

Form 3101
Exhibit A
Appeal to Board of Review
by Taxpayer
For Real and Personal Property



Name: Walgreens Parish/District: St. Charles
Taxpayer

Address: Walgreens 9861- C/O P.O Box 1159 City, State, Zip: DEERFIELD, IL 60015

Ward: Ward 7 Assessment/Tax Bill Number: 7747Walgreen Appeal No. _____

(Attach copy of complete appeal submitted to the Board of Review)

Board of Review

Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) _____

13500 Hwy. 90 Walgreens IMP. ON THE PROPERTY OF IRMA TINNEY DUBROCA -LOT W, ELLINGTON PLTN.
(WALGREENS LOCATED @ 13500 HYW. 90 - BOUTTE, LA),_

I hereby request the review of the assessment of the above described property pursuant to L.R.S. 47:1992. I timely filed my reports (if personal property) as required by law, and I have reviewed my assessment with my assessor.

The assessor has determined Fair Market Value of this property at:

Land \$ 0 Improvement \$ 1,644,800 *Personal Property \$ _____

Total
\$ 1,644,800

I am requesting that the Fair Market Value of this property be fixed at:

Land \$ 0 Improvement \$ 1,358,365 *Personal Property \$ _____

Total
\$ 1,358,365

*If you are not appealing personal property, leave this section blank.

I understand that property is assessed at a percentage of fair market value which means the price for the property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances, the highest price the property would bring on the open market if exposed for sale for a reasonable time. I understand that I must provide the Board of Review with evidence of fair market value to support my claim.

Please notify me of the date, place and time of my appeal at the address shown below.

NOTE: If appellant disputes Board of Review's decision, appellant may appeal to Louisiana Tax Commission by completing and submitting Appeal Form 3103.A to LTC within 10 business days after certified mail delivery to the appealing taxpayer or assessor of BOR's written determination. For further information, call LTC at (225) 219-0339

Zachary Whittacre
Appellant: _____

Address: 12221 Merit Dr., Suite 1200
Dallas, TX 75251

Telephone No.: 469-206-4254

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Form 3101
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Appeal to Board of Review
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For Real and Personal Property

Name: ___ Jasmine, LLC ___ Parish/District: ___ St. Charles ___

Taxpayer

Address: ___ Walgreens 9861- C/O P.O Box 1159 ___ City, State, Zip: ___ DEERFIELD, IL 60015

Ward: ___ Ward 7 ___ Assessment/Tax Bill Number: ___ 7510000000W ___ Appeal No. _____

(Attach copy of complete appeal submitted to the Board of Review)

Board of Review

Address or Legal Description of Property Being Appealed (**Also, please identify building by place of business for convenience of appraisal**) ___

13500 Hwy. 90 ___ Walgreens Land ___ LOT W, BEING A RESUBD. OF KNOBLOCK PROPERTY AND DUBROCA PROPERTY, ELLINGTON PLANTATION

I hereby request the review of the assessment of the above described property pursuant to L.R.S. 47:1992. I timely filed my reports (if personal property) as required by law, and I have reviewed my assessment with my assessor.

The assessor has determined Fair Market Value of this property at:

Land \$ ___ 542,300 ___ Improvement \$ ___ 0 ___ *Personal Property \$ _____
Total
\$ ___ 542,300 _____

I am requesting that the Fair Market Value of this property be fixed at:

Land \$ ___ 542,300 ___ Improvement \$ ___ 0 ___ *Personal Property \$ _____
Total
\$ ___ 542,300 _____

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___ Zachary Whittacre ___
Appellant: 

Address: ___ 12221 Merit Dr., Suite 1200 ___
___ Dallas, TX 75251 _____

Telephone No.: ___ 469-206-4254 _____

Form 3101
Exhibit A
Appeal to Board of Review
by Taxpayer
For Real and Personal Property

Name: Jasmine, LLC Parish/District: St. Charles

Taxpayer

Address: Walgreens 9861- C/O P.O Box 1159 City, State, Zip: DEERFIELD, IL 60015

Ward: Ward 7 Assessment/Tax Bill Number: 7510000000W Appeal No.

(Attach copy of complete appeal submitted to the Board of Review)

Board of Review

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 Zachary Whittacre
Appellant:

Address: 12221 Merit Dr., Suite 1200
 Dallas, TX 75251

Telephone No.: 469-206-4254



Alexandra Meade
Tax Manager
Real Estate Tax Appeals
Walgreen Co.
104 Wilmot Road, MS 3301
Deerfield, IL 60015
P: 847-527-3378

LETTER OF AUTHORIZATION – 2024

Hereby appoints and authorizes Invoke Tax Partners as agent to represent Walgreen Co's owned, leased, or otherwise controlled properties located in Louisiana on all matters pertaining to ad valorem taxes. They have the right to file assessment appeals, applications or petitions for review of valuation with all Louisiana Counties, Assessor's Office, Appraisal Districts and/or Boards of Tax Appeals, they have the right to appear on our behalf before said Boards; examining any records; and discussing with the appropriate governmental authorities when the assessment, in their opinion, does not constitute fair market value or is not uniform in comparison to similar properties' assessments.

The contact information for Invoke Tax Partners is:

Zachary Whittacre
Senior Manager-Real Estate
Invoke Tax Partners
12221 Merit Dr, Suite 1200
Dallas, TX 75251
469.206.4254 (direct)
702.465.9227 (mobile)
zachary.whittacre@invoke.tax

Alexandra Meade
Signature

Alexandra Meade
Name

Tax manager
Title

8/7/2024
Date



Real Property Assessment

Walgreens #09861-S
13500 Hwy 90, Boutte
Saint Charles Parish, LA
Parcel: 7747WALGREEN & 75100000000W

Prepared By: Zachary Whittacre
Zachary.whittacre@invoice.tax | 469.206.4254
Prepared For: Saint Charles Parish
Tax Year: 2024

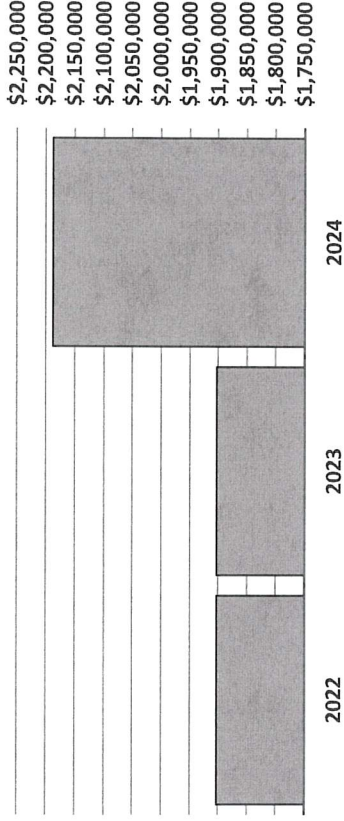
Notes:



Property Details

Improvement SF: 14,820 sq. ft.
Year Built: 2006
Effective Year Built: 2006
Land Area: 119727 sq. ft.

Appraised Values



Appraised Values

Year	Improvement	per SF	Land	per sq ft.	Total	per SF	% YoY
2024	\$1,644,800	\$111	\$542,300	\$5	\$2,187,100	\$148	15%
2023	\$1,342,193	\$91	\$560,700	\$5	\$1,902,893	\$128	0%
2022	\$1,342,193	\$91	\$560,700	\$5	\$1,902,893	\$128	

Taxpayer Requested Values

Approach	Improvement	per SF	Land	per sq ft.	Total	per SF	Effective YOY
Cost:	\$1,333,761	\$90	\$542,300	\$5	\$1,876,061	\$127	-1%
Income:	\$1,358,365	\$92	\$542,300	\$5	\$1,900,665	\$128	0%
Requested:	\$1,333,761	\$90	\$542,300	\$5	\$1,876,061	\$127	-1%

Cost Approach

Improvement Description	
Base	
Type	Drug Stores (511)
Class	C - Masonry Bearing Walls
Quality	Average
M&S Section	13
SF	14820
Base RCN / SF	\$139.00
Adjustments	
Story Height (ft)	12
<i>Height MULTR</i>	1.000
<i>Floor/Area MULTR</i>	1.002
<i>Location MULTR</i>	0.910
<i>Current Cost MULTR</i>	0.960
Adjusted RCN / SF	\$121.62
Adjusted Total RCN	\$1,802,380
Depreciation	
Year Built	2006
Age	18
Life Expectancy	40
% Good	74.00%
<i>Total % Market Depreciation</i>	26%
Cost / SF	\$90.00
Cost	\$1,333,761
Improvement Cost	\$1,333,761
Land	\$542,300
Indicated Total Value	\$1,876,061

Notes:

This cost approach uses the comparative-unit method with cost estimates from the Marshall & Swift-Core Logic cost manual.

Income Pro Forma

INCOME:	\$	\$/SF	%PGI
Gross Potential	\$177,840	\$12.00	100%
Vacancy & Collection Loss	\$8,892	\$0.60	5.00%
Net Rent Revenue	\$168,948	\$11.40	95%
Other Income	\$0	\$0.00	0%
Effective Gross Income	\$168,948	\$11.40	95%
EXPENSES:	\$	\$/SF	%EGI
Expenses	\$11,826	\$0.80	7.00%
Reserves	\$5,068	\$0.34	3.00%
Net Operating Income	\$152,053	\$10.26	90%
Cap Rate	8.00%		
Tax Rate	0.00%		
Total CAP Rate	8.00%		

INDICATED VALUE	\$1,900,665	per sq. ft.
	\$128	

Rental Rate Analysis - Louisiana Retail Store (5,000-25,000 SF)

County	City	Property Name	Address	Net Leasable Area	Year Built	Lease Start Date	Asking Rental Rate	Rent Rate / Adjusted Rent Rate
Acadia	Rayne	Retail Center	1403-1415 The Blvd	7,590	1975	2/1/2019	\$3.16	\$3.00
Acadia	Crowley	Retail Center	2000-2016 N Parkerson Ave	11,707	1992	6/17/2021	\$7.00	\$6.65
Acadia	Crowley	Free Standing Retail	3015 LA-13	10,640	2023	4/30/2023	\$9.67	\$9.19
Ascension	Gonzales	Free Standing Retail	427 S Burnside Ave	7,189	1980	8/8/2019	\$5.84	\$5.55
Ascension	Sorrento	Free Standing Retail	9454 Airline Hwy	9,100	1964	8/5/2022	\$8.24	\$7.83
Ascension	Donaldsonville	Retail Center	32700 Hwy 3089	8,250	2001	2/6/2023	\$9.00	\$8.55
Ascension	Gonzales	Free Standing Retail	208-210 W LA-30	6,848	1985	4/4/2022	\$12.00	\$11.40
Avoyelles	Mansura	Retail Center	150 Golden Rod Rd	10,500	2003	1/9/2023	\$8.00	\$7.60
Avoyelles	Plaucheville	Free Standing Retail	3547 Highway 107 S	9,014	2020	5/1/2020	\$10.03	\$9.53
Bossier	Plain Dealing	Free Standing Retail	306 W Mary Lee St	8,900	1980	5/15/2019	\$2.50	\$2.38
Bossier	Bossier City	Retail Center	1701 Old Minden Rd	12,015	1955	9/19/2023	\$3.75	\$3.56
Bossier	Bossier City	Free Standing Retail	5590 Barksdale Blvd	16,799	2013	1/13/2020	\$7.00	\$6.65
Bossier	Bossier City	Retail Center	1701 Old Minden Rd	5,371	1955	1/10/2020	\$8.00	\$7.60
Bossier	Bossier City	Retail Center	1701 Old Minden Rd	5,700	1955	8/25/2023	\$8.50	\$8.08
Bossier	Bossier City	Retail Center	2001 Airline Dr	11,200	1973	6/22/2022	\$12.00	\$11.40
Bossier	Plain Dealing	Free Standing Retail	306 W Mary Lee St	8,900	1980	12/16/2019	\$12.02	\$11.42
Caddo	Shreveport	Retail Center	1203-1295 Shreveport Barksdale	16,364	1961	2/11/2020	\$5.00	\$4.75
Caddo	Shreveport	Free Standing Retail	2814 Summer Grove Dr	6,000	2009	6/27/2021	\$5.04	\$4.79
Caddo	Shreveport	Free Standing Retail	107 Spring St	8,000	1960	6/1/2022	\$5.85	\$5.56
Caddo	Shreveport	Free Standing Retail	2501 Meriwether Rd	10,000	1995	4/1/2021	\$6.00	\$5.70
Caddo	Shreveport	Free Standing Retail	304 W 70th St	6,000	1985	11/21/2019	\$6.00	\$5.70
Caddo	Shreveport	Free Standing Retail	2758 W 70th St	15,504	1900	1/11/2022	\$6.50	\$6.18
Caddo	Shreveport	Retail Center	1203-1295 Shreveport Barksdale	15,887	1961	8/1/2019	\$7.74	\$7.35
Caddo	Shreveport	Retail Center	6711-6723 Pines Rd	19,450	1983	9/16/2021	\$7.75	\$7.36
Caddo	Shreveport	Retail Center	6363 Hearne Ave	8,562	1964	7/27/2021	\$8.00	\$7.60
Caddo	Shreveport	Free Standing Retail	1905-1923 N Market St	10,892	1985	11/1/2020	\$8.00	\$7.60
Caddo	Shreveport	Free Standing Retail	6940 Pines Rd	15,504	1999	12/18/2019	\$8.00	\$7.60
Caddo	Shreveport	Free Standing Retail	8932 Jewella Ave	14,060	1996	3/16/2022	\$9.00	\$8.55
Caddo	Shreveport	Free Standing Retail	1905-1923 N Market St	10,892	1985	11/29/2021	\$10.00	\$9.50
Caddo	Shreveport	Retail Center	1203-1295 Shreveport Barksdale	7,590	1961	2/1/2021	\$10.83	\$10.29
Caddo	Shreveport	Retail Center	4800 Line Ave	10,084	1955	8/20/2020	\$12.00	\$11.40
Caddo	Shreveport	Retail Center	8905-8935 Line Ave	9,412	1998	1/18/2019	\$14.50	\$13.78
Caddo	Shreveport	Retail Center	9260 Ellerbe Rd	5,000	1980	10/13/2023	\$20.00	\$19.00
Caddo	Shreveport	Retail Center	7453-7555 Youree Dr	5,000	2007	8/18/2020	\$23.00	\$21.85
Calcasieu	Lake Charles	Free Standing Retail	2825 Ryan St	15,504	1990	11/1/2022	\$10.00	\$9.50
Calcasieu	Sulphur	Free Standing Retail	2965 S Beglis Pky	9,100	2020	5/2/2020	\$10.80	\$10.26
Calcasieu	Lake Charles	Free Standing Retail	2751 Power Center Pky	19,097	2019	4/15/2019	\$14.02	\$13.32
Calcasieu	Lake Charles	Retail Center	4720 Nelson Rd	10,685	1980	5/19/2022	\$20.00	\$19.00
Calcasieu	Lake Charles	Free Standing Retail	302 W Prien Lake Rd	9,460	2001	12/1/2021	\$20.00	\$19.00
Claiborne	Haynesville	Free Standing Retail	9720 Highway 79	16,459	2012	7/1/2021	\$4.70	\$4.47
Concordia	Vidalia	Free Standing Retail	1919 Carter St	9,180	2009	5/14/2019	\$8.12	\$7.71
De Soto	Mansfield	Free Standing Retail	400 Washington Ave	16,841	2015	3/15/2023	\$7.50	\$7.13
East Baton Rouge	Baton Rouge	Free Standing Retail	6220 Florida Blvd	6,375	1980	11/2/2022	\$3.19	\$3.03
East Baton Rouge	Baton Rouge	Retail Center	9124-9126 Greenwell Springs Rd	6,650	1978	10/28/2020	\$4.51	\$4.28
East Baton Rouge	Baton Rouge	Free Standing Retail	4848 Oneal Ln	11,265	1999	6/11/2024	\$6.25	\$5.94
East Baton Rouge	Baton Rouge	Retail Center	1841-1954 Staring Ln	12,000	1975	10/6/2022	\$7.25	\$6.89
East Baton Rouge	Baton Rouge	Retail Center	5840 Plank Rd	16,430	1982	1/11/2023	\$7.50	\$7.13
East Baton Rouge	Baton Rouge	Free Standing Retail	11534-11536 Airline Hwy	11,688	1981	1/31/2021	\$7.75	\$7.36
East Baton Rouge	Baton Rouge	Free Standing Retail	4669 Plank Rd	8,261	2000	11/16/2023	\$9.00	\$8.55
East Baton Rouge	Baton Rouge	Free Standing Retail	12497 Airline Hwy	5,000	1997	10/23/2022	\$9.88	\$9.39
East Baton Rouge	Baton Rouge	Free Standing Retail	13353 Perkins Rd	7,325	2000	1/27/2022	\$10.00	\$9.50
East Baton Rouge	Baton Rouge	Retail Center	9782-9800 Florida Blvd	15,100	1955	9/16/2021	\$12.00	\$11.40
East Baton Rouge	Baton Rouge	Retail Center	8873-8883 Highland Rd	5,118	1959	12/17/2019	\$12.00	\$11.40
East Baton Rouge	Baton Rouge	Retail Center	8873-8883 Highland Rd	5,238	1959	12/17/2019	\$12.00	\$11.40
East Baton Rouge	Baton Rouge	Free Standing Retail	15232 George Oneal Rd	5,935	1991	6/7/2022	\$13.00	\$12.35
East Baton Rouge	Baton Rouge	Free Standing Retail	3084 College Dr	10,000	2004	7/1/2021	\$15.00	\$14.25
East Baton Rouge	Baton Rouge	Free Standing Retail	5112 Essen Ln	13,332	1995	5/20/2024	\$15.75	\$14.96
East Baton Rouge	Baton Rouge	Free Standing Retail	2380 Towne Center Blvd	15,867	2010	6/1/2021	\$16.00	\$15.20
East Baton Rouge	Baton Rouge	Free Standing Retail	7570 Jefferson Hwy	10,596	1999	9/9/2020	\$16.42	\$15.60
East Baton Rouge	Greenwell Springs	Free Standing Retail	18448 Magnolia Bridge Rd	8,400	1980	9/9/2020	\$16.50	\$15.68
East Baton Rouge	Baton Rouge	Retail Center	5919-5921 Bluebonnet Blvd	7,000	2002	12/18/2020	\$19.50	\$18.53
East Baton Rouge	Baton Rouge	Free Standing Retail	2572 Citiplace Ct	7,281	1995	4/27/2020	\$20.00	\$19.00
East Baton Rouge	Baton Rouge	Retail Center	9636-9638 Airline Hwy	10,135	1985	12/1/2019	\$21.50	\$20.43
East Baton Rouge	Baton Rouge	Retail Center	4250 Burbank Dr	5,400	2001	9/20/2022	\$21.51	\$20.43
East Baton Rouge	Baton Rouge	Free Standing Retail	2561 Citiplace Ct	5,598	1996	12/2/2021	\$22.00	\$20.90
East Baton Rouge	Baton Rouge	Free Standing Retail	18411 Highland Rd	7,504	2008	11/1/2019	\$22.10	\$21.10
Iberville	Plaquemine	Retail Center	58410-58480 Plaquemine St	5,000	1992	6/4/2023	\$5.00	\$4.75
Jefferson	Marrero	Retail Center	5901-5999 Lapalco Blvd	10,179	1979	2/1/2019	\$5.50	\$5.23
Jefferson	Metairie	Free Standing Retail	3622 Airline Dr	7,422	1970	10/2/2023	\$6.47	\$6.15
Jefferson	Kenner	Free Standing Retail	2215 Veterans Memorial Blvd	5,450	1980	7/2/2019	\$9.37	\$8.90
Jefferson	New Orleans	Free Standing Retail	839 S Clearview Pky	7,200	1989	4/1/2019	\$10.00	\$9.50
Jefferson	Gretna	Retail Center	605 Lapalco	8,737	1980	8/31/2020	\$11.00	\$10.45
Jefferson	Marrero	Free Standing Retail	4908 Lapalco Blvd	16,900	2005	7/18/2023	\$11.57	\$10.99
Jefferson	Harvey	Free Standing Retail	4001 Lapalco Blvd	5,300	1990	12/30/2020	\$11.94	\$11.34
Jefferson	New Orleans	Retail Center	5602-5650 Jefferson Hwy	5,295	1974	3/1/2022	\$12.00	\$11.40
Jefferson	Metairie	Retail Center	6311-6425 Airline Dr	13,838	1973	1/2/2020	\$12.00	\$11.40
Jefferson	Harahan	Free Standing Retail	800 S Clearview Pky	10,560	1989	4/40/19	\$12.00	\$11.40
Jefferson	Kenner	Retail Center	2500-2554 Williams Blvd	7,000	1966	3/20/2023	\$13.86	\$13.22
Jefferson	Kenner	Retail Center	2500-2554 Williams Blvd	15,054	1966	4/29/2021	\$14.00	\$13.30
Jefferson	Metairie	Retail Center	2500-2554 Williams Blvd	17,434	1966	7/1/2020	\$14.00	\$13.78
Jefferson	Metairie	Retail Center	6851 Veterans Memorial Blvd	14,231	1969	5/3/2021	\$16.50	\$15.20
Jefferson	Gretna	Retail Center	64-66 Westbank Expy	13,937	1960	1/11/2021	\$16.00	\$15.20
Jefferson	Harvey	Retail Center	1500 Westbank Expy	9,204	1989	10/30/2019	\$16.00	\$15.20
Jefferson	Metairie	Retail Center	1105-1111 Veterans Memorial Bid	10,025	1964	3/1/2021	\$18.00	\$17.10
Jefferson	Metairie	Free Standing Retail	3750 Veterans Memorial Blvd	14,850	2000	3/15/2020	\$18.00	\$17.10
Jefferson	Metairie	Free Standing Retail	4425 Utica St	8,639	1995	5/1/2022	\$18.54	\$17.61
Jefferson	New Orleans	Free Standing Retail	839 S Clearview Pky	7,200	1989	4/10/2019	\$18.61	\$17.68
Jefferson	Gretna	Retail Center	2-91 Westbank Expy	5,422	1956	2/28/2019	\$21.32	\$20.25
Jefferson	Metairie	Retail Center	8835-8855 Veterans Memorial Blvd	5,500	1986	5/27/2022	\$23.00	\$21.85
Jefferson	Metairie	Retail Center	8835-8855 Veterans Memorial Blvd	9,608	1986	12/10/2019	\$23.00	\$21.85
Jefferson	Metairie	Free Standing Retail	400 Veterans Memorial Blvd	5,000	1980	1/1/2023	\$25.00	\$23.75
Jefferson Davis	Jennings	Retail Center	Sharkland Ave @ Sharkland Ave	16,697	1977	9/8/2020	\$6.00	\$5.70
Lafayette	Lafayette	Free Standing Retail	4313 Johnson St	11,250	1990	4/25/2023	\$6.40	\$6.08
Lafayette	Lafayette	Free Standing Retail	200 Production Dr	5,010	2002	6/13/2019	\$9.00	\$8.55
Lafayette	Youngsville	Free Standing Retail	2317 E Milton Ave	9,002	2019	1/1/2019	\$9.94	\$9.44
Lafayette	Lafayette	Retail Center	2220-2252 Ambassador Caffery Pky	6,886	1995	7/12/2019	\$10.00	\$9.50
Lafayette	Lafayette	Free Standing Retail	119 Renaud Dr	9,026	2019	2/1/2019	\$10.34	\$9.82
Lafayette	Lafayette	Free Standing Retail	124 S Buchanan St	9,521	2010	1/1/2023	\$12.00	\$11.40
Lafayette	Lafayette	Retail Center	100-120 James Comeaux Rd	5,448	1979	3/4/2021	\$12.00	\$11.40
Lafayette	Lafayette	Retail Center	1996 NW Evangeline Trwy	7,400	1980	5/4/2021	\$14.50	\$13.78
Lafayette	Lafayette	Free Standing Retail	207-209 Jefferson St	5,500	1995	6/17/2021	\$15.00	\$14.25
Lafayette	Broussard	Free Standing Retail	817 Albertson Pky	6,422	2007	9/1/2019	\$15.00	\$14.25
Lafayette	Lafayette	Free Standing Retail	207-209 Jefferson St	5,500	1995	9/25/2019	\$15.00	\$14.25
Lafayette	Lafayette	Retail Center	2859-2865 Ambassador Caffery Pky	5,138	2010	4/2/2019	\$15.08	\$14.33
Lafayette	Lafayette	Free Standing Retail	3323 Ambassador Caffery Pky	7,987	1990	2/23/2019	\$17.03	\$16.18
Lafayette	Lafayette	Retail Center	101 Armouid Blvd	6,800	2001	7/11/2022	\$20.00	\$19.00
Lafayette	Lafayette	Free Standing Retail	105 Saint Nazaire Rd	14,490	2009	7/1/2021	\$20.84	\$19.80
Lafayette	Lafayette	Free Standing Retail	5621 Johnson St	6,000	1995	6/1/2023	\$23.00	\$21.85
Lafayette	Lafayette	Free Standing Retail	104 Hickory St	7,200	1980	1/16/2019	\$5.00	\$4.75
Lafourche	Raceland	Free Standing Retail	4651 Highway 1	5,156	2008	11/22/2021	\$10.00	\$9.50
Lincoln	Ruston	Free Standing Retail	311 E Georgia Ave	5,500	1984	1/1/2023	\$6.54	\$6.21
Lincoln	Ruston	Retail Center	109-309 N Service Rd E	6,000	1979	5/1/2022	\$7.50	\$7.13
Lincoln	Ruston	Retail Center	109-309 N Service Rd E	15,000	1979	8/26/2021	\$7.50	\$7.13

Livingston	Denham Springs	Retail Center	7755 Magnolia Beach Rd	5,917	2006	9/13/2020	\$6.79	\$6.45
Morehouse	Bastrop	Free Standing Retail	727 N Washington St	15,000	1995	7/19/2023	\$5.00	\$4.75
Orleans	New Orleans	Retail Center	4804-4846 General Meyer Ave	9,500	2000	8/8/2023	\$6.32	\$6.00
Orleans	New Orleans	Free Standing Retail	10150 I-10 Service Rd	10,000	1978	7/1/2021	\$6.47	\$6.15
Orleans	New Orleans	Retail Center	9601-9677 Chef Menteur Hwy	10,987	1984	4/1/2021	\$7.00	\$6.65
Orleans	New Orleans	Free Standing Retail	4550 General Meyer Ave	14,820	2008	6/27/2019	\$9.04	\$8.59
Orleans	New Orleans	Free Standing Retail	2830 Canal St	5,400	1950	4/4/2021	\$12.00	\$11.40
Orleans	New Orleans	Retail Center	2901 General Degaulle Blvd	7,053	1994	6/1/2022	\$12.07	\$11.47
Orleans	New Orleans	Retail Center	3100-3120 Gentilly Blvd	13,200	1986	10/7/2020	\$15.00	\$14.25
Orleans	New Orleans	Free Standing Retail	5661 Bullard Ave	15,752	2007	10/15/2019	\$15.00	\$14.25
Orleans	New Orleans	Free Standing Retail	1320 N Broad St	6,569	1960	4/5/2021	\$16.00	\$15.20
Orleans	New Orleans	Retail Center	4800-4900 Chef Menteur Hwy	8,870	1985	3/17/2022	\$17.50	\$16.63
Orleans	New Orleans	Retail Center	3218 Magazine St	10,940	1998	11/5/2023	\$18.00	\$17.10
Orleans	New Orleans	Free Standing Retail	401 Carondelet St	6,832	2017	7/8/2019	\$20.00	\$19.00
Orleans	New Orleans	Retail Center	2040 St Charles Ave	11,753	1980	3/26/2019	\$20.42	\$19.40
Orleans	New Orleans	Retail Center	4100 General Degaulle Dr	6,000	1973	12/17/2021	\$21.00	\$19.95
Orleans	New Orleans	Free Standing Retail	600 Decatur St	7,328	1900	10/17/2023	\$22.00	\$20.90
Orleans	New Orleans	Retail Center	4101-4137 S Carrollton Ave	8,854	1945	5/4/2022	\$23.00	\$21.85
Orleans	New Orleans	Retail Center	1820 St Charles Ave	5,862	1926	1/13/2023	\$23.32	\$22.15
Orleans	New Orleans	Retail Center	2330-2350 Sterlington Rd	11,890	1977	7/1/2019	\$8.00	\$7.60
Quachita	Monroe	Retail Center	401 Thomas Rd	8,209	1979	8/13/2020	\$8.50	\$8.08
Quachita	West Monroe	Retail Center	403 N 6th St	8,132	2009	8/30/2019	\$9.00	\$8.55
Quachita	Monroe	Retail Center	4739 Pecanland Mall Dr	5,561	1986	1/23/2023	\$12.00	\$11.40
Quachita	West Monroe	Retail Center	112-120 Blanchard St	7,787	1987	9/7/2021	\$15.00	\$14.25
Quachita	Monroe	Retail Center	4429 Pecanland Mall Dr	9,000	2008	7/22/2019	\$15.00	\$14.25
Quachita	Monroe	Free Standing Retail	4301 Pecanland Mall Dr	8,000	2004	11/1/2022	\$25.00	\$23.75
Rapides	Alexandria	Free Standing Retail	415 Willow Glen River Rd	9,100	2020	2/1/2020	\$9.97	\$9.47
Rapides	Alexandria	Free Standing Retail	2421 S MacArthur Dr	8,439	1994	9/26/2019	\$12.00	\$11.40
Rapides	Alexandria	Retail Center	1800-1804 MacArthur Dr	5,062	1974	3/1/2020	\$14.00	\$13.30
Rapides	Alexandria	Free Standing Retail	100 Versailles Blvd	5,810	2016	9/7/2021	\$20.00	\$19.00
Richland	Rayville	Retail Center	2002-2004 Julia St	7,923	1984	4/18/2022	\$5.30	\$5.04
St John Baptist	La Place	Retail Center	1605-1722 W Airline Hwy	7,500	1974	10/1/2022	\$11.00	\$10.45
St Landry	Opelousas	Retail Center	900 Creswell Ln	10,500	1966	12/31/2022	\$5.50	\$5.23
St. Bernard	Arabi	Free Standing Retail	7501 Saint Bernard Hwy	9,850	2015	12/25/2019	\$3.66	\$3.48
St. Bernard	Arabi	Free Standing Retail	7207 St Claude Ave	11,175	1975	4/7/2020	\$4.50	\$4.28
St. Bernard	Chalmette	Retail Center	8833 W Judge Perez Dr	8,000	1980	4/1/2019	\$5.85	\$5.56
St. Bernard	Chalmette	Retail Center	8833 W Judge Perez Dr	13,000	1980	3/14/2019	\$5.85	\$5.56
St. Charles	Luling	Retail Center	12715 Highway 90	6,512	1982	6/23/2020	\$7.27	\$6.91
St. John Baptist	La Place	Retail Center	1312-1528 W Airline Hwy	17,996	1984	8/8/2019	\$8.00	\$7.60
St. John Baptist	La Place	Retail Center	1605-1722 W Airline Hwy	10,000	1974	8/28/2020	\$10.00	\$9.50
St. John Baptist	La Place	Retail Center	1605-1722 W Airline Hwy	7,500	1974	6/19/2024	\$10.00	\$9.50
St. John Baptist	Edgard	Free Standing Retail	130 LA-640	9,100	2019	3/4/2020	\$10.20	\$9.69
St. Landry	Opelousas	Retail Center	900 Creswell Ln	11,500	1966	8/1/2019	\$4.25	\$4.04
St. Landry	Opelousas	Free Standing Retail	1151 Main St	8,640	1980	5/30/2019	\$4.50	\$4.28
St. Landry	Eunice	Retail Center	2040-2302 W Laurel Ave	15,463	1980	2/1/2019	\$9.50	\$9.03
St. Martin	Saint Martinville	Free Standing Retail	4009 Catahoula Hwy	9,100	1900	4/7/2020	\$10.31	\$9.79
St. Mary	Morgan City	Free Standing Retail	605 Martin Luther King Jr Blvd	5,964	1975	7/1/2019	\$4.43	\$4.21
St. Mary	Franklin	Free Standing Retail	1825 Main St	9,000	2019	4/1/2019	\$11.50	\$10.93
St. Tammany	Slidell	Free Standing Retail	1398 Front St	6,000	2000	2/21/2019	\$4.29	\$4.08
St. Tammany	Slidell	Retail Center	127 Gause Blvd W	8,400	1960	9/7/2020	\$5.00	\$4.75
St. Tammany	Slidell	Retail Center	1317-1321 Gause Blvd	19,955	2000	2/17/2020	\$5.00	\$4.75
St. Tammany	Slidell	Retail Center	2170 Gause Blvd	7,000	2009	11/16/2020	\$5.14	\$4.88
St. Tammany	Slidell	Free Standing Retail	37265 Powell Rd	16,388	2018	5/23/2021	\$6.00	\$5.70
St. Tammany	Slidell	Retail Center	600-618 Robert Blvd	8,400	2000	4/1/2021	\$6.00	\$5.70
St. Tammany	Slidell	Retail Center	163 Gause Blvd	11,348	1970	9/7/2020	\$6.00	\$5.70
St. Tammany	Slidell	Free Standing Retail	1504 Gause Blvd	14,698	2012	4/1/2020	\$7.41	\$7.04
St. Tammany	Slidell	Free Standing Retail	1504 Gause Blvd	12,000	2012	4/1/2020	\$7.41	\$7.04
St. Tammany	Slidell	Retail Center	128-196 Gause Blvd W	18,000	1973	1/8/2020	\$8.00	\$7.60
St. Tammany	Slidell	Retail Center	163 Gause Blvd	8,986	1970	1/14/2019	\$8.00	\$7.60
St. Tammany	Covington	Free Standing Retail	2100 Collins Blvd	8,640	1975	5/31/2021	\$9.00	\$8.55
St. Tammany	Slidell	Free Standing Retail	1101 E Howze Beach Rd	18,756	2004	5/23/2021	\$9.00	\$8.55
St. Tammany	Covington	Free Standing Retail	2150 N Hwy 190	9,000	1990	3/22/2021	\$9.00	\$8.55
St. Tammany	Slidell	Free Standing Retail	123 S Military Rd	9,180	2011	5/24/2022	\$9.70	\$9.22
St. Tammany	Slidell	Retail Center	4000-4040 Pontchartrain Dr	9,100	1984	8/26/2022	\$10.00	\$9.50
St. Tammany	Slidell	Retail Center	4000-4040 Pontchartrain Dr	6,200	1984	7/12/2022	\$10.00	\$9.50
St. Tammany	Covington	Free Standing Retail	2150 N Hwy 190	5,000	1990	7/7/2022	\$10.00	\$9.50
St. Tammany	Mandeville	Retail Center	4350 Hwy 22	7,907	1998	5/1/2019	\$11.00	\$10.45
St. Tammany	Mandeville	Retail Center	4510 Highway 22	10,000	2006	4/27/2020	\$12.00	\$11.40
St. Tammany	Mandeville	Free Standing Retail	1837 Florida St	6,000	1978	1/23/2019	\$12.00	\$11.40
St. Tammany	Covington	Retail Center	500 River Highlands Blvd	5,291	2010	8/10/2022	\$12.50	\$11.88
St. Tammany	Mandeville	Free Standing Retail	1848-1896 N Causeway Blvd	20,000	1982	1/5/2023	\$15.00	\$14.25
St. Tammany	Covington	Free Standing Retail	3999 E Hwy 190	9,170	1998	11/29/2023	\$16.00	\$15.20
St. Tammany	Mandeville	Free Standing Retail	1848-1896 N Causeway Blvd	6,489	1982	1/5/2023	\$20.00	\$19.00
St. Tammany	Covington	Retail Center	1581 N Hwy 190	8,500	1990	8/29/2022	\$20.00	\$19.00
St. Tammany	Covington	Free Standing Retail	66 Park Place Dr	8,500	2000	3/30/2021	\$21.18	\$20.12
St. Tammany	Slidell	Retail Center	800-880 Town Center Pky	5,000	2015	1/1/2023	\$24.00	\$22.80
Tangipahoa	Hammond	Free Standing Retail	1707 W Thomas St	5,327	1988	5/20/2019	\$3.46	\$3.29
Tangipahoa	Robert	Free Standing Retail	45026 Highway 445	6,890	2002	3/7/2021	\$8.00	\$7.60
Tangipahoa	Hammond	Free Standing Retail	1812 W Thomas St	5,956	1980	1/1/2023	\$9.51	\$9.03
Terrebonne	Houma	Free Standing Retail	1687 Grand Caillou Rd	6,317	1974	7/29/2019	\$3.98	\$3.78
Terrebonne	Houma	Retail Center	5953 W Park Ave	11,500	1969	6/19/2022	\$10.00	\$9.50
Terrebonne	Houma	Retail Center	5953 W Park Ave	6,000	1969	1/22/2023	\$15.00	\$14.25
Terrebonne	Houma	Free Standing Retail	1540-1558 Martin Luther King Jr Blvd	5,510	1995	6/26/2020	\$15.00	\$14.25
Vernon	Leesville	Retail Center	900 N 5th St	17,500	1972	2/1/2022	\$6.00	\$5.70
Vernon	Leesville	Retail Center	900 N 5th St	9,500	1972	8/9/2019	\$6.00	\$5.70
Washington	Franklinton	Free Standing Retail	1420 Greenlaw St	14,000	1978	8/9/2019	\$2.57	\$2.44
Webster	Springhill	Retail Center	501 S Main St	14,000	1973	10/1/2023	\$3.50	\$3.33
West Baston Rouge	Brusly	Retail Center	400 W St Francis St	8,000	2004	7/23/2020	\$15.00	\$14.25

* Asking rental rates have been adjusted by 3 months free rent w/5 year lease.

High	20,000
Low	5,000
Average	9,571
Median	8,870

High	\$23.75
Low	\$0.00
Average	\$10.75
Median	\$9.50

Retail Market - Cap Rate Survey

National		2022	2023	2024
Resource	Property Type	Average	Average	Average
Integra Realty Resources	Community Shopping Center	6.92%	6.95%	7.23%
Integra Realty Resources	Neighborhood Strip	6.96%	7.00%	7.23%
PWC	Retail - Power Center	6.53%	6.48%	6.66%
PWC	Retail - Regional Mall	7.23%	7.28%	7.88%
PWC	Retail - Strip Shopping Center	7.15%	7.23%	7.50%
Realty Rates - Investor Survey	Retail - All Types	8.83%	9.82%	9.91%
Realty Rates - Investor Survey	Retail - Anchored Centers	8.23%	10.00%	10.12%
Realty Rates - Investor Survey	Retail - Convenience Store/Gas	9.52%	8.41%	8.42%
Realty Rates - Investor Survey	Retail - Free Standing	8.10%	10.35%	10.46%
Realty Rates - Investor Survey	Retail - Un-Anchored Centers	9.58%	10.73%	10.79%
				Change
				0.28%
				0.23%
				0.18%
				0.60%
				0.27%
				0.09%
				0.12%
				0.01%
				0.11%
				0.06%

**Q1 2024

BAND OF INVESTMENT - Free-Standing Retail

Term	28
Interest Rate	6.87%
Payments Per Year	12
LTV (M)	70%
Equity (E)	30%
Mortgage Cap (Rm)	8.05%
Equity Cap (Re)	11.47%

Overall Rate (Ro) Spread	Adj. -	Avg.	Adj. +
	8.66%	9.08%	9.51%

AVERAGE												
Overall Rate (Ro)	=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Mortgage Component</th></tr> <tr><td style="text-align: center;">(M</td><td style="text-align: center;">x Rm)</td></tr> </table>	Mortgage Component		(M	x Rm)	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Equity Component</th></tr> <tr><td style="text-align: center;">(E</td><td style="text-align: center;">x Re)</td></tr> </table>	Equity Component		(E	x Re)
Mortgage Component												
(M	x Rm)											
Equity Component												
(E	x Re)											
		=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">70%</td><td style="text-align: center;">x</td><td style="text-align: center;">8.05%</td></tr> </table>	70%	x	8.05%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">30%</td><td style="text-align: center;">x</td><td style="text-align: center;">11.47%</td></tr> </table>	30%	x	11.47%	
70%	x	8.05%										
30%	x	11.47%										
		=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">5.64%</td></tr> </table>	5.64%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">3.44%</td></tr> </table>	3.44%					
5.64%												
3.44%												
Overall Rate (Ro)	=	9.08%										

Rate Adjustment (+)	0.50%
Interest Rate	7.37%
Mortgage Cap (Rm)	8.45%
Equity Cap (Re)	11.97%

ADJUSTED RATES (+)												
Overall Rate (Ro)	=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Mortgage Component</th></tr> <tr><td style="text-align: center;">70%</td><td style="text-align: center;">x 8.45%</td></tr> </table>	Mortgage Component		70%	x 8.45%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Equity Component</th></tr> <tr><td style="text-align: center;">30%</td><td style="text-align: center;">x 11.97%</td></tr> </table>	Equity Component		30%	x 11.97%
Mortgage Component												
70%	x 8.45%											
Equity Component												
30%	x 11.97%											
Overall Rate (Ro)	=	9.51%										

Rate Adjustment (-)	0.50%
Interest Rate	6.37%
Mortgage Cap (Rm)	7.66%
Equity Cap (Re)	10.97%

ADJUSTED RATES (-)												
Overall Rate (Ro)	=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Mortgage Component</th></tr> <tr><td style="text-align: center;">70%</td><td style="text-align: center;">x 7.66%</td></tr> </table>	Mortgage Component		70%	x 7.66%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Equity Component</th></tr> <tr><td style="text-align: center;">30%</td><td style="text-align: center;">x 10.97%</td></tr> </table>	Equity Component		30%	x 10.97%
Mortgage Component												
70%	x 7.66%											
Equity Component												
30%	x 10.97%											
Overall Rate (Ro)	=	8.66%										

Source: Realty Rates Investor Survey - 1Q2024.

Note: Information presented by Realty Rates is based on 4Q data.

Form 3101
Exhibit A
Appeal to Board of Review
by Taxpayer
For Real and Personal Property

Name: ___ VILLAGE SHOPPING CENTER PARTNERSHIP Parish/District: ___ St. Charles
Taxpayer

Address: ___ PO Box 515 _____ City, State, Zip: ___ Boutte LA 70039 _____

Ward: ___ sd-1 _____ Assessment/Tax Bill Number: ___ 751000025-B _____ Appeal No. ___ _____

(Attach copy of complete appeal submitted to the Board of Review)

Board of Review

Address or Legal Description of Property Being Appealed (**Also, please identify building by place of business for convenience of appraisal**) _____ O'Reilly auto parts _____ 13352 Highway 90 , Boutte

I hereby request the review of the assessment of the above described property pursuant to L.R.S. 47:1992. I timely filed my reports (if personal property) as required by law, and I have reviewed my assessment with my assessor.

The assessor has determined Fair Market Value of this property at:

Land \$ _167,800_ Improvement \$ _637,467_ *Personal Property \$ _____

Total \$ _____ 805,267 _____

I am requesting that the Fair Market Value of this property be fixed at:

Land \$ _167,800_ Improvement \$ _374,756_ *Personal Property \$ _____

Total \$ _542,556_ _____

*If you are not appealing personal property, leave this section blank.

I understand that property is assessed at a percentage of fair market value which means the price for the property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances, the highest price the property would bring on the open market if exposed for sale for a reasonable time. I understand that I must provide the Board of Review with evidence of fair market value to support my claim.

Please notify me of the date, place and time of my appeal at the address shown below.

_____ Christopher McArdle _____
Appellant:

Address: ___ [12221 Merit Dr Ste 1200, Dallas, TX 75251](#) _____

Telephone No.: _214-856 2138 _____

NOTE: If appellant disputes Board of Review's decision, appellant may appeal to Louisiana Tax Commission by completing and submitting Appeal Form 3103.A to LTC within 10 business days after certified mail delivery to the appealing taxpayer or assessor of BOR's written determination. For further information, call LTC at (225) 219-0339

AP-4(2017)



ASSESSEE'S AUTHORIZATION OF TAX AGENT

I, the undersigned, of O'Reilly Auto Parts, do hereby appoint Invoke Tax Partners, LLC to act as our Authorized Agent in all matters which relate to the ad valorem tax matters for all properties owned, leased, or otherwise controlled by O'Reilly Auto Parts throughout the United States.

This agency includes filing of real estate declarations and appeals; reviewing appraisals and assessments; discussing valuations with assessment authorities; meeting with any assessment appeal boards; and responding to assessor information requests. In addition, this agency includes authority to represent the owner, file required personal property returns and review all matters relating to the taxation of tangible, business personal property and related assessments.

Invoke Tax Partners, LLC. shall represent the undersigned before assessing officials, Boards of Tax Review, Equalization or other similar administrative body as though the company was present and involved in the proceedings. In addition all information available to owner is to be shared with our Agent.

This agency shall expire December 31, 2024. I understand that this agency may be revoked at an earlier date with written notice to the appropriate assessment authorities.

O'Reilly Auto Parts,

By:  SIMON NOGIN

Title: Property Manager

Date: 03/01/2024



Real Property Assessment

005011 - Boutte, LA
13352 Highway 90 , Boutte
St. Charles Parish, LA
Parcel: 7510000025-B

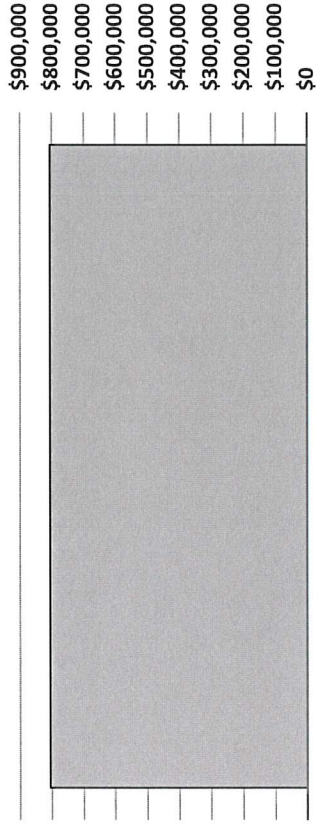
Prepared By: Chris McArdle
christopher.mcardle@invoke.tax | 214.856.2138
Prepared For: St. Charles Parish
Tax Year: 2024

Notes:

Property Details

Improvement SF: 7,125 sq. ft.
 Year Built: 2015
 Effective Year Built: 2015
 Land Area: 0.53 ac.

Appraised Values



2024

Appraised Values

Year	Improvement	per SF	Land	per ac.	Total	per SF	% YoY
2024	\$637,467	\$89	\$167,800	\$316,604	\$805,267	\$113	

Taxpayer Requested Values

Approach	Improvement	per SF	Land	per ac.	Total	per SF	Effective YOY
Cost:	\$479,824	\$67	\$167,800	\$316,604	\$647,624	\$91	#DIV/0!
Income:	\$374,756	\$53	\$167,800	\$316,604	\$542,556	\$76	#DIV/0!
Requested:	\$374,756	\$53	\$167,800	\$316,604	\$542,556	\$76	#DIV/0!

Cost Approach

Improvement Description												Concrete	Asphalt
Base													
Type	retail	storage warehouse											
Class	average	average											
Quality	13	14											
M&S Section	3562.5	3562.5									6932		
SF	104	50.5											
Base RCN / SF													
Adjustments													
Perimeter (ft)	173.5	173.5											
<i>Shape MULTR</i>	.969	.969											
Story Height (ft)	14	14											
<i>Height MULTR</i>	1.042	1.000											
<i>Location MULTR</i>	0.900	0.900											
<i>Current Cost MULTR</i>	1.000	1.070											
Adjusted RCN / SF	\$95	\$47									\$7		
Adjusted Total RCN	\$336,684	\$167,879									\$48,524		
Depreciation													
% Good: <i>Funct/Ext</i>	100%	100%									100%		
Year Built	2015	2015									2015		2015
Age	9	9									9		
Life Expectancy	40	40									16		
% Good: <i>Physical</i>	90%	90%									53%		
<i>Total % Depreciation</i>	10%	10%									47%		
Cost / SF	\$85	\$42									\$4		
Cost	\$303,015	\$151,091									\$25,718		

Improvement Cost		\$479,824	\$67
Land		\$167,800	per sq. ft.
Indicated Total Value		\$647,624	\$91
			per sq. ft.

Notes:

This cost approach uses the comparative-unit method with cost estimates from the Jan 2024 Marshall & Swift-Core Logic cost manual.

Income Pro Forma

INCOME:	\$/SF	%PGI
Gross Potential	\$49,234	100%
Vacancy & Collection Loss	\$2,462	5.00%
Net Rent Revenue	\$46,772	95%
Other Income	\$0	0%
Effective Gross Income	\$46,772	95%
EXPENSES:		
Expenses	\$4,677	10.00%
Reserves	\$1,403	3%
Net Operating Income	\$40,692	87%
Cap Rate	7.50%	
Tax Rate	0.00%	
Total CAP Rate	7.50%	

INDICATED VALUE	\$542,556	per sq. ft.
	\$76	

Rental Rate Analysis - Louisiana Retail Store (5,000-25,000 SF)

County	City	Property Name	Address	Net Leasable Area	Year Built	Lease Start Date	Asking Rental Rate	Rent Rate / Adjusted Rent
Acadia	Rayne	Retail Center	1403-1415 The Blvd	7,590	1975	2/1/2019	\$3.16	\$3.00
Acadia	Crowley	Retail Center	2000-2016 N Parkerson Ave	11,707	1992	6/17/2021	\$7.00	\$6.65
Acadia	Crowley	Free Standing Retail	3015 LA-13	10,640	2023	4/30/2023	\$9.67	\$9.19
Ascension	Gonzales	Free Standing Retail	427 S Burnside Ave	7,189	1980	8/8/2019	\$5.84	\$5.55
Ascension	Sorrento	Free Standing Retail	9454 Airline Hwy	9,100	1964	8/5/2022	\$8.24	\$7.83
Ascension	Donaldsonville	Retail Center	32700 Hwy 3089	8,250	2001	2/6/2023	\$9.00	\$8.55
Ascension	Gonzales	Free Standing Retail	208-210 W LA-30	6,848	1985	4/4/2022	\$12.00	\$11.40
Avoyelles	Mansura	Retail Center	150 Golden Rod Rd	10,500	2003	1/9/2023	\$8.00	\$7.60
Avoyelles	Plaucheville	Free Standing Retail	3547 Highway 107 S	9,014	2020	5/1/2020	\$10.03	\$9.53
Bossier	Plain Dealing	Free Standing Retail	306 W Mary Lee St	8,900	1980	5/15/2019	\$2.50	\$2.38
Bossier	Bossier City	Retail Center	1701 Old Minden Rd	12,015	1955	9/19/2023	\$3.75	\$3.56
Bossier	Bossier City	Free Standing Retail	5590 Barksdale Blvd	16,799	2013	1/13/2020	\$7.00	\$6.65
Bossier	Bossier City	Retail Center	1701 Old Minden Rd	5,371	1955	1/10/2020	\$8.00	\$7.60
Bossier	Bossier City	Retail Center	1701 Old Minden Rd	5,700	1955	8/25/2023	\$8.50	\$8.08
Bossier	Bossier City	Retail Center	2001 Airline Dr	11,200	1973	6/22/2022	\$12.00	\$11.40
Bossier	Plain Dealing	Free Standing Retail	306 W Mary Lee St	8,900	1980	12/16/2019	\$12.00	\$11.40
Caddo	Shreveport	Retail Center	1203-1295 Shreveport Barksdale	16,364	1961	2/11/2020	\$5.00	\$4.75
Caddo	Shreveport	Free Standing Retail	2814 Summer Grove Dr	6,000	2009	6/27/2021	\$5.04	\$4.79
Caddo	Shreveport	Free Standing Retail	107 Spring St	8,000	1960	6/1/2022	\$5.85	\$5.56
Caddo	Shreveport	Free Standing Retail	2501 Meriwether Rd	10,000	1995	4/1/2021	\$6.00	\$5.70
Caddo	Shreveport	Free Standing Retail	304 W 70th St	6,000	1985	11/21/2029	\$6.00	\$5.70
Caddo	Shreveport	Free Standing Retail	2758 W 70th St	15,504	1900	1/11/2022	\$6.50	\$6.18
Caddo	Shreveport	Retail Center	1203-1295 Shreveport Barksdale	15,887	1961	8/1/2019	\$7.74	\$7.35
Caddo	Shreveport	Retail Center	6711-6723 Pines Rd	19,450	1983	9/16/2021	\$7.75	\$7.36
Caddo	Shreveport	Retail Center	6363 Hearne Ave	8,562	1964	7/27/2021	\$8.00	\$7.60
Caddo	Shreveport	Free Standing Retail	1905-1923 N Market St	10,892	1985	11/1/2020	\$8.00	\$7.60
Caddo	Shreveport	Free Standing Retail	6940 Pines Rd	15,504	1999	12/18/2019	\$8.00	\$7.60
Caddo	Shreveport	Free Standing Retail	8932 Jewella Ave	14,060	1996	3/16/2022	\$9.00	\$8.55
Caddo	Shreveport	Free Standing Retail	1905-1923 N Market St	10,892	1985	11/29/2021	\$10.00	\$9.50
Caddo	Shreveport	Retail Center	1203-1295 Shreveport Barksdale	7,500	1961	2/1/2021	\$10.83	\$10.29
Caddo	Shreveport	Retail Center	4800 Line Ave	10,084	1955	8/20/2020	\$12.00	\$11.40
Caddo	Shreveport	Retail Center	8805-8835 Line Ave	9,412	1998	1/18/2019	\$14.50	\$13.78
Caddo	Shreveport	Retail Center	9260 Ellerbe Rd	5,000	1980	10/13/2023	\$20.00	\$19.00
Caddo	Shreveport	Retail Center	7453-7555 Youree Dr	5,000	2007	8/18/2020	\$23.00	\$21.85
Calcasieu	Lake Charles	Free Standing Retail	2825 Ryan St	15,504	1900	11/1/2022	\$10.00	\$9.50
Calcasieu	Sulphur	Free Standing Retail	2965 S Beglis Pky	9,100	2020	5/2/2020	\$10.80	\$10.26
Calcasieu	Lake Charles	Free Standing Retail	2751 Power Centre Pky	19,097	2019	4/15/2019	\$14.02	\$13.32
Calcasieu	Lake Charles	Retail Center	4720 Nelson Rd	10,685	1980	5/19/2022	\$20.00	\$19.00
Calcasieu	Lake Charles	Free Standing Retail	302 W Prien Lake Rd	9,460	2001	12/1/2021	\$20.00	\$19.00
Clabornne	Haynesville	Free Standing Retail	9720 Highway 79	16,459	2012	7/1/2021	\$4.70	\$4.47
Concordia	Vidalia	Free Standing Retail	1919 Carter St	9,180	2009	3/14/2019	\$8.12	\$7.71
De Soto	Mansfield	Free Standing Retail	400 Washington Ave	16,841	2015	3/15/2023	\$7.50	\$7.13
East Baton Rouge	Baton Rouge	Free Standing Retail	6220 Florida Blvd	6,375	1980	11/2/2021	\$3.19	\$3.03
East Baton Rouge	Baton Rouge	Retail Center	9124-9126 Greenwell Springs Rd	6,650	1978	10/28/2020	\$4.51	\$4.28
East Baton Rouge	Baton Rouge	Free Standing Retail	4848 Oneal Ln	11,265	1999	6/11/2024	\$6.25	\$5.94
East Baton Rouge	Baton Rouge	Retail Center	1841-1954 Staring Ln	12,000	1975	10/6/2022	\$7.25	\$6.89
East Baton Rouge	Baton Rouge	Retail Center	5840 Plank Rd	16,430	1982	1/11/2023	\$7.50	\$7.13
East Baton Rouge	Baton Rouge	Free Standing Retail	11534-11536 Airline Hwy	11,688	1981	1/31/2021	\$7.75	\$7.36
East Baton Rouge	Baton Rouge	Free Standing Retail	4669 Plank Rd	8,261	2000	11/16/2023	\$9.00	\$8.55
East Baton Rouge	Baton Rouge	Free Standing Retail	12497 Airline Hwy	5,000	1997	10/23/2022	\$9.88	\$9.39
East Baton Rouge	Baton Rouge	Free Standing Retail	13353 Perkins Dr	7,325	2000	1/27/2022	\$10.00	\$9.50
East Baton Rouge	Baton Rouge	Retail Center	9782-9800 Florida Blvd	15,100	1955	9/16/2021	\$12.00	\$11.40
East Baton Rouge	Baton Rouge	Retail Center	8873-8883 Highland Rd	5,118	1959	12/17/2019	\$12.00	\$11.40
East Baton Rouge	Baton Rouge	Retail Center	8873-8883 Highland Rd	5,228	1959	12/17/2019	\$12.00	\$11.40
East Baton Rouge	Baton Rouge	Free Standing Retail	15232 George Oneal Rd	5,935	1991	6/7/2022	\$13.00	\$12.35
East Baton Rouge	Baton Rouge	Free Standing Retail	3084 College Dr	10,000	2004	1/1/2021	\$15.00	\$14.25
East Baton Rouge	Baton Rouge	Free Standing Retail	5112 Essen Ln	13,332	1995	5/20/2024	\$15.75	\$14.96
East Baton Rouge	Baton Rouge	Free Standing Retail	2380 Towne Center Blvd	15,867	2010	6/1/2021	\$16.00	\$15.20
East Baton Rouge	Baton Rouge	Free Standing Retail	7570 Jefferson Hwy	10,596	1999	9/9/2020	\$16.42	\$15.60
East Baton Rouge	Greenwell Springs	Free Standing Retail	18448 Magnolia Bridge Rd	8,400	1980	9/9/2020	\$16.50	\$15.68
East Baton Rouge	Baton Rouge	Retail Center	5919-5921 Bluebonnet Blvd	7,000	2002	12/18/2020	\$19.50	\$18.53
East Baton Rouge	Baton Rouge	Free Standing Retail	2572 Citiplace Ct	7,281	1995	4/27/2020	\$20.00	\$19.00
East Baton Rouge	Baton Rouge	Retail Center	9636-9638 Airline Hwy	10,135	1985	12/1/2019	\$21.50	\$20.43
East Baton Rouge	Baton Rouge	Retail Center	4250 Burbank Dr	5,400	2001	9/20/2022	\$21.51	\$20.43
East Baton Rouge	Baton Rouge	Free Standing Retail	2561 Citiplace Ct	5,598	1996	12/2/2021	\$22.00	\$20.90
East Baton Rouge	Baton Rouge	Free Standing Retail	1841 Highland Rd	7,504	2008	11/1/2019	\$22.71	\$21.10
Iberville	Plaquemine	Retail Center	58410-58480 Plaquemine St	5,000	1997	6/4/2023	\$5.00	\$4.75
Jefferson	Marrero	Retail Center	5901-5999 Lapalco Blvd	10,179	1979	2/1/2019	\$6.47	\$6.15
Jefferson	Metairie	Free Standing Retail	3622 Airline Dr	7,422	1970	10/3/2023	\$6.47	\$6.15
Jefferson	Kenner	Free Standing Retail	2215 Veterans Memorial Blvd	5,450	1980	7/2/2019	\$9.37	\$8.90
Jefferson	New Orleans	Free Standing Retail	839 S Clearview Pky	7,200	1989	4/1/2019	\$10.00	\$9.50
Jefferson	Gretna	Retail Center	605 Lapalco	8,737	1980	8/31/2020	\$11.00	\$10.45
Jefferson	Marrero	Free Standing Retail	4908 Lapalco Blvd	16,900	2005	7/18/2023	\$11.57	\$10.99
Jefferson	Harvey	Free Standing Retail	4001 Lapalco Blvd	5,300	1990	12/30/2020	\$11.94	\$11.34
Jefferson	New Orleans	Retail Center	5602-5650 Jefferson Hwy	5,295	1974	3/1/2022	\$12.00	\$11.40
Jefferson	Metairie	Retail Center	6311-6425 Airline Dr	13,838	1973	1/2/2020	\$12.00	\$11.40
Jefferson	Harahan	Free Standing Retail	800 S Clearview Pky	10,560	1989	4/40/19	\$12.00	\$11.40
Jefferson	Kenner	Retail Center	2500-2554 Williams Blvd	7,000	1966	3/20/2023	\$12.86	\$12.22
Jefferson	Kenner	Retail Center	2500-2554 Williams Blvd	15,054	1966	4/29/2021	\$14.00	\$13.30
Jefferson	Kenner	Retail Center	2500-2554 Williams Blvd	17,434	1966	7/1/2020	\$14.50	\$13.78
Jefferson	Metairie	Retail Center	6851 Veterans Memorial Blvd	14,231	1969	5/3/2021	\$16.00	\$15.20
Jefferson	Gretna	Retail Center	64-66 Westbank Expy	13,937	1960	1/11/2021	\$16.00	\$15.20
Jefferson	Harvey	Retail Center	1500 Westbank Expy	9,204	1989	10/30/2019	\$16.00	\$15.20
Jefferson	Metairie	Retail Center	1105-1111 Veterans Memorial Bld	10,025	1964	3/1/2021	\$18.00	\$17.10
Jefferson	Metairie	Free Standing Retail	3750 Veterans Memorial Blvd	14,850	2000	3/15/2020	\$18.00	\$17.10
Jefferson	Metairie	Free Standing Retail	4425 Utica St	8,639	1995	5/1/2022	\$18.54	\$17.61
Jefferson	New Orleans	Free Standing Retail	839 S Clearview Pky	7,200	1989	4/10/2019	\$18.61	\$17.68
Jefferson	Gretna	Retail Center	2-91 Westbank Expy	5,422	1956	2/28/2019	\$21.32	\$20.25
Jefferson	Metairie	Retail Center	8835-8855 Veterans Memorial Blvd	5,500	1986	5/27/2022	\$23.00	\$21.85
Jefferson	Metairie	Retail Center	8835-8855 Veterans Memorial Blvd	9,608	1986	12/10/2019	\$23.00	\$21.85
Jefferson	Metairie	Free Standing Retail	400 Veterans Memorial Blvd	5,000	1980	1/1/2023	\$25.00	\$23.75
Jefferson Davis	Jennings	Retail Center	Sharkland Ave @ Sharkland Ave	16,697	1977	9/8/2020	\$6.00	\$5.70
Lafayette	Lafayette	Free Standing Retail	4313 Johnson St	11,250	1990	4/25/2023	\$6.40	\$6.08
Lafayette	Lafayette	Free Standing Retail	200 Production Dr	5,010	2002	6/13/2019	\$9.00	\$8.55
Lafayette	Youngsville	Free Standing Retail	2317 E Milton Ave	9,002	2019	1/1/2019	\$9.94	\$9.44
Lafayette	Lafayette	Retail Center	2220-2252 Ambassador Caffery Pky	6,886	1995	7/12/2019	\$10.70	\$9.50
Lafayette	Lafayette	Free Standing Retail	119 Renaud Dr	9,026	2019	2/1/2019	\$10.34	\$9.82
Lafayette	Lafayette	Free Standing Retail	124 S Buchanan St	9,521	2010	1/1/2023	\$12.00	\$11.40
Lafayette	Lafayette	Retail Center	100-120 James Comeaux Rd	5,448	1979	3/4/2021	\$12.00	\$11.40
Lafayette	Lafayette	Retail Center	1996 NW Evangeline Trwy	7,400	1980	5/4/2021	\$14.50	\$13.78
Lafayette	Lafayette	Free Standing Retail	207-209 Jefferson St	5,500	1995	6/17/2021	\$15.00	\$14.25
Lafayette	Broussard	Free Standing Retail	817 Albertson Pky	6,422	2007	9/1/2021	\$15.00	\$14.25
Lafayette	Lafayette	Free Standing Retail	207-209 Jefferson St	5,500	1995	5/25/2019	\$15.00	\$14.25
Lafayette	Lafayette	Retail Center	2859-2865 Ambassador Caffery Pky	5,138	2010	4/2/2019	\$15.08	\$14.33
Lafayette	Lafayette	Free Standing Retail	3323 Ambassador Caffery Pky	7,987	1990	2/25/2019	\$17.03	\$16.18
Lafayette	Lafayette	Retail Center	101 Arnould Blvd	6,800	2001	7/11/2022	\$20.00	\$19.00
Lafayette	Broussard	Free Standing Retail	105 Saint Nazaire Rd	14,490	2009	2/1/2021	\$20.84	\$19.80
Lafayette	Lafayette	Free Standing Retail	5621 Johnson St	6,000	1995	6/1/2023	\$23.00	\$21.85
Lafourche	Thibodaux	Free Standing Retail	104 Hickory St	7,200	1980	1/16/2019	\$5.00	\$4.75
Lafourche	Raceland	Free Standing Retail	4651 Highway 1	5,156	2008	11/22/2021	\$10.00	\$9.50
Lincoln	Ruston	Free Standing Retail	311 E Georgia Ave	5,500	1984	1/1/2023	\$6.54	\$6.21
Lincoln	Ruston	Retail Center	109-309 N Service Rd E	6,000	1979	5/1/2022	\$7.50	\$7.13
Lincoln	Ruston	Retail Center	109-309 N Service Rd E	15,000	1979	8/26/2021	\$7.50	\$7.13

Livingston	Denham Springs	Retail Center	7755 Magnolia Beach Rd	5,917	2006	9/13/2020	\$6.79	\$6.45
Morehouse	Bastrop	Free Standing Retail	727 N Washington St	15,000	1995	7/19/2023	\$5.00	\$4.75
Orleans	New Orleans	Retail Center	4804-4846 General Meyer Ave	9,500	2000	8/8/2023	\$6.32	\$6.00
Orleans	New Orleans	Free Standing Retail	10150 I-10 Service Rd	10,000	1978	7/1/2021	\$6.47	\$6.15
Orleans	New Orleans	Retail Center	9601-9677 Chef Menteur Hwy	10,987	1984	4/1/2021	\$7.00	\$6.65
Orleans	New Orleans	Free Standing Retail	4550 General Meyer Ave	14,820	2008	6/27/2019	\$9.04	\$8.59
Orleans	New Orleans	Free Standing Retail	2830 Canal St	5,400	1950	4/4/2021	\$12.00	\$11.40
Orleans	New Orleans	Retail Center	2901 General Degaulle Blvd	7,053	1994	6/1/2022	\$12.07	\$11.47
Orleans	New Orleans	Retail Center	3100-3120 Gentilly Blvd	13,200	1986	10/7/2020	\$15.00	\$14.25
Orleans	New Orleans	Free Standing Retail	5661 Bullard Ave	15,752	2007	10/15/2019	\$15.00	\$14.25
Orleans	New Orleans	Free Standing Retail	1320 N Broad St	6,569	1960	4/5/2021	\$16.00	\$15.20
Orleans	New Orleans	Retail Center	4800-4900 Chef Menteur Hwy	8,870	1985	3/17/2022	\$17.50	\$16.63
Orleans	New Orleans	Retail Center	3218 Magazine St	10,940	1998	11/5/2023	\$18.00	\$17.10
Orleans	New Orleans	Free Standing Retail	401 Carondelet St	6,832	2017	7/8/2019	\$20.00	\$19.00
Orleans	New Orleans	Retail Center	2040 St Charles Ave	11,753	1980	3/26/2019	\$20.42	\$19.40
Orleans	New Orleans	Retail Center	4100 General Degaulle Dr	6,000	1973	12/17/2021	\$21.00	\$19.95
Orleans	New Orleans	Free Standing Retail	600 Decatur St	7,328	1900	10/17/2023	\$22.00	\$20.90
Orleans	New Orleans	Retail Center	4101-4137 S Carrollton Ave	8,854	1945	5/4/2022	\$23.00	\$21.85
Orleans	New Orleans	Retail Center	1820 St Charles Ave	5,862	1926	1/13/2023	\$23.32	\$22.15
Quachita	Monroe	Retail Center	2330-2350 Sterlington Rd	11,890	1977	7/1/2019	\$8.00	\$7.60
Quachita	West Monroe	Retail Center	401 Thomas Rd	8,209	1979	8/11/2020	\$8.50	\$8.08
Quachita	West Monroe	Retail Center	403 N 6th St	8,132	2009	8/30/2019	\$9.00	\$8.55
Quachita	Monroe	Retail Center	4739 Pecanland Mall Dr	5,561	1986	1/23/2023	\$12.00	\$11.40
Quachita	West Monroe	Retail Center	112-120 Blanchard St	7,787	1987	9/7/2021	\$15.00	\$14.25
Quachita	Monroe	Retail Center	4429 Pecanland Mall Dr	9,000	2008	7/22/2019	\$15.00	\$14.25
Quachita	Monroe	Free Standing Retail	4301 Pecanland Mall Dr	8,000	2004	11/1/2022	\$25.00	\$23.75
Rapides	Alexandria	Free Standing Retail	415 Willow Glen River Rd	9,100	2020	2/1/2020	\$9.97	\$9.47
Rapides	Alexandria	Free Standing Retail	2421 S MacArthur Dr	8,439	1994	9/26/2019	\$12.00	\$11.40
Rapides	Alexandria	Retail Center	1800-1804 MacArthur Dr	5,062	1974	3/1/2020	\$14.00	\$13.30
Rapides	Alexandria	Free Standing Retail	100 Versailles Blvd	5,810	2016	9/7/2021	\$20.00	\$19.00
Richland	Rayville	Retail Center	2002-2004 Julia St	7,923	1984	4/18/2022	\$5.30	\$5.04
St John Baptist	La Place	Retail Center	1605-1722 W Airline Hwy	7,500	1974	10/1/2022	\$11.00	\$10.45
St Landry	Opelousas	Retail Center	900 Creswell Ln	10,500	1966	12/31/2022	\$5.50	\$5.23
St. Bernard	Arabi	Free Standing Retail	7501 Saint Bernard Hwy	9,850	2015	12/25/2019	\$3.66	\$3.48
St. Bernard	Arabi	Free Standing Retail	7207 St Claude Ave	11,175	1975	4/7/2020	\$4.50	\$4.28
St. Bernard	Chalmette	Retail Center	8833 W Judge Perez Dr	8,000	1980	4/1/2019	\$5.85	\$5.56
St. Bernard	Chalmette	Retail Center	8833 W Judge Perez Dr	13,000	1980	3/14/2019	\$5.85	\$5.56
St. Charles	Luling	Retail Center	12715 Highway 90	6,512	1982	6/23/2020	\$7.27	\$6.91
St. John Baptist	La Place	Retail Center	1312-1528 W Airline Hwy	17,996	1984	8/8/2019	\$8.00	\$7.60
St. John Baptist	La Place	Retail Center	1605-1722 W Airline Hwy	10,000	1974	8/26/2020	\$10.00	\$9.50
St. John Baptist	La Place	Retail Center	1605-1722 W Airline Hwy	7,500	1974	6/19/2024	\$10.00	\$9.50
St. John Baptist	Edgard	Free Standing Retail	130 LA-640	9,100	2019	3/4/2020	\$10.20	\$9.69
St. Landry	Opelousas	Retail Center	900 Creswell Ln	11,500	1966	8/1/2019	\$4.25	\$4.04
St. Landry	Opelousas	Free Standing Retail	1151 Main St	8,640	1980	3/30/2019	\$4.50	\$4.28
St. Landry	Eunice	Retail Center	2040-2302 W Laurel Ave	15,463	1980	3/1/2019	\$9.50	\$9.03
St. Martin	Saint Martinville	Free Standing Retail	4009 Catahoula Hwy	9,100	1900	4/7/2020	\$10.31	\$9.79
St. Mary	Morgan City	Free Standing Retail	605 Martin Luther King Jr Blvd	5,964	1975	7/1/2019	\$4.43	\$4.21
St. Mary	Franklin	Free Standing Retail	1825 Main St	9,000	2019	4/1/2019	\$11.50	\$10.93
St. Tammany	Slidell	Free Standing Retail	1398 Front St	6,000	1998	2/21/2019	\$4.29	\$4.08
St. Tammany	Slidell	Retail Center	127 Gause Blvd W	8,400	1960	9/7/2020	\$5.00	\$4.75
St. Tammany	Slidell	Retail Center	1317-1321 Gause Blvd	19,955	2000	2/17/2020	\$5.00	\$4.75
St. Tammany	Slidell	Retail Center	2170 Gause Blvd	7,000	2009	11/16/2020	\$5.14	\$4.88
St. Tammany	Slidell	Free Standing Retail	37265 Powell Rd	16,388	2018	5/23/2021	\$6.00	\$5.70
St. Tammany	Slidell	Retail Center	600-618 Robert Blvd	8,400	2000	4/1/2021	\$6.00	\$5.70
St. Tammany	Slidell	Retail Center	163 Gause Blvd	11,348	1970	9/7/2020	\$6.00	\$5.70
St. Tammany	Slidell	Free Standing Retail	1504 Gause Blvd	14,698	2012	4/1/2020	\$7.41	\$7.04
St. Tammany	Slidell	Free Standing Retail	1504 Gause Blvd	12,000	2012	4/1/2020	\$7.41	\$7.04
St. Tammany	Slidell	Retail Center	128-196 Gause Blvd W	18,000	1973	1/8/2020	\$8.00	\$7.60
St. Tammany	Slidell	Retail Center	163 Gause Blvd	8,986	1970	1/14/2019	\$8.00	\$7.60
St. Tammany	Covington	Free Standing Retail	2100 Collins Blvd	8,640	1975	5/31/2021	\$9.00	\$8.55
St. Tammany	Slidell	Free Standing Retail	1101 E Howze Beach Rd	18,756	2004	5/23/2021	\$9.00	\$8.55
St. Tammany	Covington	Free Standing Retail	2150 N Hwy 190	9,000	1990	3/22/2021	\$9.00	\$8.55
St. Tammany	Slidell	Free Standing Retail	123 S Military Rd	9,180	2011	5/24/2022	\$9.70	\$9.22
St. Tammany	Slidell	Retail Center	4000-4040 Pontchartrain Dr	9,100	1984	8/26/2022	\$10.00	\$9.50
St. Tammany	Slidell	Retail Center	4000-4040 Pontchartrain Dr	6,200	1984	7/12/2022	\$10.00	\$9.50
St. Tammany	Covington	Free Standing Retail	2150 N Hwy 190	5,000	1990	7/7/2022	\$10.00	\$9.50
St. Tammany	Mandeville	Retail Center	4350 Hwy 22	7,907	1998	5/1/2019	\$11.00	\$10.45
St. Tammany	Mandeville	Retail Center	4510 Highway 22	10,000	2006	4/27/2020	\$12.00	\$11.40
St. Tammany	Mandeville	Free Standing Retail	1837 Florida St	6,000	1978	1/23/2019	\$12.00	\$11.40
St. Tammany	Covington	Retail Center	500 River Highlands Blvd	5,291	2010	8/10/2022	\$12.50	\$11.88
St. Tammany	Mandeville	Free Standing Retail	1848-1896 N Causeway Blvd	20,000	1982	1/5/2023	\$15.00	\$14.25
St. Tammany	Covington	Free Standing Retail	3999 E Hwy 190	9,170	1998	11/29/2023	\$16.00	\$15.20
St. Tammany	Mandeville	Free Standing Retail	1848-1896 N Causeway Blvd	6,489	1982	1/5/2023	\$20.00	\$19.00
St. Tammany	Covington	Retail Center	1581 N Hwy 190	8,500	1990	8/29/2022	\$20.00	\$19.00
St. Tammany	Covington	Free Standing Retail	66 Park Place Dr	8,500	2000	3/30/2021	\$21.18	\$20.12
St. Tammany	Slidell	Retail Center	800-880 Town Center Pky	5,000	2015	1/1/2023	\$24.00	\$22.80
Tangipahoa	Hammond	Free Standing Retail	1707 W Thomas St	5,327	1988	5/20/2019	\$3.46	\$3.29
Tangipahoa	Robert	Free Standing Retail	45026 Highway 445	6,890	2002	3/2/2021	\$8.00	\$7.60
Tangipahoa	Hammond	Free Standing Retail	1812 W Thomas St	5,956	1980	1/1/2023	\$9.51	\$9.03
Terrebonne	Houma	Free Standing Retail	1687 Grand Caillou Rd	6,317	1974	7/29/2019	\$3.98	\$3.78
Terrebonne	Houma	Retail Center	5953 W Park Ave	11,500	1969	6/19/2022	\$10.00	\$9.50
Terrebonne	Houma	Retail Center	5953 W Park Ave	6,000	1969	1/22/2023	\$15.00	\$14.25
Terrebonne	Houma	Free Standing Retail	1540-1558 Martin Luther King Jr Blvd	5,510	1995	6/26/2020	\$15.00	\$14.25
Vernon	Leesville	Retail Center	900 N 5th St	17,500	1972	2/1/2022	\$6.00	\$5.70
Vernon	Leesville	Retail Center	900 N 5th St	9,500	1972	8/9/2019	\$6.00	\$5.70
Washington	Franklinton	Free Standing Retail	1420 Greenlaw St	14,000	1978	8/9/2019	\$2.57	\$2.44
Webster	Springhill	Retail Center	501 S Main St	14,000	1973	10/1/2023	\$3.50	\$3.33
West Baston Rouge	Brusly	Retail Center	400 W St Francis St	8,000	2004	7/23/2020	\$15.00	\$14.25

* Asking rental rates have been adjusted by 3 months free rent w/5 year lease.

High	20,000
Low	5,000
Average	9,571
Median	8,870

High	\$23.75
Low	\$0.00
Average	\$10.75
Median	\$9.50

Retail Market - Cap Rate Survey

National		2022	2023	2024
Resource	Property Type	Average	Average	Average
Integra Realty Resources	Community Shopping Center	6.92%	6.95%	7.23%
Integra Realty Resources	Neighborhood Strip	6.96%	7.00%	7.23%
PWC	Retail - Power Center	6.53%	6.48%	6.66%
PWC	Retail - Regional Mall	7.23%	7.28%	7.88%
PWC	Retail - Strip Shopping Center	7.15%	7.23%	7.50%
Realty Rates - Investor Survey	Retail - All Types	8.83%	9.82%	9.91%
Realty Rates - Investor Survey	Retail - Anchored Centers	8.23%	10.00%	10.12%
Realty Rates - Investor Survey	Retail - Convenience Store/Gas	9.52%	8.41%	8.42%
Realty Rates - Investor Survey	Retail - Free Standing	8.10%	10.35%	10.46%
Realty Rates - Investor Survey	Retail - Un-Anchored Centers	9.58%	10.73%	10.79%
				Change
				0.28%
				0.23%
				0.18%
				0.60%
				0.27%
				0.09%
				0.12%
				0.01%
				0.11%
				0.06%

**Q1 2024

BAND OF INVESTMENT - Free-Standing Retail

Term	28
Interest Rate	6.87%
Payments Per Year	12
LTV (M)	70%
Equity (E)	30%
Mortgage Cap (Rm)	8.05%
Equity Cap (Re)	11.47%

Overall Rate (Ro) Spread	Adj. -	Avg.	Adj. +
	8.66%	9.08%	9.51%

AVERAGE												
Overall Rate (Ro)	=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Mortgage Component</th></tr> <tr><td style="text-align: center;">(M</td><td style="text-align: center;">x Rm)</td></tr> </table>	Mortgage Component		(M	x Rm)	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Equity Component</th></tr> <tr><td style="text-align: center;">(E</td><td style="text-align: center;">x Re)</td></tr> </table>	Equity Component		(E	x Re)
Mortgage Component												
(M	x Rm)											
Equity Component												
(E	x Re)											
		=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">70%</td><td style="text-align: center;">x</td><td style="text-align: center;">8.05%</td></tr> </table>	70%	x	8.05%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">30%</td><td style="text-align: center;">x</td><td style="text-align: center;">11.47%</td></tr> </table>	30%	x	11.47%	
70%	x	8.05%										
30%	x	11.47%										
		=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">5.64%</td></tr> </table>	5.64%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">3.44%</td></tr> </table>	3.44%					
5.64%												
3.44%												
Overall Rate (Ro)	=	9.08%										

Rate Adjustment (+)	0.50%
Interest Rate	7.37%
Mortgage Cap (Rm)	8.45%
Equity Cap (Re)	11.97%

ADJUSTED RATES (+)												
Overall Rate (Ro)	=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Mortgage Component</th></tr> <tr><td style="text-align: center;">70%</td><td style="text-align: center;">x 8.45%</td></tr> </table>	Mortgage Component		70%	x 8.45%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Equity Component</th></tr> <tr><td style="text-align: center;">30%</td><td style="text-align: center;">x 11.97%</td></tr> </table>	Equity Component		30%	x 11.97%
Mortgage Component												
70%	x 8.45%											
Equity Component												
30%	x 11.97%											
Overall Rate (Ro)	=	9.51%										

Rate Adjustment (-)	0.50%
Interest Rate	6.37%
Mortgage Cap (Rm)	7.66%
Equity Cap (Re)	10.97%

ADJUSTED RATES (-)												
Overall Rate (Ro)	=	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Mortgage Component</th></tr> <tr><td style="text-align: center;">70%</td><td style="text-align: center;">x 7.66%</td></tr> </table>	Mortgage Component		70%	x 7.66%	+	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th colspan="2" style="background-color: #0070C0; color: white;">Equity Component</th></tr> <tr><td style="text-align: center;">30%</td><td style="text-align: center;">x 10.97%</td></tr> </table>	Equity Component		30%	x 10.97%
Mortgage Component												
70%	x 7.66%											
Equity Component												
30%	x 10.97%											
Overall Rate (Ro)	=	8.66%										

Source: Realty Rates Investor Survey - 1Q2024.

Note: Information presented by Realty Rates is based on 4Q data.