

INDIVIDUAL MEMBERSHIPS
APPRAISAL INSTITUTE
NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS
NEW YORK STATE SOCIETY OF REAL ESTATE APPRAISERS
NATIONAL ASSOCIATION OF REAL ESTATE BOARDS

LANE APPRAISALS, INC.

Real Estate Valuation Consultants

EDWARD J. FERRARONE, MAI
PAUL A. ALFIERI, III, MAI
LARUI J. COADY
GREGORY FAUGHNAN, MAI
THOMAS KEON
JANE MOSS
JOSEPH P. SIMINSKY
MARY BETH STAROPOLI

178 MYRTLE BOULEVARD
LARCHMONT, NEW YORK 10538
914-834-1400
FAX 914-834-1380

JOHN W. LANE, MAI (1907-1993)

September 2, 2008

Connecticut Siting Council
Ten Franklin Square
New Britain, CT 06051

Re: Proposed Wireless Communications Facility
52 Stadley Rough Road
Danbury, CT
Docket No. 366

Dear Chairman Caruso and Members of the Connecticut Siting Council:

Optasite Towers LLC ("Optasite") and Ominpoint Communications, Inc. ("T-Mobile"), is requesting permission to erect a public utility telecommunications service facility ("Facility") in the south west corner of property owned by Christ the Shepherd Church, 52 Stadley Rough Road in the City of Danbury, CT ("Property".) The proposed Facility will consist of a 140 foot, self supporting monopole with flush mounted antennas, sufficient to provide wireless communications and emergency communication capabilities for use by all of the wireless carriers licensed in Connecticut, together with related equipment at the base thereof.

The proposed site would involve the lease of a 100' X 100' parcel. Optasite proposes to install an equipment area at the base of the monopole, within a 55' X 90' fenced and landscaped equipment compound. Vehicular access to the proposed facility would extend from Stadley Rough Road over an existing paved driveway, then along a proposed gravel driveway a distance of approximately 175 feet to the equipment compound and monopole.

There will be several small cabinets or shelters at the base of the pole. The equipment area will be enclosed by a 8' high, chain link fence with green, vinyl slats and 8' high, evergreen screening will be installed as required by the final site design.

At the request of Optasite, I inspected the proposed location and the surrounding area to consider the effect of the proposed Facility upon the value of the surrounding properties. The balloon test and photographic documentation makes it clear that the proposed communications facility will be partially visible on a year round basis to 14 homes in the area and partially visible on a seasonal basis to 10 additional homes. These residences are located along Stadley Rough Road, Indian Spring Road and Great Plain Road.

Due to time constraints, we were not able to complete a study of the impact of similar towers within the Danbury area. However, our firm has conducted such studies in the nearby areas of New York State for the last ten years. We have also conducted such studies of residential property sales close to similar communication facilities on the westerly side of the Hudson River, covering from Rockland to Ulster Counties in NY. All of these communities are generally similar to the proposed location in Danbury.

With respect to these similar communication facilities, we compared and analyzed the sale of residential properties in the immediate area of these facilities with other comparable properties in the neighborhood which did not have views of the towers. Charts of those sales are attached hereto and made a part hereof as Exhibits 1 - 7.

As you see from the data, the sales prices and price per square foot (a recognized unit of comparison) for those residences situated near a communication facility site are consistent with, and in some cases higher than, the prices achieved in the neighborhood further away from the communication facility site.

As a result of the foregoing analysis, it is our conclusion the installation, presence and/or operation of the proposed Facility on the subject Property, will not result in the diminution of real estate values of nearby properties or reduce the marketability of properties in the immediate area.

I have been conducting surveys of sales prices such as these for the last decade. The areas covered include Westchester, Rockland, Putnam, Dutchess, Orange, and Ulster Counties. In no instance have I ever found that values have been reduced by the presence of communications facilities such as those which are proposed for this site.

U.S. District Court Judge Charles L. Brieant, in a decision dated January 25, 2001, agreed with the conclusion "that the actual experience with similar wireless facilities within ... other communities has not supported a conclusion that these antennae have reduced the value of nearby property." Judge Brieant further states that "generalized concerns about a potential decrease in property values stemming from the construction of the proposed communications antenna, especially in light of the expert reports contained in this record before the Court, are not adequate to support the conclusion that a special use permit should be denied."

My conclusion is that the construction of the proposed Facility at the Property will not result in the diminution of the market value or marketability of nearby properties in the area. If you should have any questions, please do not hesitate to contact our office.

Sincerely,

A handwritten signature in cursive script, appearing to read "E. Ferrarone".

Edward J. Ferrarone, MAI
President

Exhibit I, Kingston, NY

Communications facility, consisting of a 180' lattice tower located on Goldenhill Drive on the grounds of the Ulster County Complex at Golden Hill. This study covered all sales in 2005 - 2007.

The following sale has a direct view of the communications facility.

A. 179R Glen Street, Kingston, NY. One story, shingled Ranch style, 867 square foot residence with a one car garage. The property sold on 6-14-2005 for \$180,250 or \$186.40 per square foot.

The following sales are from Kingston, and in a neighborhood which is just adjacent to the Golden Hill area. This neighborhood does not have a view of the communications facility but is otherwise identical to the above area.

B. 27 Linderman Avenue, Kingston, NY. Two story, vinyl clapboard Colonial style, 1,419 square foot residence with a two car, detached garage. The property sold on 11-10-2005 for \$224,870 or \$158.47 per square foot.

C. 164 Linderman Avenue, Kingston, NY. One story, clapboard, Bungalow style, 1,354 square foot residence, with a one car garage. The property sold on 8-18-2005 for \$202,000 or \$149.19 per square foot.

D. 192 Linderman Avenue, Kingston, NY. One story, shingled Ranch style, 792 square foot residence with no garage. The property sold on 6-28-2005 for \$169,000 or \$213.58 per square foot.

E. 126 Marius Street, Kingston, NY. One story, clapboard Ranch style, 1,190 square foot residence with a one car garage. Property sold on 2-16-2007 for \$175,000 or \$147.59 per square foot.

The homes located away from the communications facility actually sold on average for \$167.15, which was less than the house price for the home with a direct view of a tower. This study covered all single family home sales from 2005 - 2007.

We conducted a similar analysis on home sales in this neighborhood which sold during 2000 - 2001. The results were identical and show that homes in the area of cell phone towers actually sold for the same or slightly more than otherwise identical homes which were located in neighborhoods without a view of a communications tower.

Exhibit 2, New Paltz, NY

Communications facility, consisting of a 180' lattice tower located on South Ohioville Road, opposite the intersection of Terbar Loop and a second tower on S. Ohioville Road less than one half mile south.

The following sales are located in the neighborhood with a view of the communications facility.

A. 24 Terbar Loop, New Paltz, NY. One and one two story , clapboard, Colonial style, 1,912 square foot residence with a two car garage. The property sold on 9-12-2005 for \$369,000 or \$175.71 per square foot. This home has a direct view of a tower.

B. 23 S. Ohioville Road, New Paltz, NY. One story, clapboard Cape style, 1,949 square floor residence, with a two car garage and a direct view of the cellular tower. The property sold 7-27-2006 for \$285,000 or \$146.23 per square foot.

C. 52 S. Ohioville Road, New Paltz, NY. One story, brick, Ranch style, 2,100 square foot residence with a one car garage. The property sold on 6-3-2005 for \$352,500 or \$167.86 per square foot.

D. 132 S. Ohioville Road, New Paltz, NY. One story, brick and shingle, Raised Ranch style, 2,524 square foot residence, with a one car garage. Property sold on 11-9-2005 for \$355,100 or 140.69.

The following sales are from the Town of New Paltz, and in a neighborhood which is just adjacent to the above area. This neighborhood does not have a view of the communications facility, but is otherwise identical to the area above.

E. 237 S. Ohioville Road, New Paltz, NY. One and one half story, clapboard Raised Ranch style, 2,100 square foot residence with a two car garage. The property sold on 10-3-2005 for \$283,000 or \$134.76 per square foot.

F. 79 N. Ohioville Road, New Paltz, NY. Two story, brick, Raised Ranch style, 1,244 square foot residence with a one car garage. The property sold on 11-7-2006 for \$271,390 or \$218.16 per square foot.

G. 108 N. Ohioville Road, New Paltz, NY. Two story, brick, Ranch style, 2,100 square foot residence, with a two car attached garage. The property sold on 1-11-2006 for \$350,000 or \$166.67 per square foot.

H. 122 N. Ohioville Road, New Paltz, NY One and two story, clapboard, Split level style, 1,908 square foot residence with no garage. Property sold in 5-31-2006 for \$204,089 or \$106.96 per square foot.

The average price paid for homes with a direct view of a cell tower or in a neighborhood with such a view, is \$157.62. The average price paid for homes in an adjacent neighborhood but one without a view of a tower, is \$156.64. This indicates that there is no price differential for homes with or without views of a cell tower. This study covered all single family home sales between 2005 and 2007.

We conducted a similar analysis on home sales in this neighborhood which sold during 2000 - 2001. The results were identical and show that homes in the area of cell phone towers actually sold for the same or slightly more than otherwise identical homes which were located in neighborhoods without a view of a communications tower.

Exhibit 3, Suffern, NY

A stealth flagpole was constructed at 61 Washington Avenue and consists of a monopole - flagpole at the Suffern Village Hall. It is approximately 90' in height. The following sales have a direct view of the communications tower:

<u>Address</u>	<u>Sales Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
20 Clinton Place	\$435,000	3-3-2006	1,888	\$230.40
37 W Maple Avenue	\$385,000	1-12-2005	1,892	\$203.49
17 Mansfield Place	\$460,000	8-8-2005	1,826	\$251.92
44 Park Avenue	\$585,100	1-31-2006	2,600	\$225.04
50 Park Avenue	\$330,000	4-30-2004	2,090	\$157.89
54 Park Avenue	\$475,000	6-27-2005	2,368	\$200.59
39 W Maltbie Ave	\$300,000	4-1-2004	884	\$339.37
52 E Maltbie Ave	\$459,000	7-19-2004	2,179	\$210.65

Average Sales Price per Square Foot: \$220.78

These properties are in the same neighborhood but have no view of the communications tower:

<u>Address</u>	<u>Sales Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
74 E Maple Ave	\$537,500	3-10-2006	1,994	\$269.56
25 Ramapo Ave	\$540,000	1-14-2006	2,826	\$191.08
153 Lafayette Ave	\$378,260	11-2-2005	1,931	\$195.81
8 Riverside Drive	\$320,000	3-10-2006	1,314	\$243.53
22 Antrim Ave	\$290,000	11-24-2003	1,540	\$188.31

Average Sales Price per Square Foot: \$217.67

Study indicates no price differential between properties with and without a view of a communications tower.

Exhibit 4 Stony Point, NY

A 130' monopole located at the Stony Point Police Department in Stony Point, NY. The following sales are located in the surrounding streets and are very close to the communications tower:

<u>Address</u>	<u>Sales Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
24 Route 210	\$262,000	12-22-2003	1,092	\$239.92
26 Route 210	\$322,000	6-30-2005	1,092	\$294.87
44 Ten Eyck Street	\$397,000	4-16-2006	1,395	\$284.58
8 Hannigan Drive	\$445,000	8-26-2004	1,978	\$224.98
12 Central Avenue	\$328,000	1-28-2005	937	\$350.05
8 Florus Crom Ct	\$494,000	4-21-2005	2,167	\$227.97

Average Sales Price per Square Foot: \$270.40

The following properties are in the same neighborhood but have no view of the communications tower:

<u>Address</u>	<u>Sales Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
173 Route 210	\$356,000	8-5-2004	1,312	\$271.34
225 Route 210	\$301,000	11-25-2003	1,666	\$180.67
12 Pyngyp Road	\$798,000	9-10-2004	3,267	\$244.26
109 Thiells Road	\$389,900	11-9-2005	1,292	\$301.78
6 Jenkins Ave	\$400,000	3-13-2006	1,178	\$339.56

Average Sales Price per Square Foot: \$267.52

Study indicates no price differential between properties with and without a view of a communications tower.

Exhibit 5 Orangeburg, NY

A monopole located at the Orangeburg Town Hall. The following sales are located in the surrounding streets and have a direct view of the communications tower:

<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
59 Dutch Hollow Drive	\$437,000	12-23-2003	1,840	\$237.50
86 Dutch Hollow Drive	\$330,000	9-12-2003	1,504	\$219.41
7 Devon Drive	\$410,000	10-30-2003	2,004	\$204.59
222 Devon Drive	\$385,000	1-9-2004	1,272	\$302.67
135 S Parkway Drive	\$529,900	10-20-2005	1,840	\$287.99
Average Sales Price per Square Foot:				\$250.43

The following properties are in the same neighborhood but have no view of the communications tower:

<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
51 W Orangeburg Road	\$404,000	12-22-2004	1,780	\$226.97
55 W Orangeburg Road	\$406,500	6-7-2005	1,604	\$253.43
273 Blaisdell Road	\$375,000	1-6-2005	1,816	\$206.50
275 Blaisdell Road	\$537,000	8-15-2005	2,028	\$264.79
295 Bunker Hill Road	\$661,000	12-16-2005	2,594	\$254.82
238 Betsy Ross Drive	\$492,500	9-1-2005	1,816	\$271.92
10 Dutchess Drive	\$500,000	7-16-2004	2,384	\$209.73
37 Dutchess Drive	\$735,000	8-12-2005	3,024	\$243.06
2 Dutch Hollow Drive	\$360,000	12-17-2004	1,504	\$239.36
40 Carlton Road	\$387,500	12-9-2004	1,992	\$194.53
27 Dutchess Drive	\$735,000	1-10-2005	3,353	\$222.19
32 Dutchess Drive	\$785,000	9-21-2005	2,816	\$278.76
Average Sales Price per Square Foot:				\$207.15

Study indicates no loss of value for properties with a view of a communications tower.

Exhibit 6 Spring Valley , NY

A monopole located at the Spring Valley Hook and Ladder building. The following sales are located in the surrounding streets and have a direct view of the communications tower:

<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
12 Chestnut Street	\$396,000	12-6-2005	1,980	\$200.00
21 Chestnut Street	\$600,000	10-3-2005	4,131	\$145.24
15 Walnut Place	\$200,000	8-11-2004	1,862	\$228.83
17 Walnut Place	\$350,000	11-21-2005	1,761	\$198.75
18 Lawrence Street	\$429,000	8-15-2005	2,324	\$184.60
20 Van Orden Avenue	\$494,000	8-17-2005	2,586	\$191.03
9-11 Van Orden Avenue	\$318,500	8-17-2004	2,080	\$153.12

Average Sales Price per Square Foot: \$188.96

The following properties are in the same neighborhood but have no view of the communications tower:

<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Living Area</u>	<u>Price/SF</u>
43 Commerce Street	\$282,500	8-13-2004	1,260	\$224.21
9 Ann Street	\$310,000	1-21-2005	1,350	\$229.63
48 S Madison Avenue	\$410,000	9-22-2004	3,206	\$127.89
N Cole Avenue	\$295,000	2-26-2004	1,513	\$194.98
57 Decatur Avenue	\$650,000	10-27-2005	3,188	\$203.89
33 Columbus Avenue	\$385,000	2-21-2006	1,960	\$196.43

Average Sales Price per Square Foot: \$196.17

Study indicates no loss of value for properties with a view of a communications tower.

Exhibit 7

With regard to an existing monopole location at Adams Hill Road in Pound Ridge, NY, I made attempts to find sales of homes both with and without views of the tower. There were not a sufficient number of such sales available to conduct such an analysis. However, I was able to find sales and subsequent resales of four (4) homes in the immediate area of Old Stone Hill Road and Adams Lane. I calculated the percentage of appreciation in value between the first and second sales and in one instance, the first, second and third sale of the same home.

In order to determine the year to year percentage increase in values represented by these sales and resales, I met with Assessor of the Town of Pound Ridge. She keeps an annual listing of the Value of Residential property in the Town of Pound Ridge, NY and shared the results with me. I separately then calculated the year to year increase in value for all homes in Pound Ridge. This study is particularly valuable, as it takes into account, all residential properties as opposed to real estate broker studies which only calculate price trends based upon MLS sales. Not every sale goes thru MLS and therefore, a study conducted by an Assessor and involving every parcel in the Town, is broader and therefore, more reliable.

The Assessor's calculations and my calculation of the yearly increase in value are:

Year	Average Full Value	% Increase Over Previous Year
2006	\$1,340,114	11.8
2005	\$1,198,919	7.5
2004	\$1,115,674	13.8
2003	\$ 980,046	10.0
2002	\$ 890,348	11.3
2001	\$ 799,745	18.5
2000	\$ 674,776	10.9
1999	\$ 608,597	8.4
1998	\$ 561,679 (Est.)	9.1
1997	\$ 514,761	

The following are the sales and resales from the neighborhood. The percentage increase from the date of the first sale to the date of the second (or third) sale are also calculated.

38 Old Stone Hill Road, Pound Ridge, NY.

Colonial style residence, constructed in 1964. 9 rooms, 3 bedrooms, 2 baths, 2 lavs, 2,961 SF on 9.15 acres Sold: 10-2-98 for \$957,500. Resold: 3-26-02 for \$1,300,000.

Actual Increase in sales price: 35.8%. Increase in Value Town wide: 51.9%.

63 Old Stone Hill Road, Pound Ridge, NY.

Contemporary style residence, constructed in 1974. 8 rooms, 4 bedrooms, 2 baths, 1 lav, 2,359 SF on 3.0 acres. Sold: 3-2-99 for \$377,500. Resold: 9-21-05 for \$840,000.

Actual increase in sales price: 122%. Increase in Value Town wide: 108.7%.

110 Old Stone Hill Road, Pound Ridge, NY.

Colonial, constructed in 1998. 15 rooms, 5 bedrooms, 4 bathrooms, 1 lav, 5,924 SF on 3.4 acres. Sold: 11-2-99 for \$ 935,000. Resold: 8-16-05 for \$1,800,000.

Actual increase in sales price: 92.5%. Increase in Value Town wide: 63%.

156 Old Stone Hill Road, Pound Ridge, NY.

Colonial style residence constructed in 1769. 11 rooms, 4 bedrooms, 4 bathrooms, 1 lav, 3,771 SF on 3.5 acres.

Sold: 1-18-01 for \$1,295,000. Resold: 8-23-02 for \$1,700,000. Resold: 1-19-05 for \$1,825,000 (with one less acre of land).

Actual increase in sales price: 31.2%. Increase in Avg. Value per Assessor: 17.9% '02 sale

Actual increase in sales price: 7.4%. (1 acre Less) Increase in Value Town wide: 27% '05 sale

In all instances but one, the actual increase in the sales price of the home was greater than the average town wide increase in value.

Conclusions:

A paired sales analysis of sales and resales of homes near the Pound Ridge cell tower indicates that the vast majority of such sales occurred with a rate of appreciation that was substantially higher than the average for the Town.

QUALIFICATIONS**EDWARD J. FERRARONE, MAI****President****LANE APPRAISALS, INC.****178 Myrtle Boulevard****Larchmont, New York 10538****PROFESSIONAL DESIGNATIONS**

MAI	The Appraisal Institute Certificate #6950
Certified General Appraiser	State of New York #46000001435
The Appraisal Foundation	National USPAP Instructor
FNMA	Federal National Mortgage Association Approved Appraiser (Level 3) #1167925
Licensed Real Estate Broker	New York Department of State
Approved Real Estate License Law and Appraisal Instructor	New York Department of State (I-71) Westchester County Board of Realtors The Appraisal Institute
Member	New York State Society of Real Estate Appraisers
Panel of Arbitrators	American Arbitration Association

EDUCATION

Boston College	Bachelor of Arts and Master's Degree in Business Administration
American Institute of Real Estate Appraisers	Appraisal courses: New York University; Villanova University; University of Georgia; University of Connecticut; Penn State University.

ASSOCIATIONS

**Westchester County Real Estate Board
New York State Association of Real Estate Boards
National Association of Real Estate Boards
Board of Directors, Westchester Housing Action Council
Executive Board, Center for Community Development and Preservation
Executive Board, WESTHAB Development**

QUALIFIED AS AN EXPERT IN REAL ESTATE VALUATION

New York State Supreme Court	United States Tax Court
United States Bankruptcy Court	New York Civil Court
New York State Court of Claims	

Numerous Courts within the State of Connecticut

EDWARD J. FERRARONE, MAI**APPRAISAL EXPERIENCE
FINANCIAL INSTITUTIONS**

Advanta Mortgage Corporation	Dale Mortgage
Allied Irish Bank	Dime Savings Bank
American Mortgage Banking	DLC
American Savings Bank	Dollar Dry Dock
Amerifirst Mortgage Corporation	Eastchester Savings Bank
Anchor Savings Bank	Eastern Savings Bank
Arcs Mortgage Incorporate	Educational & Governmental Employees Credit Union
Assured Equities, Ltd.	Emigrant Savings Bank
Astoria Federal Savings Bank	Empbanque Capital Corporation
Bank of Boston	Empire of America
Bank of California	Empire Financial Corporation
Bank of Great Neck	Ensign Bank
Bank of Ireland	First American Bank
Bank of New York	First Commercial Bank
Bank of Scotland	First National Bank of Chicago
Bankers Trust Company	First National Bank of Connecticut
Banque National de Paris	First National Bank of Downsville
Barclays Bank of New York	First National Bank of Stamford
Bay Loan & Investment Bank	First National City Bank
Beneficial Mortgage Corporation	First Nationwide Savings
Boatman's Relocation Management	First New Hampshire Bank
Capital Home Mortgage	Fishkill National Bank
Centerbank	Gateway Bank
Chase Home Mortgage Corporation	G. E. Capital
Chemical Bank	GM Wolkenberg, Inc.
Citibank, N.A	Gibraltar Money Center
Citicorp Mortgage	Goldome
Citiwide Mortgage	Goldstar Resources
City & Suburban Federal Savings Bank	G r e a t W e s t e r n B a n k
City Savings Bank	Greenwich Federal & Savings Loan
Colonial Savings & Loan Association	Heritage Funding
Community Preservation Corporation	Home Capital
Condo Plus	Homequity
Connecticut Bank & Trust	Home Funding
Continental Bank, USA	Home Mortgage
Continental Capital Corporation	Home Savings Bank
Countrywide Funding	Homestead Mortgage, Inc.
Credit Lyonnais	Horizon Funding
Crossland Savings Bank	Houlihan Lawrence Financial
Crown Funding Corporation	Hudson City Savings Institution
Danbury Federal Savings Bank	Hudson Valley Capital Company

EDWARD J. FERRARONE, MAI

APPRAISAL EXPERIENCE FINANCIAL INSTITUTIONS

Hudson Valley Mortgage
Hudson Valley National Bank
Inter-Community Bank
Intercounty Savings Bank
IPI Financial Services
JLB Funding
Kadillac Funding, Ltd.
Key Bank
Larchmont Federal Savings & Loan
Liberty Mortgage
Lincoln Savings Bank
Manufacturers Hanover Trust
Marine Midland Bank
Meritor Credit Corporation
Merrill Lynch Mortgage
Merrill Lynch Relocation
Metropolitan Savings Bank
Mid-Coast Mortgage Corporation
Mid-Hudson Savings Bank
Midlantic Home Mortgage Corporation
Mitsubishi International
Morsemere Federal Savings & Loan
National Bank of North America
National Westminster Bank, USA
New York National Bank
Northfork Bank
The Norwalk Bank
Old Stone Bank
Omega Funding Group
Pfizer, Inc.
PMI Mortgage Insurance Company
Peoples Westchester Savings Bank
Pinnacle Financial Services
Pittsburgh National Bank
Poughkeepsie Savings Bank
Preferred Mortgage
Premium Savings Bank
Prudential Mortgage Company, Inc.
Prudential Relocation Management
Residential Capital Corporation
Resource Funding
Ridgefield Savings Bank
Rochelle Financial Services
Rochester Community Bank
Roosevelt Savings Bank
Seacoast Mortgage
Sears Savings Bank
Societe Generale
Society for Savings
Sound Federal Savings & Loan
Southold Savings Bank
State Bank of Long Island
State Bank of Victoria
State Bank of Westchester
The Banking Center
The Chase Manhattan Bank, N.A.
The First Boston Corporation
The Money Store of New York
Tremont Federal Savings & Loan
Tri-County Mortgage
Ulster Savings Bank
Union Bank of Bavaria
Union Bank of Kuwait
Union Trust
Union State Bank
United Northern Federal Savings Bank
U. S. Mortgage
U. S. Trust
Village Savings Bank
Virginia Beach Federal Savings Bank
Washington Federal Savings & Loan
Welcome Home Realty
Westchester Funding
Westfair Funding Corporation
Westmor Financial
Williamsburgh Savings Bank
W. R. Grace & Company

EDWARD J. FERRARONE, MAI

APPRAISAL EXPERIENCE

APPRAISING FOR THE FOLLOWING NATIONALLY KNOWN COMPANIES

AAMCO	Freeport Mineral Company
Allied Chemical	R. T. French Company
American Airlines	GAF
American Arabian Oil Company	General Electric
American Chemical Company	General Motors Corporation
American Express	General Telephone & Electronics
American Funding, Ltd.	Getty Oil
Anaconda Aluminum Company	W. R. Grace Company
ASCO	Grand Union
A. T. I.	Great Atlantic & Pacific Tea Company
Avon Products, Inc.	Town of Greenburgh
The Berkeley Schools	Homequity
Bethlehem Steel	E. F. Hutton
Big V Supermarkets	IBM Corporation
Borden, Inc.	Indian Head Mills
Brown & Williamson	International Paper
Burlington Industries	Investors Relocation Group
Campbell Soup Company	Jema Holding Corporation
Carold Company	Kessell Corporation
CBS	King Lumber Company
Ciba-Geigy Corporation	The Kissell Company
Cities Service Corporation	Lawyer's Title Insurance Company
Claverach Securities Corp.	Leasco Corporation
CNA Financial Corporation	A. E. LePage
Continental Baking	Town of Lewisboro
Continental Grain Company	Liberty Mutual
Dale Funding Corporation	Liggett & Myers, Inc.
DeRosa Builders, Inc.	Louis Dreyfus Corporation
Diamond Shamrock Corporation	Manhattan Life Insurance Company
The Reuben H. Donnelly Corp.	Robert Martin Corporation
Dorman & Wilson, Inc.	MCA Television
E.I. DuPont de Nemours Co., Inc.	Eastern Airlines
Merrill Lynch Relocation Management	Metropolitan Life Insurance Corporation
Emery Worldwide	Mitsubishi
Empire Brush Company	Mobil Oil Corporation
Employee Transfer Corporation	M.O.N.Y.
Equitable Life Relocation	Morgan Guarantee
Executrans, Inc.	Mosines Paper Corporation
Federal Paper Board Corporation	National Audubon Society
First National Stores, Inc.	National Starch Company
FMC Corporation	Nestle

EDWARD J. FERRARONE, MAI

APPRAISAL EXPERIENCE
APPRAISING FOR THE FOLLOWING NATIONALLY KNOWN COMPANIES

City of New Rochelle
New York Hospital Association
New York Life Insurance
New York State Department of
Mental Health
New York Telephone & Telegraph
Nisonger
Town of North Castle
Northeast Appraisals, Inc.
Northrup Wilcox Corporation

Norwegian Caribbean Corp.
Owens-Illinois Glass Co.

Pepsico
Peugeot Motors of America
Phelps Dodge Cable & Wire Co.
Philip Morris International
Pitney Bowes
Previews, Inc.
Prudential Insurance Co.
of America
Rand McNally
Rawlplug Company, Inc.
Republic of Zambia
Richardson Merrill, Inc.
Relocation Association
Rockland County Park Commission
Rotanelli Food, Inc.
Safe Company

Shopwell, Inc.
Town of Somers
Stauffer Chemical Company
Suburban Carting
Superior Drywall Systems, Inc.
Texas Gulf Company
Tiger Relocation Services, Inc.
Time-Life
Title Guarantee Company
Transamerical Relocation
Corporation
Uniroyal
U. S. Borax and Chemical
Corporation
U. S. Money
Warner-Lambert Company
County of Westchester
Westchester-Rockland Newspapers
Western Electric
Westinghouse Electric
City of White Plains
Wisconsin Telephone Company
Xerox