

SB# 1870
Lots 42 and 43 Monte Sano-Highland Farms Subdivision, Sections
37, T-6-S, R-1-W

The Recreation and Park Commission for the Parish of East Baton Rouge (BREC) will accept sealed bids for the sale of 8.830± acres of vacant land fronting Alexander Avenue in Baton Rouge, not needed for public recreation purposes, described as Lots 42 and 43 Monte Sano-Highland Farms Subdivision, Sections 37, T-6-S, R-1-W in Baton Rouge, for the minimum price of \$550,000.00 approximated appraised value.

Electronic **OR** Paper bids will be received until **2:00 pm CT, July 9, 2026**, by the BREC Finance Department, BREC Administration Building, 6201 Florida Boulevard, Baton Rouge, Louisiana. All electronic bids will be downloaded and publicly read aloud, along with all paper bids received, immediately after the **2:00 pm** bid closing in **Room 1515** of the BREC Administration Building. Bidders or their authorized representatives are invited to be present. No bids will be received after **2:00 pm** on the same day and date.

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

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

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

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

Paper bid forms must be submitted in a sealed, opaque envelope and endorsed **SB 1870 Lots 42 and 43, Monte Sano-Highland Farms Subdivision, Sections 37, T-6-S, R-1-W** 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: | |

COOK MOORE DAVENPORT & ASSOCIATES

REAL ESTATE APPRAISERS

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

COOKMOORE.COM

An Appraisal Report on

A TRACT OF LAND KNOWN AS ALEXANDER STREET PARK

Address:

6000 Alexander Avenue
Baton Rouge, Louisiana 70805

Legally Described As:

Lots 42 and 43, Monte Sano-Highland
Farms Subdivision, Sections 37, T-6-S, R-
1-W, Baton Rouge, East Baton Rouge
Parish, Louisiana

Relevant Date(s):

February 19, 2026 (Date of Property Visit)

Prepared For:

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

FILE #26-23732

February 27, 2026

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

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

Dear Mr. Wallace:

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

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

Based upon our visit to the subject property and investigations and analyses undertaken, we have formed the opinion that, subject to the assumptions and limiting conditions set forth in this report, the *market value* of the *fee simple* interest in the subject property "as is, as of February 19, 2026 (date of the property visit)," is:

FIVE HUNDRED FIFTY THOUSAND DOLLARS

\$550,000

The above value is net of \$15,000 in capital outlays for rezoning costs.

The above value(s) are subject to the following extraordinary assumptions:

- The subject property is currently zoned A-2 (Single-Family Residential). It is an extraordinary assumption of this report that the subject would be able to be rezoned to allow for multifamily development without significant capital outlays or delays in development.

The use of extraordinary assumptions affected the assignment results.

This letter must remain attached to the report, which contains 77 pages (from the appraisal cover to the addendum) plus related exhibits, in order for the value opinion set forth to be considered valid.

No 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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SUMMARY OF SALIENT FACTS

| | | |
|---|---|-------------------|
| <i>Dates</i> | Effective Date of Value - | February 19, 2026 |
| | Date of the Property Visit - | February 19, 2026 |
| | Report Date - | February 27, 2026 |
| <i>Highest & Best Use</i> | Multifamily | |
| <i>Location</i> | The subject is along the east side of Alexander Avenue and the north and south sides of Village Court. | |
| <i>Municipal Address</i> | 6000 Alexander Avenue, Baton Rouge, Louisiana 70805 | |
| <i>Legal Description</i> | Lots 42 and 43, Monte Sano-Highland Farms Subdivision, Sections 37, T-6-S, R-1-W, Baton Rouge, East Baton Rouge Parish, Louisiana | |
| <i>Land Area</i> | 8.830± acres (384,635± square feet) | |
| <i>Zoning Classification</i> | A-2 (Single-Family Residential) | |
| <i>Sale History</i> | According to public records, the subject has not sold within the last three years. | |
| <i>Current Listing/Contract(s)</i> | The subject is not known to be currently listed for sale, or under contract. | |
| <i>Interest(s) Appraised</i> | Fee Simple "As Is" | |
| <i>Fee Simple Value Indicators "As Is":</i> | | |

Sales Comparison Approach

| Land Value Ranges & Reconciled Value | | | |
|---|------------|------------------|------------|
| | Unadjusted | Adjusted | Adj. Total |
| Low | \$1.04 | \$0.94 | \$360,633 |
| High | \$6.32 | \$2.53 | \$972,220 |
| Average | \$2.79 | \$1.63 | \$628,055 |
| Median | \$2.02 | \$1.51 | \$581,704 |
| Reconciled Value per Square Foot | | \$1.50 | |
| Subject Size (Usable Land SF) | | 384,635 | |
| Indicated Value | | \$576,952 | |
| Reconciled Final Value | | \$575,000 | |
| Less Curative Costs | | \$15,000 | |
| Indicated Value | | \$560,000 | |
| Reconciled Value | | \$550,000 | |

The preceding value(s) are subject to the following extraordinary assumptions:

- ❑ The subject property is currently zoned A-2 (Single-Family Residential). It is an extraordinary assumption of this report that the subject would be able to be rezoned to allow for multifamily development without significant capital outlays or delays in development.

The use of extraordinary assumptions affected the assignment results.

IDENTIFICATION OF THE SUBJECT PROPERTY



The subject is a 384,635± square foot (8.830± acre) parcel of land in Baton Rouge, Louisiana. The site is predominantly rectangular, with 420' of frontage along the east side of Alexander Avenue and along the north and south sides of Village Court. The property bears the municipal address 6000 Alexander Avenue, Baton Rouge, Louisiana 70805.

The subject can be legally described as Lots 42 and 43, Monte Sano-Highland Farms Subdivision, Sections 37, T-6-S, R-1-W, Baton Rouge, East Baton Rouge Parish, Louisiana. Source: East Baton Rouge Parish Clerk of Court

THE APPRAISAL PROBLEM

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

- ❑ *Client and any other intended users:* The client for this appraisal assignment is BREC. The intended user(s) of the report is BREC, and/or their assigns. No other users are intended.
- ❑ *Intended use of the appraiser's opinions and conclusions:* The intended use(s) of this appraisal is to assist the intended user(s) in collateral assessment for mortgage lending 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 19, 2026 (date of the property visit).

In the process of estimating the above value estimate, we derived the following value estimate:

The **hypothetical market value** of a **fee simple** interest in the subject property “as if rezoned,” as of February 19, 2026 (date of the property visit).

Market Value² is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale, as of a specified date, and the passing of title from seller to buyer under conditions whereby:

- A) Buyer and seller are typically motivated;
- B) Both parties are well informed or well advised, and each acting in what he considers his own best interest;

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

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

- 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.
- Effective date of the appraiser's opinions and conclusions: The effective dates of the value estimates are:

Date of the Property Visit February 19, 2026

- Subject of the assignment and its relevant characteristics:* The subject is a 384,635± square foot (8.830± acre) parcel of land in Baton Rouge, Louisiana. The site is predominantly rectangular, with 420' of frontage along the east side of Alexander Avenue and along the north and south sides of Village Court. The property bears the municipal address 6000 Alexander Avenue, Baton Rouge, Louisiana 70805.
- 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.

The following extraordinary assumption(s) will be used in this appraisal report:

- The subject property is currently zoned A-2 (Single-Family Residential). It is an extraordinary assumption of this report that the subject would be able to be rezoned to allow for multifamily development without significant capital outlays or delays in development.

The use of extraordinary assumptions affected the assignment results.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.³

The following hypothetical conditions will be used in this appraisal:

- ❑ The zoning designation of the subject property does not permit multifamily development. For the purposes of this appraisal, we will estimate the hypothetical market value of the subject property “as if rezoned” and deduct the capital outlays to rezone the subject to derive the market value of the subject property “as is.”

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

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

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

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

³ Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 19

⁴ Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 20

SCOPE OF WORK

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

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

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

- The property was visited by Robert E. Beaman on February 19, 2026. Tom W. Cook, MAI, visited the property on a later date, and 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 122.59 mills (actual), is summarized on the following table:

| Real Estate Assessment Analysis | | | | | | | |
|--|------------------------|-----------------------------|------------------------------|-------------------------------------|-------------------------|---------------------|--------------------------------------|
| Value Scenario | Property Rights | Projected Sale Price | Land Assessment @ 10% | Improvement Assessment @ 15% | Total Assessment | Millage Rate | Total Annual Rounded Tax Bill |
| As Is | Fee Simple | \$550,000 | \$55,000 | \$0 | \$55,000 | 122.59 | \$7,000 |

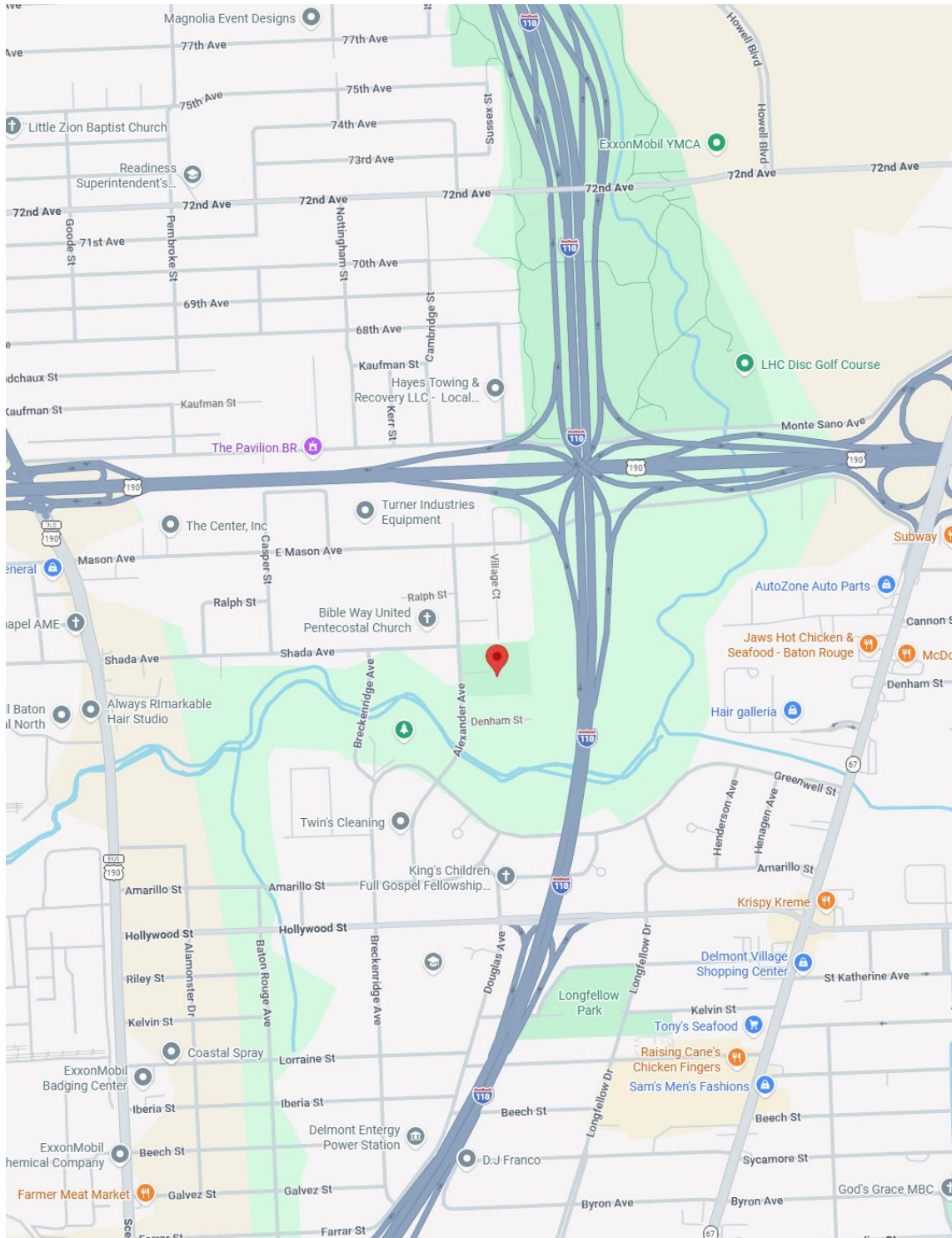
A prudent investor, upon acquisition of the property, would reasonably anticipate such a reassessment within 2± years.

HISTORY OF THE SUBJECT PROPERTY

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

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

LOCATION MAP



NEIGHBORHOOD ANALYSIS

General

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

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

DEMOGRAPHIC TRENDS

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

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

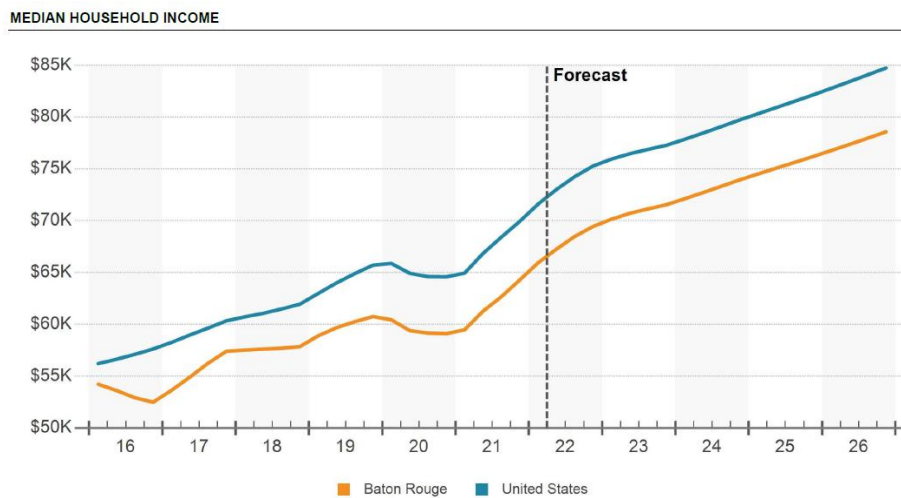
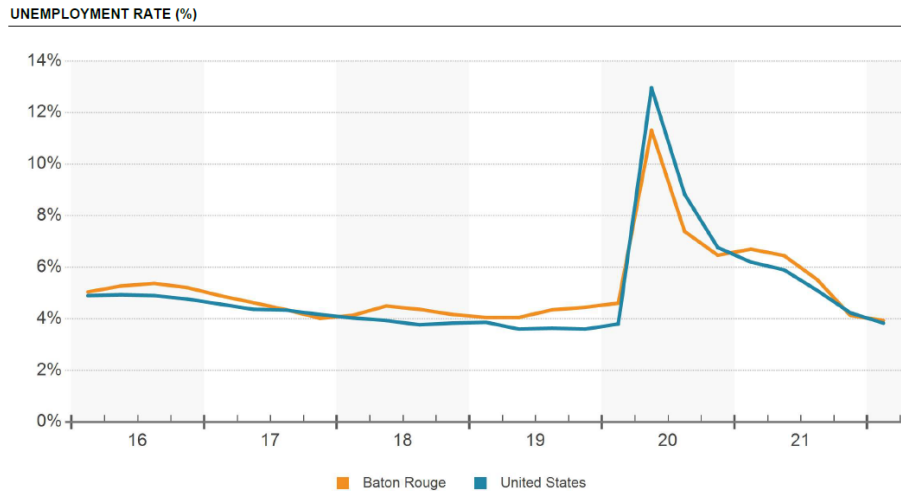
Baton Rouge is a center of education, government, health care, biotechnology research, petrochemical production, and petroleum refining. It is home to two major universities (Louisiana State University and Southern University), three major hospitals (Our Lady of the Lake Regional Medical Center, Baton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

BATON ROUGE EMPLOYMENT BY INDUSTRY IN THOUSANDS

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

Source: Oxford Economics
LQ = Location Quotient

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



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

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

Subject Neighborhood

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

The subject property is located in the northern portion of Baton Rouge within East Baton Rouge Parish. This area is characterized primarily by established residential neighborhoods interspersed with public land uses, institutional properties, and limited neighborhood-serving commercial development. Development patterns in this sector of the city reflect mid- to late-20th-century suburban expansion, with modest reinvestment occurring in selected corridors. The neighborhood exhibits typical urban infrastructure, including paved public roadways, municipal utilities, and proximity to collector and arterial routes that provide connectivity to broader employment centers within the parish.

The Baton Rouge metropolitan area serves as the political and economic hub of Louisiana, with its economy anchored by state government operations, petrochemical and refining industries, higher education institutions, and healthcare systems. Major employers include Louisiana State University, ExxonMobil's refinery complex, Our Lady of the Lake Regional Medical Center, and multiple state administrative offices. These institutions provide consistent employment bases that support housing demand across a range of price points and rental tiers. The presence of stable employment drivers reduces volatility in housing absorption relative to more narrowly specialized markets.

Population trends within the Baton Rouge metropolitan statistical area have been relatively stable, with periods of moderate growth influenced by energy sector cycles and regional economic shifts. Household formation continues to support demand for rental housing, particularly as affordability constraints and elevated mortgage interest rates limit access to homeownership for some segments of the population. This dynamic has contributed to sustained occupancy levels within the multifamily sector, especially in developments offering competitive rental rates relative to median household incomes. The subject's location within the urbanized portion of the parish positions it to benefit from these broader demographic trends.

Real estate trends in Baton Rouge indicate that multifamily development remains one of the more active property sectors, though new construction has moderated in response to increased construction costs, insurance expenses, and capital market tightening. Development activity has been concentrated primarily in southern and southeastern Baton Rouge, where newer Class A communities have been delivered in recent years. Northern Baton Rouge has historically experienced less large-scale multifamily construction, resulting in a housing stock that is comparatively older. This condition may present opportunity for well-designed, appropriately scaled multifamily redevelopment where zoning and infrastructure support such use.

Infrastructure investment within East Baton Rouge Parish has included roadway improvements, drainage enhancements, and incremental utility upgrades aimed at supporting long-term growth. Given the region's susceptibility to heavy rainfall events, floodplain designation and drainage capacity are critical considerations in land development feasibility. Sites that can demonstrate adequate drainage solutions and manageable flood risk typically retain stronger development potential. Public utility access and roadway connectivity in established neighborhoods such as the subject's area generally support residential redevelopment, subject to engineering verification.

Supply and demand fundamentals for multifamily housing in Baton Rouge reflect steady occupancy and moderate rental growth in stabilized properties. Demand drivers include workforce housing needs, university-related housing demand, healthcare employment growth, and general population stability. While absorption rates vary by submarket and product quality, developments that align with achievable rent thresholds and meet contemporary design expectations tend to perform competitively. The subject neighborhood's proximity to established residential areas and employment corridors suggests that appropriately positioned multifamily housing could capture localized demand, assuming entitlement feasibility and market-aligned pricing.

Overall, the neighborhood surrounding 6000 Alexander Avenue demonstrates characteristics consistent with stable residential use and potential for incremental redevelopment. Economic anchors within the Baton Rouge region provide foundational demand support, while broader affordability trends continue to reinforce the need for rental housing alternatives. The area does not reflect rapid speculative

expansion but instead suggests measured, demand-driven development potential. From a neighborhood perspective, multifamily use appears generally consistent with broader market dynamics, subject to zoning compatibility and site-specific due diligence.

APARTMENT MARKET ANALYSIS

2025 Baton Rouge Apartment Market - Introduction & Summation

Prior to the advent of the pandemic, rental and occupancy figures for the Baton Rouge area apartment market had been on a declining trend for 2+ years. Substantial construction of new apartments throughout the region in 2017-2020 had adversely affected rents and occupancies. The trend for 2021-24 was quite the contrary (rents and occupancies strengthened), though the notable number of units constructed in 2024-25 has resulted in a return to softening conditions (materially increasing vacancies). With the substantial number of units under construction for 2025 (with many of the units built in 2024 still in lease-up), market conditions are expected to soften further.

Apartment rental and vacancy data collected and analyzed each year (most recently in January-March 2025) by Cook, Moore, Davenport & Associates (CMDA), in conjunction with Elifin Realty, LSU's Real Estate Research Institute (RERI), the CID of GBRAR and the Baton Rouge Apartment Association (BRAA), indicate that **apartment vacancies in the Baton Rouge area over the past 12± months rose to 7.46% from Spring 2024's 5.36%** (based on our matched data set of 217 apartment complexes), while **quoted rentals in our matched set of 217 complexes increased almost 5%** (up to \$1.31/sf from an average of \$1.25/sf in 2024). The 2024-25 rental increases cooled substantially from the 10% rise in rents observed in 2021-22, and continue to reflect a moderating market (increasing rentals, but rising vacancies due primarily to incoming supply).

Job growth (which drives population growth, which drives incremental demand for apartments) was adversely affected by the pandemic. The Baton Rouge metro area shed 5% of its employment in 2020. This was anomalous, and a direct result of the pandemic's recessionary effects on a global basis. The local job market has since recovered, with unemployment now hovering around a historical low of 4% (with December 2024 MSA employment at 420,843, down slightly from 421,320 in December 2023).

As the pandemic has now evolved into an endemic, local employment figures should continue to stabilize, particularly with the various pandemic-era stimulus projects and governmental infrastructure expenditures promoting job growth in the capital region and throughout Louisiana. That job growth (and the incremental population growth that should follow) should aid in the absorption of the incoming supply of new units (to be subsequently detailed).

A historically significant number of units was delivered to the market in 2024, and another elevated number of units is under construction (and planned) that will be delivered to the market in 2025 and 2026. Apartment owners and managers in certain submarkets should continue to brace and prepare for increasing competitive pressures as these new units fight to capture market share.

We analyzed two sets of rental data, which differ by composition and number of properties included. The entire dataset consists of 222 complexes, while the matched dataset consists of 217 complexes, with a smaller matched sample of 78 larger (200+ unit) complexes also analyzed. **The reported vacancy rate for the matched sample in 2025 is 7.46%, while the vacancy rate for the entire sample is 7.45%** (note that these figures exclude consideration of any newly-built units in initial lease-up; it also does not reflect the impact of concessions and giveaways on economic rents).

A notable “shadow” vacancy component is the set of “troubled asset” properties that are not included or reflected in our survey results. Our research indicates that there are 28 apartment complexes in the Baton Rouge area containing 3,268 units, of which only 34% are occupied, with roughly 2,170 units in “down” (offline) status. Another 8 complexes with 1,698 units are under 70% occupied, with 820 of those units offline. Many are properties that were acquired by out-of-state investors in 2021-22, funded by out-of-state lenders, and appraised by nonresident appraisers that lacked local expertise or geographical competency. If these “offline” units are counted in the supply, the effective market vacancy statistic increases to roughly 12.5%.

A bulleted summary of our key observations & expectations is provided:

- The supply of rental units in the Baton Rouge MSA has grown substantially over the last 2 decades. Relevant stats include:
 - 6,937± new apartment units were completed in the decade following when Hurricane Katrina hit on August 29, 2005 (major event that drove local housing demand) through the end of 2014. The average number of units absorbed each year (for that decade) was 867±.
 - 1,531± units were built (completed) in 2015
 - 1,296± units were built (completed) in 2016

- 1,136± units were built (completed) in 2017
- 2,282± units were built (completed) in 2018
- 1,577± units were built (completed) in 2019
- 638± units were built (completed) in 2020
- 623± units were built (completed) in 2021
- 515± units were built (completed) in 2022
- 1,281± units were built (completed) in 2023
- 2,055± units were built (completed) in 2024
- 1,793± units are under construction for delivery (or have been delivered thus far) in 2025-26
- 2,339± units are proposed for construction in 2026-27 (not yet underway);
- Of the proposed units (those not yet under construction), we consider 1,031± units to be more likely to be built than the remaining 1,308± proposed units.
- **The total new rental supply for 2015-2024 was 12,934 units, which equates to 1,293 units per year over a 10-year span.** This was roughly 86% greater than the pace of construction for the preceding decade (including the post-Katrina “boom”).
- The total new rental supply (currently under construction or proposed, excluding those unlikely to be built) for 2025-2027 will be 2,824± units (if all are built), which will equate to 941± units per year over a 3-year span.

- It is notable that construction costs for apartments locally increased materially in the wake of the post-pandemic economic boom (and supply chain crises). Though some of those costs have reportedly returned to levels somewhat nearer the stratosphere, as the national economy has slightly cooled (and has been pushed toward recession as a byproduct of federal policies and measures intended to cool inflation), the cost of construction financing (mortgage interest rates) has substantially increased (from near historical lows as recently as the end of 2021). It remains probable that some of the announced projects (those listed on the following pages, as well as others

still on the drawing board) will not be built in the short-term (some will likely be tabled until such time that conditions are more strongly supportive of construction feasibility).

- The basic mechanics of housing demand are as follows: the national and local norm has historically been roughly 2.75 people per household, so, if the population grows by 1,000 people, we should need to have roughly 360 additional housing units to satisfy the incremental demand created. As roughly 33% of the local households have historically been renters, roughly 120 of those 360 units (per 1,000 residents) need to be rental units. To absorb the 12,934 apartment units built in 2015-2024, the Baton Rouge area's long-term population would normally need to have increased by more than 100,000± people (which is materially more than the long-term population increase that resulted from Hurricane Katrina), though other factors like the need to replace physically or functionally obsolete units (termed “depletion”), the ever-shrinking average household size (this stat has been getting smaller for years, particularly as millennials continue to enter the housing market, and fewer people per household means the more housing units can be needed to satisfy the demand per 1,000 residents), and displaced former homeowners that opt (or have no choice but) to remain in apartments could all have offsetting effects. The macro-level increase in demand for housing regionally and nationally appears to have washed away virtually all signs, for now, as only a few submarkets are showing signs of being materially oversupplied.
- The vast majority of the new units built over the last 2 decades have been “upscale, Class A,” oriented toward the higher end of the rental scale. As such, existing Class A properties have absorbed the brunt of the competitive pressures from the incoming supply. The incoming supply for 2025-27, however, is (and has been) a bit more focused on affordable (typically subsidized in some manner) housing oriented toward lower-income households, with 455 of the 2,055 units built in 2024 and 810 of the 1,793 units underway for 2025 falling in this category.
- The critical factors that will ultimately drive the long-term demand for, and absorption of, additional housing units in the Baton Rouge area are the number of jobs that can be recovered/generated and retained locally (where the jobs go, the population will follow) and the ability of our infrastructure (roads, schools, governing bodies) to accommodate this growth and maintain the character and marketability of the Baton Rouge region as a place to live. The lack of recent employment growth is of concern, but Baton Rouge has positive dynamics, and the area remains positioned to prosper long-term.

On the following pages will be presented synopses of new multifamily residential construction projects and tables illustrating historical rental/vacancy trends. For more detailed discussions and/or information, please call us (we provide professional consulting services) or go to www.CookMoore.com or BatonRougeTrends.net.

II. New Apartment Construction

Baton Rouge has been experiencing a boom in apartment construction since 2015. Very few of the new complexes offer standard, mid-grade apartment units. The vast majority of the new rental housing supply over the past 20± years has been oriented toward either more affluent tenants (either conventional residents or LSU students), or lower-income households.

The new apartment complexes built, underway and/or planned in the Greater Baton Rouge area are listed on the following pages:

**Apartment Complexes Completed/Under Construction in 2024-2025
in the Baton Rouge MSA**

| Complex Name | Location | # Units | Completed | Comments | | | | | | |
|--|------------------------------------|--------------|-----------|---|--------------|---------|------------|-------|---|-----|
| Completed 2024 | | | | | | | | | | |
| Cedar Grove Townhomes | 14810 Old Jefferson Highway | 146 | 2024 | Upscale Rental Townhomes | | | | | | |
| The Everly at Rouzan | 4850 Rouzan Square Ave | 277 | 2024 | Upscale/Luxury Units | | | | | | |
| The Waters at Millerville | 13633 Millerville Greens Blvd | 295 | 2024 | Upscale/Luxury Units | | | | | | |
| Villas at Oak Bend SFR | 16625 Poe Avenue | 112 | 2024 | Single-Family Residential (SFR) - D.R. Horton | | | | | | |
| Exchange at Juban | 10411 Cassle Road (Denham) | 264 | 2024 | Upscale/Luxury Units | | | | | | |
| Timber Creek Townhomes | 17316 Copper Creek Dr (Livingston) | 48 | 2024 | Market-Rate Townhomes | | | | | | |
| The Waters at Heritage | 609 St. Francis Parkway (Gonzales) | 299 | 2024 | Upscale/Luxury Units | | | | | | |
| Cypress Point SFR | 2009 S. Veterans Pkwy (Gonzales) | 111 | 2024 | Single-Family Residential (SFR) Rentals | | | | | | |
| Arabella at Dutchtown Thomes | 36450 Belle Savanne Ave (Geismar) | 48 | 2024 | Upscale Rental Townhomes | | | | | | |
| The Reserve at Howell Place | 4201 Ford Street | 300 | 2024 | Affordable Housing Units - CST | | | | | | |
| Government Corridor SS | 605 North 33rd Street | 34 | 2024 | Affordable Housing Units - GCHP | | | | | | |
| Cypress River Lofts | 1382 Duane Street | 19 | 2024 | Mixed-Income Lofts - EBRHA | | | | | | |
| Martin Landing | 31164 LA Highway 16 (Denham) | 102 | 2024 | Mixed-Income Units - VOA | | | | | | |
| Total Completed in 2024 | | 2,055 | | | | | | | | |
| | | | | <table border="1"> <thead> <tr> <th>Conventional</th> <th>Student</th> <th>Affordable</th> </tr> </thead> <tbody> <tr> <td>1,600</td> <td>0</td> <td>455</td> </tr> </tbody> </table> | Conventional | Student | Affordable | 1,600 | 0 | 455 |
| Conventional | Student | Affordable | | | | | | | | |
| 1,600 | 0 | 455 | | | | | | | | |
| Under Construction 2025 - 2026 | | | | | | | | | | |
| The Waters at Bluebonnet | 3445 Bluebonnet Blvd | 324 | 2025 | Upscale/Luxury Units | | | | | | |
| The Heights at Picardy | 8340 Picardy Avenue | 232 | 2025 | Upscale/Luxury Units | | | | | | |
| Solo Apartments | 2501 Brightside Drive | 32 | 2026 | Upscale/Luxury Units | | | | | | |
| The Heights at Materra | Materra Blvd. | 295 | 2027 | Upscale/Luxury Units | | | | | | |
| Mid City Point Apts | 350 South Foster Drive | 100 | 2025 | Mixed Income Units | | | | | | |
| Sherwood Oaks (Brandywine) | 10950 West Darryl Drive | 280 | 2025 | Affordable Housing Units | | | | | | |
| Cypress at Ardentale - Phase I | 1701 North Ardenwood Blvd | 170 | 2025 | Affordable Housing Units - EBRHA | | | | | | |
| The Reserve at Joor Place | 4663 Joor Road (Central) | 360 | 2025 | Affordable Housing Units - CST | | | | | | |
| Total Under Construction 2025 - 2026 | | 1,793 | | | | | | | | |
| | | | | <table border="1"> <thead> <tr> <th>Conventional</th> <th>Student</th> <th>Affordable</th> </tr> </thead> <tbody> <tr> <td>983</td> <td>0</td> <td>810</td> </tr> </tbody> </table> | Conventional | Student | Affordable | 983 | 0 | 810 |
| Conventional | Student | Affordable | | | | | | | | |
| 983 | 0 | 810 | | | | | | | | |
| Total Completed or Under Construction | | 3,848 | | | | | | | | |
| | | | | <table border="1"> <tbody> <tr> <td>2,583</td> <td>0</td> <td>1,265</td> </tr> </tbody> </table> | 2,583 | 0 | 1,265 | | | |
| 2,583 | 0 | 1,265 | | | | | | | | |

**Apartment Complexes Announced (But Not Yet Under Construction) for 2026 - 2027
in the Baton Rouge MSA**

| Complex Name | Location | # Units | Expected Completion | Comments | | | | | | |
|--|---------------------------------|--------------|---------------------|---|--------------|---------|------------|-----|-----|-----|
| Proposed Apartments 2026 - 2027 - Likely | | | | | | | | | | |
| The Heron - Phase II | 617 North Blvd | 224 | 2026 | Upscale/Luxury Units | | | | | | |
| Residences at Highland | Highland at Bluebonnet | 224 | 2026 | Upscale/Luxury Units | | | | | | |
| River House - Phase III | Nicholson Drive | 160 | 2026 | Upscale/Luxury Units | | | | | | |
| Cypress at Ardentale Senior | North Ardenwood Blvd | 70 | 2026 | Affordable Elderly Housing Units - EBRHA | | | | | | |
| Howell Village Senior | Howell Blvd | 72 | 2026 | Affordable Elderly Housing Units - EBRCOA/GC | | | | | | |
| Cypress at Ward Creek | 4550 North Blvd | 65 | 2027 | Affordable Elderly Housing Units | | | | | | |
| Morningside at Joor Place | 4663 Joor Road (Central) | 216 | 2025 | Affordable Housing Units | | | | | | |
| | | | | <table border="1"> <thead> <tr> <th>Conventional</th> <th>Student</th> <th>Affordable</th> </tr> </thead> <tbody> <tr> <td>608</td> <td>0</td> <td>423</td> </tr> </tbody> </table> | Conventional | Student | Affordable | 608 | 0 | 423 |
| Conventional | Student | Affordable | | | | | | | | |
| 608 | 0 | 423 | | | | | | | | |
| Total Proposed 2026-2027 Likely | | 1,031 | | | | | | | | |
| Proposed Apartments 2026 - 2027 - Less Likely | | | | | | | | | | |
| Standard at Cedar Lodge | Town Center | 286 | 2027 | Upscale/Luxury Units | | | | | | |
| Sterling Southgate | Nicholson at Burbank | 272 | 2026 | Student - 766 Beds | | | | | | |
| Capstone at North Point | 5800 Block Airline Hwy | 113 | 2026 | Affordable Elderly Housing Units | | | | | | |
| Prince Hall Masonic Temple | North Boulevard | 46 | 2027 | Mixed-Income | | | | | | |
| Lotus Village at the Lakes | 15300 Plank Road (Baker) | 49 | 2027 | Affordable Elderly Housing Units-EBRCOA | | | | | | |
| Villas 225 | Fire Station Road (Zachary) | 210 | 2026 | PRIME 3 Mixed-Income | | | | | | |
| Sherwood Park | 5325 Lower Zachary Rd (Zachary) | 144 | 2026 | PRIME 3 Mixed-Income | | | | | | |
| Hampton Park | 96110 Florida Blvd (Walker) | 144 | 2026 | PRIME 3 Mixed-Income | | | | | | |
| Bridgetown Apts | Allendale Drive (Port Allen) | 44 | 2026 | PRIME 3 Mixed-Income | | | | | | |
| | | | | <table border="1"> <thead> <tr> <th>Conventional</th> <th>Student</th> <th>Affordable</th> </tr> </thead> <tbody> <tr> <td>286</td> <td>272</td> <td>750</td> </tr> </tbody> </table> | Conventional | Student | Affordable | 286 | 272 | 750 |
| Conventional | Student | Affordable | | | | | | | | |
| 286 | 272 | 750 | | | | | | | | |
| Total Proposed 2026-2027 Less Likely | | 1,308 | | | | | | | | |
| Total Proposed/Announced 2026-2027 | | 2,339 | | <table border="1"> <tbody> <tr> <td>894</td> <td>272</td> <td>1,173</td> </tr> </tbody> </table> | 894 | 272 | 1,173 | | | |
| 894 | 272 | 1,173 | | | | | | | | |
| Total Built, Underway & Proposed Likely | | 4,879 | | <table border="1"> <tbody> <tr> <td>3,191</td> <td>0</td> <td>1,688</td> </tr> </tbody> </table> | 3,191 | 0 | 1,688 | | | |
| 3,191 | 0 | 1,688 | | | | | | | | |
| Total Built, Underway & Proposed - All | | 6,187 | | <table border="1"> <tbody> <tr> <td>3,477</td> <td>272</td> <td>2,438</td> </tr> </tbody> </table> | 3,477 | 272 | 2,438 | | | |
| 3,477 | 272 | 2,438 | | | | | | | | |

Not included in the preceding lists may be additional properties (in the planning and/or financing stages) for which the site has not been purchased, site plan approval has not been granted and/or plans have not been publicly announced. As construction of new units cannot occur without site plan approval and the process of acquiring such approval is highly political and speculative (as can be the site acquisition process), inclusion of such properties in a traditional “pipeline” analysis would be inappropriate.

III. Apartment Rent & Vacancy Statistics

On the following pages are presented tables summarizing the figures compiled from the LSU/CID/CMDA apartment surveys performed in early 2025.

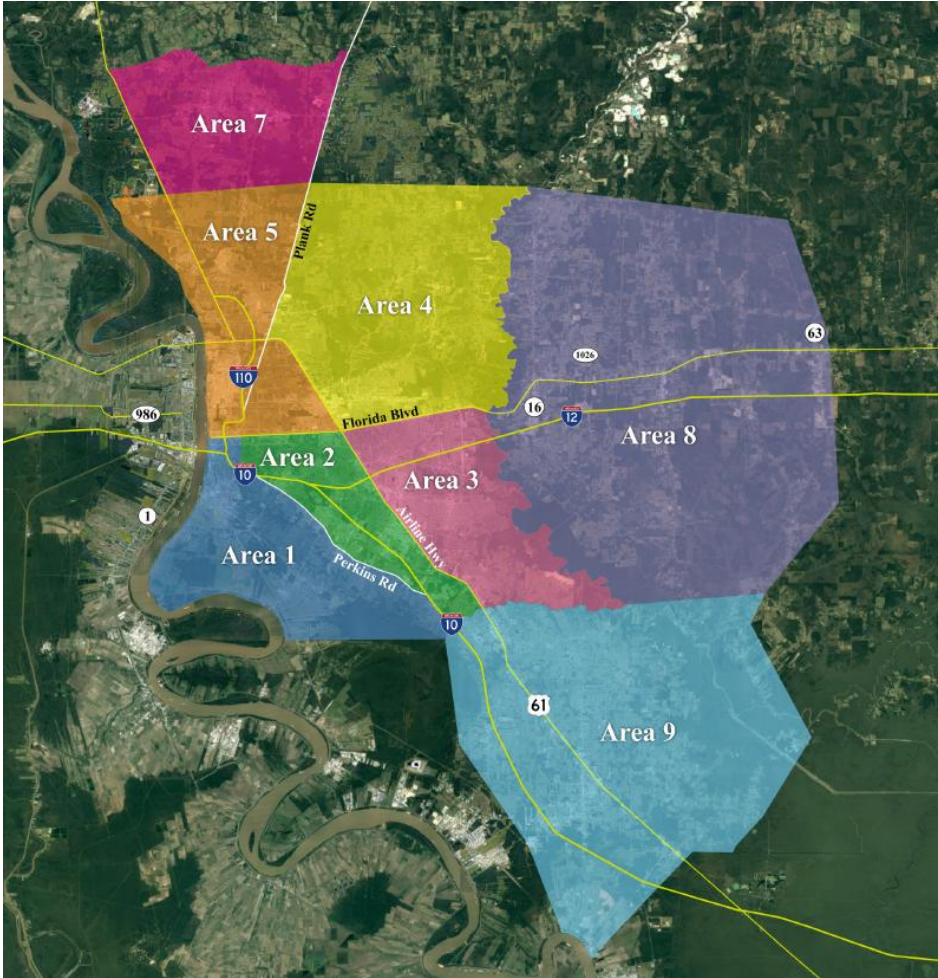


Table 1
2025 - Full Data Set Statistics

| Data Set | Number of Complexes by Data Set | | | | | Total # of Complexes | Number of Units by Data Set | | | | | Total Units | | |
|-----------------|---------------------------------|-----------|-----------|-----------|-----------|----------------------|-----------------------------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|
| | 0BR Units | 1BR Units | 2BR Units | 3BR Units | 4BR Units | | 5BR Units | 0BR Units | 1BR Units | 2BR Units | 3BR Units | | 4BR Units | 5BR Units |
| All Complexes | 24 | 189 | 210 | 134 | 37 | 4 | 222 | 462 | 13,042 | 16,483 | 4,564 | 1,420 | 196 | 36,167 |
| Large Complexes | 9 | 75 | 78 | 55 | 14 | 2 | 78 | 279 | 8,801 | 9,988 | 2,422 | 846 | 143 | 22,479 |
| Matched Sample | 24 | 186 | 205 | 132 | 37 | 4 | 217 | 438 | 12,714 | 15,960 | 4,350 | 1,383 | 183 | 35,028 |

Table 2
Apartment Data by Area for Large Complexes (2025 Full Data Set)

| Area | Total Complexes | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|------|-----------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|-------|--------|--------|--------|-------|
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total |
| All | 78 | \$903 | \$1,086 | \$1,288 | \$1,644 | \$2,810 | \$1.83 | \$1.47 | \$1.23 | \$1.26 | \$1.78 | \$1.35 | 8.60% | 5.77% | 7.22% | 6.32% | 5.56% | 6.51% |
| 1 | 22 | \$1,057 | \$1,243 | \$1,471 | \$2,377 | \$2,917 | \$2.32 | \$1.64 | \$1.43 | \$1.72 | \$1.83 | \$1.62 | 8.22% | 5.30% | 9.42% | 6.47% | 5.41% | 7.22% |
| 2 | 14 | \$950 | \$1,187 | \$1,381 | \$1,692 | \$1,600 | \$2.09 | \$1.56 | \$1.25 | \$1.15 | \$1.06 | \$1.34 | 6.12% | 7.44% | 5.73% | 5.62% | 12.50% | 6.47% |
| 3 | 22 | \$789 | \$954 | \$1,124 | \$1,329 | \$1,400 | \$1.86 | \$1.30 | \$1.07 | \$1.03 | \$1.00 | \$1.14 | 12.50% | 5.32% | 5.51% | 7.81% | 3.33% | 5.63% |
| 4 | 3 | \$690 | \$814 | \$893 | \$1,087 | - | \$1.38 | \$1.15 | \$0.89 | \$0.79 | - | \$0.95 | 0.00% | 5.30% | 10.50% | 1.27% | - | 7.45% |
| 5 | 4 | \$591 | \$791 | \$1,029 | \$988 | \$3,156 | \$1.26 | \$1.33 | \$1.21 | \$0.84 | \$2.37 | \$1.29 | 12.20% | 6.17% | 10.04% | 12.04% | 6.67% | 9.03% |
| 7 | 1 | - | \$1,202 | \$1,400 | \$1,550 | - | - | \$1.34 | \$1.20 | \$1.04 | - | \$1.20 | - | 7.69% | 4.81% | 3.85% | - | 5.77% |
| 8 | 4 | \$1,064 | \$1,177 | \$1,351 | \$1,551 | - | \$1.71 | \$1.52 | \$1.10 | \$1.10 | - | \$1.29 | 5.17% | 2.07% | 8.06% | 3.21% | - | 4.47% |
| 9 | 8 | - | \$1,215 | \$1,529 | \$1,836 | - | - | \$1.59 | \$1.34 | \$1.28 | - | \$1.41 | - | 7.85% | 7.19% | 5.29% | - | 7.25% |

Table 3
Apartment Data by Area (2025 Full Data Set)

| Area | Total Complexes | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|------|-----------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|-------|--------|--------|--------|-------|
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total |
| All | 222 | \$906 | \$1,037 | \$1,225 | \$1,532 | \$2,653 | \$1.92 | \$1.44 | \$1.19 | \$1.22 | \$1.75 | \$1.31 | 7.36% | 6.90% | 7.81% | 8.04% | 6.48% | 7.45% |
| 1 | 67 | \$811 | \$1,204 | \$1,468 | \$2,149 | \$2,794 | \$2.23 | \$1.62 | \$1.43 | \$1.68 | \$1.83 | \$1.61 | 6.59% | 6.88% | 9.43% | 8.35% | 6.25% | 8.03% |
| 2 | 42 | \$671 | \$1,121 | \$1,260 | \$1,559 | \$1,502 | \$2.24 | \$1.51 | \$1.20 | \$1.13 | \$1.04 | \$1.29 | 7.35% | 7.52% | 6.07% | 6.05% | 9.26% | 6.68% |
| 3 | 42 | \$851 | \$954 | \$1,089 | \$1,284 | \$1,050 | \$1.92 | \$1.31 | \$1.07 | \$1.03 | \$1.00 | \$1.14 | 5.26% | 6.55% | 6.79% | 8.67% | 3.33% | 6.86% |
| 4 | 15 | \$690 | \$755 | \$871 | \$950 | - | \$1.38 | \$1.13 | \$0.92 | \$0.80 | - | \$0.97 | 0.00% | 7.08% | 9.05% | 3.94% | - | 7.76% |
| 5 | 24 | \$657 | \$790 | \$964 | \$1,062 | \$1,620 | \$1.28 | \$1.21 | \$1.06 | \$0.92 | \$1.83 | \$1.11 | 11.46% | 8.49% | 9.15% | 12.41% | 5.77% | 9.44% |
| 7 | 4 | - | \$1,263 | \$1,504 | \$1,705 | \$1,200 | - | \$1.46 | \$1.30 | \$1.17 | \$0.88 | \$1.31 | - | 8.89% | 4.76% | 3.30% | 0.00% | 5.92% |
| 8 | 14 | \$1,064 | \$1,112 | \$1,278 | \$1,433 | \$1,442 | \$1.71 | \$1.51 | \$1.12 | \$1.05 | \$0.90 | \$1.21 | 5.17% | 2.96% | 10.77% | 8.17% | 29.41% | 7.57% |
| 9 | 14 | - | \$1,160 | \$1,342 | \$1,706 | - | - | \$1.57 | \$1.27 | \$1.27 | - | \$1.35 | - | 7.49% | 6.87% | 5.96% | - | 7.01% |

| Zip Code | Number of Complexes | Number of Units | Average Rent | | Vacancy |
|----------|---------------------|-----------------|--------------|-------------|---------|
| | | | per Unit | per Sq. Ft. | Total |
| 70710 | 2 | 288 | \$1,077 | \$1.18 | 4.51% |
| 70726 | 11 | 2,017 | \$1,217 | \$1.24 | 7.93% |
| 70737 | 10 | 1,785 | \$1,354 | \$1.35 | 7.90% |
| 70785 | 2 | 203 | \$1,404 | \$1.22 | 6.90% |
| 70791 | 4 | 524 | \$1,409 | \$1.31 | 5.92% |
| 70801 | 3 | 109 | \$1,604 | \$1.74 | 16.51% |
| 70802 | 21 | 2,173 | \$1,520 | \$1.78 | 10.68% |
| 70805 | 7 | 671 | \$772 | \$1.07 | 12.97% |
| 70806 | 20 | 2,569 | \$964 | \$1.03 | 9.96% |
| 70807 | 3 | 444 | \$1,505 | \$1.82 | 4.50% |
| 70808 | 17 | 3,154 | \$1,278 | \$1.44 | 8.66% |
| 70809 | 23 | 4,661 | \$1,298 | \$1.31 | 5.32% |
| 70810 | 10 | 2,074 | \$1,300 | \$1.28 | 6.85% |
| 70814 | 4 | 541 | \$746 | \$0.85 | 9.80% |
| 70815 | 14 | 1,769 | \$882 | \$0.97 | 7.35% |
| 70816 | 33 | 7,606 | \$1,065 | \$1.14 | 6.77% |
| 70817 | 5 | 917 | \$1,340 | \$1.25 | 5.56% |
| 70820 | 24 | 3,320 | \$2,033 | \$1.75 | 6.84% |
| 70836 | 2 | 331 | \$1,304 | \$1.54 | 6.95% |

Table 4
Apartment Data by Zip Code (2025 Full Data Set)

Table 5
Apartment Data by Area
2023 - 2025 Matched Sample Data Set

| Area | Number of Complexes | Time Period | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|------|---------------------|-------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|-------|-------|--------|--------|-------|
| | | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total |
| All | 217 | 2025 | \$906 | \$1,037 | \$1,227 | \$1,534 | \$2,653 | \$192 | \$1.44 | \$1.20 | \$1.22 | \$1.75 | \$1.31 | 7.36% | 6.91% | 7.82% | 8.07% | 6.48% | 7.46% |
| | | 2024 | \$870 | \$992 | \$1,177 | \$1,448 | \$2,435 | \$184 | \$1.38 | \$1.15 | \$1.15 | \$1.61 | \$1.25 | 7.58% | 5.36% | 4.99% | 6.12% | 6.34% | 5.36% |
| | | 2023 | \$861 | \$1,005 | \$1,176 | \$1,385 | \$2,116 | \$182 | \$1.40 | \$1.15 | \$1.10 | \$1.40 | \$1.23 | 4.55% | 4.80% | 4.66% | 4.84% | 5.35% | 4.77% |
| 1 | 66 | 2025 | \$1,027 | \$1,112 | \$1,404 | \$2,085 | \$2,810 | \$223 | \$1.62 | \$1.43 | \$1.68 | \$1.83 | \$1.62 | 6.59% | 6.90% | 9.45% | 8.35% | 6.25% | 8.05% |
| | | 2024 | \$976 | \$1,072 | \$1,305 | \$1,912 | \$2,615 | \$212 | \$1.56 | \$1.33 | \$1.54 | \$1.70 | \$1.51 | 9.34% | 7.04% | 6.53% | 10.07% | 7.26% | 7.25% |
| | | 2023 | \$890 | \$1,059 | \$1,308 | \$1,726 | \$2,232 | \$193 | \$1.54 | \$1.33 | \$1.39 | \$1.45 | \$1.42 | 2.75% | 5.75% | 3.71% | 3.28% | 5.41% | 4.52% |
| 2 | 41 | 2025 | \$923 | \$1,121 | \$1,296 | \$1,505 | \$1,436 | \$224 | \$1.52 | \$1.20 | \$1.13 | \$1.04 | \$1.29 | 7.35% | 7.55% | 6.10% | 6.05% | 9.26% | 6.70% |
| | | 2024 | \$833 | \$1,091 | \$1,242 | \$1,413 | \$1,282 | \$202 | \$1.47 | \$1.15 | \$1.06 | \$0.93 | \$1.24 | 7.35% | 5.21% | 4.91% | 6.42% | 1.85% | 5.20% |
| | | 2023 | \$941 | \$1,086 | \$1,273 | \$1,466 | \$1,217 | \$228 | \$1.47 | \$1.18 | \$1.10 | \$0.88 | \$1.26 | 1.47% | 4.92% | 4.70% | 5.08% | 7.41% | 4.82% |
| 3 | 41 | 2025 | \$904 | \$958 | \$1,121 | \$1,330 | \$1,540 | \$192 | \$1.31 | \$1.07 | \$1.03 | \$1.00 | \$1.14 | 5.26% | 6.55% | 6.80% | 8.79% | 3.33% | 6.87% |
| | | 2024 | \$814 | \$902 | \$1,086 | \$1,215 | \$1,561 | \$173 | \$1.23 | \$1.04 | \$0.94 | \$1.01 | \$1.09 | 1.75% | 4.84% | 3.85% | 2.53% | 5.00% | 4.10% |
| | | 2023 | \$761 | \$909 | \$1,060 | \$1,175 | \$1,257 | \$162 | \$1.24 | \$1.02 | \$0.91 | \$0.81 | \$1.07 | 3.51% | 4.05% | 4.79% | 7.69% | 10.00% | 4.82% |
| 4 | 15 | 2025 | - | \$771 | \$869 | \$872 | - | - | \$1.13 | \$0.92 | \$0.80 | - | \$0.97 | - | 7.08% | 9.05% | 3.94% | - | 7.76% |
| | | 2024 | - | \$726 | \$840 | \$879 | - | - | \$1.07 | \$0.89 | \$0.81 | - | \$0.93 | - | 2.86% | 4.48% | 6.90% | - | 4.11% |
| | | 2023 | - | \$743 | \$846 | \$883 | - | - | \$1.09 | \$0.90 | \$0.81 | - | \$0.94 | - | 5.31% | 5.49% | 5.42% | - | 5.41% |
| 5 | 23 | 2025 | \$569 | \$781 | \$993 | \$981 | \$2,367 | \$128 | \$1.21 | \$1.06 | \$0.92 | \$1.83 | \$1.11 | 11.46% | 8.52% | 9.10% | 12.41% | 5.77% | 9.44% |
| | | 2024 | \$663 | \$756 | \$924 | \$979 | \$1,713 | \$149 | \$1.17 | \$0.98 | \$0.92 | \$1.33 | \$1.05 | 5.21% | 5.13% | 3.09% | 3.33% | 0.00% | 3.82% |
| | | 2023 | \$609 | \$757 | \$916 | \$904 | \$1,915 | \$137 | \$1.17 | \$0.98 | \$0.85 | \$1.48 | \$1.03 | 6.25% | 5.31% | 4.71% | 3.15% | 1.92% | 4.60% |

Table 5
Apartment Data by Area
2023 - 2025 Matched Sample Data Set

| Area | Number of Complexes | Time Period | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | | | | | |
|------|---------------------|-------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-------|
| | | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | | | | |
| 7 | 4 | 2025 | - | \$1,244 | \$1,434 | \$1,668 | \$1,200 | - | \$1,46 | \$1,30 | \$1,17 | \$0,88 | - | \$1,52 | \$1,34 | \$1,19 | \$0,81 | - | 8.89% | 4.76% | 3.30% | 0.00% | 5.92% |
| | | 2024 | - | \$1,295 | \$1,479 | \$1,693 | \$1,100 | - | \$1,52 | \$1,34 | \$1,19 | \$0,81 | - | \$1,47 | \$1,31 | \$1,21 | \$0,75 | - | 7.78% | 5.95% | 6.59% | 0.00% | 6.68% |
| | | 2023 | - | \$1,259 | \$1,451 | \$1,718 | \$1,025 | - | \$1,47 | \$1,31 | \$1,21 | \$0,75 | - | \$1,51 | \$1,11 | \$1,05 | \$0,90 | - | 5.56% | 5.56% | 5.49% | 0.00% | 5.53% |
| 8 | 13 | 2025 | \$1,070 | \$1,197 | \$1,182 | \$1,385 | \$1,409 | \$1,71 | \$1,51 | \$1,11 | \$1,05 | \$0,90 | \$1,58 | \$1,27 | \$1,10 | \$1,03 | \$0,74 | 5.17% | 2.96% | 10.74% | 8.23% | 29.41% | 7.55% |
| | | 2024 | \$987 | \$1,009 | \$1,167 | \$1,366 | \$1,160 | \$1,58 | \$1,27 | \$1,10 | \$1,03 | \$0,74 | \$1,91 | \$1,48 | \$1,13 | \$1,00 | \$0,78 | 12.07% | 3.45% | 5.67% | 6.02% | 0.00% | 5.10% |
| | | 2023 | \$1,193 | \$1,180 | \$1,200 | \$1,321 | \$1,217 | \$1,91 | \$1,48 | \$1,13 | \$1,00 | \$0,78 | - | - | - | - | - | - | 12.07% | 2.34% | 5.57% | 5.22% | 0.00% |
| 9 | 14 | 2025 | - | \$1,186 | \$1,347 | \$1,660 | - | - | \$1,57 | \$1,27 | \$1,27 | - | - | \$1,57 | \$1,27 | \$1,27 | - | - | 7.49% | 6.87% | 5.96% | - | 7.01% |
| | | 2024 | - | \$1,216 | \$1,368 | \$1,704 | - | - | \$1,61 | \$1,29 | \$1,30 | - | - | \$1,61 | \$1,29 | \$1,30 | - | - | 5.99% | 5.85% | 4.26% | - | 5.74% |
| | | 2023 | - | \$1,266 | \$1,334 | \$1,684 | - | - | \$1,68 | \$1,25 | \$1,29 | - | - | \$1,68 | \$1,25 | \$1,29 | - | - | 5.30% | 5.53% | 3.40% | - | 5.23% |

Table 6
Apartment Data by Area for Larger Complexes
2023 - 2025 Matched Sample Data Set

| Area | Number of Complexes | Time Period | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|------|---------------------|-------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|-------|--------|--------|--------|-------|
| | | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | |
| All | 78 | 2025 | \$903 | \$1,086 | \$1,288 | \$1,644 | \$2,810 | \$1.83 | \$1.47 | \$1.23 | \$1.26 | \$1.78 | \$1.35 | 8.60% | 5.77% | 7.22% | 6.32% | 5.56% | 6.51% |
| | | 2024 | \$889 | \$1,039 | \$1,224 | \$1,537 | \$2,601 | \$1.80 | \$1.41 | \$1.16 | \$1.18 | \$1.65 | \$1.28 | 9.68% | 5.27% | 5.13% | 5.04% | 6.97% | 5.30% |
| | | 2023 | \$930 | \$1,063 | \$1,253 | \$1,513 | \$2,333 | \$1.88 | \$1.44 | \$1.19 | \$1.16 | \$1.48 | \$1.29 | 3.94% | 4.39% | 4.62% | 5.74% | 4.85% | 4.67% |
| 1 | 22 | 2025 | \$1,171 | \$1,158 | \$1,454 | \$2,197 | \$2,930 | \$2.32 | \$1.64 | \$1.43 | \$1.72 | \$1.83 | \$1.62 | 8.22% | 5.30% | 9.42% | 6.47% | 5.41% | 7.22% |
| | | 2024 | \$1,119 | \$1,123 | \$1,330 | \$2,026 | \$2,783 | \$2.22 | \$1.59 | \$1.31 | \$1.59 | \$1.74 | \$1.52 | 17.81% | 7.04% | 6.84% | 5.90% | 7.98% | 7.01% |
| | | 2023 | \$1,061 | \$1,110 | \$1,358 | \$1,829 | \$2,443 | \$2.10 | \$1.58 | \$1.34 | \$1.43 | \$1.52 | \$1.45 | 1.37% | 4.46% | 3.14% | 3.45% | 4.56% | 3.86% |
| 2 | 14 | 2025 | \$950 | \$1,187 | \$1,378 | \$1,562 | \$1,600 | \$2.09 | \$1.56 | \$1.25 | \$1.15 | \$1.06 | \$1.34 | 6.12% | 7.44% | 5.73% | 5.62% | 12.50% | 6.47% |
| | | 2024 | \$848 | \$1,166 | \$1,313 | \$1,428 | \$1,290 | \$1.87 | \$1.54 | \$1.20 | \$1.05 | \$0.86 | \$1.28 | 8.16% | 4.72% | 4.49% | 7.36% | 0.00% | 4.97% |
| | | 2023 | \$1,050 | \$1,175 | \$1,410 | \$1,574 | \$1,190 | \$2.31 | \$1.55 | \$1.28 | \$1.15 | \$0.79 | \$1.35 | 2.04% | 4.96% | 4.49% | 5.62% | 8.33% | 4.82% |
| 3 | 22 | 2025 | \$789 | \$958 | \$1,137 | \$1,336 | \$1,540 | \$1.86 | \$1.30 | \$1.07 | \$1.03 | \$1.00 | \$1.14 | 12.50% | 5.32% | 5.51% | 7.81% | 3.33% | 5.63% |
| | | 2024 | \$790 | \$899 | \$1,091 | \$1,187 | \$1,561 | \$1.86 | \$1.23 | \$1.03 | \$0.91 | \$1.01 | \$1.08 | 0.00% | 4.91% | 4.12% | 2.72% | 5.00% | 4.33% |
| | | 2023 | \$774 | \$917 | \$1,097 | \$1,211 | \$1,257 | \$1.82 | \$1.25 | \$1.04 | \$0.93 | \$0.81 | \$1.09 | 0.00% | 3.97% | 4.98% | 10.36% | 10.00% | 5.05% |
| 4 | 3 | 2025 | - | \$819 | \$894 | \$992 | - | - | \$1.15 | \$0.89 | \$0.79 | - | \$0.95 | - | 5.30% | 10.50% | 1.27% | - | 7.45% |
| | | 2024 | - | \$750 | \$870 | \$988 | - | - | \$1.05 | \$0.87 | \$0.79 | - | \$0.91 | - | 1.77% | 0.83% | 1.27% | - | 1.24% |
| | | 2023 | - | \$792 | \$878 | \$946 | - | - | \$1.11 | \$0.87 | \$0.75 | - | \$0.93 | - | 5.30% | 3.87% | 5.06% | - | 4.55% |
| 5 | 4 | 2025 | \$542 | \$866 | \$1,098 | \$981 | \$3,156 | \$1.26 | \$1.33 | \$1.21 | \$0.84 | \$2.37 | \$1.29 | 12.20% | 6.17% | 10.04% | 12.04% | 6.67% | 9.03% |
| | | 2024 | \$661 | \$791 | \$948 | \$997 | \$2,040 | \$1.54 | \$1.22 | \$1.04 | \$0.85 | \$1.53 | \$1.12 | 3.66% | 4.32% | 2.30% | 2.78% | 0.00% | 2.95% |
| | | 2023 | \$589 | \$827 | \$1,008 | \$945 | \$2,580 | \$1.37 | \$1.27 | \$1.11 | \$0.80 | \$1.94 | \$1.19 | 2.44% | 4.32% | 5.23% | 2.78% | 1.67% | 4.28% |

Table 6
Apartment Data by Area for Larger Complexes
2023 - 2025 Matched Sample Data Set

| Area | Number of Complexes | Time Period | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|------|---------------------|-------------|--------------|---------|---------|---------|------|-------------------------|--------|--------|--------|------|--------------|------|-------|-------|-------|------|-------|
| | | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total |
| 7 | 1 | 2025 | - | \$1,199 | \$1,400 | \$1,550 | - | - | \$1.34 | \$1.20 | \$1.04 | - | \$1.20 | - | 7.69% | 4.81% | 3.85% | - | 5.77% |
| | | 2024 | - | \$1,293 | \$1,520 | \$1,685 | - | - | \$1.45 | \$1.30 | \$1.13 | - | \$1.30 | - | 8.65% | 4.81% | 5.77% | - | 6.54% |
| | | 2023 | - | \$1,267 | \$1,521 | \$1,675 | - | - | \$1.42 | \$1.30 | \$1.13 | - | \$1.29 | - | 4.81% | 4.81% | 5.77% | - | 5.00% |
| 8 | 4 | 2025 | \$1,070 | \$1,218 | \$1,167 | \$1,376 | - | \$1.71 | \$1.52 | \$1.10 | \$1.10 | - | \$1.29 | - | 2.07% | 8.06% | 3.21% | - | 4.47% |
| | | 2024 | \$987 | \$1,014 | \$1,135 | \$1,358 | - | \$1.58 | \$1.27 | \$1.07 | \$1.09 | - | \$1.17 | - | 3.11% | 7.46% | 6.41% | - | 5.41% |
| | | 2023 | \$1,193 | \$1,185 | \$1,191 | \$1,382 | - | \$1.91 | \$1.48 | \$1.12 | \$1.11 | - | \$1.29 | - | 2.66% | 6.85% | 4.49% | - | 4.76% |
| 9 | 8 | 2025 | - | \$1,207 | \$1,477 | \$1,684 | - | - | \$1.59 | \$1.34 | \$1.28 | - | \$1.41 | - | 7.85% | 7.19% | 5.29% | - | 7.25% |
| | | 2024 | - | \$1,239 | \$1,504 | \$1,730 | - | - | \$1.63 | \$1.36 | \$1.31 | - | \$1.44 | - | 6.28% | 6.99% | 4.41% | - | 6.42% |
| | | 2023 | - | \$1,292 | \$1,471 | \$1,709 | - | - | \$1.70 | \$1.33 | \$1.30 | - | \$1.44 | - | 5.56% | 6.19% | 3.52% | - | 5.64% |

| Zip Code | Number of Complexes | Number of Units | Period | Average Rent | | Vacancy |
|----------|---------------------|-----------------|--------|--------------|-------------|---------|
| | | | | per Unit | per Sq. Ft. | Total |
| 70710 | 2 | 288 | 2025 | \$1,077 | \$1.18 | 4.51% |
| | | | 2024 | \$1,051 | \$1.15 | 18.06% |
| | | | 2023 | \$1,094 | \$1.20 | 10.07% |
| 70726 | 10 | 1,997 | 2025 | \$1,220 | \$1.24 | 7.91% |
| | | | 2024 | \$1,137 | \$1.15 | 5.01% |
| | | | 2023 | \$1,218 | \$1.24 | 4.66% |
| 70737 | 10 | 1,785 | 2025 | \$1,354 | \$1.35 | 7.90% |
| | | | 2024 | \$1,393 | \$1.39 | 3.42% |
| | | | 2023 | \$1,378 | \$1.37 | 4.37% |
| 70785 | 2 | 203 | 2025 | \$1,404 | \$1.22 | 6.90% |
| | | | 2024 | \$1,295 | \$1.13 | 10.34% |
| | | | 2023 | \$1,329 | \$1.15 | 5.42% |
| 70791 | 4 | 524 | 2025 | \$1,409 | \$1.31 | 5.92% |
| | | | 2024 | \$1,453 | \$1.35 | 6.68% |
| | | | 2023 | \$1,430 | \$1.33 | 5.53% |
| 70801 | 3 | 109 | 2025 | \$1,604 | \$1.74 | 16.51% |
| | | | 2024 | \$1,516 | \$1.65 | 9.17% |
| | | | 2023 | \$1,583 | \$1.72 | 6.42% |
| 70802 | 20 | 2,133 | 2025 | \$1,528 | \$1.79 | 10.69% |
| | | | 2024 | \$1,438 | \$1.69 | 5.63% |
| | | | 2023 | \$1,374 | \$1.61 | 6.09% |
| 70805 | 7 | 671 | 2025 | \$772 | \$1.07 | 12.97% |
| | | | 2024 | \$783 | \$1.08 | 6.26% |
| | | | 2023 | \$740 | \$1.02 | 7.90% |
| 70806 | 20 | 2,569 | 2025 | \$964 | \$1.03 | 9.96% |
| | | | 2024 | \$962 | \$1.02 | 4.01% |
| | | | 2023 | \$935 | \$1.00 | 4.71% |
| 70807 | 3 | 444 | 2025 | \$1,505 | \$1.82 | 4.50% |
| | | | 2024 | \$1,112 | \$1.35 | 0.90% |
| | | | 2023 | \$1,258 | \$1.52 | 1.58% |
| 70808 | 16 | 3,136 | 2025 | \$1,279 | \$1.44 | 8.71% |
| | | | 2024 | \$1,213 | \$1.36 | 8.71% |
| | | | 2023 | \$1,236 | \$1.39 | 4.88% |
| 70809 | 22 | 4,633 | 2025 | \$1,302 | \$1.31 | 5.35% |
| | | | 2024 | \$1,229 | \$1.24 | 5.37% |
| | | | 2023 | \$1,258 | \$1.27 | 4.32% |
| 70810 | 10 | 2,074 | 2025 | \$1,300 | \$1.28 | 6.85% |
| | | | 2024 | \$1,252 | \$1.23 | 5.30% |
| | | | 2023 | \$1,286 | \$1.27 | 3.47% |
| 70814 | 4 | 541 | 2025 | \$746 | \$0.85 | 9.80% |
| | | | 2024 | \$739 | \$0.85 | 4.44% |
| | | | 2023 | \$751 | \$0.86 | 2.59% |
| 70815 | 14 | 1,769 | 2025 | \$882 | \$0.97 | 7.35% |
| | | | 2024 | \$838 | \$0.93 | 4.24% |
| | | | 2023 | \$818 | \$0.90 | 6.67% |
| 70816 | 32 | 7,552 | 2025 | \$1,064 | \$1.15 | 6.78% |
| | | | 2024 | \$1,004 | \$1.08 | 3.73% |
| | | | 2023 | \$1,000 | \$1.08 | 4.87% |

Table 7
Apartment Data by Zip Code
2023 - 2025 Matched Sample Data Set

Table 8
Apartment Data by Select Submarkets (2025 Full Data Set)

| Area | Total Complexes | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|------|-----------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|-------|--------|--------|--------|--------|
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total |
| All | 222 | \$906 | \$1,037 | \$1,225 | \$1,532 | \$2,653 | \$1.92 | \$1.44 | \$1.19 | \$1.22 | \$1.75 | \$1.31 | 7.36% | 6.90% | 7.81% | 8.04% | 6.48% | 7.45% |
| ASCA | 7 | - | \$1,252 | \$1,557 | \$1,836 | - | - | \$1.63 | \$1.36 | \$1.28 | - | \$1.43 | - | 7.87% | 8.21% | 5.29% | - | 7.71% |
| BRA | 20 | - | \$1,317 | \$1,533 | \$2,148 | - | - | \$1.68 | \$1.38 | \$1.41 | - | \$1.50 | - | 5.09% | 5.10% | 5.53% | - | 5.11% |
| CBD | 9 | \$850 | \$1,445 | \$1,771 | \$2,233 | - | \$2.52 | \$1.85 | \$1.64 | \$1.58 | - | \$1.73 | 25.00% | 9.64% | 13.61% | 16.67% | - | 11.81% |
| LVA | 10 | \$1,064 | \$1,179 | \$1,351 | \$1,509 | \$1,850 | \$1.71 | \$1.52 | \$1.14 | \$1.05 | \$0.96 | \$1.24 | 5.17% | 2.42% | 6.92% | 6.65% | 20.00% | 5.12% |
| LSUA | 17 | \$1,220 | \$1,391 | \$1,752 | \$2,592 | \$2,997 | \$2.78 | \$2.55 | \$1.88 | \$1.94 | \$1.87 | \$1.95 | 5.26% | 5.06% | 7.09% | 7.00% | 5.71% | 6.39% |
| LSUB | 13 | \$614 | \$869 | \$1,039 | \$1,390 | \$1,637 | \$2.07 | \$1.30 | \$1.14 | \$1.20 | \$1.15 | \$1.21 | 13.95% | 7.45% | 10.12% | 7.69% | 25.00% | 9.14% |
| ME | 2 | - | \$625 | \$767 | \$863 | - | - | \$1.04 | \$0.93 | \$1.03 | \$0.00 | - | - | 4.12% | 5.13% | 20.14% | - | 11.60% |

Table 8a
Apartment Data by Submarket
2023 - 2025 Matched Sample Data Set

| Submarket | Number of Complexes | Time Period | Average Rent | | | | | Average Rent per Sq.Ft. | | | | | Vacancy Rate | | | | | | |
|-----------|---------------------|-------------|--------------|---------|---------|---------|---------|-------------------------|--------|--------|--------|--------|--------------|--------|-------|--------|--------|--------|--------|
| | | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | Total |
| All | 217 | 2025 | \$906 | \$1,037 | \$1,227 | \$1,534 | \$2,653 | \$1,92 | \$1,44 | \$1,20 | \$1,22 | \$1,75 | \$1,31 | 7,36% | 6,91% | 7,82% | 8,07% | 6,48% | 7,46% |
| | | 2024 | \$870 | \$992 | \$1,177 | \$1,448 | \$2,435 | \$1,84 | \$1,38 | \$1,15 | \$1,15 | \$1,61 | \$1,25 | 7,58% | 5,36% | 4,99% | 6,12% | 6,34% | 5,36% |
| | | 2023 | \$861 | \$1,005 | \$1,176 | \$1,385 | \$2,116 | \$1,82 | \$1,40 | \$1,15 | \$1,10 | \$1,40 | \$1,23 | 4,55% | 4,80% | 4,66% | 4,84% | 5,35% | 4,77% |
| ASCA | 7 | 2025 | - | \$1,252 | \$1,506 | \$1,684 | - | - | \$1,63 | \$1,36 | \$1,28 | - | \$1,43 | - | 7,87% | 8,21% | 5,29% | - | 7,71% |
| | | 2024 | - | \$1,300 | \$1,536 | \$1,730 | - | - | \$1,69 | \$1,38 | \$1,31 | - | \$1,47 | - | 3,09% | 5,47% | 4,41% | - | 4,41% |
| | | 2023 | - | \$1,337 | \$1,508 | \$1,709 | - | - | \$1,74 | \$1,36 | \$1,30 | - | \$1,46 | - | 4,07% | 5,82% | 3,52% | - | 4,85% |
| BRA | 20 | 2025 | - | \$1,258 | \$1,514 | \$1,885 | - | - | \$1,68 | \$1,38 | \$1,41 | - | \$1,50 | - | 5,09% | 5,10% | 5,53% | - | 5,11% |
| | | 2024 | - | \$1,210 | \$1,458 | \$1,700 | - | - | \$1,62 | \$1,33 | \$1,27 | - | \$1,44 | - | 5,47% | 4,92% | 9,05% | - | 5,36% |
| | | 2023 | - | \$1,228 | \$1,533 | \$1,886 | - | - | \$1,64 | \$1,39 | \$1,41 | - | \$1,49 | - | 5,38% | 4,64% | 7,54% | - | 5,13% |
| CBD | 9 | 2025 | - | \$1,445 | \$1,761 | \$2,233 | - | - | \$1,85 | \$1,64 | \$1,58 | - | \$1,73 | - | 9,64% | 13,61% | 16,67% | - | 11,81% |
| | | 2024 | - | \$1,311 | \$1,681 | \$2,218 | - | - | \$1,68 | \$1,57 | \$1,57 | - | \$1,62 | - | 9,64% | 7,85% | 0,00% | - | 8,54% |
| | | 2023 | - | \$1,403 | \$1,873 | \$2,224 | - | - | \$1,80 | \$1,75 | \$1,57 | - | \$1,77 | - | 8,63% | 7,33% | 16,67% | - | 8,29% |
| LIVA | 10 | 2025 | - | \$1,218 | \$1,215 | \$1,419 | - | - | \$1,52 | \$1,14 | \$1,05 | - | \$1,24 | - | 2,42% | 6,92% | 6,65% | - | 5,12% |
| | | 2024 | - | \$1,031 | \$1,201 | \$1,397 | - | - | \$1,29 | \$1,12 | \$1,04 | - | \$1,16 | - | 3,10% | 6,78% | 6,90% | - | 5,53% |
| | | 2023 | - | \$1,205 | \$1,260 | \$1,358 | - | - | \$1,50 | \$1,18 | \$1,01 | - | \$1,24 | - | 2,56% | 5,67% | 5,42% | - | 4,60% |
| LSUA | 17 | 2025 | \$1,229 | \$1,416 | \$1,747 | \$2,442 | \$2,874 | \$2,78 | \$2,55 | \$1,88 | \$1,94 | \$1,87 | \$1,95 | 5,26% | 5,06% | 7,09% | 7,00% | 5,71% | 6,39% |
| | | 2024 | \$1,142 | \$1,322 | \$1,632 | \$2,198 | \$2,669 | \$2,58 | \$2,38 | \$1,76 | \$1,75 | \$1,73 | \$1,80 | 2,11% | 6,58% | 4,78% | 11,28% | 6,24% | 6,74% |
| | | 2023 | \$1,067 | \$1,222 | \$1,459 | \$1,927 | \$2,266 | \$2,41 | \$2,20 | \$1,57 | \$1,53 | \$1,47 | \$1,57 | 2,11% | 3,29% | 3,01% | 3,11% | 5,17% | 3,88% |
| LSUB | 13 | 2025 | \$909 | \$873 | \$1,059 | \$1,481 | \$1,833 | \$2,07 | \$1,30 | \$1,14 | \$1,20 | \$1,15 | \$1,21 | 13,95% | 7,45% | 10,12% | 7,69% | 25,00% | 9,14% |
| | | 2024 | \$900 | \$858 | \$922 | \$1,430 | \$1,907 | \$2,05 | \$1,28 | \$0,99 | \$1,16 | \$1,20 | \$1,13 | 30,23% | 7,95% | 10,35% | 10,06% | 36,11% | 10,25% |
| | | 2023 | \$864 | \$865 | \$1,020 | \$1,376 | \$1,737 | \$1,97 | \$1,29 | \$1,10 | \$1,12 | \$1,09 | \$1,17 | 2,33% | 5,34% | 2,82% | 2,96% | 5,56% | 3,94% |
| ME | 2 | 2025 | - | \$613 | \$756 | \$794 | - | - | \$1,04 | \$0,93 | \$1,03 | - | \$1,01 | - | 4,12% | 5,13% | 20,14% | - | 11,60% |
| | | 2024 | - | \$575 | \$694 | \$803 | - | - | \$0,98 | \$0,85 | \$1,04 | - | \$0,97 | - | 3,09% | 3,85% | 0,69% | - | 2,19% |
| | | 2023 | - | \$550 | \$650 | \$782 | - | - | \$0,94 | \$0,80 | \$1,02 | - | \$0,94 | - | 3,09% | 5,13% | 2,78% | - | 3,45% |

| Table 9 2025 - Full Data Set Statistics by Class | | | | | |
|---|---------------------|-----------------|----------------|------------------|----------|
| Construction Class | Number of Complexes | Number of Units | Avg Rent/ Unit | Avg Rent/ Sq.Ft. | % Vacant |
| A | 64 | 13,280 | \$1,646 | \$1.60 | 6.3% |
| B | 44 | 8,715 | \$1,219 | \$1.23 | 6.7% |
| C | 113 | 14,124 | \$929 | \$1.05 | 9.1% |

Table 10
Apartment Data by Class
2023 - 2025 Matched Sample Data Set

| Construction Class | Number of Complexes | Number of Units | Period | Average Rent | | Vacancy Rate |
|--------------------|---------------------|-----------------|--------|--------------|-------------|--------------|
| | | | | per Unit | per Sq. Ft. | Total |
| A | 64 | 13,280 | 2025 | \$1,646 | \$1.60 | 6.27% |
| | | | 2024 | \$1,562 | \$1.52 | 6.14% |
| | | | 2023 | \$1,523 | \$1.48 | 4.79% |
| B | 42 | 8,657 | 2025 | \$1,220 | \$1.23 | 6.65% |
| | | | 2024 | \$1,150 | \$1.16 | 5.80% |
| | | | 2023 | \$1,157 | \$1.17 | 4.48% |
| C | 110 | 14,022 | 2025 | \$928 | \$1.05 | 9.09% |
| | | | 2024 | \$895 | \$1.02 | 4.36% |
| | | | 2023 | \$877 | \$1.00 | 4.94% |

CoStar Multifamily Market Analysis: An Apartment Market Analysis is provided for the Baton Rouge market from Costar. Information for the apartment market in the Fourth Quarter of 2025 is provided:

Overview

Baton Rouge Multi-Family

| 12 Mo Delivered Units | 12 Mo Absorption Units | Vacancy Rate | 12 Mo Asking Rent Growth |
|-----------------------|------------------------|--------------|--------------------------|
| 833 | 898 | 14.2% | -0.1% |

Demand has been largely driven by new inventory being absorbed, which explains why supply-heavy areas such as South Baton Rouge and Downtown have posted some of the strongest absorption figures over the past 12 months. Nevertheless, these areas also have some of the highest vacancy rates as supply has exceeded demand. Vacancies are lowest in outlying areas like West Feliciana Parish, with small inventories and no supply pressure.

Vacancies are highest among the 1 & 2 Star properties at 21.8%. These elevated vacancies are largely the result of economic distress. This segment makes up roughly one-third of Baton Rouge's total market-rate inventory and is anticipated to remain in the red through the foreseeable future. Moving forward, the outlook is for vacancies to remain between 14% and 15% through the end of 2025 due to new construction.

The construction pipeline in Baton Rouge's multifamily market is winding down after opening roughly 4,000 over the past five years, which expanded total inventory by about 9.8%.

The STOA Group has been especially active. The 232-unit The Heights at Picardy is near completion and the Waters at Bluebonnet opened last summer. Both are in the Airline/Jefferson Submarket, which is part of the Downtown Baton Rouge cluster.

Over the past two decades, roughly \$3 billion has been

invested in the downtown area, thanks to Plan Baton Rouge II, a Downtown Development District initiative focused on attracting new residents and businesses. The area has witnessed an urban renaissance, and plenty of new restaurants, nightclubs, cutting-edge green spaces, and new office buildings have popped up.

Asking rents of \$1,160/month are about \$100/month below nearby New Orleans. When looking at the national average, rents in Baton Rouge come at a \$500/month discount. The median household income here is \$70,000. At that income, tenants would spend about 21% of their yearly budget on rent.

Annual rent growth across the entirety of the market sits at -0.1%. For context, annual rent growth averaged 1.2% between 2015 and 2019. Rent growth has not been a strong suit due to a steady stream of new supply. During that time more than 4,400 units were delivered. By price point, performance is worse among 4 & 5 Star properties, growing by 0.8% where the bulk of new supply has been concentrated. Meanwhile, rents in 3 Star properties have adjusted by -1.1%. Looking ahead, rent growth is anticipated to average in the 2.3% - 2.5% range annually between 2025 and 2027, aided by a much lighter supply pipeline and steady demand.

Downside risks to the forecast include further slowing of job growth and single-family affordability, which has historically acted as a counterbalance to multifamily demand in Baton Rouge.

Overview

Baton Rouge Multi-Family

KEY INDICATORS

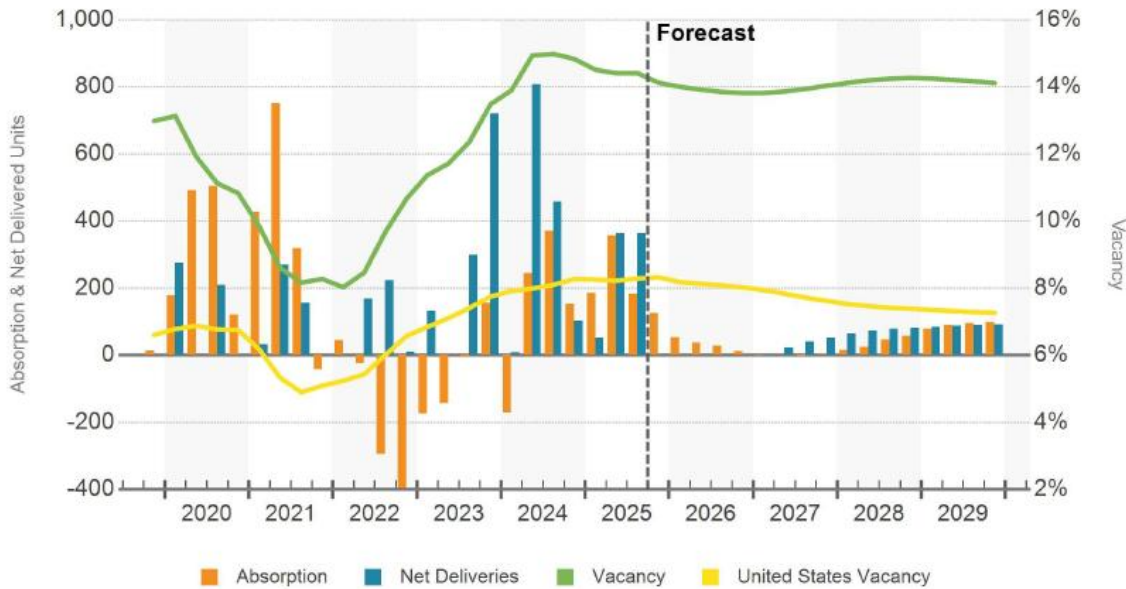
| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|---------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 13,182 | 11.1% | \$1,490 | \$1,468 | 47 | 0 | 0 |
| 3 Star | 17,448 | 10.5% | \$1,108 | \$1,099 | 8 | 0 | 0 |
| 1 & 2 Star | 13,776 | 21.8% | \$875 | \$859 | 38 | 0 | 0 |
| Market | 44,406 | 14.2% | \$1,174 | \$1,159 | 93 | 0 | 0 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------|-------------|--------------------|------------------|----------|---------|---------|---------|
| Vacancy | -0.7% (YOY) | 9.8% | 14.1% | 15.0% | 2018 Q4 | 6.8% | 2014 Q3 |
| Absorption Units | 898 | 544 | 252 | 2,113 | 2009 Q1 | (1,009) | 2023 Q2 |
| Delivered Units | 833 | 719 | 274 | 2,688 | 2008 Q4 | 5 | 2013 Q1 |
| Demolished Units | 150 | 14 | 31 | 150 | 2025 Q3 | 0 | 2025 Q2 |
| Asking Rent Growth | -0.1% | 1.4% | 1.2% | 7.9% | 2022 Q1 | -3.1% | 2009 Q4 |
| Effective Rent Growth | 0.1% | 1.3% | 1.3% | 8.7% | 2022 Q1 | -2.8% | 2009 Q3 |
| Sales Volume | \$148M | \$140.3M | N/A | \$783.1M | 2022 Q3 | \$465K | 2010 Q2 |

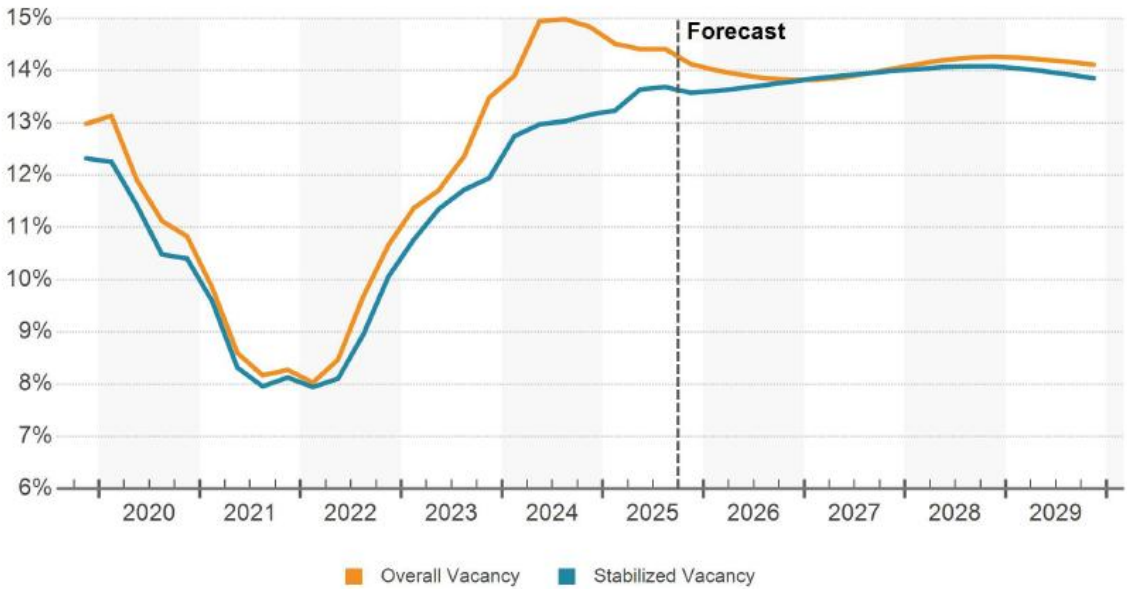
Vacancy

Baton Rouge Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



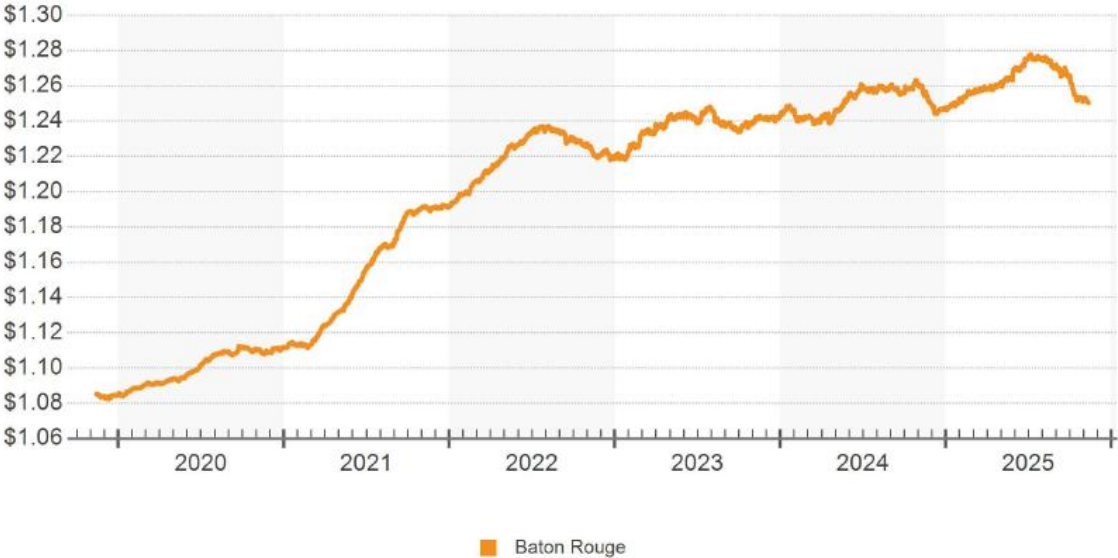
OVERALL & STABILIZED VACANCY



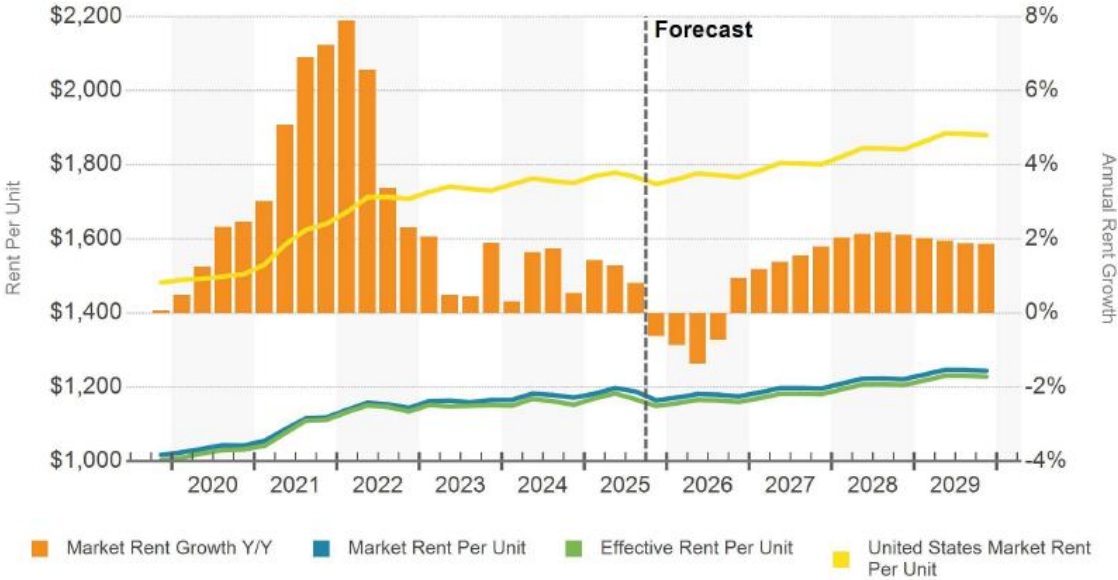
Rent

Baton Rouge Multi-Family

DAILY ASKING RENT PER SF



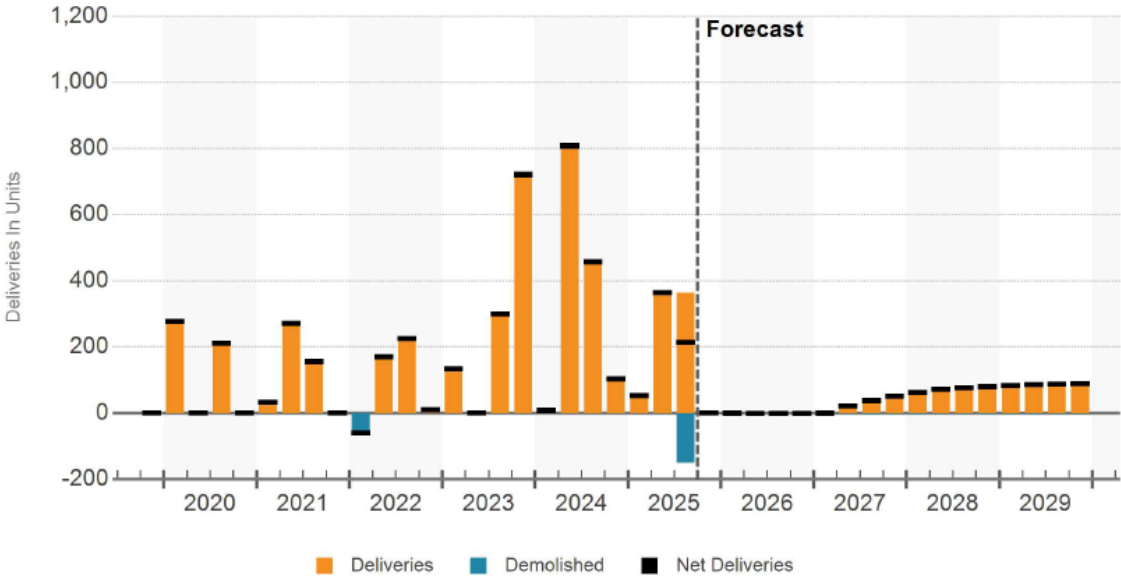
MARKET RENT PER UNIT & RENT GROWTH



Construction

Baton Rouge Multi-Family

DELIVERIES & DEMOLITIONS



Economy

Baton Rouge Multi-Family

Baton Rouge is the capital of Louisiana, and its second-largest city after New Orleans, serving as a key economic engine for Louisiana, with major themes centered around its role in petrochemical manufacturing, government services, healthcare, and education. The region has shown steady growth in sectors like professional services, education and health services, and leisure and hospitality, while other sectors like construction and financial activity have seen overall employment numbers slip throughout 2025.

Demographically, the Baton Rouge MSA is home to a growing and diverse population, recently reaching a record high of 880,000 residents. The region benefits from a relatively young median age of 36, which supports a dynamic labor force and positions the area well for long-term economic vitality. Many young families are drawn to the area for work opportunities and a relatively affordable cost of living. Educational attainment is a strong point in this market, with nearly 90% of adults holding at least a high school diploma and 29%

possessing a bachelor's degree or higher.

Industrial employment is driven by manufacturing, construction, and logistics, with notable employers including ExxonMobil, Dow Chemical, BASF, and Georgia-Pacific. The healthcare and education sectors are also major job providers, led by institutions like Our Lady of the Lake Regional Medical Center, Ochsner Health, and Louisiana State University.

Baton Rouge benefits from strong infrastructure connections, including the Port of Greater Baton Rouge and Baton Rouge Metropolitan Airport, which link this region to the broader U.S. and international markets. It is also home to several higher education institutions, such as LSU, Southern University, and Baton Rouge Community College. Strategic initiatives by the Baton Rouge Area Chamber aim to diversify the economy, enhance livability, and strengthen the talent pipeline through targeted investment and workforce development programs.

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 | 31 | 0.9 | 1.34% | -0.82% | 0.48% | 0.28% | 0.64% | 0.16% |
| Trade, Transportation and Utilities | 70 | 0.9 | 0.01% | 0.42% | 0.03% | 0.80% | 0.06% | 0.25% |
| Retail Trade | 39 | 0.9 | -1.14% | 0.47% | -0.96% | -0.01% | 0.01% | 0.16% |
| Financial Activities | 24 | 1.0 | -1.03% | 0.64% | 2.81% | 1.25% | 0.07% | 0.31% |
| Government | 75 | 1.2 | -0.03% | 0.12% | 0.45% | 0.64% | 0.60% | 0.26% |
| Natural Resources, Mining and Construction | 51 | 2.1 | -2.76% | 0.22% | -0.26% | 1.98% | 0.42% | 0.60% |
| Education and Health Services | 64 | 0.9 | 4.76% | 2.96% | 2.09% | 2.18% | 0.20% | 0.55% |
| Professional and Business Services | 52 | 0.9 | -0.18% | -0.17% | 0.69% | 1.26% | 0.37% | 0.62% |
| Information | 4 | 0.6 | 1.92% | -0.08% | -3.69% | 0.60% | -0.22% | 0.32% |
| Leisure and Hospitality | 41 | 0.9 | 3.03% | 0.94% | 0.53% | 1.09% | 0.52% | 0.84% |
| Other Services | 18 | 1.1 | 3.08% | 1.06% | 0.51% | 0.72% | 0.10% | 0.22% |
| Total Employment | 431 | 1.0 | 0.78% | 0.69% | 0.62% | 1.13% | 0.34% | 0.43% |

Source: Oxford Economics
LQ = Location Quotient

Submarkets

Baton Rouge Multi-Family

SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|----------------------------|-----------|--------|----------|------|---------------------|-------|---------|------|--------------------|-------|---------|------|
| | | Bldgs | Units | % Market | Rank | Bldgs | Units | Percent | Rank | Bldgs | Units | Percent | Rank |
| 1 | Ascension Parish | 34 | 3,216 | 7.2% | 4 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 2 | Downtown Baton Rouge | 213 | 13,571 | 30.6% | 1 | 4 | 748 | 5.5% | 1 | 0 | 0 | 0% | - |
| 3 | East Baton Rouge Parish | 78 | 12,226 | 27.5% | 2 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 4 | Iberville Parish | 3 | 100 | 0.2% | 10 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 5 | Livingston Parish | 34 | 2,787 | 6.3% | 5 | 1 | 54 | 1.9% | 2 | 0 | 0 | 0% | - |
| 6 | North Baton Rouge Parish | 23 | 962 | 2.2% | 7 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 7 | Outlying East Baton Rou... | 8 | 980 | 2.2% | 6 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 8 | Pointe Coupee Parish | 3 | 107 | 0.2% | 9 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 9 | South Baton Rouge Parish | 192 | 9,551 | 21.5% | 3 | 0 | 32 | 0.3% | 3 | 0 | 0 | 0% | - |
| 10 | St Helena Parish | 1 | 34 | 0.1% | 12 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 11 | West Baton Rouge Parish | 8 | 780 | 1.8% | 8 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 12 | West Feliciana Parish | 2 | 92 | 0.2% | 11 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |

SUBMARKET RENT

| No. | Market | Asking Rents | | | | Effective Rents | | | | | |
|-----|----------------------------|--------------|--------|------|------------|-----------------|--------|------|------------|------------|------|
| | | Per Unit | Per SF | Rank | Yr. Growth | Per Unit | Per SF | Rank | Yr. Growth | Concession | Rank |
| 1 | Ascension Parish | \$1,442 | \$1.42 | 2 | 0% | \$1,430 | \$1.41 | 2 | 1.1% | 0.8% | 7 |
| 2 | Downtown Baton Rouge | \$1,146 | \$1.26 | 4 | -1.2% | \$1,128 | \$1.24 | 4 | -1.5% | 1.6% | 2 |
| 3 | East Baton Rouge Parish | \$1,058 | \$1.13 | 8 | 0.7% | \$1,043 | \$1.11 | 8 | 0.6% | 1.4% | 3 |
| 4 | Iberville Parish | \$1,039 | \$1.05 | 9 | 1.3% | \$1,030 | \$1.04 | 9 | 1.2% | 0.8% | 6 |
| 5 | Livingston Parish | \$1,312 | \$1.23 | 5 | -2.4% | \$1,273 | \$1.20 | 5 | -1.3% | 3.0% | 1 |
| 6 | North Baton Rouge Parish | \$885 | \$0.96 | 10 | 3.4% | \$878 | \$0.95 | 10 | 2.9% | 0.8% | 8 |
| 7 | Outlying East Baton Rou... | \$1,516 | \$1.45 | 1 | 1.2% | \$1,504 | \$1.44 | 1 | 2.1% | 0.7% | 9 |
| 8 | Pointe Coupee Parish | \$410 | \$1.13 | 7 | 0.7% | \$406 | \$1.12 | 7 | 0.7% | 1.0% | 4 |
| 9 | South Baton Rouge Parish | \$1,239 | \$1.38 | 3 | 0.8% | \$1,232 | \$1.37 | 3 | 1.3% | 0.6% | 10 |
| 10 | St Helena Parish | - | - | - | - | - | - | - | - | 0% | - |
| 11 | West Baton Rouge Parish | \$1,156 | \$1.21 | 6 | -3.2% | \$1,145 | \$1.19 | 6 | 0.3% | 0.9% | 5 |
| 12 | West Feliciana Parish | \$984 | \$0.95 | 11 | 0.7% | \$981 | \$0.95 | 11 | 0.6% | 0.4% | 11 |

Submarkets

Baton Rouge Multi-Family

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|----------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Ascension Parish | 252 | 7.8% | 2 | 94 | 2.9% | 4 | - |
| 2 | Downtown Baton Rouge | 2,236 | 16.5% | 9 | 504 | 3.7% | 1 | 1.5 |
| 3 | East Baton Rouge Parish | 1,538 | 12.6% | 8 | 264 | 2.2% | 2 | - |
| 4 | Iberville Parish | 17 | 16.8% | 10 | 0 | 0% | - | - |
| 5 | Livingston Parish | 254 | 9.1% | 3 | 238 | 8.5% | 3 | - |
| 6 | North Baton Rouge Parish | 170 | 17.7% | 12 | (23) | -2.3% | 11 | - |
| 7 | Outlying East Baton Rou... | 117 | 11.9% | 7 | (6) | -0.6% | 10 | - |
| 8 | Pointe Coupee Parish | 12 | 11.3% | 6 | 0 | 0% | - | - |
| 9 | South Baton Rouge Parish | 1,622 | 17.0% | 11 | (178) | -1.9% | 12 | - |
| 10 | St Helena Parish | 4 | 10.9% | 5 | 0 | 0% | - | - |
| 11 | West Baton Rouge Parish | 81 | 10.4% | 4 | 9 | 1.2% | 5 | - |
| 12 | West Feliciana Parish | 5 | 5.1% | 1 | 0 | 0% | - | - |

ZONING MAP



FLOOD PLAIN MAP

Louisiana Flood Map

30.50461,-91.16065



Visible Layers

Effective FIRM

Imagery

Point Coordinates

| Point # | Lat., Long. |
|---------|-------------------|
| 1 | 30.5046, -91.1606 |

Flood information in this table is from the: Effective FIRM

| Point | Panel ID | Flood Zone | BFE | Ground Elevation | LOMR |
|-------|-------------------------|------------|--------|-----------------------------|------|
| 1 | 22033C0170E 5/2/2008 | AE | manual | USGS Service Not Responding | 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.

AERIAL PHOTOGRAPH



SITE ANALYSIS

| | | | | | | | |
|---------------------------------|--|------------|----|------------------------|--------------|----------|----------|
| <i>Location</i> | The subject is an interior parcel along the east side of Alexander Avenue and the north and south sides of Village Court in Baton Rouge, Louisiana. | | | | | | |
| <i>Site Size</i> | 8.830± acres (384,635± square feet) | | | | | | |
| <i>Shape</i> | The site is predominantly rectangular. | | | | | | |
| <i>Frontage</i> | 420' of frontage along the east side of Alexander Avenue and along the north and south sides of Village Court. Alexander Avenue is a 2-lane, asphalt-paved roadway with open-swale drainage and overhead utilities. Village Court is a one-lane asphalt-paved roadway that effectively serves as a driveway for the subject property. | | | | | | |
| <i>Topography</i> | The subject is flat, level and at the road grade. | | | | | | |
| <i>Soils</i> | The existence of surrounding structures supports the assumption that soil conditions are sufficient for structural support. | | | | | | |
| <i>Drainage</i> | The property drainage is assumed to be adequate. | | | | | | |
| <i>Flood Zone</i> | <table><tr><td>Flood Zone</td><td>AE</td></tr><tr><td>FEMA Community Panel #</td><td>22033C-0170E</td></tr><tr><td>Map Date</td><td>5/2/2008</td></tr></table> The subject is within the 100-year flood zone. | Flood Zone | AE | FEMA Community Panel # | 22033C-0170E | Map Date | 5/2/2008 |
| Flood Zone | AE | | | | | | |
| FEMA Community Panel # | 22033C-0170E | | | | | | |
| Map Date | 5/2/2008 | | | | | | |
| <i>Wetlands</i> | 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. | | | | | | |
| <i>Environmental</i> | No environmentally hazardous conditions were noted during the site visit, and there are no known adverse environmental conditions on the subject site. | | | | | | |
| <i>Utilities</i> | The subject's utilities are typical and adequate for the market area. The site is served by municipal electricity, water, and sewer. | | | | | | |
| <i>Site Improvements</i> | The subject is vacant land, void of any improvements. | | | | | | |

Zoning

According to the East Baton Rouge Parish Zoning Department, the subject property is zoned A2. This zoning district allows for low density residential development with a maximum density of 5.8 units per acre. Accessory uses normally compatible with surrounding low density residential development may be permitted. The subject appears to conform to the current zoning requirements.

The subject property is currently zoned A-2 (Single-Family Residential). It is an extraordinary assumption of this report that the subject would be able to be rezoned to allow for multifamily development without significant capital outlays or delays in development. A developer would anticipate a lower purchase price for the added risk of rezoning the subject property. A nominal adjustment of \$15,000 appears warranted. This will be deducted from the *hypothetical market value* “as if rezoned” to derive the *market value* of the subject property “as is.”

Private Restrictions

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

Easements & Encroachments

We were unable to find a survey recorded with the East Baton Rouge Parish Clerk of Court. 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.

Surrounding Property Uses

The subject is located in a predominantly residential area consisting primarily of established single-family homes. Immediately north of the site is an existing multifamily apartment community, which represents a higher-density residential use relative to the surrounding neighborhood. The presence of this adjoining multifamily development indicates that higher-density residential use has been introduced and accepted within the immediate area. Overall, surrounding land uses reflect a stable residential setting with a mix of low-density single-family and adjacent multifamily development.

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 8.830± acres and is predominantly-rectangular, level, and served by municipal utilities including water, sewer, and electricity. The site has adequate frontage and access via Alexander Avenue and Village Court. Although located within Flood Zone AE, development remains physically possible subject to compliance with floodplain regulations and engineered drainage solutions. The site size and configuration are sufficient to support either a single-family subdivision layout or a garden-style multifamily development, assuming typical site planning efficiencies.

Permissible Uses (Legal) - Legal restrictions, as they apply to the subject property, include public (zoning) and private (subdivision) restrictions. The subject is currently zoned A-2, which permits low-density single-family residential development at a maximum density of approximately 5.8 units per acre. Multifamily development is not permitted under the existing zoning classification. However, this analysis proceeds under the extraordinary assumption that the property could be successfully rezoned to allow multifamily residential use. Given the site's size and the presence of an existing multifamily development immediately north of the property, rezoning for higher-density residential use appears reasonably supportable, though not guaranteed. If rezoning is not achieved, the highest and best use would be limited to single-family subdivision development.

Feasible Uses - Single-family subdivision development is legally permissible and physically possible; however, multifamily development under the extraordinary assumption of rezoning would likely support a higher land value on a residual basis due to increased unit density and income-producing potential. The Baton Rouge multifamily market demonstrates sustained demand for rental housing, particularly at workforce-oriented price points. While construction costs and insurance expenses remain elevated, appropriately scaled multifamily development appears financially feasible relative to alternative low-density residential use. Therefore, multifamily development is considered financially superior assuming rezoning is granted.

Maximally Productive Uses - Among the legally permissible (as rezoned), physically possible, and financially feasible uses, multifamily residential development represents the maximally productive use of the subject property. The site's size, utility availability, and adjacency to an existing multifamily property support compatibility with higher-density residential development. Accordingly, under the extraordinary assumption that rezoning to allow multifamily use can be obtained, the highest and best use of the subject property, as vacant, is for multifamily residential development.

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 multifamily development (when market conditions support the feasibility of new construction).

LAND VALUE ESTIMATE

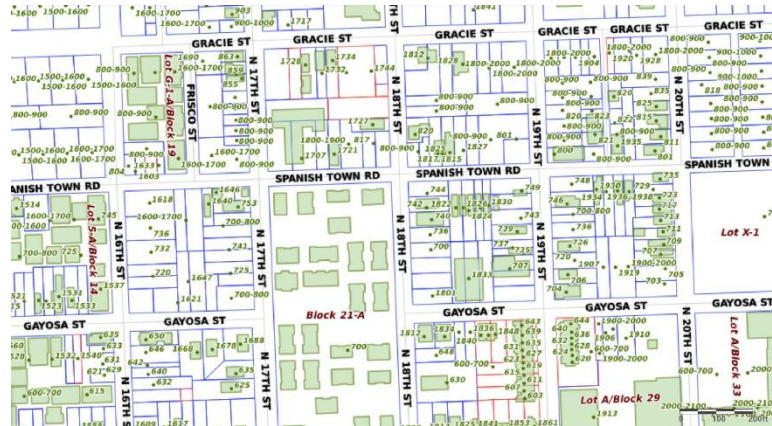
The appraisal process is the orderly program by which the data used to estimate the market value of the subject property is acquired, classified, analyzed and presented. The first step involves defining the appraisal problem - i.e., identification of the real estate, the effective date of the value estimate,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

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

We will first estimate the *hypothetical market value* of the subject property begin quotations as if rezoned.” We will then deduct the necessary capital outlays to rezone the subject to derive the *market value* of the subject property “as is.”

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

Land Sale No. 1



Property Identification

Record ID 67993
Property Type Single-Family
Property Name Gayosa Street 67993
Address Gayosa Street, North 16th Street, North 17th Street, North 18th Street, Spanish Town Road & Gracie St., Baton Rouge, East Baton Rouge Parish, Louisiana 70802
Location 17 Lots, Squares 14, 17, 18, 26, 27 & 36, Gracie, fronting on Gayosa Street, North 16th Street, North 17th Street, North 18th Street, Spanish Town Road & Gracie St.
Latitude, Longitude N30.454380, W-91.172870
MLS Area 31

Sale Data

Grantor Riddick Investments, LLC (1), Downtown East Properties, LLC (2)
Grantee East Baton Rouge Parish Council on the Aging, Inc.
Sale Date June 27, 2025 [Contract Date], November 26, 2025
Deed Book/Page 884-13406, Pending
Property Rights Fee Simple
Financing Cash Sale
Verification Other sources: Appraisal Files

Land Sale No. 1 (Cont.)

| | |
|--------------------------|--|
| Sale Price | \$698,530 [\$628,530 (1) + \$70,000 (2)] |
| Cash Equivalent | \$698,530 |
| Upward Adjustment | \$10,000 [Demolition Cost] |
| Adjusted Price | \$708,530 |

Land Data

| | |
|-------------------|-----------------------|
| Zoning | A3.3, C2, See Remarks |
| Utilities | All Available |
| Shape | Irregular |
| Flood Info | X |
| Access | Concrete, two-lane |
| Corner Lot | Yes, corners |
| Drainage | Subsurface |

Land Size Information

| | |
|--------------------------|---|
| Gross Land Size | 2.574 Acres or 112,125 SF |
| Useable Land Size | 2.574 Acres or 112,125 SF, 100.00% |
| Front Footage | Gayosa Street, North 16th Street, North 17th Street; North 18th Street, Spanish Town Road; Gracie Street; |

Indicators

| | |
|--------------------------------|--|
| Sale Price/Gross Acre | \$271,375 Actual or \$275,260 Adjusted |
| Sale Price/Gross SF | \$6.23 Actual or \$6.32 Adjusted |
| Sale Price/Useable Acre | \$271,375 Actual or \$275,260 Adjusted |
| Sale Price/Useable SF | \$6.23 Actual or \$6.32 Adjusted |

Land Sale No. 1 (Cont.)

Remarks

This site consists of numerous non-contiguous lots across 6 different squares in Gracie Subdivision. The property is comprised of 17 lots, 16 are vacant tracts and one lot which was improved with a 1,758 sf old single-family residence, which offered no contributing value. The estimated demolition cost is \$10,000. The property is under contract to be purchased for \$6.00/sf (\$628,530) for all the lots, except two lots. The lot addressed 2029 Gracie Street and the adjoining lot (W 2/3 Lot 3 & PT of Lot 5) are under contract for \$70,000. The total under contract sale price is \$698,530.

The lots were not actively marketed for sale to individuals, or as a bulk holding to a developer. The seller and purchaser have been involved in numerous other transactions in the immediate area.

The site has multiple zoning with A3.3 (Single-family Residential) and C2 (Heavy Commercial).

Legal Description: East 1/2 of Lot 2 in Square 14, North 1/2 of Lot 12 in Square 17, Lots A, B, C, East 1/2 of Lot E, West 1/2 Lot E, South 1/2 Lot J, in Square 18, Lots 4, 5 in Square 26, Lot 6, South portion of Lot 7, South 1/2 of Lot 12, East 1/2 of Lot 3 in Square 27, Lot 1 & 2, South 1/2 of Lot 4, West 2/3 Lot 3, and portion of Lot 5 in Square 36

Municipal Addresses: Gayosa Street, 632 North 16th Street, 760 North 16th Street, 736 North 16th Street, 732 North 16th Street, 1621 Gayosa Street, 1607 Gayosa Street, North 17th Street, 736 North 18th Street, 700 North 18th Street, North 19th Street, North 19th Street, North 18th Street, Spanish Town Road, Gracie Street, 2029 Gracie Street, Gracie Street

Gayosa Street, North 16th Street, North 17th Street, North 18th Street, , North 19th Street, Spanish Town Road, and Gracie Street are all two-lane, concrete and asphalt-paved roadways with subsurface drainage.

Land Sale No. 2



Property Identification

Record ID 67847
Property Type Single-Family
Property Name Booker
Address Booker Street & Stilt Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70807
Location A .24 acre tract, Lots 1-13, Square 14, North Baton Rouge, fronting on the southeast corner of Booker Street & Stilt Street, the north side of Teal Street, east of Scenic Hwy
Latitude, Longitude N30.526582, W-91.181142
MLS Area 12

Sale Data

Grantor P.B.S. Pinchback Lodge Number 377 (Leonard J. Polk, Jr.)
Grantee Go International Ministries (James W. & Patricia T. Roan)
Sale Date September 05, 2023
Deed Book/Page 44-13273
Property Rights Fee Simple
Marketing Time 15
Financing Cash Sale
Sale History Listing Price-\$35,000
Verification Other sources: MLS#2023012809

Land Sale No. 2 (Cont.)

| | |
|--------------------------|-----------------------------|
| Sale Price | \$30,000 |
| Cash Equivalent | \$30,000 |
| Upward Adjustment | \$100,000 [Demolition Cost] |
| Adjusted Price | \$130,000 |

Land Data

| | |
|-------------------|--------------------------------|
| Zoning | A3.1, Limited Residential |
| Utilities | Sewer, Water, Electricity, Gas |
| Shape | Irregular |
| Flood Info | X |
| Access | Asphalt, two-lane |
| Corner Lot | Yes |
| Drainage | Subsurface |

Land Size Information

| | |
|--------------------------|--|
| Gross Land Size | 1.480 Acres or 64,469 SF |
| Useable Land Size | 1.480 Acres or 64,469 SF, 100.00% |
| Front Footage | 240 ft Total Frontage: 240 ft Booker Street; 342 ft Stilt Street; 244 ft Teal Street; |

Indicators

| | |
|--------------------------------|--------------------------------------|
| Sale Price/Gross Acre | \$20,270 Actual or \$87,838 Adjusted |
| Sale Price/Gross SF | \$0.47 Actual or \$2.02 Adjusted |
| Sale Price/Useable Acre | \$20,270 Actual or \$87,838 Adjusted |
| Sale Price/Useable SF | \$0.47 Actual or \$2.02 Adjusted |
| Sale Price/Front Foot | \$125 Actual or \$542 Adjusted |

Land Sale No. 2 (Cont.)

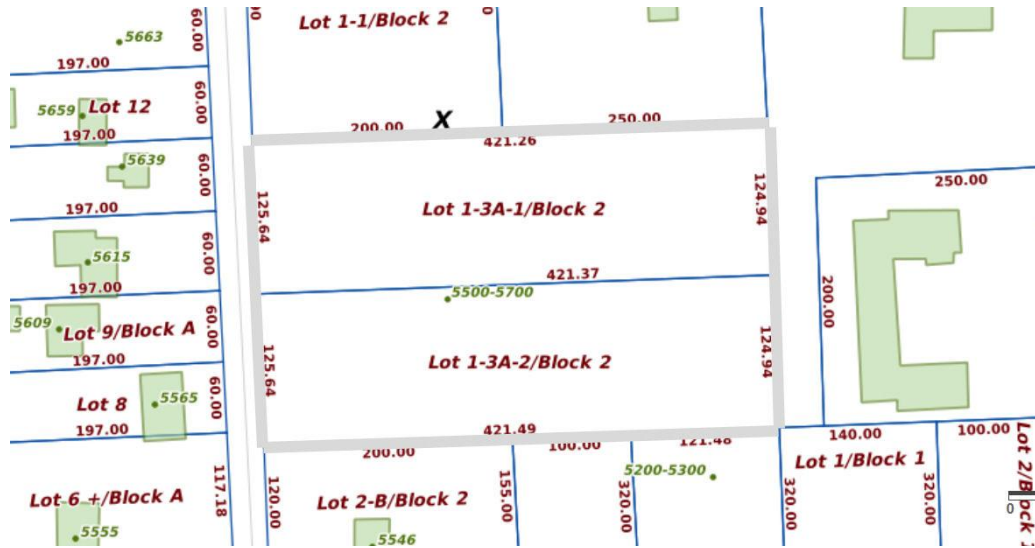
Remarks

At the time of sale, the site was improved an old school facility (roughly 14,500 square feet) formerly occupied by South Scotlandville Elementary, which offered no contributory value. The estimated demolition cost is \$100,000, inclusive of allowances for contingencies and entrepreneurial incentive.

The property was marketed for 15 days at an asking price of \$35,000 and sold for \$30,000. Michael Vallien with Vallien Realty represented the seller and Laurie Brown with Drewam Home Realty represented the purchaser.

Booker Street, Stilt Street and Teal Street are two-lane, concrete-paved roadways with sidewalks and subsurface drainage.

Land Sale No. 3



Property Identification

Record ID 63815
Property Type Multi-family
Property Name Winchester Avenue 63815
Address Winchester Avenue, Baton Rouge, East Baton Rouge Parish, Louisiana 70805
Location Lots 1-3-A-1 and 1-3-A-2, Square 2, Suburb Loudon, fronting on the east side of Winchester Avenue just south of Greenwell Street
Latitude, Longitude N30.501051, W-91.137857
MLS Area 31
MSA Baton Rouge

Sale Data

Grantor Interdenominational Faith Assembly
Grantee Urban Restoration Enhancement Corp.
Sale Date June 21, 2023
Deed Book/Page 665-13259
Property Rights Fee Simple
Marketing Time 327
Financing Cash Sale
Verification Other sources: Not Verified, MLS#2022009381

Land Sale No. 3 (Cont.)

Sale Price \$110,000
Cash Equivalent \$110,000

Land Data

Zoning B1 , Transition
Utilities Sewer, Water, Electricity
Shape Roughly Rectangular
Flood Info X
Access Asphalt, two-lane
Corner Lot No
Drainage Open Swale

Land Size Information

Gross Land Size 2.424 Acres or 105,589 SF
Useable Land Size 2.424 Acres or 105,589 SF
Front Footage 250 ft Total Frontage: 250 ft Winchester Avenue;

Indicators

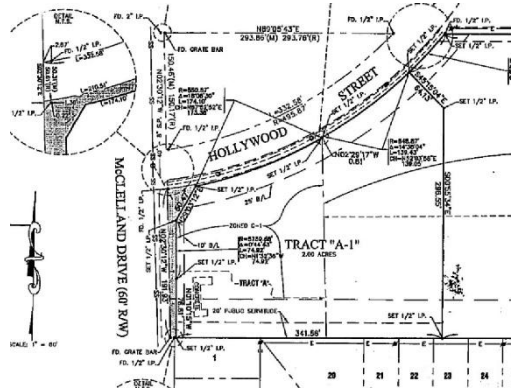
Sale Price/Gross Acre \$45,380
Sale Price/Gross SF \$1.04
Sale Price/Useable Acre \$45,380
Sale Price/Useable SF \$1.04
Sale Price/Front Foot \$440

Remarks

The property was marketed for 11 months.

Winchester Avenue is a two-lane, asphalt-paved roadway with open swale drainage.

Land Sale No. 4



Property Identification

| | |
|----------------------------|--|
| Record ID | 63814 |
| Property Type | Land, Multi-Family |
| Property Name | McClelland Drive 63814 |
| Address | McClelland Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70805 |
| Location | Lot A-1 in Section 51, T6S, R1E, fronting on the southeast corner of McClelland Drive and Hollywood Crossover Street |
| Latitude, Longitude | N30.499784, W-91.135210 |
| MLS Area | 22 |
| MSA | Baton Rouge |

Sale Data

| | |
|------------------------|---|
| Grantor | Donna D. Weaver Silvio, Brookstown Hardware |
| Grantee | Mark Eric and Joyce Miller Grant |
| Sale Date | March 07, 2022 |
| Deed Book/Page | 722-13173 |
| Property Rights | Fee Simple |
| Marketing Time | 26 |
| Financing | Cash Sale |
| Verification | Other sources: Not Verified, MLS#2022000098 |

| | |
|------------------------|----------|
| Sale Price | \$98,500 |
| Cash Equivalent | \$98,500 |

Land Sale No. 4 (Cont.)

Land Data

| | |
|-------------------|-----------------------------|
| Zoning | LC1, Limited Commercial One |
| Utilities | None |
| Shape | Irregular |
| Flood Info | X |
| Corner Lot | Yes |
| Drainage | Subsurface |

Land Size Information

| | |
|--------------------------|--|
| Gross Land Size | 2.000 Acres or 87,120 SF |
| Useable Land Size | 2.000 Acres or 87,120 SF |
| Front Footage | 192 ft Total Frontage: 192 ft McClelland Drive; 314 ft Hollywood Crossover Street; |

Indicators

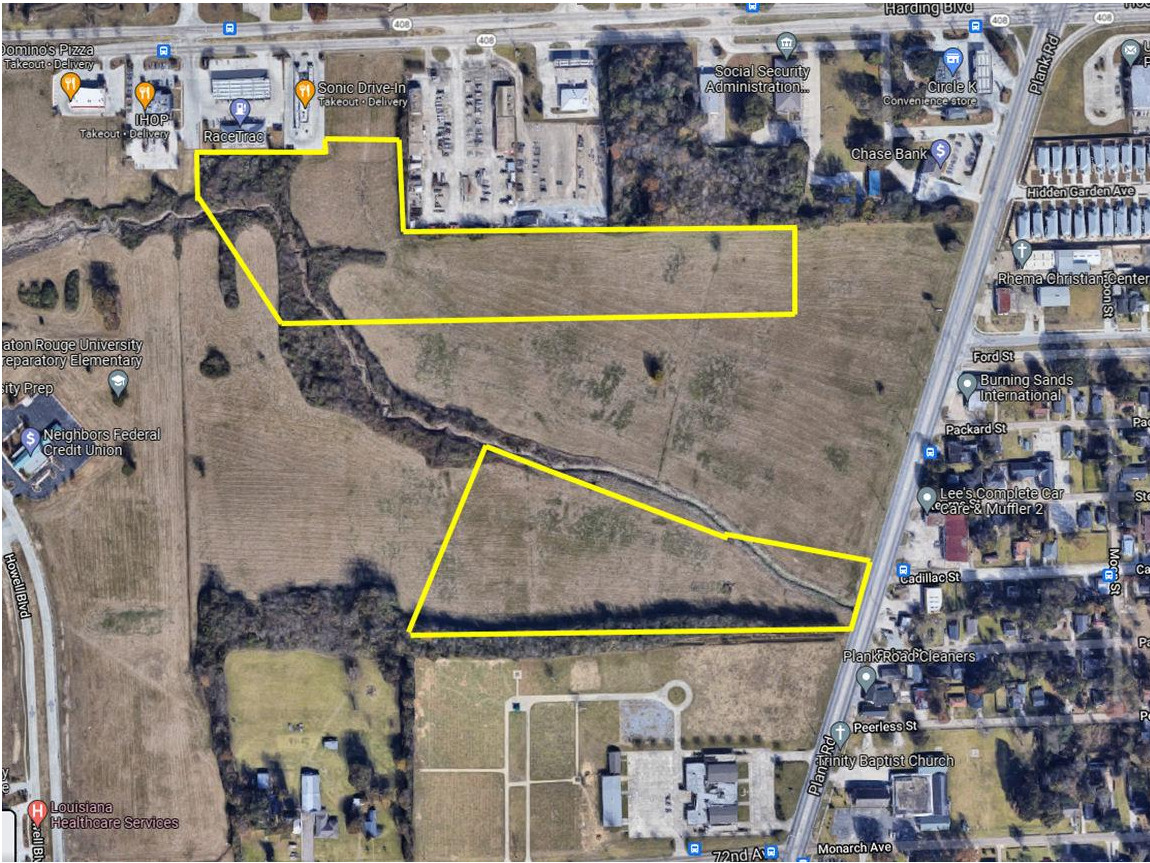
| | |
|--------------------------------|----------|
| Sale Price/Gross Acre | \$49,250 |
| Sale Price/Gross SF | \$1.13 |
| Sale Price/Useable Acre | \$49,250 |
| Sale Price/Useable SF | \$1.13 |
| Sale Price/Front Foot | \$513 |

Remarks

The property was marketed for 26 days at an asking price of \$115,000 and sold for \$98,500.

McClelland Drive is a three-lane, concrete-paved roadway with subsurface drainage.

Land Sale No. 5



Property Identification

| | |
|----------------------------|---|
| Record ID | 51243 |
| Property Type | Multi-family |
| Property Name | The Reserve at Howell Place |
| Address | Plank Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70807 |
| Location | Tracts A-1-A-1-A-3 and A-1-A-1-A-4-A, Howell Place, fronting on the west side of Plank Road just south of Harding Blvd. |
| Latitude, Longitude | N30.519723, W-91.149071 |
| MLS Area | 12 |
| MSA | Baton Rouge |

Land Sale No. 5 (Cont.)

Sale Data

Grantor Maxco Development, LLC (Richard Preis)
Grantee CST Land Developers, LLC (Thomas C. Delahaye)
Sale Date September 20, 2021
Deed Book/Page 95-13139
Property Rights Fee Simple
Financing Cash Sale
Verification Other sources: Appraisal Files

Sale Price \$2,700,000
Cash Equivalent \$2,700,000

Land Data

Zoning C2, Heavy Commercial
Utilities All Available
Shape Irregular
Flood Info X
Access Asphalt, five-lane
Corner Lot No
Drainage Subsurface

Land Size Information

Gross Land Size 18.102 Acres or 788,523 SF
Useable Land Size 18.102 Acres or 788,523 SF
Front Footage 500 ft Total Frontage: 500 ft Plank Road;

Indicators

Sale Price/Gross Acre \$149,155
Sale Price/Gross SF \$3.42
Sale Price/Useable Acre \$149,155
Sale Price/Useable SF \$3.42
Sale Price/Front Foot \$5,400

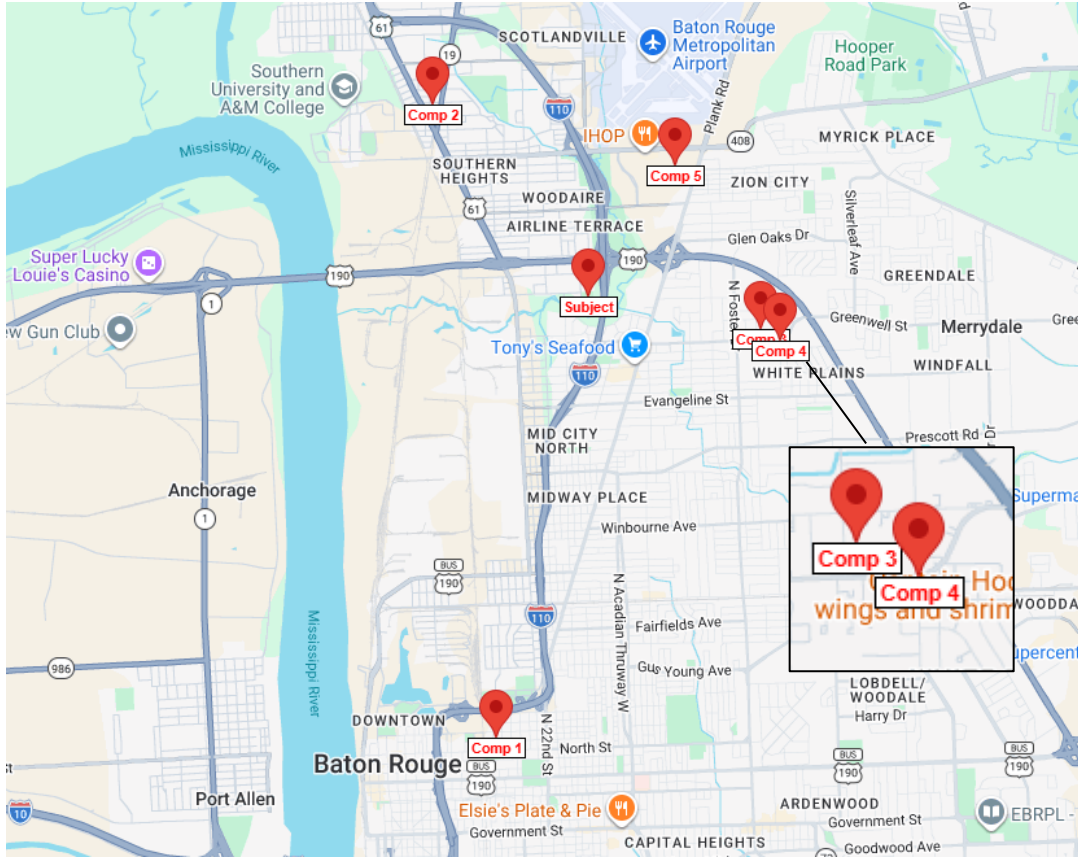
Land Sale No. 5 (Cont.)

Remarks

This property (2 non-contiguous tracts near each other, sandwiching the site of a new charter school) was purchased to be improved with a 300-unit, affordable multifamily development that will be subsidized by federal low-income housing tax credits (LIHTCs).

This portion of Plank Road (US Highway 67) is a five-lane, asphalt-paved highway with center concrete median, turn lanes, sidewalks, and subsurface drainage.

MAP OF LAND SALE COMPARABLES



LAND SALE SUMMARY

| Land Sale Summary Table | | | | | | |
|-------------------------|-----------|-----------------------------------|-------------|-----------|----------------|-----------------------|
| Sale | Date | Address | City | Price | Usable Land SF | Price Per/Square Foot |
| Subject | 2/16/2026 | 6000 Alexander Avenue | Baton Rouge | | 384,635 | |
| 1 | 6/27/2025 | North 17th Street, North 18th Str | Baton Rouge | \$698,530 | 112,125 | \$6.23 |
| 2 | 9/5/2023 | Booker Street & Stilt Street | Baton Rouge | \$30,000 | 64,469 | \$0.47 |
| 3 | 6/21/2023 | Winchester Avenue | Baton Rouge | \$110,000 | 105,589 | \$1.04 |
| 4 | 4/19/2022 | Airline Highway | Baton Rouge | \$235,000 | 294,727 | \$0.80 |
| 5 | 3/7/2022 | McClelland Drive | Baton Rouge | \$98,500 | 87,120 | \$1.13 |

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: Comparables #1 and #2 required approximately \$10,000 and \$100,000 in capital outlays, respectively for the demolition and removal of site improvements, increasing their effective purchase prices. No capital outlays are known to have been required or expected for the remaining sales, warranting no adjustments

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

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

Physical Adjustments

Location – The relative location of the subject warrants adjustment. The subject is along the east side of Alexander Avenue and the north and south sides of Village Court. Properties in superior commercial corridors (i.e., corridors which typically attract greater \$/sf rentals) or with superior positioning warrant downward adjustments. Similarly, properties in inferior commercial corridors or with inferior positioning warrant downward adjustments. A summary of the relative locational/positional strength of the comparables is presented below:

| Location Adjustment Table | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--|
| Comparable | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | |
| Location | Superior | Similar | Similar | Similar | Superior | |
| Applied Adjustment | -30% | 0% | 0% | 0% | -25% | |

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 predominantly rectangular, with 420' of frontage along the east side of Alexander Avenue and along the north and south sides of Village Court. A summary of the comparables' access, shape, and frontage in relation to the subject is presented below:

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

Flood Zone - The subject is in Flood Zone 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 comparables are within Flood Zone X, warranting downward adjustments.

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

SALES COMPARISON ADJUSTMENT GRID

| Land Analysis Grid | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | |
|------------------------------------|-------------------------|-----------------------|---|------------------------------|-------------------|------------------|------------|
| Address | | 6000 Alexander Avenue | Cayosa Street, North 16th Street, North 17th Street, North 18th | Booker Street & Stilt Street | Winchester Avenue | McClelland Drive | Plank Road |
| Date | 2/16/2026 | 6/27/2025 | 9/5/2023 | 6/21/2023 | 3/7/2022 | 9/20/2021 | |
| Price | | \$698,530 | \$30,000 | \$110,000 | \$98,500 | \$2,700,000 | |
| Usable Land SF | 384,635 | 112,125 | 64,469 | 105,589 | 87,120 | 788,523 | |
| Price Per/Square Foot | | \$6.23 | \$0.47 | \$1.04 | \$1.13 | \$3.42 | |
| Transactional Adjustments | | | | | | | |
| Property Rights | Fee Simple | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Financing | Cash Sale | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Conditions of Sale | Arms-Length | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Expenditures After Sale | None | \$10,000 | \$100,000 | \$0 | \$0 | \$0 | |
| Total Adjustments | | \$10,000 | \$100,000 | \$0 | \$0 | \$0 | |
| Adjusted Price | | \$708,530 | \$130,000 | \$110,000 | \$98,500 | \$2,700,000 | |
| Adjusted Price/Square Foot | | \$6.32 | \$2.02 | \$1.04 | \$1.13 | \$3.42 | |
| Market Trends Through | 2/16/2026 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Adjusted Price/Square Foot | | \$6.32 | \$2.02 | \$1.04 | \$1.13 | \$3.42 | |
| Characteristics Adjustments | | | | | | | |
| Location | Good | Superior -30% | Similar 0% | Similar 0% | Similar 0% | Superior -25% | |
| Size | Size Difference 384,635 | -272,510 -5% | -320,166 -5% | -279,046 -5% | -297,515 -5% | 403,888 5% | |
| Access/Shape/Frontage | Good | Superior -15% | Superior -10% | Inferior 5% | Similar 0% | Superior -5% | |
| Flood Zone | AE | X -10% | X -10% | X -10% | X -10% | X -10% | |
| Adjusted Land SF Unit Price | | \$2.53 | \$1.51 | \$0.94 | \$0.96 | \$2.23 | |
| Net Adjustments | | -60% | -25% | -10% | -15% | -35% | |
| Gross Adjustments | | 60% | 25% | 20% | 15% | 45% | |

The adjusted indicators for the comparable properties range from \$0.94 to \$2.53 per square foot. The mean and median figures support a *market value* estimate for the subject property “as is” of \$1.63 and \$1.51 per square foot, respectively. Based on the adjusted prices for the comparables, a market value conclusion of \$1.50 per square foot is concluded reasonable. The *market value* calculation is:

$$384,635 \text{ square feet @ } \$1.50 \text{ per square foot} = \$576,952, \text{ rounded to: } \mathbf{\$575,000}$$

It was previously noted that the subject will require \$15,000 in capital outlays for rezoning costs. This will be deducted from the *hypothetical market value* “as if rezoned” to derive the *market value* of the subject property “as is.” The *market value* of the subject property “as is,” as of February 19, 2026 (date of the property visit), is \$575,000 - \$15,000 = \$560,000, rounded to: \$550,000.

MARKET VALUE OF A FEE SIMPLE INTEREST
IN THE SUBJECT PROPERTY “AS IS,
AS OF FEBRUARY 19, 2026 (DATE OF THE PROPERTY VISIT)”

FIVE HUNDRED FIFTY THOUSAND DOLLARS

\$550,000

The above value(s) are subject to the following extraordinary assumptions:

- The subject property is currently zoned A-2 (Single-Family Residential). It is an extraordinary assumption of this report that the subject would be able to be rezoned to allow for multifamily development without significant capital outlays or delays in development.

The use of extraordinary assumptions affected the assignment results.

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*⁵ 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**.

⁵ 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 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



Subject Property



Subject Property



Subject Property



Subject Property



Alexander Avenue



Alexander Avenue

*** CLIENT ENGAGEMENT LETTER ***



REAL ESTATE APPRAISERS

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

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

DATE OF AGREEMENT: January 16, 2026

PARTIES TO AGREEMENT:

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

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

PROPERTY IDENTIFICATION

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

INTEREST VALUED

Fee Simple

REPORT ADDRESSEE

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

INTENDED USERS

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

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

INTENDED USE

To assist Client in value for portfolio management purposes

TYPE OF VALUE

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

DATE OF VALUE

Current – As of date of property visit

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Hypothetical Condition

None

Extraordinary Assumptions

None

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

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

ANTICIPATED SCOPE OF WORK

Site visit

~~Interior and~~ Exterior

Valuation approaches

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

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

APPRAISAL REPORT

Report option

Appraisal Report

Form or format:

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Please provide

DELIVERY DATE

February 27, 2026, pending engagement and retainer received

NUMBER OF COPIES INCLUDED

Upon completion of report: Downloadable PDF copy via email

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

PAYMENT TO APPRAISER

\$ 1,750.00 - Alexander State Park

\$ 1,750.00 - Cortana Place Park

\$ 1,450.00 - Lafitte Hill, Lot 7

\$ 1,450.00 - Sharon Hills Senior Center

\$ 1,450.00 - Wenonah Street

\$ 1,750.00 - Belfair Park

\$ 1,750.00 - Blueberry Street Park

\$ 1,750.00 - Lanier Drive Park

\$ 1,750.00 - Fortune Addition Park

\$ 1,750.00 - Dover Street Park

\$ 1,750.00 - Industriplex Park

\$18,350.00 – Total Fee

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

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

PAYABLE TO

Cook, Moore, Davenport & Associates

(Federal Tax ID #20-0527512)

CONFIDENTIALITY

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

CHANGES TO AGREEMENT

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

CANCELLATION

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

NO THIRD PARTY BENEFICIARIES

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

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

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

TESTIMONY AT COURT OR OTHER PROCEEDINGS

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

APPRAISER INDEPENDENCE

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

EXPIRATION OF AGREEMENT

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

GOVERNING LAW & JURISDICTION

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

By Appraiser:

By Client:

Tom W. Cook

[Handwritten Signature]

(Signature)

(Signature)

Tom W. Cook, MAI

Donnie Sarran

(Printed name)

(Printed name)

January 16, 2026

1-20-26

(date)

(date)

REQUESTED PROPERTY INFORMATION

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

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

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurable Value⁹: A type of value for insurance purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Value¹⁶: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale, as of a specified date, and the passing of title from seller to buyer under conditions whereby:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

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

Copies, Publications, Distributions, Use of the Report

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

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

Confidentiality

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

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

Trade Secrets

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

Information Used

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

Testimony, Consultation, Completion of Contract or Appraisal Services

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

Exhibits

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

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

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

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

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

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

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

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

Legality of Use

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

Fee

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

Component Values

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

Auxiliary and Related Studies

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

Dollar Values, Purchasing Power

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

Inclusions

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

Proposed Improvements, Conditioned Value

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

Value Change, Dynamic Market, Influence

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

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

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

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

Management of the Property

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

Continuing Education

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

Insulation, Lead-based Paints, other Hazardous Materials

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

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

QUALIFICATIONS OF APPRAISER

TOM W. COOK, MAI

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

Education and Technical Training

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

Appraisal Institute:

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

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

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

Society of Real Estate Appraisers:

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

Federal Highway Administration: Federal Highway Procedures in Condemnation
General Real Estate Instruction (G.R.I.): Courses I & II

Designations and Associations

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

Personal Affiliations

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

Business Experience

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

Qualified as Expert Witness in Real Estate Valuation

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

Primary Work Territory

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

Recently Published Articles

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

Partial Listing of Seminars Attended on Appraisal Topics

Conducted/Completed by the American Institute of Real Estate Appraisers

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

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

References for Appraisal Work

Attorneys

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

Oil Companies

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

Corporate Clients

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

Corporations

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

Mortgage Companies

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

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

Banks

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

Developers

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

Government Agencies

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

Other

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

Specialized Appraisal Experience

Apartments

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

Automotive/Car Dealership Facilities

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

Day Care Facilities

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

Equestrian Facility

Jumonville Horse Farm, Ventress, LA

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

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

Industrial Facilities

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

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

Church Facilities

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

Fraternity Homes

DEKE, Louisiana State University

Funeral Home Facilities

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

Golf Course Facilities

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

Health Club/Spa/Gym

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

Hotel/Motel Facilities

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

Laboratory Facilities

International Analytical Services, Baton Rouge, LA

Mini-Warehouse Storage Facilities

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

Qualifications of Appraiser
Tom W. Cook, MAI

Nursing Homes

(retirement community, convalescent centers, assisted living)

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

Market Study of the Nursing Home Industry

Napoleonville
Alexandria
Slidell

Hospital/Medical Facility

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

Plantation Homes

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

Schools (private)

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

Theaters

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

Vacant Land

Acreage
Parking lot
Windmill Nursery, Folsom, LA

Veterinary Clinic

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

Specialized Market Study/Analysis

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

Subdivisions

Residential

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

Subdivisions

Commercial

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

Other Property Types too Numerous to List

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

Louisiana Real Estate Appraisers Board

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

Certified General Appraiser

license is hereby granted to

Thomas W. Cook

License Number - APR.00005-CGA

First Issuance Date - 03/23/1990

Expiration Date - 12/31/2027



Chairperson



Secretary



Qualifications of Appraiser
Robert Beaman

I. EDUCATION

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

Appraisal Institute – Successful Completion of:

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

II. BUSINESS EXPERIENCE

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

III. PROFESSIONAL AFFILIATIONS/QUALIFICATIONS

Louisiana Real Estate Appraiser Trainee #T4446

IV. SPECIALIZED APPRAISAL EXPERIENCE

Subdivisions

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

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

Office Warehouses

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

Industrial

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

Medical Office Buildings

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

Office Buildings

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

Shopping Centers

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

Retail

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

Land

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

Louisiana Real Estate Appraisers Board

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

Certified General Appraiser

license is hereby granted to

Robert E. Beaman

License Number - APR.04446-CGA

First Issuance Date - 02/20/2025

Expiration Date - 12/31/2026

F. Tracy Williams

Chairperson

H. Catlett IV

Secretary

