

SB# 1872
Lot 119, Cedar Glen Subdivision, Section 88, T-6-S, R-1-E

The Recreation and Park Commission for the Parish of East Baton Rouge (BREC) will accept sealed bids for the sale of 0.310± acres of vacant land fronting Corlett Drive in Baton Rouge, not needed for public recreation purposes, described as Lot 119, Cedar Glen Subdivision, Section 88, T-6-S, R-1-E in Baton Rouge, for the minimum price of \$25,000.00 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 1872 Lot 119, Cedar Glen Subdivision, Section 88, T-6-S, R-1-E** 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

9142 CORLETT DRIVE

Address:

9142 Corlett Drive
Baton Rouge, Louisiana 70811

Legally Described As:

Lot 119, Cedar Glen Subdivision, Section
88, T-6-S, R-1-E, Baton Rouge, East Baton
Rouge, 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 #26-23735

February 19, 2026

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

Re: 9142 Corlett Drive, 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:

TWENTY FIVE THOUSAND DOLLARS

\$25,000

This letter must remain attached to the report, which contains 62 pages (from the appraisal cover to the addendum) plus related exhibits, in order for the value opinion set forth to be considered valid.

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

Respectfully submitted,



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



Robert E. Beaman
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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 19, 2026
<i>Highest & Best Use</i>	Single-Family Residential	
<i>Location</i>	The subject is along the east side of Corlett Drive.	
<i>Municipal Address</i>	9142 Corlett Drive, Baton Rouge, Louisiana 70811	
<i>Legal Description</i>	Lot 119, Cedar Glen Subdivision, Section 88, T-6-S, R-1-E, Baton Rouge, East Baton Rouge, Louisiana	
<i>Land Area</i>	0.310± acres (13,487± square feet)	
<i>Zoning Classification</i>	A-1 (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	\$0.82	\$1.07	\$14,436
High	\$1.97	\$1.98	\$26,760
Average	\$1.62	\$1.73	\$23,356
Median	\$1.85	\$1.94	\$26,114
Reconciled Value per Square Foot		\$1.95	
Subject Size (Usable Land SF)		13,487	
Indicated Value		\$26,299	
Reconciled Final Value		\$25,000	

IDENTIFICATION OF THE SUBJECT PROPERTY



The subject is a 13,487± square foot (0.310± acre) parcel of land in Baton Rouge, Louisiana. The site is rectangular, with 70' of frontage along the east side of Corlett Drive. The property bears the municipal address 9142 Corlett Drive, Baton Rouge, Louisiana 70811.

The subject can be legally described as Lot 119, Cedar Glen Subdivision, Section 88, T-6-S, R-1-E, Baton Rouge, East Baton Rouge, Louisiana. Source: East Baton Rouge Clerk of Court

THE APPRAISAL PROBLEM

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

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

The **market value** of a **fee simple** interest in the subject property “as is,” as of February 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;
- C) A reasonable time is allowed for exposure in the open market;
- D) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and,

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

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

- E) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Effective date of the appraiser's opinions and conclusions: The effective date of the value estimate is:

Date of the Property Visit February 19, 2026

- Subject of the assignment and its relevant characteristics:* The subject is a 13,487± square foot (0.310± acre) parcel of land in Baton Rouge, Louisiana. The site is rectangular, with 70' of frontage along the east side of Corlett Drive. The property bears the municipal address 9142 Corlett Drive, Baton Rouge, Louisiana 70811.
- Assignment conditions:* Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work.

The following assumptions are used in this appraisal assignment:

- An environmental audit was not provided. We are not qualified to complete an environmental audit. The stated opinion of value is predicated on the assumption that no hazardous substances or conditions materially affect the property.
- Soil conditions are sufficient for structural support.
- The subject property does not contain jurisdictional wetlands and no outlays for wetlands mitigations will be required to facilitate any future development of the subject property.

No extraordinary assumptions will be used in this appraisal report.

No hypothetical conditions will be used in this appraisal report.

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

SCOPE OF WORK

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

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

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

- The property was visited by Robert E. Beaman on February 19, 2026. Tom W. Cook, MAI, did not visit the property, but has reviewed the photographs taken during the property visit. Photographs of the identified property were taken (copies are provided in the report addendum).

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

- The courthouse records of East Baton Rouge 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 125.76 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	\$25,000	\$2,500	\$0	\$2,500	125.76	\$300

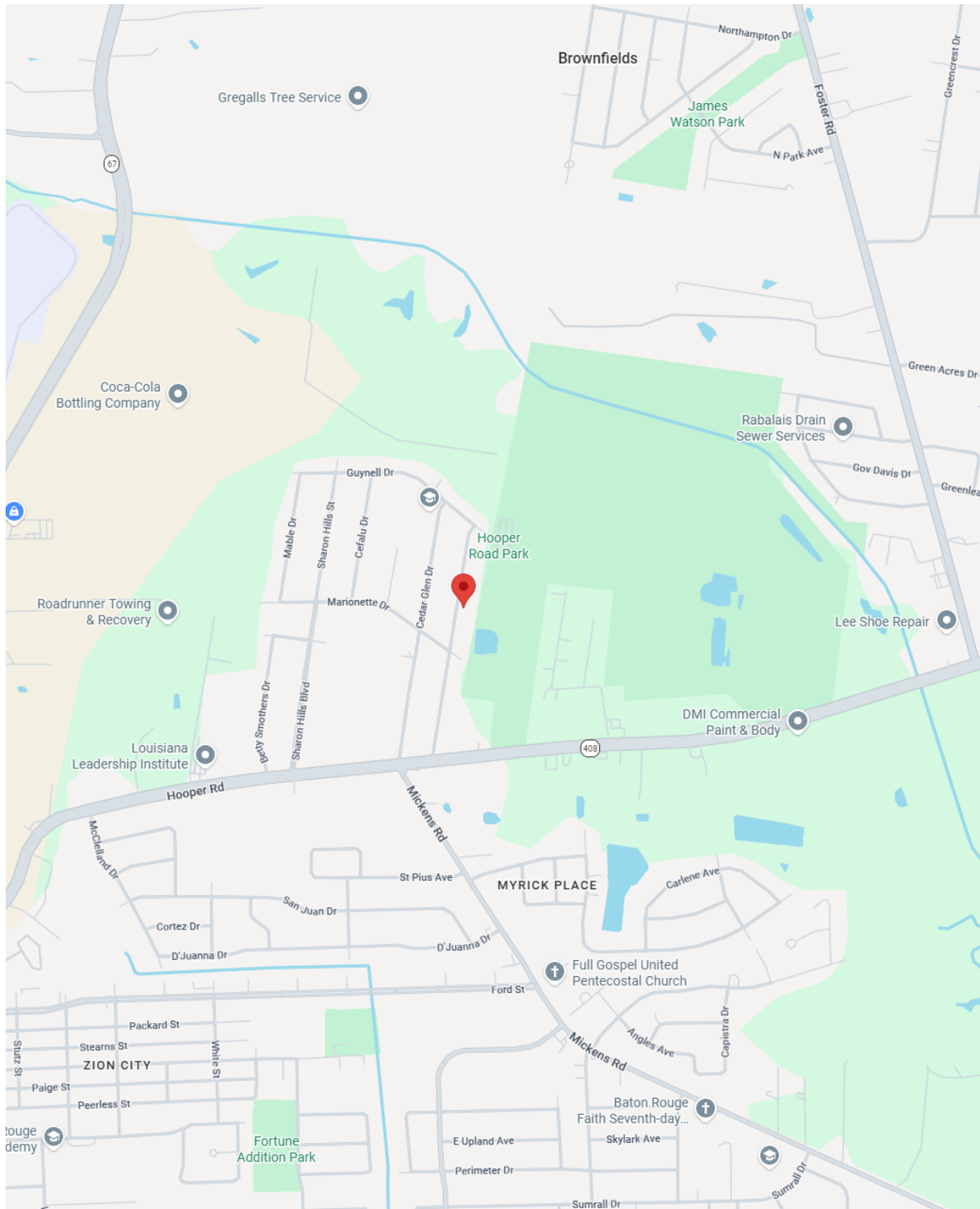
A prudent investor, upon acquisition of the property, would reasonably anticipate such a reassessment within 2± years.

HISTORY OF THE SUBJECT PROPERTY

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

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

LOCATION MAP



NEIGHBORHOOD ANALYSIS

General

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

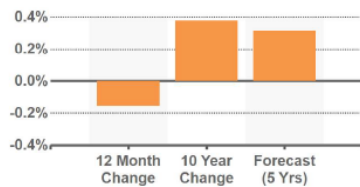
According to the 2020 U.S. Census, the Baton Rouge Metropolitan Statistical Area (MSA), which at the time included four surrounding Parishes (East Baton Rouge, West Baton Rouge, Ascension, and Livingston), contained a population of roughly 856,779 (up from 802,484 persons reported in the 2010 Census).

DEMOGRAPHIC TRENDS

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

Source: Oxford Economics

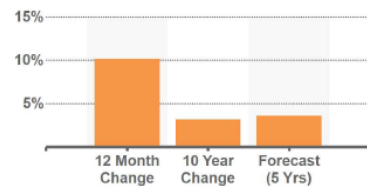
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Neighborhood Analysis

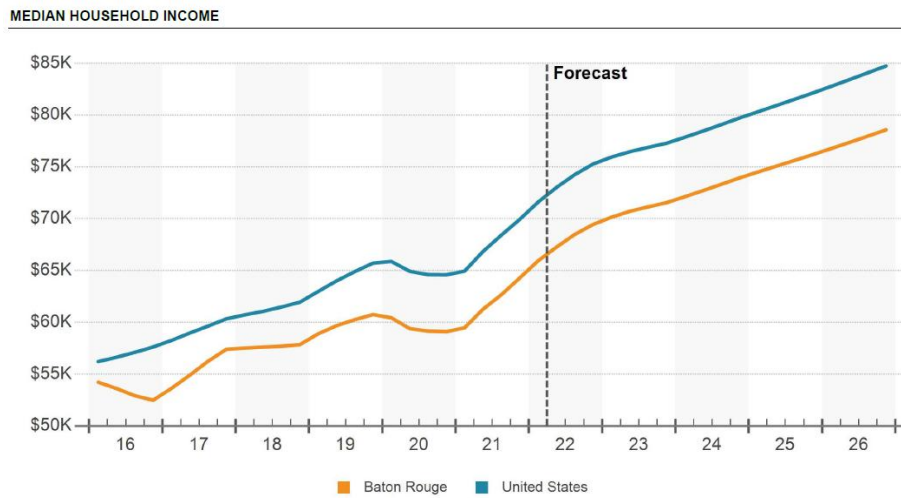
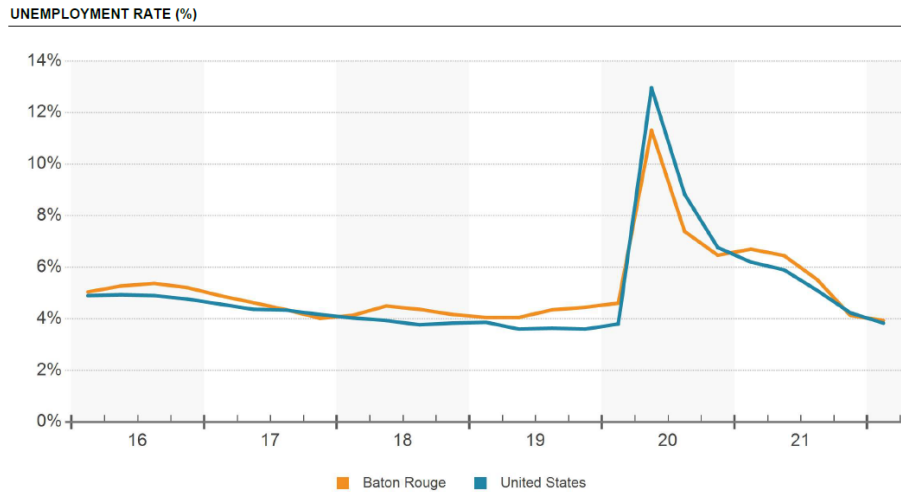
Baton Rouge is a center of education, government, health care, biotechnology research, petrochemical production, and petroleum refining. It is home to two major universities (Louisiana State University and Southern University), three major hospitals (Our Lady of the Lake Regional Medical Center, Baton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

BATON ROUGE EMPLOYMENT BY INDUSTRY IN THOUSANDS

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

Source: Oxford Economics
LQ = Location Quotient

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



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

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

Subject Neighborhood

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

The subject property is located within the northern portion of the Baton Rouge metropolitan area in East Baton Rouge Parish. Baton Rouge serves as the state capital and the primary economic center for the Capital Region, with a diversified economic base supported by state government operations, higher education institutions, petrochemical and refining industries along the Mississippi River corridor, healthcare systems, and distribution/logistics facilities. This diversified base provides a measure of long-term economic stability; however, employment growth has historically been moderate rather than rapid, and the area remains sensitive to state budget cycles, energy-sector volatility, and broader regional economic trends. While the presence of stable institutional employers helps mitigate severe contraction risk, overall economic expansion has generally been incremental and uneven across submarkets.

Population trends within East Baton Rouge Parish have reflected modest growth patterns over the past decade, with certain suburban and peripheral areas experiencing stronger residential development than older infill neighborhoods. Demand for housing has been influenced by affordability considerations relative to competing Gulf South markets, as well as by local employment stability. That said, portions of the parish have experienced stagnation or slight population shifts outward into adjacent parishes where new subdivisions and perceived school quality have attracted owner-occupants. As a result, residential demand is not uniformly distributed and tends to favor areas with newer infrastructure, perceived safety, and convenient access to employment corridors.

The residential real estate market in Baton Rouge has demonstrated cyclical patterns consistent with broader national housing trends, including heightened activity during periods of low interest rates followed by moderation as borrowing costs increase. In established subdivisions such as the subject's competitive area, lot demand is largely dependent on the pace of new home construction and resale absorption. Builders tend to be cautious in land acquisition unless there is demonstrated end-user demand

and price support for completed homes. As interest rates fluctuate and construction costs remain elevated, the absorption rate for individual vacant lots can slow, particularly in areas that are not considered premier growth corridors.

Infrastructure and access within Baton Rouge are generally adequate, with the interstate system and arterial roadways providing connectivity to employment centers, retail nodes, and institutional anchors such as Louisiana State University and the downtown governmental complex. However, traffic congestion, aging infrastructure in certain corridors, and ongoing roadway improvement projects can create localized inconvenience and influence buyer perception. Public investment initiatives are underway in various parts of the parish, yet implementation timelines and funding constraints can temper the near-term impact of these projects on residential land values.

The subject's location within a platted subdivision suggests that utilities, roadway access, and drainage infrastructure are likely in place, which reduces development uncertainty relative to raw land. Nonetheless, market participants in Baton Rouge are particularly sensitive to flood risk, drainage capacity, and historical storm events. Flood zone designation, elevation, and drainage performance are critical considerations in buyer decision-making and lender underwriting. Lots located in higher-risk flood zones or in subdivisions with documented drainage concerns may experience extended marketing periods or downward pressure on pricing relative to comparable sites with more favorable risk profiles.

Overall, the neighborhood market appears stable but not aggressively expanding. Demand for single residential lots exists, particularly where pricing aligns with prevailing home values and construction feasibility; however, absorption can be measured and price-sensitive. The market does not exhibit characteristics of rapid speculative growth, and participants generally demonstrate disciplined purchasing behavior. In this context, the subject's value and marketability will be closely tied to its competitive positioning within the subdivision, its physical and regulatory attributes, and prevailing economic conditions at the time of exposure.

RESIDENTIAL MARKET ANALYSIS

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

Executive Summary

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

Market Study Overview

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

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

Dollar Volume

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

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

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

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

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

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

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

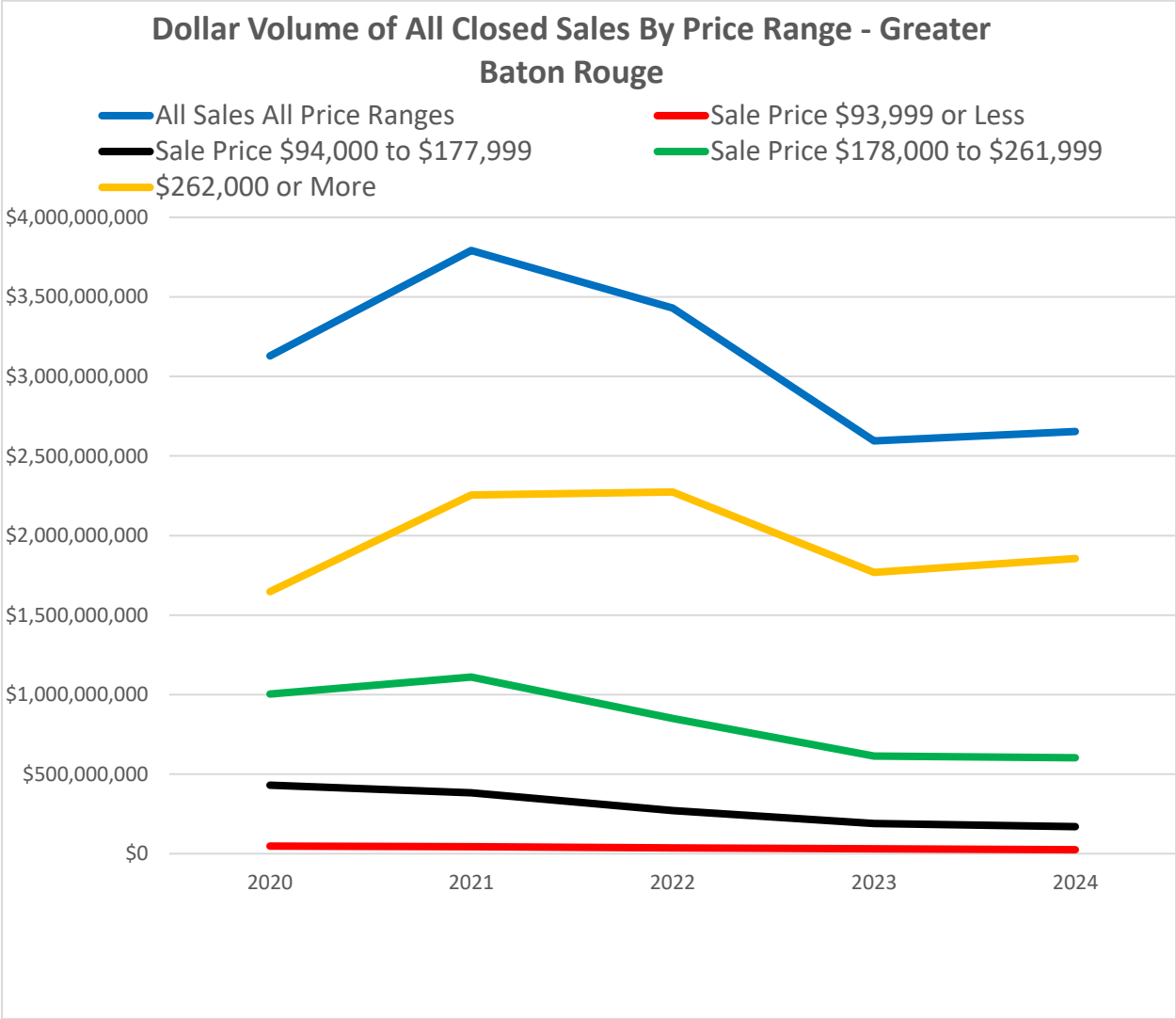
New home sales volume in Livingston Parish rose by 8% from 2023 to 2024 after falling by 28.56%, previous year. The largest New Home Sale Dollar Volume reported to MLS in Livingston Parish took place in 2022 at \$196,565,208, and that fell in 2024 to a Dollar Volume of \$151,417,751 or a drop of 22.97%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

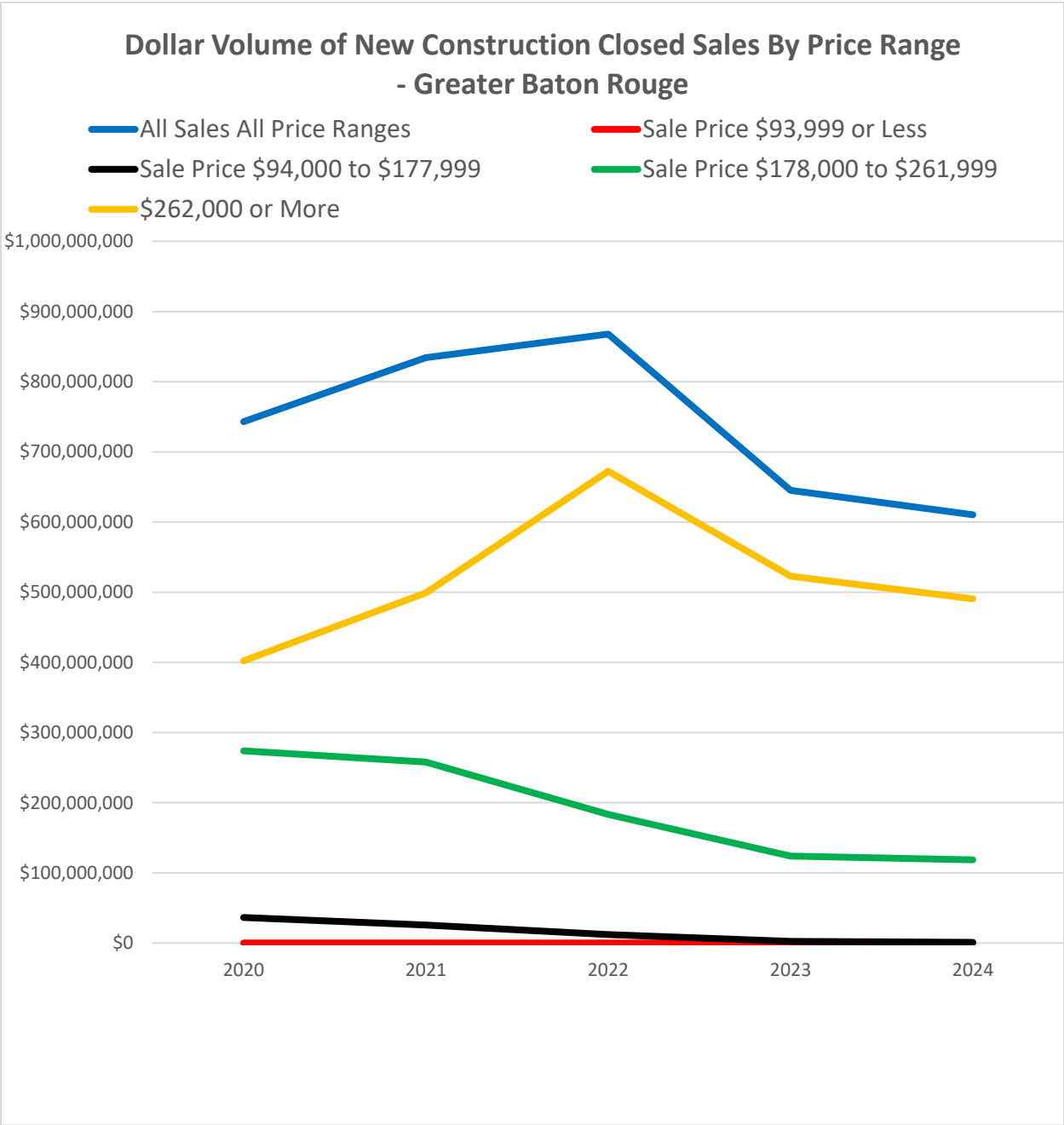
A grid representing Dollar Volume Changes from January 1, 2019, to December 31, 2024, follows:

Residential Market Analysis

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

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





Median Sale Price

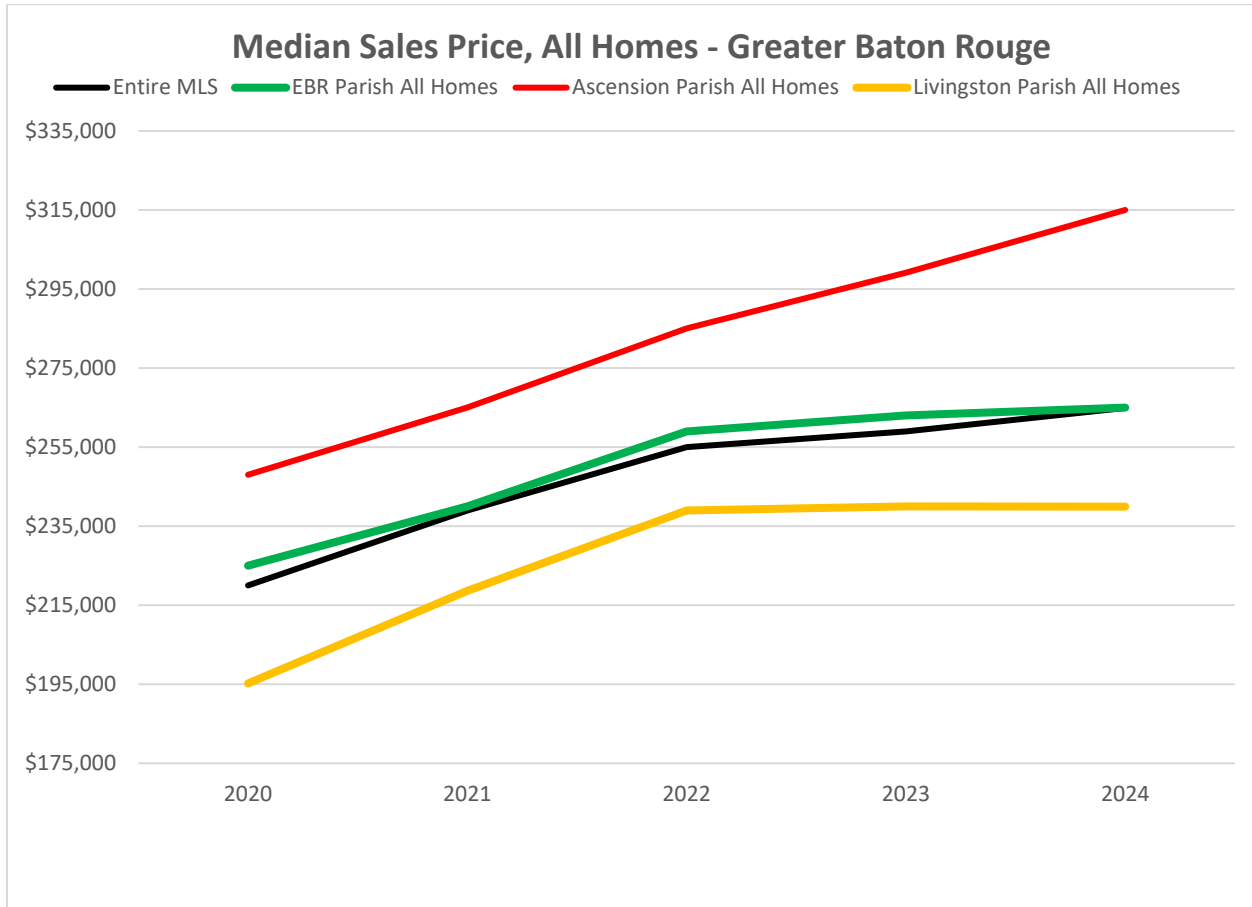
Median sale prices are those prices that fall within the middle of the data set; one half of the homes sell below this price, and the other half sells above this price. The study used median sale price indications rather than the average price. Median sale price better represents the typical home within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

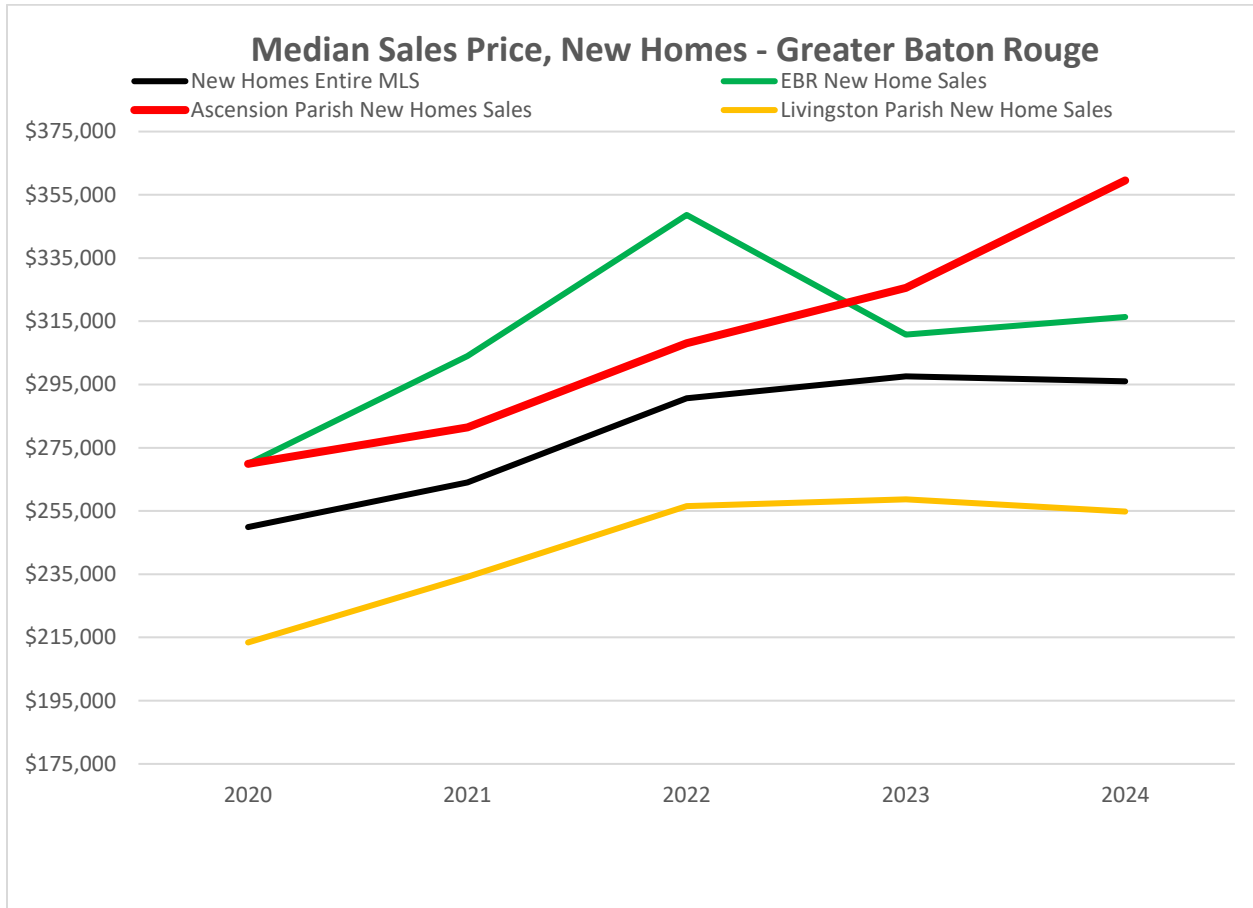
Median home prices in most market segments studied showed slight increases over 2023. Even with Dollar Volume decreasing and Months Supply and Median Days on Market increasing, home prices increased slightly over the last year. The greatest increase in Median Prices for the Entire MLS Area occurred from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

A grid representing Median Prices in all categories follows:

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

Graphic representation of the numerical data follows:





Months Supply

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

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

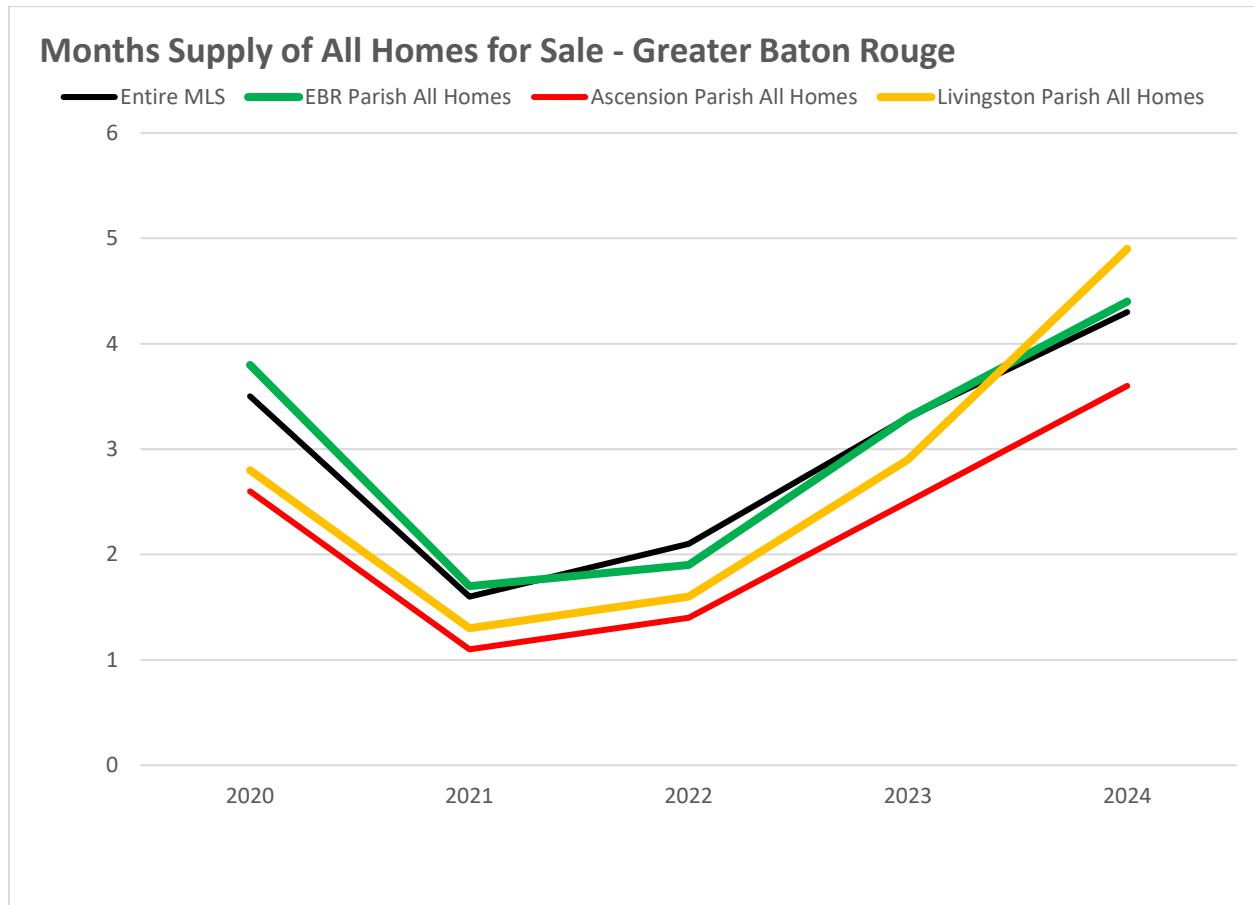
Months supply has increased rather dramatically from the lows of 2021 to present with increased month's supply going up dramatically in all categories. The greatest increase occurred in Livingston Parish with a 276.92% increase from the low of 1.3 months in 2021 to the high of 4.9 months in 2024.

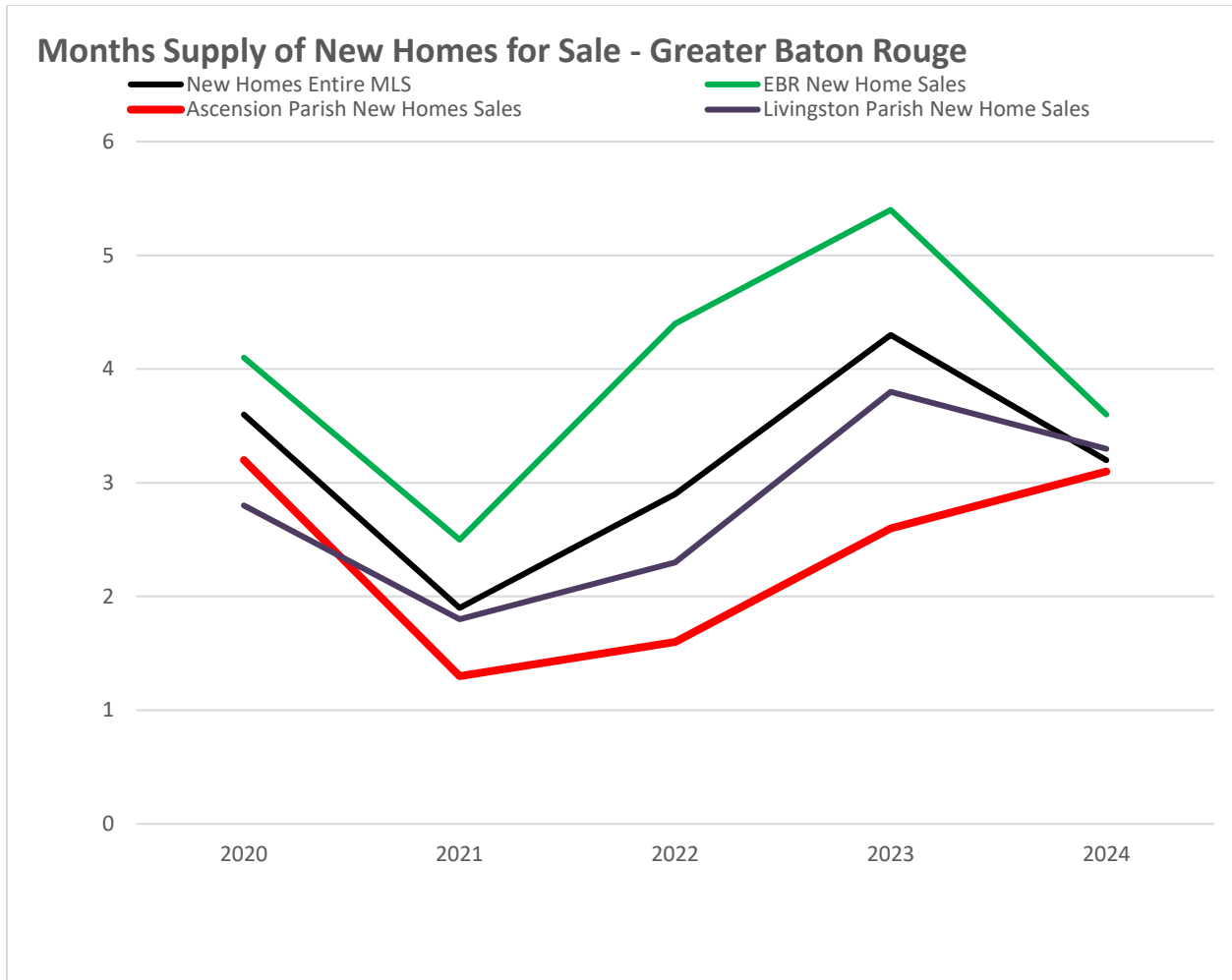
Months Supply is illustrated numerically on the following grid:

Residential Market Analysis

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

The numeric figures are represented graphically below:





Median Days on Market

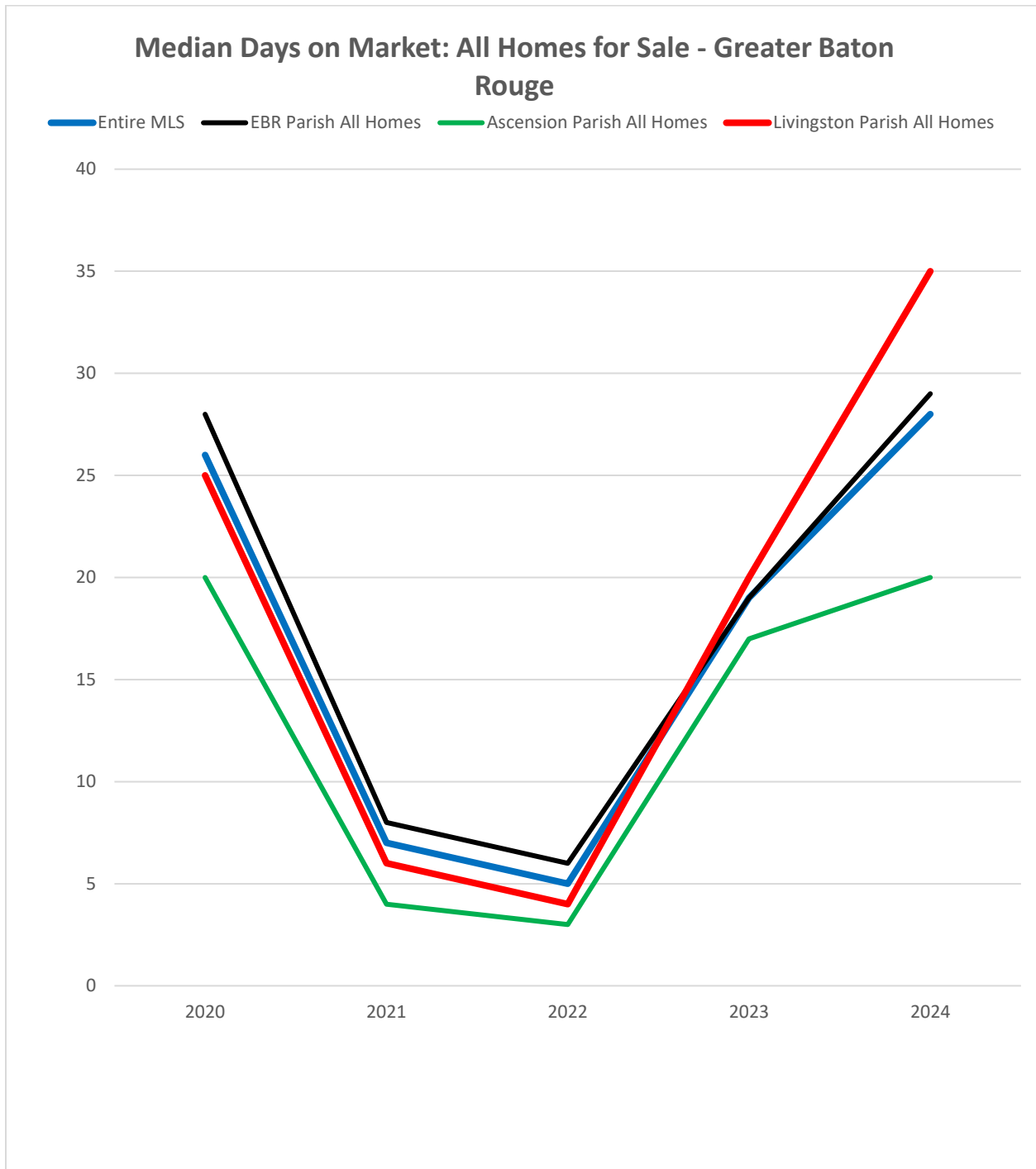
Another indicator of the strength or weakness of the market is the amount of time it takes to sell a home. That data is exhibited in the Median Days on Market. Most market participants would agree that 30 to 60 days is an acceptable marketing time to generate a contract for purchase. In 2019, the median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

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

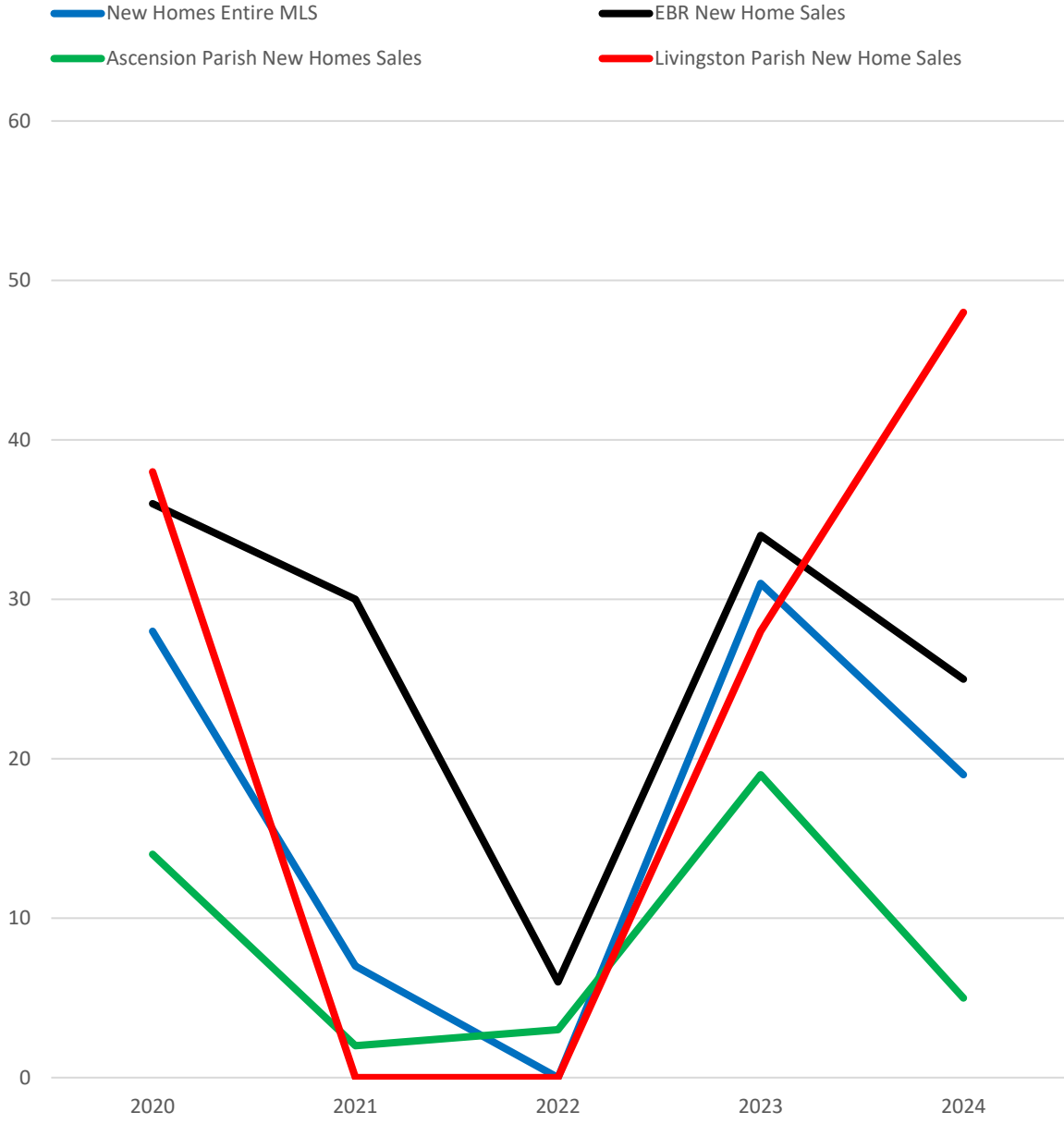
Median Days on Market is illustrated numerically on the following grid:

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

The information is presented graphically below:



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



Permitting Data

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

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

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

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

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

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

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

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

Summary

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

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

Mid-2025 Update

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

Local Market Update for January 2026

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



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

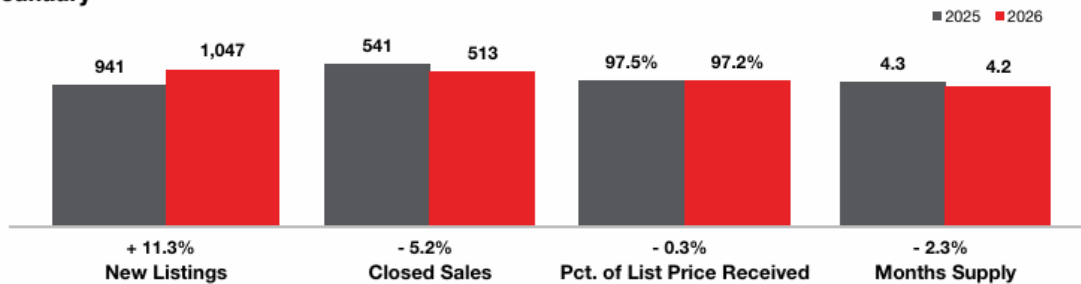


Greater Baton Rouge

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

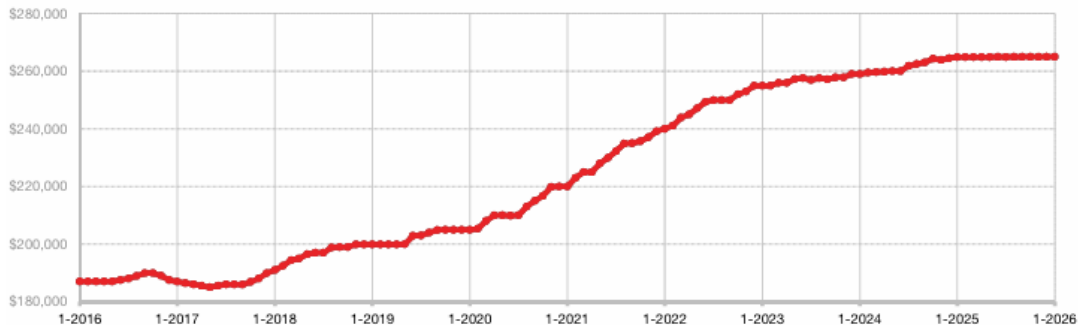
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

January



Historical Median Sales Price Rolling 12-Month Calculation

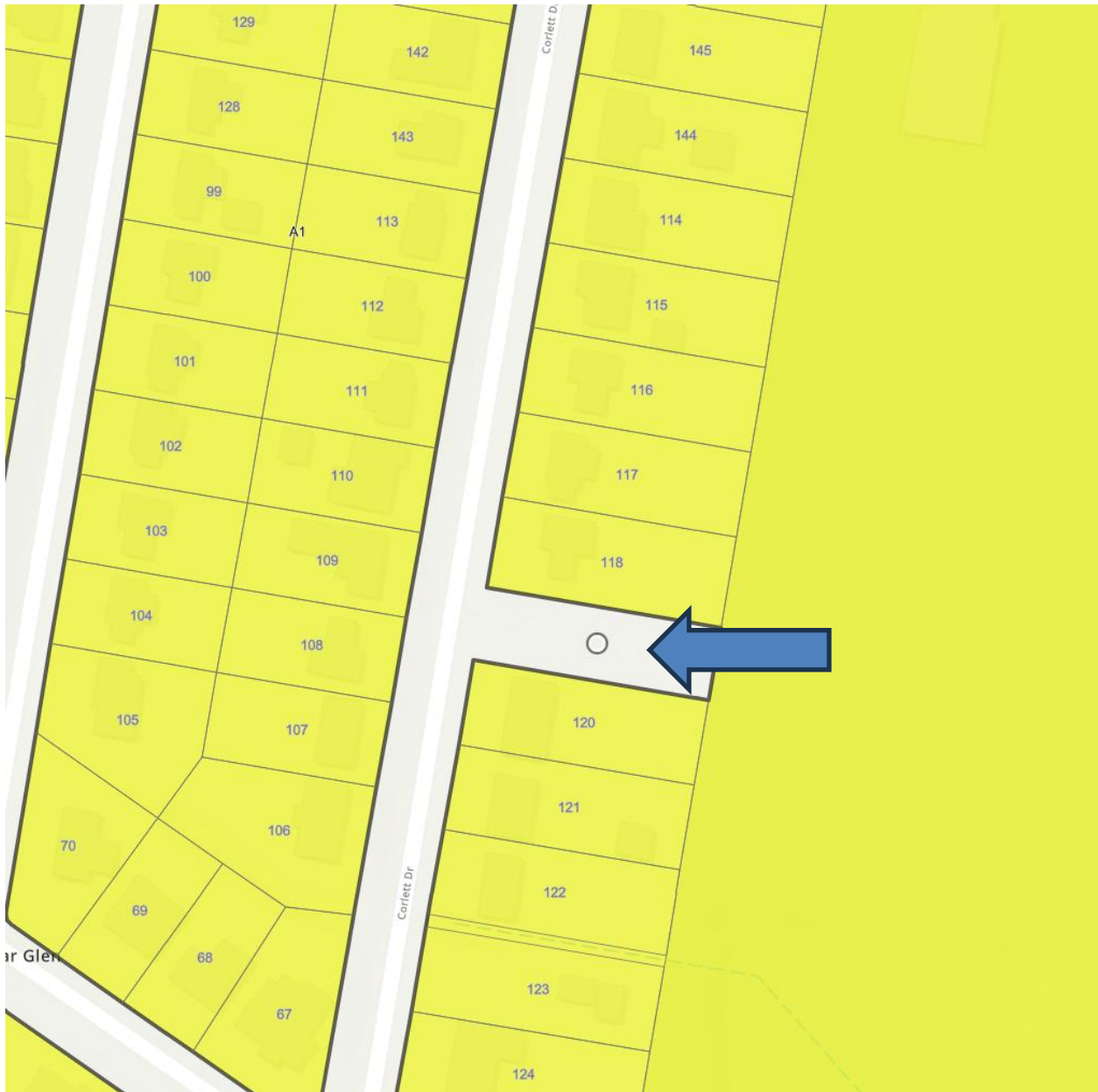
Greater Baton Rouge (All MLS) —



Current as of February 5, 2026. All data from the Greater Baton Rouge Association of REALTORS® MLS. Report © 2026 ShowingTime Plus, LLC. Percent changes are calculated using rounded figures.

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

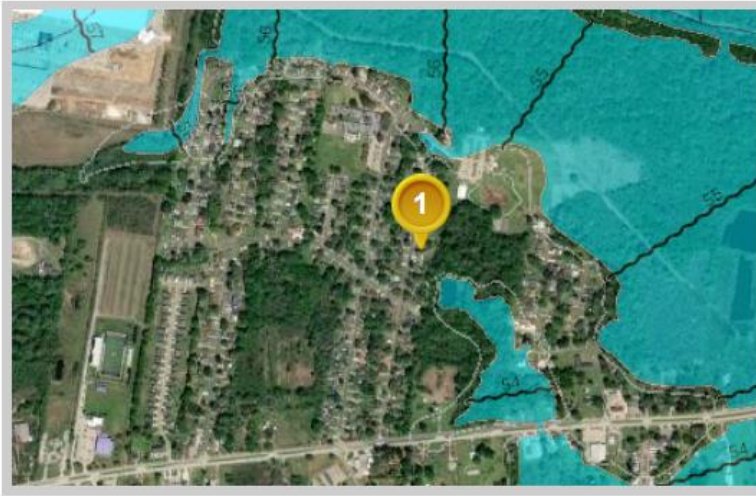
ZONING MAP



FLOOD PLAIN MAP

Louisiana Flood Map

30.53091,-91.12511



Visible Layers

Effective FIRM

Imagery

Point Coordinates

Point #	Lat., Long.
1	30.5309, -91.1251

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

Point	Panel ID	Flood Zone	BFE	Ground Elevation	LOMR
1	22033C0170E 5/2/2008	X-AREA OF MINIMAL FLOOD HAZARD	out	59.5	N/A

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

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

AERIAL PHOTOGRAPH



SITE ANALYSIS

Location The subject is an interior parcel along the east side of Corlett Drive in Baton Rouge, Louisiana.

Site Size

Land Summary			
Gross Land Area (Acres)	Gross Land Area (SF)	Usable Land Area (Acres)	Usable Land Area (SF)
0.310	13,487	0.310	13,487

Shape The site is rectangular.

Frontage 70' of frontage along the east side of Corlett Drive.

Corlett Drive is a 2-lane, asphalt-paved roadway with overhead utilities and subsurface drainage.

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

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

Drainage The property drainage is assumed to be adequate.

Flood Zone

Flood Zone	X
FEMA Community Panel #	22033C-0170E
Map Date	5/2/2008

The subject **is not** within the 100-year flood zone.

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

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

Utilities

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

Site Improvements

The subject is vacant land void of any improvements.

Zoning

Per review of the Zoning Map produced by the East Baton Rouge Parish Planning and Zoning Commission, the subject does not have a zoning designation. It is noted that the surrounded properties are zoned A-1 (single-family residential). It is a reasonable assumption that upon the consummation of a sale, the subject will be rezoned to A-1 to conform to the zoning designation surrounding the subject.

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

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

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

Private Restrictions

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

Easements & Encroachments

The site survey does not note any easements or encroachments. However, it appears that utility and drainage 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 within an established single-family residential subdivision. Surrounding properties consist primarily of detached single-family homes on similarly sized lots, with supporting neighborhood streets and typical subdivision infrastructure. Commercial and higher-intensity uses are located along nearby arterial corridors outside the immediate residential setting, maintaining the area's overall residential character.

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 is rectangular in shape, contains 70 feet of frontage along Corlett Drive, and is flat and level at road grade. It is served by municipal electricity, water, and sewer, and the surrounding built environment indicates that the site is capable of supporting structural improvements. The property is located in Flood Zone X and is not within the 100-year floodplain, which reduces development risk relative to flood-prone

parcels within the parish. No adverse environmental conditions, jurisdictional wetlands, or known encroachments were identified, and typical frontage utility and drainage servitudes do not appear to materially impair buildability. Given its size, configuration, topography, and infrastructure availability, the site is physically capable of supporting a single-family residential dwelling consistent with surrounding improvements.

Permissible Uses (Legal) - Legal restrictions, as they apply to the subject property, include public (zoning) and private (subdivision) restrictions. The subject is a 0.310-acre (13,487 square foot) interior lot located within an established single-family residential subdivision. Although the parcel does not currently carry a specific zoning designation, surrounding properties are zoned A-1 (Single-Family Residential), and it is reasonable to conclude that the subject would be rezoned A-1 upon transfer to conform with the surrounding zoning pattern. The A-1 district permits low-density residential development with a maximum density of 4.1 units per acre and establishes minimum lot size, yard setbacks, and height requirements. The subject's lot size exceeds the minimum 10,500 square foot requirement; however, the reported 70-foot frontage is below the stated 75-foot minimum lot width requirement, which may require administrative interpretation, variance, or confirmation of grandfathered subdivision status. Based on the surrounding development pattern and subdivision context, the legally permissible use of the property is limited to single-family residential development.

Feasible Uses - Financial feasibility depends on whether the anticipated market value of a completed single-family residence would exceed total development costs, including construction, site preparation, and entrepreneurial incentive. The subject's location within an established subdivision provides market context and price benchmarks for improved residential properties. However, residential construction remains sensitive to fluctuations in interest rates, material costs, insurance premiums, and buyer demand within the Baton Rouge market. Provided that construction costs are aligned with prevailing home prices in the competitive area, development with a single-family dwelling would be financially feasible. Alternative uses are not financially feasible due to zoning limitations and lack of market support for non-residential development within the subdivision.

Maximally Productive Uses - Among the legally permissible, physically possible, and financially feasible uses, development of the subject with a single-family detached residence consistent with A-1 zoning standards would produce the highest value. The lot's subdivision context, utility access, flood zone designation, and compatibility with surrounding land uses support this conclusion. Holding the property for speculative rezoning to a more intensive use is not reasonably probable given the established residential character of the area. Therefore, the highest and best use of the subject property, as vacant, is for development with a single-family residential dwelling in conformity with surrounding properties and applicable zoning regulations.

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

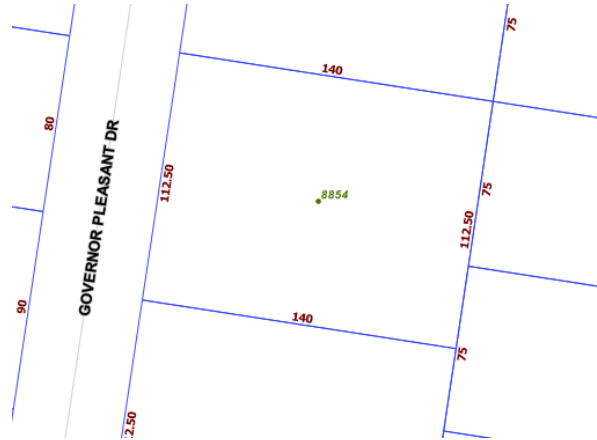
LAND VALUE ESTIMATE

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

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

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

Land Sale No. 1



Property Identification

Address 8854 Governor Pleasant Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70811

Location Lot 33-A, Pleasant Hills Subdivision, fronting on the east side of Governor Pleasant Drive

Sale Data

Grantor Cassandra Johnson

Grantee B&C Consulting Group, LLC

Sale Date August 29, 2025

Deed Book/Page 357-13390

Property Rights Fee Simple

Financing Cash Sale

Verification Other sources: MLS #2025003225, Clerk of Court

Sale Price \$30,000

Cash Equivalent \$30,000

Land Data

Shape Rectangular

Flood Info X

Land Sale No. 1 (Cont.)

Land Size Information

Gross Land Size	0.362 Acres or 15,750 SF
Useable Land Size	0.362 Acres or 15,750 SF,
Front Footage	112.50 ft Governor Pleasant Drive

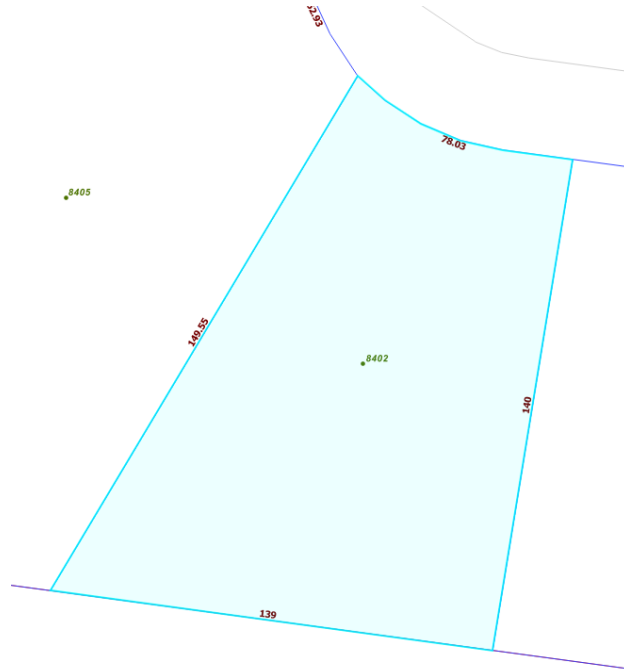
Indicators

Sale Price/Gross Acre	\$82,971
Sale Price/Gross SF	\$1.90
Sale Price/Useable Acre	\$82,971
Sale Price/Useable SF	\$1.90

Remarks

This is a sale of a single-family residential lot within Pleasant Hills subdivision.

Land Sale No. 2



Property Identification

Address 8402 Jessie Avenue, Baton Rouge, East Baton Rouge Parish, Louisiana 70811

Location Lot 31-A, Comite Estates, fronting on the south side of Jessie Avenue

Sale Data

Grantor Alathas, LLC

Grantee Jose Reyes

Sale Date June 3, 2024

Deed Book/Page 501-13315

Property Rights Fee Simple

Financing Cash Sale

Verification Other sources: MLS #2024006795, Clerk of Court

Sale Price \$17,000

Cash Equivalent \$17,000

Land Sale No. 2 (Cont.)

Land Data

Shape	Predominantly rectangular
Flood Info	AE

Land Size Information

Gross Land Size	0.280 Acres or 12,197 SF
Useable Land Size	0.280 Acres or 12,197 SF
Front Footage	78 ft Jessie Avenue

Indicators

Sale Price/Gross Acre	\$78,571
Sale Price/Gross SF	\$1.80
Sale Price/Useable Acre	\$78,571
Sale Price/Useable SF	\$1.80

Remarks

This is a sale of a single-family residential lot within Comite Estates subdivision.

Land Sale No. 3



Property Identification

Address 8584 Hooper Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70811

Location Lot 4, York Place Subdivision, fronting on the south side of Hooper Road

Sale Data

Grantor Sarah Sims, et al.

Grantee David Puente

Sale Date January 30, 2026

Deed Book/Page 116-13416

Property Rights Fee Simple

Financing Cash Sale

Verification Other sources: MLS #2025012923, Clerk of Court

Sale Price \$26,900

Cash Equivalent \$26,900

Land Data

Shape Rectangular

Flood Info AE

Land Sale No. 3 (Cont.)

Land Size Information

Gross Land Size	0.750 Acres or 32,670 SF
Useable Land Size	0.750 Acres or 32,670 SF
Front Footage	153 ft Hooper Road

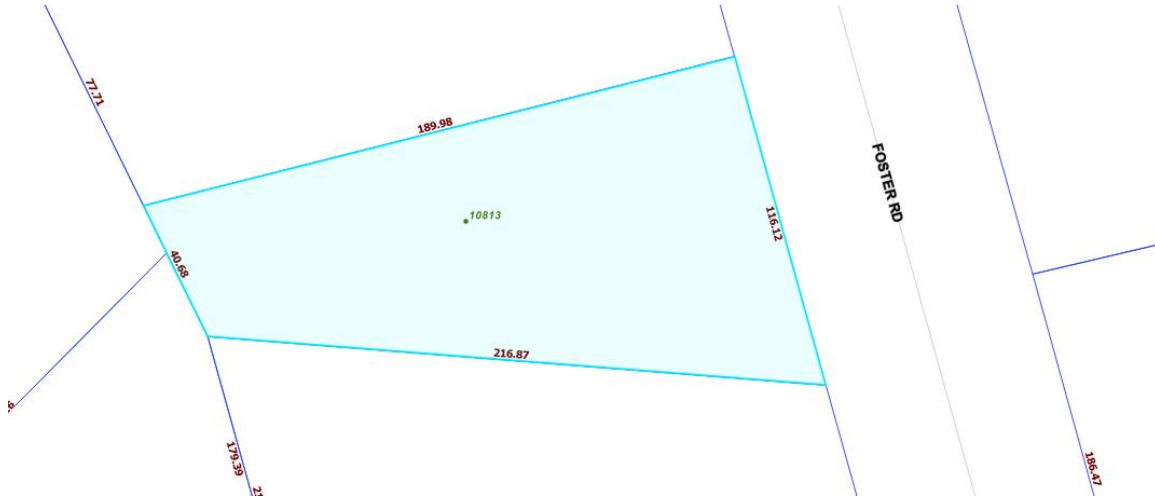
Indicators

Sale Price/Gross Acre	\$35,867
Sale Price/Gross SF	\$0.82
Sale Price/Useable Acre	\$35,867
Sale Price/Useable SF	\$0.82

Remarks

This is a sale of a single-family residential lot within York Place subdivision.

Land Sale No. 4



Property Identification

Address 10813 Foster Road, Baton Rouge, East Baton Rouge Parish, Louisiana 70811

Location Lot 7, Greenwood Estates, fronting on the west side of Foster Road

Sale Data

Grantor Nhung N. Cao, Tia Minh Nguyen

Grantee Braylon Wallace

Sale Date April 23, 2025

Property Rights Fee Simple

Financing Cash Sale

Verification Other sources: MLS #2023002500

Sale Price \$33,000

Cash Equivalent \$33,000

Land Data

Shape Predominantly Rectangular

Flood Info X

Land Sale No. 4 (Cont.)

Land Size Information

Gross Land Size	0.350 Acres or 15,246 SF
Useable Land Size	0.350 Acres or 15,246 SF, 100.00%
Front Footage	116 ft Foster Road

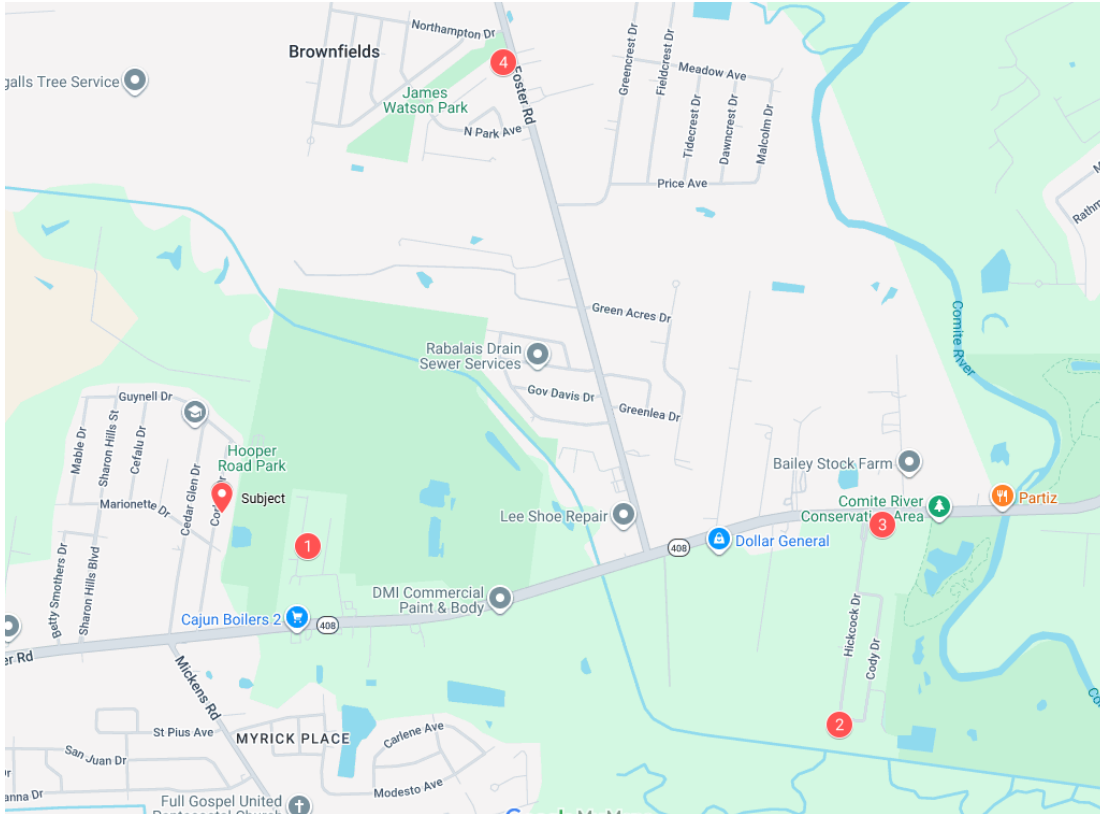
Indicators

Sale Price/Gross Acre	\$85,714
Sale Price/Gross SF	\$1.97
Sale Price/Useable Acre	\$85,714
Sale Price/Useable SF	\$1.97

Remarks

This is a sale of a single-family residential lot within Greenwood Estates subdivision.

MAP OF LAND SALE COMPARABLES



LAND SALE SUMMARY

Land Sale Summary Table					
Sale	Date	Address	Price	Usable Land SF	Price Per/Square Foot
Subject	2/18/2026	9142 Corlett Drive		13,487	
1	8/29/2025	8854 Gov Pleasant Drive	\$32,000	15,750	\$2.03
2	6/3/2024	8402 Jessie Avenue	\$22,000	12,197	\$1.80
3	1/30/2026	8584 Hooper Road	\$26,900	32,670	\$0.82
4	5/11/2023	10813 Foster Road	\$30,000	15,246	\$1.97

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

Transactional Adjustments

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

Financing: Adjustments for terms of sale (cash vs. owner financing) are considered. Sales with favorable owner financing (below market interest rates, etc.) warrant downward adjustments, while sales with unfavorable financing (above market interest rates, etc.) warrant upward adjustments. These adjustments, if warranted, are discussed in the previously presented comparable sale discussions and are reflected in the “cash equivalent” sale prices. As all of the comparable sales were cash sales, no adjustments were warranted.

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

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

Market Conditions - All of the comparable sales occurred since 2023. 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 Corlett Drive. The comparables are in similar locations, warranting no adjustments.

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

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

The site is rectangular, with 70' of frontage along the east side of Corlett Drive. The comparables are similar in access, shape, and frontage, warranting no adjustments.

Flood Zone - The subject is within Flood Zone X. Those sales in Flood Zone AE (flood prone) are subject to flood insurance requirements or the stigma of being within the flood plain. An article by three LSU professors published in the Appraisal Journal concluded that an adjustment of 5% to 10% to land values is appropriate for the capitalized cost of flood insurance. The subject and Comparables #1 and #4 are within Flood Zone X, warranting no adjustments. The remaining sales are within Flood Zone AE, warranting upward adjustments.

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

SALES COMPARISON ADJUSTMENT GRID

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	9142 Corlett Drive	8854 Gov Pleasant Drive	8402 Jessie Avenue	8584 Hooper Road	10813 Foster Road
Date	2/19/2026	8/29/2025	6/3/2024	1/30/2026	5/11/2023
Price		\$30,000	\$22,000	\$26,900	\$30,000
Usable Land SF	13,487	15,750	12,197	32,670	15,246
Price Per/Square Foot		\$1.90	\$1.80	\$0.82	\$1.97
Transactional Adjustments					
Property Rights	Fee Simple	\$0	\$0	\$0	\$0
Financing	Cash Sale	\$0	\$0	\$0	\$0
Conditions of Sale	Arm's-Length	\$0	\$0	\$0	\$0
Expenditures After Sale	None	\$0	\$0	\$0	\$0
Total Adjustments		\$0	\$0	\$0	\$0
Adjusted Price		\$30,000	\$22,000	\$26,900	\$30,000
Adjusted Price/Square Foot		\$1.90	\$1.80	\$0.82	\$1.97
Market Trends Through	2/19/2026 0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price/Square Foot		\$1.90	\$1.80	\$0.82	\$1.97
Characteristics Adjustments					
Location	Good	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Size	Size Difference 13,487	2,263 0%	-1,290 0%	19,183 20%	1,759 0%
Access/Shape/Frontage	Good	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Flood Zone	X	X 0%	AE 10%	AE 10%	X 0%
Adjusted Land SF Unit Price		\$1.90	\$1.98	\$1.07	\$1.97
Net Adjustments		0%	10%	30%	0%
Gross Adjustments		0%	10%	30%	0%

The adjusted indicators for the comparable properties range from \$1.07 to \$1.98 per square foot. The mean and median figures support a *market value* estimate for the subject property “as is” of \$1.73 and \$1.94 per square foot, respectively. Comparable #3 is a low indicator, and will be given less consideration. The mean and median indicators of the remaining comparables are \$1.99 and \$1.98 per square foot, respectively. Based on the adjusted prices for the comparables, a market value conclusion of \$1.95 per square foot is concluded reasonable. The *market value* calculation is:

13,487 square feet @ \$1.95 per square foot = \$26,299, **rounded to: \$25,000**

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

TWENTY FIVE THOUSAND DOLLARS

\$25,000

EXPOSURE TIME

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

*Exposure Time*³ is defined as:

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

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

³ Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

CERTIFICATION OF APPRAISERS

We, Tom W. Cook, MAI, and Robert E. Beaman hereby certify to the best of our knowledge and belief,

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

Respectfully submitted,



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



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

ADDENDUM

PHOTOGRAPHS

SUPPLEMENTAL INFORMATION

CLIENT ENGAGEMENT LETTER

GLOSSARY OF TERMS

ASSUMPTIONS AND LIMITING CONDITIONS

QUALIFICATIONS OF APPRAISERS



Corlett Drive



Corlett Drive



Subject Property

*** CLIENT ENGAGEMENT LETTER ***



REAL ESTATE APPRAISERS

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

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

DATE OF AGREEMENT: January 16, 2026

PARTIES TO AGREEMENT:

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

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

PROPERTY IDENTIFICATION

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

INTEREST VALUED

Fee Simple

REPORT ADDRESSEE

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

INTENDED USERS

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

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

INTENDED USE

To assist Client in value for portfolio management purposes

TYPE OF VALUE

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

DATE OF VALUE

Current – As of date of property visit

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Hypothetical Condition

None

Extraordinary Assumptions

None

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

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

ANTICIPATED SCOPE OF WORK

Site visit

~~Interior and~~ Exterior

Valuation approaches

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

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

APPRAISAL REPORT

Report option

Appraisal Report

Form or format:

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Please provide

DELIVERY DATE

February 27, 2026, pending engagement and retainer received

NUMBER OF COPIES INCLUDED

Upon completion of report: Downloadable PDF copy via email

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

PAYMENT TO APPRAISER

\$ 1,750.00 - Alexander State Park

\$ 1,750.00 - Cortana Place Park

\$ 1,450.00 - Lafitte Hill, Lot 7

\$ 1,450.00 - Sharon Hills Senior Center

\$ 1,450.00 - Wenonah Street

\$ 1,750.00 - Belfair Park

\$ 1,750.00 - Blueberry Street Park

\$ 1,750.00 - Lanier Drive Park

\$ 1,750.00 - Fortune Addition Park

\$ 1,750.00 - Dover Street Park

\$ 1,750.00 - Industriplex Park

\$18,350.00 – Total Fee

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

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

PAYABLE TO

Cook, Moore, Davenport & Associates

(Federal Tax ID #20-0527512)

CONFIDENTIALITY

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

CHANGES TO AGREEMENT

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

CANCELLATION

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

NO THIRD PARTY BENEFICIARIES

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

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

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

TESTIMONY AT COURT OR OTHER PROCEEDINGS

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

APPRAISER INDEPENDENCE

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

EXPIRATION OF AGREEMENT

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

GOVERNING LAW & JURISDICTION

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

By Appraiser:

By Client:

Tom W. Cook

[Handwritten Signature]

(Signature)

(Signature)

Tom W. Cook, MAI

Donnie Barreau

(Printed name)

(Printed name)

January 16, 2026

1-20-26

(date)

(date)

REQUESTED PROPERTY INFORMATION

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

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

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurable Value⁹: A type of value for insurance purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

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

Copies, Publications, Distributions, Use of the Report

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

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

Confidentiality

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

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

Trade Secrets

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

Information Used

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

Testimony, Consultation, Completion of Contract or Appraisal Services

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

Exhibits

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

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

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

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

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

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

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

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

Legality of Use

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

Fee

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

Component Values

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

Auxiliary and Related Studies

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

Dollar Values, Purchasing Power

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

Inclusions

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

Proposed Improvements, Conditioned Value

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

Value Change, Dynamic Market, Influence

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

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

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

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

Management of the Property

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

Continuing Education

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

Insulation, Lead-based Paints, other Hazardous Materials

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

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

QUALIFICATIONS OF APPRAISER

TOM W. COOK, MAI

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

Education and Technical Training

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

Appraisal Institute:

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

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

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

Society of Real Estate Appraisers:

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

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

Designations and Associations

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

Personal Affiliations

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

Business Experience

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

Qualified as Expert Witness in Real Estate Valuation

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

Primary Work Territory

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

Recently Published Articles

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

Partial Listing of Seminars Attended on Appraisal Topics

Conducted/Completed by the American Institute of Real Estate Appraisers

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

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

References for Appraisal Work

Attorneys

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

Oil Companies

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

Corporate Clients

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

Corporations

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

Mortgage Companies

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

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

Banks

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

Developers

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

Government Agencies

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

Other

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

Specialized Appraisal Experience

Apartments

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

Automotive/Car Dealership Facilities

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

Day Care Facilities

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

Equestrian Facility

Jumonville Horse Farm, Ventress, LA

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

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

Industrial Facilities

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

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

Church Facilities

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

Fraternity Homes

DEKE, Louisiana State University

Funeral Home Facilities

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

Golf Course Facilities

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

Health Club/Spa/Gym

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

Hotel/Motel Facilities

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

Laboratory Facilities

International Analytical Services, Baton Rouge, LA

Mini-Warehouse Storage Facilities

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

Qualifications of Appraiser
Tom W. Cook, MAI

Nursing Homes

(retirement community, convalescent centers, assisted living)

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

Market Study of the Nursing Home Industry

Napoleonville
Alexandria
Slidell

Hospital/Medical Facility

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

Plantation Homes

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

Schools (private)

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

Theaters

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

Vacant Land

Acreage
Parking lot
Windmill Nursery, Folsom, LA

Veterinary Clinic

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

Specialized Market Study/Analysis

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

Subdivisions

Residential

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

Subdivisions

Commercial

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

Other Property Types too Numerous to List

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

Louisiana Real Estate Appraisers Board

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

Certified General Appraiser

license is hereby granted to

Thomas W. Cook

License Number - APR.00005-CGA

First Issuance Date - 03/23/1990

Expiration Date - 12/31/2027



Chairperson



Secretary



Qualifications of Appraiser
Robert Beaman

I. EDUCATION

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

Appraisal Institute – Successful Completion of:

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

II. BUSINESS EXPERIENCE

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

III. PROFESSIONAL AFFILIATIONS/QUALIFICATIONS

Louisiana Real Estate Appraiser Trainee #T4446

IV. SPECIALIZED APPRAISAL EXPERIENCE

Subdivisions

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

Office Warehouses

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

Industrial

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

Medical Office Buildings

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

Office Buildings

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

Shopping Centers

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

Retail

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

Land

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

Louisiana Real Estate Appraisers Board

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

Certified General Appraiser

license is hereby granted to

Robert E. Beaman

License Number - APR.04446-CGA

First Issuance Date - 02/20/2025

Expiration Date - 12/31/2026

F. Tracy Williams

Chairperson

J. C. Lee, Jr.

Secretary

