

## **BID INFORMATION SB# 1861**

### **Lot 7, Lafitte Hill Subdivision**

The Recreation and Park Commission for the Parish of East Baton Rouge (BREC) will accept sealed bids for the sale of 1.132± acres of vacant land located on Jean Lafitte Avenue near Highland Road Community Park in Baton Rouge, not needed for public recreation purposes, described as Lafitte Hill Lot 7, Lafitte Hill Subdivision, 1<sup>st</sup> Filing, Section 39, T-8-S, R-1-E, for the minimum price of \$225,000.00 appraised value.

Electronic **OR** Paper bids will be received until **2:00 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 **2:00 pm** bid closing in **Room 1515** of the BREC Administration Building. Bidders or their authorized representatives are invited to be present. No bids will be received after **2:00 pm** on the same day and date.

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

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

**Electronic** bids must be submitted through [www.bidexpress.com](http://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](mailto: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://LaPACPublicMenu.louisiana.gov) and is available for vendor self- enrollment.

Paper bid forms must be submitted in a sealed, opaque envelope and endorsed **SB 1861 Lafitte Hill Lot 7**, 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:	

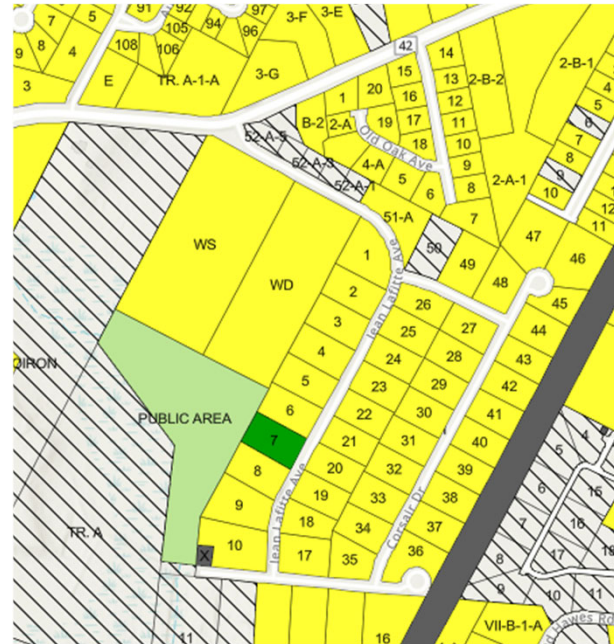
# Lafitte Hill Park



(p1) Action to Date: Declared Obsolete,  
approved to Sell 8/20/2012

**Existing Land Use**

- Agriculture
- Low Density Residential
- Medium Density Residential
- High Density Residential
- Office
- Commercial
- Industrial
- Utilities
- Institutional
- Parks
- Open Space
- Undeveloped
- Vacant

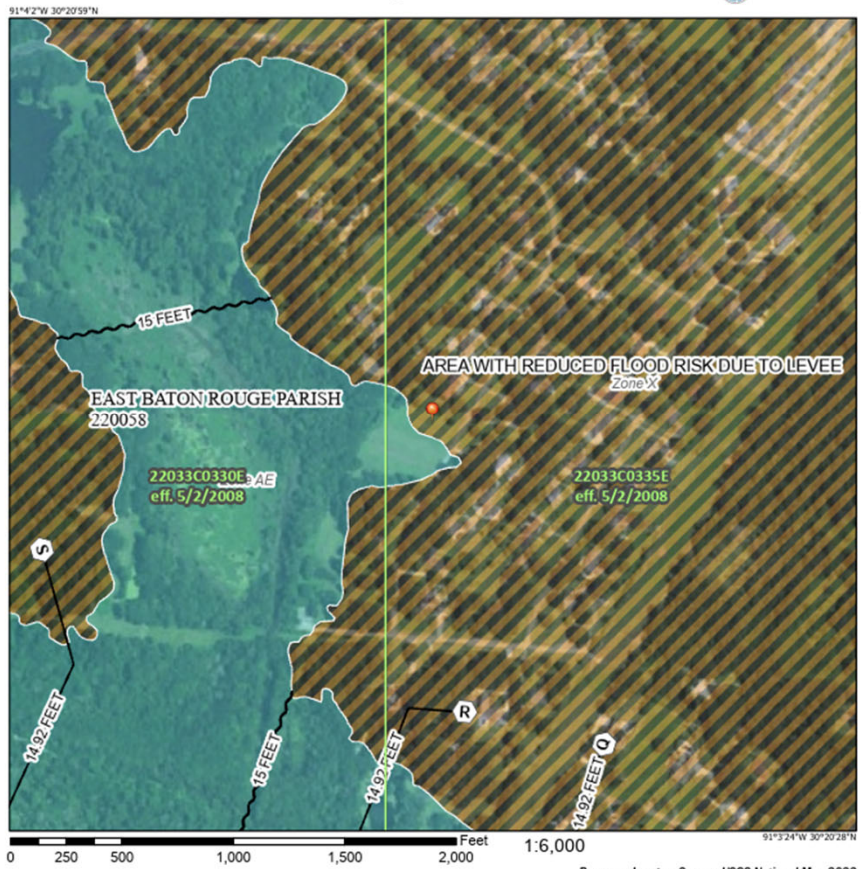


Park Name	Park Address	Year Acquired	Acreage Acquired	Acquisition Summary	Acquisition Type	Ownership	LWCF	Note
Lafitte Hill Park (part 1 of 2)	628 Jean Lafitte Ave	1991	2.2635	Lafitte Hills Subdivision, First Filing, Lots 6 and 7 for \$100,000 - Donation by Cydne Delou Plott Mitchell	Donation	BREC	No	"1) The property herein donated shall henceforth and forever be used as a public neighborhood park;"
Lafitte Hill Park (part 2 of 2)	618 Jean Lafitte Ave	2023	-1.1318	Lafitte Hills Subdivision, First Filing, Lot 6 - Cash Sale to Andrew Karl Hursey and Denise Chaney Hursey for \$215,000	Sold			Note: In 2015 Act of Release of Charges and Conditions signed by Donor

# Lafitte Hill 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 A, V, ABF
    - 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
  - Cross Sections with 1% Annual Chance Water Surface Elevation**
    - 20.2
    - 17.6
  - OTHER FEATURES**
    - Digital Data Available
    - No Digital Data Available
    - Unmapped
  - MAP PANELS**
    - 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 1/15/2026 at 6:51 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.

Basemap Imagery Source: USGS National Map 2023

# 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](http://COOKMOORE.COM)

*An Appraisal Report on*

## LOT 7 LAFITTE HILL SUBDIVISION

*Address:*

618 Jean Lafitte Avenue  
Baton Rouge, Louisiana 70810

*Legally Described As:*

Lot 7, Lafitte Hill Subdivision, 1st Filing,  
Section 39, T-8-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 #26-23734**

February 20, 2026

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

Re: Lot 7 Lafitte Hill Subdivision, 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:

***TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS***

***\$225,000***

**This letter must remain attached to the report, which contains 69 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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*Fee Simple Value Indicators “As Is”:*

*Sales Comparison Approach*

<b>Land Value Ranges &amp; Reconciled Value</b>			
	<b>Unadjusted</b>	<b>Adjusted</b>	<b>Adj. Total</b>
<b>Low</b>	\$3.66	\$4.02	\$198,371
<b>High</b>	\$4.60	\$5.06	\$249,514
<b>Average</b>	\$4.09	\$4.46	\$219,785
<b>Median</b>	\$4.09	\$4.41	\$217,167
<b>Reconciled Value per Square Foot</b>		\$4.45	
<b>Subject Size (Usable Land SF)</b>		49,300	
<b>Indicated Value</b>		\$219,385	
<b>Reconciled Final Value</b>		<b>\$225,000</b>	

## IDENTIFICATION OF THE SUBJECT PROPERTY



The subject is a 49,300± square foot (1.132± acre) parcel of land in Baton Rouge, Louisiana. The site is rectangular, with 170' of frontage along the west side of Jean Lafitte Avenue. The property bears the municipal address 618 Jean Lafitte Avenue, Baton Rouge, Louisiana 70810.

The subject can be legally described as Lot 7, Lafitte Hill Subdivision, 1st Filing, Section 39, T-8-S, R-1-E, Baton Rouge, East Baton Rouge Parish, Louisiana. Source: East Baton Rouge Parish Clerk of Court.

## THE APPRAISAL PROBLEM

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

- ❑ *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 Value**<sup>2</sup> 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,

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

<sup>2</sup> 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 49,300± square foot (1.132± acre) parcel of land in Baton Rouge, Louisiana. The site is rectangular, with 170' of frontage along the west side of Jean Lafitte Avenue. The property bears the municipal address 618 Jean Lafitte Avenue, Baton Rouge, Louisiana 70810.
- 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 assumption(s) 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.



**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 108.80 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	\$225,000	\$22,500	\$0	\$22,500	108.80	\$2,400

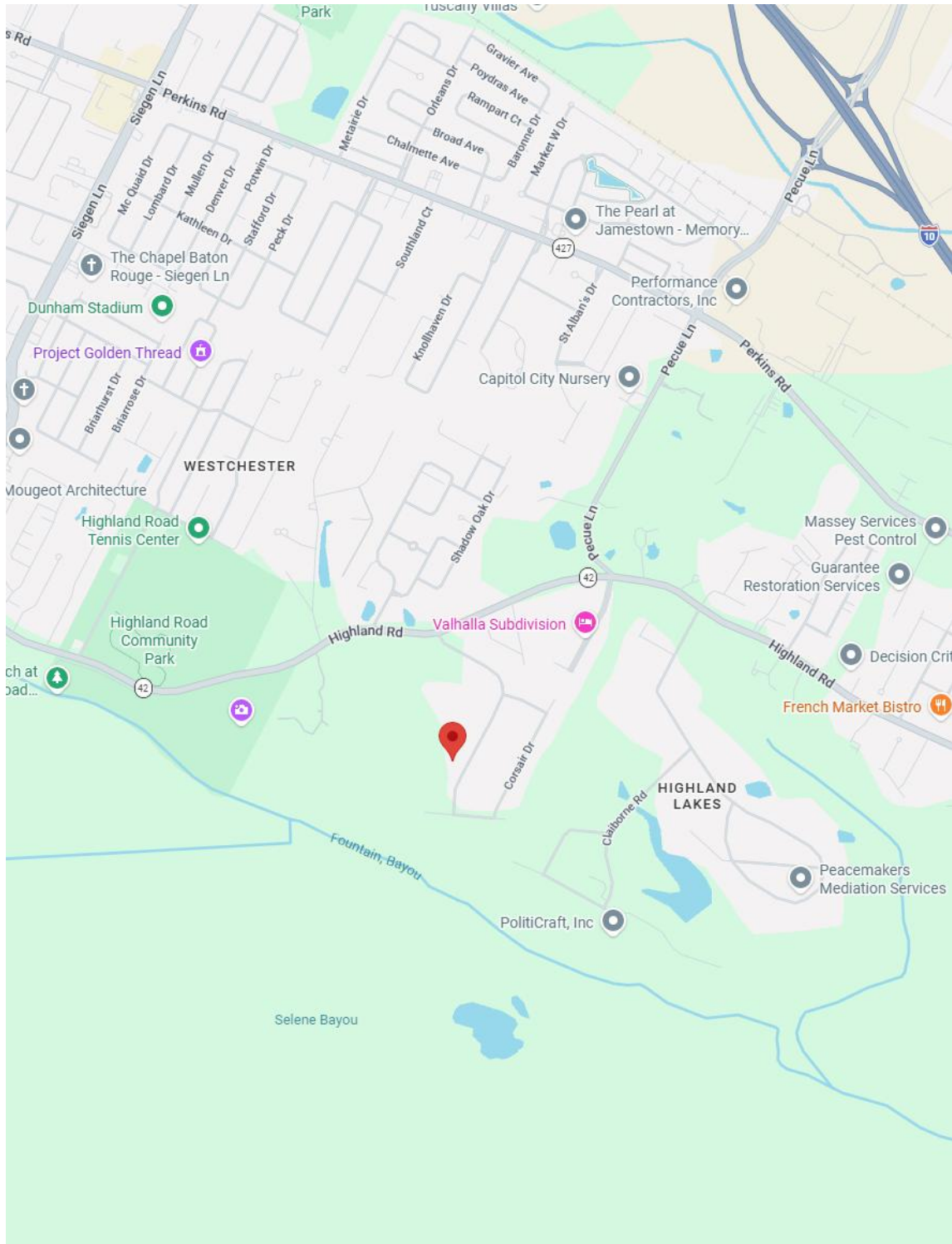
A prudent investor, upon acquisition of the property, would reasonably anticipate such a reassessment within 2± years.

## **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 several 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±.

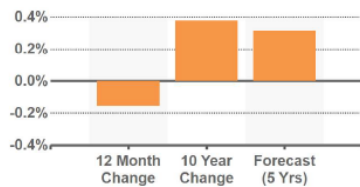
According to the 2020 U.S. Census, the Baton Rouge Metropolitan Statistical Area (MSA), which at the time included four surrounding Parishes (East Baton Rouge, West Baton Rouge, Ascension, and Livingston), contained a population of roughly 856,779 (up from 802,484 persons reported in the 2010 Census).

### 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

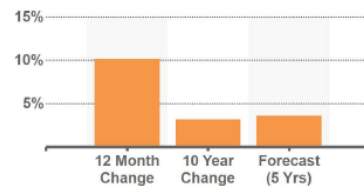
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics

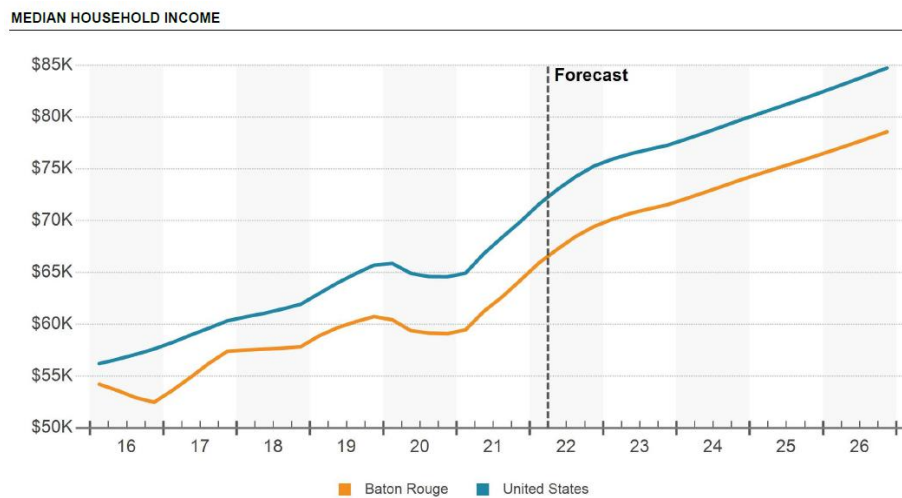
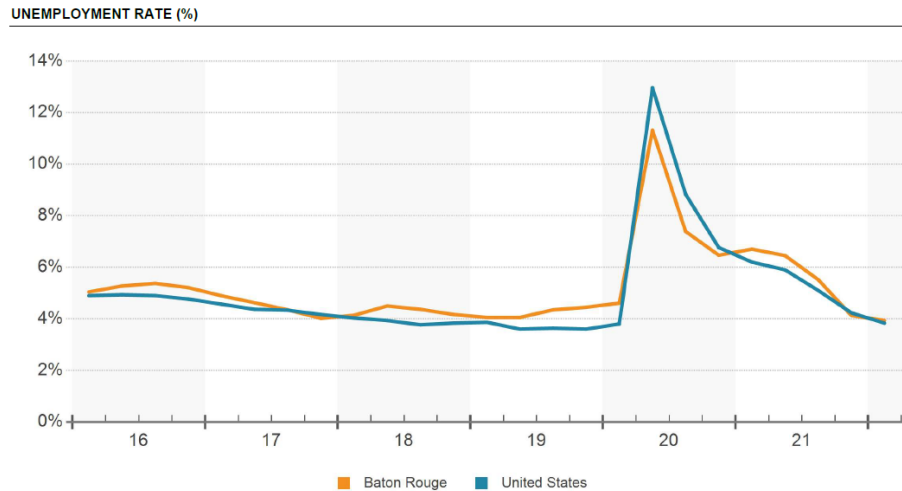
Baton Rouge is a center of education, government, health care, biotechnology research, petrochemical production, and petroleum refining. It is home to two major universities (Louisiana State University and Southern University), three major hospitals (Our Lady of the Lake Regional Medical Center, Baton 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%
<b>Total Employment</b>	<b>406</b>	<b>1.0</b>	<b>4.27%</b>	<b>4.52%</b>	<b>0.81%</b>	<b>1.23%</b>	<b>0.76%</b>	<b>0.64%</b>

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 in the southern portion of the City of Baton Rouge within East Baton Rouge Parish. The broader neighborhood is characterized by a mix of established residential subdivisions, neighborhood-serving commercial corridors, institutional uses, and limited office and light commercial development concentrated along major arterial roadways. Development patterns reflect primarily suburban expansion occurring from the 1960s forward, with intermittent infill and redevelopment activity in more recent years. The area is generally considered stable to moderately transitional, with reinvestment occurring selectively rather than uniformly.

Access to the neighborhood is provided by a network of arterial and collector roadways connecting to Interstate 10, which serves as the primary east–west transportation corridor through Baton Rouge. While regional connectivity is adequate, traffic congestion along I-10 and key surface corridors is a known constraint that affects commute times and overall accessibility during peak periods. Ongoing and planned infrastructure improvements along the I-10 corridor and selected arterial routes are intended to improve traffic flow over time; however, construction phases may temporarily affect mobility and convenience. Overall, transportation infrastructure is considered functional but strained during high-demand periods, which is typical for developed portions of the Baton Rouge metropolitan area.

The Baton Rouge economy is supported by a diverse employment base that includes state government operations, higher education institutions, petrochemical and industrial facilities along the Mississippi River corridor, healthcare systems, and port-related logistics activity. As the state capital, Baton Rouge benefits from the stabilizing influence of government employment, which tends to moderate cyclical volatility relative to markets dependent on a single industry. However, the regional economy remains partially influenced by the energy and chemical manufacturing sectors, which are subject to broader

commodity and global market cycles. Employment growth in recent years has been modest rather than rapid, and while the market has demonstrated resilience, it has not exhibited accelerated expansion.

Land use patterns in the subject's broader neighborhood include predominantly residential subdivisions interspersed with religious facilities, public and private schools, small-scale office uses, and retail/service establishments located along primary corridors. Commercial development is generally concentrated along major thoroughfares, with interior subdivision streets maintaining residential character. Industrial uses are not a defining feature of the immediate neighborhood, although the broader metropolitan area includes significant industrial concentrations along the Mississippi River. Overall compatibility among land uses within the subject's immediate area appears typical of established suburban development patterns.

Real estate trends in East Baton Rouge Parish indicate a market that has transitioned from historically tight inventory conditions to a more balanced environment. Residential and small commercial segments have experienced moderated transaction volume as higher interest rates have reduced purchasing power and lengthened marketing times. New construction activity continues but is generally measured and responsive to confirmed demand rather than speculative expansion. Vacant land absorption, particularly within established subdivisions, tends to be incremental and highly price sensitive, with buyers and builders closely evaluating total development cost relative to achievable finished property values.

Population trends in the Baton Rouge metropolitan area have been relatively stable, with limited but positive long-term growth. Household formation is influenced by employment stability, the presence of higher education institutions, and regional migration patterns within Louisiana. Cost of living in Baton Rouge remains generally moderate compared to national averages; however, rising insurance costs, construction costs, and financing rates have affected overall housing affordability. These factors collectively temper demand growth and reinforce cautious market behavior among purchasers and lenders.

Supply and demand dynamics for developable land in established areas of Baton Rouge reflect a constrained inventory of readily buildable sites. While raw land exists in outlying areas, platted lots within built-out neighborhoods are comparatively limited. At the same time, development feasibility is increasingly influenced by drainage requirements, floodplain considerations, and municipal permitting standards. Market participants demonstrate sensitivity to site preparation costs, regulatory compliance, and

time to construction commencement. Consequently, land values are closely tied to physical utility, zoning conformity, and overall development feasibility rather than speculative appreciation.

In summary, the subject property is situated within a stable, predominantly built-out suburban neighborhood in south Baton Rouge supported by a diversified employment base and established infrastructure. Market conditions are generally steady but not expansionary, with moderated transaction activity and increased underwriting discipline relative to prior peak periods. The broader neighborhood exhibits typical suburban land use integration with adequate access to employment centers and commercial services. Overall, the area is considered stable with measured growth characteristics, subject to broader economic conditions and infrastructure constraints common to the Baton Rouge metropolitan market.

## **RESIDENTIAL MARKET ANALYSIS**

The following information was compiled and presented by Tom Cook, MAI, for the 2025 Baton Rouge Trends conference.

### **Executive Summary**

The Greater Baton Rouge residential market saw record growth from 2019 to 2022. That growth slowed in 2022 and slowed significantly again in 2023. Dollar Volume dropped by 24.35% from 2022 to 2023, after dropping 9.55% from 2021 to 2022. Dollar Volume rose by 2.29% in 2024 at about \$2.65 billion in transactions reported to the Greater Baton Rouge Association of Realtors. The Dollar Volume of sales seems to be stabilizing, Dollar Volume rose to almost 3.8 billion in 2021. A relatively stark contrast \$2.65 billion in sales in 2024. Simply stated, the dollar volume of sales is below the peak of 2021 but seems to be stabilizing, albeit at much lower levels. Dollar Volume in Livingston rose by 15% and outpaced East Baton Rouge, which rose by 5% and Ascension which rose by 12%. Median Sale prices rose slightly from 259,000 to \$264,999 or an approximate 2.28% increase, also considered stable. Only Ascension Parish New homes had a significant increase from \$325,500 to about \$359,530, an approximate 10.45% increase. The Months Supply for the entire MLS area in 2023 was 3.3 months, and that rose to 4.3 months in 2024. Months supply has risen every year since 2021. The Median Days on market increased throughout the entire MLS area from 19 days in 2023 to 28 in 2024, a 47.37% increase. The time it took to sell a home was 5 days in 2022, that rose to 28 days in 2024. In 2019 the Median Days on Market was 34, so the time it took to sell a home in 2024 was still less than the time period necessary to sell one in 2019. Overall, the data studied will point to stable market conditions for the Greater Baton Rouge Area

### **Market Study Overview**

The data studied includes all sales reported to the Greater Baton Rouge Area Multiple Listing Service (MLS), which includes East Baton Rouge, West Baton Rouge, Livingston, Ascension, Iberville, Pointe Coupee, East Feliciana, and West Feliciana Parishes. Sales reported to MLS represent over 80% of the residential real estate transactions in the Baton Rouge MSA. The study included over \$2.65 billion in sales reported by over 3,500 members and affiliates. The study applies to market data from January of 2015 to January of 2024. Data will be presented on the entire multiple listing service area (those parishes noted above), East Baton Rouge, Ascension and Livingston Parishes. Those three parishes were studied because

they offer the largest amount of data available and represent the largest segment of sales reported to MLS. The study focuses on Total Dollar Volume, Median Sale Prices, Months Supply, and Median Days on Market, along with permitting data.

### Dollar Volume

Dollar Volume fell rather dramatically from 2022 to 2023, falling almost 25%, after falling about 10% from 2021 to 2022. Sales appear to have stabilized with a slight increase in Dollar Volume from 2023 to 2024 of about 2.29%, which would be considered stable. The precipitous fall from 2021 to 2024 still represents a drop of around 30% so the GBRAR market has slowed dramatically from the peak in 2021. East Baton Rouge Parish had a slight increase in volume of 5% while Dollar Volume in Ascension increased by around 12% and Livingston Parish by 15%. The slight increase in volume across the GBRAR Area is spurred primarily by the three parishes studied.

New Home Sales in the Greater Baton Rouge Area reported to MLS exhibited decrease in Dollar Volume going from about \$645 million in 2023 to about \$610 million in 2024. This represents an approximate 5.4% drop after dropping over 26.83% from 2022 to 2023. The largest recorded Dollar Volume of new home sales occurred in 2022 at \$867,788,631 which fell to \$610,317,721 in 2024 a drop from its peak of 29.67%. New Home sales decreased in Dollar Volume in every price range studied. With the biggest loss taking place in the \$94,000 to \$178,000 category of 53.84%. Higher price category also experienced decreases. Homes in the 178,000 to 262,000 range fell 4.43% in Dollar Volume while home priced \$262,000 and higher fell in volume by 6.15%. Difficulty in developing lower priced housing has shown up in the Dollar Volume of sales. There is very little new inventory under \$180,000.

A slight increase in Dollar Volume for all homes reported to the Greater Baton Rouge Area MLS service was also experienced in East Baton Rouge Parish for the period 2023 to 2024. Dollar Volume for all home sales was down 22.53% from 2022 to 2023, but rose by 5% in 2024, still far below the High in 2021. Dollar Volume in East Baton Rouge Parish in 2021 was about 2.05 billion and that figure had dropped to 1.5 billion in 2024 this represents a 30% drop from the highest level. The increase of 5% is a welcome sign after falling the last 2 years.

New home sales in East Baton Rouge Parish showed a decrease of 17.1% from 2022 to 2023 with volume falling in every price range category during that time frame. New home sale volume increase slightly by 3% from 2023 to 2024. New Homes in the East Baton Rouge Area priced in the \$178,000 to \$262,000 range showed an increase in volume of 25% after falling by about 2% the previous year

Dollar Volume in Ascension Parish also exhibited increases from 2023 to 2024 with a total increase of 12% across all categories. From 2022 to 2023 Dollar volume fell by about 28.35% in Ascension Parish. Ascension, like the rest of the Greater Baton Rouge area is still significantly below the highest volume reported in 2021 of over \$708 million. Dollar volume in 2024 has fallen from the high of about \$708 million to about \$487 million. Dollar Volume for 2024 is down from the high of 2021 by 31.20%.

The new home volume in Ascension Parish decreased in 2024 by 5% after being down by 37.92%, from 2022 to 2023 and 20.84% from 2021 to 2022 . New home sales volume peaked in Ascension Parish in 2021 at \$637,221,019. That number had fallen to \$477,971,843 in 2024 or an approximate 25% drop from the high. New home Dollar Volume was likely adversely impacted by the moratorium placed on lots in Ascension Parish from July of 2021 to June of 2022 which slowed lot development, and the market is now recovering.

In Livingston Parish, the Dollar Volume saw an increase of 15% from 2023 to 2024. After falling 30.07% from 2022 to 2023 and 5.94% from 2021 to 2022. Livingston experienced its peak Dollar Volume in 2021 at \$637,221,019, in 2024 Dollar Volume was \$477,971,843 which represents about a 25% decrease from the peak of 2021.

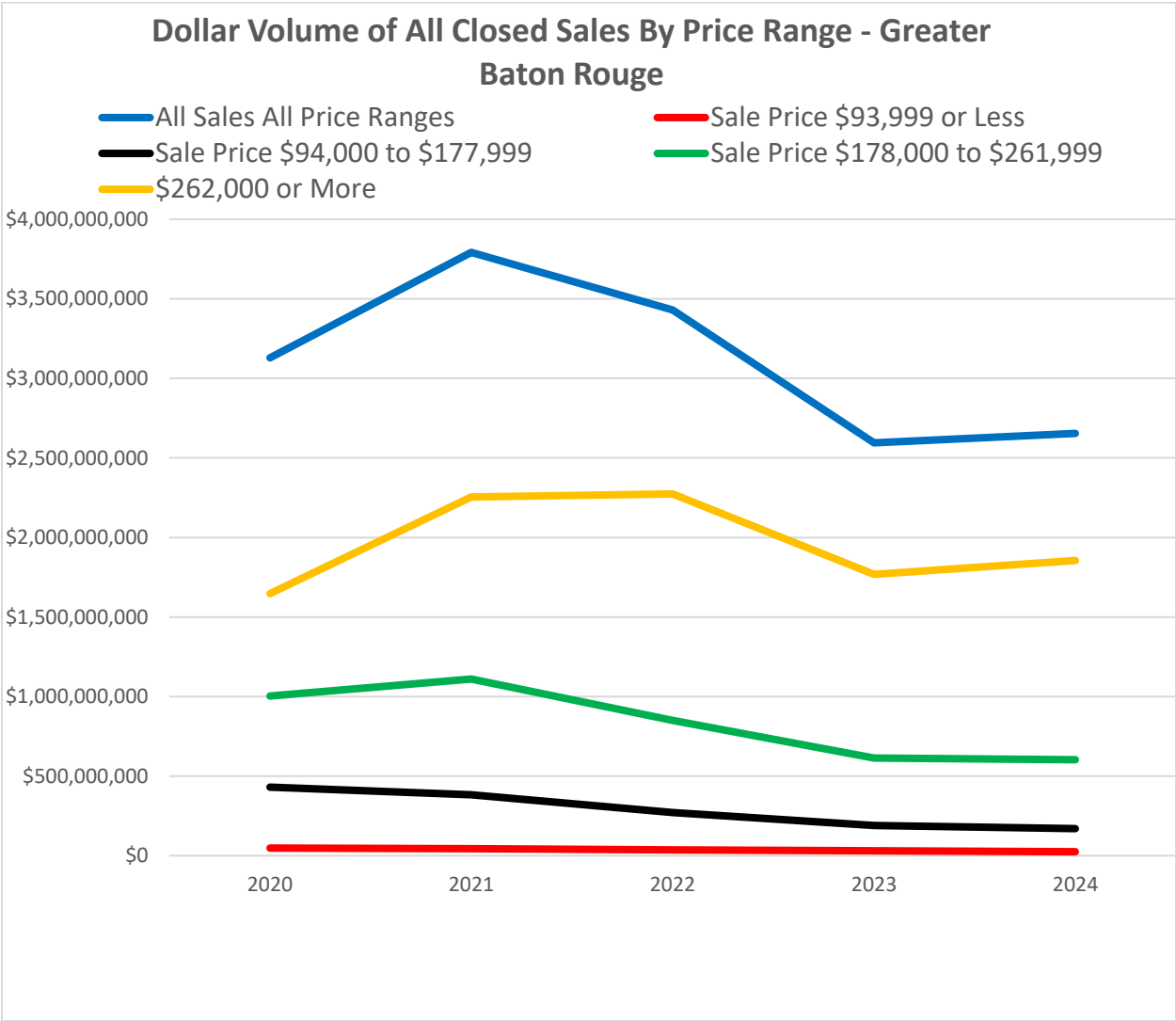
New home sales volume in Livingston Parish rose by 8% from 2023 to 2024 after falling by 28.56%, previous year. The largest New Home Sale Dollar Volume reported to MLS in Livingston Parish took place in 2022 at \$196,565,208, and that fell in 2024 to a Dollar Volume of \$151,417,751 or a drop of 22.97% from the peak. Livingston had instituted a 160 moratorium on lot development in 2023 which likely contributed to the decrease in volume along with rising interest rates.

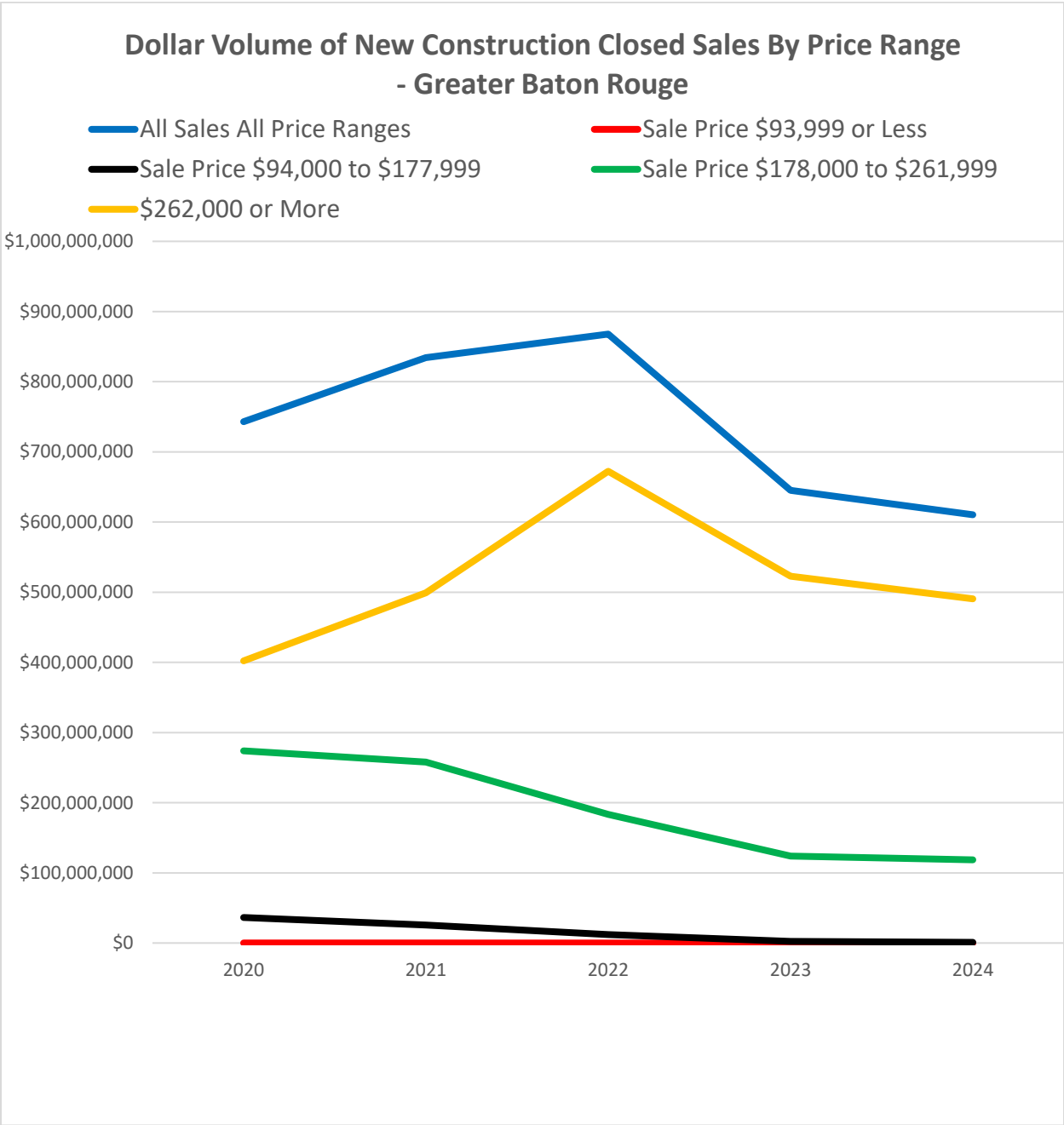
A grid representing Dollar Volume Changes from January 1, 2019, to December 31, 2024, follows:

## Residential Market Analysis

Entire MLS	2019	2020	2021	2022	2023	2024	Change 2023 to 2024	Change 2022 to 2023	Change 2021 to 2024
<b>All Sales All Price Ranges</b>	\$2,566,063,304	\$3,129,363,927	\$3,792,200,313	\$3,430,048,136	\$2,594,991,731	\$2,654,375,903	2.29%	-24.35%	-30.00%
<b>Sale Price \$93,999 or Less</b>	\$54,865,652	\$47,828,787	\$43,539,534	\$35,780,900	\$29,947,005	\$24,991,285	-16.55%	-16.30%	-42.60%
<b>Sale Price \$94,000 to \$177,999</b>	\$421,313,669	\$430,741,572	\$383,609,258	\$270,942,618	\$189,412,000	\$169,988,660	-10.25%	-30.09%	-55.69%
<b>Sale Price \$178,000 to \$261,999</b>	\$831,918,931	\$1,003,378,762	\$1,110,351,253	\$849,419,659	\$613,458,000	\$603,176,516	-1.68%	-27.78%	-45.68%
<b>\$262,000 or More</b>	\$1,257,965,052	\$1,647,414,806	\$2,254,700,268	\$2,273,904,959	\$1,767,924,893	\$1,856,219,442	4.99%	-22.25%	-17.67%
<b>New Homes Entire MLS</b>									
<b>All Sales All Price Ranges</b>	\$600,854,698	\$743,049,952	\$834,095,588	\$867,788,631	\$645,144,372	\$610,317,721	-5.40%	-25.66%	-26.83%
<b>Sale Price \$93,999 or Less</b>	\$89,000	\$92,000	\$92,000	\$0	\$0	\$57,000	0.00%	0.00%	0.00%
<b>Sale Price \$94,000 to \$177,999</b>	\$26,928,664	\$36,393,737	\$25,790,613	\$11,986,625	\$2,167,372	\$1,000,500	-53.84%	-81.92%	-96.12%
<b>Sale Price \$178,000 to \$261,999</b>	\$232,879,577	\$273,867,599	\$257,712,183	\$183,480,838	\$124,066,849	\$118,574,125	-4.43%	-32.38%	-53.99%
<b>\$262,000 or More</b>	\$315,205,656	\$402,144,274	\$499,001,541	\$672,321,168	\$522,834,461	\$490,686,096	-6.15%	-22.23%	-1.67%
<b>EBR Parish All Homes</b>									
<b>All Sales All Price Ranges</b>	\$1,390,464,960	\$1,674,654,716	\$2,048,697,182	\$1,846,680,673	\$1,430,628,753	\$1,507,588,143	5%	-22.53%	-26.41%
<b>Sale Price \$93,999 or Less</b>	\$30,166,884	\$26,480,514	\$28,768,808	\$23,002,206	\$20,554,910	\$18,424,577	-10%	-10.64%	-35.96%
<b>Sale Price \$94,000 to \$177,999</b>	\$220,938,338	\$222,539,662	\$223,360,960	\$163,169,590	\$154,391,861	\$110,560,006	-28%	-5.38%	-50.50%
<b>Sale Price \$178,000 to \$261,999</b>	\$415,602,351	\$500,369,204	\$478,260,238	\$344,870,042	\$253,464,689	\$285,215,322	13%	-26.50%	-40.36%
<b>\$262,000 or More</b>	\$722,994,500	\$925,265,336	\$1,318,307,176	\$1,307,958,344	\$1,040,665,106	\$1,098,388,238	6%	-20.44%	-16.68%
<b>EBR New Home Sales</b>									
<b>All Sales All Price Ranges</b>	\$250,630,311	\$288,608,410	\$291,232,585	\$345,195,937	\$286,466,483	\$295,305,624	3%	-17.01%	1.40%
<b>Sale Price \$93,999 or Less</b>	\$0	\$0	\$0	\$0	\$0	\$57,000	0%	NA	0.00%
<b>Sale Price \$94,000 to \$177,999</b>	\$5,334,000	\$5,560,300	\$2,311,900	\$1,889,798	\$320,000	\$0	-100%	-83.07%	0.00%
<b>Sale Price \$178,000 to \$261,999</b>	\$82,017,931	\$99,709,402	\$58,776,779	\$21,960,713	\$21,551,049	\$27,001,698	25%	-1.87%	-54.06%
<b>\$262,000 or More</b>	\$163,278,380	\$183,338,708	\$236,907,874	\$321,457,128	\$264,595,434	\$268,246,926	1%	-17.69%	13.23%
<b>Ascension Parish All Homes</b>									
<b>All Sales All Price Ranges</b>	\$513,085,425	\$616,962,977	\$708,423,402	\$606,829,127	\$434,796,251	\$487,425,712	12%	-28.35%	-31.20%
<b>Sale Price \$134,999 or Less</b>	\$11,985,839	\$9,775,427	\$11,151,186	\$7,491,898	\$4,932,400	\$4,782,850	0%	-34.16%	-57.11%
<b>Sale Price \$135,000 to \$208,999</b>	\$105,080,414	\$104,722,841	\$73,398,454	\$43,275,810	\$25,859,187	\$25,171,624	-3%	-40.25%	-65.71%
<b>Sale Price \$209,000 to \$285,999</b>	\$173,806,766	\$209,298,433	\$233,148,069	\$166,162,073	\$107,215,140	\$94,358,487	-12%	-35.48%	-59.53%
<b>\$286,000 or More</b>	\$222,212,406	\$299,166,276	\$396,713,873	\$389,899,346	\$296,789,524	\$363,112,751	22%	-23.88%	-8.47%
<b>Ascension Parish New Home Sales</b>									
<b>All Sales All Price Ranges</b>	\$152,223,947	\$196,852,821	\$277,881,503	\$219,959,564	\$136,543,641	\$130,209,870	-5%	-37.92%	-53.14%
<b>Sale Price \$134,999 or Less</b>	\$0	\$0	\$257,500	\$0	\$0	\$0	0%	NA	0.00%
<b>Sale Price \$135,000 to \$208,999</b>	\$17,429,145	\$20,388,153	\$10,983,529	\$8,633,484	\$3,705,820	\$0	-100%	-57.08%	-100.00%
<b>Sale Price \$209,000 to \$285,999</b>	\$57,359,619	\$74,514,611	\$85,835,006	\$54,830,215	\$22,347,750	\$12,333,020	-45%	-59.24%	-85.63%
<b>\$286,000 or More</b>	\$77,435,183	\$101,950,057	\$131,947,248	\$156,380,865	\$110,490,071	\$117,876,850	7%	-29.35%	-10.66%
<b>Livingston Parish All Homes</b>									
<b>All Sales All Price Ranges</b>	\$425,055,465	\$551,565,101	\$637,221,019	\$599,394,929	\$415,402,280	\$477,971,843	15%	-30.70%	-24.99%
<b>Sale Price \$84,999 or Less</b>	\$6,905,693	\$5,689,886	\$3,890,350	\$2,558,380	\$1,607,812	\$2,149,058	34%	-37.16%	-44.76%
<b>Sale Price \$85,000 to \$161,999</b>	\$72,078,490	\$68,975,584	\$43,267,130	\$28,972,516	\$19,112,814	\$22,650,776	19%	-34.03%	-47.65%
<b>Sale Price \$162,000 to \$214,999</b>	\$151,735,494	\$199,347,313	\$174,762,993	\$98,997,982	\$62,056,615	\$68,847,778	11%	-37.32%	-60.61%
<b>\$215,000 or More</b>	\$151,735,494	\$277,652,318	\$419,211,074	\$468,866,051	\$332,625,039	\$384,324,231	16%	-29.06%	-8.32%
<b>Livingston Parish New Home Sales</b>									
<b>All Sales All Price Ranges</b>	\$120,910,264	\$159,994,043	\$170,161,622	\$196,565,208	\$140,435,200	\$151,417,751	8%	-28.56%	-11.02%
<b>Sale Price \$84,999 or Less</b>	\$0	\$0	\$0	\$0	\$0	\$0	0%	0.00%	0.00%
<b>Sale Price \$85,000 to \$161,999</b>	\$5,735,142	\$8,469,679	\$2,975,450	\$464,800	\$299,800	\$135,000	-55%	-35.50%	-95.46%
<b>Sale Price \$162,000 to \$214,999</b>	\$46,285,419	\$58,944,352	\$44,235,128	\$20,068,885	\$10,407,615	\$10,069,800	-3%	-48.14%	-77.24%
<b>\$215,000 or More</b>	\$68,889,703	\$92,580,012	\$122,951,044	\$176,031,523	\$129,727,785	\$141,212,951	9%	-26.30%	14.85%

Graphic representation of total dollar volume in the categories studied follows:





**Median Sale Price**

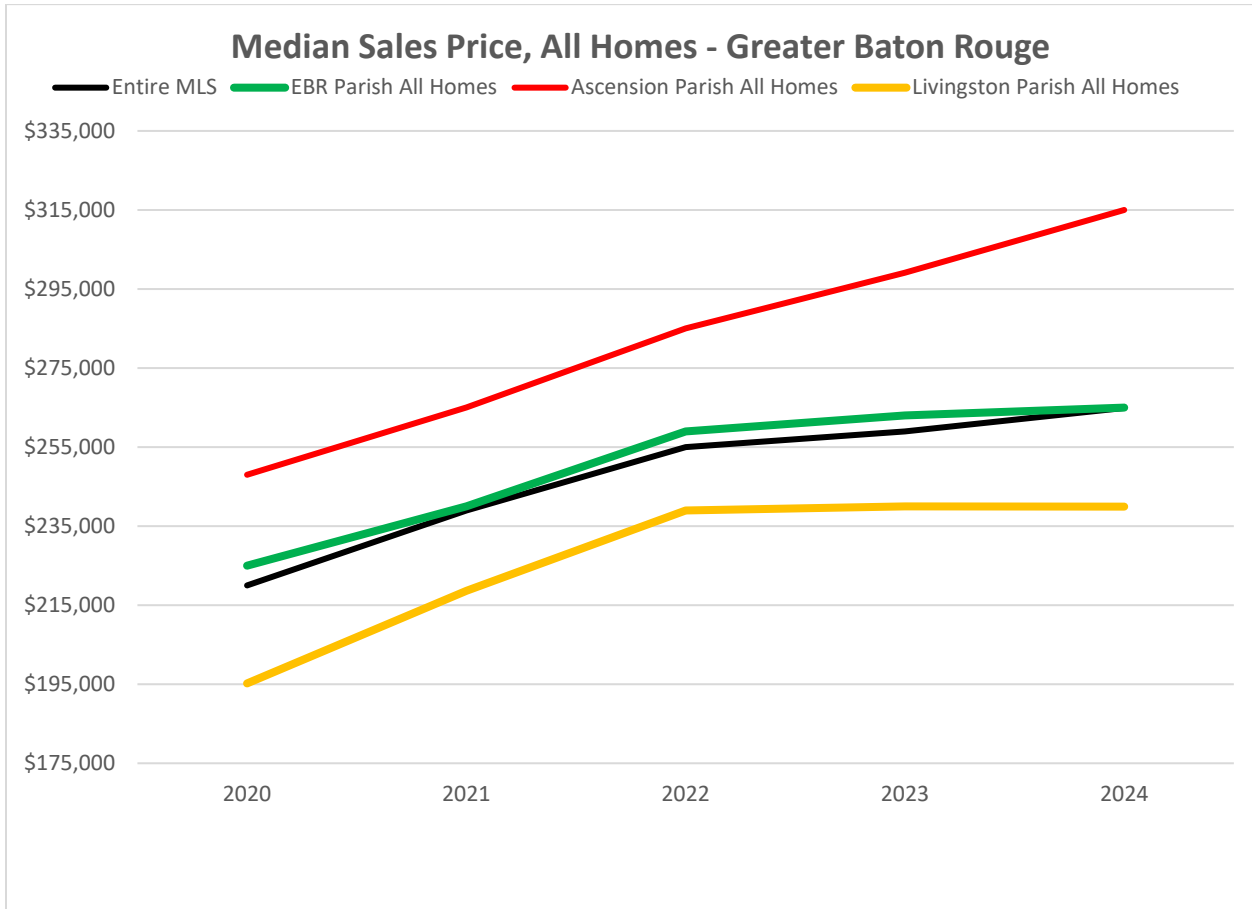
Median sale prices are those prices that fall within the middle of the data set; one half of the homes sell below this price, and the other half sells above this price. The study used median sale price indications rather than the average price. Median sale price better represents the typical home within an area, because it is not affected by the extremely low and high prices that might skew the average price up or down.

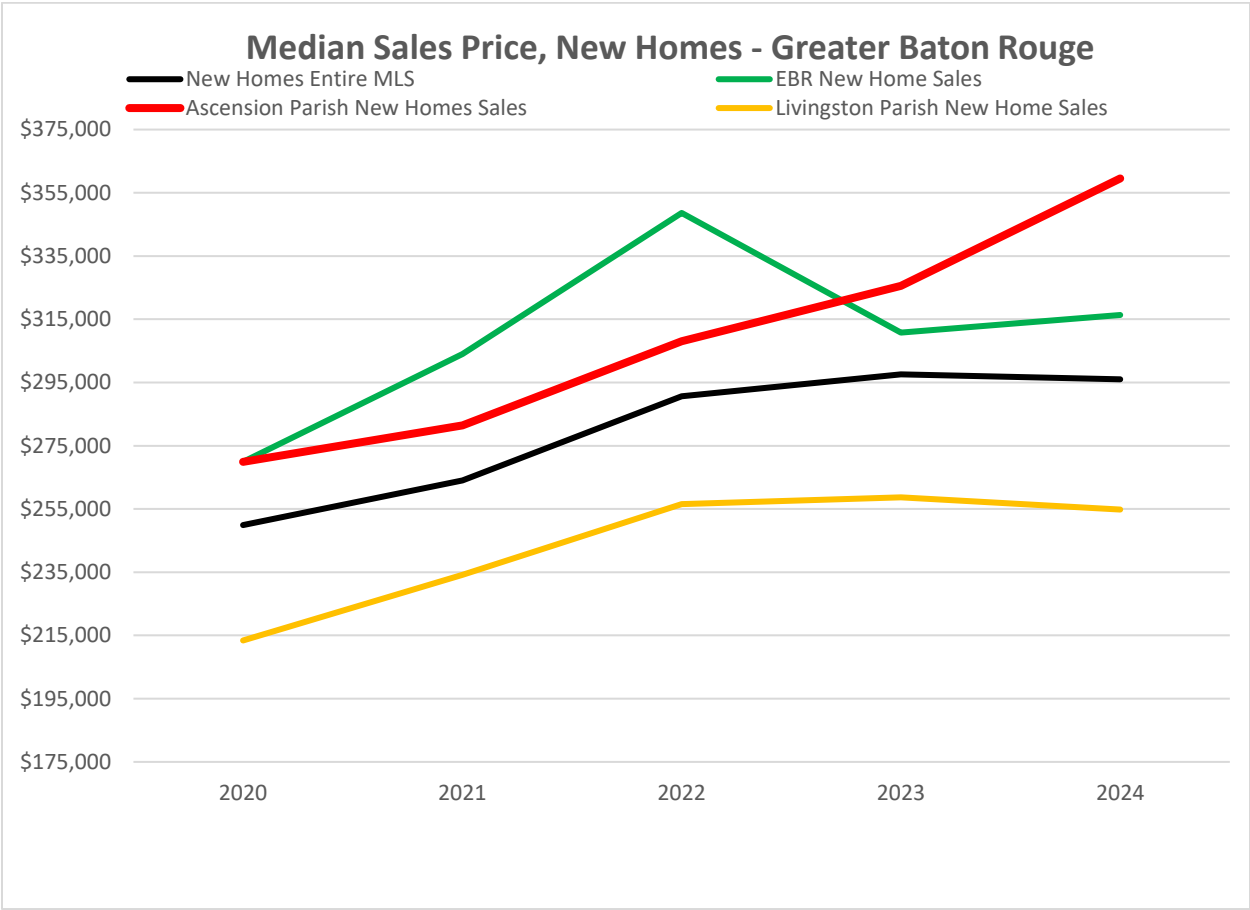
Median home prices in most market segments studied showed slight increases over 2023. Even with Dollar Volume decreasing and Months Supply and Median Days on Market increasing, home prices increased slightly over the last year. The greatest increase in Median Prices for the Entire MLS Area occurred from 2019 to 2021 at 15.46%, rising from \$207,000 to \$220,000. Median Home prices reported to MLS rose by 8.64% from 2020 to 2021. Median prices began to stabilize in 2023 and 2024 with the Median Price in 2024 rising to \$264,900 from \$259,000 or an increase of 2.28%. This is a modest increase but considering rising inventories and longer selling periods, the fact that prices seem to be holding steady is an encouraging sign. Increases were modest compared to increases experienced from 2021 to 2022, but prices were still up. Most market segments studied showed only marginal increases that were considered stable except for Ascension Parish, which experienced an increase of 5.31% in all homes and a 10.45% increase in New Home Median Prices. The rise in Median Prices in Ascension obviously impacted on the Dollar Volume of Sales. Median Prices for New Homes in the Greater Baton Rouge Area MLS fell by .53% and the Median Price of a new home in Livingston fell by .04%, which is considered stable.

A grid representing Median Prices in all categories follows:

<b>Median Sale Price</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Change 2023 to 2024</b>	<b>Change 2022 to 2023</b>
<b>Entire MLS</b>	\$207,000	\$220,000	\$239,000	\$255,000	\$259,000	\$264,900	2.28%	1.57%
<b>New Homes Entire MLS</b>	\$247,185	\$249,900	\$264,000	\$290,680	\$297,570	\$295,990	-0.53%	2.37%
<b>EBR Parish All Homes</b>	\$209,000	\$225,000	\$240,000	\$259,000	\$263,000	\$265,000	0.76%	1.54%
<b>EBR New Home Sales</b>	\$272,133	\$269,900	\$303,990	\$348,630	\$310,748	\$316,325	1.79%	-10.87%
<b>Ascension Parish All Homes</b>	\$234,900	\$248,000	\$265,000	\$285,000	\$299,103	\$315,000	5.31%	4.95%
<b>Ascension Parish New Homes Sale</b>	\$265,000	\$269,900	\$281,457	\$308,028	\$325,513	\$359,530	10.45%	5.68%
<b>Livingston Parish All Homes</b>	\$185,500	\$195,210	\$218,676	\$239,000	\$240,000	\$239,900	-0.04%	0.42%
<b>Livingston Parish New Home Sales</b>	\$212,638	\$213,409	\$234,142	\$256,510	\$258,670	\$254,770	-1.51%	0.84%

Graphic representation of the numerical data follows:





**Months Supply**

Months supply is a fairly accurate indication of absorption of homes at current sale rates. If absorption of homes remains relatively constant, the months of supply of homes for sale can provide a good indication of how long it takes to absorb homes that are on the market in different categories.

Months supply was up rather dramatically from 2022 to 2023, Rising by 57.14%. In 2022 there was a 2.1-month supply of homes on the market and in 2023 there was a 3.3-month supply. The monthly supply increased in 2024 to 4.3 months and that number was up from the low in 2021 of 1.6-month supply. The change in Month's Supply from the low of 2021 to 2024 was 168.75%, indicating dramatically increasing inventories. It should be noted that in 2019 the reported Month's supply reported on the Entire MLS Area was 4.9 months and in 2024 Months Supply was still slightly below 2019 levels. Interestingly, the New Home Months Supply fell from 2023 levels. Months Supply in 2023 was 4.3 and that dropped in 2024 to 3.2 or by 25.58%. New Home Months Supply in East Baton Rouge Parish also fell from 2023 to 2024 by 33.33%. New Home Month's Supply also decreased in Livingston Parish by 13.16% from 2023 to 2024. Large scale home builders have cut back production because of slowing sales and are being more conservative. This seems to be decreasing the inventory of new homes put on the market in the Greater Baton Rouge Area.

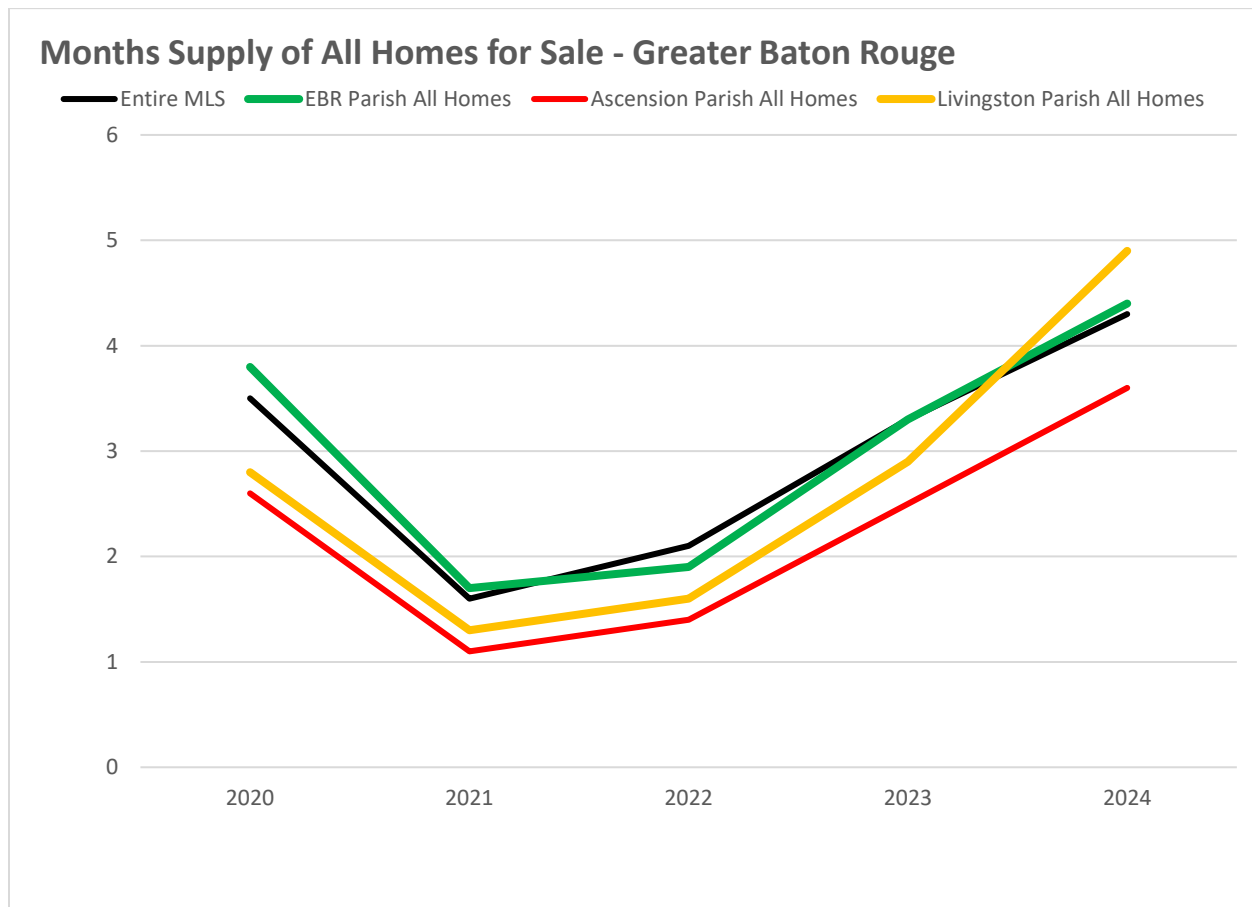
Months supply has increased rather dramatically from the lows of 2021 to present with increased month's supply going up dramatically in all categories. The greatest increase occurred in Livingston Parish with a 276.92% increase from the low of 1.3 months in 2021 to the high of 4.9 months in 2024.

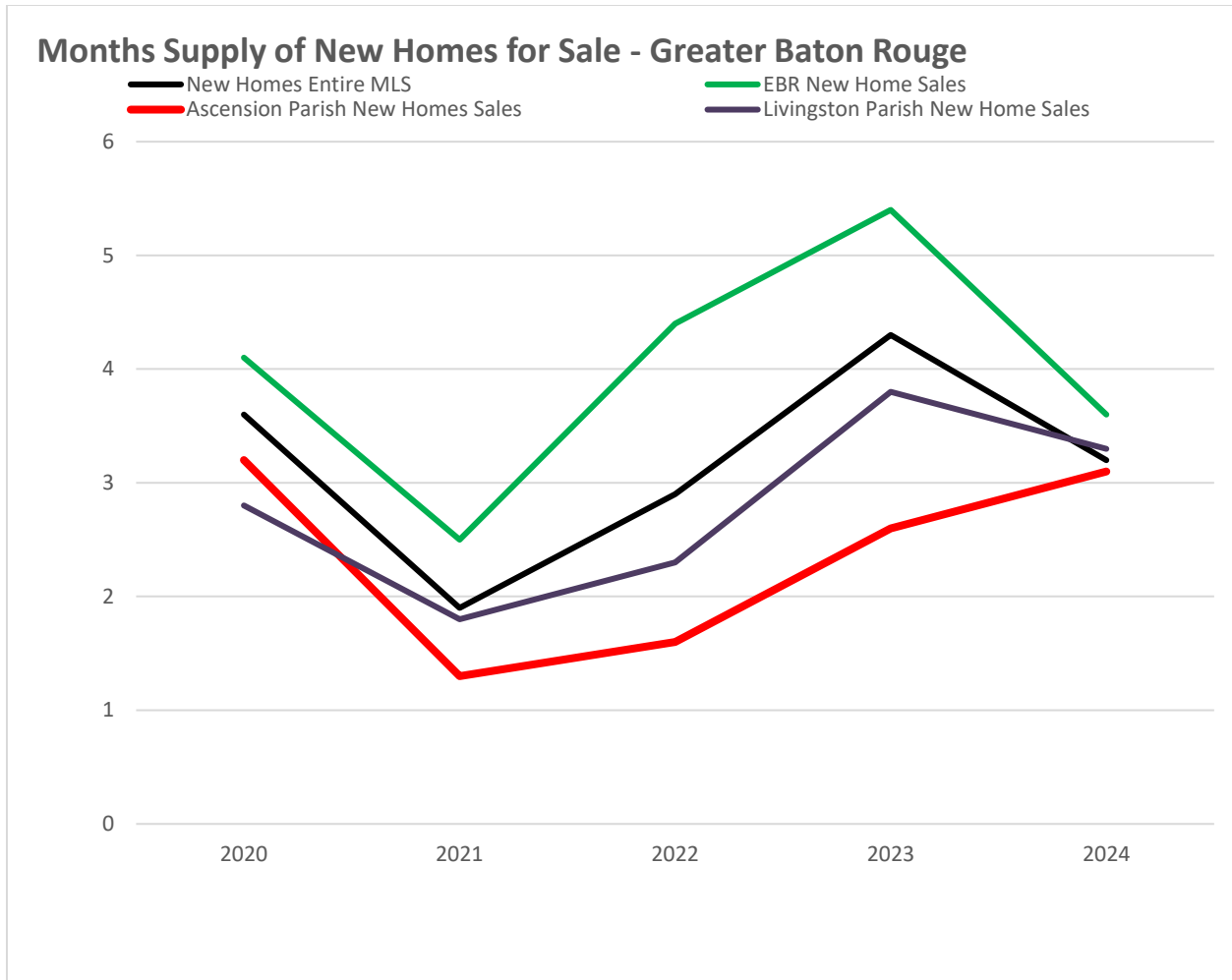
Months Supply is illustrated numerically on the following grid:

## Residential Market Analysis

Months' Supply All Price Ranges	2019	2020	2021	2022	2023	2024	Change	Change	Change
							2023 to 2024	2022 to 2023	2021 to 2024
Entire MLS	4.9	3.5	1.6	2.1	3.3	4.3	30.30%	57.14%	168.75%
New Homes Entire MLS	5.1	3.6	1.9	2.9	4.3	3.2	-25.58%	48.28%	68.42%
EBR Parish All Homes	4.9	3.8	1.7	1.9	3.3	4.4	33.33%	73.68%	158.82%
EBR New Home Sales	5.4	4.1	2.5	4.4	5.4	3.6	-33.33%	22.73%	44.00%
Ascension Parish All Homes	3.7	2.6	1.1	1.4	2.5	3.6	44.00%	78.57%	227.27%
Ascension Parish New Homes Sales	3.8	3.2	1.3	1.6	2.6	3.1	19.23%	62.50%	138.46%
Livingston Parish All Homes	4.7	2.8	1.3	1.6	2.9	4.9	68.97%	81.25%	276.92%
Livingston Parish New Home Sales	5.9	2.8	1.8	2.3	3.8	3.3	-13.16%	65.22%	83.33%

The numeric figures are represented graphically below:





**Median Days on Market**

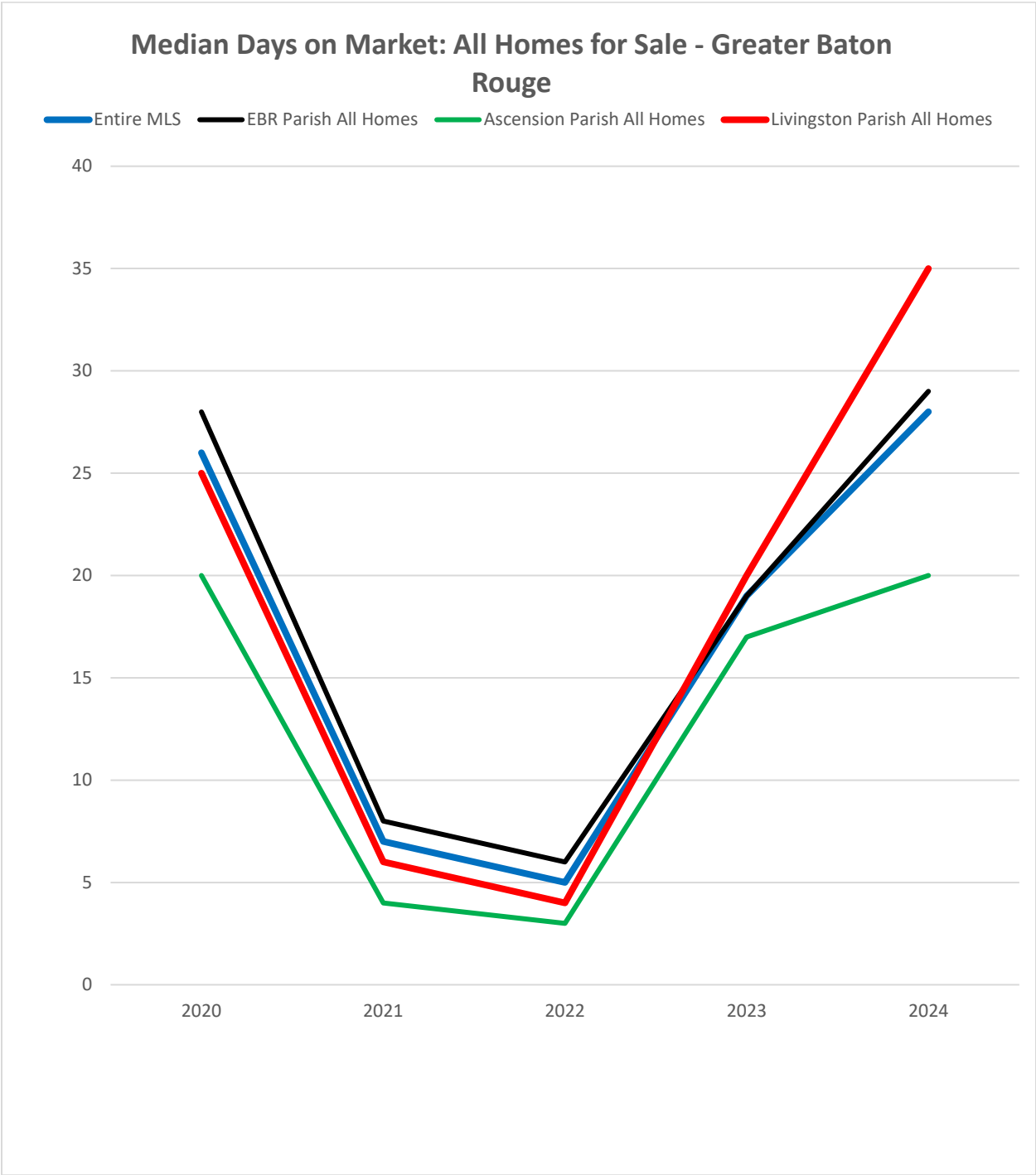
Another indicator of the strength or weakness of the market is the amount of time it takes to sell a home. That data is exhibited in the Median Days on Market. Most market participants would agree that 30 to 60 days is an acceptable marketing time to generate a contract for purchase. In 2019, the median days on market for the entire MLS was 34. In 2022, Median Days on Market had dropped to 5, a reduction of 85.3%. In 2024, the median days on market had increased for the entire Greater Baton Rouge MLS Area to 28 days. That is an increase of 460% over 2021. The increase appears to be significant but given that most market participants accept a 30-to-60-day marketing time, it is not alarming. Marketing time in 2022 and 2021 were anomalies. Median Days on Market was still below 2019 in most categories.

It is interesting to note that the marketing time for new homes in the Greater Baton Rouge Area fell by 26.47% from 34 days to 25 days and new homes in Ascension fell by 73.68%. Most likely driven by decreased inventory.

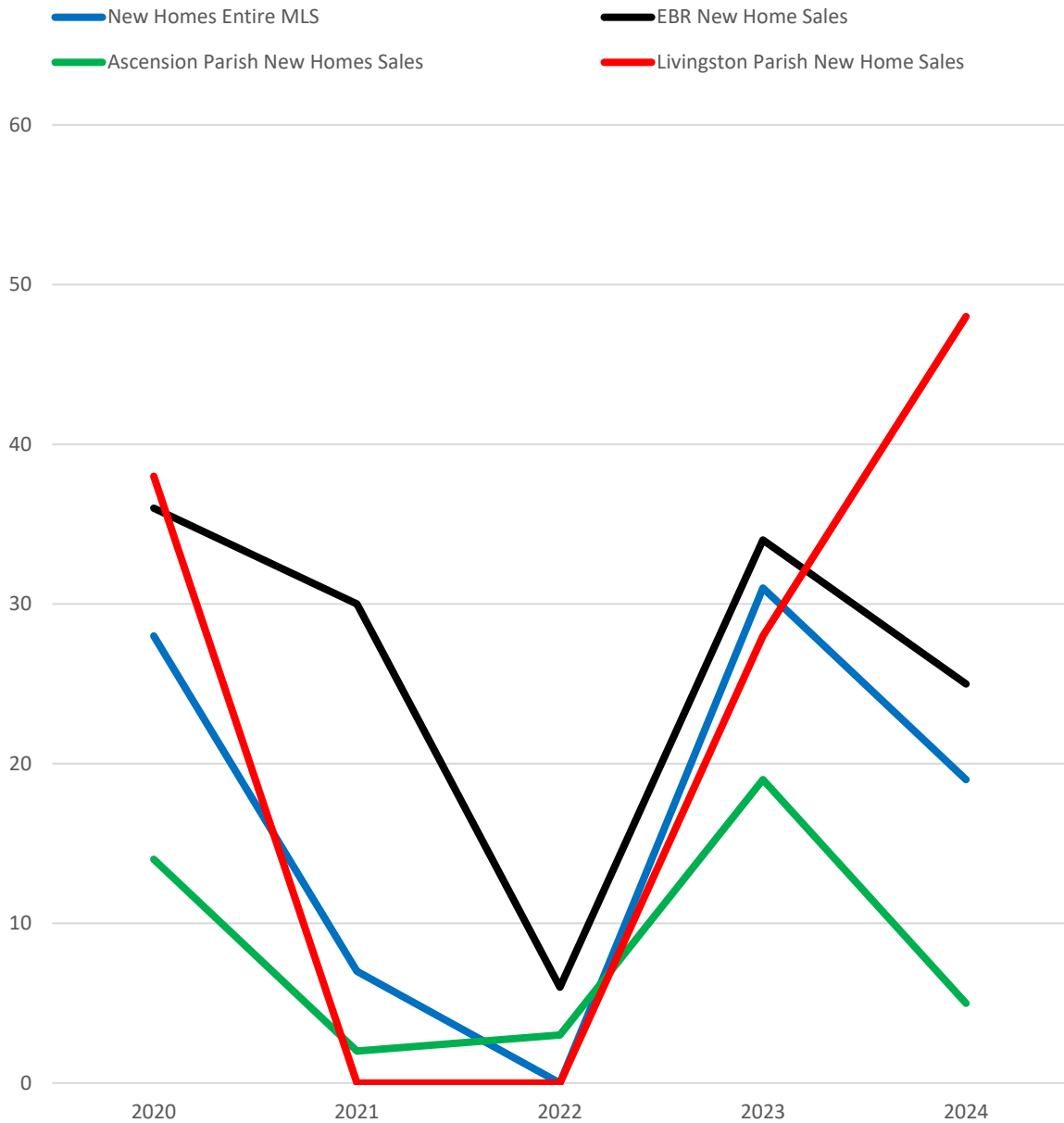
Median Days on Market is illustrated numerically on the following grid:

							Change	Change
Median Days on Market	2019	2020	2021	2022	2023	2024	2023 to 2024	2022 to 2024
<b>All Price Ranges</b>								
Entire MLS	34	26	7	5	19	28	47.37%	460.00%
New Homes Entire MLS	29	28	7	0	31	19	-38.71%	NA
EBR Parish All Homes	33	28	8	6	19	29	52.63%	383.33%
EBR New Home Sales	21	36	30	6	34	25	-26.47%	316.67%
Ascension Parish All Homes	33	20	4	3	17	20	17.65%	566.67%
Ascension Parish New Homes Sales	23	14	2	3	19	5	-73.68%	66.67%
Livingston Parish All Homes	36	25	6	4	20	35	75.00%	775.00%
Livingston Parish New Home Sales	55	38	0	0	28	48	71.43%	NA

The information is presented graphically below:



### Median Days on Market: New Homes for Sale - Greater Baton Rouge



**Permitting Data**

Included in the residential study is an analysis of building permit data. Permit Data was supplied by the Home Builders Association of Greater Baton Rouge. Total single-family permits for the Baton Rouge MSA in 2019 were 3,569, and that number rose to 4,430 in 2021. Permit applications for new construction of residential use properties has hovered between 3,450 and 3,550 from 2015 to 2019, when they began to rise and hit an all-time high in 2021 of 4,430, exhibiting an 18.42% increase over 2020. In 2022, permit applications fell to 3,502, which is a 20.95% drop. By 2023, permits fell to 3,001, or an additional drop of 14.31%. The Baton Rouge MSA recovered to 3443 permits in 2024 showing an increase of 14.73% from the previous year. Data from 2015 to present for the MSA is presented below.

<b>Baton Rouge MSA</b>		
<b>New Single Family Homes</b>		
<b>Year</b>	<b>Permits</b>	<b>Change</b>
2015	3463	
2016	3402	-1.76%
2017	3586	5.41%
2018	3509	-2.15%
2019	3569	1.71%
2020	3741	4.82%
2021	4430	18.42%
2022	3502	-20.95%
2023	3001	-14.31%
2024	3443	14.73%

East Baton Rouge Parish drove the increase experienced in the MSA. East Baton Rouge experienced a 58.49% increase in permit applications, jumping from 1089 in 2023 to 1726 in 2024. The number of single-family permits taken out in EBR exceeded any of the years studied since 2015 and exceeded the previous high of 1450 which occurred in 2021. East Baton Rouge permit applications from 2015 to present follow.

EBR Permit Data		
New Single Family Homes		
Year	Permits	Change
2015	1175	
2016	994	-15.40%
2017	843	-15.19%
2018	954	13.17%
2019	934	-2.10%
2020	1359	45.50%
2021	1450	6.70%
2022	1195	-17.59%
2023	1089	-8.87%
2024	1726	58.49%

Ascension Parish experienced a decrease in permit applications since it peaked in 2021 at 1061. The number of permits declined by 18.76% in 2022 and 17.63% in 2023 and fell again by 18.45% in 2024. In 2024 only 564 permits were taken out in Ascension Parish for single family construction. This 579 figure, represents the lowest number of permits taken out since 2015. The largest drop recorded for any parish and the lowest number of permits pulled in the last 10 years. Ascension permit data is noted below

Ascension		
New Single Family Homes		
Year	Permits	Change
2015	853	
2016	857	0.47%
2017	1046	22.05%
2018	935	-10.61%
2019	862	-7.81%
2020	902	4.64%
2021	1061	17.63%
2022	862	-18.76%
2023	710	-17.63%
2024	579	-18.45%

Livingston Parish also experienced a drop in permit applications. Livingston experienced a drop of 30.91% in 2022 following the peak of 2021. Permit numbers fell again in 2023 by 5.61% and fell again in 2024 to 687, a 14.98% drop from 2023. Permit applications recorded in Livingston at 687 was the lowest recorded number since 2015.

<b>Livingston</b>		
<b>New Single Family Homes</b>		
2015	747	
2016	729	2.41%
2017	821	-12.62%
2018	799	2.68%
2019	920	-15.14%
2020	933	-1.41%
2021	1239	32.80%
2022	856	-30.91%
2023	808	-5.61%
2024	687	-14.98%

**Summary**

In 2023 this report indicated that Market indicators would support a slowing residential real estate market. The dollar volume was down significantly in 2023, and inventories were up, and there was an increase in how long it took to sell a house. Obviously, this was the result of rising interest rates, inflation and other market uncertainties. The market slowed rather dramatically from 2021 and 2022 levels. Now it appears that things are beginning to stabilize, Dollar Volume of Sales showed a modest increase of 2.29% for the Greater Baton Rouge Market, Median home prices went up slightly with a 2.28% increase. The months supply or inventory did rise by over 30% which is concerning and the Median Days on Market rose from 19 to 28 a 47.37% increase from 2023 but a 28-day marketing time would still be considered acceptable by most market participants.

While the report from 2023 indicated a slowing residential market this year the market can best be described as stable and likely to remain at current levels for 2025. There does not appear to be pressure from outside forces at this time that would influence the market up or down in 2025. However, there is one concern that may impact residential market conditions, described as political uncertainty. The current administration is primarily considered to be probusiness by many in the industry, but proposed tariffs have the potential to adversely impact lumber and other material costs and that may have an impact on market conditions. This phenomenon may be temporary, but it does have the potential to impact the residential market.

### Mid-2025 Update

Below is a summary of single-family residential market data for the Greater Baton Rouge area since the 2025 Trends Conference:

**Local Market Update for January 2026**

A Research Tool Provided by the Greater Baton Rouge Association of REALTORS®



THE GREATER BATON ROUGE  
ASSOCIATION OF REALTORS®  
WWW.GBRAR.COM

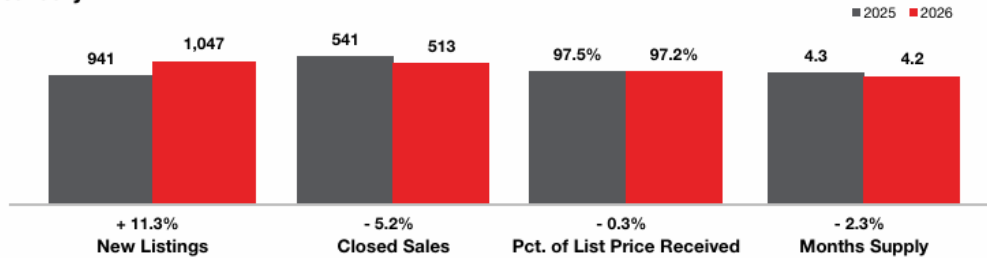


# Greater Baton Rouge

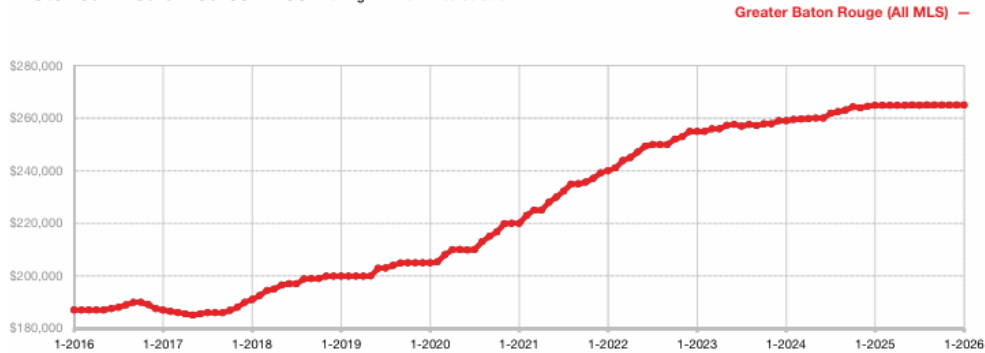
Key Metrics	January			Year to Date		
	2025	2026	Percent Change	Thru 1-2025	Thru 1-2026	Percent Change
New Listings	941	1,047	+ 11.3%	941	1,047	+ 11.3%
Pending Sales	656	776	+ 18.3%	656	776	+ 18.3%
Closed Sales	541	513	- 5.2%	541	513	- 5.2%
Median Sales Price*	\$263,025	\$265,000	+ 0.8%	\$263,025	\$265,000	+ 0.8%
Percent of List Price Received*	97.5%	97.2%	- 0.3%	97.5%	97.2%	- 0.3%
Days on Market Until Sale	78	88	+ 12.8%	78	88	+ 12.8%
Inventory of Homes for Sale	3,161	3,231	+ 2.2%	--	--	--
Months Supply of Inventory	4.3	4.2	- 2.3%	--	--	--

\* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

## January



## Historical Median Sales Price Rolling 12-Month Calculation



Current as of February 6, 2026. All data from the Greater Baton Rouge Association of REALTORS® MLS. Report © 2026 ShowingTime Plus, LLC. Percent changes are calculated using rounded figures.

The Greater Baton Rouge housing market shows stable performance characterized by increasing listing and sales activity, mild price growth, and balanced supply conditions. While inventory is slightly higher, demand remains strong enough to absorb new listings at a healthy pace. These trends point to a market that is gradually normalizing after years of heightened volatility, though appreciation appears to be tapering. The market remains generally favorable for both buyers and sellers, with no immediate indicators of distress or overheating.

SITE SURVEY



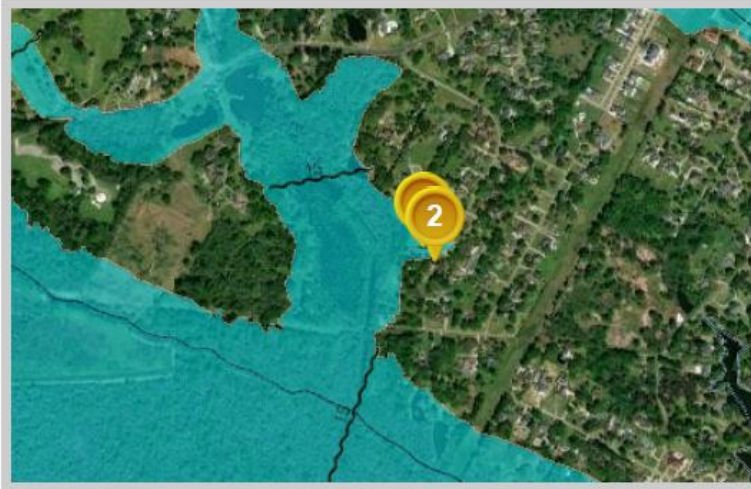
# ZONING MAP



## FLOOD PLAIN MAP

# Louisiana Flood Map

30.34502,-91.06241



### Visible Layers

Effective FIRM

Imagery

### Point Coordinates

Point #	Lat., Long.
1	30.345, -91.0624
2	30.3447, -91.0621

Flood information in this table is from the: Effective FIRM

Point	Panel ID	Flood Zone	BFE	Ground Elevation	LOMR
1	22033C0335E 5/2/2008	AE	manual	10.9	N/A
2	22033C0335E 5/2/2008	X-AREA WITH REDUCED FLOOD RISK DUE TO LEVEE	out	15.8	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*



**AERIAL PHOTOGRAPH**



## SITE ANALYSIS

**Location** The subject is an interior parcel along the west side of Jean Lafitte Avenue in Baton Rouge, Louisiana.

**Site Size**

Land Summary			
Gross Land Area (Acres)	Gross Land Area (SF)	Usable Land Area (Acres)	Usable Land Area (SF)
1.132	49,300	1.132	49,300

**Shape** The site is rectangular.

**Frontage** 170' of frontage along the west side of Jean Lafitte Avenue.

Jean Lafitte Avenue is a 2-lane, asphalt-paved roadway with underground utilities, and open-swale drainage.

**Topography and Drainage** The subject is flat, sloping toward the rear (west) of the site. The subject appears to be subject to frequent inundation.

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

**Flood Zone**

Flood Zones	X and AE
FEMA Community Panel #	22033C-0335E
Map Date	5/2/2008

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***

According to the East Baton Rouge Parish Zoning Department, the subject property is zoned A-1 (Single Family Residential). The purpose of the “A-1” District is to permit low density residential development with a maximum density of 4.1 units per acre. Accessory uses normally compatible with surrounding low density residential development may be permitted. Conditional uses include: bed and breakfast homes; cemeteries and mausoleums; childcare centers, preschools including Head Start and other Pre-K programs; and educational, religious, and philanthropic institutions. The requirements under A-1 (Single Family Residential) zoning are as follows:

<b>“A-1” Zoning</b>	
Height Restriction	2.5 Stories
Front Yard Requirement	15 Feet
Side Yard Requirement	8 Feet
Rear Yard Requirement	25 Feet
Minimum Lot Width	75 Feet
Minimum Lot Area	10,500 Square Feet
Maximum Density	4.1 units per acre

Uses not permitted in "A-1" zoning districts include transitional (B districts), commercial uses (C districts), industrial uses (M districts), junk yards, auto salvage yards, fish or meat canneries, foundry casting, etc. Heavy commercial and industrial uses are not permitted, nor are any uses involving the onsite sale and consumption of alcohol. The subject appears to conform to the current zoning requirements.

***Easements & Encroachments***

The site survey does not note any easements or encroachments. It appears that utility servitudes exist along the road frontage. We are unaware of any easements or encroachments that would be of adverse influence on the market value of the subject property.

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

***Private Restrictions***

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

***Surrounding Property Uses***

The subject property is located within an established suburban area of south Baton Rouge characterized primarily by single-family residential subdivisions.

***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 subject contains approximately 1.132 acres (49,300 square feet), is rectangular in shape, and provides approximately 170 feet of frontage along Jean Lafitte Avenue. The site is level, at road grade, and served by municipal electricity, water, and sewer utilities, which are typical and adequate for development in the area. Soil conditions are assumed to be sufficient for structural support given the presence of surrounding improvements. A portion of the site lies within Flood Zone AE, which may require elevation compliance and could affect building placement; however, this condition does not preclude development. No wetlands or adverse environmental conditions were observed, and overall, the physical characteristics of the site support development consistent with its zoning classification.

***Permissible Uses (Legal)*** - Legal restrictions, as they apply to the subject property, include public (zoning) and private (subdivision) restrictions. The subject property is zoned A-1 (Single Family Residential) under the East Baton Rouge Parish zoning ordinance. The intent of the A-1 district is to permit low-density residential development with a maximum density of 4.1 units per acre, together with customary accessory uses and certain conditional uses such as educational or religious facilities. The zoning

regulations establish minimum lot size, frontage, setback, and height requirements, all of which the subject appears capable of meeting based on its size and configuration. Commercial, industrial, and higher-intensity residential uses are not permitted within this zoning classification. Accordingly, the range of legally permissible uses is limited primarily to single-family residential development and accessory uses compatible with a low-density residential environment.

*Feasible Uses* - Financial feasibility is determined by whether a legally permissible and physically possible use would produce a return greater than its cost of development and provide a reasonable profit to a developer. Given the surrounding land use pattern of established residential subdivisions and the limitations imposed by A-1 zoning, single-family residential development represents the most probable demand-driven use. The broader Baton Rouge residential market is stable but price-sensitive, with buyers and builders closely evaluating construction costs, insurance expenses, and financing rates. Development of the site for a single-family residence is considered financially feasible provided total land and construction costs are supported by market values for similar properties in the area. Uses requiring rezoning or variance would introduce uncertainty and are not supported by observable market trends.

*Maximally Productive Uses* - Among the legally permissible, physically possible, and financially feasible uses, the use that results in the highest value to the land is considered the maximally productive use. Given zoning restrictions, site characteristics, surrounding development patterns, and market demand, development of the property with a single-family residential improvement consistent with A-1 standards represents the most productive use. This use aligns with neighborhood character, requires no zoning change, and is supported by available utilities and infrastructure. Alternative uses are either not legally permissible or would not reasonably produce a higher return relative to risk and cost. Therefore, the highest and best use of the subject property, as vacant, is for development with a single-family residential improvement consistent with current A-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 single-family residential development (when market conditions support the feasibility of new construction).

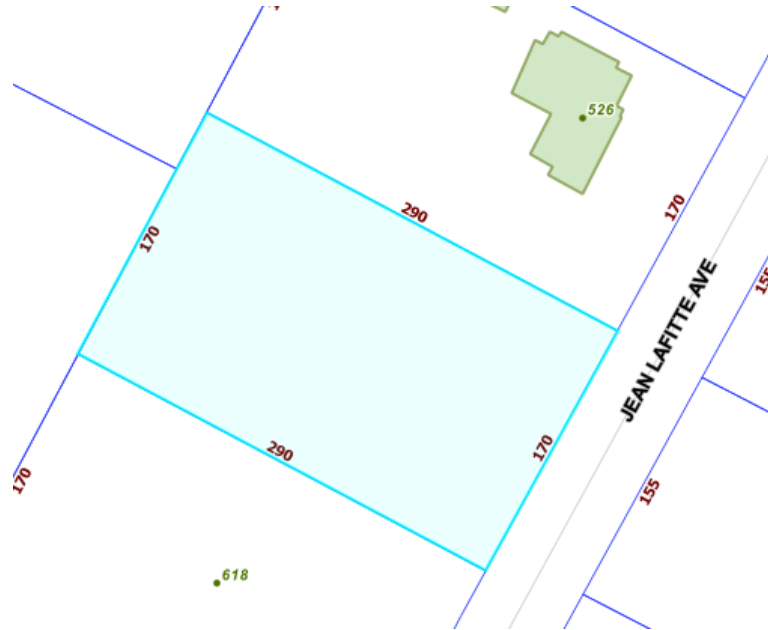
## LAND VALUE ESTIMATE

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**

**Property Type** Land, Residential (Single-Family)  
**Property Name** Lafitte Hill, Lot 6  
**Address** 562 Jean Lafitte Avenue, Baton Rouge, East Baton Rouge Parish, Louisiana 70810  
**Location** Lot 6, Lafitte Hill Subdivision, 1<sup>st</sup> Filing, Section 39, T-8-S, R-1-E, fronting on the west side of Jean Lafitte Avenue.

**Sale Data**

**Grantor** Recreation & Park Commission - EBRP  
**Grantee** Andy and Denise Hursey  
**Sale Date** June 28, 2023  
**Deed Book/Page** 273-13261  
**Property Rights** Fee Simple  
**Financing** Cash Sale  
**Verification** Clerk of Court Records

**Sale Price** \$215,000

**Land Data**

**Zoning** A-1, Single-Family Residential  
**Utilities** All Available  
**Dimensions** 170' x 290'  
**Shape** Rectangular

**Land Sale No. 1 (Cont.)**

**Flood Info** X and AE  
**Corner Lot** No  
**Drainage** Open Swale

**Land Size Information**

**Gross Land Size** 1.132 Acres or 49,300 SF  
**Useable Land Size** 1.132 Acres or 49,300 SF  
**Front Footage** 170' ft Jean Lafitte Avenue

**Indicators**

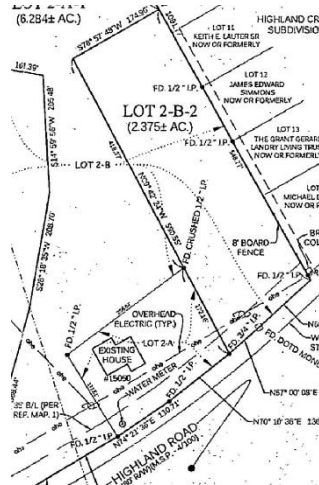
**Sale Price/Gross Acre** \$189,968  
**Sale Price/Gross SF** \$4.36  
**Sale Price/Useable Acre** \$189,968  
**Sale Price/Useable SF** \$4.36

**Remarks**

This was a vacant single-family residential lot within Lafitte Hill Subdivision. It was under the ownership of BREC for many years.

Jean Lafitte Avenue is a two-lane, asphalt-paved roadway with open swale drainage and underground utilities.

**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	63502
<b>Property Type</b>	Land, Residential (Single-Family)
<b>Property Name</b>	Highland Road 63502
<b>Address</b>	15038 Highland Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70810
<b>Location</b>	Lot 2-B-2 in Section 39, T8S, R1E & Section 61, T8S, R2E, fronting on the south side of Highland Road just east of Countryside Drive, west of Pecue Lane
<b>Latitude, Longitude</b>	N30.350067, W-91.060234
<b>MLS Area</b>	53
<b>MSA</b>	Baton Rouge

**Sale Data**

<b>Grantor</b>	Amy Harlson Brundick
<b>Grantee</b>	Patureau Properties, LLC (Lori Faye Soileau Patureau)
<b>Sale Date</b>	May 14, 2023
<b>Deed Book/Page</b>	748-13253
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	8
<b>Financing</b>	Cash Sale
<b>Verification</b>	Dana Patureau, agent with Chateau to Geaux Real Estate; Other sources: MLS#2023005962

<b>Sale Price</b>	\$476,000
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**Land Sale No. 2 (Cont.)**

**Land Data**

<b>Zoning</b>	R, Rural
<b>Utilities</b>	All Available
<b>Dimensions</b>	123.09' + 70.11' x 590.55' x 174.96' x 548.77'
<b>Shape</b>	Roughly Rectangular
<b>Flood Info</b>	X
<b>Corner Lot</b>	No
<b>Drainage</b>	Open Swale

**Land Size Information**

<b>Gross Land Size</b>	2.375 Acres or 103,455 SF
<b>Useable Land Size</b>	2.375 Acres or 103,455 SF
<b>Front Footage</b>	193 ft Highland Road ;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$200,421
<b>Sale Price/Gross SF</b>	\$4.60
<b>Sale Price/Useable Acre</b>	\$200,421
<b>Sale Price/Useable SF</b>	\$4.60

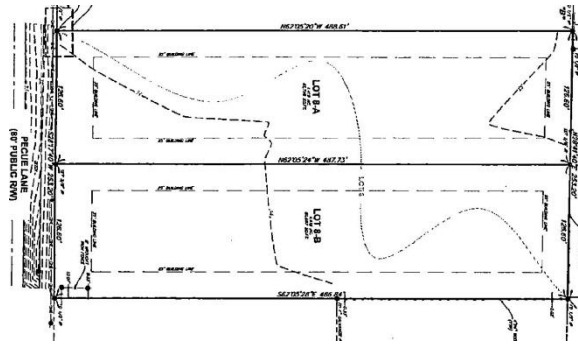
**Remarks**

This site had previously been utilized as pasture use, long ago. There is a small, shallow pond area which had been used to water cows in the past, but had partially filled, over time. The property was marketed for 8 days at an asking price of \$499,900, and sold for \$476,000. Brittney Pino with Brittney Pino & Associates represented the seller and Dana Patureau with Chateau To Geaux Real Estate represented the purchaser.

According to Ms. Pino, the site required a new curb cut (and, possibly, a culvert) which will have to be approved by DOTD (Highland Road is LA Highway 42, and subject to DOTD regulations). The property does not have a driveway in place, it is a carve-off from a property improved with a house and driveway, so the driveway had historically been used to access this parcel that was subdivided and sold off. The estimated cost to install the new curb cut was unknown, and was not a factor in the pricing, according to Ms. Dana Patureau.

Highland Road is a two-lane, asphalt-paved roadway with open swale drainage.

Land Sale No. 3



**Property Identification**

**Record ID** 63497  
**Property Type** Land, Residential (Single-Family)  
**Property Name** Pecue Lane 63497  
**Address** 10360 Pecue Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70810  
**Location** Lot 8-B of Mary E. Harelson Tract, fronting on a private servitude off the east side of Pecue Lane, north of Perkins Road  
**Latitude, Longitude** N30.356623, W-91.056042  
**MLS Area** 53  
**MSA** Baton Rouge

**Sale Data**

**Grantor** Amy Harelson Brundick  
**Grantee** Patrick W. & Victoria Whisnant  
**Sale Date** March 27, 2023  
**Deed Book/Page** 949-13245  
**Property Rights** Fee Simple  
**Marketing Time** 61  
**Financing** Cash Sale  
**Verification** Brittney Pino, listing agent with Brittney Pino & Associates; Other sources: MLS#2022016899

**Sale Price** \$230,000  
**Adjusted Price** \$230,000

**Land Sale No. 3 (Cont.)**

**Land Data**

<b>Zoning</b>	RA, Rural/Agricultural
<b>Utilities</b>	None
<b>Dimensions</b>	126.60' x 487.73' x 126.60' x 488.84'
<b>Shape</b>	Rectangular
<b>Flood Info</b>	X
<b>Corner Lot</b>	No
<b>Drainage</b>	Open Swale

**Land Size Information**

<b>Gross Land Size</b>	1.416 Acres or 61,681 SF
<b>Useable Land Size</b>	1.416 Acres or 61,681 SF
<b>Front Footage</b>	127 ft Pecue Lane ;

**Indicators**

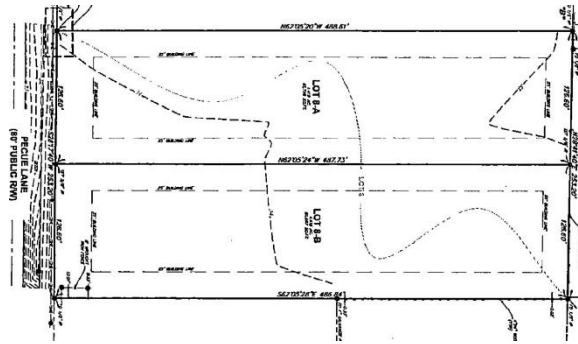
<b>Sale Price/Gross Acre</b>	\$162,429 Actual or \$162,429 Adjusted
<b>Sale Price/Gross SF</b>	\$3.73 Actual or \$3.73 Adjusted
<b>Sale Price/Useable Acre</b>	\$162,429 Actual or \$162,429 Adjusted
<b>Sale Price/Useable SF</b>	\$3.73 Actual or \$3.73 Adjusted

**Remarks**

The property was marketed for 61 days at an asking price of \$299,900 and sold for \$230,000.

This portion of Pecue Lane is a two-lane, asphalt-paved roadway with open swale drainage.

Land Sale No. 4



**Property Identification**

**Record ID** 63495  
**Property Type** Land, Residential (Single-Family)  
**Property Name** Pecue Lane 63495  
**Address** 10360 Pecue Lane, Baton Rouge, East Baton Rouge Parish, Louisiana 70810  
**Location** Lot 8-A of Mary E. Harelson Tract, fronting on a private servitude off the east side of Pecue Lane, north of Perkins Road  
**Latitude, Longitude** N30.356983, W-91.055621  
**MLS Area** 53  
**MSA** Baton Rouge

**Sale Data**

**Grantor** Amy Harelson Brundick  
**Grantee** Myles Kaiser  
**Sale Date** March 12, 2023  
**Deed Book/Page** 983-13242  
**Property Rights** Fee Simple  
**Marketing Time** 22  
**Financing** Cash Sale  
**Verification** Brittney Pino, listing agent with Brittney Pino & Associates; Other sources: MLS#2022016898

**Sale Price** \$250,000

**Land Data**

**Zoning** R, Rural  
**Utilities** None  
**Dimensions** 126.60' x 488.61' x 126.60' x 487.73'

**Land Sale No. 4 (Cont.)**

<b>Shape</b>	Rectangular
<b>Flood Info</b>	X
<b>Corner Lot</b>	No
<b>Drainage</b>	Open Swale

**Land Size Information**

<b>Gross Land Size</b>	1.419 Acres or 61,812 SF
<b>Useable Land Size</b>	1.419 Acres or 61,812 SF
<b>Front Footage</b>	127 ft Pecue Lane ;

**Indicators**

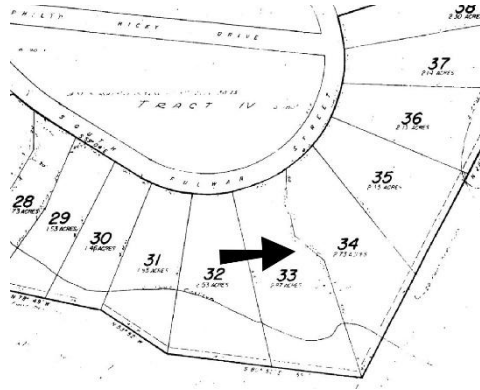
<b>Sale Price/Gross Acre</b>	\$176,180
<b>Sale Price/Gross SF</b>	\$4.04
<b>Sale Price/Useable Acre</b>	\$176,179
<b>Sale Price/Useable SF</b>	\$4.04

**Remarks**

The property was marketed for 22 days at an asking price of \$315,000 and sold for \$250,000.

This portion of Pecue Lane is a two-lane, asphalt-paved roadway with open swale drainage.

Land Sale No. 5



**Property Identification**

**Record ID** 63503  
**Property Type** Land, Residential (Single-Family)  
**Property Name** South Fulwar Skipwith Road 63503  
**Address** South Fulwar Skipwith Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70810  
**Location** Lot 34, Highland Lakes, Section 2, fronting on the southeast side of South Fulwar Skipwith Road, just south of Philip Hickey Drive, south of Highland Road  
**Latitude, Longitude** N30.345261, W-91.052048  
**MLS Area** 53  
**MSA** Baton Rouge

**Sale Data**

**Grantor** Robert W. Piedrahita  
**Grantee** Daniel J., III & Jenna M. Bourgeois  
**Sale Date** December 26, 2022  
**Deed Book/Page** 64-13232  
**Property Rights** Fee Simple  
**Marketing Time** 108  
**Financing** Cash Sale  
**Verification** Erin Alvarez, listing agent with RE/MAX Professional; Other sources: MLS#2022012546

**Sale Price** \$435,000  
**Upward Adjustment** \$50,000 (Demolition Cost)  
**Adjusted Price** \$485,000

Land Sale No. 5 (Cont.)

**Land Data**

<b>Zoning</b>	R, Rural
<b>Utilities</b>	Electricity, Cable, Sewer is private
<b>Shape</b>	Irregular
<b>Flood Info</b>	X & AE
<b>Corner Lot</b>	No
<b>Drainage</b>	Open Swale

**Land Size Information**

<b>Gross Land Size</b>	2.730 Acres or 118,919 SF
<b>Useable Land Size</b>	2.730 Acres or 118,919 SF
<b>Front Footage</b>	South Fulwar Skipwith Road;

**Indicators**

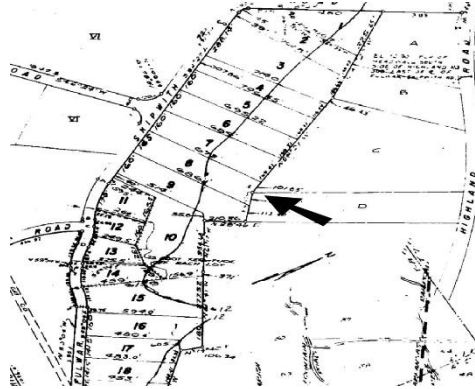
<b>Sale Price/Gross Acre</b>	\$177,656 Adjusted
<b>Sale Price/Gross SF</b>	\$4.08 Adjusted
<b>Sale Price/Useable Acre</b>	\$177,655 Adjusted
<b>Sale Price/Useable SF</b>	\$4.08 Adjusted

**Remarks**

The property was marketed for over three months at an asking price of \$525,000 and sold for \$435,000. Erin Alvarez with RE/MAX Professional represented the seller and Whitney Willard with Keller Williams Realty Premier represented the purchaser. According to Ms. Alvarez, the single family residence on the site was dilapidated and offered no contributory value. The estimated demolition cost is \$50,000. The site slopes downward at the rear.

Fulwar Skipwith Road is a two-lane, asphalt-paved roadway with open swale drainage.

Land Sale No. 6



**Property Identification**

**Record ID** 63501  
**Property Type** Land, Residential (Single-Family)  
**Property Name** Fulwar Skipwith Road 63501  
**Address** Fulwar Skipwith Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70810  
**Location** Lot 8, Highland Lakes, fronting on the east side of Fulwar Skipwith Road, just south of Claiborne Road, south of Highland Road  
**Latitude, Longitude** N30.345261, W-91.052048  
**MLS Area** 53  
**MSA** Baton Rouge

**Sale Data**

**Grantor** Robert John Hathorn, Daniel Kellette Hathorn, et al  
**Grantee** Corey Scott Teem  
**Sale Date** August 19, 2021  
**Deed Book/Page** 411-13131  
**Property Rights** Fee Simple  
**Marketing Time** 5  
**Financing** Cash Sale  
**Verification** Brittney Pino, listing agent with Brittney Pino & Associates;  
Other sources: MLS#2021011047

**Sale Price** \$450,000  
**Upward Adjustment** \$25,000  
**Adjusted Price** \$475,000 Demolition Cost

Land Sale No. 6 (Cont.)

**Land Data**

<b>Zoning</b>	R, Rural
<b>Utilities</b>	All Available
<b>Dimensions</b>	165' x 679'
<b>Shape</b>	Rectangular
<b>Flood Info</b>	X & AE
<b>Corner Lot</b>	No
<b>Drainage</b>	Open Swale

**Land Size Information**

<b>Gross Land Size</b>	2.500 Acres or 108,900 SF
<b>Useable Land Size</b>	2.500 Acres or 108,900 SF
<b>Front Footage</b>	165 ft Fulwar Skipwith Road;

**Indicators**

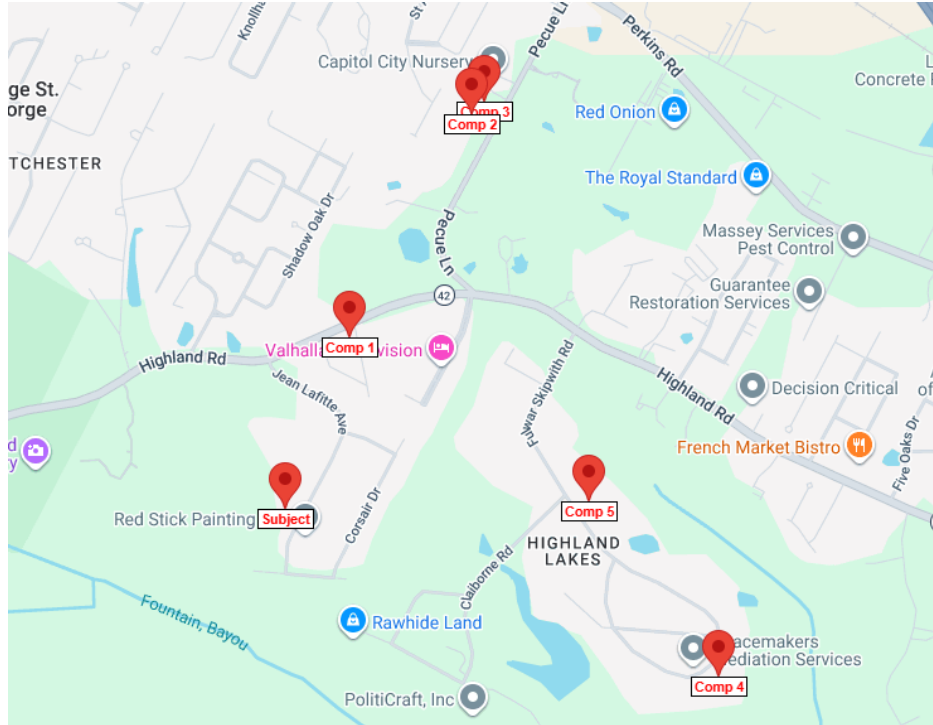
<b>Sale Price/Gross Acre</b>	\$180,000 Actual or \$190,000 Adjusted
<b>Sale Price/Gross SF</b>	\$4.13 Actual or \$4.36 Adjusted
<b>Sale Price/Useable Acre</b>	\$180,000 Actual or \$190,000 Adjusted
<b>Sale Price/Useable SF</b>	\$4.13 Actual or \$4.36 Adjusted

**Remarks**

At the time of sale, the site was improved with an older single family residence which offered no contributory value. The estimated demolition cost is \$25,000. The property was marketed for 5 days at an asking price of \$489,900 and sold for \$450,000. Brittney Pino with Brittney Pino & Associates represented the seller and Caroline H LeBlanc with Latter & Blum represented the purchaser. According to Ms. Pino the purchaser acquired the site to be developed with a single family residence. Ms. Pino indicated the site was subject to substantial contour with a sharp slope at the rear of the property, subject to periodic flooding.

Fulwar Skipwith Road is a two-lane, asphalt-paved roadway with open swale drainage.

**MAP OF LAND SALE COMPARABLES**



*It is noted that Comparable #1 adjoins the subject.*

**LAND SALE SUMMARY**

Land Sale Summary Table					
Sale	Date	Address	Price	Usable Land SF	Price Per/Square Foot
Subject	2/20/2026	618 Jean Lafitte Avenue		49,300	
1	12/19/2025	Lafitte Hill, Lot 6	\$2,050,000	49,300	\$4.36
2	5/14/2023	15038 Highland Road	\$476,000	103,455	\$4.60
3	3/27/2023	10360 Pecue Lane	\$230,000	61,681	\$3.73
4	3/12/2023	10360 Pecue Lane	\$250,000	61,812	\$4.04
5	12/26/2022	South Fulwar Skipwith Road	\$435,000	118,919	\$3.66
6	8/19/2021	Fulwar Skipwith Road	\$450,000	108,900	\$4.13

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:*** At the time of the sales, no capital outlays are known to have been required or expected by the purchasers, warranting no adjustments.

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

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

**Physical Adjustments**

**Location** – The relative location of the subject warrants adjustment. The subject is along the west side of Jean Lafitte Avenue. Properties in superior corridors (i.e., corridors which typically attract greater \$/sf rentals) or with superior positioning warrant downward adjustments. Similarly, properties in inferior corridors or with inferior positioning warrant downward adjustments. A summary of the relative locational/positional strength of the comparables is presented below:

<b>Location Adjustment Table</b>							
Comparable	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	
<b>Location</b>	Similar	Similar	Inferior	Inferior	Similar	Similar	
<b>Applied Adjustment</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	

**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 rectangular, with 170' of frontage along the west side of Jean Lafitte Avenue. A summary of the comparables' access, shape, and frontage in relation to the subject is presented as follows:

<b>Access, Shape, and Frontage Table</b>						
<b>Comparable</b>	<b>Comp 1</b>	<b>Comp 2</b>	<b>Comp 3</b>	<b>Comp 4</b>	<b>Comp 5</b>	<b>Comp 6</b>
<b>Access</b>	Similar	Similar	Similar	Similar	Similar	Similar
<b>Shape</b>	Similar	Inferior	Inferior	Inferior	Similar	Inferior
<b>Frontage</b>	Similar	Similar	Similar	Similar	Similar	Similar
<b>Overall</b>	<b>Similar</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Similar</b>	<b>Inferior</b>
<b>Applied Adjustment</b>	<b>0%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>0%</b>	<b>5%</b>

**Flood Zone** - The subject is in 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 #1, #5, and #6 within Flood Zones X and AE, warranting no adjustments. The remaining sales are within Flood Zone X, warranting 5% downward 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	Comp 6
Address	618 Jean Lafitte Avenue	Lafitte Hill, Lot 6	15038 Highland Road	10360 Pecue Lane	10360 Pecue Lane	South Fulwar Skipwith Road	Fulwar Skipwith Road
Date	2/20/2026	6/28/2023	5/14/2023	3/27/2023	3/12/2023	12/26/2022	8/19/2021
Price		\$215,000	\$476,000	\$230,000	\$250,000	\$435,000	\$450,000
Usable Land SF	49,300	49,300	103,455	61,681	61,812	118,919	108,900
Price Per/Square Foot		\$4.36	\$4.60	\$3.73	\$4.04	\$3.66	\$4.13
<b>Transactional Adjustments</b>							
Property Rights	Fee Simple	\$0	\$0	\$0	\$0	\$0	\$0
Financing	Cash Sale	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale	Arm's-Length	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures After Sale	None	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments		\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$215,000	\$476,000	\$230,000	\$250,000	\$435,000	\$450,000
<b>Adjusted Price/Square Foot</b>		<b>\$4.36</b>	<b>\$4.60</b>	<b>\$3.73</b>	<b>\$4.04</b>	<b>\$3.66</b>	<b>\$4.13</b>
Market Trends Through	2/20/2026 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Price/Square Foot</b>		<b>\$4.36</b>	<b>\$4.60</b>	<b>\$3.73</b>	<b>\$4.04</b>	<b>\$3.66</b>	<b>\$4.13</b>
<b>Characteristics Adjustments</b>							
Location	Good	Similar 0%	Similar 0%	Inferior 10%	Inferior 10%	Similar 0%	Similar 0%
Size	Size Difference 49,300	0 0%	54,155 10%	12,381 0%	12,512 0%	69,619 10%	59,600 10%
Access/Shape/Frontage	Good	Similar 0%	Inferior 5%	Inferior 5%	Inferior 5%	Similar 0%	Inferior 5%
Flood Zone	X and AE	X and AE 0%	X -5%	X -5%	X -5%	X & AE 0%	X & AE 0%
<b>Adjusted Land SF Unit Price</b>		<b>\$4.36</b>	<b>\$5.06</b>	<b>\$4.10</b>	<b>\$4.45</b>	<b>\$4.02</b>	<b>\$4.75</b>
Net Adjustments		0%	10%	10%	10%	10%	15%
Gross Adjustments		0%	20%	20%	20%	10%	15%

The adjusted indicators for the comparable properties range from \$4.02 to \$5.06 per square foot. The mean and median figures support a *market value* estimate for the subject property “as is” of \$4.46 and \$4.41 per square foot, respectively. Based on the adjusted prices for the comparables, a market value conclusion of \$4.45 per square foot is concluded reasonable. The *market value* calculation is:

$$49,300 \text{ square feet @ } \$4.45 \text{ per square foot} = \$219,385, \text{ rounded to: } \mathbf{\$225,000}$$

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

**TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS**

**\$225,000**

## 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*<sup>3</sup> 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**.

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<sup>3</sup> 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**



*Jean Lafitte Avenue*



*Jean Lafitte Avenue*



*Subject Property*



*Adjoining Property*



*Subject Property*

**\*\* SUPPLEMENTAL INFORMATION \*\***

**EAST BATON ROUGE PARISH**

**STATUS: EXEMPT/TAX FREE**

TAX	TAX ACCOUNT	ASSESSMENT	TAX AUTHORITY	WARD
2025	0	1874934	EAST BATON ROUGE	3-3

TAXPAYER INFORMATION	PROPERTY LOCATION
RECREATION & PARK COMMISSION - EBRP 222 ST LOUIS ST BATON ROUGE, LA 70802	618 JEAN LAFITTE AVE. LAFITTE HILL LOT NO 7

**ASSESSED VALUES**

**HOMESTEAD: NONE**

**HISTORICAL TAX ABATEMENT:**

DESCRIPTION	UNIT	TOTAL	HOMESTEAD	TAXABLE
INSTITUTIONAL ACREAGE	1.00.A	0	0	0
<b>TOTALS</b>		0	0	0

**ESTIMATED TAXES**

DESCRIPTION	MILLAGE	TOTAL	HOMESTEAD	TAXES DUE
(FD) ST. GEO FIRE DIST # 2-ST. GEO	1.250M	\$6.25	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	1.500M	\$7.50	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	2.000M	\$10.00	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	4.000M	\$20.00	\$0.00	\$0.00
(FD) ST. GEO FIRE DIST # 2-ST. GEO	6.000M	\$30.00	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR ADDITION	2.780M	\$13.90	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR AID TO P	6.500M	\$32.50	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR CONSTITU	4.980M	\$24.90	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	1.860M	\$9.30	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	5.990M	\$29.95	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	7.140M	\$35.70	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL E	7.190M	\$35.95	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL M	1.040M	\$5.20	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL R	5.250M	\$26.25	\$0.00	\$0.00
E.B.R. SCHOOL DISTRICT-EBR SCHOOL S	0.720M	\$3.60	\$0.00	\$0.00
PARISH-ADDITIONAL SPECIAL LAW ENFOR	3.730M	\$18.65	\$0.00	\$0.00
PARISH-ADDITIONAL SPECIAL LAW ENFOR	6.900M	\$34.50	\$0.00	\$0.00
PARISH-ASSESSOR SALARY & EXPENSE FU	1.150M	\$5.75	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	0.399M	\$2.00	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	0.599M	\$3.00	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	1.995M	\$9.98	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.090M	\$15.45	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.762M	\$18.81	\$0.00	\$0.00
PARISH-BREC MAINTENANCE & OPERATION	3.895M	\$19.48	\$0.00	\$0.00

PARISH-COUNCIL ON AGING	2.000M	\$10.00	\$0.00	\$0.00
PARISH-EMERGENCY MEDICAL SERVICES	3.130M	\$15.65	\$0.00	\$0.00
PARISH-MENTAL HEALTH CRISIS CENTER	1.330M	\$6.65	\$0.00	\$0.00
PARISH-MOSQUITO ABATEMENT DISTRICT1	1.060M	\$5.30	\$0.00	\$0.00
PARISH-MOSQUITO ABATEMENT DISTRICT2	0.350M	\$1.75	\$0.00	\$0.00
PARISH-PARISH LIBRARY	9.890M	\$49.45	\$0.00	\$0.00
PARISH-PARISH TAX	2.960M	\$14.80	\$0.00	\$0.00
PARISH-SPECIAL LAW ENFORCEMENT1	4.360M	\$21.80	\$0.00	\$0.00
	<b>TOTALS</b>	\$544.02	\$0.00	\$0.00

**PROPERTY DESCRIPTION**

Ward: 3-3, Subdivision: LAFITTE HILL, Lot: 7. LAFITTE HILL LOT 7. 1ST FILING.

**\* 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

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**DATE OF AGREEMENT:** January 16, 2026

**PARTIES TO AGREEMENT:**

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

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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 Barrean*

\_\_\_\_\_  
(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 Value***<sup>1</sup>: 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.

***Conformity***<sup>2</sup> 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 Value***<sup>3</sup> 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 Time***<sup>4</sup>: 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 Assumption***<sup>5</sup>: 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 Estate***<sup>6</sup>: 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 Use***<sup>7</sup>: 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.

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

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

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

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

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

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

**Hypothetical Condition**<sup>8</sup>: 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 Value**<sup>9</sup>: A type of value for insurance purposes

**Just Compensation**<sup>10</sup>: 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 Interest**<sup>11</sup>: 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 Interest**<sup>12</sup>: 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 Property**<sup>13</sup>: A property (or property right) that has relatively few potential buyers.

**Liquidation Value**<sup>14</sup>: 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 interest<sup>3</sup>
- 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

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

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

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

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

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

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

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

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

**Market Rent**<sup>15</sup>: 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 Value**<sup>16</sup>: 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 Concern**<sup>17</sup>: 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 Time**<sup>18</sup>: 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.

**Neighborhood**<sup>19</sup>: A group of complementary land uses; a congruous grouping of inhabitants, buildings or business enterprises.

**Neighborhood Analysis**<sup>20</sup> 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.

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

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

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

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

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

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

**Net Realizable Value (NRV)**<sup>21</sup>: 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 Value**<sup>22</sup>: 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 Opinion**<sup>23</sup>: 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 Property**<sup>24</sup>: 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 Exchange**<sup>25</sup>: 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 Use**<sup>26</sup>: 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.

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

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

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

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

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

<sup>26</sup>The 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  
3<sup>rd</sup> 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**

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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**

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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**

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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

# 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**

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**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

*H. Catlett IV*

Secretary

