

**An Appraisal of a vacant land parcel located
At 901 Deputy Jeff G. Watson Drive
(formerly Rue La Cannes) in
Luling, Louisiana 70070**

AS OF

February 25, 2021

FOR

**St. Charles Parish Department of Legal Services
PO 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

March 18, 2021

Mr. Corey Oubre
St. Charles Parish Department of Legal Services
PO Box 302
Hahnville, LA. 70057

RE: A vacant land parcel located at 901
Deputy Jeff G. Watson Drive (formerly
Rue La. Cannes) in Luling, LA

Mr. Oubre:

As requested, we have examined the above-referenced property, more fully described herein, and analyzed matters pertinent to estimating its current market value. The appraisal development conforms with the requirements established under the Uniformed Standards of Professional Appraisal Practice (USPAP0 2020-2021 Ed. The appraisal report summarizes the appraisal development process consistent with USPAP SR-2 (a) for an appraisal report.

The St. Charles Parish Department of Legal Services, the client, has requested an opinion of the above-referenced property's market value. The intended use of the appraisal, as we understand it, is to satisfy the client's requirement to document the market value of the property before acquisition through donation.

Briefly, the property being donated is subject to a long-term, pre-paid lease; a summary of the lease is included in this report's addendum. The lease terms effectively encumber the entirety of Lot 2A, Esperanza Business Park, Phase 1, St. Charles Parish, LA. The lease terms also provide the lessee an option to purchase the site, at the end of the lease term, for a stated purchase option price of one dollar (\$1.00). The analysis recognizes the purchase option may not be exercised but deems the probability of the option not being exercised as remote.

As of the date of valuation, an amendment to the existing lease has been proposed. The amendment releases a portion of the site, identified as Animal Shelter Parking Expansion on a survey by Louis Gassen dated September 30, 2020, and included herein, from the current lease terms.

The appraisal provides market value opinions as of February 25, 2021, under three unique scenarios.

1. The leased fee interest of the subject property as is,
2. the leased fee interest of the subject property subject to a hypothetical condition that the proposed lease amendment is in effect,
3. the fee simple interest, assuming acquisition by the client.

Our market value opinions are subject to the special and general assumptions and limiting conditions detailed in the report.

Our opinion of the market value of the leased fee interest of Lot 2A, Esperanza Business Park, Phase 1, St. Charles Parish, LA. as is;

Two Hundred and Fifty Dollars
\$250

Our opinion of the market value of the leased fee interest of Lot 2A, Esperanza Business Park, Phase 1, St. Charles Parish, LA. subject to a hypothetical condition that the proposed lease amendment is in effect is;

Two Hundred and Fifty Dollars
\$250

Our opinion of the market value of the fee simple interest in the property identified as Animal Shelter Parking Expansion assuming acquisition by a government entity is;

Fifteen Thousand Eight Hundred Dollars
\$15,800

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: 901 Deputy Jeff G. Watson Drive
Luling, LA

LEGAL: Lot 2A, Esperanza Business Park, Phase 1, St. Charles Parish, LA.

SITE SIZE: An irregular shaped parcel situated along the south side of Deputy Jeff G. Watson Drive approximately 700' east of Judge Edward Dufresne Parkway in Luling, LA. The site measures 190.12' along Deputy Jeff G. Watson Drive (4 calls), width in the rear of 138.32' by a depth along its eastern side of 233.61' (2 calls) and along its western side of 276.61'. The site is irregular in shape and contains an estimated 41,871 SF with the property identified as the animal shelter parking containing approximately 3,575 SF.

ZONING: M-1; Industrial District

Date of Report: March 18, 2021

Date of Appraisal: February 25, 2021

Final Value Opinions: Lease Fee - **\$250 (as is)**
Lease Fee - **\$250 (subject to hypothetical condition)**
Fee Simple - **\$15,800 (\$3,757 SF)**

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

CLIENT: Mr. Corey Oubre
St. Charles Parish Department of Legal Services
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 Appraisers.

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 and the National Association of Independent Fee Appraisers or IFAS Designations) 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

As of the date of this report, the current economic conditions are highly volatile, and there is an atypical uncertainty regarding short- and long-term effects on future economic conditions as a result of the Covid-19 virus pandemic event. The appraisal report is developed recognizing these conditions. However, while our analysis has been developed conscientiously, we can make no warranty that the conclusion presented, will, in fact, be achieved.

The appraisal relies upon a hypothetical condition that a partial release from the existing lease has been agreed to and is in effect as of the date of valuation. (a copy of the lease memorandum and proposed release are included in the report's addendum).

The market value of the fee simple interest in the property identified as Animal Shelter Parking Expansion reflects the market value appropriate to an estimate of just compensation for government acquisition.

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 US 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, M.A.I., AI-GRS has not made a personal inspection of the property that is the subject of this report.
- M. Bennet E. Oubre, M.A.I., 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, M.A.I. has made a personal inspection of the property that is the subject of this report.
- O. Jon M. Ruello, M.A.I. 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

Appraisal Problem: A long-term, pre-paid lease, with approximately 36 years remaining, encumber the property that is the subject of this appraisal. The current property owner has proposed to donate instead of selling the property to St. Charles Parish, who is the client. The appraisal's intended use is to satisfy the client's requirement to determine the market value as part of the donation acceptance.

The current lease terms effectively encumber the entire property for its use as a telecommunication tower site. The lease terms also give the lessee an option to purchase the property at the end of the lease term for one dollar, \$1.00. An amendment to the lease exempting ±3,575 SF of the site from the lease terms is proposed.

The appraisal's purpose is to offer the following market value opinions.

1. leased fee interest of the property "as is,"
2. leased fee interest subject to a hypothetical condition that the proposed lease amendment is in effect and,
3. the fee simple interest of the 3,575 SF parcel identified as Animal Shelter Parking Expansion assuming acquisition by the client, a government entity.

As more fully explained herein, the subject property's market value, as encumbered or encumbered under the hypothetical amended lease, is non-measurable and assigned a nominal value of \$250. The acquisition of the property via donation is instead of a purchase. The report includes a value opinion of the subject property's fee simple interest reflecting the market value assuming acquisition by a governmental entity, like the client.

Scope of the Appraisal: / The scope of work reflects the amount and type of information researched and the analysis necessary to produce a credible opinion of value suitable for the intended use of the appraisal. It is the appraisers' 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 employed 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, the improvements are owned by lessee and are to be removed at the end of the lease term. The cost approach therefore is not an appropriate analysis and is omitted. This approach's exclusion does not affect the credibility of the value opinion as it relates to 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.

As if vacant and unencumbered properties competitive with the subject are not traded based on income production. The lease encumbering the subject is fully paid, with ±36 years remaining. The income approach in valuing the leased fee interest or fee simply interest is not an appropriate analysis and is omitted. This approach's exclusion does not affect the credibility of the value opinion as it relates to the defined intended use and intended 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. When supported by market data, the observed differences are rectified through either qualitative and or quantitative adjustments. 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 the only applicable approach and is presented herein.

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 property's 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 our analysis was conscientiously prepared on the basis of our 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 2020-2021 edition of the Uniformed Standards of Appraisal Practice (USPAP) for appraisal reports.

COMPETENCY

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

Jon M. Ruello, M.A.I. has been providing appraisal services for properties similar to the subject since 1996. He has served as a senior commercial appraiser for ARE Real Estate 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 leased fee interest of Lot 2A, Esperanza Business Park, Phase 1, St. Charles Parish, LA subject to a hypothetical condition and the fee simple interest of 3,575 SF of land that is a portion of the same lot appropriate to an estimate of just compensation.

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 estimate indicated in this appraisal is the date of the appraisers' most recent complete physical inspection of the property, which is February 25, 2021.

PROPERTY RIGHTS APPRAISED:

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.

Leased Fee is defined as;

The ownership interest held by the lessor, including the right to receive contract rent and the reversionary rights when the lease expires.

COMPLIANCE STATEMENT

This appraisal complies with Uniformed Standards of Professional Appraisal Practice (USPAP) and the professional standards and ethics of the Appraisal Institute.

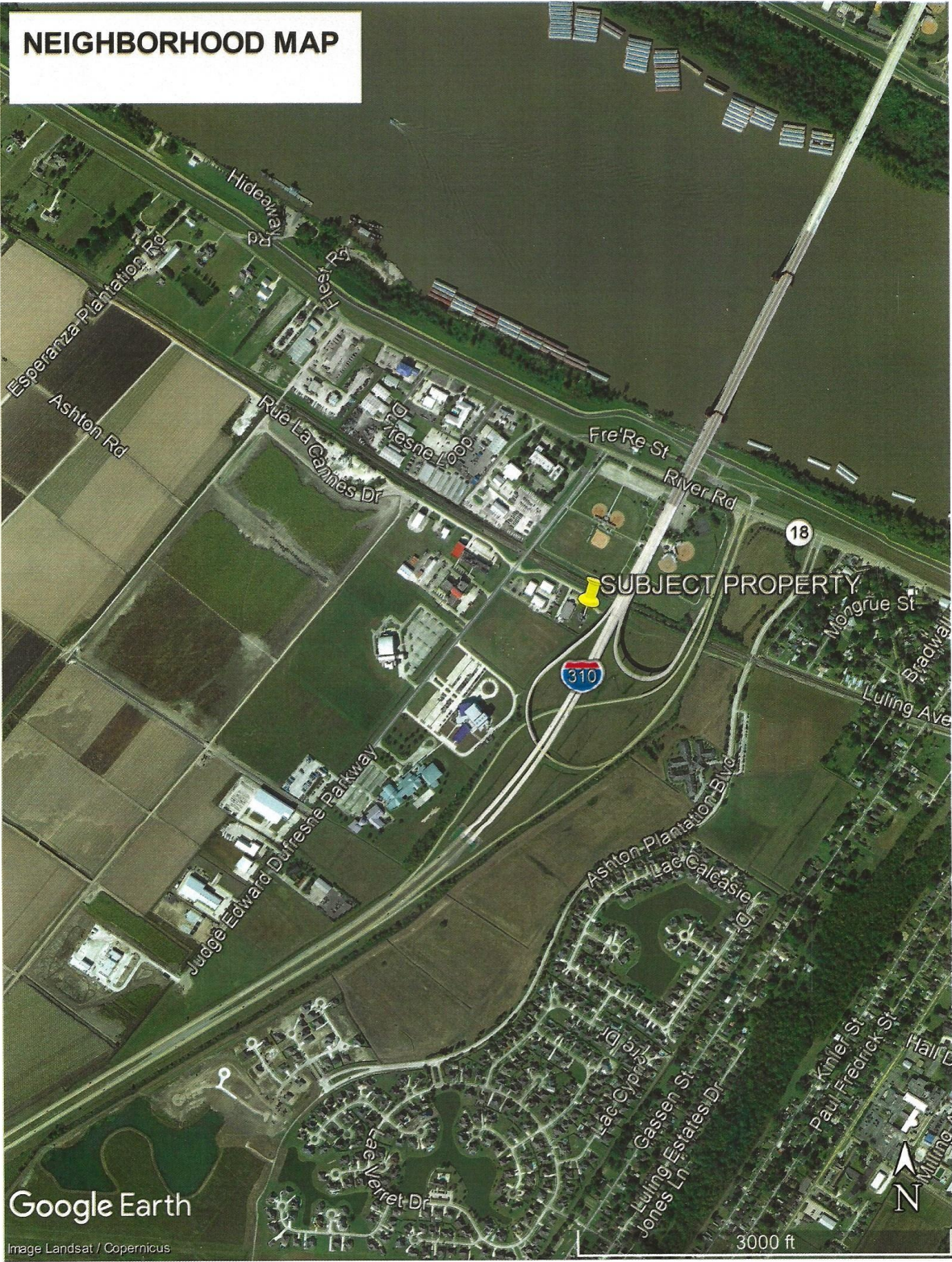
SALES HISTORY OF THE SUBJECT

There have been no arm's length transactions involving the subject property over the last three years. As of the date of the appraisal, the subject is not listed for sale with the property presently under lease (See Hypothetical Condition). This appraisal assumes clear title.

IDENTIFICATION OF CLIENT AND USE OF THE APPRAISAL

The valuation was made at the request of Mr. Corey Oubre of the St. Charles Parish Department of Legal Services for possible acquisition via donation/asset management purposes.

NEIGHBORHOOD MAP



NEIGHBORHOOD/MARKET ANALYSIS

A neighborhood is an area that is comprised of a group of complimentary land uses. The social, economic, governmental and environmental characteristics of the neighborhood influence property values. This analysis is of the observable and quantifiable data related to the structure, development patterns and trends, population trends and other factors that may enhance or detract from property values.

Subject is located on the west or right descending bank of St. Charles Parish. St. Charles is one of the seven parishes which make up the New Orleans Metropolitan Area. It is found roughly 20 miles upriver from the Central Business District of New Orleans. St. Charles had experienced considerable growth over the past 20 years with more limited growth over the past 6-8 years.

The 1993 opening of Interstate 310 made St. Charles Parish much more accessible to New Orleans and Metairie commuters. Coupled with the availability of affordable, large residential lots plus a public-school system that is consistently ranked as one of the best in the State, I-310 has aided in St. Charles Parish's becoming popular as a "bedroom community".

St. Charles Parish contains approximately 304 square miles of land area, an estimated 80% of which consists of either open water or wetlands. The majority of the developable land in the parish is found along River Road on both sides of the river. There are also roughly 14,000 acres of dry land found in the southwest corner of the parish in the Des Allemands/Bayou Gauche area. Most of this land is owned by Texaco and is not currently available for development.

The primary employers in St. Charles Parish are the large industrial plants and grain elevators located along the River. These plants include, but are not limited to, the Monsanto, Shell, and TransAmerican oil refineries, the Shell Chemical Plants (east and west bank), Occidental, Union Carbide, Witco, and IMC-Agrico Chemical Plants, the A.D.M., Bunge, and St. Charles grain elevators, and the Waterford III nuclear power plant.

St. Charles Parish's School System is a big draw for the area, consistently being ranked as one of the best in the State. St. Charles Parish is also home to two golf course communities: Willowdale on the west bank in Luling and Ormond on the east bank in Destrehan. These developments have attracted many upper-middle income commuters to these and the surrounding communities for over 20 years.

The subject neighborhood is located in the community of Luling in St. Charles Parish and is part of the larger New Orleans defined metro area. The Mississippi River bi-sects St. Charles Parish. The area to the northern side of the river is known as the east bank and the southern portion as the west bank. The subject area is located on the west bank of the Mississippi River in St. Charles Parish. The population within the subject's general market area surged, as a result of the population shifts caused by Hurricane Katrina (August 2005). However, most of the population gains were temporary with the area seeing limited permanent gains. The area is expected to see only limited growth over the next several years.

Location and Boundaries: Subject is found in a small, unincorporated community known as Luling in the south/southeast section of St. Charles Parish's west bank. Luling is located about 7 miles west of the St. Charles/Jefferson Parish border and commences about 1 mile east of the River Road/I-310 interchange. Luling is situated adjacent and west to another unincorporated community of Boutte. Boutte is similar to Luling being bisected by US Highway 90 but located closer to the I-310/U.S. Highway 90 interchange. The subject neighborhood is directly accessed via Judge Edward Dufresne Parkway via River Road.

US Highway 90 is situated further south of River Road and is the primary retail/commercial thoroughfare throughout Luling. Within Luling, US Highway 90 is a median divided 4 to 6 lane asphalt paved federal highway which runs through St. Charles Parish in a predominantly east/west direction, linking St. Charles with Jefferson and Lafourche Parishes.

Judge Edward Dufresne Parkway is a lightly trafficked 2-lane bi-directional thoroughfare which commences at River Road and extends south approximately 1 mile where it dead ends. Judge Edward Dufresne Parkway is primarily developed along its western side with light industrial and commercial developments with more governmental (esoteric/institutional) uses along its eastern side. Deputy Jeff G. Watson Drive is a minor 2 lane bi-directional thoroughfare which extends from Judge Edward Dufresne Parkway eastbound approximately 800 linear feet where it dead ends at the I-310 overpass. It should be noted that westbound from Judge Edward Dufresne Parkway, this thoroughfare is known as Rue La Cannes and it extends westbound approximately one-half mile to Jackie Bee Road. The specific boundaries of the neighborhood are considered to be the River Road (Mississippi River) to the north, the unincorporated community of Ama to the east, the unincorporated community of Paradis to the west, and US Highway 90 to the south.

Predominant land Uses: The above defined neighborhood is a mixture of predominantly older existing neighborhood commercial properties, several light industrial/commercial properties, and older existing residential properties along River Road with newer light industrial, commercial, or esoteric/institutional use properties (10 years old or less) along Judge Edward Dufresne Parkway. The residential areas surround the subject to the west in Hahnville and to the south and east in Luling/Boutte. The residences range from older existing smaller homes to larger new homes in Ashton Plantation (just east of the subject). It should also be noted that approximately 2 miles north/northwest of the subject is the St. Charles Courthouse Complex in Hahnville.

Within the Boutte/Luling area, the retail/commercial developments are located along both sides of US Highway 90 with the majority of residential subdivision development located south of US Highway 90. The retail/commercial developments along US Highway include freestanding retail stores, multi-tenant retail strip centers, gas stations, restaurants, small office buildings, small motels, a few churches, grocery stores, etc. Beyond the neighborhood boundaries, to the south, are large areas of wetlands. Residential growth in the overall area has generally been stagnant over the past few years mostly in response to the stagnant local economy combined with the current Covid-19 virus pandemic. However, the lack of development was also due to the overall lack of available home sites. As of the writing of this report, there are several new subdivisions in the development stages which can potentially add 200+ lots to the current inventory.

Zoning of Surrounding Properties: Judge Edward Dufresne Parkway is primarily developed with light industrial, commercial and esoteric/institutional uses with both Commercial 3 and M-1, light industrial zoning. The properties fronting along the south side of Deputy Jeff G. Watson Drive are zoned M-1 industrial district with the north side zoned C-3, Commercial district.

Street Improvements and Utilities: Both River Road and US Highway 90 are asphalt paved thoroughfares with sub surface drainage and overhead streetlights. Judge Edward Dufresne Parkway and Deputy Jeff G. Watson Drive are concrete paved 2-lane bi-directional thoroughfares with limited shoulders, subsurface drainage and overhead streetlights. All roads in the subject neighborhood have public sanitary sewerage and water lines. Gas, electricity, phone and cable television are privately supplied. Streetlights are publicly maintained by St. Charles Parish.

Life Stage & Trends of the Neighborhood: The subject neighborhood (Luling) grew up around US Highway 90, benefiting from the steady stream of traffic between the Houma/Thibodaux/Morgan City area and Metro New Orleans. The industrial plants along the Mississippi from Taft to Ama have fueled continued growth in the Boutte/Luling area. More recently, this growth has begun to spread westward into Paradis and Bayou Gauche, as evidenced in the absorption of vacant residential lots in both areas.

However, absorption of most commercial and industrial real estate types has also slowed in response to Louisiana's sluggish local economy combined with the current Covid-19 virus pandemic. While I-10 on the east bank has drawn traffic away from US Highway 90, the latter is still a heavily traveled road. Its link to the Hale Boggs Bridge and I-10 via I-310 will help support continued traffic and commercial viability in Boutte/Luling. Further, US Highway 90 is an established Hurricane Evacuation route funneling traffic away from the metro New Orleans area to Lafayette and then north bound via I-49.

As previously indicated, Deputy Jeff G. Watson Drive is a minor bi-directional thoroughfare with only limited traffic with only light industrial and esoteric/institutional use properties. The overall neighborhood is well located with good access to both River Road and the I-310. 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 all property types continues with the overall outlook for the area being good.

Site Details:

Area	41,871 SF
Dimensions	190.12' fronting Deputy Jeff G. Watson Drive (4 calls), width in the rear of 138.32' by a depth along the property's eastern boundary of 233.61' (2 calls) and along its western boundary of 276.61'.
Shape	Irregular
Topography	Flat and level
Soil Condition	Soil conditions are typical of the area and consist of alluvial deposits. There are no known atypical soil conditions which would negatively affect site development, but a formal study of subsurface soil conditions by a qualified expert was not available for review; improvements observed, as developed on adjoining land parcels, do not exhibit noticeable damage resulting from unstable soil conditions.
Flood Zone	"X 500"
Map #	2201600125C
Map date	6-16-1992
Condition	The site is cleared and level.
Access:	The subject fronts the south side of Deputy Jeff G. Watson Drive, approximately 700' east of Judge Edward Dufresne Parkway in Luling, LA. Deputy Jeff G. Watson Drive, a 2-lane bi-directional interior road extends from Judge Edward Dufresne Parkway eastbound approximately 800 linear feet where it dead-ends at the I-310 overpass. Judge Edward Dufresne Parkway is a lightly trafficked 2-lane bi-directional thoroughfare commencing at River Road and extending south approximately 1 mile where it dead ends.
Zoning:	M-1; Industrial District; this is a generally liberal light industrial zoning district that allows for office/warehouse, some commercial and light industrial properties, and some esoteric and institutional uses.
Encumbrances/Easements:	Typical utility and other public servitudes and setbacks (as per zoning) are assumed. No adverse servitudes or encumbrances materially impacting the site's utility were observed.

Taxes:

The current tax bill is 1556ESPBPARK with the property currently owned by Esperanza Land, LLC. The land has 8.95 acres of commercial (non-subdivision lots) currently assessed at \$100,956 and 153.58 acres of commercial land assessed at \$25,340. The assessments result in a combined market value of \$1,262,960 ($\$100,956/10\% + \$25,340/10\%$). It should be noted that this tax bill includes the subject parcel as well as significant additional land area. As such, there is no specific assessment for the subject site. As such, the appraisers are unable to determine the accuracy of any assessment as far as the subject site is concerned. At present, the subject's taxes appear to have been paid.

Note:

As stated previously, this appraisal concerns a 41,871 SF site but with only a portion of the whole under fee simple appraisement for donation purposes. (See Hypothetical Condition). The area for donation will be utilized by the adjacent property (St. Charles Parish Animal Shelter) for parking. The site measures approximately 46.57' fronting along Deputy Jeff G. Watson Drive, width in the rear of 32.11' by a depth along its eastern side of 84.87' and on its western side of 98.21' containing approximately 3,575 SF.

Utilities:

Electricity

Entergy

Gas

Atmos

Water

Parish

Sewerage

Parish

Conclusions:

In terms of its size and utility, the subject site (41,871 SF) is comparable with other competing properties within the area. The site's location is well suited to accommodate many of the allowable uses permitted by the existing zoning. The subject's shape and topography are typical in this market. As of the appraisal date, the subject site is generally cleared and level, except for the fenced communications tower area containing approximately 8,083 SF. Direct access to the subject site is considered good via Deputy Jeff G. Watson Drive from Judge Edward Dufresne Parkway via River Road. The physical attributes of the subject allow its development for numerous uses allowed under the existing zoning. The site's location does not limit its potential uses.

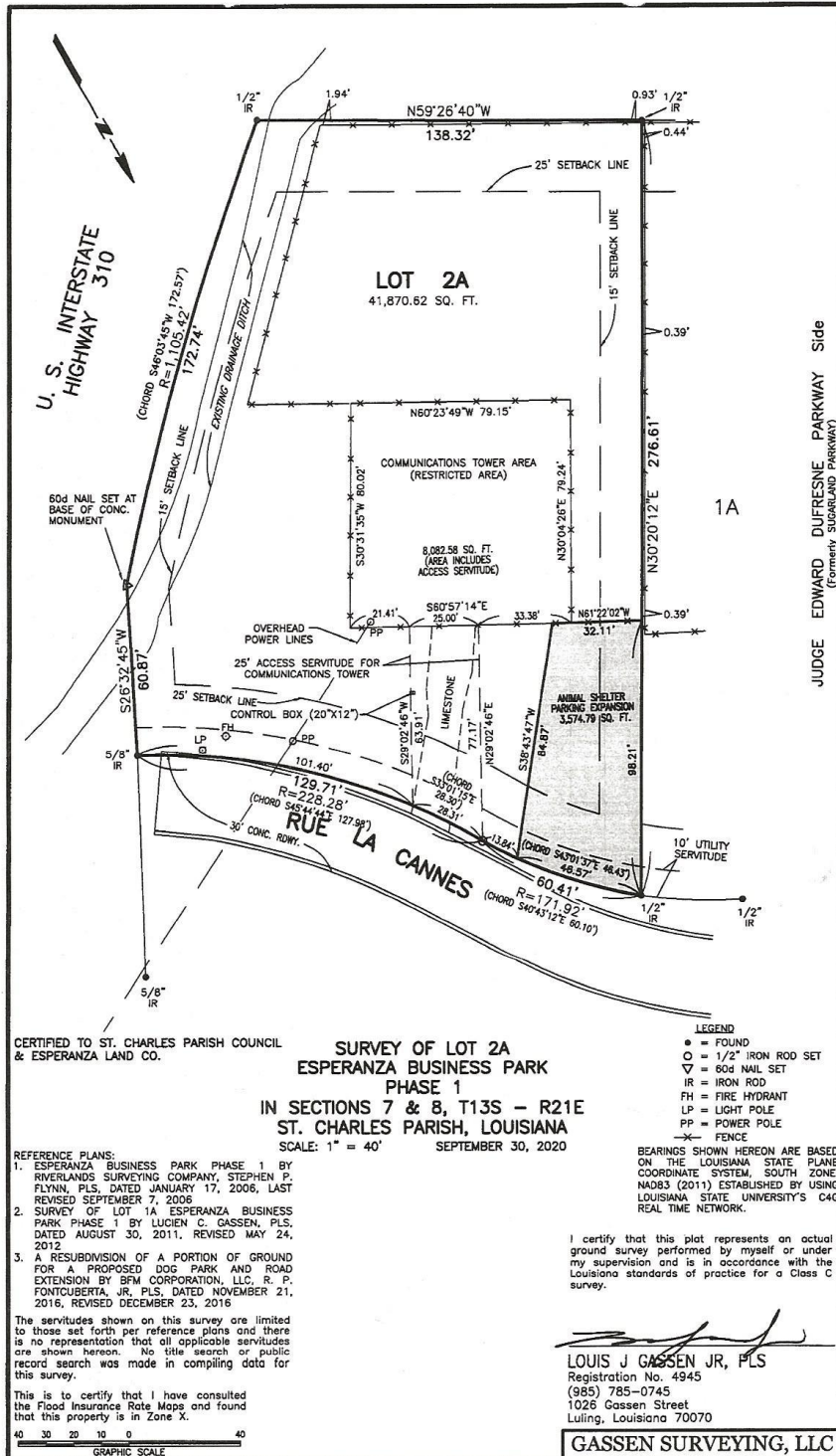
The surrounding land-use history of the adjacent properties is unknown; however, several adjacent sites are developed and appear to conform with permitting requirements. A review by the appraiser of all surrounding properties leads to the conclusion that no type of detrimental impact exists related to the surrounding land uses.

Improvement Details:

Subject improvements include a steel frame communication tower, and small equipment shed. Site improvements include gravel paved driveway, yard, and fencing.

Conclusions:

All improvements are the property of the lessee. The lease stipulates that at the end of the term, the lessee shall remove all improvements. The improvements, therefore, do not contribute to the value, and no further analysis is warranted.



CERTIFIED TO ST. CHARLES PARISH COUNCIL & ESPERANZA LAND CO.

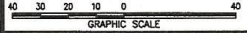
**SURVEY OF LOT 2A
ESPERANZA BUSINESS PARK
PHASE 1
IN SECTIONS 7 & 8, T13S - R21E
ST. CHARLES PARISH, LOUISIANA**

SCALE: 1" = 40' SEPTEMBER 30, 2020

- REFERENCE PLANS:
1. ESPERANZA BUSINESS PARK PHASE 1 BY RIVERLANDS SURVEYING COMPANY, STEPHEN P. FLYNN, PLS. DATED JANUARY 17, 2006, LAST REVISED SEPTEMBER 7, 2006
 2. SURVEY OF LOT 1A ESPERANZA BUSINESS PARK PHASE 1 BY LUCIEN C. GASSEN, PLS. DATED AUGUST 30, 2011, REVISED MAY 24, 2012
 3. A RESUBDIVISION OF A PORTION OF GROUND FOR A PROPOSED ODE PARK AND ROAD EXTENSION BY BFM CORPORATION, LLC, R. P. FONTCUBERTA, JR., PLS. DATED NOVEMBER 21, 2016, REVISED DECEMBER 23, 2016

The servitudes shown on this survey are limited to those set forth per reference plans and there is no representation that all applicable servitudes are shown hereon. No title search or public record search was made in compiling data for this survey.

This is to certify that I have consulted the Flood Insurance Rate Maps and found that this property is in Zone X.



- LEGEND
- = FOUND
 - = 1/2" IRON ROD SET
 - ▽ = 60d NAIL SET
 - IR = IRON ROD
 - PH = FIRE HYDRANT
 - LP = LIGHT POLE
 - PP = POWER POLE
 - X— = FENCE

BEARINGS SHOWN HEREON ARE BASED ON THE LOUISIANA STATE PLANE COORDINATE SYSTEM, SOUTH ZONE, NAD83 (2011) ESTABLISHED BY USING LOUISIANA STATE UNIVERSITY'S C4G REAL TIME NETWORK.

I certify that this plot represents an actual ground survey performed by myself or under my supervision and is in accordance with the Louisiana standards of practice for a Class C survey.

(Signature)
LOUIS J GASSEN JR, PLS
 Registration No. 4945
 (985) 785-0745
 1026 Gassen Street
 Luling, Louisiana 70070

GASSEN SURVEYING, LLC

Flood Data

USPS Address: Judge Edward Dufresne Parkway
Luling LA 70070

Community Name: ST. CHARLES PARISH

Community #: 220160

County: Saint Charles

Census Tract: 0627.00

Flood Zone: X500

Map Date: 1992-06-16

Flood Map Type and Color Options

Type: Zone Color:



[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 place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately

InterFlood by a la mode

MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 2201600125C
Zone: X500
Map Date: June 16, 1992
FIPS: 22089

MAP LEGEND

Areas inundated by 500-year flooding	Areas inundated by 100-year flooding	Protected Areas
Velocity Hazard	Floodway	Subject Area

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PHOTOGRAPHS OF THE SUBJECT PROPERTY



View of the subject from Deputy Jeff G. Watson Drive - southwest



View of the subject from Deputy Jeff G. Watson Drive – looking south

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View of the subject from the I-310 right-of-way - looking northwest



Rear view of the subject – looking north

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View of the subject from Deputy Jeff G. Watson Drive - looking southeast

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View of the 1-310 right-of-way – looking south



View of the I-310 right-of-way - looking south

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Street scene of Deputy Jeff G. Watson Drive - looking west



Street scene of Deputy Jeff G. Watson Drive - looking east

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 vacant, only the highest and best use "as vacant" is applicable.

The following factors are 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, Industrial 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 M-1 Industrial zoning and location within an existing light industrial area, agricultural, residential, and some commercial 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	Potential Use
Industrial	Potential
Specialized	Eliminated

Physically Possible

The site's size, shape, and terrain are conducive to many types of development. The subject consists of an irregular-shaped interior site containing 41,871 SF. The site fronts 190.12' (4 calls) along Deputy Jeff G. Watson Drive, width in the rear of 138.32' by a depth along its eastern side of 233.61' (2 calls) and along its western side of 276.61'. The site has sufficient size to allow for most types of allowable uses without unreasonable hindrance.

The utilities serving the subject site are adequate for many uses. The property is clearly visible from the subject's fronting street, and its accessibility is deemed good. The subject's physical aspects do not seem to impose any apparent physical limitations on development for the above legally permissible uses.

Agricultural	Eliminated
Residential	Eliminated
Commercial	Potential use
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 light industrial, commercial, and esoteric/institutional uses along Deputy Jeff G. Watson Drive, Judge Edward Dufresne Parkway, and throughout the Esperanza Business Park. The subject is located within an existing office and industrial park; and as such, suggests a light industrial or commercial use for the site. 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 industrial/commercial development is somewhat limited given the current economic climate of the general area. Any development would likely be from an owner user as opposed to an investor. There has been limited recent land sales activity with minimal new construction. Vacancy rates are generally stable. Any existing leases do not support an adequate return to spur speculative building, which is generally absent in the market. As such, the highest and best use is for owner user light industrial or commercial development, or to hold for future development as dictated by market factors.

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 basis of the fee simple market value opinion of the subject "as vacant".

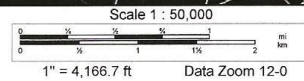
The application of this analysis requires collecting data related to the sale and offering of sites similar to the subject. The data is then analyzed, compared, and adjusted to establish a range of values appropriate for the site being appraised. The analysis establishes the appropriate unit of comparison 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, a light industrial/commercial use was 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 6 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



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 www.delorme.com



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	Sale L-6
Address	Rue Sucre	560 Judge Edward Dufresne Parkway	NW corner of Aries Street and L.A. Hwy. 3160	West side of Alpha Drive	South side of West Alpha Drive	South Side of West Alpha Drive
City	Luling, LA.	Luling, LA.	Hahnville, LA.	Destrehan, LA.	Destrehan, LA.	Destrehan, LA.
Date of Sale	1-14-2021	4-3-2019	11-8-2017	6-6-2018	10-26-2020	10-23-2020
Vendor	Esperanza Land, LLC.	Diliberto & Kirin Properties, LLC.	Semco Concrete Pumping, LLC	P&L Investments, IX, LLC.	310 Development, LLC	310 Development, LLC.
Vendee	PC Luling, LLC.	South Coast Concrete	Turner Industrial Group, LLC.	Ricks Property Group	Louques Exo-Techs	West Alpha 13A, LLC.
Recordation	NA # 455387	NA # 439919	NA # 428247	NA # 433001	NA # 453378	NA # 453330
Property Use	Light Industrial/commercial	Light Industrial/commercial	Light Industrial/commercial	Light Industrial/commercial	Light Industrial/Commercial	Light Industrial/Commercial
Zoning	M-1	M-1	M-1	M-1	M-1	M-1
Legal Description	Lot 6A-1, Esperanza Business Park	Lot 9A, Esperanza Business Park	Lot 14A, St. Charles Industrial Complex	Lot E-3A, Section 1 of Plantation Business Campus	Lot 11-A, Plantation Business Campus	Lot 13A, Plantation Business Campus
Dimensions	168.64' (Rue Sucre)/168.98' x 356.57'/352.50'	199.72' x 463.52'	170' (Aries Street) x 500' (LA. Hwy. 3160)	127.61' (alpha Drive) x varied dimensions	170' (West Alpha) x 250'	170' (West Alpha Drive) x 250'
Area	59,860 SF	92,574 SF	85,000 SF	101,930 SF	42,500 SF	42,500 SF
Corner	No	No	No	No	No	No
Price (CEP)	\$267,427.50	\$394,250	\$320,000	\$410,000	\$191,250	\$191,250
Unit Price	\$4.47	\$4.26	\$3.76	\$4.02	\$4.50	\$4.50

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. None of the sales presented were reported to have been affected by non-market conditions of sale and therefore, no adjustments were 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, the subject is situated within an existing light industrial park in Luling, LA. When compared directly to the subject, sale nos. L-1 and L-2 are situated within the same office and industrial park (Esperanza) and are not adjusted. Sale No. L-3 is situated on the West Bank but in a more outlying location south/southwest of the subject in Hahnville. This is an inferior overall location and a +25% adjustment is made. Sale Nos. L-4, L-5, and L-6 are situated just across the Mississippi River in the Plantation Business Campus. Despite these sales being located on the east bank, no location adjustment is felt warranted given Esperanza's excellent access to the I-310. It should be noted that the location adjustments are based on the appraisers' opinion after discussions with area real estate professionals familiar with the area and after a physical inspection of each sale.

Access: In terms of access, all of the sales were considered to be generally comparable, and no access adjustments are made.

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 42,500 SF and 101,930 SF (subject at 41,871 SF – use able). 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 cleared and level. 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, the subject and all the comparable sales are basically cleared and level (no adjustments).

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 of 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. Within the analysis, the subject and 5 of the 6 comparable sales are interior sites. As such, Sale No. L-3 is adjusted -5% for its corner influence (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	Sale L-6
Unit Price	\$4.47	\$4.26	\$3.76	\$4.02	\$4.50	\$4.50
Property Rights	---	---	---	---	---	---
Financing	---	---	---	---	---	---
Conditions of sale	---	---	---	---	---	---
Expenditures	---	---	---	---	---	---
Total Adjustment	---	---	---	---	---	---
Adjusted Price	\$4.47	\$4.26	\$3.76	\$4.02	\$4.50	\$4.50
Market Condition	---	---	---	---	---	---
Adjusted Price	\$4.47	\$4.26	\$3.76	\$4.02	\$4.50	\$4.50
Location	---	---	+25%	---	---	---
Size	---	+5%	+5%	+5%	---	---
Site Condition	---	---	---	---	---	---
Corner Influence	---	---	-5%	---	---	---
Utility	---	---	---	---	---	---
Zoning	---	---	---	---	---	---
Total Adjustment	---	+5%	+25%	+5%	---	---
Adjusted Price	\$4.47	\$4.47	\$4.69	\$4.22	\$4.50	\$4.50

Conclusion:

In addition to the comparable sales, the appraisers are aware of a pending sale located within the Esperanza Business Park. This pending sale is situated along the west side of Judge Edward Dufresne Parkway just north of the Rue Sucre right-of-way. This is a 170,470 SF parcel currently pending at \$724,500 or about \$4.25 PSF. However, there is some issues with this sale which may reduce the size several thousand feet. If this sale is adjusted +10% for its larger size, a value for the subject is estimated at about \$4.68 PSF. This is also within the range indicated by the adjusted comparable sales.

Before adjustments, the comparable sales indicated a value range between about \$3.76 PSF and \$4.50 PSF. After adjustment the range has narrowed to between \$4.22 PSF and \$4.69 PSF. If this range is applied to the subject site area (41,871 SF), a value between \$176,696 and \$196,375. The sales indicate a relatively tight value range for the subject. Given all of the available data and considering all of the physical characteristics of the subject site, it is the appraisers' opinion that the subject site has a value of approximately \$185,000 or about \$4.42 PSF.

As stated previously, the subject property is under lease with the lessee having an option to purchase the entire subject property for \$1.00 at the lease termination in 2057. The appraisal considers the market value opinion under various scenarios and subject to certain special assumptions.

As encumbered, the lease fee ownership has the rights to any reversionary interest at the termination of the lease, as the lease is pre-paid. The reversionary interest includes the right to the payment due if the lessee exercises the purchase option or the fee simple interest in the site if the option is not exercised. Considering the state purchase option price is \$1.00, no reasonable probability exists that the option will not be exercised.

A search of the available data found no market transactions of similarly encumbered property. Surveys of various market participants, including investors, realtors, and other appraisers, indicate the property as encumbered would have no measurable market value but that some nominal value would be reasonable for the limited probability the purchase option is not exercised. Based on these discussions, the market value of the leased fee interest as is and as of February 25, 2021, is:

Two Hundred and Fifty Dollars
\$250.00

As discussed, a proposed amendment to the lease exists (hypothetical condition). The amendment excludes approximately 3,575 SF of the site from the lease. The excluded area, identified as Animal Shelter Parking Expansion, is shown on a survey included herein. The excluded area does not meet the minimum Parish requirements to create a separate legal lot. If amended, the lessor retains responsibility to provide merchantable title to satisfy the purchase option if exercised. Lessor's only option would be to transfer the exempted area as part of the purchase option or to assemble the exempted area with the adjacent site to the west.

A search of the available data found no market transactions of similarly encumbered property. Surveys of various market participants, including investors, realtors, and other appraisers, indicate the property as encumbered would have no measurable market value but that some nominal value would be reasonable for the limited probability the purchase option is not exercised. Based on these discussions, the market value of the leased fee interest as is and as of February 25, 2021, is:

Two Hundred and Fifty Dollars
\$250.00

As noted, the donation is instead of a purchase of the fee simple interest of the 3,575 SF property by the client, a governmental entity. If the client were to purchase the property a market value analysis of this property using the before and after method would be appropriate. This type of analysis establishes a market value of the larger tract and applies the indicated unit value to the portion being acquired. As shown in the sale comparison analysis, the indicated unit value of the site is \$4.42/SF. When applied to the 3,575 SF parcel indicates a value of \$15,800. An analysis of the remainder tract finds no measurable loss in utility. The indicated unit value for the remainder, therefore, is unchanged.

Based on this analysis, the market value of the fee simple interest of the 3,575 SF parcel identified as Animal Parking Expansion “as is” and as of February 25, 2021, is:

Fifteen Thousand Eight Hundred Dollars
\$15,800

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.**



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
Letter of Engagement
Lease Amendment**

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 – M.A.I.; Appraisal Institute
Designated Member –GRS; Appraisal Institute
Member: International Right – of – Way Association
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
Louisiana State Certified General Real Estate Appraiser – LA #G0232

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 (10/03)
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)

Seminars: Appraisal Institute:
2014-15 Uniformed Standards of Professional Appraisal Practice (1/14)
Advanced Spreadsheet Modeling for Valuation (8/2013)
Complex Litigation Appraisal Case Studies (04/13)
Advanced Spread Sheet Modeling for Valuation (8/13)
Self Storage Economics and Appraisal (01/06)
Valuation of Detrimental Conditions (10/05)
Case Studies in Commercial Highest and Best Use (10/03)
Subdivision Analysis
REO Appraisal: Appraisal of Residential Property foreclosure (5/15)
Residential Applications Using Technology (4/12)
The Uniform Appraisal Dataset from Fannie Mae (7/11)
Residential Appraisal Update (01/11)
Easement Valuation (10/96)
Partial Interest Valuation (03/01)
Attacking and Defending Appraisal In Litigation Part 2 (01/00)
Attacking and Defending Appraisal In Litigation Part 1 (04/98)
Condemnation Valuation
Right-of-Way and Litigation

Seminars (cont):

Non-Institute:

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)

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

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:

Louisiana Judicial Districts
(17, 19,23,24,29, 32, 34, 40 and CDC)
U.S. Bankruptcy Court
St. Charles Parish (Various Divisions)
St. John Parish (Various Divisions)
St. James Parish (Various Divisions)
Ascension Parish (Public Works)
Louisiana Dept. of Natural Resources
Louisiana Airport Authority
New Orleans Aviation Board
St. Bernard Port & Harbor District
Port of South Louisiana
Louisiana Facility & Control

Financial:

Capital One Bank
Omni Bank
Banc One
First American Bank
First National Bank USA.
Whitney Bank
BB. & T. Bank
Regions Bank
Chase Bank
Hancock Bank
Gulf Coast Bank

Other:

Entergy
Koch Pipeline
Williams Com.
Shell Oil
Marathon Oil
Texas Brine

Legal:

Chaisson & Chaisson
Jones Walker
Phelps Dunbar
Gary Smith
Smith & Fawer
Kean- Miller
Sher Garner Richter
Lemon Law Firm

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	00031923	
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

Depositions:

Case File Name	District:	Docket#:	Date:
LA Board of Supervisors LSU. & A&M vs. OREO	CDC Div "B"	20100-09099	May 2011

232
CGA



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 ARE 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. - BA. 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 Acquisition	2017
Drone Technology and its impact on the Appraisal Industry	2017
Case Studies in Complex Valuation	2017
Uniform Appraisal Standards for Federal Land Acquisitions	2017
Hot Topics and Myths in Appraiser liability	2017
Raising Your Appraiser IQ	2018
Appraisal of Manufactured Homes	2019

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.

750
CGA



DRAFTED BY AND RETURN TO:

Attorney Anthony Road
American Tower Corporation
10 Presidential Way
Woburn, MA 01887
Attn: Land Management
ATC Site No. 304785
Site Name: Luling LA3
TAX PARCEL ID NUMBER(S): 15000000815

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made effective as of the latter signature date hereof by and between Esperanza Land, LLC a Louisiana limited liability company, successor by merger to, and holding title as, Esperanza Land Company, Inc., a Louisiana corporation ("Lessor") and American Tower Asset Sub, LLC, a Delaware limited liability company ("Lessee").

Recitals

A. Esperanza Land Company, Inc. predecessor in interest to Lessor and Nextel South Corp., a Georgia corporation d/b/a Nextel Communications, predecessor in interest to Lessee entered into that certain lease dated September 26, 1998 (as amended, the "Lease"), a memorandum of which was recorded on 07/02/1999 as Book 530, Page 213 in the registry of St. Charles County, Missouri. Whereby the Lessee leases ground space on a portion of the real property owned by Lessor ("Land") as more particularly set forth in Exhibit A attached hereto, together with certain easements for access and public utilities and if applicable, guy wire and guy anchor easements (the "Premises"). Said Exhibit A may be replaced with a current as-built survey depicting the actual legal description of the Premises; and

B. Lessor and Lessee amended the terms of the Lease pursuant to Lease Amendment dated September 24, 2008.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained in the Lease and Lease Amendment, the parties agree as follows:

1. The terms and conditions of said Lease and Lease Amendment are incorporated into this Memorandum by reference.

Lease Amendment

ATC Site #304785 - Luling LA3

- 2 Premises Lessor has leased to Lessee certain real property as depicted in Exhibit A attached hereto
- 3 Term The term is FORTY-NINE (49) years commencing on the latter of the date of Lessor's or Lessee's notarized signature.
- 4 Government Approvals Lessor shall fully cooperate with Lessee's and Lessee's customers and potential customer's efforts to obtain and maintain in effect all government approvals necessary for such party's use of the Premises. Lessor agrees not to oppose any requests for such approvals and agrees to execute in a timely manner any documentation related to such approvals. Lessor grants to Lessee a Limited Power of Attorney ("POA") for the sole purpose of executing any building permits, land use and zoning applications on behalf of Lessor that are required by the local jurisdiction for Lessee and Lessee's customers to operate and conduct telecommunications or wireless business at the Premises. The POA shall be strictly construed for the purpose of signing building permits, land use and zoning applications on behalf of Lessor and this POA may only be assigned by Lessee to Lessee's parent company, subsidiaries or successors and assigns by merger or acquisition only. This POA shall not be used by Lessee to change the zoning classification of the Land or the Premises or require Lessor to modify any of Lessor's property that surrounds the Premises and it shall automatically terminate as of the expiration of the Term. All costs associated with obtaining and maintaining all government approvals by Lessee or Lessee's customers shall be the sole responsibility of Lessee.
- 5 Right of First Refusal If Lessor receives a bona fide offer from a third party to lease or purchase in fee simple the Land or the Premises in whole or in part, or to take an assignment of any portion of Lessor's interest in the Lease, or if Lessor intends to communicate to a third party an offer to lease or sell in fee simple the Land or the Premises, Lessor shall communicate the terms of such offer to Lessee and offer to lease or sell the Land or Premises, as applicable to Lessee upon the same terms and conditions, including any financing terms. Lessee shall have 30 days from receipt of said notice from Lessor to accept said offer in writing. If Lessee elects not to exercise this right of first refusal within the 30 day time period, Lessor may convey the Land, Premises or all or a portion of Lessor's interest in the Lease, as applicable, provided, however, that if the terms of conveyance change from that originally provided to Lessee or if such conveyance has not been consummated within 90 days of the date of Lessor's written notice to Lessee, any such conveyance shall again be subject to Lessee's right of first refusal set forth above in this paragraph. Lessee's election not to exercise Lessee's right of first refusal shall not be deemed to be a waiver of this paragraph with respect to any future conveyances or proposed conveyances of the Land, Premises or all or a portion of Lessor's interest in the Lease.
- 6 Option to Purchase Lessee has the option to purchase the Premises, as same may be expanded pursuant to the terms of the Lease, including applicable easements for utilities and/or access, guy wire and guy anchor easements (if applicable), upon the expiration of the term for the sum of \$1.00. If Lessee elects to exercise said option, Lessee shall notify Lessor in writing 18 prior to expiration of Term. Upon Lessee's exercise of said option, Lessor agrees to cooperate with Lessee as necessary to obtain appropriate zoning, permitting, subdivision, and government approvals and to convey the Premises to Lessee by limited warranty deed and easements in a form reasonably acceptable to Lessee.
- 7 Option for Additional Ground Space Lessor grants to Lessee an irrevocable option to expand the Premises to include the entire remaining area of the Land, upon written notice to Lessor (the "Option Area") for no additional consideration. Lessee may, at its sole cost and expense, have a survey prepared of the Option Area. Lessor agrees that the legal description of the area as shown

on the survey shall then become the legal description of the Option Area. In the event Lessee expands the Premises pursuant to this paragraph, at Lessee's request and expense (including all reasonable expenses incurred by Lessor hereunder), Lessor agrees to execute (i) an amendment to the Lease to reflect the addition of the Option Area to the Premises and (ii) an amended memorandum of lease in recordable form containing the new legal description of the Premises including the Option Area. Lessor hereby grants to Lessee, its agents, employees and independent contractors the right to enter upon the Option Area at any time after the Effective Date, to perform or cause to be performed test borings of the soil, environmental audits, engineering studies and to conduct a survey. Lessor grants the right to clear trees and other obstructions which may interfere, in Lessee's sole discretion, with Lessee's ability to conduct such activities. Upon request, Lessor shall provide Lessee with any necessary keys or access codes needed to access the Option Area.

Lease Amendment

ATC Site #304785 - Luling LA3

IN WITNESS WHEREOF the parties have executed this Memorandum of Lease by their hands as of the dates below.

LESSOR
Esperanza Land, LLC
a Louisiana limited liability company
By [Signature]
Its President
Date 9/23/08

WITNESSES
[Signature]
Signature
Print Name: George Strenghe
[Signature]
Signature
Print Name: Patricia Comandelle

Acknowledgment

LESSOR
STATE OF Louisiana
COUNTY OF St. Charles

On 9/23/08 before me, Louis G. Authement, personally
(here insert name of Notary)
appeared Edward A. Abresch, Jr. personally known to me (or proved to me on
Number(s) of Document Signer(s)
the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon
behalf of which they person(s) acted, executed the instrument

WITNESS my hand and official seal.
Signature: [Signature]
Notary Public
My Commission Expires At Death
No. 33814

(Seal)

ACT OF PARTIAL RELEASE **UNITED STATES OF AMERICA**
OF OPTION & RIGHT OF FIRST REFUSAL **STATE OF LOUISIANA**
BY: AMERICAN TOWER ASSET SUB, LLC **PARISH OF ST. CHARLES**

BE IT KNOWN, that on the date indicated below,

BEFORE the undersigned Notary Public, duly commissioned and qualified, and in the presence of the witnesses named and undersigned,

PERSONALLY CAME AND APPEARED:

AMERICAN TOWER ASSET SUB, LLC., a Delaware limited liability company, as successor in interest to Nextel South Corp. d/b/a Nextel Communications, having its address at 10 Presidential Way, Woburn, MA 01801, herein appearing through its duly authorized representative (hereinafter, together with its successors and assigns, "American Tower").

Who, being duly sworn, did depose that:

A Communications Site Lease Agreement, dated September 26, 1998, was executed by and between Esperanza Land, LLC, as successor in interest to Esperanza Land Company, and American Tower, which was amended by that certain First Lease Amendment, dated September 24, 2008, a memorandum of which is recorded at COB 720, Page 687, Entry No. 346764 of the conveyance records of St. Charles Parish, Louisiana (hereinafter defined as the "Lease" and the "Memorandum" respectively). Capitalized terms used in this Act of Partial Release shall have the same meanings assigned to them in the Lease and the Memorandum.

Pursuant to the Lease, and as summarized in the Memorandum, American Tower is currently leasing a portion of **LOT 2A OF ESPERANZA BUSINESS PARK PHASE**

I located in Sections 7 and 8, Township 13 South, Range 21 East in the Parish of St. Charles, State of Louisiana, which said leased portion of Lot 2A is defined in the Lease and the Memorandum as the Premises, and Lot 2A, in its entirety, is defined as the Land.

The Lease and Memorandum also grant American Tower the option and right of first refusal to purchase the Premises as well as all or a portion of the Land during the term of the Lease. Additionally, American Tower has both a Utility Easement and an Access Easement over those portions of the Land as described in the Lease and Memorandum.

Esperanza Land, LLC has made known to American Tower that the Land is being donated to St. Charles Parish, subject to the terms of the Lease. St. Charles Parish intends to develop the following described portion of the Land into a parking lot for the use and benefit of the adjoining St. Charles Parish Animal Shelter, which said portion of the Land is hereinafter defined as the "Parking Expansion Area":

A certain portion of ground situated in the Parish of St. Charles, State of Louisiana, on the West Bank of the Mississippi River, in Sections 7 and 8, Township 13 South Range 21 East, designated as Animal Shelter Parking Expansion being a portion of Lot 2A of Esperanza Business Park Phase 1 and being more particularly described as follows: From the intersection of the southerly right of way of Rue La Cannes and the common point between Lot 1A and Lot 2A, the POINT OF BEGINNING, proceed along the arc of a curve to the right having a radius of 171.92 feet a distance of 46.57 feet (a chord of 46.43 feet and a chord bearing of S43°01'37"E) thence S38°43'47"W a distance of 84.87 feet to a point on a existing fence, thence N61°22'02"E along existing fence a distance of 32.11 feet, thence N30°20'12"E a distance of 98.21 feet to the POINT OF BEGINNING, containing 3,574.79 square feet, as shown on a plan by Gassen Surveying, EEC, Louis J Gassen Jr, PLS dated September 30, 2020, a copy of which is attached hereto and incorporated herein by reference.

By this Act of Partial Release, American Tower intends to release its option to purchase, right of first refusal and other rights and interests under the Lease in and to the

Parking Expansion Area so that the same can be developed into a parking area for the exclusive use and benefit of the adjoining St. Charles Parish Animal Shelter.

NOW, THEREFORE, American Tower does by these presents hereby waive, release, rescind, and relinquish its option to purchase and right of first refusal, together with all of its other rights and interests in and to the Parking Expansion Area under the Lease, as summarized in the Memorandum, and hereby declares said option to purchase, right of first refusal and other rights and interests as they relate to the Parking Expansion Area to be terminated and of no further force and effect whatsoever. Furthermore, American Tower hereby authorizes the Clerk of Court for the Parish of St. Charles to make mention of this Act of Partial Release in the margin of the Memorandum recorded at COB 720, Page 687, Entry No. 346764 of the conveyance records of St. Charles Parish, Louisiana to serve as occasion may require.

Except as expressly waived herein, American Tower fully reserves all of its remaining option to purchase, right of first refusal, and other rights and interests in and to the Premises and the Land as granted by the Lease and summarized by the Memorandum.

THUS DONE AND PASSED in the City of _____, State of _____ on the ___ day of _____, 2021, in the presence of the undersigned two competent witnesses who hereunto sign their names along with said appearers and me, Notary, after reading of the whole.

WITNESSES:

AMERICAN TOWER ASSET SUB, LLC.

Printed Name: _____

BY: _____
ITS: _____

Printed Name: _____

NOTARY PUBLIC
Printed Name: _____
Bar/Notary No.: _____
Commission Expires: _____