

BID INFORMATION SB# 1859
Tract 4-B-1-A-2 of Kleinpeter, A., J.

The Recreation and Park Commission for the Parish of East Baton Rouge (BREC) will accept sealed bids for the sale of 8.86± acres of vacant land fronting Industriplex Blvd in Baton Rouge, not needed for public recreation purposes, described as Tract 4-B-1-A-2 of Kleinpeter, A., J., for the minimum price of \$2,175,000 appraised value.

Electronic **OR** Paper bids will be received until **2:00 pm** CT, **April 7, 2026**, by the BREC Finance Department, BREC Administration Building, 6201 Florida Boulevard, Baton Rouge, Louisiana. All electronic bids will be downloaded and publicly read aloud, along with all paper bids received, immediately after the **2:00 pm** bid closing in **Room 1515** of the BREC Administration Building. Bidders or their authorized representatives are invited to be present. No bids will be received after **2:00 pm** on the same day and date.

Acceptance of a bid is subject to entry into a binding written Purchase Agreement acceptable to both parties within forty-five (45) days of the opening of bids.

Complete bid documents are available by email request to BREC Purchasing Department, Dedra.Fountain@brec.org. Contact the BREC Purchasing Department at (225) 273-6421.

Electronic bids must be submitted through www.bidexpress.com prior to the bidding deadline. Bidders utilizing the electronic bid process are responsible for confirming that all documents are properly submitted and received by Bid Express. Questions about this procedure shall be directed to Bid Express Customer Service at support@bidexpress.com. Toll Free: (888) 352-BIDX (2439), Phone: (352) 381-4888, Fax: (888) 971-4191, Monday through Friday, 6am - 7pm CT.

BREC has elected to use LaPAC, the state's online electronic bid posting and notification system, in addition to its standard means of advertising. LaPAC is resident on the Office of State Procurement's website at [LaPAC Public Menu \(louisiana.gov\)](http://LaPAC Public Menu (louisiana.gov)) and is available for vendor self- enrollment.

Paper bid forms must be submitted in a sealed, opaque envelope and endorsed **SB 1859 Tract 4-B-1-A-2 of Kleinpeter, A., J.** One (1) copy of the bid form shall be submitted.



Sale of Land – Bid Proposal

Sealed Bid #:	
Parcel Number:	
Letting Date:	

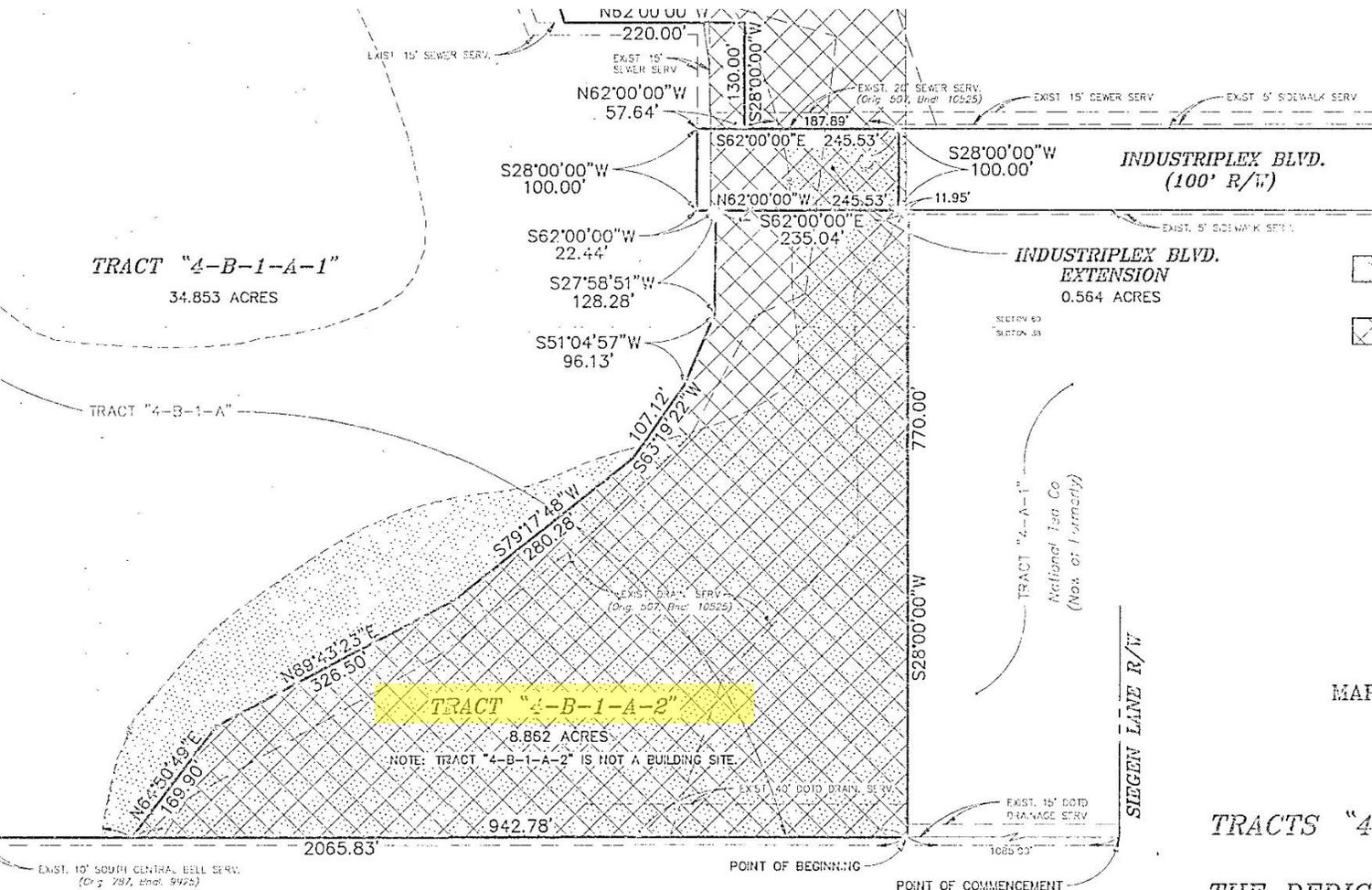
To the Recreation and Parks Commission for the Parish of East Baton Rouge. I (We) hereby offer to purchase the BREC-owned land at the lump sum price offered for the parcel(s) in the “Bid Amount”. The undersigned certifies that he/she has examined the land offered for sale and is satisfied as to the condition of same and has judged for himself/herself as to the conditions to be encountered in sale of said land.

Bid Amount:	
Signature of Authorized Bidder:	
Signature Date:	

Contact Information

Bidder’s Name:	
Company (if any):	
Address:	
Telephone No.:	
Email Address:	





INUNDATION: N/A
 SEWER: LOCATED INSIDE C.S.D. BY COLLECTION LINES TO THE STR.
 TOTAL ACREAGE: 44.279 ACRES
 OPEN DITCHES ARE PREDOMINANT IN THE AREA.
 ACCORDING TO THE FEDERAL EMERGENCY FLOOD INSURANCE RATE MAP NO. 22005B 0110 D DATED MAY 17, 1993, THIS PROPERTY IS LOCATED IN FLOOD ZONE AE & X.
 BASE FLOOD ELEVATIONS ARE SUBJECT TO CHANGE AND THE CURRENT BASE FLOOD ELEVATION SHOULD BE VERIFIED WITH THE ENGINEERING DIVISION OF THE DEPARTMENT OF PUBLIC WORKS.

INDICATES FLOOD ZONE AE ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP NO. 22005B 0110 D DATED 5-17-93. CALC. 100 YEAR FLOOD: 26.0'
 WETLANDS DETERMINATION AREA

* BASIS OF BEARING: N 62°00'00" W AS PER REFERENCE MAP NO. 2

BENCHMARK ELEV.: 25.46'
 TOP OF 1/2" IRON PIPE SET IN CONCRETE AS SHOWN
 REFERENCE BENCHMARK ELEV.: 30.498'
 EBR PARISH NO. 202-73

MAP SHOWING RESUBDIVISION

OF
TRACT "4-B-1-A"
 INTO
TRACTS "4-B-1-A-1" & "4-B-1-A-2"
 AND
THE DEDICATION OF THE EXTENSION OF INDUSTRIPLEX BLVD. RIGHT-OF-WAY

BEING A PORTION OF THE A.J. KLEINPETER TRACT
 LOCATED IN SECTION 38 & 60, T7S-R1E,
 GREENSBURG LAND DISTRICT,
 EAST BATON ROUGE PARISH, LOUISIANA
 FOR
AFFORDABLE HOUSING, INC.

RECOMMENDED FOR APPROVAL:
 DEPARTMENT OF PUBLIC WORKS
 CITY OF BATON ROUGE AND
 PARISH OF EAST BATON ROUGE

FRED E. RAIFORD, III
 DIRECTOR OF PUBLIC WORKS

DATE _____

APPROVED:
 PLANNING COMMISSION
 CITY OF BATON ROUGE AND
 PARISH OF EAST BATON ROUGE

ROBERT S. DOLESE
 PLANNING DIRECTOR

DATE _____

174.02

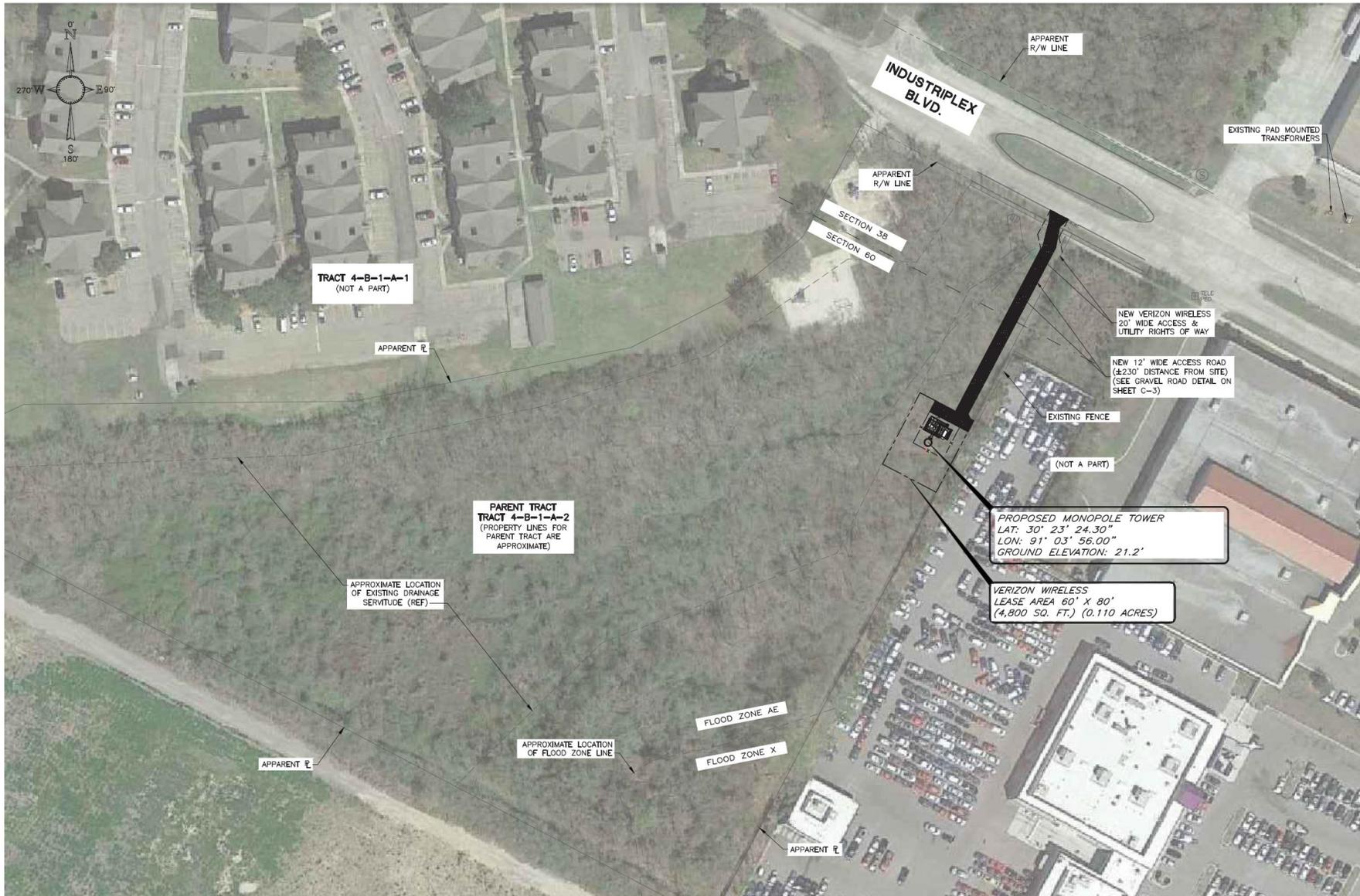
DESIGNED BY GARY L. EVANS (R)	DATE 8-30-95	EVANS-GRAVES ENGINEERS, INC. <small>ENGINEERING CONSULTANTS 2205 / ONE EASY WAY DRIVE, BATON ROUGE, LA 70801 (504) 382-1100</small>
DETAILED BY KRB	DATE 8-30-95	
CHECKED BY VJB	DATE 9-5-95	

BY EVANS-GRAVES ENGINEERS, INC.
 L OWNERSHIPS, SERVITUDES,
 OR OTHER BURDENS ON THE PROPERTY,
 BY THE CLIENT OR HIS REPRESENTATIVE.

Cell Tower Lease

Current monthly fees from Verizon:

Revenue: \$1,800/month (\$21,600/year)



THESE DRAWINGS AND/OR THE ACCOMPANYING SPECIFICATIONS ARE THE EXCLUSIVE PROPERTY OF TOWER ENGINEERING, INC. AND THEIR USE AND PUBLICATION SHALL BE RESTRICTED TO THE ORIGINAL SITE FOR WHICH THEY ARE PREPARED. REUSE, REPRODUCTION OR PUBLICATION BY ANY METHOD, IN WHOLE OR IN PART, IS PROHIBITED EXCEPT BY WRITTEN PERMISSION FROM TOWER ENGINEERING, INC.

TOWER ENGINEERING, INC.

119 Veterinarian Road
Lafayette, LA 70507
(337) 896-7176 Tel.
(337) 896-6663 Fax
2100 Pelitere Dr
Chalmette, LA 70043
(504) 373-5516 Tel.
(504) 337-6392 Fax

REVISION			
NO.	DESCRIPTION	BY	DATE
▲	PRELIM. ISSUE	JR	01/19/2015
▲	REVISED: NCR	ECT	04/07/2015
▲	REVISED: PRELIM	HF	08/28/2015
▲			
▲			

WILLOW GLEN

SITE ADDRESS:
INDUSTRIPLEX BLVD.
BATON ROUGE, LA 70809

LC: 280939

STAMP HERE:

DRAWN BY:	JCR
CHECKED BY:	DMA
DATE DRAWN:	01/19/2015
TEL JOB NO:	2114-120-1001:132
SHEET TITLE:	

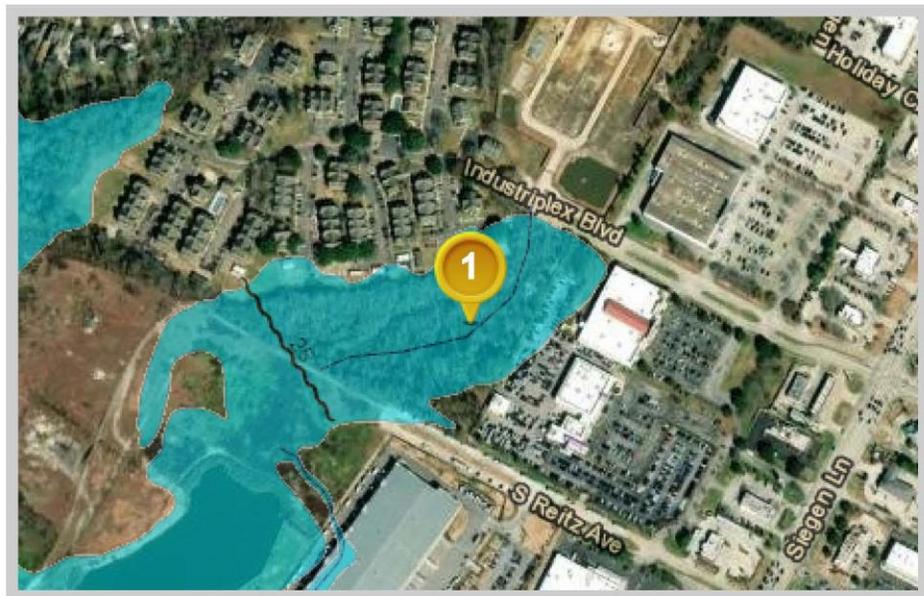
AERIAL OVERLAY

SHEET NUMBER:	REV. #
C-1A	3



Email Print

Louisiana Flood Map



Visible Layers

Effective FIRM
Hybrid

Point Coordinates

Point #	Lat., Long.
1	30.3899, -91.0662

Flood information in this table is from the: **Effective FIRM**

Point	Panel ID	Flood Zone	BFE	Ground Elevation	LOMR
1	22033C0265F 6/19/2012	AE	manual	21.7	N/A

1. **Ground Elevation** is provided by USGS's elevation web service which provides the best available data for the specified point. If unable to find elevation at the specified point, the service returns an extremely large, negative value (-1.79769313486231E+308).

Floodplain data that is shown on this map is the same data that your flood plain administrator uses. This web product is not considered an official FEMA Digital Flood Insurance Rate Map (DFIRM). It is provided for information purposes only, and it is not intended for insurance rating purposes. Please contact your local floodplain administrator for more information or to view an official copy of the FIRM or DFIRM.

LAND LEASE AGREEMENT

This Land Lease Agreement (the "**Lease**"), made this day of 9 Dec, 2019, is between **THE RECREATION AND PARK COMMISSION FOR EAST BATON ROUGE PARISH**, a political subdivision of the State of Louisiana ("**LESSOR**"), with a mailing address of 6201 Florida Blvd., Baton Rouge, Louisiana 70806, and **CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS** ("**LESSEE**"), with its principal offices located at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (telephone number 866-862-4404). LESSOR and LESSEE are at times collectively referred to in this Lease as the "**Parties**" or individually as the "**Party**."

In consideration of the mutual covenants in this Lease and intending to be legally bound by this Lease, the Parties agree as follows:

1. **LEASE.** As documented by the Parties' execution and delivery of this Lease, LESSOR grants to LESSEE the right to install, maintain, and operate communications equipment ("**Use**") upon the Premises (as defined in this Lease), which Premises are a part of the real property owned, leased, or controlled by LESSOR at Industriplex Blvd. (the "**Property**"). The Property is legally described on **Exhibit A** to this Lease. The Premises are a portion of the Property and consist of the following two (2) parcels: (i) an approximately 4,800 sq. ft. parcel, as shown in detail on **Exhibit B** to this Lease, for LESSEE's communications facility and related equipment; and (ii) an additional 20' wide parcel which LESSEE may use for purposes of ingress and egress from a public right-of-way, 7 days a week, 24 hours a day, and for the purpose of installation, operation, and maintenance of LESSEE's communications equipment and utilities (including wires, cables, conduits, and pipes over, under, or along such parcel for all necessary electrical, telephone, fiber, and other similar support services), such 20' wide parcel also being shown in detail on **Exhibit B** to this Lease.. LESSEE may survey the Premises at any time. Upon completion of a survey prepared after the Effective Date (as defined in this Lease), the Parties shall amend this Lease to replace **Exhibit B** in its entirety with the new survey. If necessary, LESSOR shall grant LESSEE, or the provider, the right to install the services under or along the Property, provided the location of the services shall be as reasonably approved by LESSOR.

2. **INITIAL TERM.** This Lease shall be effective as of the date of execution by both Parties ("**Effective Date**"). The initial term of the Lease shall be for 5 years, commencing on the first day of the month in which LESSEE begins installation of LESSEE's communications equipment or January 1, 2020, whichever occurs first (either the "**Commencement Date**"). LESSOR and LESSEE agree that they shall acknowledge in writing the Commencement Date in the event the Commencement Date is based upon the date LESSEE commences installation of the equipment on the Premises. In the event the Commencement Date is the fixed date set forth above, there shall be no written acknowledgement required.

3. **EXTENSIONS.** This Lease shall automatically be extended for 4 additional 5 year terms, unless Lessee terminates this Lease at the end of the then-current term by giving

LESSOR written notice of the intent to terminate at least 3 months prior to the end of the then-current 5-year term. The initial term and all extension terms are collectively referred to in this Lease as the "**Term**".

4. RENTAL.

(a) Rental payments shall begin to accrue on the Commencement Date and be due at a total annual rental of \$21,600.00, to be paid in equal monthly installments on the first day of the month, in advance, to Recreation and Park Commission for the Parish of East Baton Rouge at 6201 Florida Blvd., Baton Rouge, Louisiana 70806, or to such other person, firm, or place as LESSOR may, from time to time, designate in writing at least 30 days in advance of any rental payment date, by notice given in accordance with this Lease. The initial rental payment may not be delivered by LESSEE until 60 days after the Commencement Date. Upon agreement of the Parties, LESSEE may pay rent by electronic funds transfer, and in that event, LESSOR shall provide to LESSEE bank routing information for that purpose upon request of LESSEE. The implementation of any electronic fund transfer system shall be at LESSEE's expense.

(b) For any party to whom rental payments are to be made, LESSOR, or any successor-in-interest of LESSOR, shall provide to LESSEE: (i) a completed, current version of Internal Revenue Service Form W-9, or equivalent; (ii) completed and fully-executed state and local withholding forms, if required; and (iii) any other documentation required to verify LESSOR's, or any other party's, right to receive rental, as is reasonably requested by LESSEE. Rental shall accrue in accordance with this Lease, but LESSEE shall have no obligation to deliver rental payments until the requested documentation has been received by LESSEE. Upon receipt of the requested documentation, LESSEE shall deliver the accrued rental payments, as directed by LESSOR. Any rental payments so withheld must be withheld in good faith, and thereafter tendered upon subsequent receipt of the requested documentation.

(c) If any portion of the Rent shall be due and unpaid for more than fifteen (15) days following LESSEE's receipt of written notice from LESSOR that such payment has not been received when due, LESSEE shall pay to the LESSOR a late payment charge of six percent (6%) of the Rent due (the "Late Rent Fee"). The Late Rent Fee shall be due within forty-five (45) days following the date of LESSEE's receipt of LESSOR's notice, which shall include an invoice setting forth the amount of the Late Rent Fee due. The Parties agree and acknowledge that the initial rental payment(s) identified in Paragraph 4(a) will be considered timely made by LESSEE so long as such payment(s) is delivered to LESSOR within the 60 day period established by Section 4(a) herein.

(d) Commencing on the fifth (5th) annual anniversary of the Commencement Date and on each annual anniversary thereafter during the term of this Lease (including all extension terms), annual rent shall increase by an amount equal to three percent (3%) of the annual rent due for the immediately preceding lease year.

5. Intentionally Omitted.

6. CONDITION OF PROPERTY. LESSOR shall deliver the Premises to LESSEE in substantially the same condition the Premises were in at the time of LESSEE's site inspection on March 28, 2017.

7. IMPROVEMENTS. The communications equipment, including, without limitation, the tower structure, antennas, conduits, fiber, fencing, screening, and other improvements shall be at LESSEE's expense, and installation shall be at the discretion and option of LESSEE. LESSEE shall erect no more than one (1) permanent communications tower within LESSEE's Premises and the tower shall not exceed 125' in height (including any lightning rod and other appurtenances). LESSEE shall have the right to replace, repair, add, or otherwise modify its communications equipment, tower structure, antennas, conduits, fiber, fencing, and other screening, or other improvements, or any portion thereof, and the frequencies over which the communications equipment operates, whether or not any of the communications equipment, antennas, conduits, or other improvements are listed on any exhibit to this Lease.

8. GOVERNMENT APPROVALS. LESSEE's Use is contingent upon LESSEE obtaining all of the certificates, permits, and other approvals (collectively, the "**Government Approvals**"), that may be required by any federal, state, or local authorities (collectively, "**Government Entities**"), and a satisfactory soil boring test, environmental studies, or any other due diligence LESSEE chooses that will permit LESSEE's Use. LESSEE shall not commence construction of its communications facility on the Premises until LESSEE has obtained all necessary Government Approvals. LESSOR shall cooperate with LESSEE in its effort to obtain the Government Approvals, and LESSOR shall take no action that would adversely affect the status of the Property with respect to LESSEE's Use.

9. TERMINATION. LESSEE may immediately terminate this Lease upon written notice to LESSOR if: (i) any applications for the Government Approvals are finally rejected; (ii) any Government Approval issued to LESSEE is canceled, expires, lapses, or is otherwise withdrawn or terminated by any Government Entity; (iii) LESSEE reasonably determines that the Government Approvals may not be obtained in a timely manner due to no fault of LESSEE; (iv) LESSEE determines that any structural analysis is unsatisfactory; or (v) LESSEE, in its sole discretion, determines the Use of the Premises is obsolete or unnecessary. In the event LESSEE terminates the Lease pursuant to subsection (v) in this Paragraph after the initial five (5) year term, LESSEE will pay to LESSOR a termination fee in an amount equal to twelve (12) months of the then current Rent. In addition, LESSEE may terminate this Lease for any reason or no reason in LESSEE's sole discretion with 3 months prior notice to LESSOR upon the annual anniversary of the Commencement Date, or at any time before the Commencement Date, upon payment to LESSOR of a termination fee in an amount equal to twelve (12) months of the then current Rent..

10. INDEMNIFICATION. Subject to Paragraph 11 of this Lease, and to the extent permitted by law, each Party shall indemnify, and hold harmless the other Party against any claim of liability or loss from personal injury or property damage resulting from, or arising out of, the negligence or willful misconduct of the indemnifying Party, its employees, contractors, or agents, except to the extent such claims or damages may be due to, or caused by, the negligence or willful misconduct of the other Party, or its employees, contractors, or agents. The indemnified Party will provide the indemnifying Party with prompt, written notice of any claim

covered by this indemnification; provided that any failure of the indemnified Party to provide any such notice, or to provide it promptly, shall not relieve the indemnifying Party from its indemnification obligation in respect of such claim, except to the extent the indemnifying Party can establish actual prejudice and direct damages as a result of that failure. The indemnified Party will cooperate appropriately with the indemnifying Party in connection with the indemnifying Party's defense of such claim. At the indemnified Party's request, the indemnifying Party shall defend any indemnified Party against any claim, with counsel reasonably satisfactory to the indemnified Party. The indemnifying Party shall not settle or compromise any such claim, or consent to the entry of any judgment, without the prior written consent of each indemnified Party, and without an unconditional release of all claims by each claimant or plaintiff in favor of each indemnified Party. Lessor's obligation to indemnify Lessee pursuant to this Agreement shall only apply to the extent permissible under applicable law.

11. INSURANCE. LESSEE will maintain commercial general liability insurance with a combined single limit of \$2,000,000 for bodily injury (including death) and property damage each occurrence and \$2,000,000 aggregate. LESSEE shall include the LESSOR as an additional insured as their interest may appear under this Lease. Each Party hereby waives and releases all rights of action for negligence against the other Party that may hereafter arise on account of damage to the Premises or the Property, resulting from any fire or other casualty that is insurable under "Causes of Loss - Special Form" property damage insurance, or for the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, that insurance is now or hereafter carried by the Parties, even if the fire or other casualty was caused by the fault or negligence of the other Party. These waivers and releases shall apply between the Parties, and they shall also apply to any claims under or through either Party as a result of any asserted right of subrogation. All policies of insurance obtained by either Party concerning the Premises or the Property shall waive the insurer's right of subrogation against the other Party. LESSOR is a self-insured entity for general liability risk of loss and shall maintain sufficient fund balance to cover such losses .

12. LIMITATION OF LIABILITY. Except for indemnification pursuant to Paragraphs 10 and 24 of this Lease, a violation of Paragraph 29 of this Lease, or a violation of law, neither Party shall be liable to the other, or any of their respective agents, representatives, or employees, for any lost revenue, lost profits, loss of technology, rights or services, incidental, punitive, indirect, special or consequential damages, loss of data, or interruption or loss of use of service, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability, or otherwise.

13. INTERFERENCE.

(a) LESSEE will not cause interference to LESSOR's equipment that is measurable in accordance with industry standards. LESSOR and other occupants of the Property will not cause interference to the then existing equipment of LESSEE that is measurable in accordance with then-existing industry standards.

(b) Without limiting any other rights or remedies, if interference occurs and continues for a period in excess of 48 hours following notice to the interfering party via telephone to LESSEE's Network Operations Center [at (800) 224-6620/(800) 621-2622] or to LESSOR [at (225) 273-6420], the interfering party shall, or shall require any other

user to, reduce power or cease operations of the interfering equipment until the interference is cured.

(c) The Parties acknowledge that there will not be an adequate remedy at law for noncompliance with the provisions of this Paragraph, and therefore, the Parties shall have the right to equitable remedies including, without limitation, injunctive relief and specific performance.

14. REMOVAL AT END OF TERM. Upon expiration of the Term or within 90 days of earlier termination of this Lease, LESSEE shall remove LESSEE's communications equipment (including footings to 3' below surface) and restore the Premises to its original condition, reasonable wear and tear and casualty damage excepted. The communications equipment shall remain the personal property of LESSEE, and LESSEE shall have the right to remove all or any portion of its communications equipment at any time during the Term, whether or not any items of communications equipment are considered fixtures or attachments to real property under applicable laws. If the time required for removal causes LESSEE to remain on the Premises after termination of the Lease, LESSEE shall pay rent at the then-existing monthly rate, or on the existing monthly pro-rata basis if based upon a longer payment term, until the removal of the communications equipment is completed.

15. HOLDOVER. If the Parties are not in the process of negotiating a new lease or lease extension, and LESSEE holds over after the expiration or earlier termination of the Term, then Lessee shall pay rent equal to 125% of the then-existing monthly rate, or on the existing monthly pro-rata basis if based upon a longer payment term, until the removal of the communications equipment is completed. Nothing contained herein shall grant LESSEE the right to holdover after the Term of this Lease has expired.

16. GRANT OF COMMUNICATIONS INTEREST. At any time after the Effective Date, if LESSOR receives an offer or letter of intent, for the acquisition of fee title, an easement, a lease, a license, or any other interest in the Premises or any portion of the Premises, or for the acquisition of any interest in this Lease, or an option for any of the foregoing, from any person or entity that is in the business of owning, managing, or operating communications facilities, or that is in the business of acquiring landlord interests in agreements relating to communications facilities, then LESSOR shall provide written notice to LESSEE of the offer ("**LESSOR's Notice**"). LESSOR's Notice shall include the prospective buyer's name, the purchase price being offered, any other consideration being offered, the other terms and conditions of the offer, a description of the portion of, and interest in, the Premises and/or this Lease that will be conveyed in the proposed transaction, and a copy of any letters of intent or form agreements presented to LESSOR by the third-party offeror. LESSEE shall have a right of first refusal to meet any third-party offer of sale or transfer on the terms and conditions of the offer, or by effectuating a transaction with substantially-equivalent financial terms. If LESSEE fails to provide written notice to LESSOR that LESSEE intends to meet the third-party offer within thirty (30) days after receipt of LESSOR's Notice, then LESSOR may proceed with the proposed transaction in accordance with the terms and conditions of the third-party offer, in which event this Lease shall continue in full force and effect, and the right of first refusal described in this Paragraph shall survive the conveyance to the third party. If LESSEE provides LESSOR with notice of LESSEE's intention to meet the third-party offer within thirty (30) days after receipt of

LESSOR's Notice, then if LESSOR's Notice describes a transaction involving greater space than the Premises, LESSEE may elect to proceed with a transaction covering only the Premises, and the purchase price shall be pro-rated on a square-footage basis. Further, if LESSEE exercises this right of first refusal, LESSEE may require a reasonable period of time to conduct due diligence and effectuate the closing of a transaction on substantially-equivalent financial terms of the third-party offer. LESSEE may elect to amend this Lease to effectuate the proposed financial terms of the third-party offer rather than acquiring fee simple title, or an easement interest, in the Premises.

17. RIGHTS UPON SALE. To the extent permitted by applicable law, at any time during the Term, if LESSOR decides to sell or otherwise transfer all or any part of the Property, or to grant to a third party by easement or other legal instrument an interest in any portion of the Premises, such sale, transfer, or grant of an easement or interest therein shall be under and subject to this Lease, and any such purchaser or transferee shall recognize LESSEE's rights under this Lease. If LESSOR completes any sale, transfer, or grant described in this Paragraph, without executing an assignment of the Lease, whereby the third party agrees in writing to assume all obligations of LESSOR under this Lease, then LESSOR shall not be released from its obligations to LESSEE under this Lease, and LESSEE shall have the right to look to LESSOR and the third party for the full performance of the Lease.

18. PEACEFUL POSSESSION. Upon paying the rent and performing the covenants in this Lease, LESSEE shall peaceably and quietly have, hold, and enjoy the Premises and LESSEE shall not be disturbed as long as LESSEE is not in default beyond any applicable notice or cure period. LESSOR represents and warrants to LESSEE as of the Effective Date and during the Term, that LESSOR has full authority to enter into and execute this Lease.

19. ASSIGNMENT. Without any approval or consent of the other Party, this Lease may be sold, assigned, or transferred by either Party to: (i) any entity in which the Party directly or indirectly holds an equity or similar interest; (ii) any entity that directly or indirectly holds an equity or similar interest in the Party; or (iii) any entity directly or indirectly under common control with the Party. LESSEE may assign this Lease to any entity that acquires all or substantially all of LESSEE's assets in the market defined by the FCC in which the Property is located by reason of a merger, acquisition, or other business reorganization, without approval or consent of LESSOR. As to other parties, this Lease may not be sold, assigned, or transferred, without the written consent of the other Party, which consent may not be unreasonably denied, delayed, or conditioned. No change of stock ownership, partnership interest, or control of LESSEE or transfer upon partnership or corporate dissolution of either Party shall constitute an assignment under this Lease. LESSEE may sublet the Premises in LESSEE's sole discretion.

20. NOTICES. Except for notices permitted via telephone in accordance with Paragraph 13 of this Lease, all notices under this Lease must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, or by commercial courier, provided the courier's regular business is delivery service, and provided further that the courier guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed as follows (or to any other address that the Party to be notified may have designated to the sender by like notice):

LESSOR: The Recreation and Park Commission for East Baton Rouge

Parish

6201 Florida Blvd.
Baton Rouge, Louisiana 70806
Attention: Superintendent

LESSEE: Cellco Partnership
d/b/a Verizon Wireless
Attention: Network Real Estate
180 Washington Valley Road
Bedminster, New Jersey 07921

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing.

21. SUBORDINATION AND NON-DISTURBANCE. At LESSOR's option, this Lease shall be subordinate to any future master lease, ground lease, mortgage, deed of trust, or other security interest (a "**Mortgage**") by LESSOR, which from time to time may encumber all or part of the Property. However, as a condition precedent to LESSEE being required to subordinate its interest in this Lease to any future Mortgage covering the Property, LESSOR shall obtain for LESSEE's benefit a non-disturbance and attornment agreement, in a form reasonably satisfactory to LESSEE, and containing the terms described in this paragraph (the "**Non-Disturbance Agreement**"), and shall recognize LESSEE's rights under this Lease. The Non-Disturbance Agreement shall include the encumbering party's ("**Lender's**") agreement that, if Lender or its successor-in-interest, or any purchaser of Lender's or its successor's interest (a "**Purchaser**"), acquires an ownership interest in the Property, then Lender or such successor-in-interest or Purchaser will honor all of the terms of the Lease. The Non-Disturbance Agreement must be binding on all of Lender's participants in the subject loan (if any), and on all successors and assigns of Lender and/or its participants, and on all Purchasers. In return for the Non-Disturbance Agreement, LESSEE will execute an agreement for Lender's benefit, in which LESSEE: (i) confirms that the Lease is subordinate to the Mortgage or other real property interest in favor of Lender; (ii) agrees to attorn to Lender if Lender becomes the owner of the Property; and (iii) agrees to accept a cure by Lender of any of LESSOR's defaults, provided such cure is completed within the deadline applicable to LESSOR. If LESSOR defaults in the payment or other performance of any mortgage or other real property interest encumbering the Property, LESSEE may, at its sole option and without obligation, cure or correct LESSOR's default, and upon doing so, LESSEE shall be subrogated to any and all rights, titles, liens, and equities of the holders of the mortgage or other real property interest, and LESSEE shall be entitled to deduct and setoff against all rents that may otherwise become due under this Lease the sums paid by LESSEE to cure or correct those defaults.

22. DEFAULT. It is a "**Default**" if: (i) LESSEE fails to make a rent payment within fifteen (15) days following receipt of written notice from LESSOR that a rent payment was not paid when due; (ii) either Party fails to comply with this Lease (except for failure to make a rent payment when due as referenced in romanette (i) of this paragraph) and does not remedy the failure within 30 days after written notice by the other Party, or if the failure cannot reasonably be remedied in such time, if the failing Party does not commence a remedy within the allotted 30

days and diligently pursue the cure to completion within 90 days after the initial written notice; or (iii) LESSOR fails to comply with this Lease, the failure interferes with LESSEE's Use, and LESSOR does not remedy the failure within 10 days after written notice from LESSEE, or if the failure cannot reasonably be remedied in such time, if LESSOR does not commence a remedy within the allotted 10 days and diligently pursue the cure to completion within 30 days after the initial written notice. The cure periods set forth in this Paragraph 22 do not extend the period of time within which either Party has to cure interference pursuant to Paragraph 13 of this Lease.

23. REMEDIES. In the event of a Default, without limiting the non-defaulting Party in the exercise of any right or remedy that the non-defaulting Party may have by reason of the default, the non-defaulting Party may terminate this Lease and/or pursue any remedy now or hereafter available to the non-defaulting Party under the Laws or judicial decisions of the state in which the Property is located. Further, upon a Default, the non-defaulting Party may, at its option (but without obligation to do so), perform the defaulting Party's duty or obligation. The costs and expenses of any such performance by the non-defaulting Party shall be due and payable by the defaulting Party upon invoice therefor. If non-defaulting Party undertakes any such performance on the defaulting Party's behalf, and the defaulting Party does not pay the non-defaulting Party the full undisputed amount within 30 days of its receipt of an invoice setting forth the amount due, then the non-defaulting Party may offset the full undisputed amount due against all fees due and owing to the defaulting Party under this Lease until the full undisputed amount is fully reimbursed to the non-defaulting Party.

24. ENVIRONMENTAL. LESSEE shall conduct its business in compliance with all applicable laws governing the protection of the environment or employee health and safety (collectively, "**EH&S Laws**"). LESSEE shall indemnify and hold harmless LESSOR from claims to the extent resulting from LESSEE's violation of any applicable EH&S Laws, or to the extent that LESSEE causes a release of any regulated substance to the environment. LESSOR shall indemnify and hold harmless LESSEE from all claims resulting from the violation of any applicable EH&S Laws, or a release of any regulated substance to the environment, except to the extent resulting from the activities of LESSEE. The Parties recognize that LESSEE is only leasing a small portion of LESSOR's property, and that LESSEE shall not be responsible for any environmental condition or issue, except to the extent resulting from LESSEE's specific activities and responsibilities. If LESSEE encounters any hazardous substances that do not result from its activities, LESSEE may relocate its facilities to avoid such hazardous substances to a mutually agreeable location, or if LESSEE desires to remove at its own cost all or some the hazardous substances or materials (such as soil) containing those hazardous substances, LESSOR shall sign any necessary waste manifest associated with the removal, transportation, and/or disposal of those substances.

25. Intentionally Omitted.

26. CONDEMNATION. If a condemnation of any portion of the Property or Premises impairs LESSEE's Use, Lessee may terminate this Lease. LESSEE may on its own behalf make a claim in any condemnation proceeding involving the Premises for losses related to LESSEE's communications equipment, relocation costs, and any other damages LESSEE may incur as a result of any such condemnation, but specifically excluding loss of LESSEE's leasehold interest.

27. APPLICABLE LAWS. During the Term, LESSOR shall maintain the Property in compliance with all applicable federal, Louisiana and local laws. LESSEE shall, in respect to the condition of the Premises and at LESSEE's sole cost and expense, comply with: all Laws relating solely to LESSEE's specific and unique nature of use of the Premises; and all building codes requiring modifications to the Premises due to the improvements being made by LESSEE in the Premises. LESSOR shall comply with all Laws relating to the Property, without regard to specific use (including, without limitation, modifications required to enable LESSEE to obtain all necessary building permits). LESSEE will maintain its Premises in accordance with generally accepted industry standards. LESSEE acknowledges that LESSOR is not providing LESSEE with any utility or similar services pursuant to this Lease (provided, however, the Parties acknowledge that LESSOR is obligated to provide LESSEE with access to utilities as required herein).

28. TAXES.

(a) LESSOR shall invoice, and LESSEE shall pay, any applicable transaction tax (including sales, use, gross receipts, or excise tax) imposed on LESSEE and required to be collected by LESSOR, based on any service, rental space, or equipment provided by LESSOR to LESSEE. LESSEE shall pay all personal property taxes, fees, assessments, or other taxes and charges imposed by any Government Entity that are imposed on LESSEE and required to be paid by LESSEE that are directly attributable to LESSEE's equipment or LESSEE's use and occupancy of the Premises. Payment shall be made by LESSEE within 60 days after presentation of a receipted bill or assessment notice that is the basis for the taxes or charges. LESSOR shall pay all ad valorem, personal property, real estate, sales and use taxes, fees, assessments or other taxes or charges that are attributable to LESSOR's Property or any portion thereof imposed by any Government Entity.

(b) LESSEE shall have the right, at its sole option and at its sole cost and expense, to appeal, challenge, or seek modification of any tax assessment or billing for which LESSEE is wholly or partly responsible for payment. LESSOR shall reasonably cooperate with LESSEE at LESSEE's expense in filing, prosecuting, and perfecting any appeal or challenge to taxes as set forth in the preceding sentence, including, but not limited to, executing any consent, appeal, or other similar document. If as a result of any appeal or challenge by LESSEE, there is a reduction, credit, or repayment received by LESSOR for any taxes previously paid by LESSEE, LESSOR shall promptly reimburse to LESSEE the amount of the reduction, credit, or repayment.

29. Intentionally Omitted.

30. Intentionally Omitted.

31. MISCELLANEOUS.

(a) This Lease contains all agreements, promises, and understandings between LESSOR and LESSEE regarding this transaction, and no oral agreement, promises, or understandings shall be binding upon either LESSOR or LESSEE in any dispute, controversy, or

proceeding.

(b) This Lease may not be amended or varied, except in a writing signed by all Parties. This Lease shall extend to, and bind the heirs, personal representatives, successors, and assigns of, the Parties.

(c) The failure of either Party to insist upon strict performance of any of the terms or conditions of this Lease, or to exercise any of its rights under this Lease, shall not waive those rights, and that Party shall have the right to enforce those rights at any time.

(d) The performance of this Lease shall be governed, interpreted, construed, and regulated by the laws of the State of Louisiana, without reference to its choice of law rules.

(e) Except as expressly set forth in this Lease, nothing in this Lease shall grant, suggest, or imply any authority for one Party to use the name, trademarks, service marks, or trade names of the other Party for any purpose whatsoever.

(f) LESSOR shall execute a Notice of Lease, in a form reasonably acceptable to LESSEE, which LESSEE may record with the appropriate recording office or officer. The Parties each agree not to record this Lease in the conveyance records of East Baton Rouge Parish.

(g) All exhibits referenced in, and attached to, this Lease are incorporated by this reference in the Lease.

(h) LESSOR and LESSEE each warrant to the other that the person executing this Lease on behalf of the warranting Party has the full right, power and authority to enter into, and execute, this Lease on that Party's behalf, and that no consent from any other person or entity is necessary as a condition precedent to the legal effect of this Lease.

(i) The provisions of the Lease relating to indemnification from one Party to the other Party shall survive any termination or expiration of this Lease.

[Signature page follows. The remainder of this page is blank intentionally.]

IN WITNESS OF THIS LEASE, the Parties have executed this Lease effective as of the Effective Date.

LESSOR:

**THE RECREATION AND PARK
COMMISSION FOR EAST BATON ROUGE
PARISH, a political subdivision of the State of
Louisiana**

By: Corey K. Wilson
Printed Name: Corey K. Wilson
Title: Superintendent
Date: 12-9-19

LESSEE:

**CELLCO PARTNERSHIP D/B/A VERIZON
WIRELESS**

By: Jason Leiker
Printed Name: Jason Leiker
Title: Director - Network Field Engineering
Date: 11-7-19

EXHIBIT A

DESCRIPTION OF PROPERTY

LEGAL DESCRIPTIONS:

PARENT TRACT

ONE (1) CERTAIN TRACT OR PARCEL OF GROUND, TOGETHER WITH ALL THE BUILDINGS AND IMPROVEMENTS THEREON, AND ALL THE RIGHTS, WAYS, PRIVILEGES, SERVITUDES, APPURTENANCES AND ADVANTAGES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING, SITUATED IN THE PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA, AND BEING DESIGNATED AS TRACT 4-B-1-A-2 ON THE MAP PREPARED BY EVANS-GRAVES ENGINEERS, INC. ENTITLED "MAP SHOWING RESUBDIVISION OF TRACT 4-B-1-A INTO TRACTS "4-B-1-A-1" AND "4-B-1-A-2", AND THE DEDICATION OF THE EXTENSION OF INDUSTRIPLEX BLVD. RIGHT OF WAY, BEING A PORTION OF THE A.J. KLEINPETER TRACT LOCATED IN SECTION 38 & 60, T7S-R1E, GREENSBURG LAND DISTRICT, EAST BATON ROUGE PARISH, LOUISIANA FOR AFFORDABLE HOUSING, INC.", DATED NOVEMBER 21, 1995 AND RECORDED NOVEMBER 28, 1995 AT ORIGINAL 267, BUNDLE 10645, OFFICIAL RECORDS OF THE PARISH OF EAST BATON ROUGE PARISH, LOUISIANA, SAID LOT HAVING SUCH MEASUREMENTS AND DIMENSIONS AND BEING SUBJECT TO SUCH SERVITUDES AND OTHER MATTERS AS ARE MORE FULLY SHOWN ON SAID PLAT.

EXHIBIT B

SURVEY OF THE PREMISES

See Attached

SECTIONS 38 & 60
TOWNSHIP 7 SOUTH, RANGE 1 EAST
CITY OF BATON ROUGE
EAST BATON ROUGE PARISH, LOUISIANA

LEGAL DESCRIPTIONS:

LESSEE 20' ACCESS & UTILITY RIGHT OF WAY
A CERTAIN PIECE OR PARCEL OF LAND SITUATED IN SECTIONS 38 AND 60, TOWNSHIP 7 SOUTH, RANGE 1 EAST, CITY OF BATON ROUGE, PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE APPARENT NORTHEAST CORNER OF TRACT 4-B-1-A-2, THE PARENT TRACT, SAID CORNER MARKED BY A 1/2" IRON PIPE FOUND; THENCE N34°41'42"W A DISTANCE OF 22.58 FEET TO A CROSS CUT ON THE TOP OF THE SOUTHWESTERLY CONCRETE CURB FOR INDUSTRIPLEX BOULEVARD AND THE POINT OF BEGINNING FOR THE CENTERLINE OF THE LESSEE 20' ACCESS AND UTILITY RIGHT OF WAY; THENCE S27°40'37"W A DISTANCE OF 23.50 FEET TO A 600 NAIL SET; THENCE S12°48'18"E A DISTANCE OF 15.37 FEET TO A 600 NAIL SET; THENCE S27°44'24"W A DISTANCE OF 185.07 FEET TO THE NORTHEASTERLY LINE OF THE LESSEE LAND SPACE AND THE POINT OF TERMINATION FOR THE CENTER LINE OF THE LESSEE 20' WIDE ACCESS AND UTILITY RIGHT OF WAY, BEING SUBJECT TO ALL SERVITUDES AND RESTRICTIONS THAT MAY BE OF RECORD.

LESSEE 60' X 80' LAND SPACE

A CERTAIN PIECE OR PARCEL OF LAND SITUATED IN SECTION 60, TOWNSHIP 7 SOUTH, RANGE 1 EAST, CITY OF BATON ROUGE, PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE APPARENT NORTHEAST CORNER OF TRACT 4-B-1-A-2, THE PARENT TRACT, SAID CORNER MARKED BY A 1/2" IRON PIPE FOUND; THENCE N34°41'42"W A DISTANCE OF 22.58 FEET TO A CROSS CUT ON THE TOP OF THE SOUTHWESTERLY CONCRETE CURB FOR INDUSTRIPLEX BOULEVARD; THENCE S27°40'37"W A DISTANCE OF 23.50 FEET TO A 600 NAIL SET; THENCE S12°48'18"E A DISTANCE OF 15.37 FEET TO A 600 NAIL SET; THENCE S27°44'24"W A DISTANCE OF 185.07 FEET TO A 600 NAIL SET ON THE NORTHEASTERLY LINE OF THE LESSEE LAND SPACE; THENCE S62°15'36"E A DISTANCE OF 10.00 FEET TO A 1/2" IRON ROD SET AND THE POINT OF BEGINNING; THENCE S27°44'24"W A DISTANCE OF 80.00 FEET TO A 1/2" IRON ROD SET; THENCE N62°15'36"W A DISTANCE OF 60.00 FEET TO A 1/2" IRON ROD SET; THENCE N27°44'24"E A DISTANCE OF 80.00 FEET TO A 1/2" IRON ROD SET; THENCE S62°15'36"E A DISTANCE OF 60.00 FEET BACK TO THE POINT OF BEGINNING, CONTAINING 4,800 SQUARE FEET (0.110 ACRE), BEING SUBJECT TO ALL SERVITUDES AND RESTRICTIONS THAT MAY BE OF RECORD.

PARENT TRACT
TRACT 4-B-1-A-2
(PROPERTY LINES
FOR PARENT TRACT
ARE APPROXIMATE)

WETLANDS DETERMINATION AREA
ORIG. 184, BNOL. 10654

GENERAL NOTES

THE LOCATIONS OF UNDERGROUND AND OTHER NONVISIBLE UTILITIES SHOWN HEREON HAVE BEEN DETERMINED FROM DATA EITHER FURNISHED BY THE AGENCIES CONTROLLING SUCH DATA AND/OR EXTRACTED FROM RECORDS MADE AVAILABLE TO US BY THE AGENCIES CONTROLLING SUCH RECORDS. WHERE FOUND THE SURFACE FEATURES OF LOCATIONS ARE SHOWN. THE ACTUAL NONVISIBLE LOCATIONS MAY VARY FROM THOSE SHOWN HEREON. EACH AGENCY SHOULD BE CONTACTED RELATIVE TO THE PRECISE LOCATION OF ITS UNDERGROUND INSTALLATION PRIOR TO ANY RELIANCE UPON THE ACCURACY OF SUCH LOCATIONS SHOWN HEREON, INCLUDING PRIOR TO EXCAVATION AND DIGGING.

ALL ELEVATIONS SHOWN REFER TO NORTH AMERICAN VERTICAL DATUM (N.A.V.D. 88).
B.M. = BENCH MARK, EL. = ELEVATION

REFERENCE BENCH MARKS = GULFNET NETWORK, CONTINUOUS OPERATING REFERENCE STATIONS (CORS), SITE BENCH MARK ELEVATION DETERMINED BY GPS OBSERVATIONS.

SITE BENCH MARK = BOX CUT ON THE REAR CENTER OF A DOUBLE CATCH BASIN ON THE SOUTHWEST SIDE OF INDUSTRIPLEX BLVD., 16'± SOUTHEAST OF THE CENTERLINE OF PROPOSED ACCESS.
ELEVATION = 24.16'(NAVD)

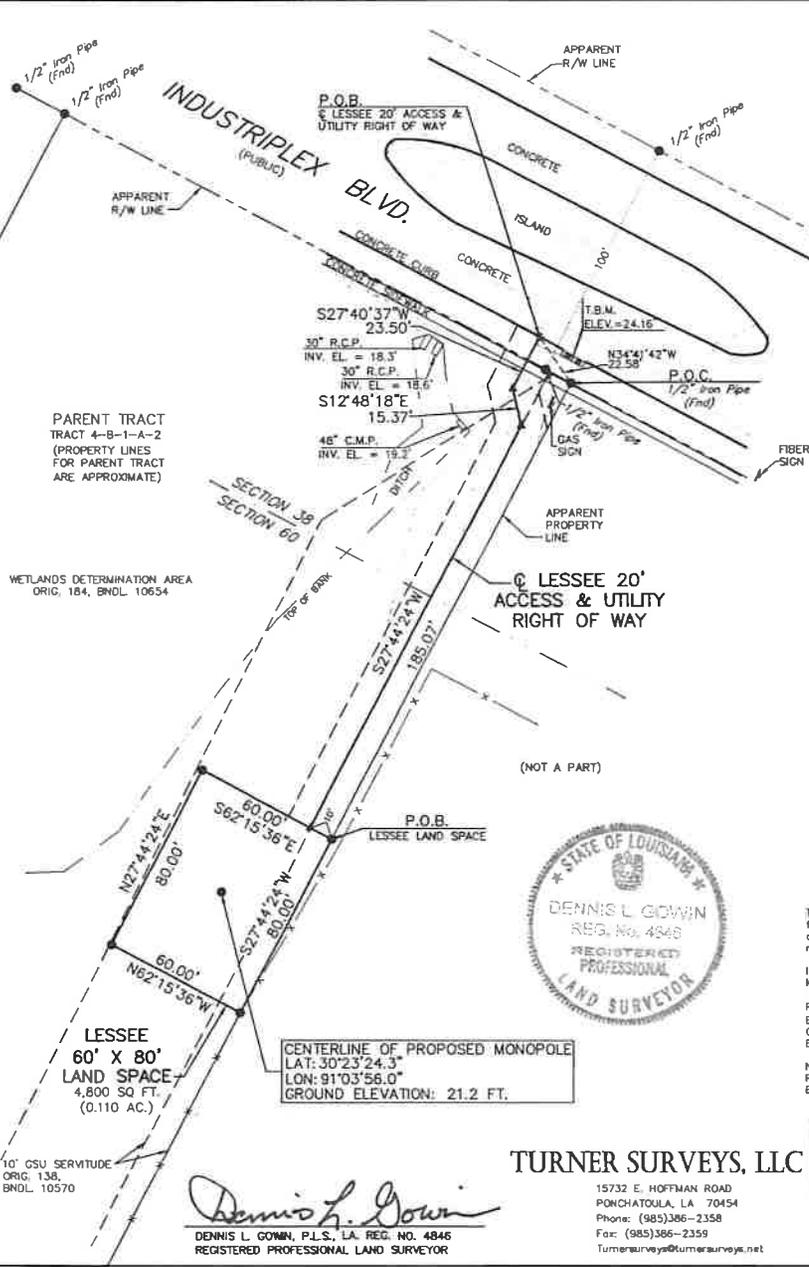
NOTE: ALL MEASURED BEARINGS ARE BASED ON GRID NORTH DETERMINED BY GPS OBSERVATION.

REFERENCE: MAP SHOWING RESUBDIVISION OF TRACT 4-B-1-A BY EVANS-GRAVES ENGINEERS, INC., DATED 11/14/1995. SPEED LIMIT NOT POSTED.



(IN FEET)
1 INCH = 50 FEET

DATE	DESCRIPTION	REVISIONS
12/11/13	REVISED FOR TITLE PACKAGE	DLC
12/18/14	PRELIMINARY ISSUE	DLC
DATE	DESCRIPTION	REVISIONS



TURNER SURVEYS, LLC
15732 E. HOFFMAN ROAD
PONCHATOULA, LA 70454
Phone: (985)386-2358
Fax: (985)386-2359
Turnersurveys@turnersurveys.net

Dennis L. Gowin
DENNIS L. GOWIN, P.L.S., LA. REG. NO. 4846
REGISTERED PROFESSIONAL LAND SURVEYOR



LEGEND

⊕	FIRE HYDRANT	—○—	POWER POLE
⊕	WATER VALVE	—X—X—	FENCE
⊕	GAS METER	●	1/2" IRON ROD SET UNLESS OTHERWISE STATED
⊕	GAS VALVE	▲	604 OR 604 NAIL SET UNLESS OTHERWISE STATED
⊕	TEL. PEDESTAL	(REF)	FROM REFERENCE SURVEY
⊕	TREE	(MEAS)	MEASURED
⊕	WATER METER	○	NAIL BOX
⊕	GAS PIPELINE SIGN	⊕	SIGN
⊕	DRAIN INLET	⊕	LIGHT POLE
LAT.	LATITUDE	⊕	METER POLE
LONG.	LONGITUDE	P.O.C.	POINT OF COMMENCEMENT
T.B.M.	TEMPORARY BENCHMARK	P.O.B.	POINT OF BEGINNING
A.C.	ACRES	⊕	CENTER LINE
⊕	CROSS CUT IN CONCRETE	SQ. FT.	SQUARE FEET
S	SOUTH	C.M.P.	CORRUGATED METAL PIPE
E	EAST	INV.	INVERT
LAT.	LATITUDE	SQ. FT.	SQUARE FEET
LONG.	LONGITUDE	SEC.	SECTION
N	NORTH	R	RANGE
R/W	RIGHT OF WAY	T	TOWNSHIP
⊕	SEWER CLEANOUT	⊕	WATER METER
⊕	CATCH BASIN	⊕	CATCH BASIN

The Servitudes and Restrictions shown on this survey are limited to those set forth in the description furnished us and there is no representation that all applicable Servitudes and Restrictions are shown herein. The surveyor has made no title search or public record search in compiling the data for this survey.

I have consulted the Federal Insurance Administration Flood Hazard Boundary Maps and found this property is in a Special Flood Hazard Area.

F. I. A. ZONE: "AE"
BASE FLOOD ELEVATION: 25'
COMMUNITY PANEL NO. 220330265F
EFFECTIVE DATE: JUNE 19, 2012

NOTE: PLEASE CONTACT EAST BATON ROUGE PARISH OFFICIALS FOR ADDITIONAL ELEVATION REQUIREMENTS.

**TOPOGRAPHIC SURVEY OF
WILLOW GLEN TOWER SITE
BATON ROUGE, LOUISIANA**
SECTIONS 38 & 60, T7S-R1E
EAST BATON ROUGE PARISH, LOUISIANA

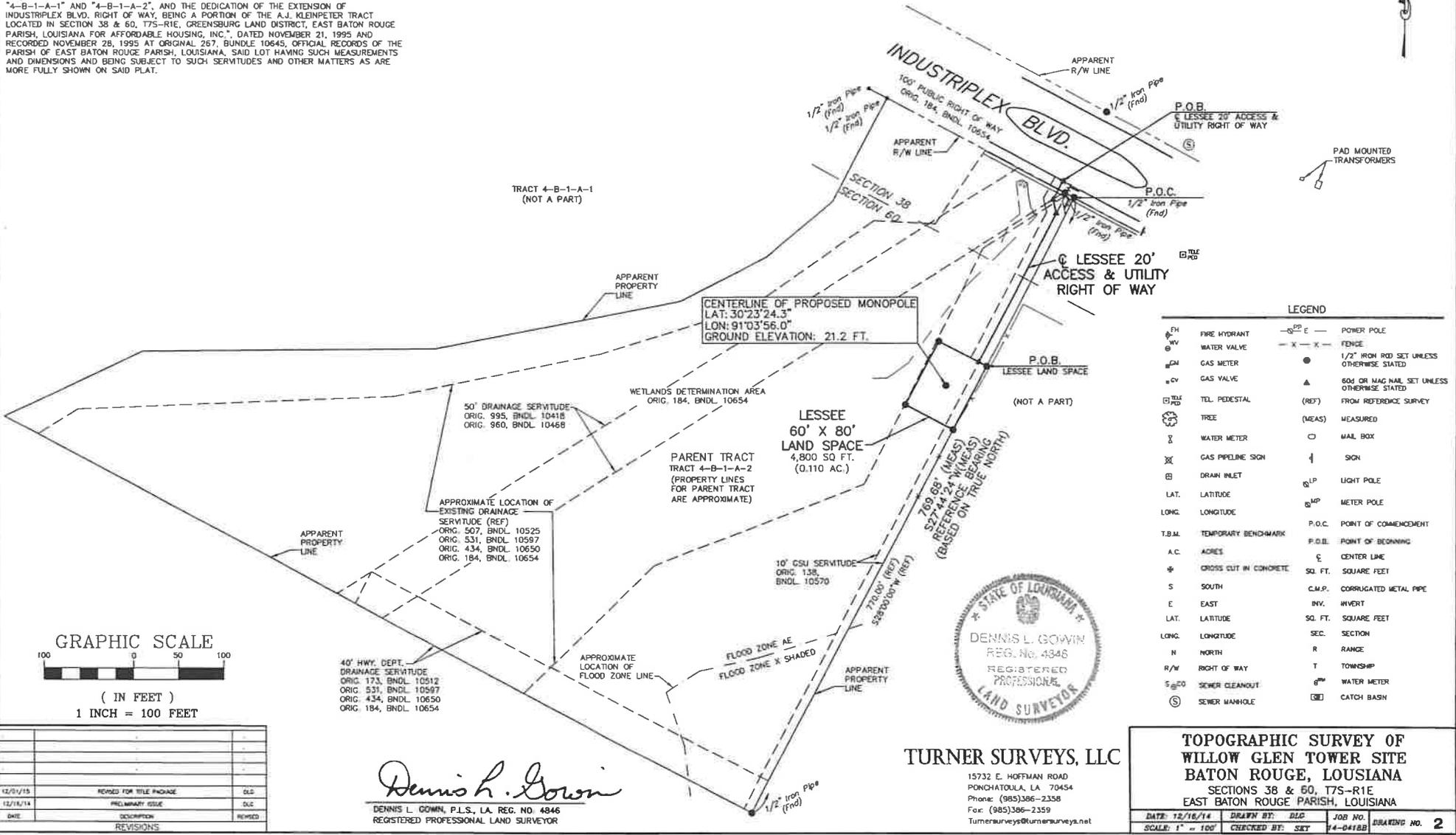
DATE: 12/18/14	DRAWN BY: DLC	JOB NO.	DRAWING NO. 1
SCALE: 1" = 50'	CHECKED BY: SKT	14-0418A	

LEGAL DESCRIPTIONS:

PARENT TRACT

ONE (1) CERTAIN TRACT OR PARCEL OF GROUND, TOGETHER WITH ALL THE BUILDINGS AND IMPROVEMENTS THEREON, AND ALL THE RIGHTS, WAYS, PRIVILEGES, SERVITUDES, APPURTENANCES AND ADVANTAGES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING, SITUATED IN THE PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA, AND BEING DESIGNATED AS TRACT 4-B-1-A-2 ON THE MAP PREPARED BY EVANS-GRAVES ENGINEERS, INC. ENTITLED "MAP SHOWING RESUBDIVISION OF TRACT 4-B-1-A INTO TRACTS "4-B-1-A-1" AND "4-B-1-A-2", AND THE DEDICATION OF THE EXTENSION OF INDUSTRIPLEX BLVD., RIGHT OF WAY, BEING A PORTION OF THE A.J. KLEINFETER TRACT LOCATED IN SECTION 38 & 60, T7S-R1E, GREENSBURG LAND DISTRICT, EAST BATON ROUGE PARISH, LOUISIANA FOR AFFORDABLE HOUSING, INC.", DATED NOVEMBER 21, 1995 AND RECORDED NOVEMBER 28, 1995 AT ORIGINAL 257, BUNDLE 10645, OFFICIAL RECORDS OF THE PARISH OF EAST BATON ROUGE PARISH, LOUISIANA, SAID LOT HAVING SUCH MEASUREMENTS AND DIMENSIONS AND BEING SUBJECT TO SUCH SERVITUDES AND OTHER MATTERS AS ARE MORE FULLY SHOWN ON SAID PLAT.

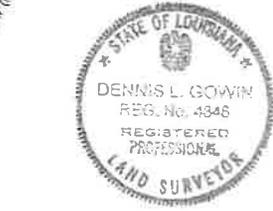
SECTIONS 38 & 60
TOWNSHIP 7 SOUTH, RANGE 1 EAST
CITY OF BATON ROUGE
EAST BATON ROUGE PARISH, LOUISIANA



GRAPHIC SCALE
1 INCH = 100 FEET

DATE	DESCRIPTION	REVISIONS
12/01/15	REVISED FOR TITLE PACKAGE	DLC
12/18/14	PRELIMINARY ISSUE	DLC
DATE	DESCRIPTION	REVISIONS

Dennis L. Gowin
DENNIS L. GOWIN, P.L.S., LA. REG. NO. 4846
REGISTERED PROFESSIONAL LAND SURVEYOR



TURNER SURVEYS, LLC
15732 E. HOFFMAN ROAD
PONCHATOULA, LA 70454
Phone: (985)386-2358
Fax: (985)386-2359
Turnersurveys@turnersurveys.net

LEGEND

⊕	FIRE HYDRANT	—○—	POWER POLE
⊕	WATER VALVE	-X-X-	FENCE
⊕	GAS METER	●	1/2" IRON RD SET UNLESS OTHERWISE STATED
⊕	GAS VALVE	▲	600 OR MAG NAIL SET UNLESS OTHERWISE STATED
⊕	TEL. PEDESTAL	(REF)	FROM REFERENCE SURVEY
⊕	TREE	(MEAS)	MEASURED
⊕	WATER METER	○	MAIL BOX
⊕	GAS PIPELINE SIGN	↓	SIGN
⊕	DRAIN INLET	⊕LP	LIGHT POLE
LAT.	LATITUDE	⊕MP	METER POLE
LONG.	LONGITUDE	P.O.C.	POINT OF COMMENCEMENT
T.B.M.	TEMPORARY BENCHMARK	P.O.B.	POINT OF BEGINNING
A.C.	ACRES	⊕	CENTER LINE
⊕	CROSS CUT IN CONCRETE	SQ. FT.	SQUARE FEET
S	SOUTH	C.M.P.	CORRUGATED METAL PIPE
E	EAST	INV.	INVERT
LAT.	LATITUDE	SQ. FT.	SQUARE FEET
LONG.	LONGITUDE	SEC.	SECTION
N	NORTH	R	RANGE
R/W	RIGHT OF WAY	T	TOWNSHIP
⊕	SEWER CLEANOUT	⊕	WATER METER
⊕	SEWER MANHOLE	⊕	CATCH BASIN

**TOPOGRAPHIC SURVEY OF
WILLOW GLEN TOWER SITE
BATON ROUGE, LOUISIANA**
SECTIONS 38 & 60, T7S-R1E
EAST BATON ROUGE PARISH, LOUISIANA

DATE: 12/18/14	DRAWN BY: DLC	JOB NO.	DRAWING NO. 2
SCALE: 1" = 100'	CHECKED BY: SKT	14-0418B	

COOK MOORE DAVENPORT & ASSOCIATES

REAL ESTATE APPRAISERS

11616 Southfork Avenue, Suite 404 • Baton Rouge, LA 70816
Phone 225.293.7006 • Fax 225.293.7009

COOKMOORE.COM

An Appraisal Report on

A Tract of Land Known As

INDUSTRIPLEX PARK

Address:

10777 Industriplex Boulevard
Baton Rouge, Louisiana 70809

Legally Described As:

Tract 4-B-1-A-2, Containing 8.862 Acres,
Sections 38 & 60, T-7-S, R-1-E, Baton
Rouge, East Baton Rouge Parish, Louisiana

Relevant Date(s):

January 17, 2026 (Date of Property Visit)

Prepared For:

Mr. Brett Wallace, PLA, PMP
BREC
6201 Florida Boulevard
Baton Rouge, LA 70806

FILE #26-23742

January 26, 2026

Mr. Brett Wallace, PLA, PMP
BREC
6201 Florida Boulevard
Baton Rouge, LA 70806

Re: A tract of land known as Industriplex Park, in
Baton Rouge, Louisiana

Dear Mr. Wallace:

In accordance with your request and for the purpose of estimating the *market value* of a *fee simple* interest in the property above referenced and more particularly described within the report, we present the following appraisal for your approval.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Based upon our visit to the subject property and investigations and analyses undertaken, we have formed the opinion that, subject to the assumptions and limiting conditions set forth in this report, the *market value* of the *fee simple* interest in the subject property "as is, as of January 17, 2026 (date of the property visit)," is:

TWO MILLION ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS
\$2,175,000

The above value is net of \$20,000 in capital outlays for the demolition and removal of the site improvements and contributory value of \$270,000 for the cell tower lease.

This letter must remain attached to the report, which contains 53 pages (from the appraisal cover to the addendum) plus related exhibits, in order for the value opinion set forth to be considered valid.

No extraordinary assumptions were used in the preparation of this report. This appraisal report was completed in accordance with the requirements of BREC, the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements set by the Office of the Comptroller of currency appraisal standards as delineated by ruling 12 USC. 93a of title XI of the FIRREA, dated 1989. If we can be of further assistance in this matter, please do not hesitate to call.

Respectfully submitted,



Tom W. Cook, MAI
Louisiana Certified General
License #APR.00005-CGA
tcook@cookmoore.com



Robert E. Beaman
Louisiana Certified General
License #APR.04446-CGA
bbeaman@cookmoore.com

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS.....	1
IDENTIFICATION OF THE SUBJECT PROPERTY.....	3
THE APPRAISAL PROBLEM.....	4
SCOPE OF WORK.....	7
PROPERTY TAX INFORMATION.....	9
HISTORY OF THE SUBJECT PROPERTY.....	11
LOCATION MAP.....	12
NEIGHBORHOOD ANALYSIS.....	13
SITE SKETCH.....	15
ZONING MAP.....	16
FLOOD PLAIN MAP.....	17
FLOOD PLAIN MAP – CLOSE UP.....	18
WETLANDS MAP.....	19
SITE ANALYSIS.....	20
LAND VALUE ESTIMATE.....	25
MAP OF LAND SALE COMPARABLES.....	44
LAND SALE SUMMARY.....	45
TRANSACTIONAL ADJUSTMENTS.....	45
PHYSICAL ADJUSTMENTS.....	46
SALES COMPARISON ADJUSTMENT GRID.....	48
EXPOSURE TIME.....	50
CERTIFICATION OF APPRAISERS.....	51
A D D E N D U M.....	53

Fee Simple Value Indicators “As Is”:

Sales Comparison Approach

Land Value Ranges & Reconciled Value			
	Unadjusted	Adjusted	Adj. Total
Low	\$142,933	\$160,894	\$1,287,342
High	\$600,000	\$342,832	\$2,743,062
Average	\$358,310	\$246,088	\$1,968,992
Median	\$347,266	\$232,705	\$1,861,916
Reconciled Value per Acre		\$240,000	
Subject Size (Usable Acres)		8.00	
Indicated Value		\$1,920,285	
Reconciled Final Value		\$1,925,000	
Less Curative Costs		\$20,000	
Plus Site Improvements		\$270,000	
Reconciled Value		\$2,175,000	

IDENTIFICATION OF THE SUBJECT PROPERTY



The subject is a 386,029± square foot (8.862± acre) parcel of land in Baton Rouge, Louisiana. The site is irregularly-shaped, fronting at the western end of South Reitz Avenue and Industriplex Boulevard.. The property bears the municipal address 10777 Industriplex Boulevard, Baton Rouge, Louisiana 70809.

The subject can be legally described as Tract 4-B-1-A-2, Containing 8.862 Acres, Sections 38 & 60, T-7-S, R-1-E, Baton Rouge, East Baton Rouge Parish, Louisiana. Source: East Baton Rouge Parish Clerk of Court

THE APPRAISAL PROBLEM

The Scope of Work Rule requires the appraiser to gather and analyze information about those assignment elements that are necessary to properly identify the appraisal problem to be solved. According to Standards Rule 1-2, identification of the problem to be solved requires the appraiser to identify the following assignment elements¹:

- ❑ *Client and any other intended users:* The client for this appraisal assignment is BREC. The intended user(s) of the report is BREC, and/or their assigns. No other users are intended.
- ❑ *Intended use of the appraiser's opinions and conclusions:* The intended use(s) of this appraisal is to assist the intended user(s) in asset management purposes. No other use is intended.
- ❑ *Type and definition of value:* The following value estimate(s) are presented:

The **market value** of a **fee simple** interest in the subject property “as is,” as of January 17, 2026 (date of the property visit).

In deriving the above estimate, we also estimated the following:

The **hypothetical market value** of a **fee simple** interest in the subject property “as if vacant,” as of January 17, 2026 (date of the property visit).

Market Value² 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:

- A) Buyer and seller are typically motivated;
- B) Both parties are well informed or well advised, and each acting in what he considers his own best interest;
- C) A reasonable time is allowed for exposure in the open market;

¹ Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 15

² United States Treasury Department, Comptroller of the Currency 12 CFR part 34, §34.42(f)

- D) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and,
 - E) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Effective date of the appraiser's opinions and conclusions: The effective date of the value estimate is:

Date of the Property Visit January 17, 2026

- Subject of the assignment and its relevant characteristics:* The subject is a 386,029± square foot (8.862± acre) parcel of land in Baton Rouge, Louisiana. The site is irregularly-shaped, fronting at the western end of South Reitz Avenue and Industriplex Boulevard. The property bears the municipal address 10777 Industriplex Boulevard, Baton Rouge, Louisiana 70809.
- Assignment conditions:* Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work.

The following assumptions are used in this appraisal assignment:

- An environmental audit was not provided. We are not qualified to complete an environmental audit. The stated opinion of value is predicated on the assumption that no hazardous substances or conditions materially affect the property.
- Soil conditions are sufficient for structural support.

No extraordinary assumption(s) will be used in this appraisal report.

The following hypothetical conditions will be used in this appraisal:

- For the purposes of deriving the hypothetical market value of the subject's site "as if vacant land," we will include the hypothetical condition that the subject property is vacant and developable, as of the date of the property visit.

The use of hypothetical conditions might have affected the assignment results.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.³

No laws and regulations, jurisdictional exceptions or other conditions affected the scope of work for this appraisal assignment.

³ Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 20

SCOPE OF WORK

Standards Rule 1-2 (f) requires the appraiser to identify the scope of work necessary to complete the appraisal assignment. The scope of work includes, but is not limited to, the following:

- the degree to which the property was inspected or identified
- the extent of research into physical or economic factors that could affect the property
- the extent of data research
- the type and extent of analysis applied to arrive at opinions or conclusions

The scope of work completed for this appraisal assignment is intended to meet or exceed the expectations of the typical appraisal consumer. The scope of work completed for this appraisal assignment is also intended to be consistent with those actions completed by similarly qualified peers performing the same or a similar appraisal assignment in compliance with USPAP. The scope of work completed for this specific appraisal assignment includes the following:

- The property was visited by Robert E. Beaman on January 17, 2026. Tom W. Cook, MAI, has not visited the property, but has reviewed the photographs taken during the property visit. Photographs of the identified property were taken (copies are provided in the report addendum).

Neither the site visit nor this appraisal is to be construed as a building inspection, structural inspection, ADA compliance inspection, environmental inspection or pest control inspection (i.e., identifying infestations such as termites). We are not qualified to complete such inspections. In completing the site visit, areas that were readily accessible were visually observed for valuation comparison purposes. The observations made during the site visit were not technically exhaustive and are not to be construed as a warranty, of any type or form, of the improvements, site improvements, furniture, fixtures, and equipment, or site.

- The courthouse records of East Baton Rouge Parish were researched to track the transactional history of the subject property over the past 3 years.
- The current tax assessments and related property tax bills affecting the subject were researched.

- ❑ The regional and neighborhood influences were considered along with their effects on the property. The effect(s) of any anticipated pending public or private improvements located on or off the site were also considered.
- ❑ The site and improvements were described; land size, frontage, availability of utilities, zoning, building size and other pertinent attributes were discussed.
- ❑ The highest and best uses of the property “as vacant land” and “as improved” were estimated.
- ❑ Sales and rentals of properties with similar highest and best uses were found and researched. Research and verification included reviewing the act of sale or rental contract, interviewing individuals familiar with the sale [either the seller, buyer, broker, building owner, property manager, or appraiser involved in the transaction] and/or obtaining other pertinent information about the property [i.e., flood zone status, zoning, available utilities, condition, consideration].
- ❑ The appropriate and correct valuation methodology(ies) will be applied to derive a final value estimate(s). The Cost Approach will not be applied, as the subject is vacant land. The Sales Comparison Approach will be applied, as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. The Income Approach will not be applied, as the subject is not an income-producing (rental) property, and this approach does not reflect market behavior for this property type.

Future Trends

The current assessment implies a market value (assessor’s estimate) of \$0 for the subject property. The subject property appears to be under-assessed, as the subject’s market value estimate is greater than that implied by its assessed value. The local tax assessor is mandated by the Constitution of the State of Louisiana to reassess every four years. Most adjustments in assessments, however, are transaction-based (i.e., when a property sells, it is typically reassessed at the sale price).

Note that as long as the subject remains in the same ownership, reassessment may not occur (i.e., the tax bill will likely remain at the level stated by the Assessor, as long as no sales of the subject property are recorded and no construction takes place). Implicit in the definition of market value, however, is “the consummation of a sale,” following which a reassessment is a strong expectation. A prudent investor would reasonably anticipate such a reassessment following a purchase at the appraised value.

A transaction-based adjustment in total assessment for the subject based on a 10% assessment for the land, a 15% assessment for the improvements, and a tax millage rate of 94.58 mills (actual), is summarized on the following table:

Real Estate Assessment Analysis							
Value Scenario	Property Rights	Projected Sale Price	Land Assessment @ 10%	Improvement Assessment @ 15%	Total Assessment	Millage Rate	Total Annual Rounded Tax Bill
As Is	Fee Simple	\$2,175,000	\$217,500	\$0	\$217,500	94.58	\$21,000

A prudent investor, upon acquisition of the property, would reasonably anticipate such a reassessment within 2± years.

HISTORY OF THE SUBJECT PROPERTY

We researched the courthouse records of East Baton Rouge Parish to track the title history of the subject property. This was done to determine if any recent sales had taken place that might be indicative of subject's market value. The subject property has been under the ownership of Recreation & Park Commission - EBRP for many years.

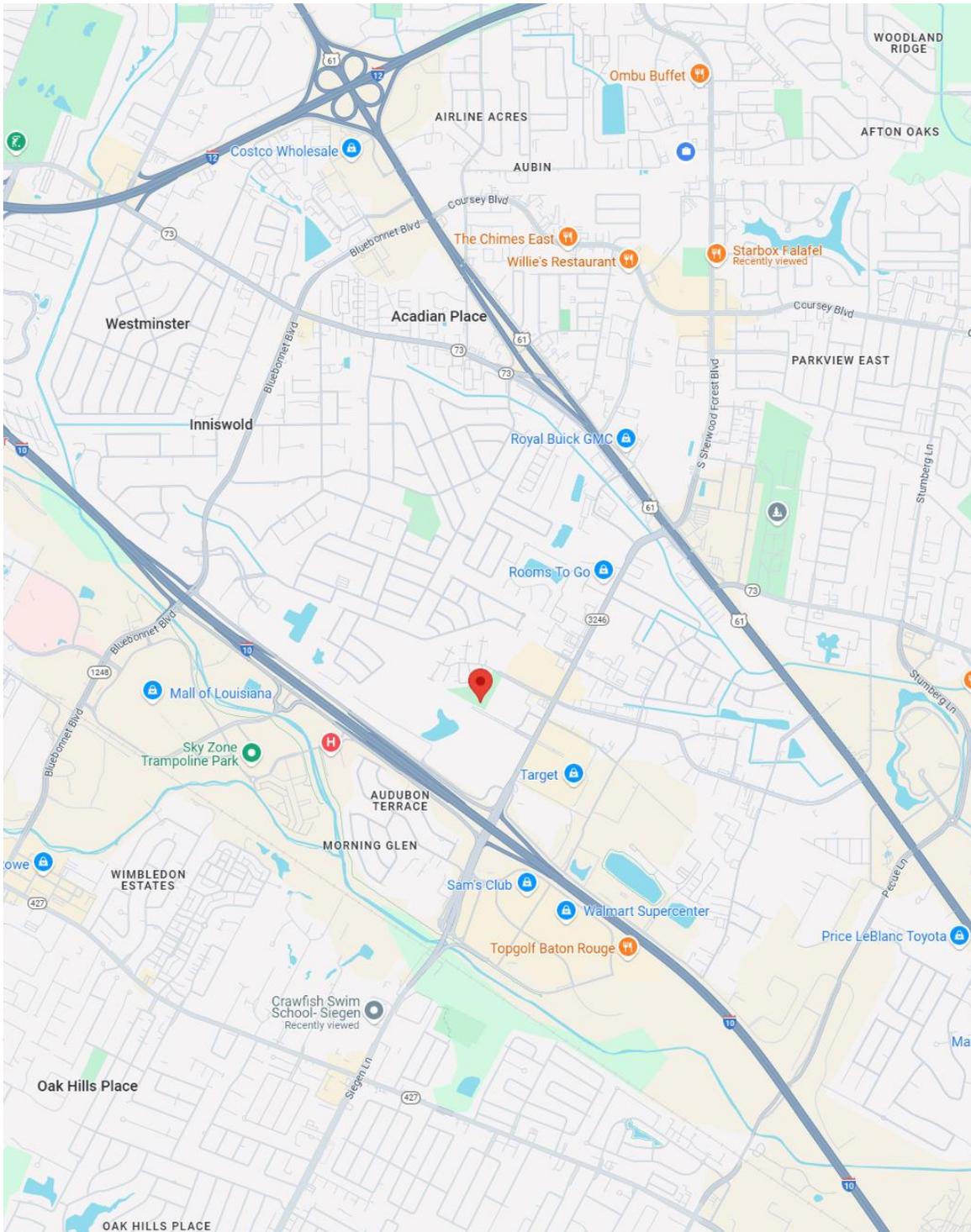
A 4,800± square foot portion of the subject site is subject to a lease agreement. This portion of the subject is improved with a cell tower. The lease has “gross” lease structuring where the tenant pays all expenses. A summary of the lease terms and rental rates is presented below:

Cell Tower Lease		
Term Start	Term End	Annual Rent
1/1/2020	12/30/2024	\$21,600
12/31/2024	12/30/2029	\$21,600
12/31/2029	12/30/2034	\$21,600
12/31/2034	12/30/2039	\$21,600
12/31/2039	12/29/2044	\$21,600

The contributory value of the cell tower lease will be considered in subsequent analyses.

No arm's-length sales transactions involving the subject property are known to have occurred in the last three years, and the subject is not known to be listed for sale or lease.

LOCATION MAP



NEIGHBORHOOD ANALYSIS

A neighborhood may be characterized by such uses as residential, commercial, industrial, recreational, agricultural, cultural, and civic activities, or a mixture of these. Analysis of the neighborhood is important because the various economic, social, physical, and political forces which affect a particular neighborhood also directly influence the individual properties within. Discussion of these factors as they affect the value of the subject property follows:

The subject property is located within a well-established mixed-use corridor in southeastern Baton Rouge, positioned at the west end of South Reitz Avenue just off Siegen Lane. This location is part of a maturing suburban district characterized by a combination of commercial retail, light industrial, service-based businesses, and medium- to high-density residential developments. The area benefits from its proximity to major arterial routes including Siegen Lane, Airline Highway (US-61), and Interstate 10, which provide access to key employment and commercial centers throughout the Baton Rouge metropolitan area.

The surrounding neighborhood has exhibited stable economic growth, bolstered by ongoing public infrastructure investments and consistent demand for both residential and commercial property types. Development activity along Siegen Lane and nearby corridors has included national retailers, medical service providers, restaurants, and other neighborhood-serving businesses. Public infrastructure upgrades, including stormwater improvements and roadway expansions, have further enhanced the area's accessibility and development readiness. A mix of residential typologies exists in the broader area, ranging from traditional single-family neighborhoods to townhome and apartment communities.

Real estate trends in the area indicate ongoing demand for well-located parcels near commercial and transportation corridors. Property values have generally appreciated in recent years, reflecting both regional population stability and the appeal of the area's proximity to retail and employment nodes. The real estate market has remained resilient, with relatively low vacancy rates and increasing investor interest in well-positioned land parcels suitable for infill development. Developers and property owners in the area continue to seek locations that offer access to utilities, favorable zoning conditions, and adjacency to complementary land uses.

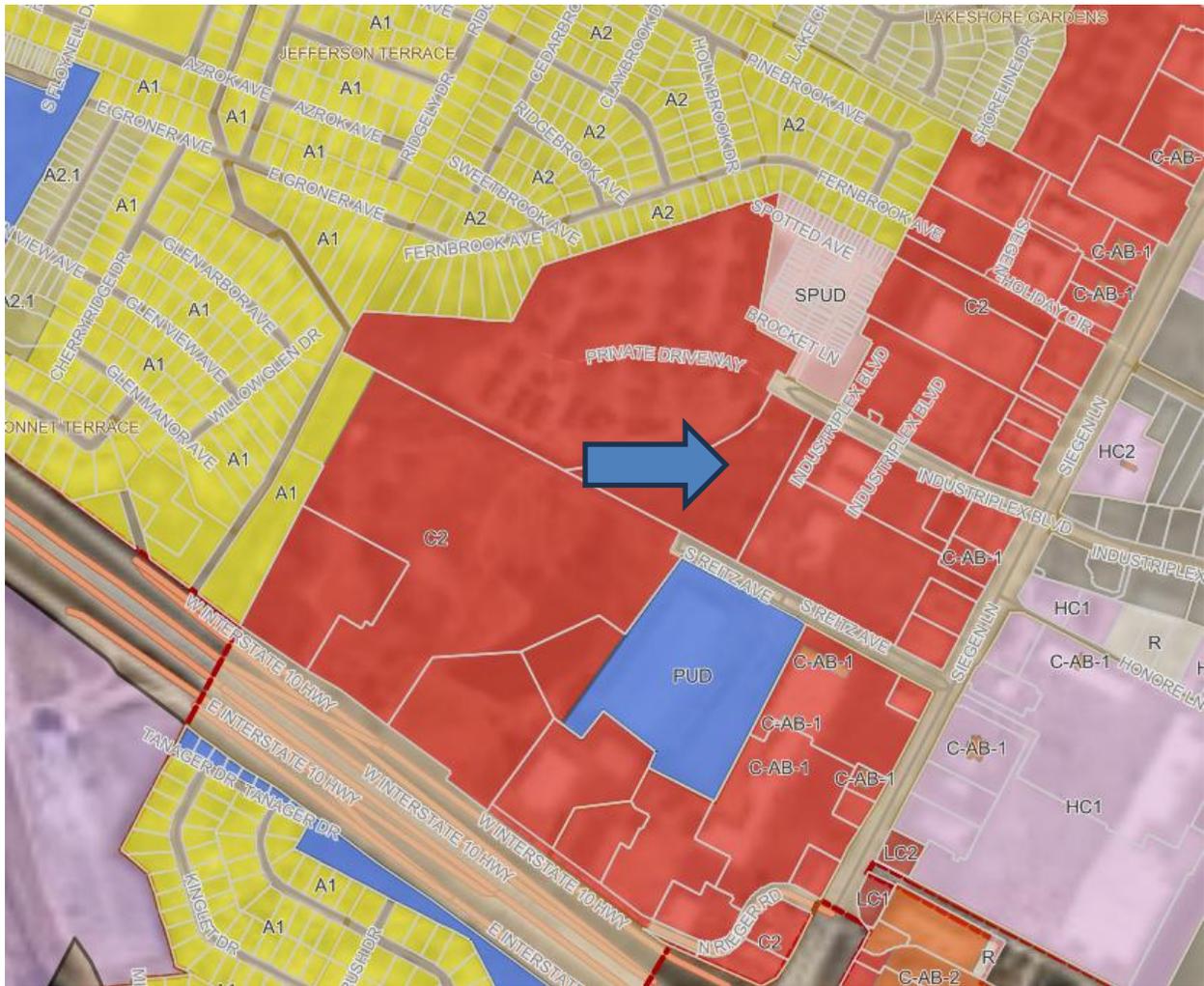
Southeast Baton Rouge has experienced steady population growth over the past decade, supported by the presence of major institutions such as Louisiana State University, the Pennington Biomedical Research Center, and several regional hospital systems. These anchors contribute to a diverse local economy with concentrations in healthcare, education, logistics, and government services. The region's affordability relative to other metropolitan areas, combined with a strong transportation network and local employment opportunities, has contributed to sustained interest in both residential and commercial development in the area.

In summary, the neighborhood surrounding the subject property reflects the characteristics of a stable, growing suburban submarket within the Baton Rouge metropolitan area. The area's infrastructure, economic drivers, and land use patterns support ongoing investment and development activity. The location offers proximity to major roadways and commercial services, making it well-positioned to accommodate a range of potential land uses consistent with local planning objectives and market demand.

SITE SKETCH



ZONING MAP



FLOOD PLAIN MAP

Louisiana Flood Map

30.38934,-91.06654



Visible Layers

Effective FIRM

Imagery

Point Coordinates

Point #	Lat., Long.
1	30.3893, -91.0665
2	30.3891, -91.0664

Flood information in this table is from the: █ Effective FIRM

Point	Panel ID	Flood Zone	BFE	Ground Elevation	LOMR
1	22033C0265F 6/19/2012	AE	manual	23.4	N/A
2	22033C0265F 6/19/2012	X-AREA WITH REDUCED FLOOD RISK DUE TO LEVEE	out	24.9	N/A

1. *Ground Elevation* is provided by USGS's elevation web service which provides the best available data for the specified point. If unable to find elevation at the specified point, the service returns an extremely large, negative value (-1.79769313486231E+308).

Floodplain data that is shown on this map is the same data that your flood plain administrator uses. This web product is not considered an official FEMA Digital Flood Insurance Rate Map (DFIRM). It is provided for information purposes only, and it is not intended for insurance rating purposes. Please contact your local floodplain administrator for more information or to view an official copy of the FIRM or DFIRM.

FLOOD PLAIN MAP – CLOSE UP

Not to Scale



WETLANDS MAP

Not to Scale



Wetlands



July 11, 2025

Wetlands

- Estuarine and Marine Deepwater
- Estuarine and Marine Wetland

- Freshwater Emergent Wetland
- Freshwater Forested/Shrub Wetland
- Freshwater Pond

- Lake
- Other
- Riverine

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

National Wetlands Inventory (NWI)
This page was produced by the NWI mapper

SITE ANALYSIS

Location The subject is an interior parcel at the western end of South Reitz Avenue and the western end of Industriplex Boulevard in Baton Rouge, Louisiana.

Site Size A drainage ditch (that is as an area of jurisdictional wetlands) transects the site, reducing the usable area to 348,532± square feet, (8.001± acres).

Land Summary			
Gross Land Area (Acres)	Gross Land Area (SF)	Usable Land Area (Acres)	Usable Land Area (SF)
8.862	386,029	8.001	348,532

Shape The site is irregularly-shaped.

Frontage The subject fronts at the western end of S Reitz Avenue and Industriplex Boulevard.

South Reitz Avenue is a 4-lane, concrete-paved roadway with subsurface drainage, and overhead utilities. Industriplex Boulevard is a 4-lane concrete-paved roadway with subsurface drainage, grass medians, overhead utilities, and overhead lighting.

Topography The subject has varying topography, sloping downward toward the ditch transecting the subject site..

Soils The existence of the subject improvements and surrounding structures supports the assumption that soil conditions are sufficient for structural support.

Drainage Drainage of the usable areas of the subject property are assumed to be adequate.

Flood Zone

Flood Zones	X and AE
FEMA Community Panel #	22033C-0265F
Map Date	6/19/2012

The subject is **partially** within the 100-year flood zone.

Wetlands Per review of the Wetlands Mapper presented by the U.S. Army Corps of Engineers, it appears that the subject is transected by a jurisdictional wetlands classified as riverine wetlands. Development of this area is not considered to be feasible. Thus, this area is deducted from the gross area to derive the usable area of the subject.

Environmental No environmentally hazardous conditions were noted during the site visit, and there are no known adverse environmental conditions on the subject site.

Utilities The subject's utilities are typical and adequate for the market area. The site is served by municipal electricity, water, and sewer.

Site Improvements The subject has historically been used as a neighborhood park. The site is improved with playground equipment. These are not considered to be of contributory value to the site. We estimate that capital outlays of \$25,000 (inclusive of developer's profit and contingency allowances) is necessary for the demolition and removal of the site improvements. Additionally, the subject is improved with a cell tower. The outlays to demolish and remove the site improvements will be deducted from the *hypothetical market value* of the subject property "as if vacant" and the contributory value of the cell tower lease will be added to derive the *market value* of the subject property "as is."

Zoning According to the East Baton Rouge Parish Zoning Department, the subject property is zoned 'C-2' (Heavy Commercial). This zoning district allows for most commercial development. The requirements under 'C-2' (Heavy Commercial) zoning are as follows:

"C-2" Zoning

Height Restriction	None
Front Yard Requirement	10 Feet
Side Yard Requirement	None
Rear Yard Requirement	None
Minimum Lot Width	60 Feet
Minimum Lot Area	7,500 Square Feet
Minimum Lot Area Per Family	1,500 Square Feet

“C2” zoning allows for most commercial uses, including multi-family residential. Uses not permitted include industrial uses (M districts), junk yards, auto salvage yards, fish or meat canneries, foundry casting, etc. Permitted industrial-oriented uses include cabinet and millwork shops, contractors, glass installation, mini-storage facilities, motor vehicle sales/service/repair, and repair shops (limited to small equipment, household items, clothing and furnishings, with all repair work completed indoors). “C2” zoning is no longer assigned to parcels and the zoning has become more heavily restricted in recent years (with warehousing and additional light industrial uses formerly permitted). The subject appears to conform to the current zoning requirements.

Private Restrictions

The subject is not known to be encumbered by any deed or private restrictions.

Easements & Encroachments

We were unable to find a survey recorded with the East Baton Rouge Parish Clerk of Court. During our property visit, it appeared that standard utility servitudes and setbacks lines exist along the road frontage. We are unaware of any easements or encroachments that would be of adverse influence on the market value of the subject property.

We do not warrant the absence of additional easements or encroachments. We have done no title search to determine the marketability of the title or the existence of easements and encroachments. We suggest that competent legal advice be obtained with respect to such.

Highest and Best Use - The highest and best use of the land (or site) "as though vacant land and available for use" may be different from the highest and best use of the property "as improved." This is true when the improvement is not deemed optimal or appropriate, though it continues to contribute to the total property value (in excess of the value of the site less demolition).

Several tests must be met in determining the highest and best use. The use must be physically possible. The use must be legal. The use must be reasonably probable, not speculative or conjectural. There must be reasonable demand for such use and it must return to the land the highest net return over the expected holding period. These tests will be applied to the subject property as vacant. In arriving at the conclusion of highest and best use, the subject site will be analyzed as if vacant and available for development.

Possible Uses - The size and location are the most important determinants of value. In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development. The property has access via two 4-lane paved roadways, South Reitz Avenue and Industriplex Boulevard, both featuring overhead utilities and subsurface drainage. Topographically, the site slopes toward the drainage ditch, which bisects the parcel and limits full-site development. However, the remaining usable 8.001 acres possess adequate access, infrastructure, and utility connectivity suitable for typical flex/industrial improvements. No known environmental hazards were observed. Soil conditions appear to support structural development, as evidenced by surrounding commercial and industrial buildings. Physically, the site is appropriate for development consistent with light industrial uses.

Permissible Uses (Legal) - Legal restrictions, as they apply to the subject property, include public (zoning) and private (subdivision) restrictions. The property is zoned C-2 (Heavy Commercial) under the East Baton Rouge Parish zoning code. This designation permits a range of commercial uses and light industrial-type operations such as cabinet shops, contractors' yards, repair services, mini-storage facilities, and limited auto-related services. While true industrial uses (e.g., M-zoned heavy manufacturing) are not permitted, the C-2 zoning supports many functional equivalents often classified under light industrial in market practice. Given the site's conformance to C-2 zoning and the practical allowance for contractor yards, warehousing, and storage-type uses, the property is legally permitted for many industrial-oriented developments. The zoning is deemed legally supportive of the proposed use.

Feasible Uses - The surrounding area is a recognized industrial and flex-use corridor in Baton Rouge, with adjacent and nearby properties developed with warehousing, contractor yards, and similar uses. Market trends indicate demand for small to mid-sized industrial space, particularly in southeast Baton Rouge where regional access is supported by arterial roads and proximity to the I-10 corridor. Given usable site area, access, and utilities, the site would support a financially viable industrial development, such as contractor bays, mini-storage, or flex space. The site's visibility and integration into the Industriplex corridor further enhance feasibility for income-producing industrial use.

Maximally Productive Use - Among legally and physically viable uses, a speculative light industrial development, such as a multi-tenant flex space or contractor facility, would generate the greatest return. This type of use aligns with market demand, conforms to zoning allowances, and reflects the functional utility of the site. Given limited residential or retail visibility and traffic counts, other uses such as multi-family or retail would not achieve equal productivity. The marketability and return profile of a flex-industrial development render this the most productive use.

Highest and Best Use - After analyzing the physically possible, legally permissible, and financially feasible uses, it is our opinion the highest and best use of the subject property “as vacant land” would be for industrial development (when market conditions support the feasibility of new construction).

LAND VALUE ESTIMATE

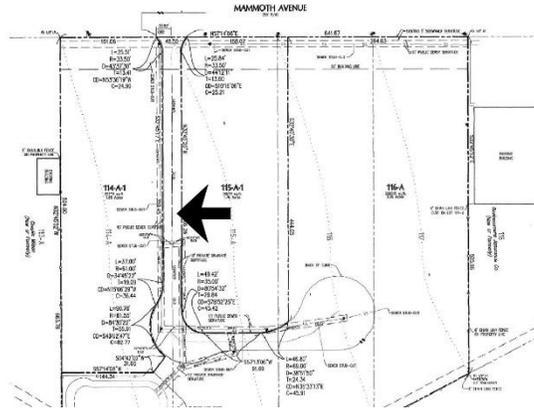
The appraisal process is the orderly program by which the data used to estimate the market value of the subject property is acquired, classified, analyzed and presented. The first step involves defining the appraisal problem - i.e., identification of the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the *market value* of the subject property. These include Area and Neighborhood Analyses, Site and Improvement Analyses, Highest and Best Use Analysis, and the application of the various approaches to estimating the property's value. Appraisers generally use three approaches to value: the Sales Comparison Approach, the Cost Approach, and the Income Approach.

The Sales Comparison Approach can be used to estimate the value of the land as if vacant and/or the property as improved. The appraiser gathers data on sales of comparable properties and analyzes the nature and condition of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, this is usually either a price per square foot or price per acre. For improved property, the common denominator may be price per square foot, price per unit, gross rent multipliers, etc. The Sales Comparison Approach gives a good indication of value when sales of similar properties are available. The Sales Comparison Approach will be applied, as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

We will first estimate the *hypothetical market value* of the subject property “as if vacant land.” We will then deduct the capital outlays necessary to demolish and remove the site improvements (\$25,000) to derive the *market value* of the subject property “as is.”

The records of East Baton Rouge Parish (and surrounding areas) were researched to determine the most recent sales within the subject’s immediate proximity or in similar areas that would support a *hypothetical market value* estimate for the subject property “as if vacant land.” We found several sales indicative of the *hypothetical market value*. Information on these sales is presented on the following pages:

Land Sale No. 1



Property Identification

Record ID	67889
Property Type	Industrial
Property Name	Mammoth Avenue 67889
Address	Mammoth Avenue, Baton Rouge, East Baton Rouge Parish, Louisiana 70814
Location	Lots 114-A-1, Southpark Forest, 5th Filing, fronting on the south side of Mammoth Ave, east of West Perdue Drive
Latitude, Longitude	N30.474326, W-91.077754
MLS Area	41

Sale Data

Grantor	Mammoth Properties, LLC (Hillary P. Firmin, III)
Grantee	CBAC Investments, LLC (Matthew B. Bernard, James Gordon Scott, Jr.)
Sale Date	May 15, 2025
Deed Book/Page	733-13371
Recorded Plat	646-12599
Property Rights	Fee Simple
Marketing Time	217
Financing	Cash Sale
Sale History	Listing Price-\$290,000
Verification	Other sources: LACDB Comparable#41234590, Appraisal Files
Sale Price	\$270,000
Cash Equivalent	\$270,000

Land Sale No. 1 (Cont.)

Land Data

Zoning	M1, Light Industrial
Utilities	All Available
Dimensions	151.08' x 25.51' x 359.45' x 37' x 90.78' x 31.65' x 144.34' x 524'
Shape	Roughly Rectangular
Flood Info	X
Access	Concrete, two-lane
Corner Lot	No
Drainage	Subsurface

Land Size Information

Gross Land Size	1.889 Acres or 82,274 SF
Useable Land Size	1.889 Acres or 82,274 SF, 100.00%
Front Footage	151 ft Total Frontage: 151 ft Mammoth Avenue;

Indicators

Sale Price/Gross Acre	\$142,952
Sale Price/Gross SF	\$3.28
Sale Price/Useable Acre	\$142,952
Sale Price/Useable SF	\$3.28
Sale Price/Front Foot	\$1,788

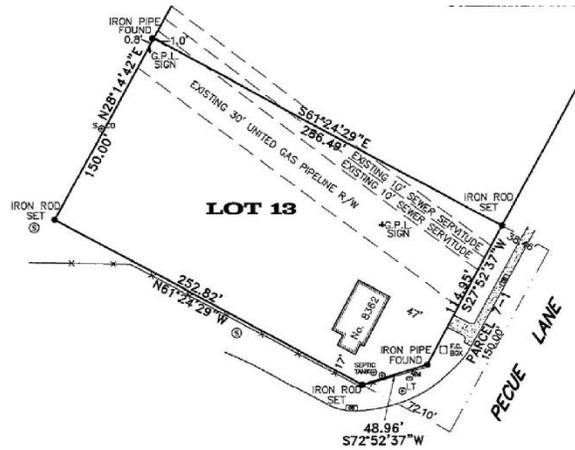
Remarks

The property was marketed for over seven months at an asking price of \$290,000 and sold for \$270,000. Alex Ruch with Elfin Realty represented the seller and Brian Nicolich with Saurage Rotenberg Commercial Real Estate represented the purchaser.

The purchaser plans to stabilize the yard for truck parking and eventually build a building up front.

Mammoth Avenue is a two-lane, concrete-paved roadway with subsurface drainage and overhead utilities.

Land Sale No. 2



Property Identification

Record ID	67832
Property Type	Commercial
Property Name	Pecue Lane 67832
Address	Pecue Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70809
Location	Lot 13, Airline Heights, fronting on the west side of Pecue Lane, just south of Woodridge Avenue, northeast of Interstate 10
Latitude, Longitude	N30.374045, W-91.043160
MLS Area	53
MSA	Baton Rouge

Sale Data

Grantor	Joan Oby Dawson
Grantee	Elite Waste & Construction Services, LLC (Chris & Brittney Nkadi)
Sale Date	April 11, 2025
Deed Book/Page	18-13366
Recorded Plat	438-10816
Property Rights	Fee Simple
Marketing Time	730
Financing	Cash Sale
Sale History	Listing Price-\$449,000
Verification	Other sources: Not Verified, LACDB Comparable#, Clerk of Court

Land Sale No. 2 (Cont.)

Sale Price	\$385,000
Cash Equivalent	\$385,000
Upward Adjustment	\$20,000 [Demolition/Removal Cost]
Adjusted Price	\$385,000

Land Data

Zoning	LC3, Light Commercial Three
Utilities	Electricity, Water, Sewer
Dimensions	114.95' x 48.96' x 252.82' x 150' x 286.49'
Shape	Roughly Rectangular
Flood Info	X
Corner Lot	Yes (See Remarks)
Drainage	Subsurface

Land Size Information

Gross Land Size	0.973 Acres or 42,383 SF
Useable Land Size	0.973 Acres or 42,383 SF, 100.00%
Front Footage	115 ft Total Frontage: 115 ft Pecue Lane; 253 ft Proposed Reiger Rd West Extension;

Indicators

Sale Price/Gross Acre	\$395,692
Sale Price/Gross SF	\$9.08
Sale Price/Useable Acre	\$395,692
Sale Price/Useable SF	\$9.08
Sale Price/Front Foot	\$3,349

Land Sale No. 2 (Cont.)

Remarks

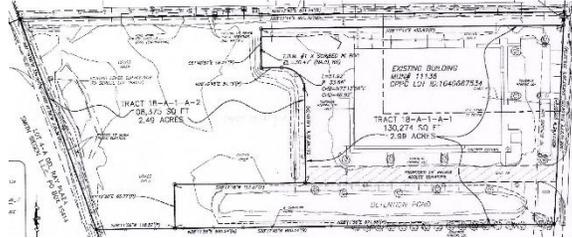
At the time of sale, the site was improved with an older single family residence which offered no contributory value. The estimated demolition/removal cost is \$20,000. The site fronts on the west side of Pecue Lane and will be a hard corner parcel after completion of Reiger Rd West Extension.

The property was marketed for two years at an asking price of \$449,000 and sold for \$385,000. David Vercher with KW Commercial Baton Rouge represented the seller and Lindsay Redhead with Elfin Realty represented the purchaser.

The total area of the site is 0.973 acres, or 42,383 sf. There are two, 10' sewer servitudes and a 30' gas pipeline impairing roughly 11,500 sf along the eastern portion of the site.

This portion of Pecue Lane is a two-lane, concrete-paved roadway with subsurface drainage. At the time of sale, Pecue Lane was under construction to be a four-lane, concrete-paved roadway with subsurface drainage. The Proposed Reiger Rd West Extension will be four-lane, concrete-paved with subsurface drainage.

Land Sale No. 3



Property Identification

Record ID	67845
Property Type	Industrial
Property Name	Julia Aubin Lane 67845
Address	Julia Aubin Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70809
Location	Tract 18-A-1-A-2 of the T.L. & Julia E. Aubin Property in Section 37, T7S, R1E, fronting on the southwest side of Julia Aubin Lane, just northwest of Siegen Lane
Latitude, Longitude	N30.398034, W-91.058955
MLS Area	62

Sale Data

Grantor	HFC Properties, LLC
Grantee	Providence Engineering and Environmental Group, LLC
Sale Date	September 19, 2023
Deed Book/Page	333-13274
Property Rights	Fee Simple
Financing	Cash Sale
Verification	Other sources: Appraisal Files
Sale Price	\$570,000
Cash Equivalent	\$570,000
Upward Adjustment	\$43,000 [\$13,000 (Clearing Cost) + \$30,000 (Wetlands Mitigation)]
Adjusted Price	\$613,000

Land Sale No. 3 (Cont.)

Land Data

Zoning	C2, HC2, See Remarks
Utilities	Water, Electricity, Sewer
Shape	Irregular
Flood Info	X
Access	Asphalt, two-lane
Corner Lot	No
Drainage	Open Swale

Land Size Information

Gross Land Size	2.488 Acres or 108,375 SF
Useable Land Size	2.488 Acres or 108,375 SF, 100.00%
Front Footage	20 ft Total Frontage: 20 ft Julia Aubin Lane;

Indicators

Sale Price/Gross Acre	\$229,104 Actual or \$246,388 Adjusted
Sale Price/Gross SF	\$5.26 Actual or \$5.66 Adjusted
Sale Price/Useable Acre	\$229,104 Actual or \$246,388 Adjusted
Sale Price/Useable SF	\$5.26 Actual or \$5.66 Adjusted
Sale Price/Front Foot	\$28,500 Actual or \$30,650 Adjusted

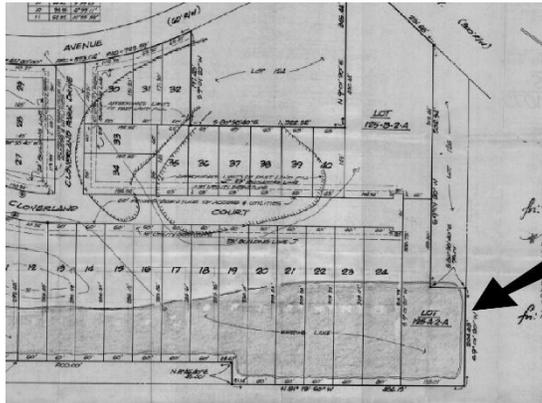
Remarks

The site was purchased to be improved with an office warehouse facility. The purchaser spent \$13,000 clearing the site. The site contained jurisdictional wetlands and \$30,000 was spent to mitigate the wetlands.

The site has multiple zoning with C2 (Heavy Commercial) and HC2 (Heavy Commercial Two).

Julia Aubin Lane is a two-lane, asphalt-paved roadway with open swale drainage.

Pending Land Sale No. 4



Property Identification

Record ID	62965
Property Type	Land, Industrial
Property Name	Cloverland Court 62965
Address	Cloverland Court, Baton Rouge, East Baton Rouge Parish, Louisiana 70809
Location	Lot 125-A-2-A, Cloverland Park, fronting on the south side of Cloverland Court, east of Cloverland Park Drive
Latitude, Longitude	N30.388595, W-91.046741
MLS Area	62
MSA	Baton Rouge

Sale Data

Grantor	Arthur M. Hoover, III
Grantee	Mimosa by ME, LLC (Dawson & Madeline Ellis)
Closing Date	January 24, 2023
Deed Book/Page	Pending
Property Rights	Fee Simple
Financing	Cash Sale
Verification	Confidential
Contract Price	\$160,000
Adjusted Price	\$160,000

Pending Land Sale No. 4 (Cont.)

Land Data

Zoning	M1, Light Industrial
Utilities	All Available
Shape	Irregular
Rail Service	No
Flood Info	AE
Corner Lot	No
Drainage	Subsurface

Land Size Information

Gross Land Size	0.895 Acres or 39,004 SF
Useable Land Size	0.895 Acres or 39,004 SF
Front Footage	70 ft Cloverland Court;

Indicators

Sale Price/Gross Acre	\$178,689 Actual or \$178,689 Adjusted
Sale Price/Gross SF	\$4.10 Actual or \$4.10 Adjusted
Sale Price/Useable Acre	\$178,689 Actual or \$178,689 Adjusted
Sale Price/Useable SF	\$4.10 Actual or \$4.10 Adjusted

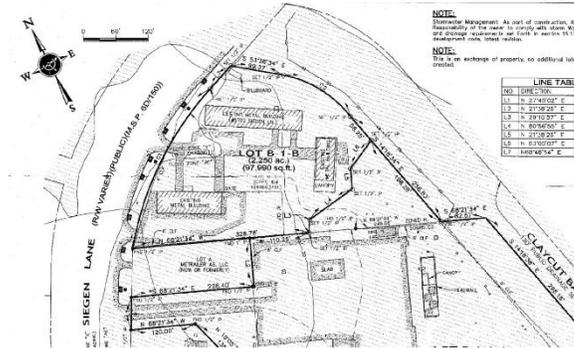
Remarks

This site is under contract to be purchased for \$160,000. The site is being purchased by adjoining property owner to be utilized as a stabilized yard.

Cloverland Court is a two-lane, concrete-paved roadway with subsurface drainage.

The transaction has not closed, though it represents a meeting of the minds.

Land Sale No. 5



Property Identification

Record ID 60514
Property Type Land, Commercial
Property Name Siegen Lane 60514
Address Siegen Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70816
Location Lot B-1-B in Section 58, T7S, R2E, fronting on the east side of Siegen Lane, just south of Airline Highway
Latitude, Longitude N30.397864, W-91.055613
MLS Area 62
MSA Baton Rouge

Sale Data

Grantor Sigyn, LLC (Henry Norman Saurage, IV)
Grantee Crawfish Commercial, LLC (Azeem and Imtiaz Khan)
Sale Date December 22, 2022
Deed Book/Page 634-13231
Property Rights Fee Simple
Marketing Time 210
Financing Cash Sale
Verification Confidential; Beua Box, broker with Beau Box Commercial Real Estate, Other sources: LACDB Comparable#241

Sale Price \$1,350,000
Cash Equivalent \$1,350,000

Land Sale No. 5 (Cont.)

Land Data

Zoning	R, Rural
Utilities	All Available
Shape	Irregular
Flood Info	AE
Corner Lot	No
Drainage	Subsurface

Land Size Information

Gross Land Size	2.250 Acres or 98,010 SF
Useable Land Size	2.250 Acres or 97,990 SF
Front Footage	389 ft Total Frontage: 389 ft Siegen Lane;

Indicators

Sale Price/Gross Acre	\$600,000
Sale Price/Gross SF	\$13.77
Sale Price/Useable Acre	\$600,122
Sale Price/Useable SF	\$13.78
Sale Price/Front Foot	\$3,470

Remarks

Prior to acquisition, the purchaser had the property rezoned from Rural to Heavy Commercial Two. They purchased the property for development with commercial and/or light industrial buildings. The property was marketed for 7 months at an asking price of \$1,500,000 and sold for \$1,350,000. Hank Saurage, IV with Saurage Rotenburg Commercial Real Estate represented the seller and Chuck Mock with Beau Box Commercial Real Estate represented the purchaser.

This portion of Siegen Lane is a concrete-paved, six-lane roadway with subsurface drainage.

Land Sale No. 6 (Cont.)

Sale Price \$3,700,000
Adjusted Price \$3,700,000

Land Data

Zoning SPUD, Small Planned Unit Development
Utilities Electricity, Water, Gas, Telephone
Dimensions 130.45' + 257.85' Siegen Lane
Shape Rectangular
Flood Info X
Corner Lot No
Drainage Subsurface
Depth 814

Land Size Information

Gross Land Size 7.197 Acres or 313,489 SF
Useable Land Size 7.197 Acres or 313,489 SF
Front Footage 388 ft Siegen Lane;

Indicators

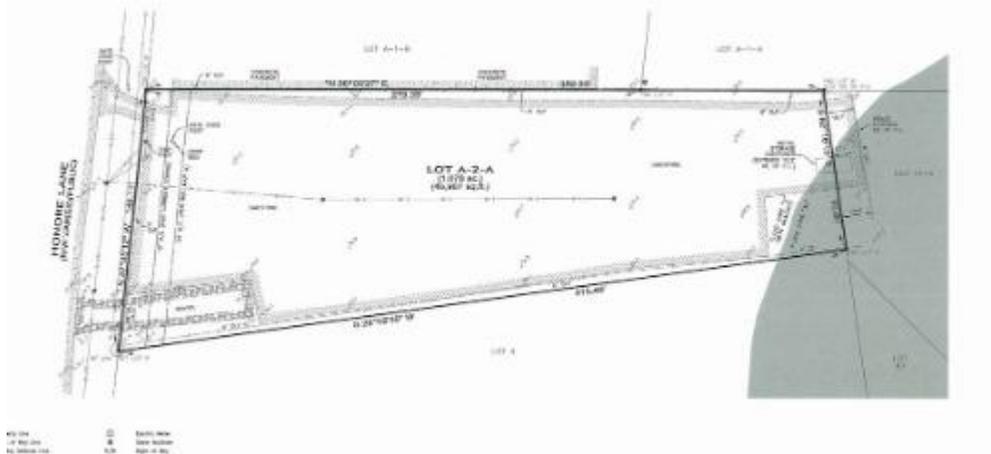
Sale Price/Gross Acre \$514,123 Actual or \$514,123 Adjusted
Sale Price/Gross SF \$11.80 Actual or \$11.80 Adjusted
Sale Price/Useable Acre \$514,123 Actual or \$514,123 Adjusted
Sale Price/Useable SF \$11.80 Actual or \$11.80 Adjusted

Remarks

This site was marketed for over 2 years at an asking price of \$3,900,000 and sold for \$3,700,000. Keagan Finley and Mathew Laborde with Elifin Realty brokered the transaction. The site was purchased for the development of a charter school.

Existing infrastructure includes an entrance drive, multiple parking lots, a drop-off drive adjacent to the building pad, a retention pond, sewer treatment plant, and foundation piles within the building pad.

Land Sale No. 7



Property Identification

Record ID 53467
Property Type Land, Industrial
Property Name Database Record 53467
Address Honore Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70809
Location Lot A-2-A in Section 48, T8S, R2E, fronting on the north side of Honore Lane, just east of Fieldstone Drive
Latitude, Longitude N30.385307, W-91.055983
MLS Area 62
MSA Baton Rouge

Sale Data

Grantor Joint Venture Investments, LLA
Grantee Knowles Electrical, LLC
Sale Date June 22, 2022
Deed Book/Page 902-13196
Property Rights Fee Simple
Financing Cash Sale
Verification EBR Clerk of Court; July 05, 2022

Sale Price \$300,000
Adjusted Price \$300,000

Land Sale No. 7 (Cont.)

Land Data

Zoning	R, Rural
Shape	Rectangular
Flood Info	X & AE
Corner Lot	No
Drainage	Open Swale

Land Size Information

Gross Land Size	1.078 Acres or 46,967 SF
Useable Land Size	1.078 Acres or 46,967 SF
Front Footage	148 ft Honore Lane;

Indicators

Sale Price/Gross Acre	\$278,239 Actual or \$278,239 Adjusted
Sale Price/Gross SF	\$6.39 Actual or \$6.39 Adjusted
Sale Price/Useable Acre	\$278,239 Actual or \$278,239 Adjusted
Sale Price/Useable SF	\$6.39 Actual or \$6.39 Adjusted

Land Sale No. 8



Record ID	51254
Property Type	Land, Industrial
Property Name	Database Record 51254
Address	Cloverland Park Drive and Cloverland Court, Baton Rouge, East Baton Rouge Parish, Louisiana
Location	Lots 33 and 34, Cloverland Park Subdivision, fronting on the northeast corner of Cloverland Park Drive and Cloverland Court
Latitude, Longitude	N30.389277, W-91.048602
MLS Area	62
<u>Sale Data</u>	
Grantor	Pecan Grove Commercial Properties, LLC (represented by Brad Roberts)
Grantee	JDT Kleinpeter Family Properties, LLC (represented by Jeffrey Kleinpeter)
Sale Date	November 01, 2021
Deed Book/Page	952-13146

Land Sale No. 8 (Cont.)

Financing Cash Sale
Verification Ruth Whitaker, broker with Land Hawk Commercial Real Estate;
229-2016, Other sources: Clerk of Court Records; LACDB
Comparable #2390319

Sale Price \$248,798
Adjusted Price \$248,798

Land Data

Zoning M1, Light Industrial
Utilities All Available
Dimensions 85' + 60' x 152.52' x 60' + 85' x 152.52'
Shape Rectangular
Flood Info A
Corner Lot Yes
Drainage Open Swale
Depth 153

Land Size Information

Gross Land Size 0.508 Acres or 22,115 SF
Useable Land Size 0.508 Acres or 22,115 SF
Front Footage 145 ft Total Frontage: 145 ft Cloverland Park Drive; 153 ft
Cloverland Court;

Indicators

Sale Price/Gross Acre \$490,059 Actual or \$490,059 Adjusted
Sale Price/Gross SF \$11.25 Actual or \$11.25 Adjusted
Sale Price/Useable Acre \$490,059 Actual or \$490,059 Adjusted
Sale Price/Useable SF \$11.25 Actual or \$11.25 Adjusted
Sale Price/Front Foot \$1,716 Actual or \$1,716 Adjusted

Land Sale No. 8 (Cont.)

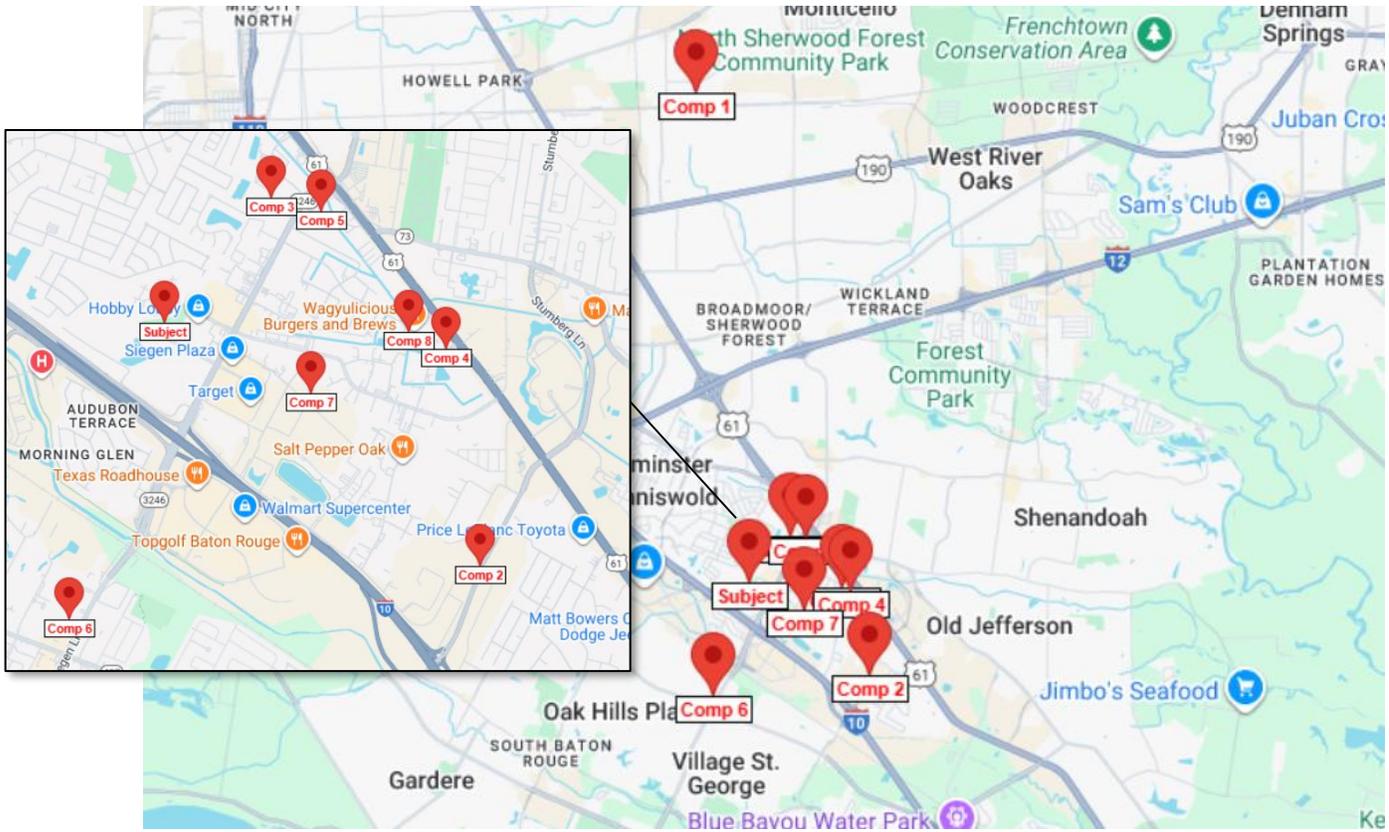
Remarks

This property is a corner lot in the Cloverland Park Subdivision, approximately one-quarter of a mile south of Airline Highway. The site was purchased for the development of an office warehouse facility.

Cloverland Park Drive and Cloverland Court are two-lane, asphalt roads with open swale drainage and overhead utilities. This property is a corner lot in the Cloverland Park Subdivision, approximately one-quarter of a mile south of Airline Highway. The site was purchased for the development of an office warehouse facility.

Cloverland Park Drive and Cloverland Court are two-lane, asphalt roads with open swale drainage and overhead utilities.

MAP OF LAND SALE COMPARABLES



LAND SALE SUMMARY

Land Sale Summary Table					
Sale	Date	Address	Price	Usable Acres	Price Per/Acre
Subject	1/17/2026	10777 Industriplex Boulevard		8.00	
1	5/15/2025	Mammoth Avenue	\$270,000	1.89	\$142,933
2	4/11/2025	Pecue Lane	\$385,000	0.97	\$395,683
3	9/19/2023	Julia Aubin Lane	\$570,000	2.49	\$229,100
4	1/24/2023	Cloverland Court	\$160,000	0.90	\$178,771
5	12/22/2022	Siegen Lane	\$1,350,000	2.25	\$600,000
6	8/31/2022	Siegen Lane	\$3,700,000	7.20	\$514,103
7	6/22/2022	Honore Lane	\$300,000	1.08	\$278,293
8	11/1/2021	Cloverland Park Drive and Cloverland Court	\$248,798	0.51	\$489,760

Considered were the terms of financing, conditions of sale, and property rights transferred (fee simple versus leased fee). Where necessary, adjustments were made. Consideration of adjustments to the comparable sales for differences from the subject property in regard to time, size, location, corner influence and physical characteristics are also warranted. Listing comparables were also researched and considered. Explanation of each adjustment is presented:

Transactional Adjustments

Property Rights: Adjustments for property rights (fee simple vs. leased fee) conveyed are warranted. All were fee-simple purchases, warranting no adjustments.

Financing: Adjustments for terms of sale (cash vs. owner financing) are considered. Sales with favorable owner financing (below market interest rates, etc.) warrant downward adjustments, while sales with unfavorable financing (above market interest rates, etc.) warrant upward adjustments. These adjustments, if warranted, are discussed in the previously presented comparable sale discussions and are

reflected in the “cash equivalent” sale prices. As all of the comparable sales were cash sales, no adjustments were warranted.

Conditions of Sale: Adjustments for conditions of sale (arm’s-length vs. related-party) are considered. Non-arm’s-length sales are discarded from the analysis. All of the comparable sales are arm’s-length transactions, warranting no adjustments.

Expenditures Immediately After Purchase: Comparable #2 required approximately \$20,000 in capital outlays for the demolition of site improvements, increasing its effective purchase price. Comparable #3 required approximately \$43,000 in capital outlays for demolition and removal of site improvements and wetlands mitigation, increasing its effective purchase price. No capital outlays are known to have been required or expected for the remaining sales, warranting no adjustments.

Market Conditions - All of the comparable sales occurred since 2021. Adjustments for the passage of time (and any associated changes in market conditions) may be warranted for the comparable sales. Property values typically fluctuate with the passage of time due to inflation, increased demand for real estate, etc.

Extensive discussions with property sales and management professionals indicate that achievable rentals and occupancies for properties in the area have been steady for several years. Based on the trends observed, and indications of market participants, no market conditions adjustment will be applied to the comparables.

Physical Adjustments

Location – The relative location of the subject warrants adjustment. The subject is at the western end of South Reitz Avenue and the western end of Industriplex Boulevard. Properties in superior commercial corridors (i.e., corridors which typically attract greater \$/sf rentals) or with superior positioning warrant downward adjustments. Similarly, properties in inferior commercial corridors or with inferior positioning warrant downward adjustments. A summary of the relative locational/positional strength of the comparables is presented below:

Location Adjustment Table								
Comparable	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Location	Inferior	Similar	Similar	Superior	Superior	Superior	Superior	Superior
Applied Adjustment	50%	0%	0%	-5%	-35%	-35%	-5%	-5%

Size - Larger properties typically sell for less per unit than smaller properties. This is a basic rule of commerce. When more of a commodity is purchased, the per unit price is generally reduced. The sales presented generally support this theory. Adjustments to account for differences in size are warranted.

Access/Shape/Frontage - The physical characteristics (access, shape, frontage-to-depth ratio, etc.) affect the value of property. Those sales with greater (less) linear feet of frontage, typically offer superior (inferior) access and visibility, warranting downward (upward) adjustments. The same is true for a site's shape. Sites that are quadrangular are typically more valuable than other polygon-shaped sites, as development and use of the site is easier and thus, maximized.

The site is irregularly-shaped, fronting at the western end of South Reitz Avenue and Industriplex Boulevard. A summary of the comparables' access, shape and frontage in relation to the subject is presented below:

Access, Shape, and Frontage Table								
Comparable	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Access	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Shape	Superior	Superior	Similar	Superior	Superior	Superior	Superior	Superior
Frontage	Superior	Superior	Similar	Similar	Superior	Superior	Superior	Superior
Overall	Superior	Superior	Inferior	Similar	Superior	Superior	Superior	Superior
Applied Adjustment	-10%	-10%	5%	0%	-15%	-15%	-10%	-20%

Flood Zone - The subject is within Flood Zones X and AE. Those sales in Flood Zone AE (flood prone) are subject to flood insurance requirements or the stigma of being within the flood plain. An article by three LSU professors published in the Appraisal Journal concluded that an adjustment of 5% to 10% to land values is appropriate for the capitalized cost of flood insurance. The subject and Comparable #7 are within Flood Zone X and AE, warranting no adjustment. Comparables #1 through #3, and #6 are within

Flood Zone X, warranting 5% downward adjustments. The remaining comparables are within Zone AE, warranting 5% upward adjustments.

The sale comparables will be analyzed and adjusted in estimating the *hypothetical market value* for the subject property “as if vacant land.” The adjustments to the selected comparable sales are presented on the following grid:

SALES COMPARISON ADJUSTMENT GRID

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Address 777 Industriplex Boulev		Mammoth Avenue	Pecue Lane	Julia Aubin Lane	Cloverland Court	Siegen Lane	Siegen Lane	Honore Lane	Cloverland Park Drive and Cloverland Court
City	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge
Date	1/17/2026	5/15/2025	4/11/2025	9/19/2023	Pending	12/22/2022	8/31/2022	6/22/2022	11/1/2021
Price		\$270,000	\$385,000	\$570,000	\$160,000	\$1,350,000	\$3,700,000	\$300,000	\$248,798
Usable Acres	8.00	1.89	0.97	2.49	0.90	2.25	7.20	1.08	0.51
Price Per/Acre		\$142,933	\$395,683	\$229,100	\$178,771	\$600,000	\$514,103	\$278,293	\$489,760
Transactional Adjustments									
Property Rights	Fee Simple	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing	Cash Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale	Arm's-Length	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures After Sale	None	\$0	\$20,000	\$43,000	\$0	\$0	\$0	\$0	\$0
Total Adjustments		\$0	\$20,000	\$43,000	\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$270,000	\$405,000	\$613,000	\$160,000	\$1,350,000	\$3,700,000	\$300,000	\$248,798
Adjusted Price/Acre		\$142,933	\$416,238	\$246,383	\$178,771	\$600,000	\$514,103	\$278,293	\$489,760
Market Trends Through	1/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price/Acre		\$142,933	\$416,238	\$246,383	\$178,771	\$600,000	\$514,103	\$278,293	\$489,760
Characteristics Adjustments									
Location	Good	Inferior 50%	Similar 0%	Similar 0%	Superior -5%	Superior -35%	Superior -35%	Superior -5%	Superior -5%
Size	Size Difference	-6.11	-7.03	-5.51	-7.11	-5.75	-0.80	-6.92	-7.49
	8.00	-10%	-10%	-5%	-10%	-5%	0%	-10%	-10%
Access/Shape/Frontage	Good	Superior -10%	Superior -10%	Inferior 5%	Similar 0%	Superior -15%	Superior -15%	Superior -10%	Superior -20%
Flood Zone	X and AE	X -5%	X -5%	X -5%	AE 5%	AE 5%	X -5%	X & AE 0%	A 5%
Adjusted Land SF Unit Price		\$178,666	\$312,179	\$234,064	\$160,894	\$300,000	\$231,346	\$208,720	\$342,832
Net Adjustments		25%	-25%	-5%	-10%	-50%	-55%	-25%	-30%
Gross Adjustments		75%	25%	15%	20%	60%	55%	25%	40%

The adjusted indicators for the comparable properties range from \$160,894 to \$342,832 per acre. The mean and median figures support a *hypothetical market value* estimate for the subject property “as if vacant land” of \$246,088 and \$232,705 per acre, respectively. Based on the adjusted prices for the comparables, a market value conclusion of \$240,000 per acre is concluded reasonable. The *hypothetical market value* calculation is:

$$386,029 \text{ acres @ } \$240,000 \text{ per acre} = \$1,920,285, \text{ rounded to: } \mathbf{\$1,925,000}$$

It was previously noted that the subject will require \$20,000 in capital outlays for demolition of site improvements. Additionally, it was noted that a portion of the subject property is leased for cell tower

use. The lease has “gross” structuring with total annual rental payments of \$21,600. The initial 5 year term began in January of 2020, with 4 automatic renewals every 5 years. A capitalization rate of 8% is warranted and applied to the annual income of \$21,600 to determine the contributory value of the cell tower lease. The contributory value is calculated as:

$$\text{Cell tower income of } \$21,600 / 8\% \text{ capitalization rate} = \$270,000$$

The contributory value of the cell tower will be added to the *hypothetical market value* “as if vacant land” and the capital outlays to demolish other site improvements (\$20,000) will be deducted from the *hypothetical market value* of the subject property “as if vacant land” to derive the *market value* of the subject property “as is.” The *market value* of the subject property “as is,” as of January 17, 2026 (date of the property visit), is $\$1,925,000 - \$20,000 + \$270,000 = \$2,175,000$.

MARKET VALUE OF A FEE SIMPLE INTEREST
IN THE SUBJECT PROPERTY “AS IS,
AS OF JANUARY 17, 2026 (DATE OF THE PROPERTY VISIT)”

TWO MILLION ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS

\$2,175,000

EXPOSURE TIME

The value reported assumes the property has had reasonable market exposure time, at a realistic price, with a typical marketing effort. This is reported as *exposure time*.

*Exposure Time*⁴ is defined as:

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at a market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on analysis of past events assuming a competitive and open market.

For an asset the size and age of the subject, a substantial due diligence period would likely be required prior to the sale. Commercial real estate market conditions in the corridor have been relatively stable over the past year and are not expected to significantly change in the near-term future. Based upon average marketing times observed for similar properties and discussions with market participants, *exposure time* is estimated to be **12 to 18 months**.

⁴ Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

CERTIFICATION OF APPRAISERS

We, Tom W. Cook, MAI, and Robert E. Beaman hereby certify to the best of our 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 my personal, impartial, and unbiased professional analyses, opinions and conclusions;
- We have no present or prospective interest in the subject property, and we have no personal interest or bias with respect to the parties involved;
- We have no bias with respect to the subject property, or to the parties involved with the assignment;
- Our engagement in this assignment was not contingent upon the development or 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 appraisal;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics of the Appraisal Institute and Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation;
- Tom W. Cook, MAI, has not made a personal inspection of the property;
- Robert E. Beaman has made a personal inspection of the property;
- No one provided significant real property appraisal assistance to the person(s) signing this certification;
- We certify that the appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan;
- We have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding the acceptance of this assignment;
- The use of this report is subject to the requirements of The Appraisal Institute and the Louisiana Real Estate Commission relating to review by its duly authorized representatives;
- As of the date of this report, Tom W. Cook, MAI, has completed the requirements under the continuing education program for Designated Members of the Appraisal Institute.

Respectfully submitted,



Tom W. Cook, MAI
Louisiana Certified General
License #APR.00005-CGA
tcook@cookmoore.com



Robert E. Beaman
Louisiana Certified General
License #APR.04446-CGA
bbeaman@cookmoore.com

ADDENDUM

PHOTOGRAPHS

SUPPLEMENTAL INFORMATION

CLIENT ENGAGEMENT LETTER

GLOSSARY OF TERMS

ASSUMPTIONS AND LIMITING CONDITIONS

QUALIFICATIONS OF APPRAISERS



Industriplex Boulevard



Industriplex Boulevard



South Reitz Avenue



South Reitz Avenue



Park Signage



Park Improvements



Park Improvements



Subject Site



Drainage Ditch



Subject Site



Subject Site



**** SUPPLEMENTAL INFORMATION ****

EAST BATON ROUGE PARISH

STATUS: EXEMPT/TAX FREE

TAX	TAX ACCOUNT	ASSESSMENT	TAX AUTHORITY	WARD
2025	0	1202812	EAST BATON ROUGE	3-3

TAXPAYER INFORMATION	PROPERTY LOCATION
RECREATION & PARK COMMISSION - EBRP 222 ST LOUIS ST BATON ROUGE, LA 70802	N/A KLEINPETER, A. J. TRACT LOT NO 4-B-

ASSESSED VALUES

HOMESTEAD: NONE

HISTORICAL TAX ABATEMENT:

DESCRIPTION	UNIT	TOTAL	HOMESTEAD	TAXABLE
INSTITUTIONAL ACREAGE	1.00.A	0	0	0
TOTALS		0	0	0

ESTIMATED TAXES

DESCRIPTION	MILLAGE	TOTAL	HOMESTEAD	TAXES DUE
(FD) ST. GEO FIRE DIST # 2-ST. GEO	1.250M	\$12.00	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	1.500M	\$14.40	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	2.000M	\$19.20	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	4.000M	\$38.40	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	6.000M	\$57.60	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR ADDITION	2.780M	\$26.69	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR AID TO P	6.500M	\$62.40	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR CONSTITU	4.980M	\$47.81	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	1.860M	\$17.86	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	5.990M	\$57.50	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	7.140M	\$68.54	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	7.190M	\$69.02	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL M	1.040M	\$9.98	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL R	5.250M	\$50.40	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL S	0.720M	\$6.91	\$0.00	\$0.00
PARISH-ADDITIONAL SPECIAL LAW ENFOR	3.730M	\$35.81	\$0.00	\$0.00
PARISH-ADDITIONAL SPECIAL LAW ENFOR	6.900M	\$66.24	\$0.00	\$0.00
PARISH-ASSESSOR SALARY & EXPENSE FU	1.150M	\$11.04	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	0.399M	\$3.83	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	0.599M	\$5.75	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	1.995M	\$19.15	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.090M	\$29.66	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.762M	\$36.12	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.895M	\$37.39	\$0.00	\$0.00

PARISH-COUNCIL ON AGING	2.000M	\$19.20	\$0.00	\$0.00
PARISH-EMERGENCY MEDICAL SERVICES	3.130M	\$30.05	\$0.00	\$0.00
PARISH-MENTAL HEALTH CRISIS CENTER	1.330M	\$12.77	\$0.00	\$0.00
PARISH-MOSQUITO ABATEMENT DISTRICT1	1.060M	\$10.18	\$0.00	\$0.00
PARISH-MOSQUITO ABATEMENT DISTRICT2	0.350M	\$3.36	\$0.00	\$0.00
PARISH-PARISH LIBRARY	9.890M	\$94.94	\$0.00	\$0.00
PARISH-PARISH TAX	2.960M	\$28.42	\$0.00	\$0.00
PARISH-SPECIAL LAW ENFORCEMENT1	4.360M	\$41.86	\$0.00	\$0.00
	TOTALS	\$1,044.48	\$0.00	\$0.00

PROPERTY DESCRIPTION

Ward: 3-3, Subdivision: KLEINPETER, A. J. TRACT, Lot: 4-B-1-A-2. TRACT 4-B-1-A-2, CONT. 8.862 ACRESRESUB. OF TRACT 4-B-1-A OF THEA. J. KLEINPETER TRACT LOCATED INSECS. 38 & 60, T7S, R1E.RESUB. 1994-95.1995. (548-10646).

*** CLIENT ENGAGEMENT LETTER ***



REAL ESTATE APPRAISERS

11616 Southfork Avenue • Suite 404
Baton Rouge, Louisiana 70816
p 225.293.7006 • f 225.293.7009

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

DATE OF AGREEMENT: January 16, 2026

PARTIES TO AGREEMENT:

Client (Please complete/correct as appropriate)	Appraiser
Mr. Brett Wallace, BREC Mr. Will Chadwick, JRE 6201 Florida Boulevard Baton Rouge, LA 70806 Phone: 225-273-6405x1506 Email: bwallace@brec.org	Tom W. Cook, MAI Cook, Moore, Davenport & Associates 11616 Southfork Avenue, Suite 404 Baton Rouge, LA 70816 Phone: (225) 293-7006x12 Email: tcook@cookmoore.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

Vacant tracts of land, known as Alexander State Park, Cortana Place Park, Lafitte Hill, Lot 7, Sharon Hills Senior Center, Wenonah Street, Belfair Park, Blueberry Street Park, Lanier Drive Park, Fortune Addition Park, Dover Street Park, and Industriplex Park

INTEREST VALUED

Fee Simple

REPORT ADDRESSEE

Mr. Brett Wallace, BREC
And
Mr. Will Chadwick, JRE
6201 Florida Boulevard
Baton Rouge, LA 70806

INTENDED USERS

Mr. Brett Wallace c/o BREC and Mr. Will Chadwick c/o JRE

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

To assist Client in value for portfolio management purposes

TYPE OF VALUE

Market value as defined by US Treasury Department, Comptroller of the Currency

DATE OF VALUE

Current – As of date of property visit

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Hypothetical Condition

None

Extraordinary Assumptions

None

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

ANTICIPATED SCOPE OF WORK

Site visit

~~Interior and~~ Exterior

Valuation approaches

Sales Comparison Approach / ~~Cost Approach~~ / ~~Income Approach~~

Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

APPRAISAL REPORT

Report option

Appraisal Report

Form or format:

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Please provide

DELIVERY DATE

February 27, 2026, pending engagement and retainer received

NUMBER OF COPIES INCLUDED

Upon completion of report: Downloadable PDF copy via email

Upon request: Up to 3 hard copies via standard ground shipping or local delivery

PAYMENT TO APPRAISER

\$ 1,750.00 - Alexander State Park

\$ 1,750.00 - Cortana Place Park

\$ 1,450.00 - Lafitte Hill, Lot 7

\$ 1,450.00 - Sharon Hills Senior Center

\$ 1,450.00 - Wenonah Street

\$ 1,750.00 - Belfair Park

\$ 1,750.00 - Blueberry Street Park

\$ 1,750.00 - Lanier Drive Park

\$ 1,750.00 - Fortune Addition Park

\$ 1,750.00 - Dover Street Park

\$ 1,750.00 - Industriplex Park

\$18,350.00 – Total Fee

\$ 9,175.00 – Due at Engagement (Retainer)

\$ 9,175.00 – Due upon completion/delivery of appraisal

PAYABLE TO

Cook, Moore, Davenport & Associates

(Federal Tax ID #20-0527512)

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice billable at a rate of \$250/hour, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 5 days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Appraiser:

By Client:

Tom W. Cook

[Handwritten Signature]

(Signature)

(Signature)

Tom W. Cook, MAI

Donnie Barreau

(Printed name)

(Printed name)

January 16, 2026

1-20-26

(date)

(date)

REQUESTED PROPERTY INFORMATION

- Property contact info
- Site survey and/or legal description
- Lease(s), if applicable
- Copy of Tax Bill
- Signed Agreement and Retainer

Items may be delivered electronically, or physical copies can be received at our office.

GLOSSARY OF TERMS

Business Enterprise Value¹: The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreement.

Conformity² The appraisal principle that real estate value is created and sustained when the characteristics of a property conform to the demands of its market.

Disposition Value³ is the most probable price that a specified interest in property should bring under the following conditions:

- 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- 2) The property is subjected to market conditions prevailing as of the date of valuation.
- 3) Both the buyer and seller are acting prudently and knowledgeably.
- 4) The seller under compulsion to sell.
- 5) The buyer typically motivated.
- 6) Both parties acting in what they consider to be their best interest.
- 7) An adequate marketing effort will be made during the exposure time.
- 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Exposure Time⁴: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Extraordinary Assumption⁵: An assumption, directly related to a specific assignment, as of the effective date of assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Fee Simple Estate⁶: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use⁷: The reasonably probable use of a property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum probability.

¹ The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 28

² The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 47

³ The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 67

⁴ The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 83

⁵ Uniform Standards of Professional Appraisal Practice, *2016-2017 Edition* (The Appraisal Foundation, 2016), pg. 2

⁶ The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 90

Hypothetical Condition⁸: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

Insurable Value⁹: A type of value for insurance purposes

Just Compensation¹⁰: In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken.

Leased Fee Interest¹¹: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest¹²: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Limited-Market Property¹³: A property (or property right) that has relatively few potential buyers.

Liquidation Value¹⁴: The most probable price that a specified interest in property should bring under all of the following conditions:

- 1) Consummation of a sale within a short time period.
- 2) The property is subjected to market conditions prevailing as of the date of valuation.
- 3) Both the buyer and seller are acting prudently and knowledgeably.
- 4) The seller is under extreme compulsion to sell.
- 5) The buyer is typically motivated.
- 6) Both parties are acting in what they consider to be their best interest³
- 7) A normal marketing effort is not possible due to the brief exposure time.
- 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

⁷The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 109

⁸Uniform Standards of Professional Appraisal Practice, *2016-2017 Edition* (The Appraisal Foundation, 2016), pg. 3

⁹The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 119

¹⁰The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 123

¹¹The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 128

¹²The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 128

¹³The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 131

¹⁴The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015) pg. 132-133

Market Rent¹⁵: The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Market Value¹⁶: 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:

- A) Buyer and seller are typically motivated;
- B) Both parties are well informed or well advised, and each acting in what he considers his own best interest;
- C) A reasonable time is allowed for exposure in the open market;
- D) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and,
- E) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value of the Going Concern¹⁷: The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

Marketing Time¹⁸: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Neighborhood¹⁹: A group of complementary land uses; a congruous grouping of inhabitants, buildings or business enterprises.

Neighborhood Analysis²⁰: The objective analysis of observable and/or quantifiable data indicating discernible patterns or urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental and environmental factors.

¹⁵The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015) pg. 140

¹⁶United States Treasury Department, Comptroller of the Currency 12 CFR part 34, §34.42(f)

¹⁷The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 143

¹⁸The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 143

¹⁹The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 156

²⁰The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 156

Net Realizable Value (NRV)²¹: Market value minus all costs related to (1) holding costs during the expected marketing period, (2) all selling costs related to disposition of the property, and (3) the cost of funds or rent loss during the anticipated marketing period. Holding cost include, but are not limited to, real estate taxes, property insurance, liability insurance, utilities and normal repairs and maintenance. Selling costs include, but are not limited to, brokerage commissions, closing costs, title work, and surveys.

Prospective Opinion of Value²²: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion²³: A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Special-Purpose Property²⁴: A property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built; also called a *special-design property*.

Value In Exchange²⁵: A type of value that reflects the amount that can be obtained for an asset if exchanged between parties. Examples include market value, fair value, liquidation value, and disposition value.

Value In Use²⁶: The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

²¹The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 158

²²The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 180

²³The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 200

²⁴The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 217

²⁵The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 245

²⁶The Dictionary of Real Estate Appraisal, *Sixth Edition* (The Appraisal Institute, 2015), pg. 212

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

The liability of Cornerstone Appraisal Group d.b.a. Cook, Moore, Davenport & Associates, with respect to this report, or anything done or not done in connection therewith, whether in contract or in tort, or any other basis, shall be limited to standard damages for this litigation. Cornerstone Appraisal Group d.b.a. Cook, Moore, Davenport & Associates shall not be liable for any special, indirect, incidental or consequential damages. This report is furnished for the benefit of the person to whom it is addressed only. This report reflects the professional judgement of Cornerstone Appraisal Group d.b.a. Cook, Moore, Davenport & Associates on the matters set forth herein and shall not be construed as a guarantee or warranty of the matters set forth herein.

Copies, Publications, Distributions, Use of the Report

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for anything other than its intended use; the physical report(s) shall remain the property of the Appraiser(s) for the use of the client, the fee being for the analytical services only.

The Bylaws and Regulations of The Appraisal Institute and the National Association of Realtors requires each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent.

Confidentiality

The Appraiser(s) may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by The Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

The appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which will be set forth in the report was prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser(s). The Appraiser(s) shall have no responsibility if any such unauthorized change is made.

Trade Secrets

This appraisal will be obtained from Cornerstone Appraisal Group d.b.a. Cook, Moore, Davenport & Associates and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). Notify the Appraiser(s) signing the report of any request to reproduce this appraisal in whole or part.

Information Used

No responsibility will be assumed for accuracy of information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit; all are considered appropriate for inclusion to the best of our factual judgement and knowledge.

Testimony, Consultation, Completion of Contract or Appraisal Services

The contract for appraisal, consultation or analytical service will be fulfilled and the total fee payable upon completion of the report, unless other arrangements have been made. The Appraiser(s), or those assisting in preparation of the report, will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangements and at additional fees.

Exhibits

The sketches and maps in the report will be included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos. Site plans are not surveys unless shown from separate Surveyors.

Legal, Engineering, Financial, Structural, or Mechanical Nature of Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion will be rendered as to the title, which will be presumed to be good and merchantable. The property will be appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description will be assumed to be correct and used in this report as furnished by the client, his designee, or as derived by the Appraiser(s).

The Appraiser(s) will inspect as far as possible, by observation, the land and the improvements thereon. It will not be possible to personally observe conditions beneath the soil or hidden structural, or other components. We will not critically inspect mechanical components within the improvements and no representations will be made therein as to those matters unless specifically stated and considered in the report. The value estimate will consider there being no such conditions that would cause a loss in value. Even though the land or the soil in the area being appraised may appear firm; however, subsidence in the area may not be known from a physical inspection by us. The Appraiser(s) will not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal will be based on there being no hidden, unapparent, or apparent, conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility will be assumed for any such conditions or for any expertise or engineering required to discover them. All mechanical components will be assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment will be considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgement will be made as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment.

If the Appraiser(s) is not supplied with termite inspection, survey, or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

The Appraiser(s) will assume no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent from the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Legality of Use

The appraisal will be based on the premise that; there will be full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it will be assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

Fee

The fee for the appraisal, or study, will be for the service rendered and not for the time spent on the physical report.

Component Values

The distribution of the total valuation in this report between land and improvements will apply only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study have been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser(s) reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study of analysis subsequently becoming known to him.

Dollar Values, Purchasing Power

The *market value* estimate and the costs used will be as of the date of the estimate of value. All dollar amounts will be based on the purchasing power of the dollar, as of the date of the value estimate.

Inclusions

Furnishings and equipment or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated.

Proposed Improvements, Conditioned Value

Improvements proposed, if any, on or off-site, as well as any repairs required, will be considered, for purposes of this appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the Appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. The estimate of *market value* will be as of the date shown, as proposed, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market, Influence

The estimated *market value* will be subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

The "Estimate of *Market Value*" in the appraisal report will not be based in whole or in part upon the race, color, creed, or national origin of the owners, past, present, or future, of the property, or owners or occupants of the properties in the vicinity of the property appraised.

In cases of appraisals involving the capitalization of income benefits, the estimate of *market value* will be a reflection of such benefits and the Appraiser's interpretation of income and yields and other factors derived from general and specific market information. Such estimates will be as of the date of the estimate of value; they are thus subject to change as the market is naturally dynamic.

The Appraiser(s) reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the normal course of a diligent investigation.

Management of the Property

It will be assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

Continuing Education

"The Appraisal Institute" awards designations to Appraisers who qualify, under specific guidelines. Also, this organization conducts a voluntary program of education for its designated and non-designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. The Appraiser(s) is educated and/or designated as described in the "Qualifications of Appraiser" included within this report.

Insulation, Lead-based Paints, other Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the Appraiser(s). The Appraiser(s) has no knowledge of the existence of such materials on, or in, the property. The Appraiser(s); however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

**ACCEPTANCE OF, AND/OR USE OF, THE APPRAISAL REPORT WILL
CONSTITUTE ACCEPTANCE OF THE ABOVE CONDITIONS.**

QUALIFICATIONS OF APPRAISER

TOM W. COOK, MAI

Founder/President - Cook, Moore, Davenport & Associates; 1989

Education and Technical Training

Louisiana State University, 1980 - B.S. Degree
Real Estate Law, Real Estate Principles and Basic Appraisal Procedures

Appraisal Institute:

- Principles of Real Estate Appraisal
- Procedures of Real Estate Appraisal
- Capitalization Theory & Techniques, Part I, II & III
- Case Studies in Real Estate Valuation
- Report Writing and Analysis
- Standards of Professional Practice
- Residential Valuation

CCIM Institute (an Affiliate of the National Association of Realtors):

- CI 102: Market Analysis for Commercial Investment Real Estate; 04/06
- CI 103: User Decision Analysis for Commercial Investment Real Estate; 06/06

Society of Real Estate Appraisers:

- Courses 101 - An Introduction to Real Estate Appraising, completed in 1981
- R-1 Course and Exam Study on Residential Appraisals, completed in 1981

Federal Highway Administration: Federal Highway Procedures in Condemnation

General Real Estate Instruction (G.R.I.): Courses I & II

Designations and Associations

- Member of the Appraisal Institute (**MAI #8307**), 1989
- Louisiana State Certified General Appraiser #G5
- Member of the Louisiana Board of Realtors
- Affiliate Member of the Year, Baton Rouge Board of Realtors, 1999
- Regional Representative, Appraisal Institute, Region IX
- Admissions Committee Chair, La. Chapter of the Appraisal Institute, 1995-96
- Secretary, La. Chapter of the Appraisal Institute, 1996
- Treasurer, La. Chapter of the Appraisal Institute, 1997
- Vice President, La. Chapter of the Appraisal Institute, 1998
- President, La. Chapter of the Appraisal Institute, 1999
- Board Member, Baton Rouge Growth Coalition, 1999-2001
- President, Commercial Investment Division of the Baton Rouge Board of Realtors, 2001
- Good Growth Awards Committee Chair, B.R. Growth Coalition, 2001
- Seminar Chairman, Trends in Real Estate, 2001-2003
- Baton Rouge Growth Coalition, Vice President, 2002
- Baton Rouge Growth Coalition, President, 2003

Personal Affiliations

Chairman Admissions Committee, Louisiana Chapter of the Appraisal Institute, 1991
Real Estate Columnist, Baton Rouge Business Report
Chairman Building Committee, Broadmoor United Methodist Church, 1988-1990
Speaker, Trends in Real Estate, 2005-2014
Member of Dunham School Board, Dunham School, 1999-2003
Honorary Chairman, Business Advisory Council - 2003 National Leadership Award
Member of Greater Baton Rouge Canvas Workshop, 2003
Vice Chair of Board & Chair of the Development Committee, Heritage Ranch, 2007
Associate Pastor, Broadmoor United Methodist Church, 2018

Business Experience

Founder/President of Cook, Moore, Davenport & Associates; 1989 to present
Independent Real Estate Appraiser, 1980 to present
Independent Residential Fee Appraiser, 1980 to present
LA Dept of Transportation and Development, Staff Appraiser - Condemnation, 1978-1980

Qualified as Expert Witness in Real Estate Valuation

Parish (Parish), State and Federal Courts in Baton Rouge and Louisiana

Primary Work Territory

State of Louisiana; have completed appraisal assignments in Mississippi and Florida

Recently Published Articles

Baton Rouge Business Report
The Advocate, Baton Rouge
The Wall Street Journal

Partial Listing of Seminars Attended on Appraisal Topics

Conducted/Completed by the American Institute of Real Estate Appraisers

Standards of Professional Practice (Ethics); 1985
Appraisal Guidelines for F.H.L.B.B Regulation "41-B"; 1985, Federal Home Loan Bank Board
Investment Valuation and Evaluation Seminar; 1986
Highest and Best Use Seminar; 1986
1986 Tax Law Changes and Their Effect on Real Estate Valuation; 1986
Appraisal Requirements of the New Federal Home Loan Bank Board Regulation "41-C"; 1986
Real Estate Risk Analysis; 1987
Shopping Center Appraisals; 1987
Subdivision Analysis Seminar; 1987
Capitalization Overview; 1987
Industrial Property Valuation; 1988
Rates, Ratios and Reasonableness; 1989
Local Research & Forecasting (Commercial and Residential); 1990
Trends in Real Estate by the Baton Rouge Board of Realtors, 1991
Standards of Professional Appraisal Practice Part A; 1991
Standards of Professional Appraisal Practice Part B; 1991
Local Research & Forecasting (Commercial and Residential); 1990
Trends in Real Estate by the Baton Rouge Board of Realtors, 1991
Standards of Professional Practice Part A; 1991
Standards of Professional Practice Part B; 1991
Fair Value/What it is & How to Estimate; 1991
Understanding the Fannie Mae Form; 1993
Proposed Real Estate Appraisers' Liability & Loss Prevention Seminar; 1994
The Uniform Commercial/Industrial Appraisal Report; 1994
The Appraiser as Expert Witness; 1995
General Appraisal Principles, Current Topics; 1995
Cert. Law Update, USPAP; 1995
The Future of Appraising; 1996

Standards of Professional Practice, Part A (USPAP); 1996
Standards of Professional Practice, Part B; 1996
How to Value Louisiana Timberland; 1997
Attacking and Defending an Appraisal in Litigation; 01/1999
Special Purpose Properties, the Challenges of Real Estate Appraising in Limited Markets; 04/99
Standards of Professional Practice, Part C; 07/99
Federal Housing Administration's. Homebuyer Protection Plan and the Appraisal Process; 10/99
Trends in Real Estate; 04/00
Appraisal Seminar Block 2-B and 2-D; 12/00
Real Estate Fraud, The Appraiser's Responsibilities & Liabilities; 01/01
Standards of Professional Practice, Part A (USPAP) & Part B; 05/01
CI 101: Financial Analysis for Commercial Investment Real Estate; 06/02
3rd Party MultiFamily Accelerated Processing (MAP) Training; 09/02
Rates and Ratios: Making Sense of GIMs, OARs and DCFA; 01/03
Case Studies in Commercial Highest and Best Use; 10/03
Appraising Environmentally Contaminated Properties; 10/04
Argus Power User Training; 12/04
Appraising Convenience Stores; 01/05
User Decision Analysis for Commercial Investments; 06/06
Uniform Standards of Professional Appraisal Practice; 10/07
Business Practices and Ethics; 07/09
USPAP and State Law Update; 10/09
Appraising From Blueprints and Specifications; 12/09
Analyzing Distressed Real Estate; 12/09
USPAP Laws & Rules; 10/11
Advanced Internet Search Strategies; 12/11
Forecasting Operating Expenses; 12/13
Forecasting Revenues; 12/13
Analyzing Operating Expenses; 01/14
Basic Appraisal Principles, 10/14
Basic Appraisal Procedures, 10/14
Business Practices & Ethics; 11/14
Basic Appraisal Principles; 11/14
USPAP, 12/14
Basic Appraisal Principles, 12/17
USPAP, 11/17
Simple Tools for Credible Results; 8/19
Business Practices and Ethics; 10/19
Review Theory - General; 10/19
National USPAP Update; 12/19
Cool Tools: New Technology for Real Estate Appraisers; 12/21
USPAP; 12/21

References for Appraisal Work

Attorneys

Breazealle, Sachse & Wilson, Attys
Chiccarelli, Stephen
Downs & Saffiotti, LLP
Gunn & York
Jones Walker, LLP
Kean, Miller, etals
McCollister, Rolfe H.
R. Loren Kleinpeter, Atty
Keogh, Cox & Wilson, Attorneys
McGlinchey Stafford, PLLC
Perry, Balhoff, Mengis & Burns, LLC
Phelps, Dunbar, LLP
Postlethwaite & Netterville
Powers & Hightower, LLP
Roedel, Parsons, Koch, Blache, Balhoff & McCollister
Steffes, Vingiello & McKenzie, LLC
Taylor, Porter, Brooks, Phillips, LLP

Oil Companies

Chevron U.S.A., Incorporated
Exxon Oil Company
Mobil Oil Company
Texaco Oil Company

Corporate Clients

Broadmoor United Methodist Church
CJ Brown Development, Inc.
Cole Development
CRSR
Dollar General Corporation
Hartley & Vey Developers, Inc.
Hughes Realty Group
JTS Interest, Inc.
Kurz & Hebert Commercial Real Estate, Inc.
Latter & Blum, Inc.
Maestri-Murrell Commercial Real Estate
R.W. Day/Rentmore Management
Saurage-Rotenberg Commercial Real Estate
Stirling Properties
Wal-Mart Stores, Inc.
Walsh Commercial Properties

Corporations

Albermarle Corporation
Auto Zone, Inc.
Beau Box Commercial Real Estate
Blue Cross/Blue Shield of LA
Caves Enterprises, Inc.
CLM Equipment Company, Inc.
General Health Corporation
International Hotel
Management Corp
Lanehart/Laneco Company
McDonald's Corporation
Pentagon Petroleum Corp.
Piccadilly Restaurant, LLC
Rayford Enterprises
Research Park Corporation
Seale Funeral Services, Inc.
Southeastern Health Care
Surgi-Center Limited Partnership
United Companies
Volunteers of America
Wampold Companies
Witter Development
Corporation

Mortgage Companies

Allstate Appraisal, LP
Amerifund Homet Mortgage Co.
Arbor Commercial Mortgage
AMRESO
Central Park Funding
Countrywide Funding Corp.
Deposit Guaranty Mortgage
Dougherty Mortgage
Eustis Mortgage
Hanover Capital
Highland Commercial Mortgage Co.
Midland Loan Services
National Realty Funding
P.W. Funding
Pelican State Credit Union
Regions Mortgage Company
Standard Mortgage

**Qualifications of Appraiser
Tom W. Cook, MAI**

Banks

American Bank & Trust
American Gateway Bank
AmSouth Bank
Bancorp South
Bank of Gonzales
Bank of Montgomery
Bank of St. Francisville
Bank of West Baton Rouge
Bank of Zachary
Business First Bank
Capital One Bank
Central Progressive Bank
Citizens Bank & Trust Co
Community Bank of Louisiana
Concordia Bank
Cottonport Bank
Dow Federal Credit Union
Essential Federal Credit Union
Fidelity Bank & Trust
First American Bank
First Bank & Trust Co.
First Guaranty Bank
Guaranty Bank & Trust Co.
Gulf Coast Bank
Hancock Bank
Hibernia National Bank
Home Bank
Iberia Bank
Investar Bank
JP Morgan Chase Bank
Mid-South Bank
Neighbors FCU
Omni Bank
Origin Bank
Pelican State FCU
Progressive Bank
Prudential Huntoon Paige
Red River Bank
Regions Bank
Renasant Bank
Resource Bank
Sicily Island State Bank
Simmons Bank
South Louisiana Bank
State Bank
Synergy Bank
Teche Federal Bank
United Community Bank
US Bank
Washington State Bank
Wells Fargo Bank
Whitney National Bank

Developers

Alvarez Construction
Audubon Contractors
Dantin Bruce Development
Geaux Clean Companies
LDG Development
SALCO Construction
Southern Key Investments
Tower Capital
American Homeland

Government Agencies

B.R. City-Parish Government
B.R. Recreation & Park
Dept. Of Transportation & Development
Fannie Mae
Federal Aviation Association
Federal Deposit Ins. Corp.
Fed. Savings & Loan Ins. Corp
Gen. Services Adm. (U.S.A.)
LWCC
Resolution Trust Corporation
US Marshall Services
US Agencies Mgmt Services, Inc.

Other

BR Area Foundation
BR Community College
BR Marine Institute
Central Community School System
E. Feliciana Parish Policy Jury
Greater BR Hope Academy
Habitat for Humanity of Greater BR
Healing Place Church
EBR Housing Authority
Neuro Medical Center
OLOL
Pennington Foundation
YMCA of Baton Rouge

**Qualifications of Appraiser
Tom W. Cook, MAI**

Specialized Appraisal Experience

Apartments

McDonough 16 Apts, New Orleans, LA
Domain at MidCity Apts, Baton Rouge, LA
Providence Club, Hammond, LA
Beaumonde Apts., Hammond, LA
Glenwood Townhomes, West Monroe, LA
Lakeview Apts, Natchitoches, LA
Royal Palms, Baton Rouge, LA
Magnolia Gardens Apts, Baton Rouge, LA
Sterling Apts., Sterlington, LA
Jax Square Apts, Sterlington, LA
River Palms, Baton Rouge, LA
Murray Plaza, Monroe, LA
Villa Broussard Apts, Broussard, LA
Alexis Park Apts, Bossier City, LA
Park Rowe Village, Baton Rouge
Boardwalk Apts, Denham Springs, LA
The Embers Apts, Lake Charles, LA
Courtyard Orleans Apts, Baton Rouge
Nonpariel Apts, Monroe, LA
Spanish Town Apts, Baton Rouge, LA
Ingleside Quarters Apts, Baton Rouge
University View Apts, Baton Rouge, LA
Frenchman's Wharf Apts., New Orleans, LA
Royal deVille Apartments, New Orleans, LA
Pepper Tree Apartments, Lafayette, LA
Sugar Mill Apartments, New Orleans, LA
Oakbrook Suites Apartments, Baton Rouge, LA
Atrium Tower Apartments, Baton Rouge, LA
Oakbrook Village Apartments, Baton Rouge, LA
Normandy Village Apartments, Baton Rouge, LA

Automotive/Car Dealership Facilities

Audubon Imports, Baton Rouge, LA
A.J. Dohmann, Berwick, LA
Acura, Baton Rouge, LA
Richards Honda, Baton Rouge, LA
Iberville Motors, Plaquemine, LA
Ralph Sellers, Gonzales, LA
Henderson Chrysler Jeep, Baton Rouge, LA
All Star Dodge/All Star Ford, Denham Springs, LA
Duplessis Pontiac-Buick GMC, Gonzales, LA
Gerry Lane Chevrolet Dealership, Baton Rouge, LA
AK Durnin Chrysler-Jeep, Baton Rouge, LA
Team Honda of Baton Rouge, LA
John Deere Dealership, New Roads, LA
Audubon Ford/Audubon Imports, LA
Brian Harris BMW, Baton Rouge, LA
Brian Harris Chevrolet, Baton Rouge, LA
Hanks Pontiac-GMC-Buick, Plaquemine, LA
Price LeBlanc Toyota/Lexus, Baton Rouge, LA
Duplessis Cadillac, Baton Rouge, LA
Durham Toyota, Hammond, LA
Hollingsworth Richards Ford, B.R., LA
Bayou Country Harley Davidson, Houma, LA
Dohmann Chevrolet Cadillac, Berwick, LA

Day Care Facilities

Kids are Special, Baton Rouge, LA
Lil' One's Learning Center, Denham Springs, LA
Children's Ark Day Care/Preschool, BR, LA

Equestrian Facility

Jumonville Horse Farm, Ventress, LA

Carwash Facilities (both self-service and full-service)

Proposed Self-Service, Baton Rouge, LA
Oasis Carwash, Mandeville, LA
Prop. Self-Service, Staring Lane, B.R., LA
Carriage House Carwash, Baton Rouge, LA
Benny's Carwash (full-service), Baton Rouge, LA
Superior Carwash, Baton Rouge, LA
Self-Service Carwash, Gonzales, LA
Florida Street Carwash, Baton Rouge, LA
Plantation Carwash, Denham Springs, LA
Pit Stop Carwash, St. Amant, LA
Geaux Clean, Baton Rouge, LA

Industrial Facilities

Bengal Industries, Baton Rouge, LA
AKM Fabrication, Prairieville, LA
Wilson Clark Steel Facility, Livingston, LA
Go-Devil Manufacturing, Baton Rouge, LA
Plant Fab Facility, Port Allen, LA
Marine Power, Inc. Ponchatoula, LA

**Qualifications of Appraiser
Tom W. Cook, MAI**

Church Facilities

First Pentecostal Church of Baton Rouge, LA
Church of the Highlands, Baton Rouge, LA
Beech Grove Baptist Church, Baton Rouge, LA
Revival Temple Church, Denham Springs, LA
Judson Baptist Church, Walker, LA
Comite Baptist Church & School, B. R., LA
Quail Ridge Baptist Church, Baton Rouge, LA
First Baptist Church of Zachary, LA
Cornerstone Church of Zachary, LA
St. Andrew Methodist Church, Baton Rouge, LA
Denham Road Baptist Church, Pride, LA
Christian Life Fellowship, Baton Rouge, LA
Istrouma Baptist Church, Baton Rouge, LA
Broadmoor United Methodist, Baton Rouge, LA
Redeeming Life, Walker, LA
Riverdale Baptist Church, B.R., LA
Hopeful Triumph Baptist Church, Darrow, LA
The First New Testament Church, B.R., LA
Jubilee Christian Church, Baton Rouge, LA
Harvest Church & Retreat, Hammond, LA
New Song Church, Baton Rouge, LA
Istrouma Baptist Church, Baton Rouge, LA
Abundant Life Church, Denham Springs, LA
Trinity Lutheran Church, Baton Rouge, LA
Zachary United Methodist Church, Zachary, LA

Fraternity Homes

DEKE, Louisiana State University

Funeral Home Facilities

Winnfield Funeral Home, Baton Rouge, LA
Wilbert Funeral Home, Plaquemine, LA
Seale Funeral Home, Denham Springs, LA

Golf Course Facilities

Country Club of Louisiana, Baton Rouge, LA
Sherwood Forest Country Club, BR, LA
City Club at River Ranch, Lafayette, LA

Health Club/Spa/Gym

Spectrum, Denham Springs, LA
Spectrum, Baton Rouge, LA
Athletic in Motion, Prairieville, LA
Superior Fitness, Prairieville, LA
Fusion Health Club, Prairieville, LA
Shannon's Health and Fitness Club, LaPlace, LA

Hotel/Motel Facilities

Comfort Suites, Port Allen, LA
Alamo Plaza Motel, Baton Rouge, LA
Hotel Bentley, Alexandria, LA
Best Western Chateau, Baton Rouge, LA
Newcourt Inn, Port Allen, LA
Ramada Inn, Port Allen, LA
Days Inn of Baton Rouge, LA
Myrtles Plantation, St. Francisville, LA
Holiday Inn North, Lafayette, LA
Holiday Inn, Natchez, MS
Suburban Extended Stay of Laplace, LA
The Lodge at the Bluffs on Thompson Creek, LA
La Qunita Inn, Metairie, LA
Best Western, Plaquemine, LA
Lafayette Sleep Inn, Lafayette, LA

Laboratory Facilities

International Analytical Services, Baton Rouge, LA

Mini-Warehouse Storage Facilities

(small to full-service climate-controlled)
Store More Mini Warehouse, Baton Rouge, LA
MGM Mini Storage, Gonzales, LA
Security Storage of Gonzales, LA
ClimaStor, Baton Rouge, LA
Parkway Plaza Self-Storage, Lafayette, LA
ABC Mini-Storage, Baton Rouge, LA
Jam's Mini-Storage, Denham Springs, LA

Qualifications of Appraiser
Tom W. Cook, MAI

Nursing Homes

(retirement community, convalescent centers, assisted living)

Heritage Manor, Napoleonville, LA
Ringgold Nurse Care Center, Ringgold, LA
Riverbend Care Center, Belle Chase, LA
Sterling Place, Baton Rouge, LA
Guest House Convalescent Cntr., Baton Rouge, LA
Crescent City Health Care, New Orleans, LA
Jo Ellen Smith Convalescent Cntr, New Orleans, LA
Lakewood Quarters, Baton Rouge, LA
Stonebridge Convalescent Center, New Orleans, LA
Amite Nursing, Amite, LA
Woodland Village Nursing Home, Algiers, LA
Camellia Gardens Retirement Center, Slidell, LA
Evangeline Village Nursing Home, Houma, LA
Lexington House, Alexandria, LA
The Retirement Center, Baton Rouge, LA
Morris Lahasky Nursing Home, Erath, LA
Magnolia Manor, Baton Rouge, LA
Booker T. Washington Nursing Home
Shreveport Manor, Shreveport, LA
Grace Nursing Home, Clinton, LA
Sherwood Manor Rehab Home, Baton Rouge, LA
Idlewood Nursing Center, St. Francisville, LA
Oakwood Village Asst. Living Complex, Zachary, LA
La Plantation Asst. Living, Denham Springs, LA
Innisfree Retirement Community, Rogers, AR
Acadian House Care Center, Baton Rouge, LA
Village at Windermere, Baton Rouge, LA
Southern Pines Retirement Community, Walker, LA
Three Rivers Nursing Center, Marked Tree, AR
Live Oak Village, Hammond, LA
Maison Des Ami Nursing Home, Baton Rouge, LA
Audubon Guest House of Thibodaux, LA
St. Margaret's Nursing Home, New Orleans, LA
Riverside Nursing Home, Monroe, LA
The Heritage Healthcare Center of Hammond, LA
The Golden Age Nursing Home, Denham Springs, LA
Harvest Manor Nursing Home, Denham Springs, LA
The Ormond Nursing and Care Center, Destrehan, LA
Haven Nursing Home, Columbia, LA
Rayville Nursing Home, Rayville, LA
Summerwood Nursing Home, Crowley, LA
Heritage Health Care, Hammond, LA
Northshore Living Center, Slidell, LA

Market Study of the Nursing Home Industry

Napoleonville
Alexandria
Slidell

Hospital/Medical Facility

Surgical Specialty Hospital, Baton Rouge, LA
La. Orthopedic & Sports Rehab, Baton Rouge, LA
Mary Bird Perkins Cancer Center, Baton Rouge, LA
Flanders Medical Center, Baton Rouge, LA
North Boulevard Psychiatric Hospital, B.R., LA
Dixon Memorial Hospital, Denham Springs, LA
HealthSouth Rehab Hospital of South, LA
Health South Surgery Center of Baton Rouge
Jefferson Healthcare, Jefferson, LA
Surgical Hospital & Medical Office Bldg, B.R., LA
Orthopaedic Surgery Hospital, B.R., LA
Rehabilitation/Psychiatric Hospital, B.R., LA
Dermatology & Aesthetic Institute, B.R., LA
Greenbriar Hospital, Covington, LA

Plantation Homes

Judge Poche' Plantation, Convent, LA
Homochitto Plantation, Mississippi
The Myrtles, St. Francisville, LA
Nottoway Plantation
Sleepy Hollow, Baton Rouge, LA
Mt. Hope Plantation, Baton Rouge, LA
Rosale Plantation, St. Francisville, LA

Schools (private)

Baton Rouge Marine Institute, Baton Rouge, LA
East Ascension Academy, Gonzales, LA
Martin L. King Christian Academy, BR, LA
Harvest Academy, Hammond, LA
Desire Street Academy, Baton Rouge, LA

Theaters

Joy's Cinema Eight, Baton Rouge, LA
Oak Cinema Eight (proposed), Baton Rouge, LA
United Artists, Baton Rouge, LA

Vacant Land

Acreage
Parking lot
Windmill Nursery, Folsom, LA

Veterinary Clinic

Centerville Vet Hospital, Denham Springs, LA
Goodwood Animal Hospital, Baton Rouge, LA
St. George Animal Hospital, Baton Rouge, LA

Specialized Market Study/Analysis

Medical Office Market Study, Baton Rouge, LA
Effects of Flood Zone States, Baton Rouge, LA
Franklin Hope Haven Project, Franklin, LA

Subdivisions

Residential

Bocage Lake S/D, Baton Rouge, LA
Riverbend Subdivision, Baton Rouge, LA
Azalea Lakes S/D, Baton Rouge, LA
Santa Maria S/D, Baton Rouge, LA
Country Club of Louisiana, Baton Rouge, LA
Woodlake at Bluebonnet, Baton Rouge, LA
Five Oaks S/D, Baton Rouge, LA
Lake Ridge S/D, Baton Rouge, LA
Riverbend Lakes S/D, Baton Rouge, LA
Highland Ridge S/D, Baton Rouge, LA
Clearlake Estates S/D, Baton Rouge, LA
Heritage Estates at Highland S/D, Baton Rouge, LA
The Links Subdivision, Baton Rouge, LA
The Village at Country Club of La, Baton Rouge, LA
Highland Knoll Subdivision, Baton Rouge, LA
Fifteen Fairwood Subdivision, Baton Rouge, LA
The Lake at Manchac S/D, Baton Rouge, LA
Le Triomphe' S/D, Lafayette, LA
Highland Greens S/D, Baton Rouge, LA
Jefferson Park S/D, Baton Rouge, LA
Kensington Estates S/D, Baton Rouge, LA
Manchac Knoll S/D, Prairieville, LA
Chase Court S/D, Prairieville, LA
Oaks at Belle River, Napoleonville, LA
University Club S/D, Baton Rouge, LA
Camellia Trace S/D, Baton Rouge, LA
The Lakes at Highland S/D, Baton Rouge, LA

Subdivisions

Commercial

Highland Business Park, Baton Rouge, LA
Bluebonnet Ridge S/D, Baton Rouge, LA
Howell Place, Baton Rouge, LA

Other Property Types too Numerous to List

Campsites (recreational)
Office Buildings
Office/Warehouse Buildings
Restaurants (small drive-thru to large dine-in)
Retail (small free-standing to large big box, including shopping centers and outlet malls)



Qualifications of Appraiser
Robert Beaman

I. EDUCATION

Louisiana College, Pineville, LA (2011-2015)
BA – Major in Christian Studies, Minor in Communications
Overall GPA: 3.06

Appraisal Institute – Successful Completion of:

USPAP – Uniform Standards of Professional Appraisal Practice (2019)
Supervisor-Trainee Course (2019)
Basic Appraisal Principles (2019)
Basic Appraisal Procedures (2019)

II. BUSINESS EXPERIENCE

Cook, Moore, Davenport & Associates – 1/2019 to Present, Real Estate Appraiser Trainee

III. PROFESSIONAL AFFILIATIONS/QUALIFICATIONS

Louisiana Real Estate Appraiser Trainee #T4446

IV. SPECIALIZED APPRAISAL EXPERIENCE

Subdivisions

Sub-Lakes at Harveston, Phase I
Sub-Cheval Point, Phase I
Sub-Meadows at Oak Grove, Phase III
Sub-Lots in Meadows at Oak Grove
Sub-Waters Cove (Gonzales)
Sub-Lots in South Creek
Sub-King George Bay Road
Sub-Lots in Highland Lakes
Sub-Orice Roth Road
Sub-Belle Savanne
Sub-Lots in Belle Savanne
Sub-Rivanna Townhomes
Sub-Water's Edge at Lexington Estates
Sub-Milito Lot Inventory
Sub-Lots in Village at Magnolia Square
Sub-Allen Trails
Sub-Jamestown Crossing
Sub-Lakeview (Walker)
Sub-Heron Pointe
Sub-Conway Plantation

Sub-Kaden Creek
Sub-Oakland Crossing
Sub-Retreat at Juban
Sub-Bellmont
Sub-Oak Colony
Sub-Lots in Long Farm
Sub-Zachary Farms
Sub-Lochs at Carnoustie
Sub-Meadow Oaks, Phase III
Sub-Lots in Arbor Grove
Sub-Juban Trails
Sub-Clare Court
Sub-Blood River Escape
Sub-Lake Villas Crossing
Sub-Cheval Point, Phase II
Sub-Preserve at Gray's Creek, Phase II
Sub-Lots in Lakes at Harveston
Sub-South Haven, Phase IV
Sub-Lots in Shoe Creek
Sub-University Grove

Office Warehouses

OW-15555 Airline Hwy
OW-4301 Jeffrey Drive
OW-8910 Buzbee Drive
OW-26904 James Chapel Road
OW-Gator Millworks Florida Boulevard
OW-D-Bat Academy – Barringer Court
OW-Gainey’s Concrete (Holden)
OW-Hotard Coaches (Geismar)
OW-2352 Lobdell Boulevard
OW-6829 S Choctaw Drive
OW-2322 Lobdell Blvd
OW-1925 Ryder Drive
OW-2069 Commercial Drive
OW-8910 Buzbee Drive
OW-Bent’s RV
OW-7655 Airline Hwy
OW-17260 Jefferson Hwy
OW-308 Galbert Rd (Lafayette)
OW-300 Wooddale Boulevard
OW-2301 S College Rd Ext (Lafayette)
OW-4598 Woodlawn Drive (Maurice)
OW-223 Luke Street (Lafayette)
OW-225 Luke Street (Lafayette)
OW-824 I-10 Service Road (Scott)
OW-100 Precision Drive (Broussard)

Industrial

Ascension Ready Mix - Nicholson Drive
Ascension Ready Mx - S Choctaw Drive

Medical Office Buildings

MOB-37279 Market Place Drive
MOB-14169 LA Hwy 73 (Prairieville)
MOB-4242 LA Hwy 19 (Zachary)
MOB-19850 Old Scenic Hwy

Office Buildings

Office-6160 Perkins Road
Office-GoAuto Highlandia Drive
Office-14661 S Harrells Ferry Road
Office-422 Colonial Drive
Office-11207 Proverbs Ave
Office-728 Chevelle Drive
Office-7979 Innovation Park
Office-5500 Bankers Ave

Shopping Centers

SC-Siegen Lane Center
SC-Perkins Plaza
SC-Siegen Place
SC-Carriage Crossing
SC-Sherwood Abbey
SC-Perkins Crossing
SC-Lindberg Drive (Slidell)
SC-Siegen Square

Retail

Retail-Friendly Powersports Airline
Retail-4860 Florida Boulevard
Retail-Smoothie King Coursey
Retail-Former Family Dollar
Retail-7587 and 7597 Jefferson Hwy
Retail-4671 Hwy 19 (Zachary)
Retail-2121 N Foster Drive

Land

Land-Sunshine Cleaners in Rouzan
Land-Carpenter Training Fund
Land-Community College Drive
Land-Bent’s RV (Albany)
Land-River Highlands (St. Amant)
Land-LA Hwy 22 (Sorrento)
Land-Lakes at Harveston Excess Land
Land-Pecue at I-10
Land-Conway Commercial Lots
Land-425 Airline Hwy (Gonzales)
Land-Lexington Estates Excess Land
Land-9995 Greenwell Springs
Land-Hooper Road
Land-AtWater, River Road

Louisiana Real Estate Appraisers Board

Having complied with the requirements of Chapter 51 of Title 37 of the Louisiana Revised Statutes of 1950 and the requirements of the Louisiana Real Estate Appraisers Board,

Certified General Appraiser

license is hereby granted to

Robert E. Beaman

License Number - APR.04446-CGA

First Issuance Date - 02/20/2025

Expiration Date - 12/31/2026

F. Tracy Williams

Chairperson

H. Catlett, Jr.

Secretary

