

ESTIMATE OF VALUE

99 ACRES OF UNDEVELOPED LAND

LOCATED AT

107 ASNEBUMSKIT ROAD  
PAXTON, MA 01612

(PROPERTY OF AMERICAN TOWERS, INC.)

EFFECTIVE DATE OF THE APPRAISAL:

APRIL 24, 2004

PREPARED BY WILLIAM F. CURLEY, JR. ASSOCIATES

982 A BOSTON POST ROAD, MARLBORO, MA 01752



*William F. Curley, Jr. Associates*

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April 29, 2004

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Br. Dennis Wyrzykowski  
Teresian Carmelites  
PO Box 826  
Worcester, MA 01613

RE: Appraisal of 99 +/- Acres of Unimproved Land  
located at 107 Asnebumskit Road, Paxton, MA 01612

Dear Br. Dennis:

Pursuant to your request, William F. Curley, Jr. Associates submits this Self-Contained Report of a complete appraisal of the above referenced property. The report conforms to Standards Rule 2-2a of the Uniform Standards of Professional Appraisal Practice.

The purpose of this appraisal is to estimate the "As Is" Market Value of the Fee Simple Estate subject to a proposed lease in the above referenced property as of the date of inspection on April 24, 2004. The function of this appraisal is to assist the client in evaluating the subject property for acquisition.

The subject property consists of a 99 +/- acre parcel of land presently improved with a telecommunications facility and airport safety beacon. Any contribution or liability related to the telecommunication improvements is excluded from valuation under the terms of a leaseback proposed by the property owner. Only the unimproved and unencumbered portion of the land has been considered in this analysis. The owner of record is American Towers, Incorporated. The property is registered land shown in Land Court Document #73461 registered on December 11, 2000 at the Worcester County Registry of Deeds.

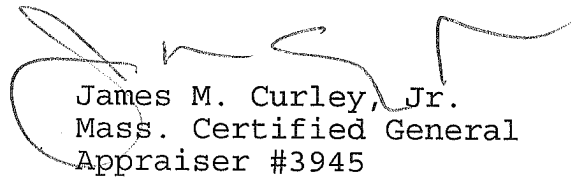
The analysis and conclusion within the attached report are based upon field research, interviews with market participants, and publicly available data collected by the appraiser. Included is a description and analysis of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits, and addenda to the attached report.

Based on the facts, assumptions, and procedures outlined in this report, it is estimated that the Market Value of the Fee Simple ownership interest subject to a proposed lease, "As Is" as of April 24, 2004 is:

FINAL MARKET VALUE ESTIMATE  
\$230,000.00

This appraisal is subject to the " Assumptions and Limiting Conditions" contained herein. This letter is part of, and inseparable from the complete self contained appraisal report that follows.

Respectfully submitted,



James M. Curley, Jr.  
Mass. Certified General  
Appraiser #3945



**SUBJECT PROPERTY**

**107 ASNEBUMSKIT ROAD  
PAXTON, MA 01612**

**(PROPERTY OF AMERICAN TOWERS, INC.)**

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION: 107 Asnebumskit Road, Paxton

PROPERTY TYPE: Vacant Land

OBJECTIVE OF APPRAISAL: Estimate of Fair Market Value

DATE OF VALUE: April 24, 2004

DATE OF INSPECTION: April 24, 2004

PROPERTY RIGHTS APPRAISED: Fee Simple

PROPERTY OWNER: American Towers, Inc.

LEGAL DESCRIPTION: Land Court Document #73461  
Registered December 11, 2000

ZONING DATA: GRB Residential

ASSESSMENT DATA  
Parcel 27-118  
Assessment...\$649,000  
(Includes Improvements)  
FY.....2004  
Tax Rate \$12.83 per M

HIGHEST AND BEST USE: Future Development

SITE DATA:

A.Land Area 99 +/- Acres

B.Dimensions See Plans

C:Shape Irregular

D.Topography Rolling,Wooded, Wetland

E.Flood Hazard Zone No, FIRM MAP 250326-005B  
Dated February 18, 1981 Zone C

F.Other Hazards None Observed

G.Improvements: Excluded from Valuation

VALUATION CONCLUSION: \$230,000.00

ESTIMATED MARKETING PERIOD: 1-12 Months