

**An Open Letter regarding Property Values
and the Basing of the F-35 in Burlington, Vermont**

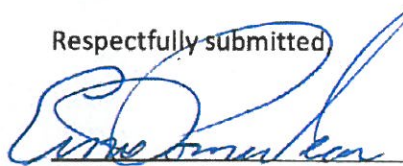
Over the past several months there have been questions and concerns raised regarding the potential impacts to housing values due to the potential basing of the F-35 with the Vermont Air National Guard in Burlington.

As real estate professionals in Chittenden County, we have looked at the housing values issue both individually, based on our own market knowledge, and collectively by doing careful analysis of real world Vermont market transactions. We have analyzed the GBIC Property Values Study and we concur with its conclusion that home values within the 65 DNL area have followed and reflected the overall trend of the County and of the real estate markets outside of the 65 DNL area.

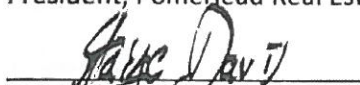
We have concluded that the basing of the F-35 will not add any significant negative impact to real estate values and find that there is no reliable market data to suggest otherwise. Moreover, in South Burlington, Winooski, and Williston there continues to be considerable market activity for investment and growth within the currently affected areas.

We believe it is important to note that, while F-35 flight operations may represent 6 minutes of minimal inconvenience 4 days a week, the economic value of the investments in the VTANG and the 1,100 associated jobs are vitally important to the economy of our county and our state.

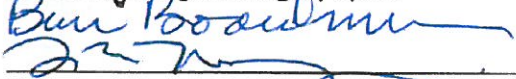
Respectfully submitted



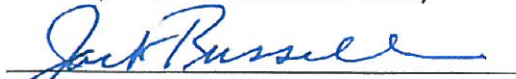
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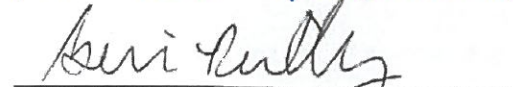
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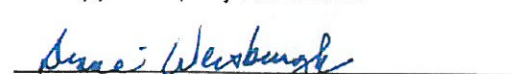
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