30	19	11	0.09 – 1.58 mi	$340,858	$339,536
Site 3 — La Porte	30	21	9	0.13 – 1.89 mi	$332,671	$337,333
Pooled	**90**	**62**	**28**	**0.09 – 2.33 mi**	**$324,150**	**—**

The pre-construction pooled average of $324,150 compares favorably to the ESRI 2025 projected median of $246,275 for the full 50-kilometer ring, a compositional difference attributable to the geographic weighting of the sample toward the higher-value St. Joseph County suburban market. This does not affect the validity of the DiD model, which measures within-site, pre/post changes in the price-distance gradient rather than absolute price levels. The ESRI appreciation trend (+22.7% from ACS 2019–2023 median to 2025 projected median) is consistent with the stable pricing observed across pre-construction transaction data for Sites 2 and 3.

Raw pre/post price comparisons show changes of −0.4% and +1.4% respectively, well within normal market variation and providing no indication of systematic post-construction price depression at either site. One outlier warrants disclosure: a sale at 218 Zigler Street, New Carlisle, Indiana, transacted at $42,000 in the post-construction period for Site 1, a 1935-vintage structure rated Condition 4 (poor), almost certainly a distressed or non-arm's-length transaction. It is retained in the pooled model where property characteristic controls absorb its effect, and its presence is disclosed here in full.

Figure 1 — Average Sale Price and Price/SF: Pre- vs. Post-Construction by Site



Source: Cell Tower Impact Study transaction dataset (n = 90). Site 1 post-period average is depressed by one disclosed distressed sale ($42,000, 218 Zigler St.).

B. Pooled OLS Regression Results

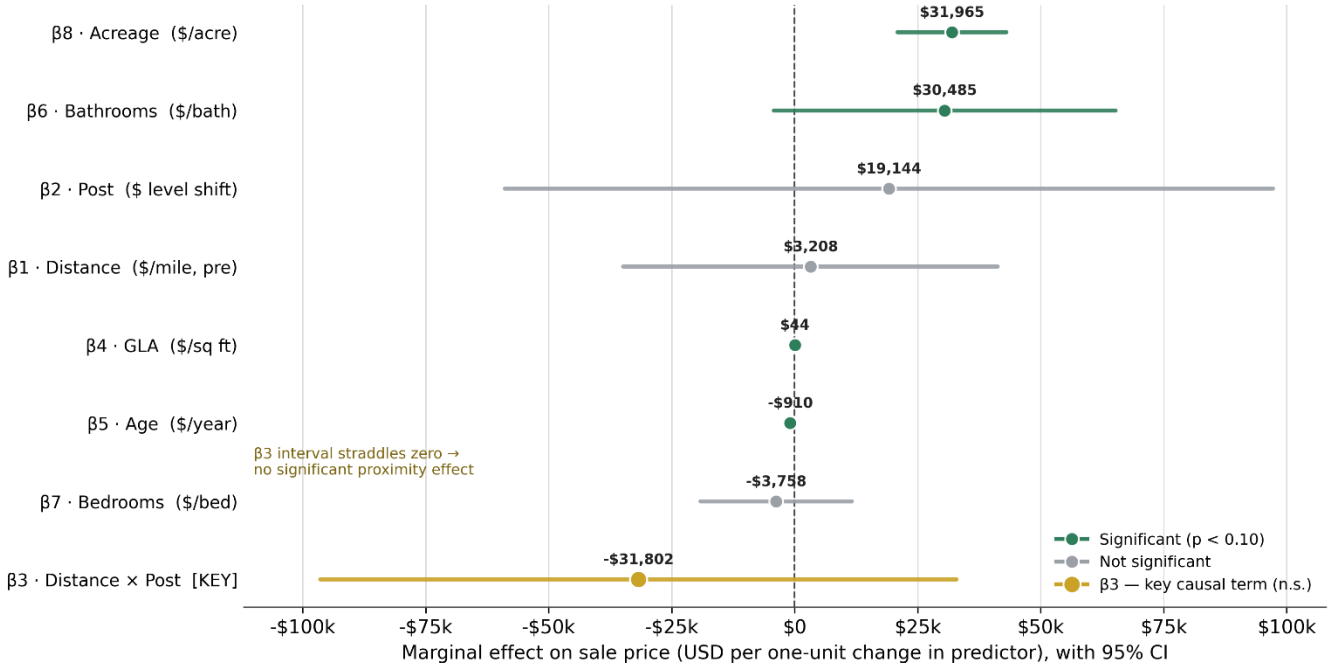
The pooled DiD regression was estimated across all 90 observations. Full results are presented below:

Coeff.	Variable	Estimate	Std. Error	t-stat	p-value	Sig.
β0	Intercept	$184,793	$45,045	4.102	0.0001	***
β1	Distance from Tower (mi)	$3,208	$19,145	0.168	0.867	—
β2	Post Construction (0/1)	$19,144	$39,242	0.488	0.627	—
β3	**Distance × Post [KEY TERM]**	−$31,802	$32,495	−0.979	0.331	—
β4	GLA — sq ft	$43.50	$14.56	2.987	0.004	***

β5	Age (years)	−$910	$262	−3.476	0.001	***
β6	Bathrooms	$30,485	$17,455	1.746	0.085	*
β7	Bedrooms	−$3,758	$7,723	−0.487	0.628	—
β8	Acreage	$31,965	$5,571	5.738	<0.001	***
Model Fit: R^2 = 0.5983 | Adj. R^2 = 0.5586 | F(8, 81) = 15.08 | p < 0.0001 | N = 90						

*Significance codes: *** p < 0.01 | * p < 0.10 | — not significant. β3 highlighted in yellow as the key causal term.*

Figure 2 — Regression Coefficient Estimates with 95% Confidence Intervals



Source: Pooled OLS difference-in-differences regression (n = 90; intercept β0 omitted). 95% CIs use t(81). Axis units differ per predictor as labeled.

C. Interpretation of Structural Covariates

The structural property covariates perform in a manner consistent with established hedonic pricing theory and confirm the model is well-specified. Gross living area contributes approximately $43.50 per square foot (p = 0.004); structure age reduces value by approximately $910 per year (p = 0.001); and acreage adds approximately $31,965 per acre (p < 0.001), a large and significant premium reflecting the rural and semi-rural character of the study area. Bathrooms are marginally significant (p = 0.085). Bedrooms are not individually significant after controlling for GLA, which is typical in hedonic models where bedroom count and living area are collinear. The robust performance of these covariates explains approximately 60% of total price variance (R^2 = 0.5983), confirming the model has sufficient specification and statistical power to detect a proximity effect if one existed in the data.

The pre-construction distance coefficient β1 of +$3,208 per mile (p = 0.867) is economically small and statistically indistinguishable from zero, confirming that distance from the future tower location had no meaningful relationship with sale price before construction, the expected baseline in a well-formed DiD design.

D. Key Term: β3 (Distance × Post)

The interaction term β3 is the empirical test of the proximity-impact hypothesis. Its point estimate is −$31,802 per mile, meaning that post-construction, each additional mile of distance from the tower is associated with approximately $31,802 lower price, equivalently, each mile closer to the tower post-construction is associated with a $31,802 price reduction. The sign is directionally consistent with the proximity-discount hypothesis documented in the published literature.

However, the term does not approach statistical significance at any conventional threshold. The t-statistic is −0.979 and the p-value is 0.331. The 95% confidence interval for β3 spans [−$96,457, +$32,852] — straddling zero broadly. As a robustness check, the model was re-estimated using HC3 heteroskedasticity-robust standard errors (Breusch-Pagan test p = 0.026 indicates mild non-constant variance). Under robust standard errors, β3 weakens further to t = −0.673, p = 0.501, confirming the null finding is not an artifact of residual heteroskedasticity. Full diagnostic results are presented below.

Diagnostic Test	Result	Interpretation
R^2 / Adj. R^2	0.5983 / 0.5586	Model explains ~60% of price variance; well-specified and powered
F-statistic	F(8,81) = 15.08, p < 0.0001	Model is jointly highly significant
Breusch-Pagan (heteroskedasticity)	LM = 17.48, p = 0.026	Mild heteroskedasticity; addressed via HC3 robust SE
β3 under HC3 robust SE	t = −0.673, p = 0.501	Key term remains insignificant under conservative correction
Jarque-Bera (residual normality)	JB = 15.94, p = 0.0003	Modest non-normality (kurtosis = 5.05); does not invalidate OLS at n=90
Max VIF (variance inflation)	6.17 (Distance × Post)	Acceptable; no severe multicollinearity

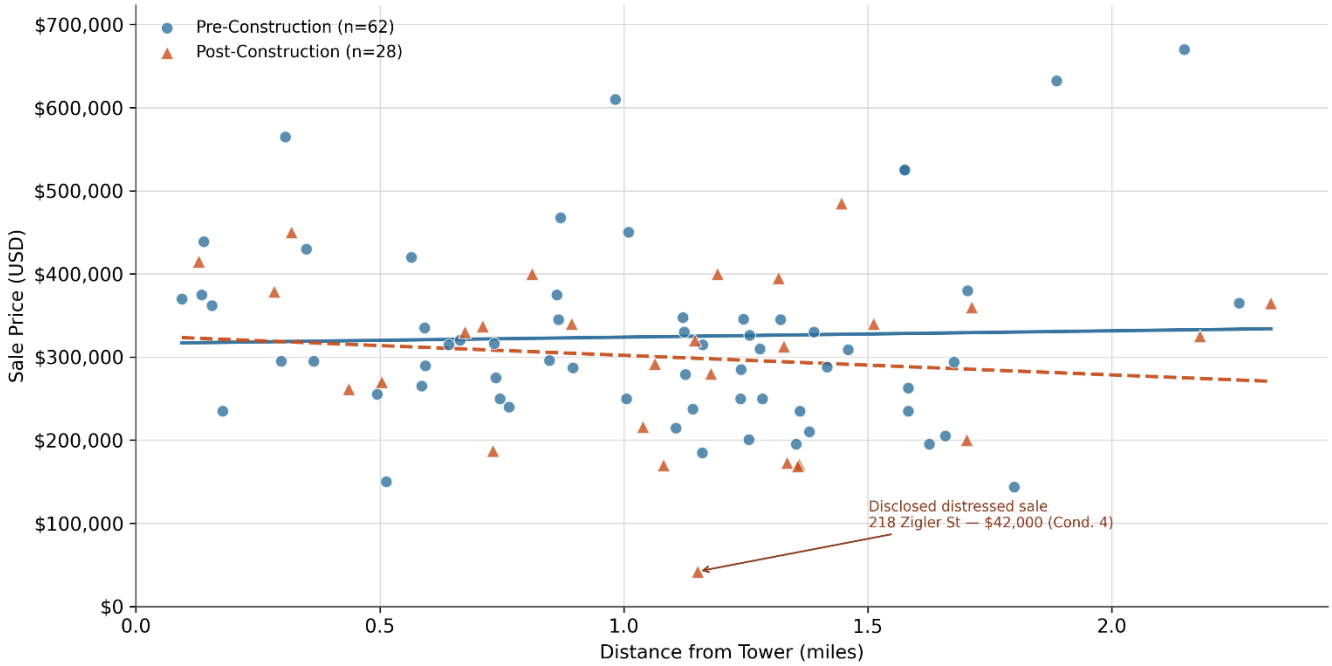
E. Pricing Trends and Consistency with ESRI Market Data

The observed transaction pricing across the study sites is broadly consistent with the ESRI market forecasts for the 50-kilometer ring. The ESRI data projects the regional market to appreciate from an ACS 2019–2023 median of $200,744 to a 2025 median of $246,275 (+22.7%), and further to $311,617 by 2030 (+26.5% from 2025, or approximately 4.8% per year). The pooled transaction dataset's median sale price of $311,450 closely mirrors the ESRI 2030 projected median, reflecting the geographic skew of the sample toward the higher-value suburban portions of the ring.

Critically, the site-level raw price comparisons for Sites 2 and 3, the two sites with larger post-construction samples and no outlier distortion, are consistent with a stable-to-appreciating market. Site 2 (Granger) shows a raw pre/post change of −0.4%, and Site 3 (La Porte) shows a change of approximately +1.4% on a very small post-construction sample of nine observations. Neither figure is statistically distinguishable from normal market variation.

The Post binary term in the regression (β2 = +$19,144, p = 0.627) further confirms that the post-construction period did not produce a broad market-level price shift in the study areas, consistent with the ESRI forecast of continued gradual appreciation.

Figure 3 — Sale Price vs. Distance from Tower: Pre- and Post-Construction Observations



Source: Cell Tower Impact Study transaction dataset, all 90 observations across three sites. Lines are simple bivariate fits (descriptive); the covariate-adjusted gradients are β1 (pre) and β1+β3 (post).

F. Nominal Radius of Statistical Significance

Applying the radius formula to the point estimates yields: radius = −β1/β3 = −$3,208 / −$31,802 = 0.101 miles (≈ 533 feet). Because β3 is not statistically significant, this derived figure carries no inferential weight and should not be treated as a confirmed impact threshold. Taken at face value as a purely descriptive matter, the model's point estimates imply that any price penalty would taper to zero at approximately 533 feet from the tower base. The maximum implied penalty for a property at the fence line (0.101 miles × [−$28,594/mile] ≈ −$2,888) represents approximately 1% of the ESRI 2025 projected median home value of $246,275, negligible relative to normal market variation.

IX. CONCLUSIONS

Based on the original difference-in-differences regression analysis conducted for this study, together with the published research summarized in Section III, the following conclusions are offered.

1. The pooled OLS regression across 90 residential sale transactions at three recently constructed cell tower sites within the 50-kilometer market area finds no statistically significant impact of tower proximity on residential sale prices. The key interaction term β3 (Distance × Post) yields a coefficient of −$31,802 per mile with a p-value of 0.331 — not significant at the 0.10, 0.05, or 0.01 threshold, and not significant under HC3 heteroskedasticity-robust standard errors (p = 0.501). The null hypothesis of no measurable post-construction proximity effect cannot be rejected.

2. The study sites were selected from a pool of 467 FCC-registered antenna structures within the 50-kilometer market ring centered at the subject property — the full population of registered towers in the regional market environment. Three sites met the criteria of recent confirmed construction, sufficient residential transaction volume, and comparable market context. This selection process ensures that the study towers represent the most relevant available proxies for predicting potential market behavior of the proposed LaPointe tower within the same regional market.

3. The model is well-specified and adequately powered, explaining approximately 60% of price variance (R^2 = 0.5983, Adj. R^2 = 0.5586). The structural covariates — GLA, age, acreage, and bathrooms — are all significant and directionally consistent with established hedonic theory. The absence of a significant β3 is not a consequence of model misspecification or insufficient power; it reflects a genuine absence of detectable proximity effect in the observed local transaction data.

4. The observed transaction pricing is broadly consistent with ESRI market projections for the 50-kilometer ring. Sites 2 and 3 show near-flat raw pre/post price comparisons, consistent with the ESRI-projected pattern of stable, gradual appreciation. The Post binary coefficient (β2 = +$19,144, p = 0.627) confirms the post-construction period did not produce a statistically identifiable level shift in prices, consistent with the market continuing to track its pre-construction trajectory.

5. The null empirical finding is consistent with a subset of the published literature — including the California quasi-experimental study (McLaughlin and Witkowski, 2021) and the Warsaw 5G study (2024) — which also found no statistically significant residential price effect in specific market contexts. Contributing factors likely include: the study towers' moderate height (61–128 meters / 199–420 feet AGL) on utility corridors; a short post-construction observation window (3–8 months); a limited post-construction sample (n=28); and the northern Indiana market's established appreciation trend potentially absorbing any incipient stigma signal.

6. No published study exists that is specifically tailored to the proposed LaPointe tower, nor could one practically be assembled. The present empirical analysis — a purpose-built DiD regression using transactions from analogous recently constructed towers within the same 50-kilometer northern Indiana market ring — represents the closest available and most methodologically current evidence for this assignment. The evidence does not, as of the analysis date, confirm a measurable proximity discount attributable to tower construction for structures of this type in this market.

7. The findings of this empirical analysis do not negate the theoretical and literature-supported potential for adverse market impact from the proposed LaPointe tower. The proposed tower at 445 feet AGL is substantially taller than the three study towers (overall heights ranging from 199 to 420 feet), and the academic literature consistently identifies tower height and visual exposure as the primary amplifiers of proximity impact. The present analysis should therefore be read as establishing a conservative lower bound rather than a ceiling estimate for potential impact at the LaPointe Site.

FINAL EMPIRICAL OPINION

Based on the pooled difference-in-differences regression across 90 residential transactions at three recently constructed cell tower sites selected from the 467 FCC-registered structures within the 50-kilometer market ring surrounding the subject property, the model finds no statistically significant impact of cell tower construction on surrounding residential sale prices in the northern Indiana study area. The key interaction term $\beta 3$ is directionally negative but does not reach significance under either standard or heteroskedasticity-robust standard errors. Observed pricing trends are consistent with the ESRI market projections for the region, showing no post-construction market disruption. The empirical evidence, drawn from the most locally relevant available data source, does not support a conclusion of measurable, systematic price diminishment attributable to the subject study towers as of the analysis date. These findings are presented as one component of the broader conclusions set forth in Section VI of this report, and should be read in conjunction with the published research in Section III — particularly the literature's consistent finding that tower height and visual prominence are primary amplifiers of proximity impact, factors that distinguish the proposed 445-foot LaPointe tower from the moderate-height study towers on which this empirical analysis is based.

X. ASSUMPTIONS AND LIMITING CONDITIONS

- This market study is based on publicly available research, property records, and market data. No independent paired-sales analysis of residential transactions in the immediate subject neighborhood was performed in the preparation of this study.
- The conclusions expressed herein are based on the preponderance of published academic and professional literature as of the date of this report. The real estate market is subject to change; conclusions may not remain valid if market conditions change materially.
- This study does not constitute an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) and should not be relied upon as such. A USPAP-compliant appraisal would be required for any legal, regulatory, or financing purpose.
- The assessor's property record data for Parcel 46-02-13-200-009.000-062 was sourced from the LaPorte County Assessor's Office as of the 2026 assessment year and is assumed to be accurate.
- Tower King construction drawings (Project No. 24359002, last revised February 5, 2026) were used as the source of physical tower specifications. Actual construction may vary from drawings.
- This report was prepared for the use of Tower King and Alpha Appraisal Group, LLC in connection with Project No. 24359002. It is not intended for use by any third party or for any purpose other than that stated herein without the written consent of Alpha Appraisal Group, LLC.

XI. SELECTED REFERENCES

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Cheruiyot, K., Mavundla, N., Siteleki, M., & Lengaram, E. (2024). Impact of proximity to cell phone tower base stations on residential property prices in the City of Johannesburg, South Africa. International Journal of Housing Markets and Analysis, 17(6), 1422–1442. https://doi.org/10.1108/IJHMA-12-2023-0167

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U.S. Department of Housing and Urban Development (HUD). Appraiser Classification: Cell Towers as Hazards and Nuisances.

XII. CERTIFICATION

The undersigned hereby certifies that, to the best of their knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the personal, impartial, and unbiased professional analyses, opinions, and conclusions of the analyst.
- The analyst has no present or prospective interest in the property that is the subject of this report and has no personal interest or bias with respect to the parties involved.
- Jerry Valentine and Cody Garrett provided analytical and review support to this study. Neither made a personal observation of the subject property.
- This market study has been prepared in conformity with the professional standards applicable to market studies of this nature.
- The engagement of this assignment was not contingent upon developing or reporting predetermined results.

Respectfully Submitted,

Jeff Shoykhet

Jeff Shoykhet, MAI, CCIM

State Certified General Real Estate Appraiser

Indiana Certification No. CG41900034

APPRAISER DISCLOSURE STATEMENT

APPRAISER DISCLOSURE STATEMENT

1. Name of Appraiser: Jeff Shoykhet
2. Class of Certification/Licensure:

   __X__ Certified General

   _____ Certified Residential

   _____ Temporary _____ General _____ Licensed

   Certification/Licensure Numbers:

   Indiana Certification No. CG41900034

3. Scope: This report

   __X__ is within the scope of my Certification

   _____ is not within the scope of my Certification

4. Service Provided By:

   __X__ Disinterested and Unbiased Third Party

   _____ Interested and Biased Third Party

   _____ Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting this study:

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed appraiser.

Cell Tower Impact Study | Site 1 — Regression Dataset

Tower ID / ASRN:	Tower 1323561
Location:	New Carlisle, IN
Tower Coordinates:	41.7078, -86.4852
Construction Date:	December 13, 2025
Post = 1 if sale date >	December 13, 2025
Notes:	

REGRESSION MODEL: Sale Price = β0 + β1(Distance) + β2(Post) + β3(Distance × Post) + β4(GLA) + β5(Age) + β6(Baths) + β7(Beds) + β8(Acreage) + ε

ALL SALES (Before & After — use Post column to distinguish)

Address	Parcel ID	Sale Date	Sale Price ($)	GLA (SF)	Price/SF ($)	Bedrooms	Bathrooms	Year Built	Acreage	Condition Rating	Distance from Tower (mi)	Post Construction (0/1)
30888 Us Highway 20, New Carlisle, IN 46552	710231100003.000017	08/29/2025	$250,000	1,764	$141.72	3	1.5	1962	0.62	3	1.005	0
31068 Us Highway 20, New Carlisle, IN 46552	710136200019.000017	05/19/2025	$345,000	2,858	$120.71	3	3.0	1979	1.06	3	0.866	0
542 E Michigan St, New Carlisle, IN 46552	710135127016.000018	09/10/2025	$265,000	1,662	$159.45	3	2.0	1946	0.58	3	0.585	0
510 E Michigan St, New Carlisle, IN 46552	710135127008.000018	08/01/2024	$315,000	1,084	$290.59	3	1.0	1946	0.54	2	0.641	0
612 E Dunn Rd, New Carlisle, IN 46552	710135376011.000018	07/31/2025	$316,500	1,455	$217.53	3	2.0	2010	0.55	2	0.734	0
101 Wintergreen Dr, New Carlisle, IN 46552	710135376026.000018	11/25/2024	$467,600	1,430	$326.99	3	2.0	2024	0.30	2	0.870	0
216 E Dunn Rd, New Carlisle, IN 46552	710134429009000018	11/10/2025	$285,000	1,323	$215.42	2	1.8	1991	1.38	2	1.240	0
205 N Cherry St, New Carlisle, IN 46552	710134202003.000018	03/18/2026	$171,000	1,092	$156.59	3	1.5	1960	0.95	3	1.359	1
114 W Chestnut St, New Carlisle, IN 46552	710134254008000018	09/26/2025	$250,000	1,860	$134.41	3	1.8	1895	0.15	3	1.239	0
312 W Rigg St, New Carlisle, IN 46552	71-01-34-453-001.000-0	11/18/2025	$525,000	3,456	$151.91	4	3.3	2004	1.28	3	1.577	0
712 Gentry Ln, New Carlisle, IN 46552	710134453005000018	03/13/2024	$379,900	2,393	$158.75	4	2.5	2023	0.44	2	1.705	0
309 Jon St, New Carlisle, IN 46552	710134102008.000018	02/10/2025	$143,500	1,027	$139.73	3	1.0	1957	0.22	3	1.800	0
624 W Front St, New Carlisle, IN 46552	710134129003000018	04/10/2026	$200,000	864	$231.48	3	1.0	1953	0.17	3	1.702	1
701 Thunderbird Dr, New Carlisle, IN 46552	710134176018.000018	08/26/2025	$262,500	1,508	$174.07	3	2.0	1978	0.27	3	1.583	0
54850 County Line Rd, New Carlisle, IN 46552	710134351004.000017	02/06/2026	$325,000	3,359	$96.75	3	2.0	1963	6.66	3	2.180	1
6198 N 900 E, New Carlisle, IN 46552	460433400024.000050	05/22/2025	$365,000	1,964	$185.85	4	2.0	1976	2.10	3	2.261	0
55232 Sundance Dr, New Carlisle, IN 46552	710603101019000017	09/16/2025	$670,000	2,997	$223.56	4	3.5	2015	3.81	2	2.149	0
218 Zigler St, New Carlisle, IN 46552	710134228001.000018	03/23/2026	$42,000	1,306	$32.16	3	1.0	1935	0.16	4	1.152	1
211 Zigler St, New Carlisle, IN 46552	710134227003.000018	04/21/2025	$185,000	1,500	$123.33	3	2.0	1968	0.16	3	1.161	0
107 Cherry St, New Carlisle, IN 46552	710134234009.000018	11/04/2025	$195,000	3,175	$61.42	5	4.0	1870	0.30	3	1.353	0
122 W Ben St, New Carlisle, IN 46552	710134279007000018	09/18/2023	$250,000	2,483	$100.68	3	2.0	1960	0.25	3	1.284	0
510 W Michigan St, New Carlisle, IN 46552	700134176008.000018	06/24/2025	$235,000	1,404	$167.38	2	2.0	1920	0.28	3	1.583	0
32203 Us Highway 20, New Carlisle, IN 46552	710126400011000017	06/24/2025	$295,000	1,508	$195.62	3	1.5	1979	1.33	2	0.298	0
201 W Chestnut St, New Carlisle, IN 46552	710134207015.000018	05/21/2026	$169,000	1,088	$155.33	2	1.0	1870	0.15	3	1.357	1
237 Zigler St, New Carlisle, IN 46552	710134227007.000018	05/13/2026	$170,000	1,728	$98.38	3	1.5	1860	0.44	3	1.081	1
114 S Cherry St, New Carlisle, IN 46552	710134234008.000018	02/26/2026	$173,000	960	$180.21	3	1.0	1950	0.14	3	1.335	1
528 W Elm St, New Carlisle, IN 46552	710134128013.000018	12/12/2025	$204,900	1,120	$182.95	3	2.0	1954	0.17	3	1.659	0
710 Thunderbird Dr, New Carlisle, IN 46552	710134177004000018	11/24/2025	$195,000	1,376	$141.72	3	2.0	1986	0.21	3	1.626	0
120 Lynn Dee Ct, New Carlisle, IN 46552	710134429029.000018	11/18/2025	$235,000	1,291	$182.03	2	2.0	2005	0.11	2	1.361	0
33906 Sumerset Ln, New Carlisle, IN 46552	710603152007.000017	03/09/2026	$365,000	2,118	$172.33	4	3.5	2000	0.54	2	2.326	1
Block Averages →			**$274,997**	**1,772**	**$163.97**						**1.369**	

POST CONSTRUCTION CODING GUIDE	
0	Sale occurred BEFORE December 13, 2025 (pre-construction)
1	Sale occurred AFTER December 13, 2025 (post-construction)
Note	Same property may appear twice if it sold both before and after — this is desirable (natural paired sale)

Cell Tower Impact Study | Site 2 — Regression Dataset

Tower ID / ASRN:	Tower 1328332
Location:	Granger, IN
Tower Coordinates:	41.7245, -86.1525
Construction Date:	August 7, 2025
Post = 1 if sale date >	August 7, 2025
Notes:	

REGRESSION MODEL: Sale Price = β0 + β1(Distance) + β2(Post) + β3(Distance × Post) + β4(GLA) + β5(Age) + β6(Baths) + β7(Beds) + β8(Acreage) + ε

ALL SALES (Before & After — use Post column to distinguish)

Address	Parcel ID	Sale Date	Sale Price ($)	GLA (SF)	Price/SF ($)	Bedrooms	Bathrooms	Year Built	Acreage	Condition Rating	Distance from Tower (mi)	Post Construction (0/1)
53036 County Kerry Dr, Granger, IN 46530	710426127002.00001	04/14/2025	$438,900	2,736	$160.42	4	2.5	1988	0.46	2	0.139	0
53063 County Kerry Dr, Granger, IN 46530	710426130022.00001	12/15/2023	$362,000	2,710	$133.58	4	2.5	1987	0.52	2	0.156	0
14720 County Murray Dr, Granger, IN 46530	710426103006.00001	11/18/2024	$370,000	2,896	$127.76	4	2.5	1987	0.36	2	0.094	0
14740 County Murray Dr, Granger, IN 46530	710426103005.00001	12/16/2025	$415,000	2,401	$172.84	3	2.5	1988	0.38	2	0.129	1
53232 Chelle Ln, Granger, IN 46530	710426151004.00001	12/08/2023	$565,000	5,452	$103.63	5	4.5	1988	0.45	2	0.306	0
53296 Chelle Ln, Granger, IN 46530	710426151007.00001	10/06/2023	$430,000	3,230	$133.13	4	3.0	1989	0.45	2	0.349	0
53230 County Murray Dr, Granger, IN 46530	710426105004.00001	10/09/2025	$379,000	2,671	$141.89	4	3.5	1991	0.34	2	0.284	1
53271 County Murray Dr, Granger, IN 46530	710426102012.00001	04/03/2026	$450,000	3,309	$135.99	4	2.5	1993	0.40	2	0.319	1
52650 Santa Monica Dr, Granger, IN 46530	710422427008.00001	11/26/2025	$270,000	1,531	$176.36	3	2.0	1975	0.35	3	0.503	1
52671 Santa Monica Dr, Granger, IN 46530	710422426011.00001	07/26/2023	$255,000	1,669	$152.79	3	2.0	1961	0.35	3	0.494	0
6114 Rockefellar Ct, Granger, IN 46530	710427327014.00003	06/05/2026	$320,000	2,680	$119.40	3	3.0	2006	0.52	2	1.146	1
14942 Douglas Rd, Mishawaka, IN 46545	710435101003.00003	11/10/2025	$292,000	2,271	$128.58	3	2.5	1969	0.65	2	1.064	1
14266 Douglas Rd, Mishawaka, IN 46545	710435202004.00003	04/30/2025	$214,500	980	$218.88	2	2.0	1945	0.50	2	1.107	0
14405 Lark Ct, Mishawaka, IN 46545	710435201006.00003	06/13/2024	$326,000	1,590	$205.03	3	2.0	1998	0.29	2	1.258	0
14391 Meadows Ct, Mishawaka, IN 46545	710435201017.00003	07/19/2024	$345,000	1,530	$225.49	3	2.0	1998	0.32	2	1.321	0
54230 Elm Rd, Mishawaka, IN 46545	710436101005.00003	05/29/2025	$288,000	1,812	$158.94	4	2.0	1901	1.30	3	1.417	0
14408 Meadows Ct, Mishawaka, IN 46545	710435201021.00003	08/13/2025	$312,900	1,564	$200.06	3	2.0	1998	0.27	2	1.328	1
14531 Bamboo Ct, Mishawaka, IN 46545	710435177005.00003	06/29/2023	$330,000	2,926	$112.78	4	2.5	1994	0.16	2	1.390	0
14524 Flamingo Ct, Mishawaka, IN 46545	710435177015.00003	03/14/2024	$308,900	1,808	$170.85	3	2.5	1990	0.17	2	1.459	0
54456 Fir Rd, Mishawaka, IN 46545	710435151010.00003	03/28/2024	$525,000	2,308	$227.47	4	2.0	1937	9.94	3	1.575	0
54441 White Tail Dr, Mishawaka, IN 46545	710435253012.00003	11/26/2025	$340,000	1,786	$190.37	3	2.0	1996	0.34	2	1.512	1
15746 Arthur St, Granger, IN 46530	710422330006.00001	10/14/2025	$216,000	1,000	$216.00	2	2.0	1960	0.35	2	1.039	1
52395 Santa Monica Dr, Granger, IN 46530	710422252029.00001	03/08/2024	$240,000	2,342	$102.48	2	2.0	1966	0.41	3	0.764	0
52358 Mallard Pointe Dr, Granger, IN 46530	710423277008.00001	10/15/2025	$340,000	2,314	$146.93	3	2.5	1994	0.53	2	0.893	1
13771 Woods Trl, Granger, IN 46530	710424128025.00001	07/01/2025	$310,000	1,554	$199.49	3	2.0	2004	0.41	2	1.279	0
14351 Drake Ct, Granger, IN 46530	710423201023.00001	05/23/2024	$296,000	2,326	$127.26	3	2.0	1993	0.74	2	0.847	0
52177 Evergreen Rd, Granger, IN 46530	710423129004.00001	07/25/2025	$375,000	2,661	$140.92	3	2.0	1978	2.23	2	0.863	0
52210 Santa Monica Dr, Granger, IN 46530	710422226011.00001	03/28/2024	$287,000	2,200	$130.45	3	1.5	1965	0.41	2	0.896	0
13733 Brick Rd, Granger, IN 46530	710413376008.00001	06/30/2025	$210,000	3,949	$53.18	6	3.5	2026	0.59	4	1.380	0
14770 Fairfield Dr, Granger, IN 46530	710414352005.00001	06/05/2026	$400,000	3,352	$119.33	3	2.5	1994	0.35	2	1.192	1
Block Averages →			**$340,373**	**2,385**	**$154.41**						**0.883**	

POST CONSTRUCTION CODING GUIDE	
0	Sale occurred BEFORE August 7, 2025 (pre-construction)
1	Sale occurred AFTER August 7, 2025 (post-construction)
Note	Same property may appear twice if it sold both before and after — this is desirable (natural paired sale)

Cell Tower Impact Study | Site 3 — Regression Dataset

Tower ID / ASRN:	Tower 1329050
Location:	La Porte, IN
Tower Coordinates:	41.6435, -86.8011
Construction Date:	September 30, 2025
Post = 1 if sale date >	September 30, 2025
Notes:	

REGRESSION MODEL: Sale Price = β0 + β1(Distance) + β2(Post) + β3(Distance × Post) + β4(GLA) + β5(Age) + β6(Baths) + β7(Beds) + β8(Acreage) + ε

ALL SALES (Before & After — use Post column to distinguish)

Address	Parcel ID	Sale Date	Sale Price ($)	GLA (SF)	Price/SF ($)	Bedrooms	Bathrooms	Year Built	Acreage	Condition Rating	Distance from Tower (mi)	Post Construction (0/1)
4555 W Johnson Rd, Laporte, IN 46350	460620100002.00004	06/14/2024	$610,000	1,767	$345.22	2	2.0	1880	8.00	2	0.983	0
5277 W 250 N, La Porte, IN 46350	460619252012000042	11/28/2023	$375,000	3,772	$99.42	3	2.5	1974	2.00	2	0.135	0
5821 W 250 N, La Porte, IN 46350	460619151051000042	05/22/2026	$337,000	2,889	$116.65	3	3.8	1983	0.47	2	0.710	1
5368 W Johnson Rd, La Porte, IN 46350	460619252004000042	08/29/2025	$235,000	2,700	$87.04	3	1.8	1965	0.62	3	0.178	0
2592 N Jongkind Park Rd, La Porte, IN 46350	460619178004000042	08/28/2023	$295,000	2,576	$114.52	3	2.5	1970	0.52	2	0.364	0
5861 W Skyline Dr, La Porte, IN 46350	460619151064000042	08/09/2025	$320,000	2,200	$145.45	11	1.8	1983	0.56	2	0.664	0
2578 N Carmelo Ln, La Porte, IN 46350	460619151062000042	04/30/2025	$275,000	1,634	$168.30	3	2.0	1983	0.48	2	0.738	0
2721 N Jongkind Park Dr, La Porte, IN 46350	460619179010000042	04/24/2026	$261,500	2,828	$92.47	3	1.8	1971	0.46	2	0.436	1
5761 W Van Gogh Trl, La Porte, IN 46350	460619151011000042	07/09/2025	$335,000	2,363	$141.77	4	2.0	1977	0.39	2	0.591	0
2660 N Rembrandt Ln, La Porte, IN 46350	460619151075000042	12/18/2025	$330,000	2,288	$144.23	4	2.0	1985	0.54	3	0.675	1
2688 N Van Gogh Dr, La Porte, IN 46350	460619151100000042	11/14/2025	$400,000	3,480	$114.94	3	3.3	1997	0.54	2	0.812	1
2709 N Shawnee Trl, La Porte, IN 46350	460524200014000046	09/15/2025	$279,000	2,640	$105.68	3	2.0	1976	0.60	2	1.126	0
2566 N Shawnee Trl, La Porte, IN 46350	460524200022000046	10/17/2023	$237,500	1,288	$184.39	3	1.5	1976	0.41	2	1.141	0
5144 W Concord Dr, La Porte, IN 46350	460618226085000042	02/13/2026	$485,000	3,688	$131.51	4	2.8	1995	0.50	2	1.446	1
5407 W 300 N, La Porte, IN 46350	460618452011000042	03/31/2025	$150,200	1,232	$121.92	3	1.0	1972	0.91	3	0.513	0
5646 W Johnson Rd, La Porte, IN 46350	460619126017000042	06/23/2025	$420,000	2,296	$182.93	4	2.0	1979	1.19	2	0.564	0
5557 W Lakeview Dr, La Porte, IN 46350	460619126059000042	07/17/2023	$289,500	2,602	$111.26	5	2.0	1985	0.51	2	0.593	0
5939 W Van Gogh Trl, La Porte, IN 46350	460619151085000042	02/23/2026	$187,500	2,146	$87.37	4	2.0	1989	0.49	2	0.732	1
6161 W 300 N, La Porte, IN 46350	460513476013000046	07/23/2025	$347,500	2,184	$159.11	2	2.0	1989	2.00	2	1.121	0
6005 W 350 N, La Porte, IN 46350	460618152003000042	03/26/2024	$200,900	1,232	$163.07	3	2.0	1960	1.50	2	1.256	0
3284 N Vineyard Dr, La Porte, IN 46350	460617328001000042	03/20/2025	$450,000	3,660	$122.95	4	3.5	1992	0.52	2	1.009	0
2726 N Goldring Rd, La Porte, IN 46350	460524151008000046	04/08/2026	$360,000	2,114	$170.29	4	3.0	2005	0.44	2	1.713	1
7066 W Oakmeadow Dr, La Porte, IN 46350	460523200055.00004	10/31/2024	$632,000	3,990	$158.40	3	2.5	1994	0.63	2	1.887	0
1755 N 500 W, La Porte, IN 46350	460629100020000042	11/19/2024	$250,000	1,568	$159.44	3	1.8	1921	0.79	2	0.746	0
4678 W Schultz Rd, La Porte, IN 46350	460617176010000042	04/29/2026	$280,000	1,950	$143.59	4	2.5	1997	0.45	2	1.179	1
3564 N Valencia Trl, La Porte, IN 46350	460617100022000042	07/14/2023	$330,000	2,500	$132.00	3	3.3	1996	2.03	2	1.124	0
5095 W Schultz Rd, La Porte, IN 46350	460618226020000042	07/14/2025	$315,000	3,153	$99.90	4	2.5	1976	0.50	2	1.162	0
6354 W Shiva Dr, La Porte, IN 46350	460513251028000046	06/18/2025	$294,000	2,092	$140.54	3	2.5	1984	0.06	3	1.676	0
4657 W Riesling Trl, La Porte, IN 46350	460617100031000042	02/07/2025	$345,500	2,730	$126.56	3	2.8	1996	0.45	2	1.245	0
3811 N Claret Trl, La Porte, IN 46350	460618226049.00004	12/15/2025	$395,000	3,410	$115.84	4	2.5	1992	0.49	2	1.317	1
Block Averages →			**$334,070**	**2,499**	**$139.56**						**0.928**	

POST CONSTRUCTION CODING GUIDE	
0	Sale occurred BEFORE September 30, 2025 (pre-construction)
1	Sale occurred AFTER September 30, 2025 (post-construction)
Note	Same property may appear twice if it sold both before and after — this is desirable (natural paired sale)

Cell Tower Impact Study | Regression Summary & Reconciliation

Primary Model: Sale Price = β0 + β1(Distance) + β2(Post) + β3(Distance × Post) + β4(GLA) + β5(Age) + β6(Baths) + β7(Beds) + β8(Acreage) + ε | Key term: β3 (Distance × Post interaction) | Radius of significance = distance at which marginal effect → 0

Site	N (Total Obs.)	N (Before)	N (After)	Avg Distance – Before (mi)	Avg Distance – After (mi)	Avg Price – Before ($)	Avg Price – After ($)	Avg Price/SF – Before ($)	Avg Price/SF – After ($)
Site 1	30	22	8	1.299	1.562	$301,586	$201,875	$172.54	$140.41
Site 2	30	19	11	0.900	0.855	$340,858	$339,536	$151.82	$158.89
Site 3	30	21	9	0.896	1.002	$332,671	$337,333	$146.18	$124.10
POOLED (All Sites)	**90**	**62**	**28**						

REGRESSION OUTPUT — Pooled OLS Results (Python/statsmodels, n=90)

Coefficient	Variable	Estimate (β)	Std. Error	t-stat	p-value	Significant?	Interpretation
β0	Intercept	184,793.42	45,045.20	4.102	0.0001	Yes ***	Base price when all covariates = 0
β1	Distance	3,208.34	19,144.65	0.168	0.8673	No	Price change per mile from tower (pre-construction)
β2	Post (0/1)	19,144.05	39,242.33	0.488	0.6270	No	Level shift in price after construction at tower location
β3	**Distance × Post**	**-31,802.23**	**32,494.79**	**-0.979**	**0.3306**	**No**	**KEY TERM: change in distance gradient post-construction**
β4	GLA (SF)	43.50	14.56	2.987	0.0037	Yes ***	Price premium per sq ft of living area
β5	Age (Yr Built)	-909.56	261.66	-3.476	0.0008	Yes ***	Price change per year of age (negative = older = lower value)
β6	Bathrooms	30,484.89	17,455.29	1.746	0.0845	Yes *	Price premium per bathroom
β7	Bedrooms	-3,758.29	7,722.52	-0.487	0.6278	No	Price premium per bedroom (net of GLA)
β8	Acreage	31,964.64	5,570.51	5.738	0.0000	Yes ***	Price change per acre of lot
R²	**Model Fit**	**0.5983**				**Adj R² = 0.5586**	**Proportion of price variance explained by the model**
N	Observations	90				F(8,81) = 15.08, p < 0.0001	Total observations in pooled regression
Radius of Sig.	**Distance at which β3 effect → 0**	**0.1009**				**Nominal only — β3 not**	**Solve: β1 + β3 = 0 → radius = -β1/β3 (0.10 mi ≈ 528 ft; not inferentially meaningful)**

WRITTEN CONCLUSION

Summary of β3 Finding (key interaction term):

term β3 (Distance × Post) = −$31,802 per mile (SE = $32,495, t = −0.979, p = 0.331). The coefficient is

Radius of Statistical Significance:

The mathematical radius of significance, derived by solving β1 + β3 = 0 (radius =

Comparison to Published Research / Literature:

literature on cell tower proximity effects is mixed. Certain studies (e.g., Eckert & Sirmans,

Market Trend Control Notes:

fall within the same 50km ESRI market ring centered at 344 W 1000 N, La Porte, IN. The ESRI ACS

Limitations & Caveats:

1. Post-construction sample is limited (n=28 of 90 total); Site 1 has only 8 post obs, which constrains statistical power for detecting site-level

Final Conclusion:

difference-in-differences regression across all three study sites (n=90), the model

Antenna Structure Registration Records (ASRN) Within a Radius -- Results

NAD83 coordinates: **41° 45' 07.00" N Latitude, 86° 42' 24.96" W Longitude.**
These NAD83 coordinates will be used as the center of the radius search, as all Antenna Structure Registrations use the NAD83 coordinate system.
Towers that have not been registered will not be displayed.

Search Radius: 50.00 kilometers (31.07 miles)

ASRN	Distance (km)	Azimuth	Site Elevation (meters)	-- Overall Height Above -- Ground Level (meters)	Mean Sea Level (meters)	NAD 83 Tower Coordinates Latitude	Longitude	Convert to NAD 27	FAA Study No. and Obstruction/Airpor Searches
1000060	36.3 km	147.8°	214.9 m	96.0 m	310.9 m	41° 28' 32.00" N	86 28' 29.00" W	To NAD 27	1996-AGL-1030-OE
1000151	45.1 km	37.9°	221.9 m	152.4 m	374.3 m	42° 04' 18.80" N	86 22' 15.10" W	To NAD 27	2014-AGL-2358-OE
1000163	45.6 km	98.9°	227.0 m	48.4 m	275.4 m	41° 41' 14.00" N	86 09' 52.00" W	To NAD 27	
1000164	45.6 km	99.1°	227.0 m	48.4 m	275.4 m	41° 41' 09.00" N	86 09' 53.00" W	To NAD 27	
1000210	30.3 km	72.5°	213.9 m	74.4 m	288.3 m	41° 50' 00.10" N	86 21' 28.00" W	To NAD 27	2010-AGL-1650-OE
1000757	49.6 km	74.8°	254.5 m	71.6 m	326.1 m	41° 52' 04.00" N	86 07' 43.00" W	To NAD 27	2009-AGL-3197-OE
1000824	33.6 km	100.7°	233.1 m	42.7 m	275.8 m	41° 41' 41.70" N	86 18' 32.50" W	To NAD 27	2000-AGL-6764-OE
1000825	27.9 km	30.2°	195.0 m	85.0 m	280.0 m	41° 58' 06.00" N	86 32' 15.00" W	To NAD 27	
1000826	44.4 km	30.0°	186.0 m	60.0 m	246.0 m	42° 05' 52.00" N	86 26' 15.00" W	To NAD 27	
1000997	49.2 km	52.5°	243.9 m	76.8 m	320.7 m	42° 01' 12.00" N	86 14' 05.00" W	To NAD 27	1981-AGL-1230-OE
1001005	25.5 km	38.7°	196.0 m	80.8 m	276.8 m	41° 55' 51.00" N	86 30' 52.00" W	To NAD 27	1995-AGL-2013-OE
1001006	8.8 km	20.7°	189.0 m	102.5 m	291.5 m	41° 49' 33.80" N	86 40' 09.40" W	To NAD 27	2013-AGL-716-OE
1001614	44.6 km	81.6°	237.7 m	82.0 m	319.7 m	41° 48' 34.00" N	86 10' 28.00" W	To NAD 27	1990-AGL-353-OE
1002156	41.4 km	28.6°	192.0 m	76.8 m	268.8 m	42° 04' 44.00" N	86 28' 01.00" W	To NAD 27	1996-AGL-1926-OE
1005417	35.9 km	77.1°	226.2 m	102.4 m	328.6 m	41° 49' 23.50" N	86 17' 02.60" W	To NAD 27	2015-AGL-3222-OE
1006470	38.5 km	76.5°	207.2 m	57.6 m	264.8 m	41° 49' 54.60" N	86 15' 20.20" W	To NAD 27	2011-AGL-2668-OE
1006763	39.4 km	31.3°	199.0 m	150.3 m	349.3 m	42° 03' 15.00" N	86 27' 31.90" W	To NAD 27	2020-AGL-17489-OE
1007583	30.3 km	28.9°	193.5 m	127.7 m	321.2 m	41° 59' 24.10" N	86 31' 47.30" W	To NAD 27	2010-AGL-4258-OE
1008300	10.5 km	184.9°	258.5 m	90.5 m	349.0 m	41° 39' 27.20" N	86 43' 04.10" W	To NAD 27	2001-AGL-0542-OE
1008376	17.8 km	173.0°	239.6 m	95.7 m	335.3 m	41° 35' 34.00" N	86 40' 50.60" W	To NAD 27	2026-AGL-1730-OE
1009876	44.8 km	33.9°	196.0 m	93.0 m	289.0 m	42° 05' 09.70" N	86 24' 14.20" W	To NAD 27	2022-AGL-21721-OE
1009877	37.8 km	79.8°	210.3 m	43.9 m	254.2 m	41° 48' 41.30" N	86 15' 30.60" W	To NAD 27	2007-AGL-3526-OE
1009878	30.0 km	65.7°	235.9 m	97.5 m	333.4 m	41° 51' 44.70" N	86 22' 36.20" W	To NAD 27	2012-AGL-9417-OE
1009879	14.6 km	33.0°	201.2 m	96.3 m	297.5 m	41° 51' 42.90" N	86 36' 39.00" W	To NAD 27	2025-AGL-4689-OE
1011421	45.2 km	109.3°	265.2 m	319.4 m	584.6 m	41° 36' 58.00" N	86 11' 38.00" W	To NAD 27	2015-AGL-12575-OE
1011942	17.8 km	172.9°	240.7 m	106.0 m	346.7 m	41° 35' 35.00" N	86 40' 50.00" W	To NAD 27	1996-AGL-1513-OE
1013616	27.1 km	223.9°	259.0 m	90.0 m	349.0 m	41° 34' 35.00" N	86 55' 57.00" W	To NAD 27	1995-AGL-4016-OE
1020763	25.3 km	177.7°	227.7 m	92.6 m	320.3 m	41° 31' 28.30" N	86 41' 40.40" W	To NAD 27	2026-AGL-3852-OE
1021222	46.2 km	27.2°	180.8 m	57.9 m	238.7 m	42° 07' 16.80" N	86 27' 00.90" W	To NAD 27	2016-AGL-11976-OE
1021490	22.1 km	30.4°	195.1 m	86.9 m	282.0 m	41° 55' 24.00" N	86 34' 18.00" W	To NAD 27	2017-AGL-7506-OE
1021491	35.4 km	33.4°	198.1 m	79.2 m	277.3 m	42° 01' 03.00" N	86 28' 16.00" W	To NAD 27	2023-AGL-4023-OE
1023470	47.1 km	102.6°	220.9 m	60.6 m	281.5 m	41° 39' 29.00" N	86 09' 11.00" W	To NAD 27	2007-AGL-9307-OE
1023474	37.8 km	95.0°	218.8 m	58.2 m	277.0 m	41° 43' 16.20" N	86 15' 11.00" W	To NAD 27	2024-AGL-4430-OE
1023478	39.9 km	103.5°	217.0 m	112.7 m	329.7 m	41° 40' 02.00" N	86 14' 25.00" W	To NAD 27	2007-AGL-10369-OE
1023479	38.9 km	104.6°	222.4 m	106.3 m	328.7 m	41° 39' 47.00" N	86 15' 15.00" W	To NAD 27	2007-AGL-10370-OE
1023923	33.9 km	100.3°	229.8 m	54.3 m	284.1 m	41° 41' 48.80" N	86 18' 19.00" W	To NAD 27	2024-AGL-2321-OE
1024034	37.6 km	51.6°	200.8 m	172.2 m	373.0 m	41° 57' 42.00" N	86 21' 02.00" W	To NAD 27	1984-AGL-901-OE
1024113	42.6 km	98.0°	227.0 m	60.6 m	287.6 m	41° 41' 52.00" N	86 11' 54.00" W	To NAD 27	1997-AGL-1039-OE
1027020	47.3 km	103.3°	222.2 m	83.8 m	306.0 m	41° 39' 09.00" N	86 09' 11.00" W	To NAD 27	2007-AGL-7388-OE
1027022	42.8 km	95.3°	231.0 m	65.5 m	296.5 m	41° 42' 56.00" N	86 11' 36.00" W	To NAD 27	1993-AGL-2817-OE
1027023	32.9 km	132.9°	222.8 m	67.1 m	289.9 m	41° 33' 00.00" N	86 25' 02.00" W	To NAD 27	2014-AGL-9075-OE
1027024	39.0 km	101.9°	209.4 m	51.8 m	261.2 m	41° 40' 43.00" N	86 14' 49.00" W	To NAD 27	1996-AGL-1218-OE
1027040	31.7 km	105.3°	224.9 m	61.0 m	285.9 m	41° 40' 34.00" N	86 20' 20.00" W	To NAD 27	1995-AGL-1885-OE
1027041	33.3 km	92.5°	240.8 m	42.7 m	283.5 m	41° 44' 18.00" N	86 18' 20.00" W	To NAD 27	1994-AGL-1543-OE
1027043	22.0 km	102.8°	225.6 m	63.7 m	289.3 m	41° 42' 29.00" N	86 26' 56.00" W	To NAD 27	2012-AGL-8997-OE
1027098	7.2 km	115.2°	243.2 m	96.0 m	339.2 m	41° 43' 27.10" N	86 37' 40.50" W	To NAD 27	2015-AGL-10534-OE
1027596	44.1 km	111.5°	257.6 m	308.2 m	565.8 m	41° 36' 20.00" N	86 12' 46.00" W	To NAD 27	2019-AGL-2542-OE
1027597	44.2 km	111.5°	257.6 m	267.6 m	525.2 m	41° 36' 19.20" N	86 12' 45.00" W	To NAD 27	2005-AGL-1147-OE
1027621	13.6 km	253.0°	185.9 m	94.7 m	280.6 m	41° 42' 58.00" N	86 51' 47.00" W	To NAD 27	1980-GL-1359-OE
1027655	31.8 km	246.0°	205.0 m	128.3 m	333.3 m	41° 38' 07.00" N	87 03' 23.00" W	To NAD 27	1997-AGL-1542-OE
1027687	14.3 km	212.0°	277.7 m	97.0 m	374.7 m	41° 38' 34.00" N	86 47' 53.00" W	To NAD 27	1996-AGL-4285-OE
1028086	41.9 km	223.1°	243.8 m	76.2 m	320.0 m	41° 28' 35.10" N	87 03' 00.10" W	To NAD 27	1980-GL-572-OE
1028123	40.6 km	188.0°	206.9 m	96.0 m	302.9 m	41° 23' 24.20" N	86 46' 30.10" W	To NAD 27	2002-AGL-5865-OE
1028207	42.8 km	123.5°	261.2 m	96.0 m	357.2 m	41° 32' 18.60" N	86 16' 41.60" W	To NAD 27	2025-AGL-11524-OE
1028771	19.1 km	104.9°	229.8 m	129.5 m	359.3 m	41° 42' 28.00" N	86 29' 06.00" W	To NAD 27	2007-AGL-7272-OE
1028772	48.8 km	100.3°	227.3 m	74.4 m	301.7 m	41° 40' 19.10" N	86 07' 44.00" W	To NAD 27	2011-AGL-5522-OE
1029206	40.3 km	104.2°	222.5 m	82.3 m	304.8 m	41° 39' 42.00" N	86 14' 10.00" W	To NAD 27	1998-AGL-1132-OE
1029221	12.2 km	221.2°	259.4 m	101.2 m	360.6 m	41° 40' 09.60" N	86 48' 13.80" W	To NAD 27	2023-AGL-5864-OE
1029223	41.5 km	110.0°	261.8 m	73.2 m	335.0 m	41° 37' 24.00" N	86 14' 15.00" W	To NAD 27	1982-AGL-706-OE
1029572	40.7 km	233.9°	207.9 m	106.7 m	314.6 m	41° 32' 07.00" N	87 06' 09.00" W	To NAD 27	1993-AGL-2359-OE
1029573	12.8 km	180.4°	247.0 m	90.0 m	337.0 m	41° 38' 14.00" N	86 42' 29.00" W	To NAD 27	1991-AGL-2357-OE
1029920	17.1 km	31.9°	195.4 m	115.8 m	311.2 m	41° 52' 58.00" N	86 35' 51.00" W	To NAD 27	2014-AGL-9264-OE
1029921	41.4 km	65.5°	231.3 m	99.1 m	330.4 m	41° 54' 19.00" N	86 15' 07.00" W	To NAD 27	1997-AGL-3721-OE
1029985	42.8 km	115.2°	258.4 m	122.8 m	381.2 m	41° 35' 14.00" N	86 14' 26.40" W	To NAD 27	2025-AGL-14010-OE
1030101	44.6 km	219.6°	242.0 m	61.0 m	303.0 m	41° 26' 34.30" N	87 02' 52.60" W	To NAD 27	2013-AGL-5471-OE
1030101	44.6 km	219.7°	242.0 m	61.0 m	303.0 m	41° 26' 34.80" N	87 02' 54.40" W	To NAD 27	2013-AGL-5471-OE
1030102	44.5 km	219.6°	241.4 m	61.9 m	303.3 m	41° 26' 33.80" N	87 02' 50.90" W	To NAD 27	2013-AGL-5470-OE
1030102	44.6 km	219.6°	241.4 m	61.9 m	303.3 m	41° 26' 34.30" N	87 02' 52.60" W	To NAD 27	2013-AGL-5470-OE
1030103	36.2 km	225.8°	256.0 m	122.5 m	378.5 m	41° 31' 27.70" N	87 01' 07.70" W	To NAD 27	2025-AGL-5080-OE
1030104	36.2 km	225.6°	256.1 m	127.4 m	383.5 m	41° 31' 25.00" N	87 01' 05.10" W	To NAD 27	2017-AGL-15231-OE
1030105	36.2 km	225.8°	256.1 m	96.3 m	352.4 m	41° 31' 27.00" N	87 01' 07.70" W	To NAD 27	2021-AGL-28575-OE
1030129	37.2 km	123.6°	266.7 m	63.4 m	330.1 m	41° 33' 58.00" N	86 20' 04.00" W	To NAD 27	1990-AGL-183-OE
1030177	49.6 km	138.5°	254.8 m	112.8 m	367.6 m	41° 25' 01.50" N	86 18' 44.60" W	To NAD 27	2019-AGL-20652-OE
1030273	44.3 km	107.1°	279.8 m	73.4 m	353.2 m	41° 38' 00.60" N	86 11' 52.70" W	To NAD 27	2016-AGL-5245-OE
1030677	43.4 km	110.1°	264.9 m	319.5 m	584.4 m	41° 37' 00.00" N	86 13' 01.00" W	To NAD 27	
1031004	48.7 km	90.1°	245.4 m	150.9 m	396.3 m	41° 44' 57.60" N	86 07' 10.50" W	To NAD 27	2022-AGL-19106-OE
1031022	48.6 km	170.0°	216.4 m	93.6 m	310.0 m	41° 19' 17.90" N	86 36' 21.40" W	To NAD 27	2009-AGL-7062-OE
1031183	36.8 km	225.9°	259.7 m	142.7 m	402.4 m	41° 31' 17.00" N	87 01' 26.00" W	To NAD 27	1995-AGL-4049-OE
1031184	36.7 km	226.1°	259.1 m	127.4 m	386.5 m	41° 31' 22.00" N	87 01' 28.00" W	To NAD 27	1982-AGL-1859-OE
1031209	44.3 km	124.0°	254.5 m	148.1 m	402.6 m	41° 31' 42.30" N	86 15' 57.60" W	To NAD 27	2012-AGL-11210-OE
1031309	45.1 km	109.4°	265.3 m	227.8 m	493.0 m	41° 36' 59.00" N	86 11' 44.00" W	To NAD 27	1988-AGL-783-OE
1031935	19.6 km	93.9°	230.1 m	84.1 m	314.2 m	41° 44' 23.40" N	86 28' 15.70" W	To NAD 27	2023-AGL-21474-OE
1031941	9.1 km	137.8°	254.5 m	79.2 m	333.7 m	41° 41' 27.70" N	86 37' 58.60" W	To NAD 27	2021-AGL-27877-OE
1033596	23.6 km	249.3°	195.0 m	74.7 m	269.7 m	41° 40' 36.00" N	86 58' 20.00" W	To NAD 27	2009-AGL-4346-OE
1034020	48.8 km	239.9°	192.0 m	150.6 m	342.6 m	41° 31' 49.00" N	87 12' 52.00" W	To NAD 27	1997-AGL-4744-OE
1034395	38.2 km	80.0°	215.1 m	66.8 m	281.9 m	41° 48' 37.60" N	86 15' 10.30" W	To NAD 27	2003-AGL-2732-OE
1038029	42.6 km	240.7°	194.5 m	101.8 m	296.3 m	41° 33' 49.00" N	87 09' 15.00" W	To NAD 27	1984-AGL-2142-OE
1038029	42.7 km	240.8°	194.5 m	101.8 m	296.3 m	41° 33' 49.00" N	87 09' 18.00" W	To NAD 27	1984-AGL-2142-OE
1038030	42.7 km	240.9°	194.5 m	101.8 m	296.3 m	41° 33' 50.00" N	87 09' 21.00" W	To NAD 27	1984-AGL-2142-OE
1038030	42.7 km	240.8°	194.5 m	101.8 m	296.3 m	41° 33' 49.00" N	87 09' 18.00" W	To NAD 27	1984-AGL-2142-OE

1038879	11.4 km	118.8°	267.3 m	67.7 m	335.0 m	41° 42' 09.60" N	86 35' 12.70" W	To NAD 27	2011-AGL-3275-OE
1040088	47.4 km	33.2°	198.1 m	43.6 m	241.7 m	42° 06' 31.00" N	86 23' 33.00" W	To NAD 27	1997-AGL-0981-OE
1041946	23.3 km	28.9°	198.1 m	48.8 m	246.9 m	41° 56' 08.00" N	86 34' 15.00" W	To NAD 27	1997-AGL-0733-OE
1041948	15.8 km	32.3°	198.4 m	47.2 m	245.6 m	41° 52' 18.80" N	86 36' 18.70" W	To NAD 27	2024-AGL-678-OE
1041949	31.7 km	27.4°	189.0 m	57.9 m	246.9 m	42° 00' 18.00" N	86 31' 48.00" W	To NAD 27	2002-AGL-3309-OE
1041950	4.3 km	327.4°	200.6 m	48.8 m	249.4 m	41° 47' 05.20" N	86 44' 06.30" W	To NAD 27	2011-AGL-4083-OE
1041951	39.6 km	30.9°	193.5 m	48.8 m	242.3 m	42° 03' 27.00" N	86 27' 39.00" W	To NAD 27	1997-AGL-3659-OE
1042156	47.4 km	33.1°	196.9 m	46.9 m	243.8 m	42° 06' 30.50" N	86 23' 35.50" W	To NAD 27	2024-AGL-5432-OE
1042921	34.0 km	109.8°	217.0 m	61.0 m	278.0 m	41° 38' 51.90" N	86 19' 20.70" W	To NAD 27	2024-AGL-10811-OE
1042922	39.3 km	101.1°	219.4 m	53.3 m	272.7 m	41° 40' 58.00" N	86 14' 35.00" W	To NAD 27	2007-AGL-10372-OE
1042923	42.9 km	102.8°	219.9 m	57.6 m	277.5 m	41° 39' 55.00" N	86 12' 12.00" W	To NAD 27	
1043503	30.1 km	135.2°	222.5 m	93.0 m	315.5 m	41° 33' 34.00" N	86 27' 07.00" W	To NAD 27	CHI-OE-66-311
1044698	14.3 km	212.6°	277.3 m	96.9 m	374.2 m	41° 38' 36.00" N	86 48' 00.00" W	To NAD 27	1982-AGL-2246-OE
1044878	39.9 km	111.0°	239.3 m	106.4 m	345.7 m	41° 37' 19.90" N	86 15' 31.00" W	To NAD 27	2022-AGL-10601-OE
1045286	47.2 km	93.8°	232.0 m	43.9 m	275.9 m	41° 43' 20.00" N	86 08' 20.00" W	To NAD 27	1998-AGL-0253-OE
1045287	34.9 km	99.9°	226.8 m	42.4 m	269.2 m	41° 41' 51.00" N	86 17' 34.00" W	To NAD 27	1998-AGL-0270-OE
1046179	26.2 km	155.8°	214.6 m	60.0 m	274.6 m	41° 32' 14.00" N	86 34' 41.00" W	To NAD 27	1998-AGL-0396-OE
1047744	38.0 km	101.9°	213.0 m	91.0 m	304.0 m	41° 40' 51.00" N	86 15' 34.00" W	To NAD 27	1998-AGL-0179-OE
1048426	18.6 km	222.3°	245.0 m	67.0 m	312.0 m	41° 37' 42.00" N	86 51' 26.00" W	To NAD 27	1989-AGL-1616-OE
1048508	12.8 km	180.4°	247.5 m	90.0 m	337.5 m	41° 38' 14.00" N	86 42' 29.00" W	To NAD 27	1998-AGL-0269-OE
1051114	27.9 km	94.6°	241.4 m	63.1 m	304.5 m	41° 43' 52.60" N	86 22' 16.70" W	To NAD 27	2023-AGL-12985-OE
1051446	36.1 km	105.6°	217.9 m	40.8 m	258.7 m	41° 39' 51.00" N	86 17' 19.00" W	To NAD 27	1998-AGL-0352-OE
1052330	36.0 km	229.9°	263.7 m	55.8 m	319.5 m	41° 32' 33.30" N	87 02' 16.30" W	To NAD 27	2025-AGL-13459-OE
1052374	40.8 km	233.9°	208.0 m	107.0 m	315.0 m	41° 32' 06.00" N	87 06' 09.00" W	To NAD 27	1998-AGL-1865-OE
1052738	3.4 km	284.5°	204.8 m	74.7 m	279.5 m	41° 45' 34.70" N	86 44' 48.50" W	To NAD 27	2012-AGL-1913-OE
1053945	42.6 km	129.9°	277.4 m	89.9 m	367.3 m	41° 30' 21.00" N	86 18' 53.00" W	To NAD 27	1998-AGL-1067-OE
1054404	40.2 km	25.6°	202.4 m	59.4 m	261.8 m	42° 04' 40.00" N	86 29' 49.00" W	To NAD 27	2019-AGL-3325-OE
1056495	36.5 km	67.1°	224.0 m	153.9 m	377.9 m	41° 52' 44.70" N	86 18' 01.10" W	To NAD 27	2017-AGL-19996-OE
1057808	14.5 km	188.3°	249.9 m	60.6 m	310.5 m	41° 37' 23.70" N	86 43' 55.10" W	To NAD 27	2005-AGL-5918-OE
1058522	47.1 km	134.9°	260.6 m	96.6 m	357.2 m	41° 27' 08.20" N	86 18' 23.00" W	To NAD 27	2011-AGL-6581-OE
1059584	40.0 km	90.6°	224.0 m	91.4 m	315.4 m	41° 44' 50.00" N	86 13' 27.00" W	To NAD 27	2007-AGL-9302-OE
1060327	17.1 km	172.8°	240.5 m	106.7 m	347.2 m	41° 35' 57.20" N	86 40' 51.80" W	To NAD 27	2018-AGL-16126-OE
1060432	38.3 km	77.2°	208.0 m	49.0 m	257.0 m	41° 49' 38.00" N	86 15' 23.00" W	To NAD 27	1998-AGL-5896-OE
1060481	38.3 km	77.2°	208.0 m	49.0 m	257.0 m	41° 49' 38.00" N	86 15' 23.00" W	To NAD 27	1998-AGL-5896-OE
1060637	6.8 km	256.9°	196.0 m	48.8 m	244.8 m	41° 44' 17.00" N	86 47' 13.00" W	To NAD 27	1997-AGL-1563-OE
1060639	41.4 km	223.9°	243.8 m	47.2 m	291.0 m	41° 29' 00.00" N	87 03' 03.80" W	To NAD 27	2015-AGL-11563-OE
1060842	48.6 km	110.8°	259.1 m	299.3 m	558.4 m	41° 35' 43.00" N	86 09' 38.00" W	To NAD 27	1973-GL-679-OE
1061604	38.2 km	244.7°	195.0 m	89.9 m	284.9 m	41° 36' 16.00" N	87 07' 22.00" W	To NAD 27	1991-AGL-0822-OE
1062314	44.2 km	111.9°	259.1 m	85.8 m	344.9 m	41° 36' 10.00" N	86 12' 50.00" W	To NAD 27	1999-AGL-0720-OE
1062335	18.2 km	214.7°	266.7 m	66.8 m	333.5 m	41° 37' 03.30" N	86 49' 53.10" W	To NAD 27	2013-AGL-6143-OE
1062561	12.2 km	221.2°	259.4 m	61.0 m	320.4 m	41° 40' 09.30" N	86 48' 13.70" W	To NAD 27	2019-AGL-5574-OE
1062621	46.0 km	97.3°	228.8 m	110.6 m	339.4 m	41° 41' 53.00" N	86 09' 25.00" W	To NAD 27	1998-AGL-0247-OE
1062735	31.3 km	131.3°	222.2 m	96.6 m	318.8 m	41° 33' 56.80" N	86 25' 25.60" W	To NAD 27	2021-AGL-13499-OE
1063492	42.2 km	221.8°	243.2 m	50.6 m	293.8 m	41° 28' 07.20" N	87 02' 39.10" W	To NAD 27	2016-AGL-8455-OE
1065958	45.6 km	247.4°	179.2 m	60.7 m	239.9 m	41° 35' 36.40" N	87 12' 46.50" W	To NAD 27	2023-AGL-7214-OE
1065961	38.2 km	246.1°	193.2 m	60.0 m	253.2 m	41° 36' 43.80" N	87 07' 38.00" W	To NAD 27	2025-AGL-269-OE
1065968	27.9 km	242.9°	197.5 m	57.3 m	254.8 m	41° 38' 13.80" N	87 00' 21.30" W	To NAD 27	2021-AGL-27817-OE
1065969	38.3 km	239.4°	193.5 m	59.1 m	252.6 m	41° 34' 32.50" N	87 06' 11.90" W	To NAD 27	2021-AGL-28019-OE
1065971	45.7 km	238.6°	198.7 m	61.0 m	259.7 m	41° 32' 12.40" N	87 10' 31.60" W	To NAD 27	2013-AGL-194-OE
1066043	37.6 km	103.7°	219.4 m	92.9 m	312.3 m	41° 40' 15.00" N	86 16' 02.00" W	To NAD 27	1998-AGL-6036-OE
1066083	33.4 km	99.6°	234.0 m	30.0 m	264.0 m	41° 42' 04.00" N	86 18' 35.00" W	To NAD 27	1999-AGL-0375-OE
1200093	42.5 km	216.2°	230.7 m	19.5 m	250.2 m	41° 26' 35.00" N	87 00' 29.00" W	To NAD 27	1985-AGL-754-OE
1200146	44.8 km	108.2°	275.5 m	60.7 m	336.2 m	41° 37' 30.00" N	86 11' 42.90" W	To NAD 27	1999-AGL-0988-OE
1200324	42.2 km	221.1°	240.0 m	32.0 m	272.0 m	41° 27' 55.20" N	87 02' 22.10" W	To NAD 27	1999-AGL-1272-OE
1200328	44.5 km	217.1°	227.4 m	38.4 m	265.8 m	41° 25' 57.00" N	87 01' 43.00" W	To NAD 27	1979-GL-1518-OE
1200392	17.2 km	258.2°	184.7 m	65.8 m	250.5 m	41° 43' 12.00" N	86 54' 36.00" W	To NAD 27	1995-AGL-2527-OE
1200415	37.6 km	103.8°	220.4 m	60.9 m	281.3 m	41° 40' 14.00" N	86 16' 04.00" W	To NAD 27	2011-AGL-2239-OE
1200796	47.9 km	167.0°	216.4 m	91.4 m	307.8 m	41° 19' 57.00" N	86 34' 41.00" W	To NAD 27	2004-AGL-4056-OE
1201496	33.0 km	76.6°	250.2 m	81.7 m	331.9 m	41° 49' 11.90" N	86 19' 11.50" W	To NAD 27	2018-AGL-1710-OE
1201543	48.0 km	133.3°	257.2 m	72.8 m	330.0 m	41° 27' 17.40" N	86 17' 15.90" W	To NAD 27	1999-AGL-4671-OE
1201873	41.7 km	220.7°	240.0 m	36.0 m	276.0 m	41° 28' 02.10" N	87 02' 00.10" W	To NAD 27	1991-AGL-1409-OE
1201944	43.2 km	222.8°	234.0 m	60.0 m	294.0 m	41° 27' 58.10" N	87 03' 34.10" W	To NAD 27	1999-AGL-1268-OE
1202287	49.5 km	212.3°	218.2 m	107.2 m	325.4 m	41° 22' 32.10" N	87 01' 26.10" W	To NAD 27	1999-AGL-0788-OE
1202714	42.0 km	216.9°	232.6 m	23.8 m	256.4 m	41° 26' 58.00" N	87 00' 35.00" W	To NAD 27	1980-GL-51-OE
1204392	17.3 km	256.7°	182.5 m	80.7 m	263.2 m	41° 42' 57.60" N	86 54' 35.40" W	To NAD 27	2002-AGL-6077-OE
1204404	24.9 km	96.3°	236.8 m	116.1 m	352.9 m	41° 43' 37.40" N	86 24' 31.00" W	To NAD 27	2025-AGL-5054-OE
1204437	17.3 km	119.7°	245.1 m	104.5 m	349.6 m	41° 40' 28.50" N	86 31' 31.60" W	To NAD 27	2025-AGL-10536-OE
1204438	45.1 km	107.9°	269.7 m	84.7 m	354.4 m	41° 37' 34.00" N	86 11' 27.30" W	To NAD 27	2024-AGL-14500-OE
1204444	15.2 km	93.7°	250.5 m	106.6 m	357.1 m	41° 44' 35.00" N	86 31' 25.00" W	To NAD 27	2014-AGL-13775-OE
1204961	17.7 km	242.1°	196.6 m	60.7 m	257.3 m	41° 40' 38.10" N	86 53' 44.10" W	To NAD 27	1999-AGL-4525-OE
1205060	42.6 km	221.9°	247.0 m	45.0 m	292.0 m	41° 27' 58.10" N	87 02' 55.10" W	To NAD 27	1999-AGL-3131-OE
1205419	44.7 km	27.4°	179.6 m	55.1 m	234.7 m	42° 06' 31.00" N	86 27' 27.00" W	To NAD 27	1999-AGL-2557-OE
1205749	42.3 km	244.0°	195.1 m	60.7 m	255.8 m	41° 35' 03.70" N	87 09' 49.80" W	To NAD 27	2024-AGL-17233-OE
1205795	42.6 km	217.2°	233.2 m	9.2 m	242.4 m	41° 26' 47.10" N	87 00' 58.10" W	To NAD 27	1999-AGL-4478-OE
1206808	42.1 km	51.9°	218.0 m	67.0 m	285.0 m	41° 59' 04.20" N	86 18' 22.10" W	To NAD 27	1996-AGL-2619-OE
1207064	47.8 km	30.1°	195.1 m	17.1 m	212.2 m	42° 07' 24.40" N	86 25' 00.60" W	To NAD 27	1999-AGL-5087-OE
1207915	14.4 km	96.0°	246.8 m	78.0 m	324.8 m	41° 44' 18.00" N	86 32' 04.50" W	To NAD 27	2006-AGL-9888-OE
1208575	26.2 km	222.0°	253.0 m	37.0 m	290.0 m	41° 34' 35.00" N	86 55' 04.00" W	To NAD 27	1999-AGL-6081-OE
1209760	40.9 km	41.3°	195.7 m	59.1 m	254.8 m	42° 01' 41.00" N	86 22' 49.40" W	To NAD 27	2024-AGL-12064-OE
1210126	29.8 km	228.5°	247.5 m	60.7 m	308.2 m	41° 34' 26.10" N	86 58' 31.60" W	To NAD 27	2022-AGL-268-OE
1210406	42.1 km	32.3°	192.3 m	77.7 m	270.0 m	42° 04' 16.70" N	86 26' 03.10" W	To NAD 27	2008-AGL-446-OE
1210611	25.9 km	242.6°	201.2 m	60.7 m	261.9 m	41° 38' 39.40" N	86 59' 01.60" W	To NAD 27	2007-AGL-4470-OE
1210806	6.0 km	258.4°	202.7 m	60.9 m	263.6 m	41° 44' 27.90" N	86 46' 40.10" W	To NAD 27	2011-AGL-4348-OE
1210812	43.6 km	221.5°	228.9 m	54.9 m	283.8 m	41° 27' 28.70" N	87 03' 13.90" W	To NAD 27	2022-AGL-20812-OE
1211101	31.7 km	105.3°	225.6 m	59.4 m	285.0 m	41° 40' 33.40" N	86 20' 17.70" W	To NAD 27	2024-AGL-14536-OE
1211129	17.4 km	211.6°	262.7 m	79.2 m	341.9 m	41° 37' 07.50" N	86 48' 59.30" W	To NAD 27	2022-AGL-267-OE
1211309	11.5 km	203.1°	274.6 m	78.3 m	352.9 m	41° 39' 25.60" N	86 45' 39.80" W	To NAD 27	2025-AGL-15164-OE
1212384	46.7 km	99.1°	225.6 m	73.1 m	298.7 m	41° 41' 03.00" N	86 09' 06.00" W	To NAD 27	2007-AGL-9305-OE
1212391	29.9 km	93.5°	243.8 m	48.8 m	292.6 m	41° 44' 06.10" N	86 20' 48.70" W	To NAD 27	2007-AGL-9883-OE
1212642	29.9 km	93.5°	243.8 m	48.8 m	292.6 m	41° 44' 06.50" N	86 20' 48.70" W	To NAD 27	2007-AGL-10368-OE
1212843	27.1 km	29.0°	195.0 m	79.5 m	274.5 m	41° 57' 53.80" N	86 32' 53.20" W	To NAD 27	2000-AGL-2742-OE
1213956	38.1 km	85.6°	227.1 m	60.7 m	287.8 m	41° 46' 37.60" N	86 14' 57.10" W	To NAD 27	2022-AGL-1810-OE
1214952	48.0 km	248.8°	187.1 m	62.2 m	249.3 m	41° 35' 38.90" N	87 14' 43.50" W	To NAD 27	1999-AGL-4781-OE
1216311	38.8 km	176.0°	207.0 m	79.2 m	286.2 m	41° 24' 13.40" N	86 40' 26.70" W	To NAD 27	2000-AGL-2467-OE
1216349	23.4 km	220.3°	249.3 m	67.1 m	316.4 m	41° 35' 28.80" N	86 53' 19.70" W	To NAD 27	2012-AGL-1904-OE
1217820	20.9 km	71.5°	228.3 m	81.1 m	309.4 m	41° 48' 41.10" N	86 28' 04.40" W	To NAD 27	2012-AGL-5886-OE
1218343	39.5 km	147.4°	222.1 m	79.2 m	301.3 m	41° 27' 07.00" N	86 27' 05.60" W	To NAD 27	2000-AGL-5844-OE
1218400	22.5 km	30.3°	192.6 m	78.6 m	271.2 m	41° 55' 35.30" N	86 34' 10.80" W	To NAD 27	2026-AGL-2789-OE
1218801	16.1 km	30.9°	196.3 m	75.3 m	271.6 m	41° 52' 34.80" N	86 36' 24.50" W	To NAD 27	2023-AGL-2676-OE
1218825	9.8 km	237.0°	201.5 m	43.9 m	245.4 m	41° 42' 14.90" N	86 48' 20.10" W	To NAD 27	2006-AGL-9489-OE
1219396	47.3 km	156.7°	224.9 m	79.2 m	304.1 m	41° 21' 41.00" N	86 28' 57.00" W	To NAD 27	2000-AGL-6385-OE
1219442	38.3 km	74.4°	198.1 m	60.7 m	258.8 m	41° 50' 36.90" N	86 15' 39.50" W	To NAD 27	2024-AGL-11110-OE
1220065	39.3 km	186.2°	207.5 m	76.2 m	283.7 m	41° 24' 03.00" N	86 45' 29.40" W	To NAD 27	2000-AGL-6299-OE
1220200	37.0 km	198.3°	224.0 m	152.0 m	376.0 m	41° 26' 09.00" N	86 50' 48.00" W	To NAD 27	2000-AGL-1907-OE
1220216	43.8 km	162.3°	213.4 m	79.2 m	292.6 m	41° 22' 35.90" N	86 32' 51.70" W	To NAD 27	2015-AGL-10011-OE

1220414	39.5 km	199.8°	221.2 m	76.2 m	297.4 m	41° 25' 02.00" N	86 52' 01.80" W	To NAD 27	2003-AGL-1277-OE
1221257	35.5 km	104.3°	217.3 m	56.7 m	274.0 m	41° 40' 20.10" N	86 17' 34.90" W	To NAD 27	2015-AGL-13734-OE
1221434	40.5 km	220.9°	245.0 m	30.5 m	275.5 m	41° 28' 33.10" N	87 01' 32.10" W	To NAD 27	1999-AGL-4479-OE
1221879	33.1 km	168.9°	209.1 m	79.2 m	288.3 m	41° 27' 35.10" N	86 37' 49.40" W	To NAD 27	2021-AGL-35347-OE
1222349	42.6 km	83.1°	230.1 m	79.2 m	309.3 m	41° 47' 49.10" N	86 11' 47.40" W	To NAD 27	2003-AGL-1926-OE
1222444	21.4 km	209.7°	255.7 m	60.7 m	316.4 m	41° 35' 06.00" N	86 50' 03.50" W	To NAD 27	2022-AGL-270-OE
1222732	34.3 km	139.8°	224.0 m	78.3 m	302.3 m	41° 30' 58.10" N	86 26' 26.50" W	To NAD 27	2001-AGL-7151-OE
1222791	26.2 km	222.0°	253.0 m	37.0 m	290.0 m	41° 34' 35.00" N	86 55' 04.00" W	To NAD 27	1999-AGL-6081-OE
1222842	28.3 km	199.2°	235.9 m	77.4 m	313.3 m	41° 30' 42.70" N	86 49' 07.30" W	To NAD 27	2022-AGL-271-OE
1223012	38.4 km	121.3°	260.6 m	79.2 m	339.8 m	41° 34' 17.90" N	86 18' 45.10" W	To NAD 27	2000-AGL-9425-OE
1223028	43.6 km	224.7°	226.2 m	94.8 m	321.0 m	41° 28' 20.10" N	87 04' 30.10" W	To NAD 27	2000-AGL-2234-OE
1223081	27.3 km	74.7°	219.2 m	75.9 m	295.1 m	41° 48' 58.50" N	86 23' 21.90" W	To NAD 27	2024-AGL-4529-OE
1223471	10.1 km	259.8°	188.4 m	61.0 m	249.4 m	41° 44' 09.10" N	86 49' 36.60" W	To NAD 27	2021-AGL-34543-OE
1223515	33.4 km	154.5°	211.5 m	79.2 m	290.7 m	41° 28' 49.60" N	86 32' 03.90" W	To NAD 27	2000-AGL-8981-OE
1223516	16.2 km	188.7°	246.2 m	54.5 m	300.7 m	41° 36' 27.10" N	86 44' 11.20" W	To NAD 27	2004-AGL-675-OE
1223590	10.6 km	100.4°	246.9 m	76.2 m	323.1 m	41° 44' 04.60" N	86 34' 52.50" W	To NAD 27	2000-AGL-5792-OE
1223668	19.5 km	239.7°	201.2 m	77.7 m	278.9 m	41° 39' 47.90" N	86 54' 34.30" W	To NAD 27	2021-AGL-34542-OE
1224178	49.7 km	107.6°	257.0 m	79.2 m	336.2 m	41° 36' 55.10" N	86 08' 15.20" W	To NAD 27	2001-AGL-0565-OE
1224893	39.2 km	101.1°	219.2 m	59.4 m	278.6 m	41° 40' 58.80" N	86 14' 36.40" W	To NAD 27	2023-AGL-22236-OE
1224994	25.1 km	156.9°	212.8 m	77.4 m	290.2 m	41° 32' 38.50" N	86 35' 17.70" W	To NAD 27	2001-AGL-4454-OE
1225229	48.7 km	175.1°	212.2 m	13.7 m	225.9 m	41° 18' 56.10" N	86 39' 24.00" W	To NAD 27	2001-AGL-0028-OE
1225468	48.5 km	155.4°	228.6 m	91.4 m	320.0 m	41° 21' 18.50" N	86 27' 55.80" W	To NAD 27	2013-AGL-8211-OE
1225974	45.1 km	29.3°	185.3 m	58.2 m	243.5 m	42° 06' 19.40" N	86 26' 21.70" W	To NAD 27	2022-AGL-17513-OE
1226473	43.3 km	110.3°	264.9 m	83.2 m	348.1 m	41° 36' 57.60" N	86 13' 06.40" W	To NAD 27	3-OE-768(2)
1226473	43.3 km	110.2°	264.9 m	83.2 m	348.1 m	41° 36' 59.10" N	86 13' 04.80" W	To NAD 27	3-OE-768(2)
1226474	43.3 km	110.2°	264.9 m	83.2 m	348.1 m	41° 36' 59.10" N	86 13' 04.80" W	To NAD 27	3-OE-768(4)
1226474	43.2 km	110.1°	264.9 m	83.2 m	348.1 m	41° 37' 02.60" N	86 13' 07.40" W	To NAD 27	3-OE-768(4)
1226475	43.4 km	110.1°	264.9 m	132.6 m	397.5 m	41° 36' 59.00" N	86 12' 59.20" W	To NAD 27	3-OE-768(5)
1226475	43.3 km	110.2°	264.9 m	132.6 m	397.5 m	41° 36' 59.10" N	86 13' 04.80" W	To NAD 27	3-OE-768(5)
1226476	43.2 km	110.2°	264.9 m	83.2 m	348.1 m	41° 37' 00.20" N	86 13' 07.00" W	To NAD 27	3-OE-768(3)
1226476	43.3 km	110.2°	264.9 m	83.2 m	348.1 m	41° 36' 59.10" N	86 13' 04.80" W	To NAD 27	3-OE-768(3)
1226477	43.3 km	110.4°	264.9 m	83.2 m	348.1 m	41° 36' 55.00" N	86 13' 06.10" W	To NAD 27	3-OE-768(1)
1226477	43.3 km	110.2°	264.9 m	83.2 m	348.1 m	41° 36' 59.10" N	86 13' 04.80" W	To NAD 27	3-OE-768(1)
1226817	25.4 km	177.6°	226.8 m	82.3 m	309.1 m	41° 31' 26.50" N	86 41' 38.60" W	To NAD 27	2006-AGL-6022-OE
1228510	33.3 km	122.1°	224.3 m	97.5 m	321.8 m	41° 35' 31.30" N	86 22' 03.10" W	To NAD 27	2001-AGL-4405-OE
1229097	15.0 km	247.4°	191.4 m	60.7 m	252.1 m	41° 42' 00.20" N	86 52' 25.90" W	To NAD 27	2022-AGL-7805-OE
1229261	31.2 km	214.3°	237.4 m	78.0 m	315.4 m	41° 31' 12.40" N	86 55' 03.30" W	To NAD 27	2006-AGL-6870-OE
1229312	48.5 km	115.2°	258.5 m	80.7 m	339.2 m	41° 33' 54.00" N	86 10' 47.80" W	To NAD 27	2001-AGL-4310-OE
1229516	41.1 km	211.0°	218.5 m	60.0 m	278.5 m	41° 26' 04.40" N	86 57' 40.80" W	To NAD 27	2021-AGL-27813-OE
1230386	47.2 km	93.9°	231.6 m	60.9 m	292.5 m	41° 43' 17.00" N	86 08' 22.00" W	To NAD 27	2023-AGL-3726-OE
1230788	43.0 km	222.8°	233.2 m	43.3 m	276.5 m	41° 28' 02.10" N	87 03' 27.10" W	To NAD 27	2001-AGL-3709-OE
1230789	40.7 km	224.9°	251.8 m	43.3 m	295.1 m	41° 29' 33.10" N	87 03' 06.10" W	To NAD 27	2001-AGL-3542-OE
1231656	43.6 km	222.1°	221.9 m	46.9 m	268.8 m	41° 27' 37.40" N	87 03' 26.50" W	To NAD 27	2012-AGL-9380-OE
1231663	40.9 km	74.1°	219.5 m	54.3 m	273.8 m	41° 51' 06.30" N	86 13' 53.10" W	To NAD 27	2022-AGL-10279-OE
1231836	4.2 km	351.6°	200.3 m	60.7 m	261.0 m	41° 47' 21.50" N	86 42' 51.70" W	To NAD 27	2007-AGL-2793-OE
1232344	44.3 km	78.2°	231.9 m	51.8 m	283.7 m	41° 49' 55.60" N	86 11' 00.40" W	To NAD 27	2001-AGL-9340-OE
1232348	17.6 km	72.2°	206.7 m	57.9 m	264.6 m	41° 47' 59.80" N	86 30' 18.40" W	To NAD 27	2025-AGL-9229-OE
1232439	46.1 km	68.2°	222.6 m	59.4 m	282.0 m	41° 54' 17.50" N	86 11' 21.80" W	To NAD 27	2001-AGL-9348-OE
1232594	34.1 km	94.5°	236.2 m	24.4 m	260.6 m	41° 43' 37.90" N	86 17' 49.10" W	To NAD 27	2002-AGL-267-OE
1233525	37.6 km	103.4°	217.9 m	54.9 m	272.8 m	41° 40' 21.30" N	86 16' 00.10" W	To NAD 27	2022-AGL-10600-OE
1233563	42.3 km	119.5°	257.9 m	60.9 m	318.8 m	41° 33' 49.10" N	86 15' 50.60" W	To NAD 27	2025-AGL-6533-OE
1234106	45.9 km	109.2°	266.0 m	328.0 m	594.0 m	41° 36' 54.90" N	86 11' 06.60" W	To NAD 27	2002-AGL-4958-OE
1234293	43.4 km	217.6°	230.7 m	42.7 m	273.4 m	41° 26' 33.00" N	87 01' 29.40" W	To NAD 27	2002-AGL-1591-OE
1234297	37.7 km	92.2°	218.9 m	97.8 m	316.7 m	41° 44' 16.20" N	86 15' 10.00" W	To NAD 27	2002-AGL-1391-OE
1234913	33.6 km	100.2°	232.3 m	60.4 m	292.7 m	41° 41' 52.90" N	86 18' 32.70" W	To NAD 27	2007-AGL-8468-OE
1235222	42.2 km	221.9°	240.7 m	29.3 m	270.0 m	41° 28' 07.10" N	87 02' 43.10" W	To NAD 27	2002-AGL-1642-OE
1235314	11.7 km	204.9°	280.1 m	61.0 m	341.1 m	41° 39' 23.30" N	86 45' 58.00" W	To NAD 27	2023-AGL-23269-OE
1235568	34.7 km	193.6°	218.8 m	52.4 m	271.2 m	41° 26' 54.90" N	86 48' 16.30" W	To NAD 27	2006-AGL-6909-OE
1235804	47.3 km	75.0°	230.7 m	60.6 m	291.3 m	41° 51' 38.20" N	86 09' 19.60" W	To NAD 27	2010-AGL-1853-OE
1235925	36.7 km	227.9°	264.3 m	77.4 m	341.7 m	41° 31' 49.20" N	87 02' 03.70" W	To NAD 27	2008-AGL-867-OE
1236003	38.5 km	202.1°	223.7 m	75.3 m	299.0 m	41° 25' 52.00" N	86 52' 50.00" W	To NAD 27	2013-AGL-4672-OE
1236031	35.7 km	231.4°	249.6 m	60.6 m	310.2 m	41° 33' 05.10" N	87 02' 31.10" W	To NAD 27	2002-AGL-4112-OE
1236085	14.9 km	234.9°	61.6 m	60.7 m	122.3 m	41° 40' 28.70" N	86 51' 15.40" W	To NAD 27	2024-AGL-4503-OE
1236171	37.2 km	99.4°	206.6 m	59.4 m	266.0 m	41° 41' 47.40" N	86 15' 54.30" W	To NAD 27	2022-AGL-9496-OE
1236341	42.0 km	242.2°	194.8 m	60.9 m	255.7 m	41° 34' 30.10" N	87 09' 14.90" W	To NAD 27	2016-AGL-9800-OE
1236468	6.1 km	26.6°	199.6 m	77.7 m	277.3 m	41° 48' 03.50" N	86 40' 26.60" W	To NAD 27	2024-AGL-4770-OE
1237072	38.8 km	36.6°	198.4 m	77.4 m	275.8 m	42° 01' 55.90" N	86 25' 35.70" W	To NAD 27	2022-AGL-18326-OE
1237566	36.5 km	67.1°	223.8 m	117.7 m	341.5 m	41° 52' 44.70" N	86 18' 01.30" W	To NAD 27	2023-AGL-12690-OE
1237678	45.7 km	109.5°	266.7 m	317.6 m	584.3 m	41° 36' 49.20" N	86 11' 20.00" W	To NAD 27	2013-AGL-10291-OE
1237860	44.5 km	127.0°	259.1 m	59.7 m	318.8 m	41° 30' 37.00" N	86 16' 50.00" W	To NAD 27	2024-AGL-12025-OE
1239594	36.1 km	105.6°	217.9 m	48.2 m	266.1 m	41° 39' 49.60" N	86 17' 18.90" W	To NAD 27	2003-AGL-1115-OE
1239595	41.8 km	104.5°	218.2 m	48.2 m	266.4 m	41° 39' 24.50" N	86 13' 09.70" W	To NAD 27	2003-AGL-1165-OE
1239644	39.7 km	107.8°	238.7 m	48.2 m	286.9 m	41° 38' 31.80" N	86 15' 07.10" W	To NAD 27	2003-AGL-1116-OE
1239746	12.7 km	243.9°	190.5 m	51.8 m	242.3 m	41° 42' 05.40" N	86 50' 40.50" W	To NAD 27	2009-AGL-875-OE
1239749	47.4 km	242.2°	183.8 m	60.6 m	244.4 m	41° 33' 07.40" N	87 12' 40.20" W	To NAD 27	2003-AGL-2846-OE
1239818	20.3 km	186.2°	241.4 m	10.0 m	251.4 m	41° 34' 13.50" N	86 43' 59.90" W	To NAD 27	2003-AGL-270-NRA
1240448	31.0 km	174.0°	215.4 m	69.7 m	285.1 m	41° 28' 29.10" N	86 40' 05.10" W	To NAD 27	2025-AGL-12488-OE
1241700	36.8 km	52.5°	204.2 m	13.7 m	217.9 m	41° 57' 11.20" N	86 21' 12.10" W	To NAD 27	2003-AGL-6957-OE
1241770	30.9 km	94.9°	244.0 m	27.4 m	271.4 m	41° 41' 43' 39.00" N	86 20' 08.30" W	To NAD 27	2003-AGL-5832-OE
1241776	9.0 km	167.0°	242.3 m	75.6 m	317.9 m	41° 40' 23.10" N	86 40' 57.00" W	To NAD 27	2003-AGL-4552-OE
1242052	15.8 km	70.4°	211.2 m	83.8 m	295.0 m	41° 47' 58.00" N	86 31' 39.30" W	To NAD 27	2025-AGL-15063-OE
1242165	39.7 km	79.3°	225.9 m	48.8 m	274.7 m	41° 49' 02.20" N	86 14' 09.40" W	To NAD 27	2003-AGL-6745-OE
1242224	49.5 km	212.6°	217.1 m	94.4 m	311.5 m	41° 22' 34.10" N	87 01' 35.00" W	To NAD 27	2003-AGL-8121-OE
1242385	6.8 km	201.1°	218.2 m	79.2 m	297.4 m	41° 41' 41.30" N	86 44' 11.50" W	To NAD 27	2021-AGL-24222-OE
1242541	49.3 km	246.5°	183.2 m	39.6 m	222.8 m	41° 34' 25.20" N	87 14' 59.70" W	To NAD 27	2004-AGL-1802-OE
1243527	49.0 km	243.2°	191.1 m	46.9 m	238.0 m	41° 33' 06.80" N	87 13' 55.80" W	To NAD 27	2004-AGL-3903-OE
1244631	38.7 km	102.4°	215.8 m	110.3 m	326.1 m	41° 40' 35.10" N	86 15' 08.00" W	To NAD 27	1991-AGL-958-OE
1244831	29.8 km	94.5°	245.7 m	46.3 m	292.0 m	41° 43' 50.10" N	86 20' 56.00" W	To NAD 27	2004-AGL-3601-OE
1244988	28.4 km	212.8°	244.4 m	91.1 m	335.5 m	41° 32' 12.40" N	86 53' 31.60" W	To NAD 27	2004-AGL-2000-OE
1245227	32.2 km	225.1°	264.6 m	61.0 m	325.6 m	41° 32' 50.60" N	86 58' 50.50" W	To NAD 27	2011-AGL-833-OE
1245229	33.7 km	242.9°	207.6 m	57.9 m	265.5 m	41° 36' 48.10" N	87 04' 02.10" W	To NAD 27	2011-AGL-835-OE
1246109	39.8 km	224.6°	249.3 m	60.4 m	309.7 m	41° 29' 47.30" N	87 02' 33.60" W	To NAD 27	2023-AGL-4865-OE
1246325	37.6 km	54.4°	207.0 m	56.0 m	263.0 m	41° 56' 54.00" N	86 20' 15.00" W	To NAD 27	2004-AGL-6843-OE
1246413	38.0 km	77.0°	198.1 m	64.6 m	262.7 m	41° 49' 40.50" N	86 15' 37.00" W	To NAD 27	2004-AGL-6563-OE
1247899	38.3 km	37.2°	207.0 m	60.4 m	267.4 m	42° 01' 34.80" N	86 25' 35.30" W	To NAD 27	2026-AGL-3731-OE
1249409	16.3 km	187.7°	247.0 m	44.2 m	291.2 m	41° 36' 23.30" N	86 44' 00.10" W	To NAD 27	2005-AGL-3574-OE
1249421	38.7 km	102.4°	215.8 m	110.0 m	325.8 m	41° 40' 36.00" N	86 15' 08.00" W	To NAD 27	2005-AGL-2774-OE
1250332	10.7 km	244.7°	195.1 m	50.3 m	245.4 m	41° 42' 39.10" N	86 49' 24.10" W	To NAD 27	2005-AGL-2674-OE
1250388	43.0 km	221.6°	243.5 m	27.4 m	270.9 m	41° 27' 45.00" N	87 02' 59.00" W	To NAD 27	2004-AGL-5497-OE
1250448	34.8 km	97.8°	230.4 m	46.9 m	277.3 m	41° 42' 32.40" N	86 17' 30.20" W	To NAD 27	2010-AGL-1649-OE
1250650	33.7 km	95.5°	230.0 m	47.0 m	277.0 m	41° 43' 20.80" N	86 18' 09.90" W	To NAD 27	2007-AGL-10375-OE
1250805	46.4 km	243.9°	192.3 m	53.3 m	245.6 m	41° 34' 01.90" N	87 12' 26.60" W	To NAD 27	2022-AGL-6999-OE
1251170	15.2 km	184.5°	245.4 m	60.7 m	306.1 m	41° 36' 56.00" N	86 43' 17.10" W	To NAD 27	2022-AGL-277-OE
1251284	45.3 km	26.7°	178.3 m	60.7 m	239.0 m	42° 06' 57.00" N	86 27' 34.40" W	To NAD 27	2005-AGL-6593-OE
1251874	39.5 km	79.3°	223.7 m	47.8 m	271.5 m	41° 49' 01.10" N	86 14' 18.30" W	To NAD 27	2005-AGL-4201-OE

1252175	32.1 km	245.8°	201.8 m	152.1 m	353.9 m	41° 37' 58.90" N	87 03' 31.90" W	To NAD 27	2005-AGL-6931-OE
1252755	49.3 km	247.2°	181.0 m	48.5 m	229.5 m	41° 34' 42.40" N	87 15' 12.40" W	To NAD 27	2006-AGL-641-OE
1252894	28.1 km	102.9°	222.8 m	61.0 m	283.8 m	41° 41' 42.30" N	86 22' 36.30" W	To NAD 27	2025-AGL-11410-OE
1253172	47.7 km	252.0°	184.7 m	61.0 m	245.7 m	41° 37' 04.10" N	87 15' 08.10" W	To NAD 27	2021-AGL-34031-OE
1253530	39.3 km	251.9°	180.0 m	60.0 m	240.0 m	41° 38' 27.90" N	87 09' 22.90" W	To NAD 27	2006-AGL-7149-OE
1253821	9.4 km	54.0°	202.3 m	79.2 m	281.5 m	41° 48' 06.60" N	86 36' 52.80" W	To NAD 27	2021-AGL-16094-OE
1253917	30.4 km	73.9°	226.4 m	76.1 m	302.5 m	41° 49' 37.80" N	86 21' 16.00" W	To NAD 27	2006-AGL-2388-OE
1254082	42.1 km	223.2°	243.8 m	49.4 m	293.2 m	41° 28' 31.50" N	87 03' 08.40" W	To NAD 27	2012-AGL-5803-OE
1254210	49.7 km	75.6°	248.1 m	60.6 m	308.7 m	41° 51' 41.30" N	86 07' 30.90" W	To NAD 27	2006-AGL-923-OE
1254386	44.7 km	26.5°	178.0 m	60.6 m	238.6 m	42° 06' 40.80" N	86 27' 53.00" W	To NAD 27	2006-AGL-925-OE
1254594	49.8 km	83.6°	256.0 m	78.6 m	334.6 m	41° 48' 01.20" N	86 06' 34.70" W	To NAD 27	2026-AGL-2537-OE
1254694	25.2 km	53.7°	219.1 m	88.3 m	307.4 m	41° 53' 09.40" N	86 27' 42.40" W	To NAD 27	2021-AGL-16604-OE
1255164	44.1 km	53.6°	232.6 m	79.2 m	311.8 m	41° 59' 11.60" N	86 16' 39.80" W	To NAD 27	2006-AGL-510-OE
1255165	43.4 km	40.1°	208.2 m	85.3 m	293.5 m	42° 02' 59.70" N	86 22' 07.40" W	To NAD 27	2006-AGL-655-OE
1255166	49.2 km	67.4°	232.9 m	72.5 m	305.4 m	41° 55' 15.10" N	86 09' 27.20" W	To NAD 27	2015-AGL-2229-OE
1255527	36.0 km	229.9°	264.0 m	29.9 m	293.9 m	41° 32' 33.10" N	87 02' 16.30" W	To NAD 27	2006-AGL-6064-OE
1255661	39.0 km	76.1°	215.5 m	59.4 m	274.9 m	41° 50' 07.70" N	86 15' 00.90" W	To NAD 27	2007-AGL-10366-OE
1255732	45.9 km	146.5°	245.0 m	59.4 m	304.4 m	41° 24' 27.00" N	86 24' 13.00" W	To NAD 27	2005-AGL-4909-OE
1255913	41.1 km	95.6°	227.7 m	60.6 m	288.3 m	41° 42' 52.40" N	86 12' 50.70" W	To NAD 27	2006-AGL-6189-OE
1256089	12.5 km	262.5°	191.4 m	60.6 m	252.0 m	41° 44' 13.90" N	86 51' 24.60" W	To NAD 27	2006-AGL-7301-OE
1256121	44.2 km	106.6°	274.9 m	91.4 m	366.3 m	41° 38' 15.00" N	86 11' 49.00" W	To NAD 27	2008-AGL-1234-OE
1256206	46.0 km	32.6°	194.8 m	48.2 m	243.0 m	42° 06' 02.00" N	86 24' 24.00" W	To NAD 27	2016-AGL-12652-OE
1256218	43.9 km	87.3°	250.5 m	60.7 m	311.2 m	41° 46' 10.00" N	86 10' 42.40" W	To NAD 27	2022-AGL-12549-OE
1257001	45.3 km	95.9°	229.5 m	61.0 m	290.5 m	41° 42' 32.50" N	86 09' 49.90" W	To NAD 27	2006-AGL-9463-OE
1257508	49.6 km	138.5°	254.8 m	61.0 m	315.8 m	41° 25' 01.50" N	86 18' 43.80" W	To NAD 27	2019-AGL-20818-OE
1257508	49.6 km	138.5°	254.8 m	61.0 m	315.8 m	41° 25' 01.50" N	86 18' 43.80" W	To NAD 27	2019-AGL-20818-OE
1257801	42.3 km	89.8°	256.6 m	38.1 m	294.7 m	41° 45' 07.30" N	86 11' 49.20" W	To NAD 27	2007-AGL-10035-OE
1258050	22.2 km	149.5°	215.8 m	60.6 m	276.4 m	41° 34' 47.20" N	86 34' 17.60" W	To NAD 27	2020-AGL-17682-OE
1258122	42.8 km	249.2°	185.9 m	59.7 m	245.6 m	41° 36' 51.70" N	87 11' 18.70" W	To NAD 27	2007-AGL-1615-OE
1259285	36.5 km	101.7°	217.3 m	52.1 m	269.4 m	41° 41' 04.10" N	86 16' 34.30" W	To NAD 27	2007-AGL-1962-OE
1259741	42.5 km	224.0°	247.0 m	38.1 m	285.1 m	41° 28' 36.90" N	87 03' 40.50" W	To NAD 27	2007-AGL-6070-OE
1260293	13.6 km	260.7°	187.8 m	59.1 m	246.9 m	41° 43' 55.40" N	86 52' 08.00" W	To NAD 27	2026-AGL-2679-OE
1260433	26.9 km	109.0°	214.8 m	60.9 m	275.7 m	41° 40' 20.90" N	86 24' 01.00" W	To NAD 27	2007-AGL-2230-OE
1260635	37.6 km	51.6°	200.9 m	77.7 m	278.6 m	41° 57' 41.00" N	86 21' 00.00" W	To NAD 27	2006-AGL-1303-OE
1260883	35.2 km	61.9°	221.0 m	53.3 m	274.3 m	41° 54' 02.40" N	86 19' 53.30" W	To NAD 27	2007-AGL-8674-OE
1260886	42.9 km	30.3°	190.8 m	60.7 m	251.5 m	42° 05' 06.80" N	86 26' 40.00" W	To NAD 27	2007-AGL-9496-OE
1261164	49.4 km	98.3°	224.9 m	60.7 m	285.6 m	41° 41' 11.70" N	86 07' 03.70" W	To NAD 27	2023-AGL-2816-OE
1261659	38.0 km	219.1°	232.9 m	47.5 m	280.4 m	41° 29' 09.60" N	86 59' 40.60" W	To NAD 27	2007-AGL-8695-OE
1261845	28.1 km	111.3°	218.2 m	60.7 m	278.9 m	41° 39' 36.10" N	86 23' 31.40" W	To NAD 27	2015-AGL-2226-OE
1263279	17.7 km	235.1°	198.4 m	61.0 m	259.4 m	41° 39' 38.20" N	86 52' 53.80" W	To NAD 27	2022-AGL-276-OE
1263815	27.5 km	195.8°	235.0 m	61.0 m	296.0 m	41° 30' 49.50" N	86 47' 49.20" W	To NAD 27	2008-AGL-4036-OE
1264863	31.3 km	245.5°	204.2 m	182.9 m	387.1 m	41° 38' 05.70" N	87 02' 59.30" W	To NAD 27	2008-AGL-2272-OE
1265545	15.9 km	186.7°	246.0 m	48.8 m	294.8 m	41° 36' 36.20" N	86 43' 45.00" W	To NAD 27	2008-AGL-5126-OE
1265692	42.4 km	233.9°	202.4 m	60.7 m	263.1 m	41° 31' 33.80" N	87 07' 07.60" W	To NAD 27	2022-AGL-275-OE
1265894	5.3 km	347.7°	195.4 m	97.5 m	292.9 m	41° 47' 56.00" N	86 43' 14.50" W	To NAD 27	2008-AGL-5851-OE
1266087	42.5 km	156.0°	218.5 m	103.6 m	322.1 m	41° 24' 08.80" N	86 29' 57.40" W	To NAD 27	2016-AGL-17134-OE
1266876	41.0 km	80.3°	232.0 m	51.5 m	283.5 m	41° 48' 46.10" N	86 13' 08.50" W	To NAD 27	2012-AGL-1095-OE
1267472	41.0 km	220.0°	241.1 m	39.3 m	280.4 m	41° 28' 07.80" N	87 01' 22.80" W	To NAD 27	2007-AGL-9678-OE
1267598	45.6 km	103.0°	220.3 m	60.6 m	280.9 m	41° 39' 30.00" N	86 10' 18.80" W	To NAD 27	2009-AGL-413-OE
1267718	12.7 km	30.6°	203.9 m	54.9 m	258.8 m	41° 51' 00.50" N	86 37' 43.80" W	To NAD 27	2009-AGL-1099-OE
1268412	42.9 km	33.3°	192.6 m	60.6 m	253.2 m	42° 04' 27.40" N	86 25' 18.30" W	To NAD 27	2009-AGL-1896-OE
1270616	44.2 km	25.5°	192.0 m	82.3 m	274.3 m	42° 06' 36.50" N	86 28' 34.40" W	To NAD 27	2009-AGL-2602-OE
1270676	49.4 km	219.7°	210.9 m	61.0 m	271.9 m	41° 24' 35.80" N	87 05' 07.50" W	To NAD 27	2021-AGL-34032-OE
1270908	37.5 km	25.9°	191.1 m	42.3 m	233.4 m	42° 03' 19.00" N	86 30' 29.90" W	To NAD 27	2009-AGL-4878-OE
1270929	11.4 km	62.3°	196.9 m	59.1 m	256.0 m	41° 47' 58.80" N	86 35' 05.80" W	To NAD 27	2009-AGL-4827-OE
1271716	32.3 km	240.0°	197.2 m	39.6 m	236.8 m	41° 36' 22.10" N	87 02' 35.60" W	To NAD 27	2023-AGL-14355-OE
1272094	38.6 km	102.8°	216.4 m	68.3 m	284.7 m	41° 40' 28.00" N	86 15' 14.00" W	To NAD 27	1974-GL-1813-OE
1272275	15.4 km	147.8°	241.7 m	61.0 m	302.7 m	41° 38' 03.50" N	86 36' 28.50" W	To NAD 27	2024-AGL-10782-OE
1272276	4.0 km	96.3°	196.2 m	60.6 m	256.8 m	41° 44' 52.80" N	86 39' 33.20" W	To NAD 27	2012-AGL-6176-OE
1273168	10.4 km	195.6°	267.9 m	15.2 m	283.1 m	41° 39' 44.00" N	86 44' 25.60" W	To NAD 27	2009-AGL-4734-OE
1273831	27.1 km	30.6°	199.0 m	111.2 m	310.2 m	41° 57' 43.20" N	86 32' 23.10" W	To NAD 27	2014-AGL-5541-OE
1274197	27.1 km	243.4°	201.2 m	111.2 m	312.4 m	41° 38' 33.10" N	86 59' 52.70" W	To NAD 27	2016-AGL-2253-OE
1274333	16.9 km	225.9°	204.0 m	61.0 m	265.0 m	41° 38' 44.90" N	86 51' 11.50" W	To NAD 27	2021-AGL-27821-OE
1274334	19.8 km	193.1°	246.0 m	61.0 m	307.0 m	41° 34' 41.20" N	86 45' 39.80" W	To NAD 27	2009-AGL-4546-OE
1277310	20.5 km	197.8°	251.8 m	60.7 m	312.5 m	41° 34' 34.40" N	86 46' 56.20" W	To NAD 27	2025-AGL-10794-OE
1277542	46.0 km	45.0°	221.9 m	48.8 m	270.7 m	42° 02' 38.20" N	86 18' 45.30" W	To NAD 27	2010-AGL-2715-OE
1277864	22.9 km	242.5°	201.2 m	48.8 m	250.0 m	41° 39' 24.50" N	86 57' 04.30" W	To NAD 27	2011-AGL-836-OE
1277865	48.8 km	230.4°	230.7 m	48.8 m	279.5 m	41° 28' 16.00" N	87 09' 28.20" W	To NAD 27	2011-AGL-837-OE
1279778	40.2 km	65.8°	237.7 m	106.7 m	344.4 m	41° 53' 57.40" N	86 15' 49.90" W	To NAD 27	2008-AGL-5945-OE
1279970	42.6 km	250.7°	212.8 m	30.5 m	243.3 m	41° 37' 28.00" N	87 11' 28.00" W	To NAD 27	2011-AGL-3168-OE
1279971	42.8 km	250.5°	206.3 m	18.3 m	224.6 m	41° 37' 20.00" N	87 11' 32.00" W	To NAD 27	2011-AGL-3169-OE
1280099	17.9 km	185.9°	252.1 m	38.1 m	290.2 m	41° 35' 29.70" N	86 43' 44.70" W	To NAD 27	2011-AGL-463-OE
1282297	16.6 km	257.9°	184.0 m	36.5 m	220.5 m	41° 43' 13.60" N	86 54' 07.90" W	To NAD 27	2011-AGL-7946-OE
1283800	41.4 km	74.7°	225.8 m	30.4 m	256.2 m	41° 50' 57.10" N	86 13' 29.80" W	To NAD 27	2012-AGL-2134-OE
1284342	33.7 km	95.5°	229.8 m	27.4 m	257.2 m	41° 43' 18.90" N	86 18' 09.40" W	To NAD 27	2011-AGL-8040-OE
1284513	42.6 km	215.3°	228.9 m	21.0 m	249.9 m	41° 26' 19.60" N	87 00' 06.80" W	To NAD 27	2012-AGL-10699-OE
1284651	44.6 km	81.7°	250.2 m	60.7 m	310.9 m	41° 48' 30.20" N	86 10' 28.40" W	To NAD 27	2012-AGL-2553-OE
1284797	42.9 km	94.8°	236.5 m	46.9 m	283.4 m	41° 43' 06.40" N	86 11' 31.70" W	To NAD 27	2012-AGL-2508-OE
1286825	13.8 km	181.0°	249.3 m	38.1 m	287.4 m	41° 37' 39.80" N	86 42' 35.20" W	To NAD 27	2012-AGL-11698-OE
1286914	43.2 km	218.4°	227.1 m	21.0 m	248.1 m	41° 26' 49.70" N	87 01' 41.80" W	To NAD 27	2012-AGL-11207-OE
1287814	43.4 km	30.0°	192.0 m	49.0 m	241.0 m	42° 05' 22.60" N	86 26' 38.00" W	To NAD 27	2012-AGL-2669-OE
1289166	15.8 km	185.5°	250.9 m	60.4 m	311.3 m	41° 36' 37.60" N	86 43' 30.10" W	To NAD 27	2013-AGL-5700-OE
1289206	16.3 km	173.5°	241.1 m	46.8 m	287.9 m	41° 36' 23.40" N	86 41' 04.60" W	To NAD 27	2013-AGL-3845-OE
1290199	42.1 km	223.2°	247.0 m	56.4 m	303.4 m	41° 28' 31.90" N	87 03' 08.10" W	To NAD 27	2018-AGL-9707-OE
1293919	18.8 km	174.3°	236.8 m	53.0 m	289.8 m	41° 35' 02.60" N	86 41' 04.50" W	To NAD 27	2024-AGL-464-OE
1293946	34.4 km	94.7°	238.4 m	45.7 m	284.1 m	41° 43' 34.00" N	86 17' 37.70" W	To NAD 27	2024-AGL-13870-OE
1294474	44.8 km	216.4°	223.1 m	56.1 m	279.2 m	41° 25' 38.80" N	87 01' 33.10" W	To NAD 27	2023-AGL-15657-OE
1295939	12.8 km	99.1°	249.6 m	105.2 m	354.8 m	41° 44' 01.30" N	86 33' 18.40" W	To NAD 27	2016-AGL-17062-OE
1296003	43.2 km	97.7°	226.4 m	59.4 m	285.8 m	41° 41' 55.60" N	86 11' 28.10" W	To NAD 27	2022-AGL-17561-OE
1296136	42.9 km	30.4°	194.2 m	55.8 m	250.0 m	42° 05' 03.40" N	86 26' 38.50" W	To NAD 27	2014-AGL-2373-OE
1296172	10.4 km	225.0°	204.2 m	22.9 m	227.1 m	41° 41' 09.10" N	86 47' 43.70" W	To NAD 27	2015-AGL-2394-OE
1296471	47.1 km	245.5°	192.6 m	32.0 m	224.6 m	41° 34' 28.90" N	87 13' 21.30" W	To NAD 27	2015-AGL-13658-OE
1296819	44.6 km	30.3°	189.0 m	45.7 m	234.7 m	42° 05' 53.00" N	86 26' 02.90" W	To NAD 27	2015-AGL-6309-OE
1297045	48.8 km	174.9°	209.0 m	19.2 m	228.2 m	41° 18' 52.50" N	86 39' 19.40" W	To NAD 27	2014-AGL-7204-OE
1297212	35.1 km	201.2°	227.4 m	49.0 m	276.4 m	41° 27' 25.70" N	86 51' 33.10" W	To NAD 27	2015-AGL-13484-OE
1297627	35.1 km	201.1°	227.4 m	49.0 m	276.4 m	41° 27' 25.20" N	86 51' 32.60" W	To NAD 27	2015-AGL-14554-OE
1297929	40.6 km	221.1°	244.0 m	20.2 m	264.2 m	41° 28' 33.30" N	87 01' 38.30" W	To NAD 27	2022-AGL-24869-OE
1297930	38.7 km	218.2°	236.0 m	20.2 m	256.2 m	41° 28' 41.20" N	86 59' 37.20" W	To NAD 27	2022-AGL-24860-OE
1298480	13.4 km	171.5°	247.0 m	60.7 m	307.7 m	41° 37' 58.60" N	86 40' 59.80" W	To NAD 27	2022-AGL-19244-OE
1299212	18.2 km	251.3°	193.5 m	48.8 m	242.3 m	41° 41' 57.50" N	86 54' 53.40" W	To NAD 27	2017-AGL-18556-OE
1300125	42.6 km	215.3°	229.0 m	19.2 m	248.2 m	41° 26' 20.20" N	87 00' 08.10" W	To NAD 27	2016-AGL-7122-OE
1300467	28.9 km	216.3°	238.7 m	57.9 m	296.6 m	41° 32' 32.60" N	86 54' 43.40" W	To NAD 27	2022-AGL-22511-OE
1300468	23.1 km	185.8°	236.5 m	47.2 m	283.7 m	41° 32' 41.80" N	86 44' 06.60" W	To NAD 27	2018-AGL-13782-OE
1300707	45.2 km	122.2°	255.0 m	105.2 m	360.2 m	41° 32' 05.20" N	86 14' 50.90" W	To NAD 27	2016-AGL-12832-OE
1300943	44.2 km	237.5°	207.0 m	39.6 m	246.6 m	41° 32' 15.00" N	87 09' 17.00" W	To NAD 27	2024-AGL-1656-OE

1301264	48.5 km	149.0°	253.9 m	61.0 m	314.9 m	41° 22' 40.90" N	86 24' 27.90" W	To NAD 27	2016-AGL-16854-OE
1301693	43.2 km	96.2°	227.1 m	44.2 m	271.3 m	41° 42' 30.90" N	86 11' 24.40" W	To NAD 27	2016-AGL-8738-OE
1301959	37.6 km	233.6°	208.5 m	47.2 m	255.7 m	41° 33' 02.50" N	87 04' 15.00" W	To NAD 27	2025-AGL-468-OE
1302094	44.3 km	248.7°	184.7 m	39.3 m	224.0 m	41° 36' 22.90" N	87 12' 12.70" W	To NAD 27	2017-AGL-821-OE
1302303	3.6 km	292.3°	208.8 m	110.9 m	319.7 m	41° 45' 51.40" N	86 44' 50.50" W	To NAD 27	2016-AGL-7826-OE
1302304	5.7 km	68.3°	199.6 m	136.9 m	336.5 m	41° 46' 14.70" N	86 38' 36.90" W	To NAD 27	2017-AGL-5830-OE
1302399	14.8 km	235.1°	199.3 m	51.8 m	251.1 m	41° 40' 31.80" N	86 51' 12.90" W	To NAD 27	2020-AGL-17457-OE
1302984	45.0 km	94.5°	233.0 m	51.8 m	284.8 m	41° 43' 08.80" N	86 09' 57.80" W	To NAD 27	2018-AGL-7318-OE
1303004	28.9 km	235.2°	203.0 m	53.0 m	256.0 m	41° 36' 11.60" N	86 59' 31.50" W	To NAD 27	2025-AGL-6404-OE
1303006	13.9 km	206.9°	265.2 m	45.7 m	310.9 m	41° 38' 26.90" N	86 46' 56.70" W	To NAD 27	2025-AGL-8832-OE
1303268	17.2 km	258.2°	184.5 m	93.3 m	277.8 m	41° 43' 12.10" N	86 54' 35.90" W	To NAD 27	2016-AGL-15304-OE
1303271	4.3 km	327.7°	201.2 m	109.1 m	310.3 m	41° 47' 04.10" N	86 44' 04.20" W	To NAD 27	2017-AGL-7773-OE
1303472	28.9 km	84.0°	252.7 m	60.7 m	313.4 m	41° 46' 42.70" N	86 21' 37.20" W	To NAD 27	2017-AGL-11369-OE
1305712	17.3 km	192.6°	250.5 m	39.6 m	290.1 m	41° 36' 01.70" N	86 45' 08.20" W	To NAD 27	2017-AGL-21406-OE
1305889	11.6 km	252.6°	196.3 m	21.3 m	217.6 m	41° 43' 14.00" N	86 50' 25.80" W	To NAD 27	2018-AGL-2324-OE
1307956	28.5 km	215.0°	239.0 m	24.4 m	263.4 m	41° 32' 29.20" N	86 54' 13.00" W	To NAD 27	2018-AGL-12117-OE
1308355	47.2 km	91.3°	240.4 m	60.6 m	301.0 m	41° 44' 27.40" N	86 08' 16.20" W	To NAD 27	2018-AGL-16343-OE
1308683	36.0 km	148.5°	219.2 m	30.5 m	249.7 m	41° 28' 32.10" N	86 28' 52.00" W	To NAD 27	2018-AGL-12181-OE
1310448	45.3 km	103.2°	218.8 m	56.4 m	275.2 m	41° 39' 28.40" N	86 10' 34.90" W	To NAD 27	2019-AGL-763-OE
1312024	6.8 km	285.0°	188.1 m	55.8 m	243.9 m	41° 46' 04.30" N	86 47' 12.10" W	To NAD 27	2019-AGL-3030-OE
1315279	43.9 km	100.0°	224.9 m	59.1 m	284.0 m	41° 40' 55.00" N	86 11' 08.90" W	To NAD 27	2020-AGL-12218-OE
1317668	48.5 km	249.5°	188.4 m	36.6 m	225.0 m	41° 35' 52.90" N	87 15' 12.60" W	To NAD 27	2020-AGL-18633-OE
1317669	24.3 km	178.2°	229.5 m	36.6 m	266.1 m	41° 32' 00.70" N	86 41' 52.60" W	To NAD 27	2023-AGL-2843-OE
1317671	15.8 km	174.2°	241.4 m	36.6 m	278.0 m	41° 36' 37.90" N	86 41' 16.00" W	To NAD 27	2023-AGL-2841-OE
1319241	19.0 km	251.9°	188.8 m	91.4 m	280.2 m	41° 41' 55.00" N	86 55' 27.50" W	To NAD 27	2021-AGL-4744-OE
1320011	12.9 km	130.3°	251.8 m	78.6 m	330.4 m	41° 40' 36.60" N	86 35' 18.00" W	To NAD 27	2021-AGL-3414-OE
1321234	40.4 km	249.0°	184.1 m	41.2 m	225.3 m	41° 37' 16.00" N	87 09' 38.30" W	To NAD 27	2021-AGL-14808-OE
1321803	37.7 km	147.3°	222.5 m	112.8 m	335.3 m	41° 28' 00.40" N	86 27' 45.00" W	To NAD 27	2021-AGL-24430-OE
1322023	49.6 km	107.9°	257.3 m	60.7 m	318.0 m	41° 36' 47.30" N	86 08' 21.20" W	To NAD 27	2021-AGL-30422-OE
1322393	44.8 km	229.4°	211.2 m	51.8 m	263.0 m	41° 29' 20.70" N	87 06' 53.70" W	To NAD 27	2022-AGL-10447-OE
1323561	19.0 km	104.9°	229.2 m	128.0 m	357.2 m	41° 42' 28.20" N	86 29' 06.80" W	To NAD 27	2025-AGL-10793-OE
1324471	43.5 km	222.7°	220.1 m	50.3 m	270.4 m	41° 27' 48.80" N	87 03' 38.90" W	To NAD 27	2022-AGL-11828-OE
1324504	48.8 km	100.3°	226.2 m	106.7 m	332.9 m	41° 40' 19.30" N	86 07' 44.00" W	To NAD 27	2022-AGL-17121-OE
1324956	45.1 km	229.0°	216.4 m	96.0 m	312.4 m	41° 29' 05.60" N	87 06' 55.00" W	To NAD 27	2024-AGL-16087-OE
1325461	30.0 km	70.3°	221.9 m	97.5 m	319.4 m	41° 50' 33.30" N	86 21' 57.60" W	To NAD 27	2023-AGL-4675-OE
1325648	40.7 km	233.5°	208.2 m	111.3 m	319.5 m	41° 32' 01.10" N	87 06' 00.60" W	To NAD 27	2024-AGL-16090-OE
1325649	35.3 km	248.5°	184.4 m	96.0 m	280.4 m	41° 38' 05.10" N	87 06' 07.70" W	To NAD 27	2024-AGL-16092-OE
1326033	11.3 km	262.7°	191.4 m	57.9 m	249.3 m	41° 44' 20.10" N	86 50' 29.70" W	To NAD 27	2023-AGL-8876-OE
1327241	46.1 km	93.5°	239.3 m	60.7 m	300.0 m	41° 43' 30.70" N	86 09' 07.10" W	To NAD 27	2023-AGL-22783-OE
1328077	19.6 km	45.4°	194.0 m	60.7 m	254.7 m	41° 52' 31.80" N	86 32' 18.50" W	To NAD 27	2024-AGL-2522-OE
1328209	41.4 km	249.1°	185.3 m	96.0 m	281.3 m	41° 37' 05.20" N	87 10' 19.20" W	To NAD 27	2024-AGL-4352-OE
1328210	39.0 km	222.7°	251.8 m	48.5 m	300.3 m	41° 29' 36.60" N	87 01' 29.20" W	To NAD 27	2024-AGL-4351-OE
1328332	46.1 km	93.6°	239.9 m	60.7 m	300.6 m	41° 43' 28.30" N	86 09' 09.10" W	To NAD 27	2024-AGL-5644-OE
1328435	26.1 km	155.7°	214.6 m	96.0 m	310.6 m	41° 32' 15.10" N	86 34' 40.50" W	To NAD 27	2024-AGL-5372-OE
1328454	18.4 km	27.2°	186.8 m	57.9 m	244.7 m	41° 53' 55.30" N	86 36' 19.90" W	To NAD 27	2024-AGL-1815-OE
1328754	43.1 km	211.6°	220.7 m	74.7 m	295.4 m	41° 25' 16.30" N	86 58' 40.80" W	To NAD 27	2024-AGL-4611-OE
1328833	40.7 km	98.5°	224.3 m	60.6 m	284.9 m	41° 41' 49.60" N	86 13' 20.80" W	To NAD 27	2024-AGL-10761-OE
1329050	14.4 km	213.0°	278.3 m	91.4 m	369.7 m	41° 38' 36.50" N	86 48' 03.80" W	To NAD 27	2024-AGL-1582-OE
1329464	40.4 km	104.3°	220.0 m	109.7 m	329.7 m	41° 39' 41.90" N	86 14' 09.80" W	To NAD 27	2024-AGL-13668-OE
1329495	41.2 km	82.5°	228.1 m	39.6 m	267.7 m	41° 47' 57.00" N	86 12' 49.60" W	To NAD 27	2024-AGL-9782-OE
1330266	40.3 km	89.2°	225.6 m	85.0 m	310.6 m	41° 45' 21.80" N	86 13' 14.50" W	To NAD 27	2024-AGL-16387-OE
1331118	41.8 km	168.0°	209.1 m	91.4 m	300.5 m	41° 23' 01.70" N	86 36' 09.30" W	To NAD 27	2025-AGL-2510-OE
1331144	31.2 km	177.2°	214.0 m	80.5 m	294.5 m	41° 28' 17.90" N	86 41' 19.10" W	To NAD 27	2025-AGL-5192-OE
1331180	12.5 km	20.1°	193.0 m	60.7 m	253.7 m	41° 51' 27.90" N	86 39' 17.60" W	To NAD 27	2025-AGL-7949-OE
1331875	12.8 km	180.4°	246.6 m	93.3 m	339.9 m	41° 38' 12.40" N	86 42' 29.00" W	To NAD 27	2025-AGL-9014-OE
1331932	0.2 km	189.1°	205.1 m	136.9 m	342.0 m	41° 45' 01.20" N	86 42' 26.20" W	To NAD 27	2025-AGL-9500-OE
1332010	46.6 km	31.2°	195.1 m	48.2 m	243.3 m	42° 06' 36.70" N	86 24' 52.90" W	To NAD 27	2025-AGL-10261-OE
1332225	35.4 km	113.0°	224.0 m	60.6 m	284.6 m	41° 37' 37.60" N	86 18' 53.30" W	To NAD 27	2025-AGL-1426-OE
1332734	48.3 km	115.5°	258.2 m	60.7 m	318.9 m	41° 33' 50.90" N	86 10' 58.60" W	To NAD 27	2025-AGL-14181-OE
1333194	33.3 km	53.9°	228.0 m	42.1 m	270.1 m	41° 55' 41.70" N	86 22' 52.30" W	To NAD 27	2025-AGL-14726-OE
1333547	11.7 km	56.3°	199.0 m	136.9 m	335.9 m	41° 48' 36.60" N	86 35' 22.80" W	To NAD 27	2025-AGL-14431-OE
1333630	41.4 km	43.6°	210.3 m	60.7 m	271.0 m	42° 01' 16.90" N	86 21' 41.10" W	To NAD 27	2026-AGL-1930-OE

*** 467 records retrieved within 50 km radius ***

New search radius (1000 km maximum): km radius Submit New Radius Change Radius OR New Search Parameters

Print Results

Antenna Structure Registration

ASR Registration Search

Registration 1329050

HELP

New Search | Printable Page | Reference Copy | Map Registration

Registration Detail

Reg Number	1329050	Status	Constructed
File Number	A1349175	Constructed	09/30/2025
EMI	No	Dismantled	
NEPA			

Antenna Structure

Structure Type: LTOWER - Lattice Tower

Location (in NAD83 Coordinates - Convert to NAD27)

Lat/Long	41-38-36.5 N 086-48-03.8 W	Address	W 250 N
City, State	La Porte , IN		
Zip	46350	County	LA PORTE
Center of AM Array		Position of Tower in Array	

Heights (meters)

Elevation of Site Above Mean Sea Level	Overall Height Above Ground (AGL)
278.3	91.4
Overall Height Above Mean Sea Level	**Overall Height Above Ground w/o Appurtenances**
369.7	91.4

Painting and Lighting Specifications

FAA Chapters 4, 8, 15
Paint and Light in Accordance with FAA Circular Number 70/7460-1M

FAA Notification

FAA Study	2024-AGL-1582-OE	FAA Issue Date	05/21/2024

Owner & Contact Information

FRN	0002902815	Owner Entity Type	Corporation

Owner

NORTHERN INDIANA PUBLIC SERVICE COMPANY
Attention To: Tauseef Khan
3300 E 15th Ave
Gary , IN 46403

P: (571)334-0586
F: (219)886-5872
E: tkhan@nisource.com

Contact

Attention To: Tauseef Khan
3300 E 15th Ave
Gary , IN 46403

P: (571)334-0586
F: (219)886-5872
E: tkhan@nisource.com

Last Action Status

Status	Constructed	Received	12/01/2025
Purpose	Notification	Entered	12/01/2025
Mode	Interactive		

Related Applications

12/01/2025	A1349175	- Notification (NT)
10/07/2024	A1247652	- Amendment (AM)

Comments

Comments

None

History

Date	Event
12/01/2025	Construction Notification Received
11/25/2025	Construction Reminder Letter Sent

Pleadings

Pleading Type	Filer Name	Description	Date Entered
None			

Automated Letters

11/25/2025 Construction Reminder, Reference 1233786

Federal Communications Commission
45 L Street NE
Washington, DC 20554

Phone: 1-877-480-3201
ASL Videophone:1-844-432-2275
Submit Help Request

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FCC Tower #1328332 – Cleveland Road, USA

Constructed

Add to Favorites

14767, Cleveland Road, Saint Joseph County, Indiana, 46530, United States

REGISTRATION NUMBER

1328332

FILE NUMBER

A1326661

CONSTRUCTED DATE

August 7, 2025 (10 months ago)

ADDRESS

14767, Cleveland Road, Saint Joseph County, Indiana, 46530, United States

ETOWER

FAA Notification

FAA STUDY
2024-AGL-5644-OE

FAA ISSUE DATE
July 1, 2024 (1.9 years ago)

Heights

HEIGHT OF STRUCTURE
59.4 m / 194.9 ft

GROUND ELEVATION
239.9 m / 787.1 ft

OVERALL HEIGHT ABOVE GROUND
60.7 m / 199.1 ft

OVERALL HEIGHT AMSL
300.6 m / 986.2 ft

Owners

Company
Mission 1 Communications

FRN

Address

9144 North 900 West, Ligonier, IN 46767

Phone

Request full access

Email

Request full access

Contacts

Contact

Request full access

Company

Trileaf Corporation

Address

1821 Walden Office Square, Suite 500, Schaumburg, IL 60173

Phone

Request full access

Email

Request full access

Related Applications

DATE	PURPOSE
August 11, 2025 (10 months ago)	Notification (NT)

July 12, 2024 (1.9 years ago)	Amendment (AM)

Tower History

DATE	DESCRIPTION
August 11, 2025 (10 months ago)	Construction Notification Received
August 11, 2025 (10 months ago)	Construction Notification Received
August 11, 2025 (10 months ago)	Application Granted
July 12, 2024 (1.9 years ago)	Application Granted

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- Cell Towers Near Me
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- AT&T Coverage Map
- Verizon Coverage Map
- 5G Towers Near Me
- Statistics
- MCC/MNC Database
- Coverage (Worldwide)
- Coverage (USA)

FCC Data

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FCC Towers by State

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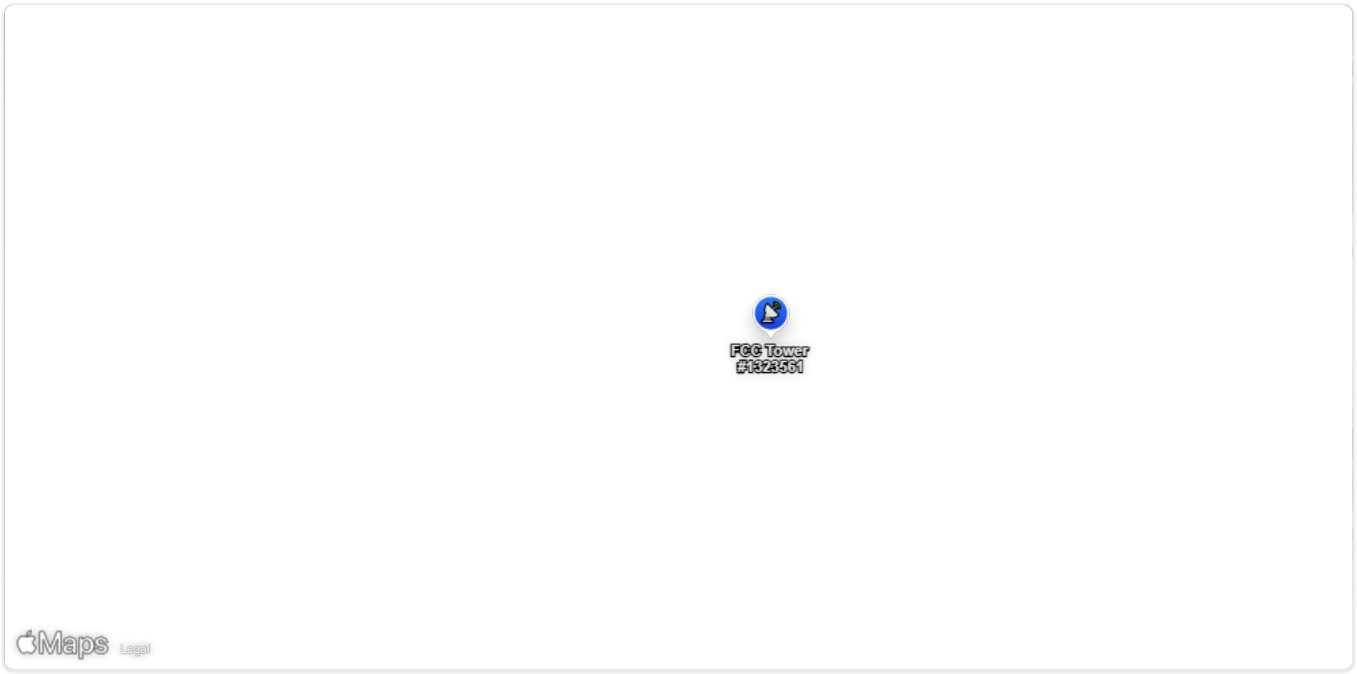
FCC Tower #1323561 – New Carlisle, USA

32356, East Michigan Street, New Carlisle, Saint Joseph County, Indiana, 46552, United States

Constructed

Add to Favorites

Tower Location



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REGISTRATION NUMBER

1323561

FILE NUMBER

CONSTRUCTED DATE

December 13, 2025 (6 months ago)

ADDRESS

32356, East Michigan Street, New Carlisle, Saint Joseph County, Indiana, 46552, United States

COORDINATES

41.7078, -86.4852

Google Maps | Apple Maps | Bing Maps

STRUCTURE TYPE

LTOWER

FAA Notification

FAA STUDY

2025-AGL-10793-OE

FAA ISSUE DATE

July 25, 2025 (11 months ago)

Heights

HEIGHT OF STRUCTURE

121.9 m / 399.9 ft

GROUND ELEVATION

229.2 m / 752.0 ft

OVERALL HEIGHT ABOVE GROUND

128.0 m / 419.9 ft

OVERALL HEIGHT AMSL

357.2 m / 1,171.9 ft

Owners

Company

Indiana Michigan Power Company

Address
850 Tech Center Drive, Gahanna, OH 43230

Phone
Request full access

Email
Request full access

Contacts

Company
Indiana Michigan Power Company

Attention: Request full access

Address
850 Tech Center Drive, Gahanna, OH 43230

Phone
Request full access

Email
Request full access

Related Applications

DATE	PURPOSE
May 27, 2026 (14 days ago)	Administrative Update (AU)
March 20, 2026 (3 months ago)	Administrative Update (AU)
December 30, 2025 (5 months ago)	Modification (MD)
December 30, 2025 (5 months ago)	Notification (NT)
December 13, 2022 (3.5 years ago)	Amendment (AM)

Tower History

DATE	DESCRIPTION
May 27, 2026 (14 days ago)	Administrative Update Received
May 27, 2026 (14 days ago)	Administrative Update Received
May 27, 2026 (14 days ago)	Application Granted
March 20, 2026 (3 months ago)	Application Granted

March 20, 2026 (3 months ago)	Administrative Update Received
December 30, 2025 (5 months ago)	Modification Received
December 30, 2025 (5 months ago)	Application Granted
December 30, 2025 (5 months ago)	Construction Notification Received
December 30, 2025 (5 months ago)	Application Granted
December 13, 2022 (3.5 years ago)	Application Granted

Nearby Towers Indiana Michigan Power Company

Other towers from the same company within 100 km radius, sorted by distance.

Cell Tower #1028771
Structure: **TOWER**
US 20 & Walnut Rd 3.21 KM E, New Carlisle, IN, 46552, 18141
Constructed
0.04 km

Cell Tower #1250448
Structure: **TOWER**
2929 W. Lathrop Street, South Bend, IN, 46628, 18141
Constructed
16.06 km

Cell Tower #1000210
Structure: **TOWER**
606 N Portage Street, Buchanan, MI, 49107, 26021
Constructed
17.51 km

Cell Tower #1265894
Structure: **TOWER**
Rear of 17655 Clay Street, New Buffalo, MI, 49117, 26021
Constructed
22.00 km

Nearby Towers

Other towers within 2.0 km radius, sorted by distance.

Cell Tower #1028771
Structure: **TOWER**
US 20 & Walnut Rd 3.21 KM E, New Carlisle, IN, 46552, 18141
Constructed
0.02 km

- Export / API / change notifications
- Owner (FRN), application history, Planned vs Built
- Contact information (phone, email, attention person)

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App Store Google Play

Jeffrey Shoykhet, MAI, CCIM

Address:	12026 Mayfield Road Cleveland, Ohio 44106
Phone:	216.258.8980
Email:	jeff@AlphaAppraisalGroup.com
Website:	AlphaAppraisalGroup.com

Summary of Qualifications

Seasoned real estate valuation and investment professional providing expert consultative services to financial institutions, investors, developers, corporations, legal professionals, and government agencies. Specialized expertise in commercial real estate valuation, financial analysis, risk management, and market strategy development. Qualified expert witness in local, state, and federal courts. Extensive experience evaluating diverse commercial properties nationwide, including existing, pre-development, stabilized, and distressed assets. Advanced capabilities in ROI analysis and partnership distribution modeling.

Core competencies:

- Commercial Real Estate Valuation
- Risk Assessment & Mitigation
- Strategic Investment Analysis
- Financial Structuring Optimization
- Market Research & Trend Analysis
- Expert Testimony & Litigation Support

Education & Honors

Member of the Appraisal Institute (MAI) | Appraisal Institute, 2017
State of Ohio Registered Appraiser | 2015
Certified Commercial Investment Member (CCIM) | 2010
Master's Degree in Urban Planning, Design and Development | Cleveland State University, 2008
Concentration in Real Estate Finance
Bachelor of Arts in Interactive Communication Processes | The Ohio State University, 2004
Completed Capstone Program - Marketing Minor

Memberships & Affiliations

- Member of the Appraisal Institute (MAI)
- Participant – Leadership Development & Advisory Council – Appraisal Institute
- President – Ohio Chapter of the Appraisal Institute
- Regional Representative – Region V – Appraisal Institute
- Member – Certified Investment Member (CCIM)
- Member – Institute for Real Estate Management (IREM)
- Member – Northeast Ohio Apartment Association (NOAA)
- Associate Member – National Housing & Rehabilitation Association
- Appointed Commission Member – City of Beachwood, Ohio – Planning & Zoning

Professional Experience & Accomplishments

Owner, *Alpha Appraisal Group, LLC* ***2016-Present***

- Prepared commercial appraisal reports for various property types in Northeast and Central Ohio as well as Indianapolis, Indiana.
    - ❖ Focus on Multifamily, Retail, Office and Industrial properties.
- Provided clients with in-depth market research to help determine optimal product type/mix for development and repositioning projects.
- Assisted development clients with waterfall cash flow modeling, equity raises and structuring of bank financing for large scale mixed-use, retail, office, and multifamily developments.
- Structured TIF financing for multiple projects and consulted with developers on best methodology to get financing legislation passed through the local municipalities.
- Assisted clients in underwriting risk mitigation strategies and optimal disposition strategy.
- Consulted on 1031 exchanges and impact on after tax internal rate of returns over multiple assets/lifecycles.

Vice President, Valuation and Market Research*, PNC Bank* ***2010-2016***

- Analyzed distressed commercial real estate loans and provided valuation and consulting services to asset managers on optimal disposition strategy and strike price for stalking horse bids.
- Designed and manipulated discounted cash flow models (Argus and MS Excel).
- Performed local and national real estate market analysis on a wide range of real estate properties using all accepted and relevant appraisal approaches and theories.
- Reviewed and analyzed historical and projected operational data.
- Reviewed previous real estate appraisals issued to the bank to determine if value concurred with current market/investor sentiments.
- Independently gathered data pertinent to valuation engagement through:
    - ❖ Direct client interaction; including personal & telephone interviews with brokers, property managers and investors.
    - ❖ Reviewed industry surveys, articles, and extrapolated economic and demographic trends.
- Presented results of analysis to senior management and participated in credit committee decision on recovery strategy.
- Ensured credit risk issues were escalated in a timely manner to the management team.
- Liaised with asset managers, receivers, legal counsel, note sales group, credit and loan committees.

Business Development Officer*, City of Cleveland* ***2007-2010***

- Originated financial incentives for large-scale real estate development and business expansion projects within the City of Cleveland.
- Coordinated City, State and Federal financing to make Cleveland a destination of choice for businesses.
- Assisted developers in understanding and applying local government financing programs to make developments financially feasible.
- Underwrote transactions and presented projects to Mayor, Cleveland Community Development Corporation and City Council for approval.
- Assisted Mayor, City Council and Director of Economic Development with the implementation of strategic lending and grant programs to attract businesses and real estate development projects to the City of Cleveland.

- Responsibilities included:

- ❖ Return on investment analysis
- ❖ Tax increment financing structuring
- ❖ Tax abatement analysis
- ❖ New market tax credit structuring
- ❖ Historic tax credits structuring
- ❖ Analysis of transfer development rights

- Clients assisted Include: Forest City Enterprises, KeyBank, Fairmount Properties, MRN Limited, GEIS Companies, Cleveland Clinic, Industrial Realty Group, Domino Sugar, Pierre's Ice Cream, Cleveland Hearing and Speech Center, First Interstate Properties as well as numerous small businesses.

Investment Analyst, *JBS Financial Services* ***2004-2007***

- Analyzed real estate transaction structure and recommended the best course of action to investors and developers.
- Created pro-forma statements analyzing after-tax internal rate of return on real estate investment opportunities.
- Reviewed assumptions, cash flow models and valuation criterion to determine if investor hurdle rates could be achieved.
- Researched market conditions and advised clients on project feasibility.
- Underwrote and processed commercial real estate transactions, including interface with city planning offices.
- Responsible for assisting in the underwriting of conduit loans.
- Cultivated new lending relationships with Wall Street conduits.
- Performed market analysis to identify key business trends.
- Analyzed and researched competitive product offerings.

Continuing Education

Currently certified under the Continuing Education Programs of the Appraisal Institute, State of Ohio, State of Indiana and State of West Virginia.

Successfully Completed Courses - Appraisal Institute

- An Objective Look at Appraisal Bias & Discrimination 2024
- National USPAP update for 2024-25; 2024
- 46th Annual Ohio Economic Seminar; 2023
- Historic Preservation (Façade) Easements, 2022
- 45th Annual Ohio Economic Seminar – 2023
- Market Conditions Amid COVID-19 Pandemic; 2020
- National USPAP update for 2021-22; 2020
- Appraiser as an Expert Witness; 2017
- Real Estate Appraisal Operations; 2017
- General Demonstration Report Writing; 2016
- Advanced Concepts & Case Studies; 2015
- Advanced Income Capitalization; 2014
- Advanced Market Analysis and Highest & Best Use; 2014
- General Appraiser Income Approach/Part 2; 2013
- General Appraiser Income Approach/Part 1; 2013
- Quantitative Analysis; 2013
- General Appraiser Sales Comparison Approach; 2012
- General Appraiser Site Valuation & Cost Approach; 2012

- General Appraiser Market Analysis and Highest & Best Use; 2012
- Business Practices and Ethics; 2011
- General Appraiser Report Writing and Case Studies; 2011
- Real Estate Finance Statistics and Valuation Modeling; 2011
- 15-Hour National USPAP Course; 2011
- Basic Appraisal Procedures; 2011
- Basic Appraisal Principles; 2011

Foreign Languages

- Fluent in English & Russian

Representative Clientele

• Applied Valuation Services • Bluemark Capital • Buckingham, Doolittle & Burroughs • Civista Bank • CF Bank • Chemical Bank • Cooperative Business Services • Dworken & Bernstein • Eaton Family Credit Union • Euclid Avenue Development Corporation • Erie Bank • Elliot & Company • eStreet • Farmers National Bank • First Commonwealth Bank • First Federal of Lakewood • First Financial Bank • First Mutual Bank • First National Bank • Geauga Savings Bank • Insula Capital Group • Howard Hanna Mortgage Services • Huntington Bank • KeyBank • Nationwide Property & Appraisal Services • NexTier Bank • Northwest Bank • Meyers, Roman, Friedberg & Lewis • Old Republic Title • Ohio Department of Natural Resources • Ohio State Bank • Park National Bank • Peoples Bank • Pleasant County Bank • PNC Bank • Rent Due, LLC • Siegel Jennings Co., LPA • Sleggs, Danzinger & Gill Co., LPA • Third Federal Savings & Loan • Walter Haverfield • Union Savings Bank • U.S. Bank • WesBanco • Valuation Services AMC

Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG41900034	06/30/2028

Jeffrey David Shoykhet

Mike Braun
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency

Indiana Professional Licensing Agency
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Signature _____