

**An Appraisal of a vacant land parcel
located approximately 370' north of River Road
along the western boundary of the I-310 Right of Way
Destrehan, Louisiana**

AS OF

April 8, 2018

FOR

**St. Charles Parish
Department of Legal Services
P.O. Box 302
Hahnville, LA. 70057**

BY

**ARE Real Estate Services, Inc.
7A Storehouse Lane
Destrehan, Louisiana 70047**

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7A Storehouse Lane
Destrehan, LA. 70047

May 23, 2018

Mr. Robert Raymond
St. Charles Parish
Department of Legal Services
P.O. Box 302
Hahnville, LA. 70057

RE: A vacant land parcel located approximately 370' north of River Road and along the western boundary of the I-310 Right of Way
Destrehan, LA

Dear Mr. Raymond:

An appraisal report of the above referenced property is herein submitted for your review. This appraisal is subject to the general and special assumptions, limiting conditions and certification presented in the report.

In accordance with your request, we have examined the above referenced property, which is more fully described herein, and analyzed matters pertinent to the estimation of its current market value.

Market Value, as used herein, is defined in the report.

Enclosed is my report, including exhibits, which describes my method of approach and contains pertinent data gathered and used to reach a final value estimate.

No responsibility has been assumed for matters legal in nature, nor has the title been examined by the appraiser. This appraisal is made as though free from encumbrances and under responsible ownership.

The estimated marketing time for the property is 12 months. This estimate is based on market sales contained in the report, discussions with local real estate agents, and current listings of similar properties in the area.

No potential hazards, such as underground storage tanks, storage containers containing unknown contents, evidence of waste disposal, or asbestos was noted upon inspection of the property.

The opinion of value expressed in this report is contingent upon the Certifications and Statement of Limiting Conditions page attached to this report. In addition, this appraisal and written report have been completed in accordance with my interpretation of the appraisal and reporting standards as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, the Financial Institutions Reform Recovery Enforcement Act of 1989 (FIRREA) and its subsequent amendments, OCC and OTS guidelines.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of stipulated result, or the occurrence of a subsequent event; The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The appraised value does not contain any personal property. The appraiser has not provided any services related to the property identified as the subject of this assignment within the three years prior to this assignment.

As per current FIRREA minimum appraisal standards, I have completed previous appraisals of similar properties in this area. It is my opinion that the estimated market value of the Fee Simple Interest in the subject property **subject to the hypothetical conditions that the subject has “unlimited and uninterrupted” legal access from River Road and is a legal lot of record as of April 6, 2018 is:**

Nine Hundred Forty Thousand Dollars
\$940,000

The value opinion is subject to all the assumptions and limiting conditions stated in the body of the report. It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,



Jon M. Ruello, MAI
Louisiana Certified General Real
Estate Appraiser License No. G0750



Bennet E. Oubre, MAI, AI-GRS
Louisiana Certified General Real
Estate Appraiser License No. G0232

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

ADDRESS: Approximately 370' north of River Road along the western boundary of the I-310 Right of Way in Destrehan, LA

LEGAL: Tract UDP-2-B, Plantation Business Campus, St. Charles Parish, LA.

SITE SIZE: An irregular shaped interior site located 370' north of River Road and along the western boundary of the I-310 Right of Way in Destrehan, LA. The site measures 236.14' along River Road Right of Way side (2 calls), width in the rear of 425.39' (2 calls) by a depth along its eastern side of 1,095.89' and a depth along its western side of 1,335.91'. The parcel is estimated to contain 268,887 SF of about 6.17 acres.

ZONING: M-1; Light Manufacturing and Industry district

Sales Comparison Approach: \$940,000

Final Value Estimate: **\$940,000**

Date of Appraisal: April 6, 2018

Date of Report: May 23, 2018

APPRAISERS: Bennet Oubre, MAI, AI-GRS
Jon Ruello, MAI

CLIENT: St. Charles Parish
Department of Legal Services
C/O Mr. Robert Raymond
P. O. Box 302
Hahnville, LA. 70057

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS

I. Assumptions and Limiting Conditions

- A.** It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and there is no encroachment or trespass unless noted within the report.
- B.** The undersigned appraiser(s) assumes that title to the property is free and clear, unencumbered, and there are no leases, easements, liens or other encumbrances on the property other than those listed in this report; however, no responsibility is assumed by the appraiser(s) for any aspect of the title.
- C.** No consideration is given any mineral rights or other subterranean interest (i.e., water, gravel, salt, etc.), unless specifically identified in the letter of transmittal and other appropriate portions of this appraisal report.
- D.** No responsibility is herein assumed for any matters which are legal or political, social or economic changed conditions which could have an effect on real estate values which changes take place after the date of this valuation.
- E.** In this appraisal assignment, the existence of potentially hazardous materials used in the construction or maintenance of the improvements, such as the presence of urea formaldehyde foam insulation or lead paint, or the existence of toxic wastes in the land, which hazardous materials may or may not be present on the property, has not been considered, except as specifically noted in the letter of transmittal and appropriate portions of this report (see *Certifications* under Part I of the **Certifications, Assumptions, and Limiting Conditions**).
- F.** This appraisal assumed subject to be unaffected by current wetlands regulations unless specifically detailed in the Letter of Transmittal, and other appropriate portions of this report (see *Certifications* under Part I of the **Certifications, Assumptions, and Limiting Conditions**).
- G.** The appraisal is based on the premise that there is 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 is 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 for the use(s) considered in the value estimate.
- H.** The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA; I (we) am (are) not professionally qualified to accomplish this task. Further, no formal study, as accomplished, by qualified experts, has been provided to the appraiser(s) nor is one known to exist. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

- I.** By preparing this report for the proposed subject property, the appraiser is not acting as a building inspector, structural engineer, or pest inspector. In performing the exterior inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. No responsibility is assumed for any potential non-apparent defects; those who wish to assure themselves that such problems do not exist should retain appropriate experts/professionals.

II. Restriction Upon Disclosure and Use

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute and National Association of Independent Fee Appraiser.

This appraisal report is prepared for the sole and exclusive use of the appraiser's client, as specifically cited herein. No third parties are authorized to rely upon this report without the express written consent of the appraiser. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

III. Professional Assistance

The names of those who provided substantial assistance to the appraiser(s) are listed below.

None

IV. Special/Extraordinary Certifications, Assumptions and Limiting Conditions

This appraisal is being performed with the hypothetical conditions that the subject has "unlimited and uninterrupted" legal access from River Road and is a legal lot of record.

A hypothetical condition is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "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 but is used for the purpose of analysis."

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

V. Certifications

The undersigned does hereby certify that to the best of his/their knowledge and belief, and except as otherwise noted in this appraisal report:

- A.** The statements of fact contained in this report are true and correct; however, no responsibility is assumed for the accuracy of such information as survey, title information, measurements, and other information such as comparable and other data furnished by others.
- B.** The reported analyses, opinions and conclusions are limited only by the reported assumptions, limiting conditions and the stated market value premise (imposed by the terms of the assignment), and are my/our personal, unbiased professional analyses, opinions and conclusions.
- C.** The appraiser(s) has the training, knowledge, and experience to complete the appraisal assignment competently and/or has taken all steps necessary (as disclosed herein where appropriate) to complete the assignment competently.
- D.** This appraisal is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- E.** Both the appraiser(s) and this company do not have any present or prospective interest in the property that is the subject of this report, and he/they do not have any personal interest or bias with respect to the parties involved.
- F.** My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- G.** This is to certify that during the inspection and research of the property that is the subject of this appraisal, the appraiser(s) observed/discovered no evidence of potential environmental hazards, excepting those specifically detailed in the Letter of Transmittal and other appropriate portions of this report. However, this is not to imply that the appraiser(s) has conducted any environmental audit inasmuch as he/she (they) is not qualified to accomplish same. Even though the appraiser(s) observed no obvious conditions, other than those specifically identified, which may or may not indicate the presence of hazardous materials, those wishing to assure themselves that none exist should retain an expert in this field.
- H.** During customary inspection and research of subject property, the appraiser(s) observed/discovered no evidence to suggest the property to be affected by current wetlands regulations, unless specifically detailed in the Letter of Transmittal, and other appropriate portions of this report. This is not to imply that the appraiser(s) has made a wetland determination as same can only be accomplished by the U.S. Army Corps of Engineers at the request of the property owner.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

- I. The reported analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and The National Association of Independent Fee Appraisers, which include the Uniform Standards of Professional Appraisal Practice.
- J. The use of this report is subject to the requirements of the Appraisal Institute and The National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
- K. No one, other than those specifically cited herein, provided significant real property appraisal/consulting assistance to the person(s) signing this certification (see *Professional Assistance* under Part IV of the **Certifications, Assumptions, and Limiting Conditions**).
- L. Bennet E. Oubre, MAI, AI-GRS has made a personal inspection of the property that is the subject of this report.
- M. Bennet E. Oubre, MAI, AI-GRS is currently a Louisiana State Certified General Real Estate Appraiser (No. G0232) and a member in good standing of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- N. Jon M. Ruello, MAI has made a personal inspection of the property that is the subject of this report.
- O. Jon M. Ruello, MAI is currently a Louisiana State Certified General Appraiser (No. G0750) and a member in good standing of the Appraisal Institute (11,197). As of the date of this report, I have completed the continuing education program of the Appraisal Institute



Jon M. Ruello, MAI
Louisiana Certified General Real
Estate Appraiser License No. G0750



Bennet E. Oubre, MAI, AI-GRS
Louisiana Certified General Real
Estate Appraiser License No. G0232

Scope of the Appraisal/Appraisal Problem: The scope of work reflects the amount and type of information to be researched and the analysis necessary to produce a credible opinion of value suitable for the intended use of the appraisal. It is the appraiser's responsibility to establish the appropriate scope of work based on the intended use and user and to disclose to the intended user the following;

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

The scope of work for this assignment included but was not limited to the following;

- A review of the property's legal description and readily available maps to properly identify the subject's property. At least one visit to the subject was made to collect physical data about the site and any improvements. During the site visit, the site was visually inspected. The inspection was limited to those readily observable features and did not include any testing or use of special equipment. The inspection was made to determine the overall physical condition, the quality of construction and the subject's ability to function at its highest and best use.
- Collection of demographic and economic information regarding the regional economy, municipality and immediate neighborhood. Analysis of local real estate market trends and development trends.
- Research of the local realtor multi-list service and deed fax and a survey of realtors, market participants and other local appraiser for data related to recent sales and current offerings of properties similar to subject.
- Research of the local realtor multi-list service and a survey of realtors, market participants and other local appraiser for data related to occupancies, rental rates, expenses and current offering of similar and competing properties available for rent.
- Analyzed the data gathered to establish the appropriateness of its inclusion in the appraisal process. Where appropriately developed, adjustments are used in the sales comparison approach as well as to establish market rents, expenses, and applicable rates and ratios for use in the income approach and to develop cost and depreciation estimates for use in the cost approach.

All three classical methods of valuation, *the Cost, Sales Comparison and Income Approaches*, are discussed herein.

The Cost Approach provides an estimate of value by combining the market value of the vacant land and the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. In this instance there are no permanent improvements and therefore the cost approach is not an appropriate analysis and is omitted. The exclusion of this approach does not affect the credibility of the value opinion as it relates the defined intended use and intended user.

The Income Approach provides an estimate of value based on the present value of the future benefits. This approach studies the relationship between the property's ability to produce income and the market's expectation for return on investment. There are two methods of analysis, the direct capitalization and yield capitalization.

This approach is most relevant when the property being studied is primarily traded based on its ability to produce income. The higher the investment grade of the property the greater the reliability of this approach. Though vacant land is capable of producing income, properties similar to the subject, within this market, are not typically rented or traded based on their income production. As such, the income approach is not a reliable indicator of value and is omitted. The omission of this approach does not impact the credibility of the appraisal opinions offered as it relates the defined intended use and user.

The Sales Comparison Approach is applicable to all types of real property, both vacant and improved, when adequate and reliable data exist. This approach studies recent sales, pending contracts and current market offerings. The data is analyzed for differences from and similarities to the subject property. The differences are rectified, when supported by market data, through either a qualitative or quantitative adjustment. After adjustment the data produces a range of values in which the subject property should fall. This approach is most relevant with the purpose of the appraisal is to establish market value, as is in this assignment. Adequate data exists to produce credible results for the subject; and as such, this approach is included. The sales comparison analysis is determined to be the only applicable approach.

The scope of work is specific to the intended use and user. The opinions provided herein should not be employed for any use other than the intended use. Though a user may believe the level of data collection and analyses are appropriate for other uses, the context in which they were developed may not be appropriate for any other application. Furthermore, no user other than the intended user should rely upon or employ the value opinion. The data collection, analysis and reporting are based upon the appraiser's understanding of the intended user and may not be appropriate for another user.

Specifically, the physical inspection and reported property conditions are unique to the appraisal application. Terminology reporting a properties condition is relative to competing properties and may not be inclusive of similar property types. The visual inspection completed for the appraisal does not rise to the level of a property inspection completed by a licensed property inspector, contractor or engineer and should not be relied upon as such. The appraisal makes no judgment and provides no opinion regarding the title or legal rights of the property. The user should carefully review and understand the limiting conditions, assumptions and certifications that define the context of the appraisal and the reporting.

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while my analysis was conscientiously prepared on the basis of my experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved.

Reporting Format:

The format deemed most reasonable for the subject is an appraisal report. The report is intended to provide a summary of the appraisal process, supporting data, analysis and reasoning and final opinions. Based on the appraiser's understanding of the intended use and the intended user, this format was considered to be appropriate. It is critical that the user properly understand the context in which the appraisal was developed to properly employ the opinions for the intended use as defined. If the user does not believe that report in its current form provides an adequate description of the appraisal process, supporting data and analysis and reasoning supporting the value opinion, additional information should be requested prior to relying upon the conclusions and opinions provided.

This appraisal report is prepared in conformity with standard rule 2-2(a) et. secs of 2018-2019 edition of the Uniformed Standards of Appraisal Practice (USPAP) for appraisal reports.

Competency:

A.R.E. Real Estate Services has been providing appraisal services for properties similar to subject for more than 40 years. Bennet E. Oubre, MAI, AI-GRS, the appraiser, has served as the senior appraiser for A.R.E. Real Estate Services since 1983 and has extensive experience in the appraisal of properties similar to the subject.

Jon M. Ruello, MAI has been providing appraisal services for properties similar to the subject since 1996. He has served as a senior commercial appraiser for A.R.E. Services since 2000 and has extensive experience in the appraisal of properties similar to the subject.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to determine the “as is” Market Value of the Fee Simple Interest in the subject site as of the date of the appraisal.

DEFINITION OF MARKET VALUE

"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34.43 (f) as,

"The most probable price 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:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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.

DATE OF THE APPRAISAL

The effective date of the final value is April 6, 2018, the date of the appraiser' most recent inspection of the property.

PROPERTY RIGHTS APPRAISED:

Based on the intended use, the appraisal assumed the property rights to be those of the Fee Simple estate. Fee Simple is defined as;

Absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by the governmental powers of taxation, eminent domain, police powers, and escheat.

COMPLIANCE STATEMENT

It is an intention that this report has been made in conformity with the minimum requirements contained in the Office of the Comptroller or Currency appraisal standards as delineated by ruling 12 U.S.C. 93a and title XI of the FIRREA dated 1989. This appraisal is also prepared in compliance with the professional standards and ethics of the Appraisal Institute and the minimum appraisal requirements of the client.

SALES HISTORY OF THE SUBJECT

The subject property was purchased as part of a larger acquisition which occurred on October 6, 2016 between BR Products North America, Inc. and P & L Investments, IX, LLC. This sale is recorded in the St. Charles parish Courthouse under NA # 418598. The assignment/transfer price was not recorded but included an environmental protection warranty provided by the purchaser through certain bonding instruments. As of the date of the appraisal, the subject property was not actively listed for sale or lease. This appraisal assumes clear title.

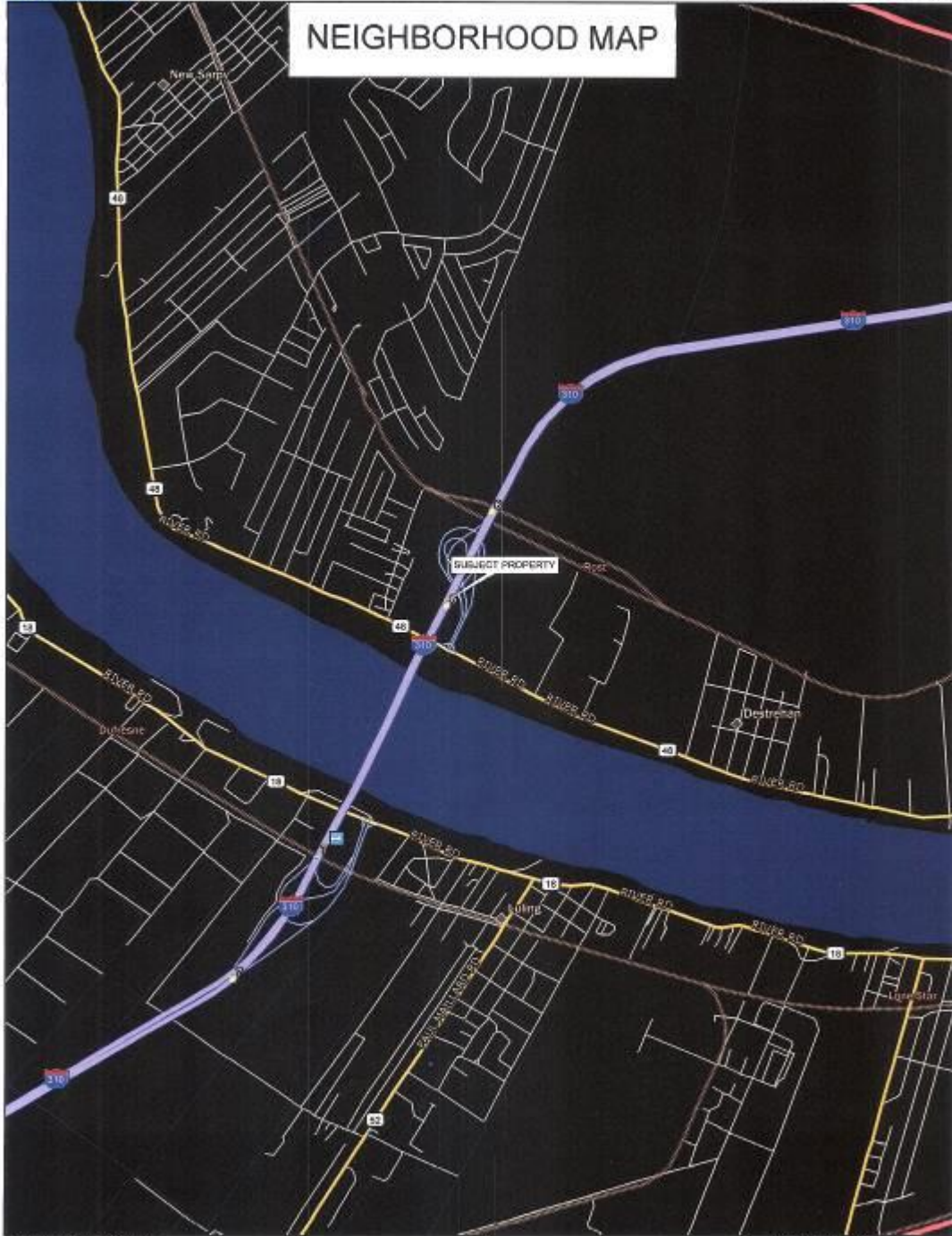
ESTIMATED MARKETING TIME

Based on an analysis of comparable sales and listings, it is my opinion that the subject could be successfully marketed within 6-12 months.

IDENTIFICATION OF CLIENT AND USE OF THE APPRAISAL

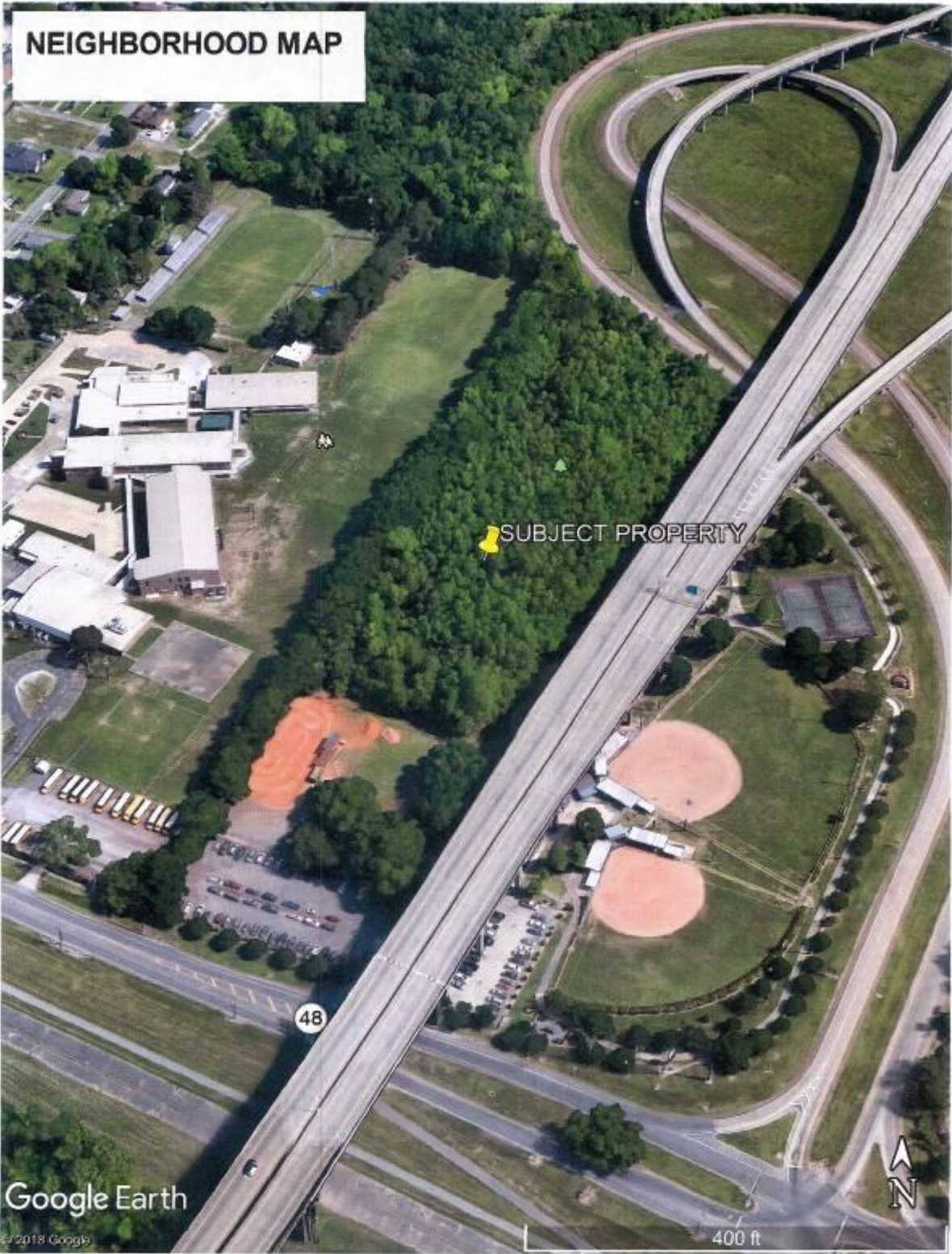
The valuation was made at the request of the St. Charles Parish Department of Legal Services for asset management as part of a potential acquisition decision.

NEIGHBORHOOD MAP



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www.delorme.com

Scale 1 : 31,250
1" = 2,004.2 ft Data Zoom 12-6



NEIGHBORHOOD/MARKET ANALYSIS

General: The subject is situated just north of River Road along the western edge of the I-310 in the northwest quadrant at the intersection of River Road and I-310. This new development is known as Destrehan Plantation Estates and includes areas to the north of River Road and to both the east and west of I-310. Destrehan Plantation Estates includes the existing business park (Plantation Business Campus) and continues west to just past I-310 (i.e. the subject's immediate area). Plantation Business Campus is accessed from East Campus Drive located approximately 0.65 miles east of I-310.

The entire development consists of approximately 1,400 acres and includes medical, office, retail, residential, and some light industrial developments. Audubon Estates is a 30-lot residential subdivision located within this development. The initial 30 lots (Phase I) sold out before construction with all cash sales and prices ranging between \$90,000 and \$130,000.

Location and Boundaries: The subject property is located across I-310 in the northwest quadrant of I-310 and River Road. The subject site is situated approximately 370' north of River Road along the western boundary of the I-310 Right of Way in the unincorporated community of Destrehan. The specific boundaries of the subject's neighborhood are considered to be River Road (Louisiana Highway 48) to the south, Airline Highway to the north, Ormond Blvd. to west, and the I-310 interchange to the east.

Predominant Land Uses: The above defined neighborhood is predominately a residential area which was developed to accommodate the growing demand for housing spurred by local industry and the out migration from New Orleans, Metairie and Kenner. All subdivisions in the neighborhood were once part of the Ormond Plantation; a cone shaped property with extensive width on its south side while narrowing at its northern end.

The designated commercial sections of Destrehan are found predominantly along and just north of River Road with additional commercial developments along Airline Highway (at the entrance to Ormond Subdivision) and along both Ormond Blvd. and Storehouse lane (within Ormond Subdivision). There are also some limited light industrial developments within the general area.

Commercial Sales/Rental Data: There have been relatively few transfers of commercial property within this neighborhood over the past three years. The majority of these transfers have been vacant land or free-standing office/service buildings. The typical vacant, commercial site commands prices between \$6.00 PSF and \$12.00 PSF. The typical improved sale ranges from \$150,000 to \$500,000.

The neighborhood enjoys a relative uniformity in commercial rental rates. Most first floor existing rates for office or retail space are in the \$8.00 PSF to \$12.00 PSF range on a gross basis, depending upon location, unit size, tenant type, etc. Newer leases are typically being written on a net basis.

The appraiser completed a survey in early 2018 of most of the existing retail and commercial service-oriented structures in the Destrehan market. The total estimated commercially oriented square footage in this market is estimated at approximately 300,000. Of this total, a vacancy of approximately 5% to 10% is estimated.

Zoning of Surrounding Properties: The majority of land situated along River Road is zoned C-2. However, the subject is located approximately 370' north of River Road and is zoned M-1; Light Industrial District. Within Destrehan, there are only scattered light industrial sites with some additional M-1 sites located just east of the subject in Plantation Business park. Immediately northwest and east of subject are large sections of single-family residentially zoned property. Most of the property on Ormond Boulevard between the Illinois Central Railroad and South Villere Drive is zoned C-2, Retail Commercial.

The commercial/industrially zoned properties in this neighborhood constitutes approximately 10% of the total land area in the neighborhood. The multi-family section makes up an additional 10%. The remaining 80% of land is zoned for single family use, with a large section being utilized for an 18-hole golf course.

Street Improvements and Utilities: River Road is a 2-lane bi-directional thoroughfare which follows the curve of the Mississippi River. River Road, at the subject's location, is known as LA. Highway 48 and follows the path of the river throughout St. Charles Parish with one interruption at the spillway. The subject is located on the east bank of the Mississippi River.

All streets within the neighborhood described are concrete paved with concrete rollover curbs and gutters. All have underground drainage and are served by public sewer and water lines. Gas, electricity, phone and cable television are privately supplied and competitively priced (not detrimental to marketing). Street lights are found along all streets and are publicly maintained.

Schools/Shopping: Subject's proximity to Destrehan High School is roughly 2-3 miles with New Sarpy (K-3) and Ethel Schoeffner Elementary (4-6) are both located in the general vicinity. Harry Hurst Middle School (7-8) is found adjacent to the subject to the west on River Road.

Shopping is found primarily within the subject neighborhood. At the Airline Highway entrance to this subdivision, there is a large strip shopping center containing major chain grocery (Winn Dixie) and drug stores and several smaller shops. In the center of the subdivision and closer to subject are two convenience stores and two strip shopping centers which cater to smaller tenants. Included in both centers are a dentist's office, pediatrician's office, drug store (CVS), miscellaneous professional offices, gift store, two dry cleaners, a bakery, multiple small restaurants and a various retail stores. There are also a few small grocery stores and convenience stores in the area along the River Road. There are also 2 Plantation Homes located within close proximity (Ormond and Destrehan).

Accessibility: The neighborhood presently has adequate accessibility to and from most sections of Metropolitan New Orleans. Airline Highway (U.S. Hwy. 61) and Jefferson Highway (LA Hwy. 48) are the main east-west roads in the immediate area. River Road intersects I-310 approximately 0.10 miles east of the subject and with Ormond Blvd. approximately 1.10 miles to the west.

In May of 1993, I-310 was completed through to Interstate 10, finishing a project which now extends from I-10 to the Destrehan-Luling Bridge over the Mississippi River and on to U.S. Highway 90 on the west bank of St. Charles Parish.

Interstate 10 leads east to the densely populated areas of Kenner, Metairie and New Orleans and west to Baton Rouge and Texas. U.S. Highway 90 also runs east-west, linking St. Charles Parish to the west banks of Jefferson and Orleans Parishes. There are no public transportation systems (buses, streetcars, etc.) in this area.

Soil Conditions: The subject neighborhood has been leveed and mechanically drained for many years; however, most of the area north of the Illinois Central Gulf Railroad was developed out of reclaimed wetlands. This ground is high in organic material content and requires treated wood pilings for slab support, in addition to approximately two to five feet of fill per vacant lot.

Life Stage & Trends of the Neighborhood: In considering the life cycle of a neighborhood which consists of growth, stability, decline and revitalization, the subject neighborhood can be best described as being stable. As previously indicated, the neighborhood was spawned from demand created by growing employment from the various local industries in the late 1970's and out migration from New Orleans, Metairie and Kenner. Rapid growth has been in evidence from 1987 to date, with a slowing trend over the past year attributable to a shortage of developed lots. The completion of I-310 has helped continue this development's status as a bedroom community of the New Orleans Metro Area and to maintain stable or increasing property values.

The long-term outlook for the subject's area and property type are good. Demand for real estate in the immediate area has been good with positive property appreciation. Existing trends and neighborhood characteristics support the subject as a viable light industrial location. Overall, the supply and demand seem to be at equilibrium with property appreciation expected to continue over time. Positive absorption of residential and commercial properties continues with the overall outlook for the area being positive.

SITE DATA

- General Description:** The subject site is an irregular shaped interior parcel located approximately 370' north of River Road and along the western boundary of the I-310 Right of Way in Destrehan, LA. The site is wooded and would require clearing and at least some fill before development.
- Legal Description:** Tract UDP-2-B, Plantation Business Campus, St. Charles Parish, LA.
- Dimensions:** 236.14' along the River Road Street side – 2 calls), width in the rear of 425.39' (2 calls) by a depth along its eastern side of 1,095.89' and a depth along its western boundary of 1,335.91'
- Area:** The subject site contains an estimated 268,887 SF or about 6.17 acres.
- Streets:** Subject site has primary street access from River Road (hypothetical condition). At the subject, River Road is a 2-lane bi directional thoroughfare which extends in a predominantly east/west direction paralleling the course of the Mississippi River.
- Utilities:** All public utilities are available and connected to the subject site include telephone, electricity, water, natural gas and sanitary sewer.
- Soil Conditions/
Topography:** Soil conditions surrounding subject property are typical of the area, consisting primarily of alluvial deposits. A formal study of subsurface soil conditions by a qualified expert was not available for review.
- Site Servitudes/
Easements:** The appraiser were provided with a specific site survey. Utilizing the available information, as well as a physical inspection of the subject, no adverse conditions were noted.
- Flood Zone:** FEMA designated Flood Zone "X500" (FEMA Map #2201600150C, (Effective June 16, 2992). It should be noted that the "X500" Flood Designation is not considered a flood hazard area by FEMA. Properties located in this flood zone typically do not require flood hazard insurance. Subject site has no known history of flood problems. This flood zone designation is typical of much of the area in subject's neighborhood.
- Hypothetical Conditions:** As stated previously, this appraisal is being performed under the hypothetical conditions that the subject property has "unlimited and uninterrupted" legal access from River Road and is a legal lot of record.

Zoning:

M-1; Light Industrial District. This is a somewhat liberal zoning which allows for most types of light industrial developments including storage, manufacturing, and distribution of non-hazardous items and materials.

Flood Data

USPS Address: River Road
Destrehan, LA 70047

Community Name: ST. CHARLES PARISH

Community #: 22160

County: Saint Charles

Census Tract: 802100

Flood Zone: X800

Map Date: 1982-05-18

Flood Map Type and Color Options

Type: Area Zone Color: Blue

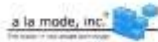
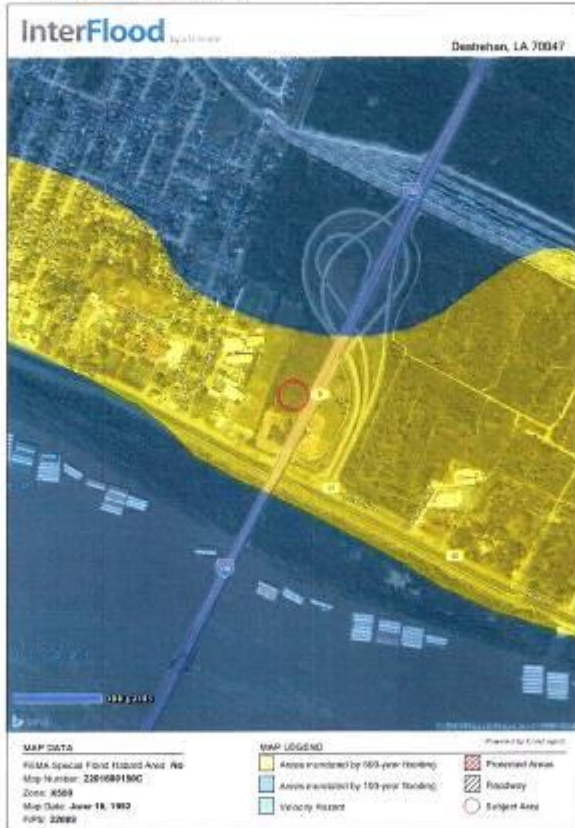


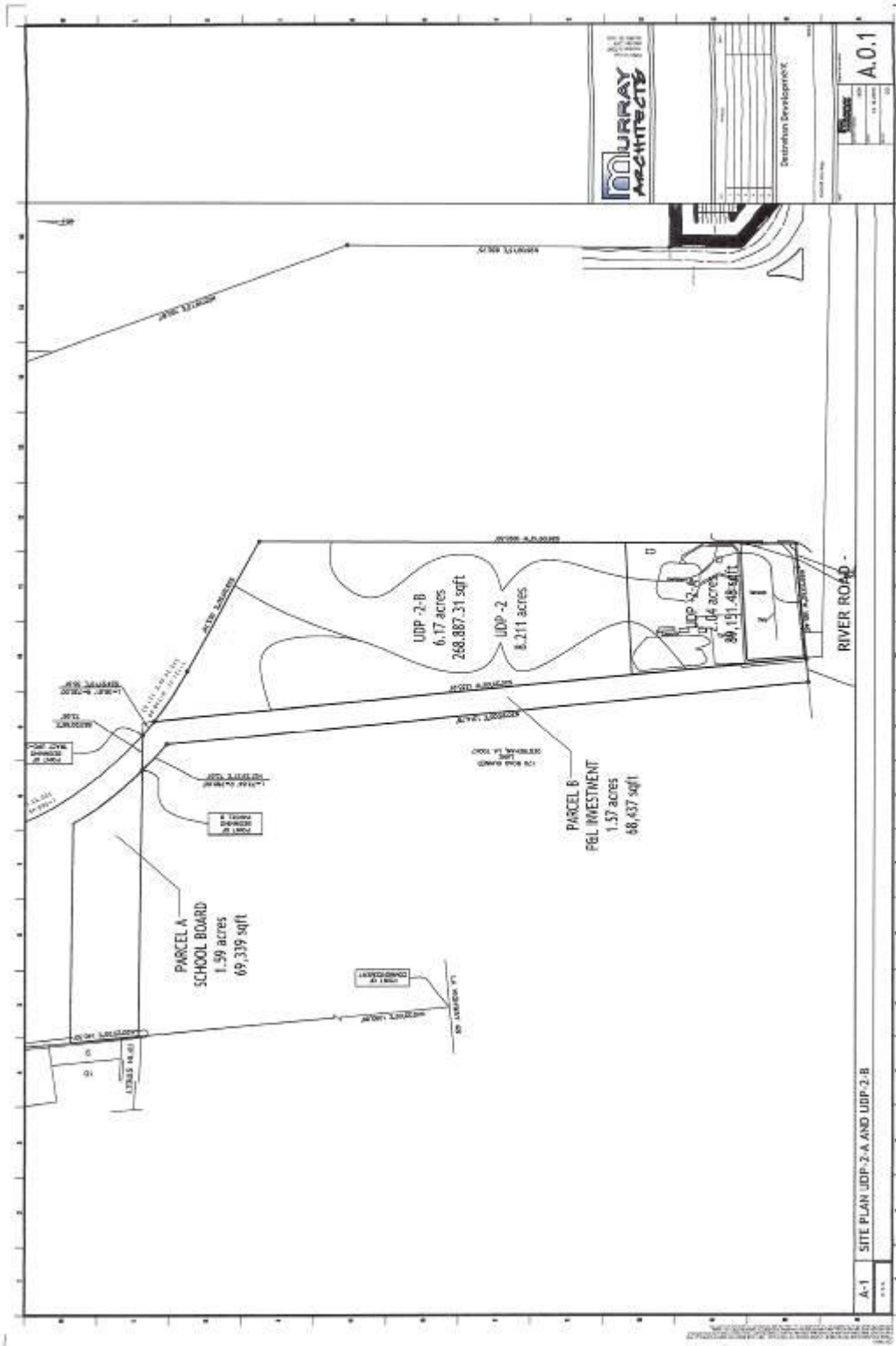
APPLY MAP OPTIONS

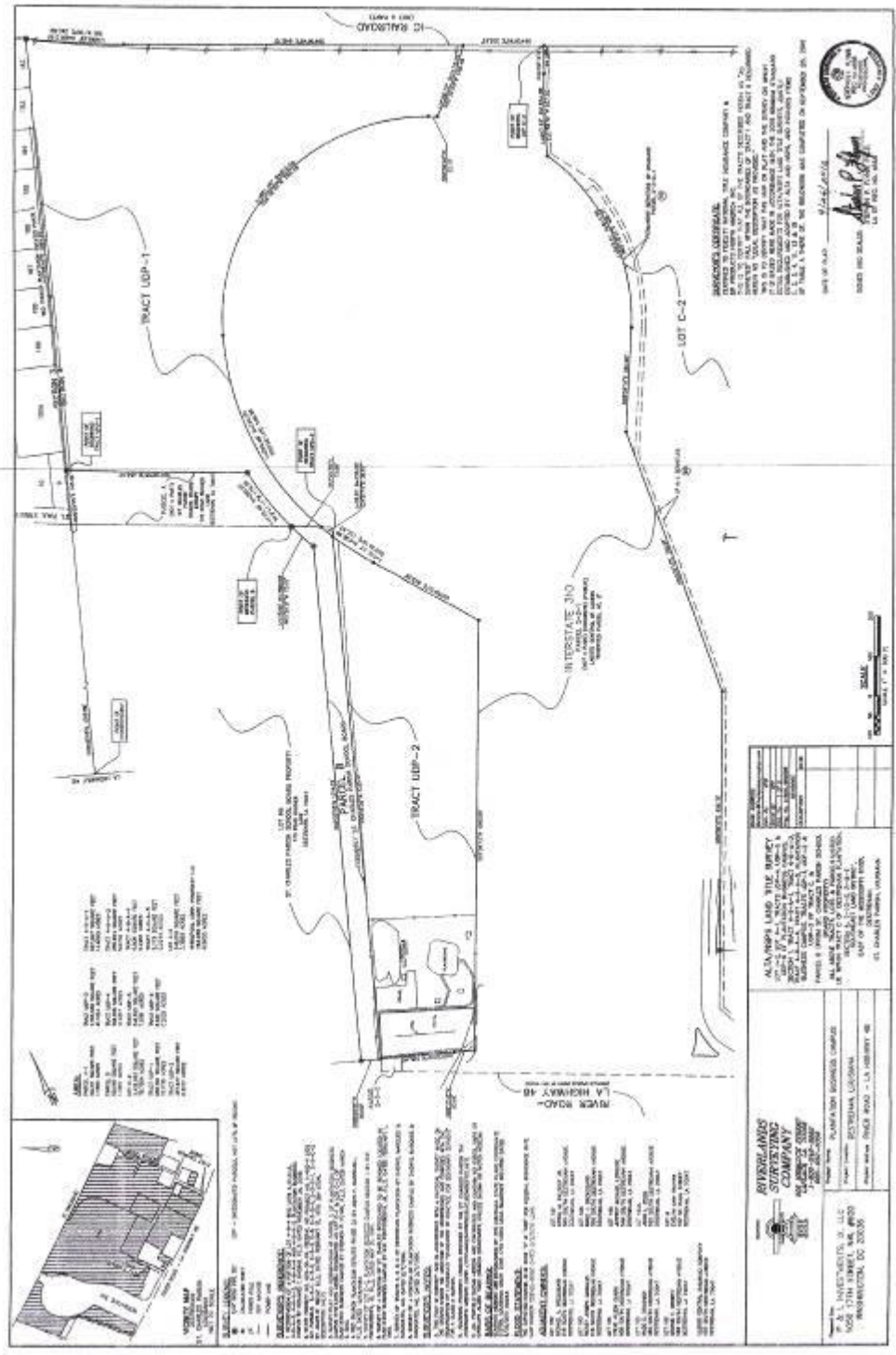
Flood Map

To save your flood map, use your right mouse button and click directly on it. Then, depending on what you want to do, select:

- Save Picture As... to copy the flood map to your hard drive
- Copy to paste the flood map in Windows memory so you can paste into another program
- Print Picture ... to print the flood map immediately







NOTICE: THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR CONSTRUCTION OF ANY STRUCTURE OR FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE ENGINEER.

LEGEND:

- 1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
- 2. ALL BEARINGS ARE TRUE BEARINGS.
- 3. ALL AREA CALCULATIONS ARE IN SQUARE FEET.
- 4. ALL DISTANCES ARE IN FEET AND DECIMALS THEREOF.
- 5. ALL CURVES ARE CIRCULAR UNLESS OTHERWISE NOTED.
- 6. ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR STEEL PIPES.
- 7. ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR STEEL PIPES.
- 8. ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR STEEL PIPES.
- 9. ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR STEEL PIPES.
- 10. ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR STEEL PIPES.

AREA CALCULATIONS:

TRACT LOOP-1: 10,000.00 SQ. FT.

TRACT LOOP-2: 15,000.00 SQ. FT.

LOT C-2: 5,000.00 SQ. FT.

PARKING LOT: 2,000.00 SQ. FT.

CENTRAL OFFICE: 1,000.00 SQ. FT.

PROFESSIONAL SEAL:

STATE OF CALIFORNIA

REGISTERED CIVIL ENGINEER

NO. 12345

DATE: 10/15/2023

ALWAYS LAND THE SURVEY

THIS SURVEY IS A PRELIMINARY SURVEY AND IS NOT TO BE USED FOR CONSTRUCTION OF ANY STRUCTURE OR FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE ENGINEER.

ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.

ALL BEARINGS ARE TRUE BEARINGS.

ALL AREA CALCULATIONS ARE IN SQUARE FEET.

ALL DISTANCES ARE IN FEET AND DECIMALS THEREOF.

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ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR STEEL PIPES.

NO.	DESCRIPTION	AREA (SQ. FT.)
1	TRACT LOOP-1	10,000.00
2	TRACT LOOP-2	15,000.00
3	LOT C-2	5,000.00
4	PARKING LOT	2,000.00
5	CENTRAL OFFICE	1,000.00

TAX AND ASSESSMENT DATA

Assessment Methodology

The method of assessment for the State of Louisiana as defined in the state's new constitution adopted in 1974 and effective as of 1978 is "market value times assessment ratio times millage rate."

Current assessments are based upon a statewide appraisal of all properties subject to ad valorem taxation performed and submitted by the individual parish assessors to the State Tax Commission for each tax year. The tax base was established based upon assessment ratios of 10% of "market value" on land and residential properties and 15% of "market value" on all other improved property.

The existing state constitution calls for "reappraisal" of market value at a minimum every four years. Next mandatory reassessment is due in the year 2020. After the calendar year, each taxing district can adjust their millage rate annual to meet budgetary and bonding requirements provided proper, prior legal approval is voted by the residents of that taxing district.

Current Subject Property Tax and Assessment Information

St. Charles Parish taxes are due and payable in arrears. The following is the actual information supplied by the Assessor's office. This information is then applied to subject property as it currently exists. For purposes of this appraisal, a clear title is assumed. The actual taxes/assessments for the entire tract as of 2017 are as follows:

Bill No. 352800C0000C

Owner: P & L Investments, IX, LLC

Actual Assessment (2017)

Land (Miscellaneous)	\$ 24,020
Land (commercial)	<u>\$ 42,747</u>
Total	\$ 66,767

2016 Millage Rate

0.11731

Actual Taxes

\$7,832.43

The above assessment implies a market value of \$667,670 (\$ 66,767/10%). Based on the available tax information, the subject site is part of a larger tax bill summarized above. Since the subject site is only a part of this existing tax bill, it is difficult to determine if the specific subject site is assessed correctly. However, it appears that the subject site is under assessed. As of the date of the appraisal, the subject's 2017 have been paid.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Front view of the subject from River Road street side - looking north



Rear view of the subject from the East Bank Bridge park - looking south

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Street scene of River Road - looking east



Street scene of River Road - looking west

Highest and Best Use:

Highest and Best Use is defined in *The Appraisal of Real Estate*, Thirteenth Edition, published in 2008 by the Appraisal Institute, on Page 278 as follows:

the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.

Implicit in the preceding is that the following four criteria be met:

1. The use must be legally permissible - private restrictions (protective covenants), zoning regulations, building codes, and easements may restrict development of a site to a certain use;
2. The use must be physically suitable - physical characteristics, such as location, size, topography, soil and subsoil conditions, drainage and access can limit utilization;
3. The use must be economically feasible - there must be sufficient market demand for the proposed use;
- 4) The use must be maximally profitable - the income attainable from the proposed use must be sufficient to justify its costs and yield a greater return than other potential uses.

There are typically two aspects to the highest and best use analysis; one for the site as though vacant and ready for development, the other pertaining to the property as currently improved. Since the value to be determined for the subject is as improved the highest and best use "as vacant" and "as improved" is applicable.

The following factors were considered in determining the highest and best use of the subject;

1. Permitted uses and uses likely to be permitted for the property.
2. The location of the subject in relation to existing land use patterns and trends in the immediate area. With particular attention being paid to access, functional utility, visibility and demographics of the surrounding neighborhood;
3. Existing and anticipated land use and traffic patterns in the immediate area, and;
4. The alternate uses currently available for the subject and the financial feasibility of these uses.

The four criteria in highest and best use as defined above lists physical possibility, legal permissibility, financial feasibility, and maximally productive attributes of the site in determining the type and scope of development. Additionally, the selected use must be reasonably probable, not speculative or conjectural. Unless an extraordinary or hypothetical assumption has been made the selected use should be consistent with the overall market, immediate corridor or specific location.

As if Vacant

There are six basic uses to consider with varying levels of intensity for each use. The basic uses are;

1. Agricultural
2. Residential
3. Commercial
4. Industrial
5. Specialized Use (These uses typically include governmental or public uses)
6. Remain “as is” (remain undeveloped until adequate demand exists for some use)

Unless an extraordinary assumption is made a specialized use is eliminated for consideration because it is speculative and conjectural to the overall market.

Legally Permissible

If the subject site were vacant and available for use, the current zoning would be the primary legal restraint on what improvements could be developed. The subject is zoned M-1; Light Manufacturing and Industry District. The subject as defined conforms to the current zoning guidelines. Additional legal constraints would include setbacks, parking requirements and green space which would determine the limits of the improvements size with consideration to its likely use. Given the subject’s light industrial zoning and location on the north side of River Road, agricultural, residential, and commercial/retail uses are eliminated.

Further, no unique demand or circumstances were recognized in the analysis of the site which would support the probability of a zoning change. The potential legal uses would be all those allowed by the current zoning restrictions.

Agricultural	Eliminated
Residential	Eliminated
Commercial	Eliminated
Industrial	Potential Use
Specialized	Eliminated

Physically Possible

The site's size, shape, and terrain are conducive for many types of development. The subject consists of an irregular shaped parcel containing 268,887 SF. The parcel measures 236.14' (2 calls) along the River Road Street side by a width in the rear of 425.39' (2 calls) by a depth along its eastern boundary of 1,095.89' and a depth along its western boundary of 1,335.91'. The site has sufficient size and depth to allow for development of most allowed uses.

The utilities serving the subject site are adequate for many uses. The property has limited visibility and accessibility being located 370' north of River Road but with "unlimited and uninterrupted" legal access from River Road (See hypothetical conditions). As such, the subject's physical aspects do not impose any apparent physical limitations on development for any legally permissible uses.

Agricultural	Eliminated
Residential	Eliminated
Commercial	Eliminated
Industrial	Potential Use
Specialized	Eliminated

Financially Feasible

This test refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. The subject's immediate area is dominated by commercial and retail uses with some light industrial uses situated further east in the Plantation Business Park. While the subject is located approximately 370' north of River Road, it has "unlimited and uninterrupted" legal access from River Road (See Hypothetical Condition). As such, the site suggests a light industrial use. Convenient access to River Road and I-310 Interstate as well as all areas of the East Bank of St. Charles Parish also suggest the site would be well suited to most light industrial developments. The same factors also make the site well suited to additional public use development. However, these uses do not typically provide a return to the private sector and are excluded from this analysis.

The feasibility of development is evidenced by the lack of available and similar sites within the immediate area. Most competing sites are located 0.75 miles east of the subject in the Plantation Business Campus development. A survey of improved properties with similar uses revealed limited vacancy. The majority of leases do not support an adequate return to spur speculative building, which is largely absent in the market. The absence of available space and cost of rental versus the benefits ownership seem to be the driving factor for the development of additional space for the owner user. However, based on the cost to construct and the value indicated by the Sales Comparison Approach, any passive investor light industrial development does not appear financially feasible. Therefore, based upon these observations, the highest and best use is for light industrial development by an owner user, hold for future development as dictated by market factors, or speculation.

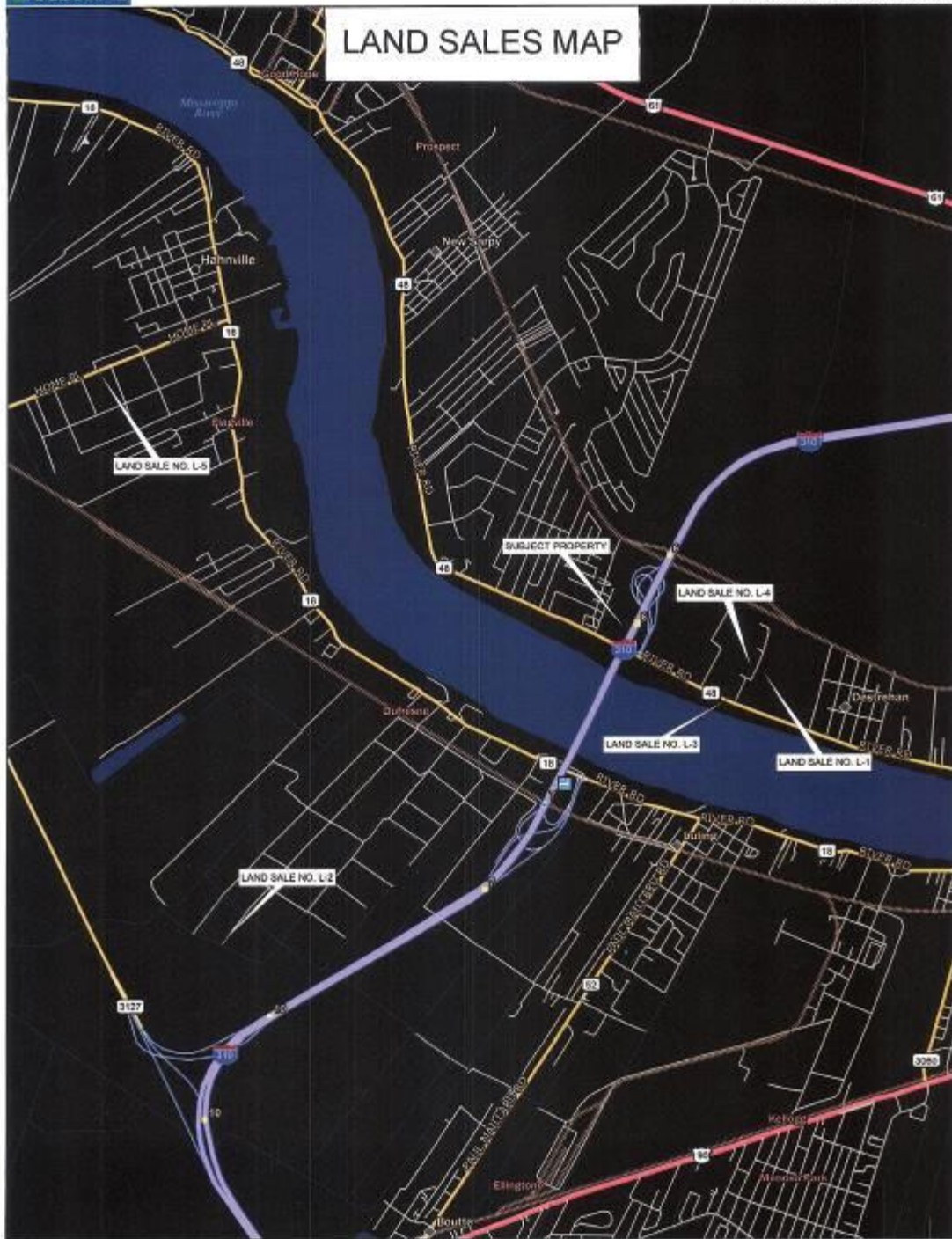
Vacant Land Valuation:

There are six recognized methods used to value vacant land: The Sales Comparison Approach, Allocation, Extraction, Subdivision Development, Land Residual, and Ground Rent Capitalization. When there are a sufficient number of comparable sales the Sales Comparison Approach is the most common and preferred technique.

In the valuation of the subject property, a search of the market resulted in an adequate amount of data to allow The Sales Comparison approach to be employed. This analysis is therefore the basis of the of value opinion of the subject "as vacant".

The application of this analysis requires the collection of data related to the sale and offering of sites similar to the subject. The data is then analyzed, compared and adjusted to establish a range of value that is appropriate for the site being appraised. The analysis establishes the appropriate unit of comparison and identifies the factors that influence value. Through comparison, dissimilar characteristics are identified and measured to develop appropriate adjustments. The adjustment process accounts for the differences between the subject and the data being examined to produce a more meaningful value range. After adjustment, the appraiser further reconciles and weights each piece of the data and forms a conclusion as to the market value of the subject.

As discussed in the Highest and Best Use section, owner user light industrial development is considered to be the most logical and maximally productive use of the subject. To begin this analysis, sales with comparable uses within the immediate area and from competing areas are gathered. The comparable sales presented herein are believed to be representative of the overall market and are considered the most relevant to understanding the analysis and conclusions of this appraisal. A total of 5 sales are presented. These sales combined with the review of other sales, pending transactions and current listings allow for the development of a meaningful sales comparison analysis.



LAND SALES MAP

Data use subject to license.
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www.delorme.com



Scale 1 : 43,750
1" = 3,645.8 ft Data Zoom 12.2

COMPARABLE LAND SALE NO. 1

LOCATION: East Side of Alpha Road in the northeast quadrant of the Plantation Business Center
Destrehan, LA.

DATE: May 12, 2017

RECORDATION: NA # 423762, St. Charles Parish, LA.

VENDOR: P&L Investments, IX, LLC

VENDEE: Southeastern Freight Lines, Inc.

SALE PRICE: \$2,420,674, cash

LEGAL DESCRIPTION: Lot C-1 of Tract C, Plantation Business Campus located in Section 4, Township 13 South, Range 8 East, St. Charles Parish, LA.

DIMENSIONS: 810.98” (Alpha Drive – 2 calls) by varied dimensions

LAND AREA: 723,497 SF or about 16.61 acres

ZONING: M-1; Light Industrial District

COMMENTS: This is the sale of an irregular, but roughly rectangular, shaped parcel situated on the north side of River Road on the east side of Alpha Drive within the Plantation Business Park. At the time of the sale, the site was predominantly cleared and level.

UNIT SALE PRICE: \$3.35 PSF

VERIFICATION: Courthouse records/Baron Real Estate, Listing Agent

COMPARABLE LAND SALE NO. 2

LOCATION: Southwestern dead end of Judge Dufresne Parkway
Luling, LA.

DATE: December 28, 2017

RECORDATION: NA # COB 856, folio 386, St. Charles Parish, LA.

VENDOR: Esperanza Land, LLC represented by Debra D. Vial, Authorized
Representative

VENDEE: Entergy Louisiana, LLC represented by Stephen A. Miller, Real Estate
Manager

SALE PRICE: \$1,325,000, cash

LEGAL DESCRIPTION: Lot 10-A, Esperanza Business Park, St. Charles Parish, LA.

DIMENSIONS : 108.52' x varied dimensions

LAND AREA: 491,945 SF or about 11.2935 acres

ZONING: M-1; Light Industrial District

COMMENTS: This is the sale of a predominantly cleared and level parcel located at the
dead end of Judge Edward Dufresne Parkway in Esperanza Business
Park. While generally cleared and level, the site is somewhat below
street grade requiring approximately 2' of fill before development. The
purchaser has plans to construct an office building on the site. At the
time of the sale, this property had limited street frontage and
accessibility. As such, a 100' access and utility servitude was granted to
facilitate ingress and egress at the circled dead end of Judge Edward
Dufresne Parkway. The site has water and electricity to it but no public
sewer.

UNIT SALE PRICE: \$2.69 PSF

VERIFICATION: Courthouse records and Cypress Brokers, Selling Agent

COMPARABLE LAND SALE NO. 3

LOCATION: Northwest corner at the intersection of River Road and East Campus Drive
Destrehan, LA.

DATE: November 9, 2016

RECORDATION : COB 839, folio 815, St. Charles Parish, LA.

VENDOR : P&L Investments, IX, LLC

VENDEE: Riverlands Investment Group, LLC

SALE PRICE: \$392,040, cash,

LEGAL DESCRIPTION: Lot J-2A of Plantation Business Campus, St. Charles Parish, LA.

DIMENSIONS: 196.56' (fronting along River Road, width in the rear of 242.15' by a depth along its western boundary of 557.45' and a depth along the eastern boundary of 562.19' (5 calls)

LAND AREA: 131,564 SF or about 3.0 acres

ZONING: M-1; Light Industrial District

COMMENTS: This is a cleared and level parcel rectangular shaped parcel of ground forming the northwest corner at the intersection of River Road and East Campus Drive. The parcel was purchased for owner user development but is still vacant as of the date of the appraisal. It should be noted that in this instance, the seller was motivated with this sale likely representing the lower end of the value range.

UNIT SALE PRICE: \$2.98 PSF

VERIFICATION: Courthouse records/Baron Real Estate, Listing Agent

COMPARABLE LAND SALE NO. 4

LOCATION: West side of Alpha Drive
Destrehan, LA.

DATE: Pending

RECORDATION: Pending

VENDOR: P&L Investments, IX, LLC.

VENDEE: Craig Ricks.

SALE PRICE: \$410,000 cash

LEGAL DESCRIPTION: Being a Portion of Tract C of Plantation Business Campus, St. Charles Parish, LA.

DIMENSIONS: Approximately 350' along the west side of Alpha Drive by varied dimensions

LAND AREA: 101,930 SF or about 2.34 acres

ZONING: M-1; Light Industrial District

UNIT SALE PRICE: \$4.00 PSF.

COMMENTS: This is the sale of a generally rectangular shaped parcel located on the west side of Alpha Road within the Plantation Business Center. This site is lightly wooded and generally level with some cleared area. This site was on the market for several months with an asking price of \$4.50 PSF

VERIFICATION: Courthouse records/Baron Real Estate, Listing Agent

COMPARABLE LAND SALE NO. 5

LOCATION: NW corner of Aries Street and LA. Highway 3160
Hahnville, LA.

DATE: November 8, 2017

RECORDATION: NA # 428246, St. Charles Parish, LA.
NA # 428247, St. Charles Parish, LA.

VENDOR: The Estate of Alice Grizzaffi Vial
Semco Concrete Pumping, LLC

VENDEE: Turner Industrial Group, LLC

SALE PRICE: \$790,000 cash

LEGAL DESCRIPTION: Lots 14A and Lot DV-2A-2, St. Charles Industrial Complex, St.
Charles Parish, LA.

DIMENSIONS: This is an "L" shaped assemblage with 170' along Aries and 700'
along LA. Highway 3160.

LAND AREA: 241,816 SF or about 5.55 acres

ZONING: M-1; Light Industrial District

UNIT SALE PRICE: \$3.27 PSF.

COMMENTS: This is the sale of an "L" shaped parcel forming the southwest
corner at the intersection of LA. Highway 3160 and Aries Street
in Hahnville, LA. The sale has some cleared areas located closer
to LA. Highway 3160 which require light clearing and fill with
the rear areas requiring more significant clearing and fill. The site
was purchased for the construction of an owner user industrial
building.

VERIFICATION: Courthouse records/vendee

COMPARABLE LAND LISTING NO. A

LOCATION: East side of East Campus Drive
Destrehan, LA.

LISTING DATE: October 2017

RECORDATION: N/A

VENDOR: P&L Investments, IX, LLC.

VENDEE: N/A

ASKING PRICE: \$325,000 cash

LEGAL DESCRIPTION: N/A (Plantation Business Center)

DIMENSIONS: N/A

LAND AREA: 50,094 SF or about 1.15 acres

ZONING: M-1; Light Industrial District

UNIT SALE PRICE: \$6.50 PSF.

COMMENTS: This is the listing of a rectangular shaped interior site located north of River Road along the east side of East Campus Drive within the existing Plantation Business park. The site is lightly wooded and generally level. It should be noted that in January 2018, an offer of \$4.50 PSF was turned down by the current ownership.

VERIFICATION: Listing Agent, Baron Real Estate

The following is a summary of the pertinent facts related to the sales presented herein. More detailed information regarding the sales is provided in the discussion and analysis section and in the addenda to this report.

	Sale L-1	Sale L-2	Sale L-3	Sale L-4	Sale L-5
Address	East side of Alpha Drive	Southwestern dead end of Judge Edward Dufresne Parkway	NW corner at River Road and East Campus Drive	West side of Alpha Drive	NW corner of Aries Street and LA. Highway 3160
City	Destrehan, LA.	Luling, LA.	Destrehan, LA.	Destrehan, LA.	Hahnville, LA.
Date of Sale	5-12-2017	12-28-2017	11-9-2016	Pending	11-08-2017
Vendor	P&L Investments, IX, LLC	Esperanza Land, LLC	P&L Investments, IX, LLC	P&L Investments IX, LLC	A. The Estate of Alice Grizzaffi Vial & Semco Concrete Pumping
Vendee	Southeastern Freight Lines	Entergy Louisiana	Riverlands Investment Group, LLC	Craig Ricks	Turner Industrial Group, LLC
Recordation	COB 847, folio 64	COB 856, folio 386	COB 839, folio 815	Pending	NA # 428246 and 428247
Property Use	Light Industrial	Light Industrial	Light Industrial	Light Industrial	Light Industrial
Zoning	M-1	M-1	M-1	M-1	M-1
Legal Description	Lot C-1 of Tract C, Plantation Business Campus-	Lot 10-A, Esperanza Business Park	Lot J-2A, Plantation Business Campus	Being a portion of Tract C, Plantation Business Campus	Lots 14A and Lot DV-2A-2, St. Charles Industrial Complex
Dimensions	810.98' x varied dimensions	108.52' by varied dimensions	196.56' / 242.15' x 557.45' / 562.19'	Approx. 350' along Alpha Drive by varied dimensions	170' (Aries) x 700' on LA. Highway 3160 x v.d.
Area	723,497 SF	491,945 SF	131,564 SF	101,930 SF	241,816 SF
Corner	No	No	Yes	No	Yes
Price (CEP)	\$2,420,674	\$1,325,000	\$392,040	\$410,000	790,000
Unit Price	\$3.35	\$2.69	\$2.98	\$4.02	\$3.27

Discussion and Analysis:

Using a common unit of comparison allows the appraiser to measure market reaction for differences between the subject and comparable while controlling for scale or some other variable. The market reaction can then be quantified into an adjustment that is used to account for differences between the comparables and the subject.

In a survey of area appraisers, brokers and other market participants and through an evaluation of the physical attributes of the subject and properties comparable to subject, the predominant unit of comparison was determined to be sale price per square foot. As such, the price per square foot is used as the basic unit of comparison for this analysis.

There are ten major comparison categories that must be considered, and they include the following:

1. Property rights conveyed
2. Financing
3. Conditions of Sale
4. Expenditures made after sale
5. Market Conditions
6. Location
7. Physical Attributes
8. Use (zoning)
9. Economic Attributes
10. Non-Realty Items

Ideally all comparable sales would be identical to the subject property this, however, is rarely the case.

When differences are identified between the subject and the comparables, the comparable is adjusted to reflect market reaction for the identified differences. The adjustment process can utilize both quantitative and qualitative adjustments.

Quantitative adjustments are based on mathematical applications that measure the market reaction, in terms of dollars or percentages, for the factor that influence value. When an adequate number of paired sales exist the derivation of reliable adjustment is possible. If the number of pair sales is limited or if the available data does not contain enough neutral characteristics the reliability of the adjustment is diminished. In addition to paired sales analysis, the appraiser may rely upon surveys of market participants, general market data and cost data to guide in the selection of the appropriate adjustment.

Qualitative adjustments are more broad than quantitative adjustments and do not utilize specific dollar or percentage adjustments. The qualitative adjustment is based on general market data regarding the various factors that affect value. This form of adjustment relies on market trends, ranking and personal interviews.

Property Rights Conveyed:

Adjustments are necessary when the property rights transferred in a particular sale are different than the rights being appraised. The subject is being appraised assuming fee simple title. All of the sales presented herein were reported to be transferred with the fee simple rights, equal to those assumed for the valuation of the subject.

Financing Terms:

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Most sales involved terms by which the seller received cash or its equivalent at a typical market interest rate and term mortgage. None of the sales presented were reported to have receive non-market financing terms and therefore no adjustments are warranted

Conditions of Sale

Adjustments for conditions of sale reflect the motivations of the buyer and seller. When non-market conditions of sale are detected, the sale must be thoroughly researched to determine if its inclusion is appropriate and the conditions must be adequately disclosed. Conditions that could warrant exclusion or require adjustment include purchasers and sellers acting under duress, purchases made as part of an assemblage or sales where the parties are related. Sale No. L-3 is located within the Plantation Business Campus. This site was purchased more for speculation as the purchaser bought it as an alternate site to another more primary site. Further, the site was kept under contract in excess of 6 months. The price paid reflects a lower price given its speculative purchase. Ultimately, a +25% adjustment is felt warranted.

Expenditures Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or costs to remediate environmental contamination. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. None of the sales presented were reported to have required any expenditures for which an adjustment was necessary.

Market Conditions (time):

Comparable sales that occurred under different market conditions than those that exist as of the effective date of value require adjustment. Adjustments are warranted when, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed. An analysis of the available data indicates market values during the time frame researched appear to be generally stable. As such, no time adjustments are made within the analysis.

Location/Access/Exposure

Adjustments may be required when the location characteristics of a comparable property are different from those of the subject property. A property's general location, access and exposure are analyzed in relation to those of other properties. Although no locational characteristic is inherently desirable or undesirable, an appraiser can conclude the market recognizes one characteristic is better than, worse than or equal to another.

General Location: In terms of location, all the comparable land sales are located within St. Charles Parish. However, Sale Nos. L-2 and L-5 are located on the west bank. The West bank is generally considered inferior to the East Bank (inferior demographics) and a +25% location adjustment is made. The remaining sales are situated just east of the subject and no location adjustments are deemed necessary. It should be noted that the location adjustments are based on the appraiser's opinion after discussions with area real estate professionals and after a physical inspection of each sale.

Access: In terms of access, all the sales are generally comparable and no access adjustment is warranted.

Physical Characteristics

The physical characteristics of comparable sites may differ in many ways. Each of these differences may require comparison and adjustment. Physical differences include site size, site condition and overall functional utility.

Size: Larger sites are generally discounted in terms of unit value as compared to otherwise similar but smaller sites. For example, a 100,000 square foot site will typically sell for less on a unit basis than a similarly located and proportioned 10,000 square foot site, all other things being equal. This is primarily attributable to the economic discount associated with buying in bulk. The available data indicates some size adjustments as the sales range between 101,930 SF and 723,497 SF (subject at 268,887 SF). Based on the paired sales and other market evidence a quantitative adjustment in the larger end of the range was indicated for the widest variations from the subject while smaller or no adjustment are made for smaller differences in size.

Site Condition (clear & fill): The subject is generally wooded and would require fill before development. Those sites that were reported to be different in terms of site condition were adjusted to reflect the cost to account for the reported difference (i.e. demolition, clearing, fill). Within the analysis, all the comparable sales are predominantly cleared and level and a -5% adjustment is felt warranted (opinion).

Functional Utility: A site's function utility relates to its ability to accommodate uses that fulfill its "Highest and Best Use". While the shape or width to depth ratio of a site may be critical in one type of use, it may not be significant under a different type use. Within the analysis, no utility adjustments are felt warranted. (opinion).

Corner Influence

Properties with corner locations have superior visibility and accessibility than similar interior sites. As such, corner sites are considered superior when compared to otherwise similar interior sites. The subject is an interior site. Within the analysis, sale nos. L-3 and L-5 are corner sites and are adjusted - 5%. (opinion).

Use/Zoning

Any difference in the current use or zoning and the highest and best use of a comparable and the subject property must be addressed. The appraiser must determine if the sale is an appropriate comparable and, if so, whether an adjustment is required. Differences in zoning do not always require adjustment as many uses are allowed within multiple zoning classifications. In most cases the intended use of a property is the most relevant issue. The sales presented were similar to the subject in terms of potential use and zoning (no adjustments).

Economic Characteristics

Economic characteristics include all the attributes of a property that affect its ability to produce income. This element of comparison is usually applied to income-producing properties. As previously discussed, the available data does not suggest the subject is traded based on its ability to produce income. The data does not support or indicate any adjustments are necessary for differences in economic characteristics.

Non-Realty Components of Value

Non-realty components of value include FF&E, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable or the ownership interest in the subject property. These components are analyzed separately from the realty. None of the sales presented were reported to include any non-realty components.

The following table recapitulates the adjustments to each of the comparables presented and the resulting value range;

	Sale L-1	Sale L-2	Sale L-3	Sale L-4	Sale L-5
Unit Price	\$3.35	\$2.69	\$2.98	\$4.02	\$3.27
Property Rights	---	---	---	---	---
Financing	---	---	---	---	---
Conditions of sale	---	---	+25%	---	---
Expenditures	---	---	---	---	---
Total Adjustment	---	---	---	---	---
Adjusted Price	\$3.35	\$2.69	\$3.72	\$4.02	\$3.27
Market Condition	---	---	---	---	---
Adjusted Price	\$3.35	\$2.69	\$3.72	\$4.02	\$3.27
Location	---	+25%	---	---	+25%
Size	+15%	+10%	-5%	-10%	---
Site Condition	-5%	-5%	-5%	-5%	-5%
Corner Influence	---	-5%	-5%	---	-5%
Utility	---	---	---	---	---
Zoning	---	---	---	---	---
Total Adjustment	+10%	+25%	-15%	-15%	+15%
Adjusted Price	\$3.68	\$3.36	\$3.16	\$3.42	\$3.76

Before adjustments, the comparable sales indicated a value range between about \$2.69 PSF and \$4.02 PSF. After adjustment the range has narrowed to between \$3.16 PSF and \$3.76 PSF. If this range is applied to the subject parcel (268,887 SF), a value between \$849,683 and \$1,011,015 is estimated. Given all the physical characteristics of the subject site, the appraiser will settle on a value more towards the lower to middle portion of the value range at about \$940,000 or about \$3.50 PSF.

Therefore, after consideration of all the available data, the market value of the fee simple interest in the subject site inclusive of the hypothetical conditions that the subject has “unlimited and uninterrupted” legal access from River Road and is a legal lot of record as of the date of the appraisal is.....

Nine Hundred Forty Thousand Dollars
\$940,000

Marketing and Exposure Times

Exposure Time

Exposure time is defined in USPAP Statement No. 6 as, "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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." **Within this report, exposure time is defined to be a period of 6-12 months.**

Marketing Time

Per USPAP Advisory Opinion G-7, "The reasonable marketing time is an estimate of the amount of time that it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal." After an examination of the comparable sales and discussions with local real estate brokers, **a marketing time of approximately 6-12 months is projected for the subject property.**



Jon M. Ruello, MAI
Louisiana Certified General Real
Estate Appraiser License No. G0750



Bennet E. Oubre, MAI, AI-GRS
Louisiana Certified General Real
Estate Appraiser License No. G0232

ADDENDA

**Qualifications of the Appraiser
Grant of Access**

QUALIFICATIONS OF BENNET E. OUBRE, MAI, AI-GRS

College Education:

UNIVERSITY OF NEW ORLEANS

Bachelor of Science in Finance: Real Estate Option – 12/87

Professional Affiliations:

Designated Member – MAI; Appraisal Institute
Designated Member - AI-GRS; Appraisal Institute
Member: National Association of Realtors
Member: Louisiana Realtors Association (Past State Director)
Member: New Orleans Metropolitan Association of Realtors
Member: Greater Baton Rouge Board of Realtors
Designated Member- IFAS, NAIFA (former)

Course Work/ Examinations:

University of New Orleans

Real Estate Appraising
Residential Appraising
Income Property Appraisal
Real Estate Finance
Quantitative Analysis and Statistical Modeling

American Institute of Real Estate Appraisers/Appraisal Institute

8-1 Real Estate Appraisal Principles (1/88)
8-2 Residential Valuation (1/88)
1BA Capitalization Theory & Techniques, Part A (8/91)
510 Advanced Income Capitalization (10/93)
520 Highest and Best Use and Market Analysis (10/04)
530 Advanced Sales and Cost (2/06)
540 Report Writing and Valuation Analysis (2/09)
550 Advanced Application (5/10)
Review Theory – General (7/14)
Condemnation Appraising Principles and Applications (10/15)
Review Case studies – General (5/16)

Seminars:

Appraisal Institute (Partial Listing):

2018-19 Uniformed Standards of Professional Appraisal Practice (4/18)
REO Appraisal: Appraisal of Residential Property Foreclosure (5/15)
Advanced Spreadsheet Modeling for Valuation (8/2013)
Complex Litigation Appraisal Case Studies (04/13)
Residential Applications Using Technology (5/12)
The Uniform Appraisal Dataset from Fannie Mae (7/11)
Residential Appraisal Update (01/11)
Self-Storage Economics and Appraisal (01/06)
Valuation of Detrimental Conditions (10/05)
Case Studies in Commercial Highest and Best Use (10/03)
Partial Interest Valuation (03/01)
Attacking and Defending the Appraisal in Litigation Part 2 (01/00)
Attacking and Defending the Appraisal in Litigation Part 1 (04/98)
Easement Valuation (10/96)
Subdivision Analysis
Condemnation Valuation
Right-of-Way and Litigation

Seminars (cont):

Non-Institute (partial Listing):

Land Use Planning and Eminent Domain in Louisiana (12/06)
Principals of Real Estate Engineering (IRWA 10/07)
Eminent Domain Valuation (NAIFA)
Rural Appraisal (NAIFA)
Landscape Valuation (NAIFA)

Experience:

Residential/Commercial Appraiser – A.R.E. Real Estate (1983 – Present)

Louisiana State Certified General Real Estate Appraiser – LA #G232 (1990)
Licensed Real Estate Agent (1983 – 1988)
Licensed Real Estate Broker (1988 – Present)
A.R.E. Real Estate Services (President - Senior Appraiser)
A.R.E Ventures, LLC (Managing Partner)
A.R.E. Investments, LLC (Managing Partner)

Partial List of Assignments:

Single and multifamily residential appraisals; Commercial properties (Vacant land, Professional office; Strip Shopping Centers; Department Stores; Service Stations; Health Club; Hotel & Motels (50+ rooms); Mini Warehouse); Industrial Properties (Vacant land; Light & Heavy Industrial Buildings); Residential & Commercial subdivision developments; Special Use Properties (Batture tracts; Industrial boat slip; Lay Berth facilities; Sand mining; Clay mining; Golf Course; Churches, historic properties).

Non- Appraisal Assignments:

Consulting for multiple subdivisions developments; Site analysis for shopping center development; Consulting for wetland permitting; zoning permitting; Litigation consulting for expropriation and environmental issues; Development of residential subdivisions, residential townhomes, commercial offices and a retail center.

Litigation Assignments:

Appraisal of pipeline rights-of-way for corporate clients and landowners; Appraisal of utility rights-of-way for corporate clients, governmental authorities and landowners; Appraisal of public road rights-of-ways for governmental authorities and landowners.

Accepted and Approved By:

Public:	Financial:	Other;	Legal:
U.S. Bankruptcy Court	B.B. & T. Bank	Entergy	Chaisson & Chaisson
Louisiana Judicial Districts (17, 19,23,24,29, 32, 34, 40 and CDC)	Banc One Capital One Bank	Koch Pipeline Marathon Oil	Jones Walker Kean- Miller
Louisiana Dept. of Natural Resources	Chase Bank	Shell Oil	Lemon Law Firm
Louisiana Facility & Control	First American Bank	Texas Brine	Liskow & Lewis
Ascension Parish (Public Works)	First National Bank USA	Williams Com.	Phelps Dunbar
St. Charles Parish (Various Divisions)	Gulf Coast Bank		Sher Garner Richter
St. James Parish (Various Divisions)	Hancock Bank		Smith & Fawer
St. John Parish (Various Divisions)	Omni Bank		Taylor Porter
New Orleans Aviation Board	Regions Bank		
North Lafourche Levee Dist.	Whitney Bank		
Port of South Louisiana			
St. Bernard Port & Harbor District			

Court Appearances:

Case File Name:	District:	Docket#:	Date:
DOTD vs. J.T. Lambert	29 th	33802	
DOTD vs. Robert Gill	29 th	34466	
DOTD vs. Alford Trust	19 th	401757	
Manard vs. Jefferson Parish	24 th	450525	
Pontchartrain Levee District vs. St. Charles Airline Land	29 th	38431	
Mitter vs. St. John the Baptist Parish	40 th	41399	
Entergy vs. R. Robert et al	23 rd	77228	
DOTD vs. Monteleone et al	29 th	31923	
SDS vs. DOTD	CDC Div. "E"	2001-9368	
DOTD vs. Lauricella Land et al	24 th	656-827	
Breaux vs. Breaux	40 th Div. "L"	661-560	
A.J. Phillips vs. Bayou Fleet	29 th	63608	
Cambre vs. St. John the Baptist Parish	40 th	54197	
Monteleone vs. NOAB	29 th	72824	March, 2013
St. Bernard Harbor vs. Violet Port Dock	34 th Div. "E"	116860	August, 2013
Becky Williams et al vs. Platinum Foam & Coating LLC	23 rd Div. "E"	99291	July, 2014
South Lafourche Levee District vs Chad Jarreau	17 th Div. "B"	117693	September, 2014
City of Baton Rouge vs The Vehard Trust	19 th Div. 23	C574842	November, 2014
Terrebonne Parish Consolidated Government vs Richard	32 nd Div. A	166735	January, 2015
Deposition Only			
LA. Board of Supervisors LSU & A&M vs. OREO	CDC Div "B"	20100-09099	May, 2011
LA CPRA. v Gulf Wave Oyster	Administrative Law	27935-00	September, 2015
Jan M. Villemarette, D.D.S. vs Joseph Boudreaux	32 nd Div "E"	171614	December, 2017

QUALIFICATIONS OF THE APPRAISER

JON M. RUELLO, MAI
4708 Clearlake Drive
Metairie, LA. 70006
504-779-2820
jonruello@gmail.com

REAL ESTATE EXPERIENCE:

Affiliated appraiser with A.R.E. Real Estate Services, Inc. from November 2000 to the present.

Affiliated appraiser with Stegall, Benton & Associates, LLC (1996 to 9/2000). The firm is located in New Orleans and maintains its present posture as a quality, independent real estate appraisal firm that provides a range of services including real estate appraisals, reviews, counseling, litigation, and investment analysis.

Affiliated appraiser with Steven Stegall & Associates, from November 1992 to 1996, a commercial, industrial, and consulting firm.

Established Ruello Appraisal Services, Inc. in April 1996.

PROFESSIONAL AFFILIATIONS AND ACTIVITIES:

Member of the Appraisal Institute, MAI Designation. (Certificate No. 11,197)
Louisiana State Certified General Real Estate Appraiser (Certificate No. 750)

EDUCATION:

Louisiana State University, Baton Rouge, LA. - B.A. English Literature; minor in Economics
Successful completion of the following courses and/or examinations:

APPRAISAL INSTITUTE:

Course 1A-1:	Real Estate Appraisal Principles, New Orleans, LA	1990
Course 1A-2:	Basic Valuation Procedures, Tuscaloosa, AL	1990
Course SSP:	Standards of Professional Practice (A & B), Baton Rouge, LA	1991
Course 310:	Capitalization Theory and Techniques, St. Louis, MO	1992
Course 510:	Advanced Income Capitalization, Athens, GA	1994
Course 540:	Report Writing & Valuation Analysis, Dallas, TX	1995
Course 550:	Advanced Applications, New Orleans, LA	1996
Course 310:	Basic Income Capitalization, Dallas, TX.	2000
Course 430:	Standards of Professional Practice (C), New Orleans, LA.	2001
Course 530:	Advanced Sales Comparison & Cost Approach (Houston)	2003
Course 420:	Business Practice and Ethics	2008

SEMINARS:

Valuation of Detrimental Conditions, New Orleans, LA.	2002
Rates and Ratios, New Orleans, LA.	2003
Appraising from Blueprints and Specifications	2004
Appraising Convenience Stores	2005
The Art/Science of Real Estate Feasibility	2006
Self Storage Economics and Appraisal	2006
The Art/Science of Real Estate Feasibility	2006
Effective Appraisal Writing	2006
Forecasting Revenue	2007
Office Building Valuation: A Contemporary Perspective	2008
Appraisal Curriculum: Overview	2009
Litigation in Appraisal & Ethics	2010
Making Adjustments to Comparable Sales	2010
Appraising Small Residential Income Property	2010
Fundamentals of Separating Real and Personal Property and Intangible Business Assets	2012
Business Practices and Ethics	2013
The Appraiser as an Expert Witness	2014
Defending Your Work File	2015
What's New in Technology	2016
Staying Out of Trouble	2016
Uniform Appraisal Standards for Federal Land Acquisitions	2017
Case Studies in Complex Valuation	2017
Drone Technology and its impact on the Appraisal Industry	2017
Hot Topics and Myths in Appraiser Liability	2017

Partial List of Assignments (Metropolitan New Orleans):

Strip shopping centers; department stores; miscellaneous services stations; health clubs; motels, truck stops, Churches; mini storage warehouses; grocery stores; various light industrial buildings; miscellaneous vacant commercial, agricultural, and industrial land tracts; Residential Subdivision appraisal and analysis; plantation homes, various bature appraisals; various office buildings, and numerous multi-family appraisals.

GRANT OF ACCESS

UNITED STATE OF AMERICA

BY: P & L INVESTMENTS, IX, L.L.C

STATE OF LOUISIANA

TO: ST. CHARLES PARISH

PARISH OF ST. CHARLES

BE IT KNOWN, that on this ____ day of _____, 2018,

PERSONNALLY CAME AND APPEARED:

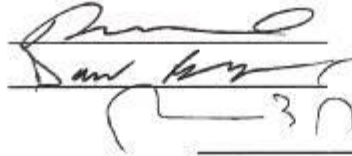
P & L INVESTMENTS, IX, L.L.C., a Louisiana limited liability company, whose mailing address is 13760 River Road, Destrehan, Louisiana, 70047, appearing herein through Paul J. Murray, III, its agent duly authorized by Authorization dated September 22, 2016, recorded in the Clerk of Court, St. Charles Parish, Entry No. 418594, COB 838, folio 510;

which hereby grants to St. Charles Parish unlimited and uninterrupted access to Lot UDP-2-B, Plantation Business Campus, over and across its property identified as Lot UDP-2-A, Plantation Business Campus, which properties are shown on Murray Architects Drawing Number A.0.1, dated December 12, 2016, a copy of which is attached hereto.

And now comes St. Charles Parish, its successors and assigns, who accepts this unlimited and uninterrupted access to Lot UDP-2-B, Plantation Business Campus, over and across Lot UDP-2-A, Plantation Business Campus.

The appearers hereto acknowledge that they have full authority to execute this Grant of Access.

WITNESSES:



APPEARER:

P & L INVESTMENTS, IX, L.L.C.



NOTARY PUBLIC

NAME: _____ NOTARY BAR NO. 11408

WITNESSES:

APPEARER:

ST. CHARLES PARISH

BY: _____
LARRY COCHRAN
PARISH PRESIDENT

ROBERT L. RAYMOND - NOTARY PUBLIC
BAR NO. 11408

