

BID INFORMATION SB# 1860
Cortana Plantation and Witter Estate, Section 69, T-7S, R-1-E

The Recreation and Park Commission for the Parish of East Baton Rouge (BREC) will accept sealed bids for the sale of 12.00± acres of vacant land Baton Rouge, not needed for public recreation purposes, described as portion of the Cortana Plantation and Witter Estate, Section 69, T-7S, R-1-E, for the minimum price of \$650,000.00 appraised value.

Electronic **OR** Paper bids will be received until **3:00 pm CT, May 14, 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 **3:00 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 **3:00 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 1860 Cortana Plantation and Witter Estate**, 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:	

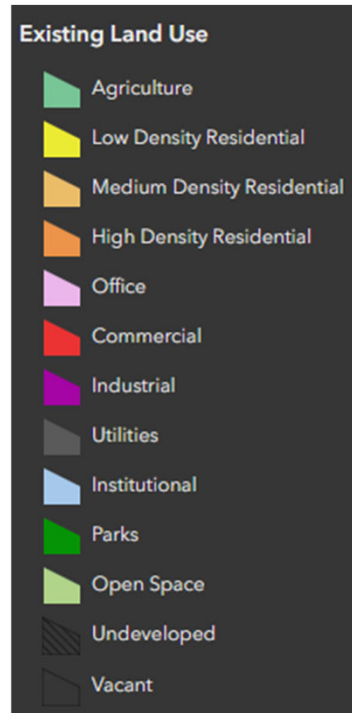
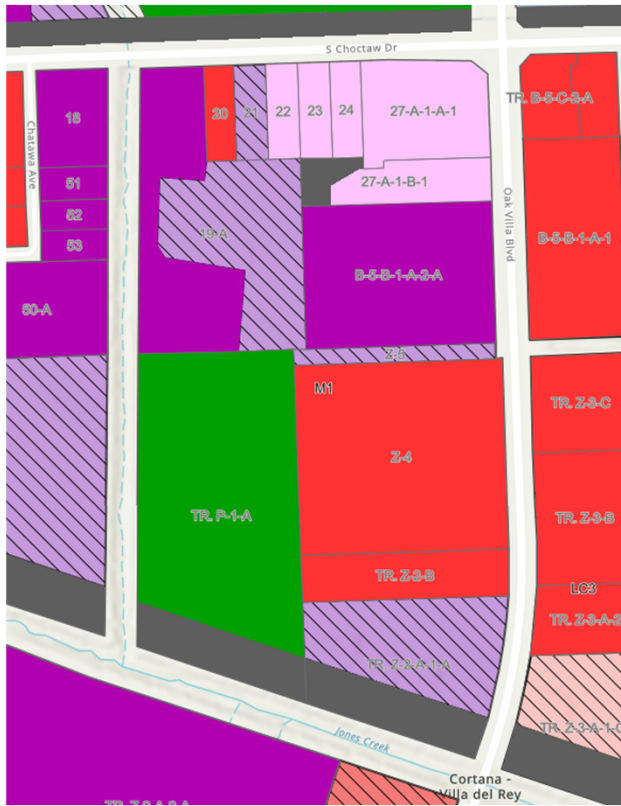
Contact Information

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

CORTANA PLACE PARK



(p1) Before 2025, Approved to Sell or Study
 Action to Date: Declared Obsolete, Approved to Sell 11/01/2020



Park Name	Park Address	Year Acquired	Acreage Acquired	Acquisition Summary	Acquisition Type	Ownership	LWCF
Cortana Place Park	1901 Oak Villa Boulevard	1976	12.0000	Section 69, T7S, R1E of Tract P-1 for \$121,500 - Cash Sale by Flor-Line Associates	Cash Sale	BREC	No

CORTANA PLACE PARK



National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone X, VE, A99
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 1/15/2024 at 6:47 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

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

9300 OAK VILLA BOULEVARD

Address:

9300 Oak Villa Boulevard
Baton Rouge, Louisiana 70815

Legally Described As:

A 12.00 acre parcel, a portion of the
Cortana Plantation and the Witter Estate,
Section 69, T-7-S, R-1-E, Baton Rouge,
East Baton Rouge Parish, Louisiana

Relevant Date(s):

February 20, 2026 (Date of Property Visit)

Prepared For:

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

FILE #26-23733

February 20, 2026

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

Re: An existing tract of land, addressed 9300 Oak
Villa Boulevard, 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 February 20, 2026 (date of the property visit)," is:

SIX HUNDRED FIFTY THOUSAND DOLLARS

\$650,000

This letter must remain attached to the report, which contains 63 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 or hypothetical conditions 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

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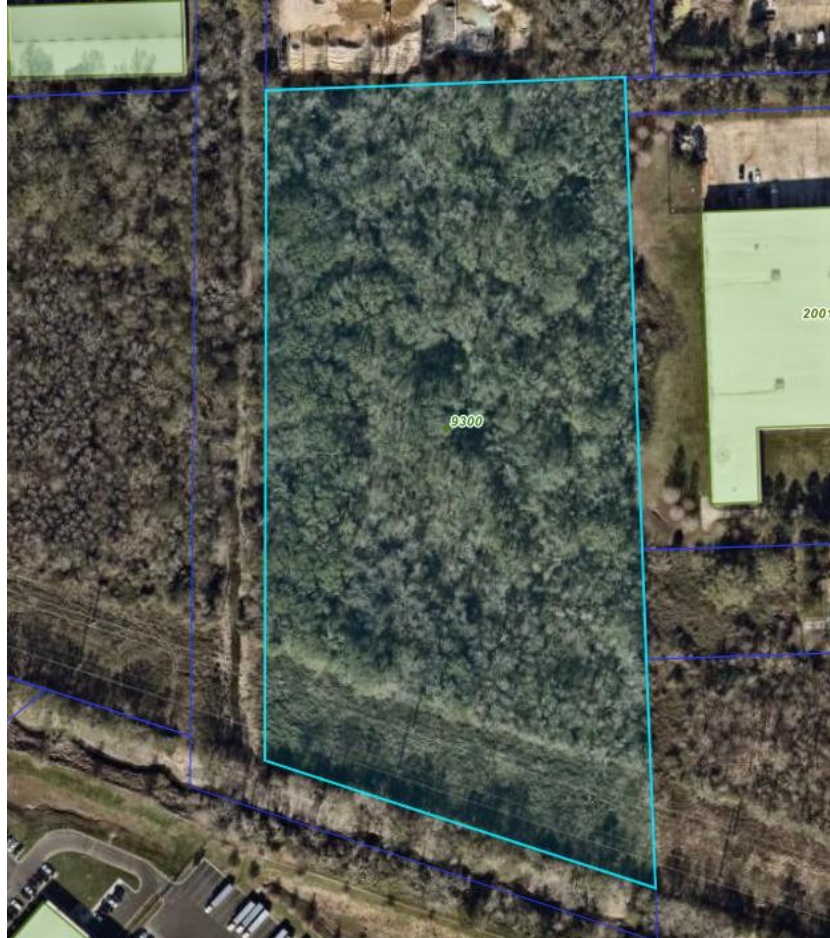
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Fee Simple Value Indicators “As Is”:

Sales Comparison Approach

Land Value Ranges & Reconciled Value			
	Unadjusted	Adjusted	Adj. Total
Low	\$1.19	\$0.95	\$416,332
High	\$4.15	\$2.49	\$1,089,005
Average	\$2.48	\$1.61	\$705,993
Median	\$1.89	\$1.34	\$585,492
Reconciled Value per Square Foot		\$1.50	
Subject Size (Usable Land SF)		437,342	
Indicated Value		\$656,014	
Reconciled Final Value		\$650,000	

IDENTIFICATION OF THE SUBJECT PROPERTY



The subject is a 522,720± square foot (12.000± acre) parcel of land in Baton Rouge, Louisiana. The site is predominately rectangular, accessed via a 50'-wide servitude along the west side of Oak Villa Boulevard. The property bears the municipal address 9300 Oak Villa Boulevard, Baton Rouge, Louisiana 70815.

The subject can be legally described as A 12.00 acre parcel, a portion of the Cortana Plantation and the Witter Estate, Section 69, T-7-S, R-1-E, Baton Rouge, East Baton Rouge Parish, Louisiana. The subject can be further legally described as follows:

Identification of the Subject Property

A certain parcel of land containing 12.00 acres, and designated as Tract P-1 on a plat of Survey made by Edward E. Evans and Associates, Inc., dated May 21, 1975, a print of which is attached hereto and made a part hereof, and being a portion of the Cortana Plantation and the Witter Estate located in Section 69, T7S, R1E, Greensburg Land District, East Baton Rouge Parish, Louisiana; said Tract is more particularly described as follows:

Commencing at a concrete monument located on the western right-of-way line of Oak Villa Boulevard, having an x-coordinate of 2077501.78 and a y-coordinate of 650960.16; thence traverse North $02^{\circ}16'50''$ West a distance of 168.08 feet; thence traverse North $87^{\circ}43'10''$ East a distance of 102.64 feet; thence traverse North $02^{\circ}10'09''$ West a distance of 4323.50 feet; thence traverse South $88^{\circ}07'46''$ West a distance of 1483.64 feet, thence traverse South $45^{\circ}13'57''$ West a distance of 43.05 feet; to the POINT OF BEGINNING; thence traverse South $44^{\circ}46'03''$ East a distance of 612.82 feet; thence traverse South $02^{\circ}10'09''$ East a distance of 706.42 feet to the centerline of Jones Creek; thence traverse along said centerline North $71^{\circ}39'14''$ West a distance of 664.50 feet; thence traverse North $00^{\circ}13'57''$ East a distance of 763.89 feet; thence traverse North $45^{\circ}13'57''$ East a distance of 238.49 feet to the POINT OF BEGINNING.

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 February 20, 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;
- D) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and,

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)

- 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 February 20, 2026

- Subject of the assignment and its relevant characteristics:* The subject is a 522,720± square foot (12.000± acre) parcel of land in Baton Rouge, Louisiana. The site is predominately rectangular, with 50' of frontage along the west side of Oak Villa Boulevard. The property bears the municipal address 9300 Oak Villa Boulevard, Baton Rouge, Louisiana 70815.
- 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.
- The subject property does not contain jurisdictional wetlands and no outlays for wetlands mitigations will be required to facilitate any future development of the subject property.

No extraordinary assumptions will be used in this appraisal report.

No hypothetical conditions will be used in this appraisal report.

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

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 February 20, 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.

Delinquent Taxes

None noted.

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 122.59 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	\$650,000	\$65,000	\$0	\$65,000	122.59	\$8,000

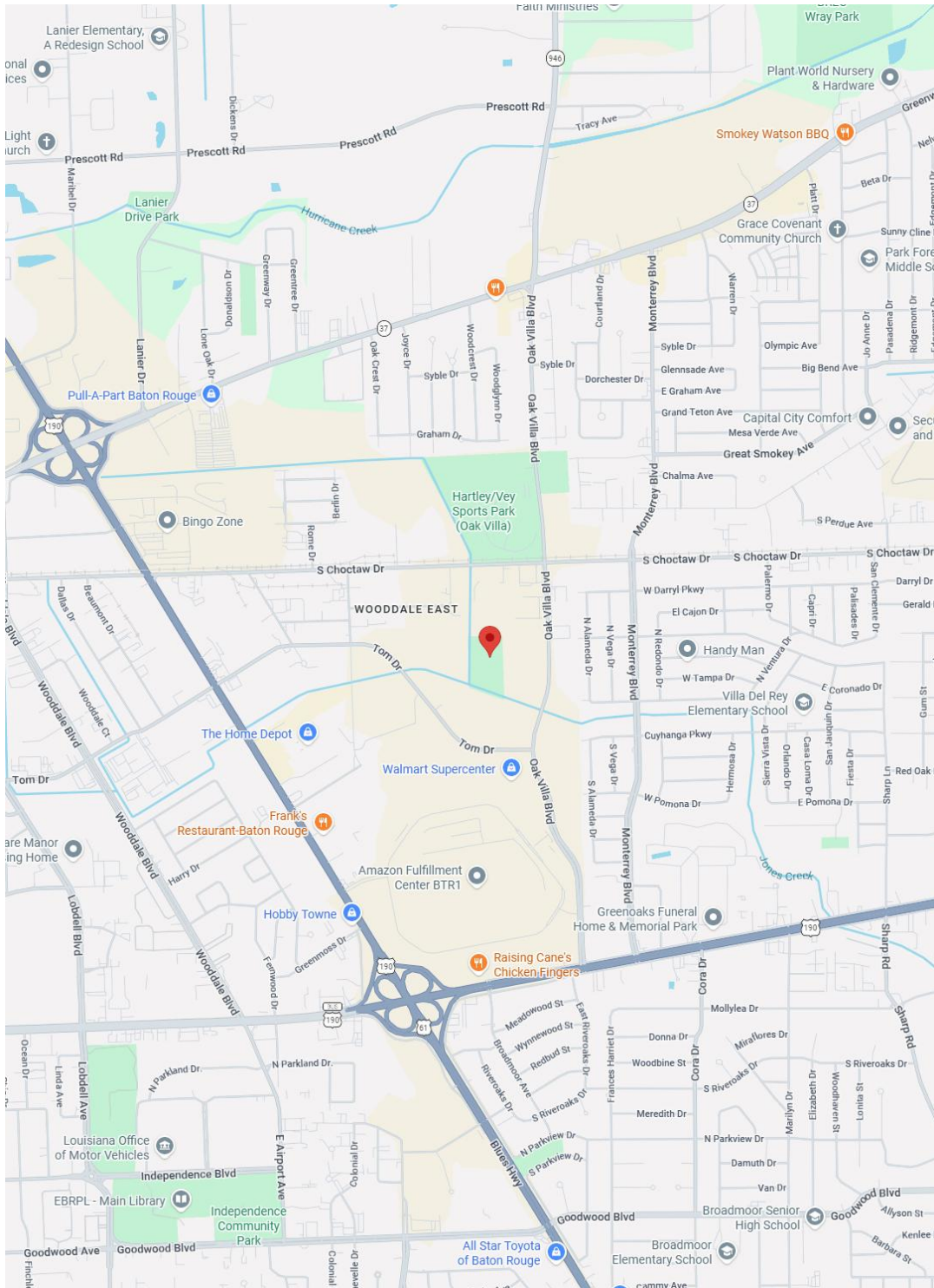
A prudent investor, upon acquisition of the property, would reasonably anticipate such a reassessment within 2± years.

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.

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

General

Baton Rouge, Louisiana's capital city, spans an area of 60.5± square miles. It is in the south central portion of Louisiana, along the eastern bank of the Mississippi River, approximately 130± river miles upstream from New Orleans, Louisiana, and 230± river miles upstream from the mouth of the River at the Gulf of Mexico. It is approximately 80± miles northwest of New Orleans via Interstate 10. Baton Rouge is also served by I-12, I-55, I-59 and I-49 (all within 60 miles), and accessed via Baton Rouge International Airport (BTR) and the Port of Greater Baton Rouge (the farthest inland deepwater-port of the Mississippi River). There are over 150 industries of various kinds in the MSA (Metropolitan Statistical Area), with a civilian labor force of approximately 461,896±.

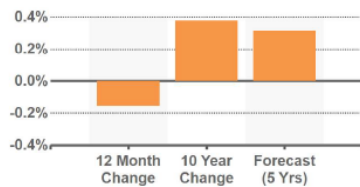
According to the 2020 U.S. Census, the Baton Rouge Metropolitan Statistical Area (MSA), which at the time included four surrounding Parishes (East Baton Rouge, West Baton Rouge, Ascension, and Livingston), contained a population of roughly 856,779 (up from 802,484 persons reported in the 2010 Census).

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	846,073	332,225,625	-0.2%	0.2%	0.4%	0.6%	0.3%	0.5%
Households	308,816	124,040,922	-0.2%	0.1%	0.3%	0.7%	0.3%	0.5%
Median Household Income	\$66,739	\$72,463	10.2%	9.6%	3.1%	3.6%	3.6%	3.4%
Labor Force	423,440	164,369,359	1.1%	2.3%	0.8%	0.6%	0.7%	0.5%
Unemployment	3.9%	3.8%	-2.6%	-2.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

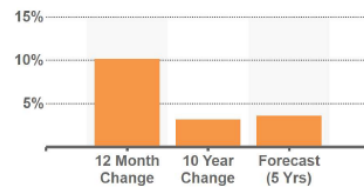
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

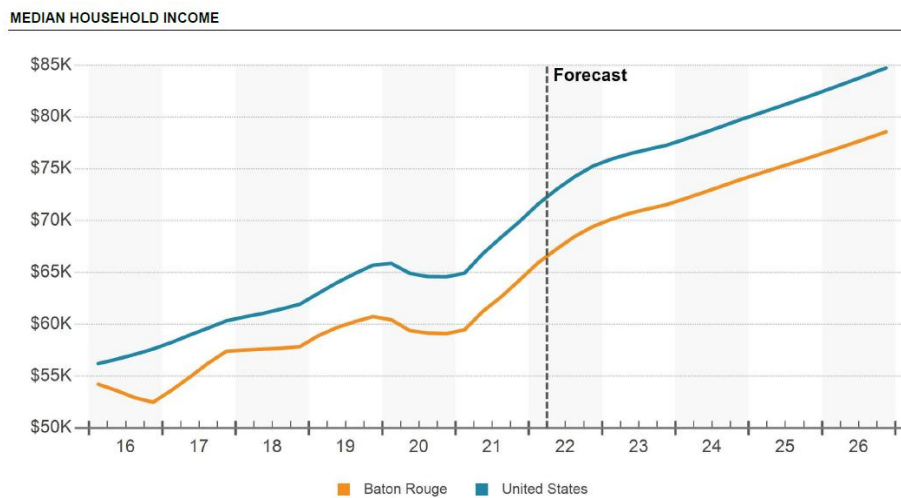
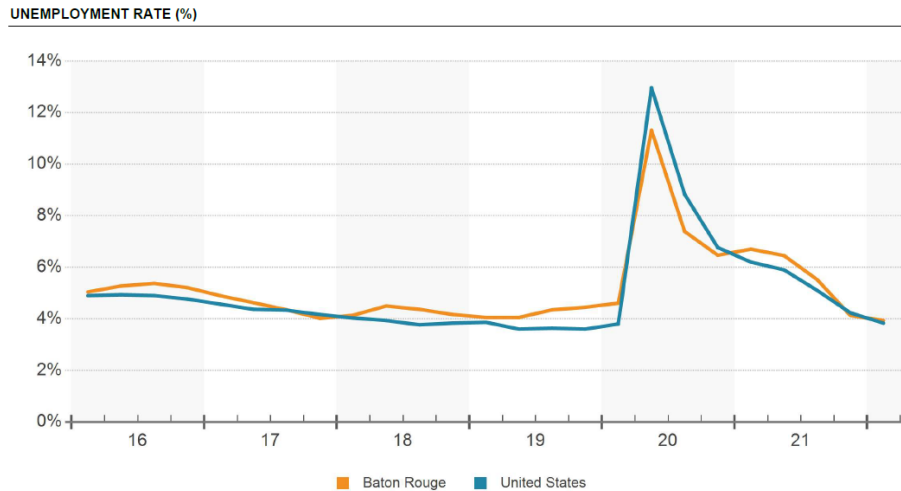
Baton Rouge is a center of education, government, health care, biotechnology research, petrochemical production, and petroleum refining. It is home to two major universities (Louisiana State University and Southern University), three major hospitals (Our Lady of the Lake Regional Medical Center, Baton Rouge General Hospital, and Ochsner Medical Center), state government offices, and large industrial developments positioned along the Mississippi River, including Shintech Incorporated, ExxonMobil, and Dow Chemical Company. The area’s employment by industry are as follows:

BATON ROUGE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	29	0.9	4.27%	3.44%	0.96%	0.63%	0.95%	0.29%
Trade, Transportation and Utilities	70	0.9	2.23%	3.59%	0.47%	1.18%	0.09%	0.26%
Retail Trade	40	0.9	-0.78%	2.70%	-0.22%	0.60%	0.21%	0.19%
Financial Activities	19	0.8	6.10%	2.01%	0.96%	1.39%	0.52%	0.32%
Government	73	1.2	-0.74%	1.51%	-0.14%	0.14%	0.91%	0.56%
Natural Resources, Mining and Construction	46	2.1	8.40%	4.05%	1.26%	2.46%	1.66%	0.51%
Education and Health Services	56	0.9	3.05%	2.58%	0.96%	1.56%	0.22%	0.80%
Professional and Business Services	52	0.9	7.95%	5.15%	1.71%	2.12%	0.19%	0.53%
Information	5	0.7	10.69%	5.50%	1.18%	0.94%	1.07%	0.48%
Leisure and Hospitality	40	0.9	9.21%	15.88%	1.36%	1.42%	1.71%	1.83%
Other Services	16	1.1	2.62%	5.64%	0.36%	0.48%	1.34%	0.85%
Total Employment	406	1.0	4.27%	4.52%	0.81%	1.23%	0.76%	0.64%

Source: Oxford Economics
LQ = Location Quotient

Despite posting two years of job growth during 2017 and 2018, the Baton Rouge economy was already faltering prior to the pandemic, shedding some 4,800 jobs during 2019. After a challenging 2020 when the economy lost 20,000 jobs. Employment has begun to rebound with 8,000 of those jobs returning in 2021. Costar is anticipating the momentum to continue into 2022 with an additional 14,000 jobs. Essentially returning to pre-pandemic levels. As of late 2021, the unemployment rate is slightly above the U.S. at 5.5%. On a positive note, similar to many parts of the country, the region is experiencing significant wage growth. In 2021, the median household income grew by 6% reaching \$63,400.



The natural resources and construction sector is more than two and a half times as concentrated in Baton Rouge as the U.S. average, and as such, energy prices matter a great deal to the local economy. Dependence on energy poses a long-term risk to Baton Rouge and will likely continue to constrain growth over the near term.

While Baton Rouge's current economic position is marred with uncertainty, the city still has several positive long-term economic drivers. The market is home to the Greater Port of Baton Rouge, one of the busiest in the country. It is also home to Louisiana State University (LSU), one of the largest public universities in the nation. LSU boasts a \$5.1 billion economic impact on the state of Louisiana.

Subject Neighborhood

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 the Oak Villa Boulevard industrial corridor in Baton Rouge, Louisiana, an established light industrial and warehouse-oriented district within the eastern portion of the metropolitan area. The immediate neighborhood is characterized by a concentration of warehouse, distribution, contractor service facilities, and light manufacturing operations, interspersed with select commercial and office-support uses. Development patterns reflect functional industrial layouts with metal and concrete tilt-wall structures, fenced yard areas, truck circulation space, and supporting parking. The presence of both improved tracts and remaining vacant or wooded parcels indicates a market that has experienced phased industrial growth over time, with opportunities for continued infill development.

On a broader scale, the Baton Rouge metropolitan area benefits from a diverse and resilient economic base. Major economic drivers include petrochemical production and refining along the Mississippi River corridor, the Port of Greater Baton Rouge, state government operations, healthcare institutions, and Louisiana State University. These sectors collectively support employment stability and generate ongoing demand for industrial, flex, and warehouse space used for logistics, equipment storage, fabrication, and service-related functions. The Port's position as one of the largest tonnage ports in the United States enhances regional distribution activity, while interstate connectivity, including I-10 and I-12, supports efficient truck transport throughout the Gulf South region.

Recent industrial real estate trends in Baton Rouge reflect steady demand for functional warehouse and light industrial properties, particularly those offering adequate site depth, truck maneuverability, and access to major arterial roadways. While national industrial markets have experienced periods of rapid expansion followed by moderation, the Baton Rouge market has generally demonstrated balanced conditions relative to its size, with moderate vacancy levels and consistent absorption of well-located product. Land suitable for industrial development within established corridors is finite, and parcels with

appropriate zoning and utility access are increasingly valuable for build-to-suit or speculative development. The subject's M-1 zoning and location within an existing industrial cluster align with prevailing development patterns and market expectations.

Infrastructure within the neighborhood is supportive of industrial use. Oak Villa Boulevard is a four-lane concrete-paved roadway with overhead utilities and subsurface drainage, providing adequate capacity for commercial and industrial traffic. The surrounding street network offers connectivity to larger arterial routes that link to interstate highways serving the broader Baton Rouge region. Municipal utilities, including electricity, water, and sewer, are available, which reduces development risk and enhances feasibility for industrial construction. Surrounding properties demonstrate successful industrial utilization, reinforcing the corridor's identity as a light industrial node.

Population trends within the greater Baton Rouge area have remained relatively stable, supporting a consistent labor base for industrial and logistics operations. Employment growth is influenced by public sector stability, healthcare expansion, industrial plant operations, and ongoing commercial activity. Affordability levels relative to larger metropolitan markets in the Gulf Coast region also support business retention and expansion. Overall, the neighborhood exhibits stable to moderately positive industrial fundamentals, characterized by established industrial use patterns, adequate infrastructure, and economic drivers that support continued demand for light industrial land and improvements.

INDUSTRIAL MARKET ANALYSIS

The Commercial Investment Division (CID) of the Greater Baton Rouge Association of Realtors, in conjunction with the Real Estate Research Institute at Louisiana State University (LSU), conducts periodic surveys of owners, managers and leasing agents in the light industrial sector. The data collected is then published in aggregate form each Spring. The data published in the Spring 2025 report has not been independently verified, but *we believe that results are reasonably indicative of market conditions and rental trends for the period analyzed.*

Executive Summary

Baton Rouge is home to substantial industrial warehouse space, supported by the city's positioning along Interstates 10 and 12 (providing distribution routes eastward to both sides of Lake Pontchartrain and westward to most of south Louisiana) and by heavy industrial uses lining the Mississippi River between Baton Rouge and New Orleans. According to the data accumulated for 2025 Trends (a Baton Rouge Real Estate seminar sponsored by the Commercial Investment Division of the Greater Baton Rouge Association of Realtors and Louisiana State University Real Estate Research Institute), the Baton Rouge area contained a total inventory of roughly 37.9 million square feet of industrial space in 2024, with just over 1,100,000 square feet of vacant space. A summary of conclusions and opinions from the Spring 2025 report is presented below:

- The overall vacancy rate for industrial properties at the end of 2024 was 2.91%, compared to 2.45%, 1.97%, 3.08%, 5.80%, 6.20%, and 7.27% at the end of 2023, 2022, 2021, 2020, 2019, and 2018, respectively. The vacancy rate slightly increased in 2024. Industrial vacancies tend to be clustered in the older corridors, while minimal vacancies are noted in the growth corridors.

Summaries of year-end 2017-2024 inventory and occupancy statistics are presented, as follows:

Industrial Market Analysis

	2018	2019	2020	2021	2022	2023	2024
Total Inventory	29,786,799	30,638,840	31,121,651	31,891,822	36,579,845	37,437,587	37,945,791
Vacant Space	2,166,879	1,833,529	1,806,320	981,009	722,451	917,485	1,103,055
Occupied Space	27,619,920	28,805,311	29,315,331	30,910,813	35,857,394	36,520,102	36,842,736
Vacancy Rate	7.27%	6.20%	5.80%	3.08%	1.97%	2.45%	2.91%
Net Absorption	78,882	986,982	577,610	1,451,802	4,946,581	662,708	322,634
Under Construction	369,649	149,178	509,402	4,131,873	90,464	228,703	304,808

Vacancy and Net Absorption

The Trends Seminar publication also included a summary of the market's industrial vacancy and absorption history:

Year/Note	% of Inventory Vacant	Net Absorption (Net Change in Occupied Space)
2004	11.04%	496,335 sf
2005 (Katrina Impact)	6.48%	2,162,949 sf
2006 (Katrina Impact)	4.74%	1,381,015 sf
2007	8.66%	386,483 sf
2008 (Recession)	13.78%	-100,616 sf
2009	14.13%	102,359 sf
2010	15.03%	-62,748 sf
2011	14.36%	220,945 sf
2012	11.60%	867,959 sf
2013	9.30%	671,127 sf
2014	7.67%	1,243,592 sf
2015	7.57%	476,273 sf
2016	6.78%	844,813 sf
2017	5.71%	2,001,049 sf
2018	7.27%	78,882 sf
2019	6.20%	986,982 sf
2020	5.80%	577,610 sf
2021	3.08%	1,451,802 sf
2022	1.97%	4,946,581 sf
2023	2.45%	662,708 sf
2024	2.91%	322,634 sf

TRENDS 2025

INDUSTRIAL EXECUTIVE OVERVIEW

Introduction

The industrial real estate sector continued to cool through all of 2024 after a historic three-year run of record-breaking construction, leasing, and sales activity. In 2021, for the first time ever, the national vacancy rate dropped below 4.0% to 3.8%. The industrial asset class now finds itself in a different part of the market cycle, with national vacancy rates rising nearly 300 basis points from the all-time low of 2.9% in Q2 2022 to 6.78%. That is a 108-basis point increase in the national vacancy rate year over year. While new construction starts and deliveries slowed, supply continued to outpace demand in 2024. 400M SF was added to the national inventory in 2024. That is a 34% decrease from the 607M SF that was added in 2023. The market appears to be finding its equilibrium and moderating between leasing activity and new construction. Dallas, Phoenix, Los Angeles, and Atlanta continue to lead the nation in new construction, with each having between 18M - 19M SF being built. This represents a 32% - 51% year over year decrease in inventory under construction in those metros. Three of those four metros - Dallas, Los Angeles, and Atlanta - saw their vacancy rates increase by around 150 basis points each. Houston, Dallas, and Phoenix were all top five nationally in net absorption for 2024 with Houston leading the way at 19.1M SF, Dallas-Fort Worth at 18.3M SF, and Phoenix seeing 15.3M SF in net absorption. Short-term economic uncertainty surrounding tariffs and imports, a reworking and rightsizing of supply chain, and shifts in consumer spending patterns continue to have tenants taking a wait and see approach that led to slower tenant absorption in 2024.

According to JLL's Tenant Demand Survey, requirements decreased by 1.8% year-over-year from 807M SF of requirements in 2023 to 792.2M SF of requirements in 2024. The Southeast saw an 18% decrease in requirements from 232.2M SF in 2023 to 191.3M SF in 2024. Even so, the Southeast continues to be the dominant region for tenant demand, accounting for 24% of the total requirements nationally and boasting twice the gross demand as the next closest region - The Great Lakes - at 96.9M SF. This demand is a combination of warehouse/distribution and manufacturing. The Southeast leads the nation in demand

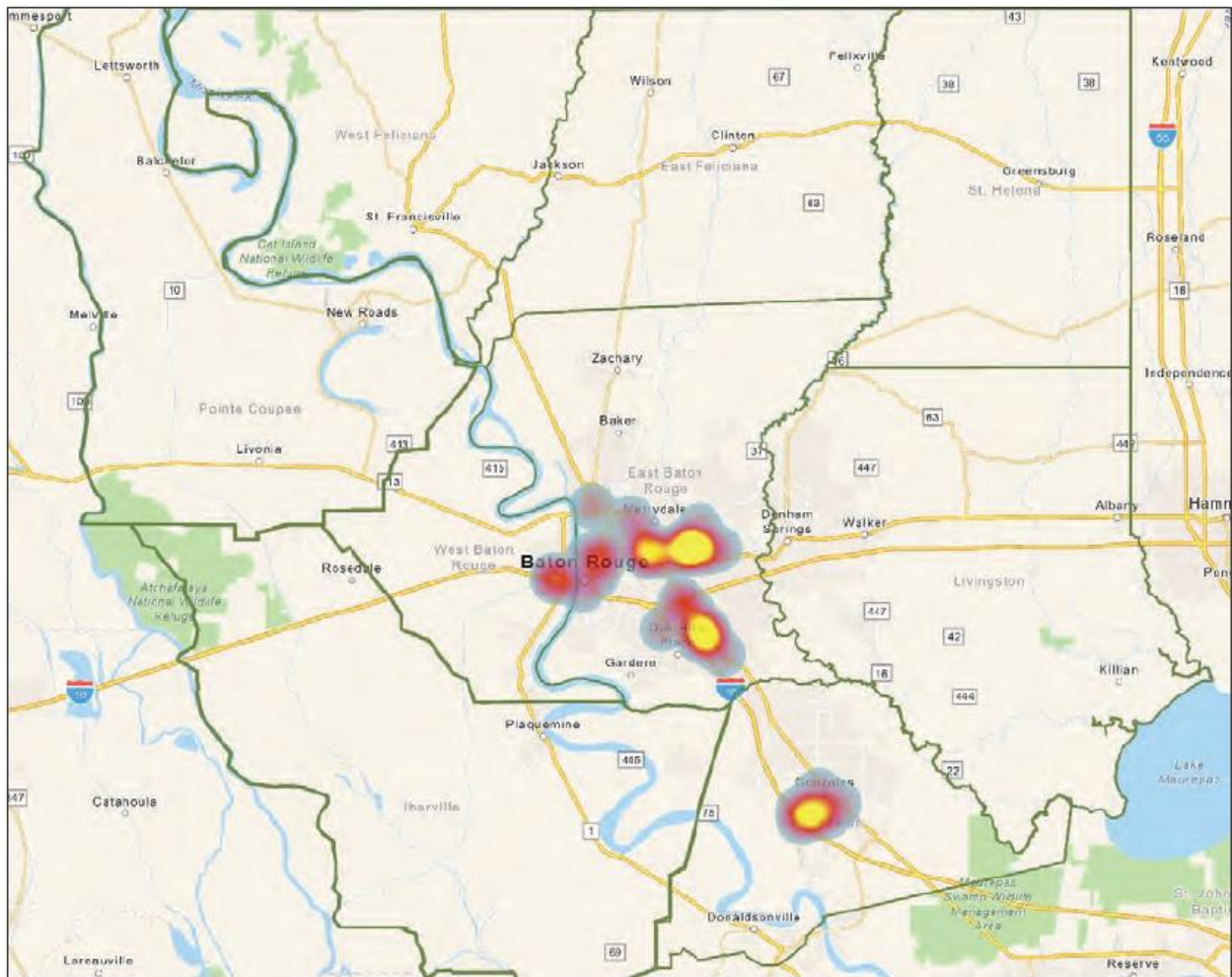
for both types of use. It's no coincidence that this region is leading national population growth, has dynamic population centers providing a skilled workforce, a network of seaports with multimodal transportation options, a temperate climate, an abundance of buildable land, and power capacity/utility infrastructure to supply major economic development projects. The Southeast continues to be well positioned for industrial growth and tenant demand.

Locally, Louisiana, and the Baton Rouge MSA continue to operate outside of the national market cycle for industrial real estate. Significant year-over-year increases in vacancy, an overflowing new construction pipeline, new inventory being delivered outpacing absorption, and decreasing tenant demand has not been the reality for industrial real estate in the Baton Rouge MSA or in the state across the I-10 corridor. Where the national market appears to be moderating - slowing construction as vacancy rates stabilize - the Baton Rouge industrial market continues to find itself stuck on go. Market vacancy for year end 2024 was 2.91% - nearly 60% less than the national average and up 46 basis points from 2.45% at year-end 2023. Only 508K SF were delivered in 2024 which represents a 40.8% decrease from the 858K SF of new product delivered in 2023. The 2024 new construction total is less than half of the 10-year annual average (1.128M SF/Year) for new construction in the Baton Rouge MSA. The market continues to be chronically underbuilt with a ten-year inventory deficit of 1.174M SF.

Aging Inventory

An expected outcome and problem that results from a chronic lack of new construction in the market is aging inventory. The absence of new product coming online and at scale in a programmatic way doesn't just lead to low vacancy, it also leads to aging building inventory that doesn't meet the demands of today's tenants and a modern workforce. Metal buildings with low clearance, inefficient truck access, poor site design, outdated electrical and lighting, lack of proper ventilation, and no HVAC in the warehouse not only cause operational inefficiencies but limit talent attraction and employee retention. A 2023 Gallup poll revealed that 78% of blue-collar workers said workplace conditions and amenities are just as important as wages when evaluating a job offer. The lack of new industrial construction across the region isn't just a real estate problem. It leads to a talent retention problem, and an economic development problem.

Flight to quality continues to be a trend among space occupiers and that is seen in the vacancy trends across the market. Nearly 68% of all vacancies in the market are in the North Baton Rouge and West Baton Rouge submarkets with additional pending vacancies in Q1 of 2025 likely to add to that figure. Most of these facilities are over 50 years old and in other markets would be considered functionally obsolete. Many remain in commerce and avoid redevelopment as a result of a tight space market.



Another result of limited new construction is the vacant big box retail conversion to warehouse. Many of these properties were formerly occupied by grocery stores, have good site size for truck access and parking, dock access, decent clear height, tighter than optimal column spacing but are 25 - 30 years old in age and are more "modern" in their construction and design. In the short term, these facilities offer an

upgrade in space to older inventory and are typically better located with major corridor access as compared to older industrial product in the market. Long term, the challenge for these facilities will be a shallower tenant pool due to floor load and racking limitation.

Finally, older buildings typically have higher insurance and maintenance costs. These operation expense inefficiencies can begin to erode whatever savings may have been realized by an occupier once the total cost of occupancy is considered beyond the base rental rate.

A Regional Problem

As the committee studied these trends over the last five years, it became apparent that the lack of new construction and aging inventory wasn't relegated to the Baton Rouge MSA. This is a regional problem that spans the Interstate 10 corridor from the Louisiana/Texas state line all the way to Pensacola, Fl. Baton Rouge, Lafayette, Lake Charles, Houma-Thibodaux and Hammond all have vacancy rates below 3% with New Orleans registering a vacancy rate of 4.2%. Further east, Gulfport-Biloxi has a 3.2% vacancy, Mobile has a 4.6% vacancy, and Pensacola has a 1.9% vacancy rate. The entire I-10 corridor through Louisiana, Mississippi, Alabama, and into the panhandle of Florida is below 5% vacant with most being 200 - 300 basis points below the national average.



If forecast demand remained constant and supply growth continued at its current rate, then the problem would remain the same. There is reason to believe that the challenge of the Baton Rouge MSA and the central Gulf Coast markets will be compounded by increased demand. As has been discussed in previous reports, there is real momentum growing in Gulf Coast port activity. Houston has been setting container volume records and handled over 4.1M TEUs in 2024. That is an 8% increase from 2023. The Port of Mobile has made significant capital investment into their port and is projecting to invest over \$1.0B in the port over the next decade. This is already yielding dividends with the Port of Mobile being named the second fastest growing port U.S. port by Forbes, with over 500K TEUs processed through the Port of Mobile annually. The Louisiana International Terminal to be built in St. Bernard Parish has the potential to be a transformational project for all of south Louisiana. With the ability to process up to 2.0M TEUs annually, LIT will allow for import business into Louisiana, which is unprecedented.

In a recent conversation with an economic developer and an official close to the Port of New Orleans, it is estimated that New Orleans and the surrounding area - the Northshore and the Southern portion of the Baton Rouge MSA - will need to add 25M - 35M SF of new warehouse inventory to accommodate future demand.

Record Setting Rates

Another trend observed during 2024 was rental rate increases on new construction and positive rent growth on second generation buildings. It is becoming more common for single tenant, metal buildings rates to be \$15.00/SF NNN or more. In some instances, depending on site coverage ratios and land stabilization, these rates have been north of \$20.00/SF. There has been consistent rent growth in the market over the past five years and rates that would have been unthinkable for tenants to pay are now becoming commonplace. This has been the case regardless of tenant size, industry type, and location within the submarket. The trend is that tenants are willing to pay higher rent for quality space that assists in meeting their operational objectives. On average, the cost of real estate for industrial tenants is around 6% of their total operating expenses. Transportation accounts for 50.5% of the total opex spend, while Inventory Carrying (22.0%) and Labor (9.6%) make up the second and third highest categories for operational expenses. Another way to think about it is 82.1% of the operating expenses for industrial tenants is substantially impacted by the 6%-line item of rent/real estate. If a 25% increase in real estate costs can lead to 10% savings in transportation costs, then the math says to pay the higher rent, and that is what tenants in the marketplace are doing.

Product Type	Size (SF)	Lease Rate Range (/SF)	Lease Type
Flex Space ²	5,000 -15,000	\$10.00 - \$13.00	Net
Office Warehouse Older	5,000-15,000	\$5.50 - \$7.50	Net
Office Warehouse New	5,000-15,000	\$12.50 - \$15.00	Net
Bulk Warehouse Older	20,000+	\$4.50 - \$6.50	Net
Bulk Warehouse New	20,000+	\$10.00 - \$13.50	Net

Notable Deals

The Godfather of Baton Rouge industrial real estate brokerage, Scot Guidry with Derbes Falgoust, was responsible for some of the more notable transactions in 2024. Scot leased 23,000 SF of first-generation office warehouse space on Mark McCowan Road in Geismar adjacent to the Talon Industrial Park. MGX is the tenant. The facility is located on a six-acre tract with five-acres being stabilized for equipment storage. A 34' eave height was a unique feature for the size of the building.

Additionally, Guidry secured a long-term lease with Equipment Share at 2421 Commercial Drive in Port Allen. 2421 Commercial Drive is a 13,440 SF, first generation office warehouse with 1,445 SF of office, 20' eave height, 80' clear span, and 4.0 acres of stabilized yard. The site is unique in that it offers Interstate 10 frontage and visibility. Scot represented the landlord in this transaction.

On the land front, there were a handful of notable transactions. This includes raw land that will be developed into build-ready industrial lots and fully entitled lots ready for construction. Over the last three years there has been a significant increase in the prices being paid for build-ready lots. Especially in South Baton Rouge and Ascension Parish. Steady demand and limited supply of new warehouse product is certainly driving prices up. The upward pressure on pricing is compounded by limited sites that are suitable for development, increasing development regulations from local municipalities, and the development costs to convert raw land into fully entitled industrial lots.

In July of 2024, Lots 8 & 9 of the Gateway Industrial Park totaling 5.83 acres sold for \$1,872,157 or \$7.37/SF. According to the data the committee tracks, this was the highest price paid for a fully entitled, industrial zoned lot, in Ascension Parish. Later in July, Lot 30-A totaling 8.26 acres sold for \$5.50/SF followed by a September sale of Lots 29A-29E totaling 6.80 acres that sold for \$5.57/SF.

In September of 2024, Ratcliff Development acquired a 186.1-acre tract from LJ Grezaffi and L.J.G Land Company. The site is located north of Industriplex Avenue, west of Interstate 10, and east of Industrial Drive. Formerly known as Ascension Commerce Center II, the development was renamed to Magnolia Ridge Logistics Park. The development plan includes the construction of nearly a mile of road infrastructure, the installation of all utilities, and sitework that includes all stormwater detention. A civil-site contractor has been selected and construction on the infrastructure is set to begin in Q2 2025. When completed, Magnolia Ridge Logistics Park will feature 14 lots ranging in size from 2 acres to 15 acres with the ability to assembled or subdivide as needed. Final plat approval and ability to sell fully entitled lots is expected to occur in Q1 2026.

General Land Sale Price Ranges*

	East Baton Rouge (/SF)	West Baton Rouge (/SF)	Ascension (/SF)
Entitled	\$7.50 - \$9.50	\$2.00 - \$3.00	\$5.50 - \$7.50
Unentitled	\$3.00 - \$4.00	\$0.75 - \$2.00	\$2.00 - \$3.00

Projects in the Pipeline

2024 felt like a year between projects. In 2023, Building 1 in the Rivermark 185 Industrial and Logistics Park broke ground. It was completed at the end of 2023 and fully leased prior to construction completion. Tenant buildout and move in occurred in the first half of 2024 but no new construction occurred in the development during 2024. Chad Brossett with Brossett Development plans to break ground on Building 2 in April of 2025 with a Q4 of 2025 delivery date. Building 2 will be identical to Building 1 but will offer 254' of bay depth providing 254K SF total. The facility will feature 58 total dock positions, will be configured as a rear load facility, and have 36' clear height.

Ratcliff Development began site work on the 61 North project in Q4 2024. The 18.55-acre infill site located on Tom Drive at North Airway Drive, just north of the Amazon Fulfilment Center, will feature a 240K SF rear load facility with 50 positions and a 300' bay depth. All stormwater detention is in place, the pad site is constructed, and the concrete slab should be poured at the end of Q2 2025. Delivery is anticipated to be Q4 2025 or early Q1 2026.

In March of 2025, Ambrose Property Group, an Indianapolis-based developer, received Planning Commission approval to rezone a 218-acre site on Highway 61 just north of the Comite Diversion Canal. The project is pending Metro Council approval to complete the rezoning efforts. While a site plan was not made public prior to the creation of this report, the discussion in the market has been that Ambrose intends to build a 1.5M SF distribution facility for a single tenant. The tenant has yet to be identified, but based on use, location, and size of the project there are only a couple of Fortune 100 oil and gas companies that would have a requirement of this size. This will be a project to watch closely as it would be another large single tenant build that would add a substantial amount of fully occupied inventory to the market. If Ambrose is successful on this build-to-suit, this project alone would increase the market inventory by 3.8%.



Rivermark 185 Buildings 1 and 2



61 North with Crescent Crown to the left and Amazon in the distance

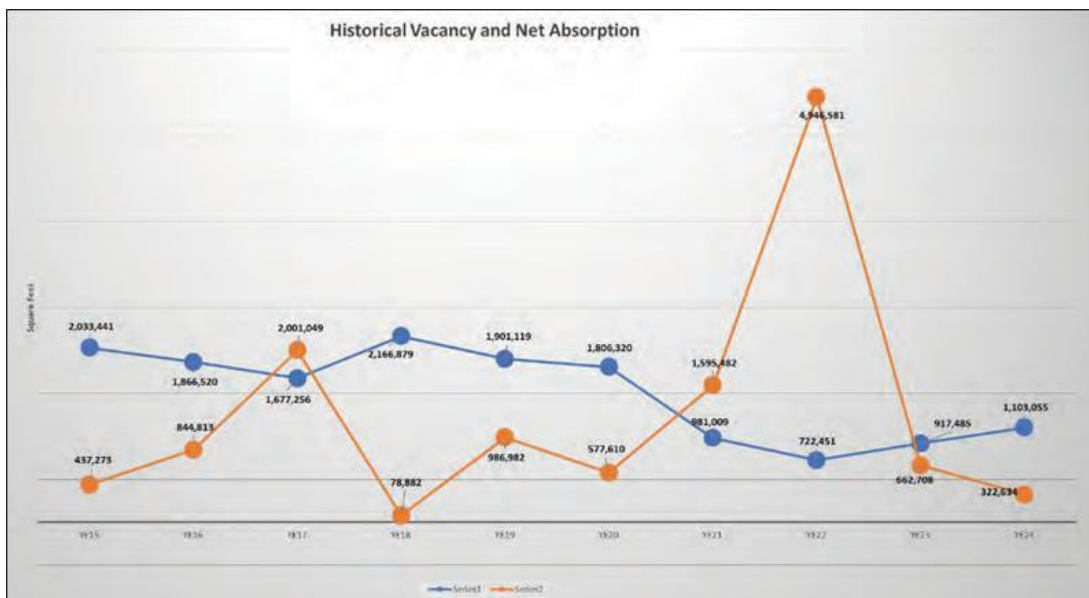
Local Data

Memo	YE 2023	YE 2024
Total Inventory	37,437,587 SF	37,945,791 SF
Vacant Space	917,485 SF	1,103,055 SF
Occupied Space	36,520,102 SF	36,842,736 SF
Vacancy Rate	2.45%	2.91%
Net Absorption	662,708 SF	322,634 SF
Space Under Construction	228,703 SF	304,808 SF

It is the same song different verse for the 2024 Industrial Market in the Baton Rouge MSA. Market vacancies remain low, and if not for 2022 and 2023, 2024 would be record low vacancy for the market at 2.91%. For 2021, the market set a record low vacancy rate of 3.08%. For 2022 that rate decreased to 1.97% and set a record for absorption of 4,946,581 SF. For 2023, the vacancy rate increased to 2.45% while only

absorbing 662,708 SF and only seeing 228,703 SF of new product under construction at the end of 2023. For 2024, the vacancy rate increased to 2.91%, with only 322,634 SF of net absorption, and only 304,808 SF under construction at year end. In 2023 there was a total of 985,090 net deliveries of new space. For 2024, that figure dropped to 508,204 SF. Overall, the Baton Rouge MSA grew to a total of 37,945,791 SF. The market set another record for occupied square footage in 2024, finishing at 36,842,736 SF of occupied space, leaving a total of just 1,103,055 SF of vacancies in the market. This is an increase of 185,570 SF of vacancies from 2023. Of the total vacancy figure 461,648 SF or 42% of all market vacancies is comprised of two buildings in the West Baton Rouge submarket - the former Conn's Distribution Center (250,000 SF) located at 2070 Commercial Drive and a marine industrial facility located at 7555 Choctaw Road (211,648 SF).

Conn's filed Chapter 11 bankruptcy on July 23, 2024, and announced plans to close all stores and distribution centers. This led to Conn's vacating prior to the primary lease term expiration and a large vacancy for the Baton Rouge market. Built in 2019, the 250K SF cross dock facility features 33' clear height, 54 dock positions, and 4,500 SF of office space. This is an excellent building that should be absorbed by Q3 of 2025. 7555 Choctaw Road is a longer-term vacancy that is really a specialty facility featuring 5 buildings, open air warehouse with heavy crane capacity, and 2,550 linear feet of bulkhead. The tenant market for this facility is limited and absorption could take 12-18 months.





For the first time in tracking industrial data in the market, we now have quarterly data to better understand how the market ebbs and flows throughout the year. One of the challenges with tracking this data annually and not having the granular data from each quarter is that facilities can become available and be leased between annual reports and that data goes unnoticed. It would have little impact on the annual figures based on how the metrics are calculated but it doesn't provide as robust a picture of market conditions by evaluating every 12 months. Going forward, this should be a benefit to the committee and to the market to have this data analyzed on a quarterly basis.

During 2024, vacancy rate dipped to a near record low of 1.99% (1.97% Q4 2021 is the record) at the end of Q2 2024 but saw an uptick over the second half of the year. This is due to the two facilities coming available in the second part of 2024 adding an additional 461,648 SF to the market. Until Q4 2024, the trailing 12-month average for the previous four quarters of net absorption was 735,600 SF. Again, this is attributed to the large negative net absorption figure (443,457 SF) posted by West Baton Rouge for Q4 of 2024. Prior to Q4 2024, West Baton Rouge had posted a positive absorption for the year of 241,708 SF.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
12 Mo. Net Absorption (SF)	322,634	794,198	670,999	812,001
Vacancy Rate (%)	2.91%	2.22%	1.99%	2.64%
Avg NNN Asking Rate PSF (Annual)	\$10.11	\$9.88	\$9.75	\$9.66
Sales Price PSF	\$78.00	\$67.00	\$73.00	\$74.00
Cap Rate (%)	7.00%	7.00%	9.70%	9.60%
Under Construction (SF)	56,066	252,557	95,014	132,618
Inventory (SF)	37,945,791	37,850,777	37,718,159	37,611,597

Construction vs. Absorption

Three years ago, the committee introduced the concept that the Baton Rouge market has been chronically underbuilt and undersupplied since 2013. This reality still exists within the MSA and as this report detailed earlier, this is a regional problem. Since 2013 the Baton Rouge MSA adds an average of 1,127,987 SF of new industrial product annually. That figure is down from the 2023 average of 1,132,295 SF. During that same time, the historical annual absorption has been 1,245,401 SF. This figure has also decreased since last year's report of 1,276,918 SF. The annual space deficit decreased from 190K SF to 144K SF in 2023 and decreased again to 117,413 SF. Like 2023, the decrease isn't a sign that this problem is getting better but is instead an indicator that the market is at 100% functional occupancy. Absorption is always limited by the available inventory on the market that can be absorbed. If there is limited, existing, vacant product in the market, and limited new construction that is occurring, then annual absorption will reach an artificially low ceiling. This is indeed the case for the Baton Rouge MSA. With total functional vacancy staying below 1.0M SF and only 532K SF of new inventory being added in 2024, there were very few good vacancies in the marketplace for tenants to absorb. Another good way of looking at this is to ask, how many vacancies of first-generation space are currently on the market? At the time of this report, there were no first-generation spaces that had a certificate of occupancy and were ready to be occupied that were on the market and available.

Year	Annual Construction	Annual Absorption	Surplus/Deficit
2013	738,459.00	671,127.00	67,332.00
2014	969,344.00	1,243,592.00	(274,248.00)
2015	204,892.00	437,273.00	(232,381.00)
2016	2,122,199.00	844,813.00	1,277,386.00
2017	533,752.00	2,001,049.00	(1,467,297.00)
2018	478,433.00	78,882.00	399,551.00
2019	684,459.00	986,982.00	(302,523.00)
2020	843,035.00	577,610.00	265,425.00
2021	4,608,585.00	1,595,482.00	3,013,103.00
2022	286,991.00	4,946,581.00	(4,659,590.00)
2023	985,090.00	662,708.00	322,382.00
2024	532,440.00	322,634.00	209,806.00
Average	1,127,987.60	1,245,401.40	(117,413.80)

Since the beginning of 2023, we have actively tracked tenants with requirements of 50,000 SF or greater requiring space within the Baton Rouge MSA. To date, there have been forty-nine tenants, requiring over 9.1M SF of warehouse space. This data, coupled with the figures suggested by the Port of New Orleans, is further evidence that the lack of a programmatic execution of delivering product at scale will continue to lead to the missed opportunities and be a net loss to the MSA. Companies in the market that need to expand, grow or improve their space cannot and companies that want to locate into the market are not able to either. This problem is not solved by building 500K SF in a year. In fact, if the 2021 Amazon year is removed from the averages, going back to 2017, the market is only delivering 620,600 SF annually. At that rate it would take 56.5 years to meet the 35M SF of warehouse space believed to be needed. It is not unreasonable to think the Baton Rouge MSA could support a significant increase in warehouse space. 2M - 3M SF in new construction annually over the next 7-10 years is needed to work the market back to a healthy vacancy rate and to meet tenant demand.

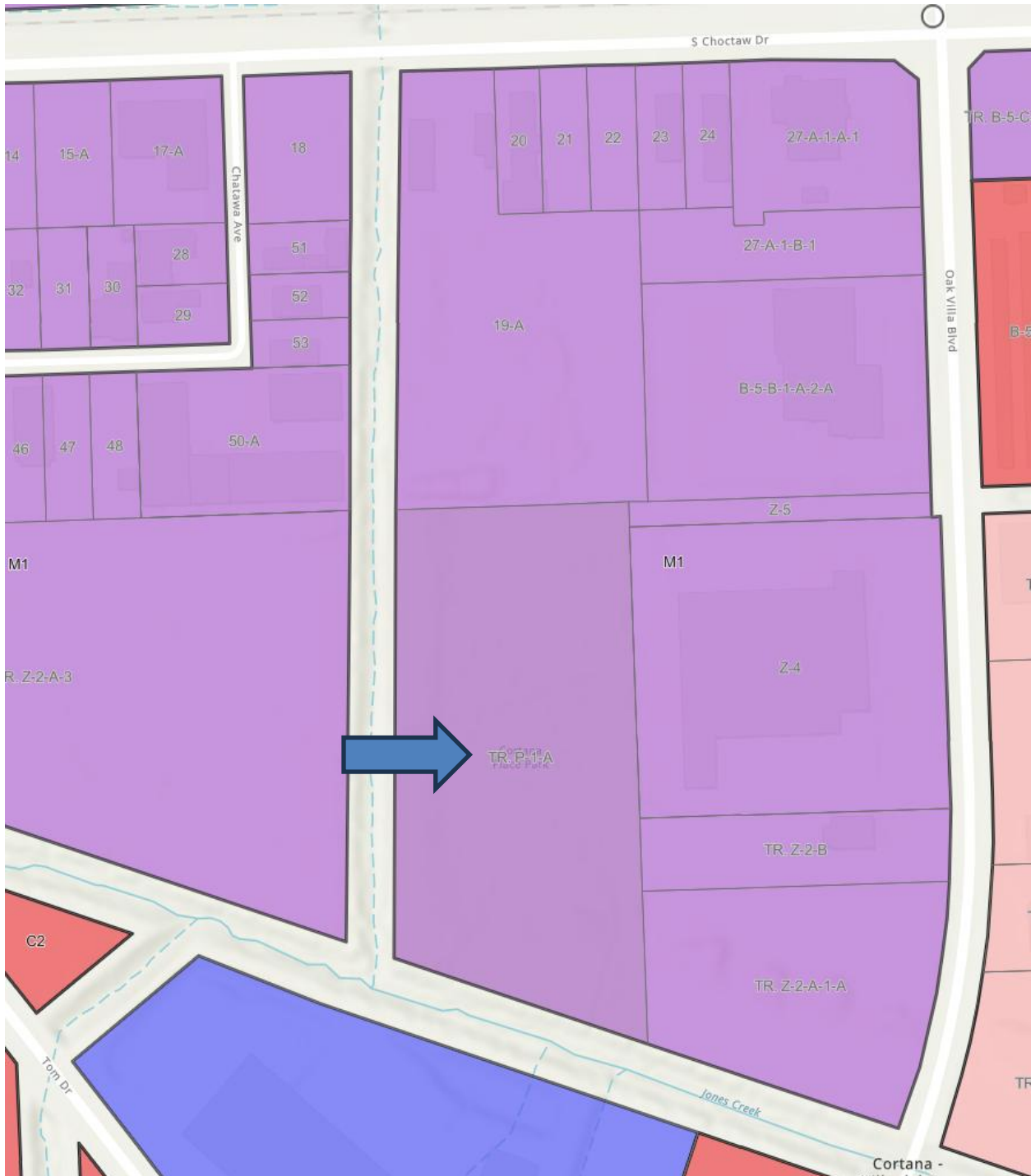
Construction vs. Absorption

Vacancy rates could increase over the first half of 2025 based on some recently added inventory in Q1 2025. Most of the vacancies will be relegated to older, crane-served facilities that have a limited tenant market. Projects like Building 2 of Rivermark 185 and 61 North should deliver at the end of 2025. The expectation on both projects is that they are leased prior to construction completion. First generation vacancy is something the market hasn't experienced over the last five years. The market will likely add 500K - 750K SF during 2025. Absorption will probably continue to average 500K - 750K SF over a trailing 12-month period. Demand remains strong locally even if some of the major markets are seeing softening.

Market fundamentals continue to be healthy and some of the recent announcements like the Hyundai steel plant will provide upward pressure on demand.

The Baton Rouge Industrial real estate market remains healthy. As mentioned in last year's report, perpetual sub 3% vacancy is not a good thing. The aging inventory in the market is not a good thing. Limited good vacancy is a challenge for growing companies to navigate. The Baton Rouge Industrial market has a lot of untapped potential. It remains to be seen if that changes in a substantive way over the last half of this decade.

ZONING MAP



FLOOD PLAIN MAP

Louisiana Flood Map

30.4676,-91.09182



Visible Layers

	Effective FIRM
	Imagery

Point Coordinates

Point #	Lat., Long.
1	30.4676, -91.0918
2	30.468, -91.0925

Flood information in this table is from the: Effective FIRM

Point	Panel ID	Flood Zone	BFE	Ground Elevation	LOMR
1	22033C0255F 6/19/2012	AE	manual	49.0	N/A
2	22033C0255F 6/19/2012	X-AREA OF MINIMAL FLOOD HAZARD	out	52.5	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



February 17, 2026

Wetlands

- Estuarine and Marine Deepwater
- Estuarine and Marine Wetland

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

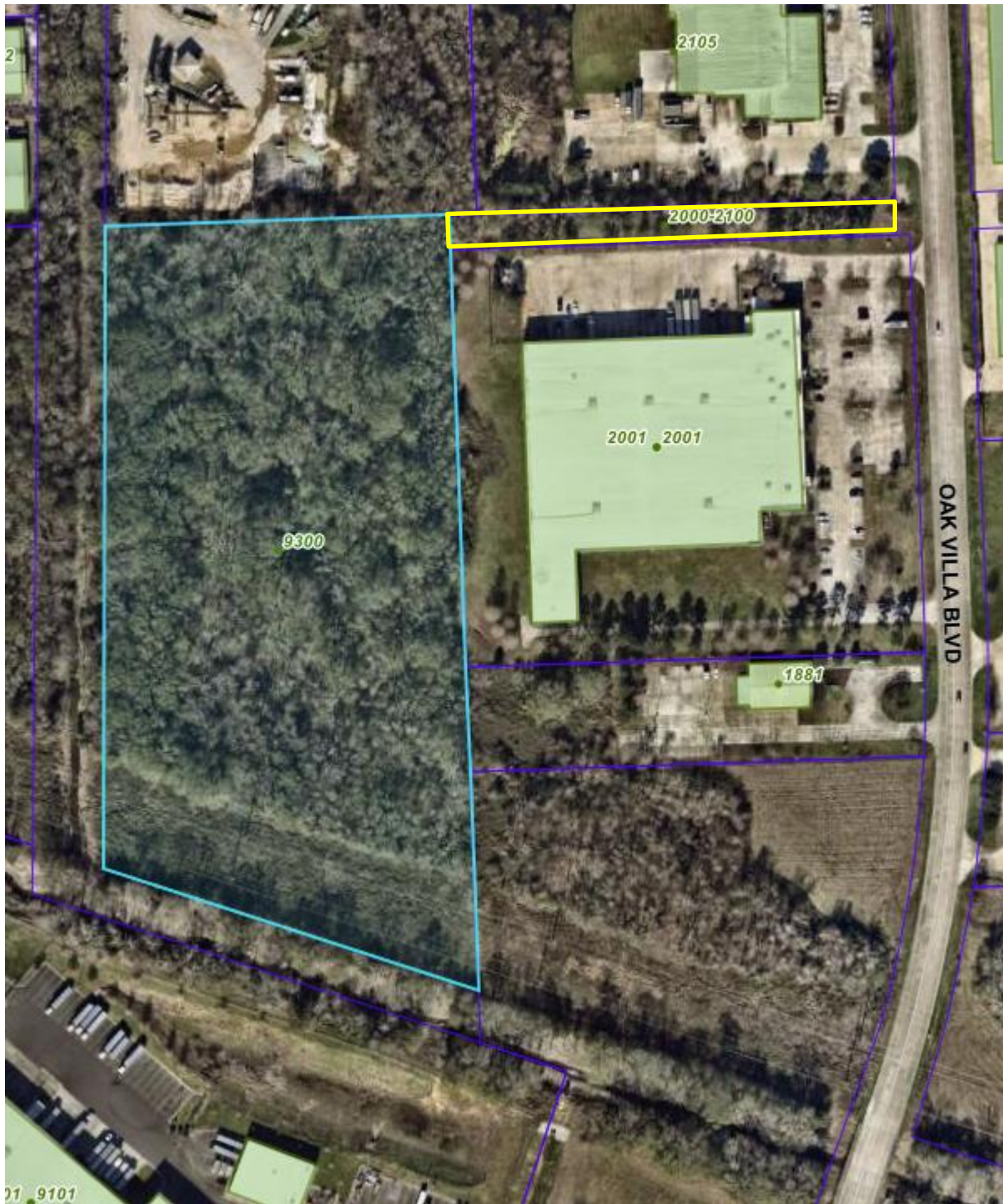
- Lake
- Other
- Riverine

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

AERIAL PHOTOGRAPH

50' access servitude in yellow below



SITE ANALYSIS

Location The subject is an interior parcel accessed via a 50'-wide servitude to the west side of Oak Villa Boulevard in Baton Rouge, Louisiana.

Site Size It is noted that the southern portion of the subject site is encumbered by an apparent 150'-wide utility servitude. The area encumbered by the utility servitude will be deducted from the gross area of the subject to derive the usable area of the subject. A summary is presented in the following table:

Land Summary			
Gross Land Area (Acres)	Gross Land Area (SF)	Usable Land Area (Acres)	Usable Land Area (SF)
12.000	522,720	10.040	437,342

Shape The site is predominately rectangular.

Frontage No frontage, accessed via a 50'-wide servitude to the west side of Oak Villa Boulevard.

Oak Villa Boulevard is a 4-lane, concrete-paved roadway with overhead utilities and subsurface drainage.

Topography The subject is flat, level and at the road grade.

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

Drainage The property drainage is assumed to be adequate.

Flood Zone	Flood Zones	X and AE
	FEMA Community Panel #	22033C-0255F
	Map Date	6/19/2012

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

Wetlands The subject does not appear to possess the 3 characteristics (hydric soils, wetlands plantlife and wetlands hydrology) necessary to be designated as jurisdictional wetlands by the U.S Army Corps of Engineers. It appears improbable the subject contains jurisdictional wetlands.

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 is vacant land void of any improvements.

Zoning

The subject is zoned M-1 (Light Industrial). This zoning provides for light industrial development. M-1 zoning has the following requirements:

Height Restriction:	None
Front Yard Requirement:	25 Feet
Side Yard Requirement:	None Required
Rear Yard Requirement:	None Required
Minimum Lot Width:	100 Feet
Minimum Lot Area:	15,000 Square Feet
Parking Requirements:	One space for each 200 square feet of floor area and one space for each 2,000 square feet of storage area.

Most commercial and industrial uses are allowed in M-1 zoning (excluding those involving the onsite consumption of alcoholic beverages). This zoning classification is a positive attribute in that it allows for a wide variety of developmental options. The subject appears to conform with zoning requirements.

Private Restrictions

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

Easements & Encroachments

The site survey does not note any easements or encroachments. It does appear that a 150'-wide utility servitude encumbers the southern portion of the subject. This area was deducted from the gross area to derive the usable area of the subject site. 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.

Surrounding Property Uses

The subject is located within a predominantly industrial corridor along Oak Villa Boulevard characterized by warehouse, distribution, and light industrial facilities. Surrounding development patterns reflect a mix of improved industrial tracts and remaining vacant or wooded parcels, supporting continued industrial expansion.

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 site is generally level, at grade with the roadway, and of sufficient size to accommodate a range of light industrial improvements, including warehouse and distribution facilities with associated parking and truck maneuvering areas. While access is provided via a 50-foot-wide servitude rather than direct frontage, the width appears adequate for industrial ingress and egress, including truck traffic, subject to engineering design. The 150-foot utility servitude reduces the usable area but does not preclude development; instead, it may be incorporated into stormwater detention, circulation, or open yard space depending on utility restrictions. Available municipal utilities and surrounding industrial improvements further support the physical feasibility of development.

Permissible Uses (Legal) - Legal restrictions, as they apply to the subject property, include public (zoning) and private (subdivision) restrictions. The subject is zoned M-1 (Light Industrial), which permits a wide range of light industrial and commercial uses, including warehouse, distribution, manufacturing, and

certain office-related industrial functions. The zoning classification imposes minimal development constraints, with no height limitation, no side or rear yard requirements, and a modest 25-foot front yard setback. Minimum lot size and width requirements are easily satisfied by the subject's size and configuration. There are no known private restrictions that would materially limit development, and while a utility servitude encumbers a portion of the southern tract, this condition primarily affects layout rather than overall development potential. Accordingly, a variety of industrial uses are legally permissible and consistent with current zoning regulations.

Feasible Uses - The surrounding Oak Villa Boulevard corridor is characterized by warehouse, distribution, and light industrial facilities, with a mixture of improved tracts and remaining vacant land. This development pattern indicates established demand for industrial uses within the immediate area. The subject's zoning, utility availability, and proximity to existing industrial users position it competitively for similar development. Given the continued need for distribution and light industrial space within the Baton Rouge market, particularly in accessible infill or near-infill industrial corridors, development with a warehouse or light industrial facility would be expected to generate a return sufficient to support land value and development costs. Alternative uses permissible under zoning would likely be secondary to core industrial applications in terms of market support and financial performance.

Maximally Productive Uses - Among the legally permissible, physically possible, and financially feasible uses, development of the subject with a light industrial improvement (such as a warehouse, flex industrial building, or distribution facility) would represent the maximally productive use of the property. This use is consistent with surrounding land patterns, supported by zoning, and compatible with the site's size, configuration, and access characteristics. While the utility servitude impacts overall site planning, it does not materially diminish the tract's ability to support a functional industrial improvement of marketable scale. Therefore, the highest and best use of the subject property, as vacant, is for development with a light industrial facility consistent with M-1 zoning regulations.

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.

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 *market value* estimate for the subject property "as is." We found several sales indicative of the *market value*. Information on these sales is presented on the following pages:

Land Sale No. 1



Property Identification

Record ID 65839
Property Type Land, Industrial
Property Name Greenwell Springs Road 65839
Address Greenwell Springs Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70805
Location Lot 5 of the Patterson Plaza Subdivision, fronting on the east side of Patterson Street, just south of Greenwell Springs Road
Latitude, Longitude N30.472188, W-91.117434
MLS Area 60
MSA Baton Rouge

Sale Data

Grantor TCC 123 Properties, LLC (Todd C. Comeaux)
Grantee Industrial Property Group, LLC (Lance Crake)
Sale Date April 30, 2024
Deed Book/Page 47-13310
Property Rights Fee Simple
Financing Cash Sale
Verification Other sources: Appraisal Files

Land Sale No. 1 (Cont.)

Sale Price	\$300,000
Upward Adjustment	\$50,000 [Demolition Cost]
Adjusted Price	\$350,000

Land Data

Zoning	M1, Light Industrial
Utilities	All Available
Shape	Rectangular
Flood Info	X
Access	Asphalt, two-lane
Corner Lot	No
Drainage	Subsurface

Land Size Information

Gross Land Size	4.242 Acres or 184,795 SF
Useable Land Size	4.242 Acres or 184,795 SF
Front Footage	615 ft Total Frontage: 615 ft Patterson Street;

Indicators

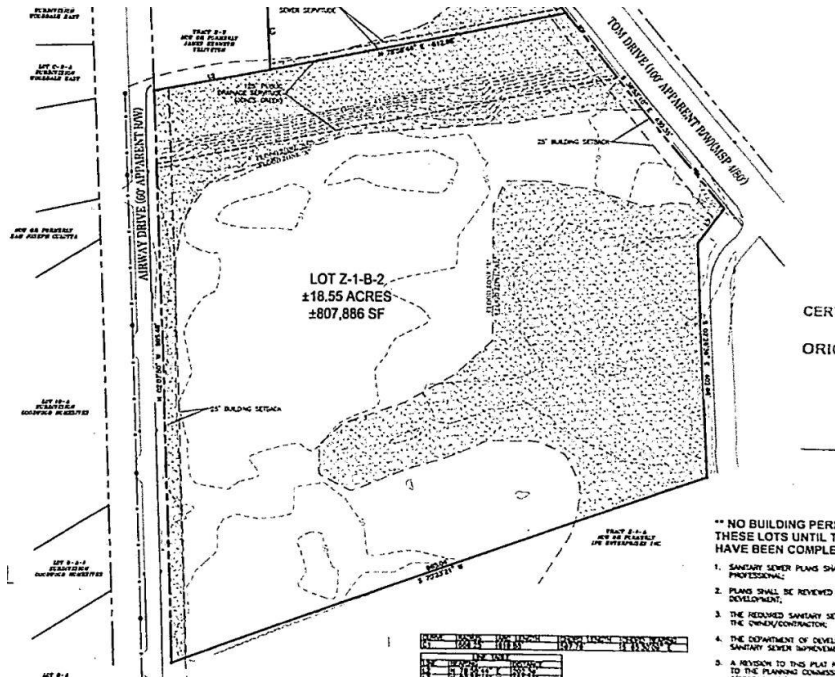
Sale Price/Gross Acre	\$70,716 Actual or \$82,502 Adjusted
Sale Price/Gross SF	\$1.62 Actual or \$1.89 Adjusted
Sale Price/Useable Acre	\$70,716 Actual or \$82,502 Adjusted
Sale Price/Useable SF	\$1.62 Actual or \$1.89 Adjusted
Sale Price/Front Foot	\$488 Actual or \$569 Adjusted

Remarks

This site was formerly used as a construction materials yard, though operations stopped after Hurricane Katrina on August 29, 2005. At the time of sale, the site was improved with a dilapidated office trailer, a warehouse structure (in shell condition), and many large mounds of concrete slabs on the site. The cost of demolition is estimated to be \$50,000.

Patterson Street is a two-lane, asphalt-paved roadway with subsurface drainage.

Land Sale No. 2



Property Identification

Record ID 65741
Property Type Land, Industrial
Property Name North Airway Drive 65741
Address North Airway Drive , Baton Rouge, East Baton Rouge Parish, Louisiana 70815
Location Lot Z-1-B-2 in Section 69, T7S, R1E, fronting on the east side of North Airway Drive and the west side of Tom Drive
Latitude, Longitude N30.465185, W-91.097470
MLS Area 41
MSA Baton Rouge

Sale Data

Grantor Flor-line Associates, LLC (Zachary Bornstein)
Grantee Ratcliff Development, LLC (Gregg H. Thompson)
Sale Date January 23, 2024
Deed Book/Page 565-13294

Land Sale No. 2 (Cont.)

Financing Cash Sale
Verification Clerk of Court

Sale Price \$2,611,895
Adjusted Price \$2,611,895

Land Data

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

Land Size Information

Gross Land Size 18.547 Acres or 807,886 SF
Useable Land Size 16.784 Acres or 731,123 SF
Front Footage 961 ft North Airway Drive ; 492 ft Tom Drive ;

Indicators

Sale Price/Gross Acre \$140,829
Sale Price/Gross SF \$3.23
Sale Price/Useable Acre \$155,616
Sale Price/Useable SF \$3.57

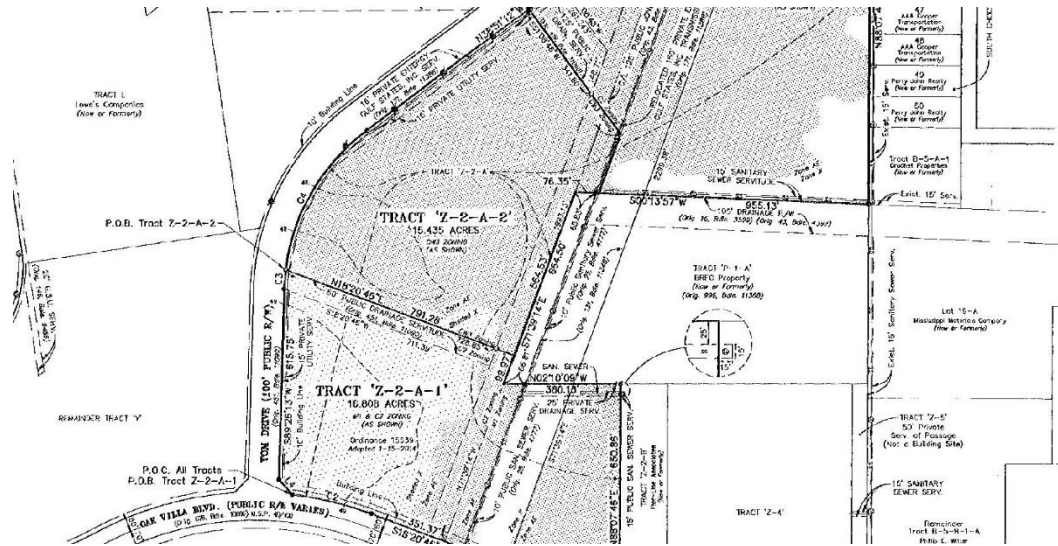
Remarks

The site was purchased to be improved with several office warehouse facilities.

The total area of the site is 18.55 acres or 807,886 sf. There is 125' drainage servitude along the western boundary of the site, reducing the useable area available for development to 16.784 acres.

North Airway Drive is a two-lane, concrete-paved roadway with subsurface drainage and overhead utilities. Tom Drive is a five-lane, concrete-paved roadway with subsurface drainage and overhead utilities.

Land Sale No. 3



Property Identification

Record ID	64111
Property Type	Land, Commercial
Property Name	Oak Villa Blvd. 64111
Address	Tom Drive & Oak Villa Blvd., Baton Rouge, East Baton Rouge Parish, Louisiana 70815
Location	Tract Z-2-A-1 in Section 69, T7S, R1E, fronting on the northwest corner of Oak Villa Blvd. and Tom Drive
Latitude, Longitude	N30.463925, W-91.090023
MLS Area	41
MSA	Baton Rouge

Sale Data

Grantor	Flor-Line Associates, LLC (Zachary Bornstein)
Grantee	Crescent Crown Distributing (Joseph M. Dempsey)
Sale Date	September 18, 2023
Deed Book/Page	672-13274
Property Rights	Fee Simple
Conditions of Sale	Adjoining Property Owner
Financing	Cash Sale
Verification	Clerk of Court

Land Sale No. 3 (Cont.)

Sale Price \$3,038,510
Adjusted Price \$3,038,510

Land Data

Zoning M1, Light Industrial
Utilities All Available
Shape Irregular
Flood Info X & AE
Corner Lot Yes
Drainage Subsurface

Land Size Information

Gross Land Size 16.808 Acres or 732,156 SF
Useable Land Size 16.808 Acres or 732,156 SF
Front Footage 842 ft Oak Villa Blvd; 682 ft Tom Drive;

Indicators

Sale Price/Gross Acre \$180,778 Actual or \$180,778 Adjusted
Sale Price/Gross SF \$4.15 Actual or \$4.15 Adjusted
Sale Price/Useable Acre \$180,778 Actual or \$180,778 Adjusted
Sale Price/Useable SF \$4.15 Actual or \$4.15 Adjusted

Remarks

The site was purchased by the adjoining property owner, who owns the Crescent Crown facility.

Oak Villa Blvd. and Tom Drive are four-lane, asphalt-paved roadways with subsurface drainage.
The site was purchased by the adjoining property owner, who owns the Crescent Crown facility.

Oak Villa Blvd. and Tom Drive are four-lane, asphalt-paved roadways with subsurface drainage.

Land Sale No. 4 (Cont.)

Sale Price	\$285,000
Upward Adjustment	\$40,000 [Demolition]
Adjusted Price	\$325,000

Land Data

Zoning	M1, C2
Utilities	All Available
Dimensions	186.13 florida, 193.2 + 281.24 harco
Shape	Irregular
Flood Info	AE
Corner Lot	Yes
Drainage	Open Swale

Land Size Information

Gross Land Size	6.270 Acres or 273,121 SF
Useable Land Size	6.270 Acres or 273,121 SF
Front Footage	Florida Blvd.; Harco Drive;

Indicators

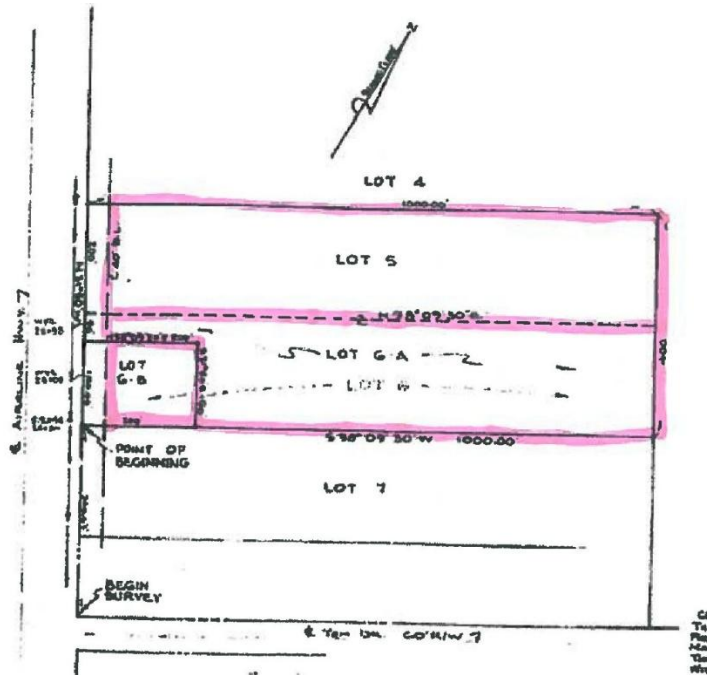
Sale Price/Gross Acre	\$45,455 Actual or \$51,834 Adjusted
Sale Price/Gross SF	\$1.04 Actual or \$1.19 Adjusted
Sale Price/Useable Acre	\$45,455 Actual or \$51,834 Adjusted
Sale Price/Useable SF	\$1.04 Actual or \$1.19 Adjusted

Remarks

This site is comprised of four adjoining parcels totaling 6.27 acres. The corner portion is zoned M-1 & the interior portion is zoned C-2. At the time of sale, the site was improved with concrete paving which offered no contributory value. The estimated removal cost is \$40,000.

The property was marketed for two years at an asking price of \$525,000, and sold for \$285,000. Sidney Coxe and Travis Thornton with Beau Box Commercial Real Estate brokered the transaction.

Land Sale No. 5



Property Identification

Record ID 50980
Property Type Commercial
Property Name Database Record 50980
Address Airline Highway (US Highway 61), Baton Rouge, East Baton Rouge Parish, Louisiana 70815
Location Lot 5, Square 3, Goodwood Homesites, fronting on the east side of Airline Highway (US Highway 61) and on a servitude of passage off the north side of Tom Drive
Latitude, Longitude N30.468350, W-91.105662
MLS Area 60

Sale Data

Grantor Regions Bank, As Trustee of the Anna Banta Trust
Grantee Saint Peter Holdings, LLC (Donald J. Case)
Sale Date April 14, 2021
Deed Book/Page 508-13101
Property Rights Fee Simple

Land Sale No. 5 (Cont.)

Financing	Cash Sale
Sale History	Listing Price-\$499,000
Verification	Other sources: Appraisal Files

Sale Price	\$315,000
Cash Equivalent	\$315,000

Land Data

Zoning	C2, Heavy Commercial
Utilities	Water, Electricity, Sewer
Dimensions	200' x 1,000'
Shape	Rectangular
Flood Info	AE
Access	Asphalt, four-lane
Corner Lot	No
Drainage	Open Swale

Land Size Information

Gross Land Size	4.591 Acres or 200,000 SF
Useable Land Size	4.591 Acres or 200,000 SF
Front Footage	200 ft Total Frontage: 200 ft Airline Highway (US Highway 61);

Indicators

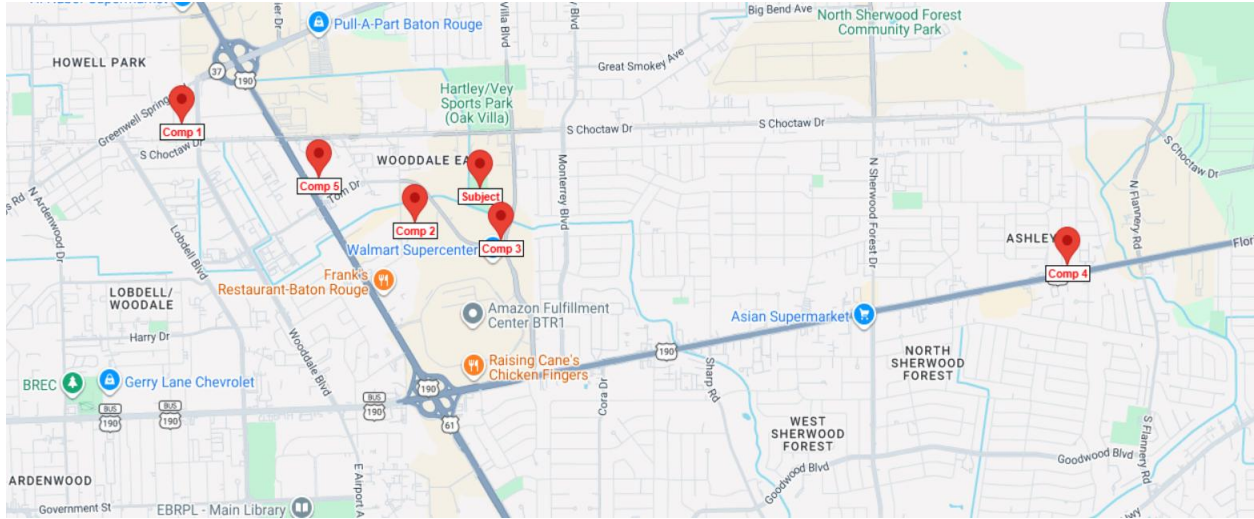
Sale Price/Gross Acre	\$68,607
Sale Price/Gross SF	\$1.57
Sale Price/Useable Acre	\$68,607
Sale Price/Useable SF	\$1.58
Sale Price/Front Foot	\$1,575

Remarks

The site was purchased for \$315,000. The property was marketed for approximately months at an asking price of \$499,000, before going under contract for \$315,000. Troy Daigle with Jarreau Real Estate brokered the transaction. The purchaser planned to develop the site with an office warehouse facility.

This portion of Airline Highway (US Highway 61) is a four-lane, asphalt-paved, divided highway with open swale drainage, grassy medians, turn lanes, and overhead utilities.

MAP OF LAND SALE COMPARABLES



LAND SALE SUMMARY

Land Sale Summary Table					
Sale	Date	Address	Price	Usable Land SF	Price Per/Square Foot
Subject	2/20/2026	9300 Oak Villa Boulevard		437,342	
1	4/30/2024	Greenwell Springs Road	\$300,000	184,795	\$1.62
2	1/23/2024	North Airway Drive	\$2,611,895	731,123	\$3.57
3	9/18/2023	Tom Drive & Oak Villa Blvd.	\$3,038,510	732,156	\$4.15
4	5/3/2023	Florida Blvd. & Harco Drive	\$285,000	273,121	\$1.04
5	4/14/2021	Airline Highway (US Highway 61)	\$315,000	200,000	\$1.58

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: Comparables #1 and #4 required approximately \$50,000 and \$40,000, respectively in capital outlays for the demolition and removal of site improvements, increasing their effective purchase prices. 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 the past 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 along the west side of Oak Villa 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
Location	Similar	Similar	Similar	Inferior	Similar
Applied Adjustment	0%	0%	0%	10%	0%

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 predominately rectangular, with 50' of frontage along the west side of Oak Villa 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	
Access	Superior	Superior	Superior	Superior	Superior	Superior
Shape	Similar	Superior	Superior	Similar	Similar	
Frontage	Superior	Superior	Superior	Superior	Superior	Superior
Overall	Superior	Superior	Superior	Superior	Superior	Superior
Applied Adjustment	-15%	-45%	-40%	-20%	-15%	

Corner - Corner sites typically attract higher pricing than otherwise similar interior sites due to the improved visibility, prominence/positioning and access they offer. The magnitude of this difference is dependent on the nature of the streets and the site’s access to them, i.e., a site on the corner of two major thoroughfares is often worth more than an otherwise similar site on the corner of a major thoroughfare and a minor side street. The subject is an interior parcel with access along the west side of Oak Villa Boulevard. Comparables #2, #3, and #4 are corner parcels, warranting downward adjustments. The remaining comparables are interior parcels, similar to the subject, warranting no adjustments.

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 Comparables #2 and #3 are within Flood Zones X and AE, warranting no adjustments. Comparable #1 is within Flood Zone X, warranting a downward adjustment. The remaining sales are within Flood Zone AE, warranting upward adjustments.

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

SALES COMPARISON ADJUSTMENT GRID

Land Analysis Grid			Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address 9300 Oak Villa Boulevard			Greenwell Springs Road	North Airway Drive	Tom Drive & Oak Villa Blvd.	Florida Blvd. & Harco Drive	Airline Highway (US Highway 61)
City	Baton Rouge		Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge	Baton Rouge
Date	2/20/2026		4/30/2024	1/23/2024	9/18/2023	5/3/2023	4/14/2021
Price			\$300,000	\$2,611,895	\$3,038,510	\$285,000	\$315,000
Usable Land SF	437,342		184,795	731,123	732,156	273,121	200,000
Price Per/Square Foot			\$1.62	\$3.57	\$4.15	\$1.04	\$1.58
Transactional Adjustments							
Property Rights	Fee Simple		\$0	\$0	\$0	\$0	\$0
Financing	Cash Sale		\$0	\$0	\$0	\$0	\$0
Conditions of Sale	Arms-Length		\$0	\$0	\$0	\$0	\$0
Expenditures After Sale	None		\$50,000	\$0	\$0	\$40,000	\$0
Total Adjustments			\$50,000	\$0	\$0	\$40,000	\$0
Adjusted Price			\$350,000	\$2,611,895	\$3,038,510	\$325,000	\$315,000
Adjusted Price/Square Foot			\$1.89	\$3.57	\$4.15	\$1.19	\$1.58
Market Trends Through	2/20/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price/Square Foot			\$1.89	\$3.57	\$4.15	\$1.19	\$1.58
Characteristics Adjustments							
Location	Good		Similar 0%	Similar 0%	Similar 0%	Inferior 10%	Similar 0%
Size	Size Difference 437,342		-252,547 -5%	293,781 10%	294,814 10%	-164,221 -5%	-237,342 -5%
Access/Shape/Frontage	Good		Superior -15%	Superior -45%	Superior -40%	Superior -20%	Superior -15%
Corner	No		No 0%	Yes -10%	Yes -10%	Yes -10%	No 0%
Flood Zone	X and AE		X -10%	AE & X 0%	X & AE 0%	AE 5%	AE 5%
Adjusted Land SF Unit Price			\$1.33	\$1.96	\$2.49	\$0.95	\$1.34
Net Adjustments			-30%	-45%	-40%	-20%	-15%
Gross Adjustments			30%	65%	60%	50%	25%

The adjusted indicators for the comparable properties range from \$0.95 to \$2.49 per square foot. The mean and median figures support a *market value* estimate for the subject property “as is” of \$1.61 and \$1.34 per square foot, respectively. Based on the adjusted prices for the comparables, a market value conclusion of \$1.50 per square foot is concluded reasonable. The *market value* calculation is:

$$522,720 \text{ square feet @ } \$1.50 \text{ per square foot} = \$656,014, \text{ rounded to: } \mathbf{\$650,000}$$

MARKET VALUE OF A FEE SIMPLE INTEREST
IN THE SUBJECT PROPERTY “AS IS,
AS OF FEBRUARY 20, 2026 (DATE OF THE PROPERTY VISIT)”

SIX HUNDRED FIFTY THOUSAND DOLLARS

\$650,000

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*³ 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**.

³ 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



Oak Villa Boulevard



Oak Villa Boulevard



Access Servitude



Subject Property



Subject Property

**** SUPPLEMENTAL INFORMATION ****

EAST BATON ROUGE PARISH

STATUS: EXEMPT/TAX FREE

TAX	TAX ACCOUNT	ASSESSMENT	TAX AUTHORITY	WARD
2025	0	2420775	EAST BATON ROUGE	1-4

TAXPAYER INFORMATION	PROPERTY LOCATION
RECREATION & PARK COMMISSION - EBRP PO BOX 15877 BATON ROUGE, LA 70895	N/A LOT NO

ASSESSED VALUES

HOMESTEAD: NONE

HISTORICAL TAX ABATEMENT:

DESCRIPTION	UNIT	TOTAL	HOMESTEAD	TAXABLE
INSTITUTIONAL ACREAGE	12.00.A	0	0	0
TOTALS		0	0	0

ESTIMATED TAXES

DESCRIPTION	MILLAGE	TOTAL	HOMESTEAD	TAXES DUE
BATON ROUGE CATS	10.600M	\$12.72	\$0.00	\$0.00
BATON ROUGE FIRE MUN FIRE SALARIES-	5.680M	\$6.82	\$0.00	\$0.00
BATON ROUGE FIRE MUN FIRE SALARIES-	6.000M	\$7.20	\$0.00	\$0.00
CITY OF BATON ROUGE-BATON ROUGE GEN	5.440M	\$6.53	\$0.00	\$0.00
CITY OF BATON ROUGE-BATON ROUGE POL	0.820M	\$0.98	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR ADDITION	2.780M	\$3.34	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR AID TO P	6.500M	\$7.80	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR CONSTITU	4.980M	\$5.98	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	1.860M	\$2.23	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	5.990M	\$7.19	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	7.140M	\$8.57	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	7.190M	\$8.63	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL M	1.040M	\$1.25	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL R	5.250M	\$6.30	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL S	0.720M	\$0.86	\$0.00	\$0.00
PARISH-ADDITIONAL SPECIAL LAW ENFOR	3.730M	\$4.48	\$0.00	\$0.00
PARISH-ADDITIONAL SPECIAL LAW ENFOR	6.900M	\$8.28	\$0.00	\$0.00
PARISH-ASSESSOR SALARY & EXPENSE FU	1.150M	\$1.38	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	0.399M	\$0.48	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	0.599M	\$0.72	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	1.995M	\$2.39	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.090M	\$3.71	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.762M	\$4.51	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.895M	\$4.67	\$0.00	\$0.00

PARISH-COUNCIL ON AGING	2.000M	\$2.40	\$0.00	\$0.00
PARISH-EMERGENCY MEDICAL SERVICES	3.130M	\$3.76	\$0.00	\$0.00
PARISH-MENTAL HEALTH CRISIS CENTER	1.330M	\$1.60	\$0.00	\$0.00
PARISH-MOSQUITO ABATEMENT DISTRICT1	1.060M	\$1.27	\$0.00	\$0.00
PARISH-MOSQUITO ABATEMENT DISTRICT2	0.350M	\$0.42	\$0.00	\$0.00
PARISH-PARISH LIBRARY	9.890M	\$11.87	\$0.00	\$0.00
PARISH-PARISH TAX	2.960M	\$3.55	\$0.00	\$0.00
PARISH-SPECIAL LAW ENFORCEMENT1	4.360M	\$5.23	\$0.00	\$0.00
	TOTALS	\$147.12	\$0.00	\$0.00

PROPERTY DESCRIPTION

Ward: 1-4. 12.00 ACRES DESIGNATED AS TRACTP-1, IN SEC. 69, T7S, R1E. 1976.(167-9132)LESS: PARCEL 7-1-S-1 AS A SEWERSERVITUDE. 2014. (390-12625).

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

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 Sarran

(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

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)

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

Thomas W. Cook

License Number - APR.00005-CGA

First Issuance Date - 03/23/1990

Expiration Date - 12/31/2027



Chairperson



Secretary



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-Kaden Creek
Sub-Cheval Point, Phase I	Sub-Oakland Crossing
Sub-Meadows at Oak Grove, Phase III	Sub-Retreat at Juban
Sub-Lots in Meadows at Oak Grove	Sub-Bellmont
Sub-Waters Cove (Gonzales)	Sub-Oak Colony
Sub-Lots in South Creek	Sub-Lots in Long Farm
Sub-King George Bay Road	Sub-Zachary Farms
Sub-Lots in Highland Lakes	Sub-Lochs at Carnoustie
Sub-Orice Roth Road	Sub-Meadow Oaks, Phase III
Sub-Belle Savanne	Sub-Lots in Arbor Grove
Sub-Lots in Belle Savanne	Sub-Juban Trails
Sub-Rivanna Townhomes	Sub-Clare Court
Sub-Water's Edge at Lexington Estates	Sub-Blood River Escape
Sub-Milito Lot Inventory	Sub-Lake Villas Crossing
Sub-Lots in Village at Magnolia Square	Sub-Cheval Point, Phase II
Sub-Allen Trails	Sub-Preserve at Gray's Creek, Phase II
Sub-Jamestown Crossing	Sub-Lots in Lakes at Harveston
Sub-Lakeview (Walker)	Sub-South Haven, Phase IV
Sub-Heron Pointe	Sub-Lots in Shoe Creek
Sub-Conway Plantation	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

J. C. Lee III

Secretary

