

**Appraisal Revision  
Tract UDP-2-B  
Plantation Business Campus  
Destrehan, Louisiana St. Charles Parish**

**AS OF**

**April 6, 2018**

**FOR**

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

**BY**

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

A.R.E. Real Estate Services  
7A Storehouse Lane  
Destrehan, La 70047

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June 25, 2018

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

Re: Analysis of the revision to the hypothetical condition relied upon in the appraisal of proposed tract UD-P-2-A dated May 23, 2018 having an effective date of April 6, 2018 and identified as our file 180268.R

Dear Ms. Raymond:

As requested, we have completed an appraisal of the above referenced property. The intended use of the appraisal, as we understand it, is to assist in analyzing the subject property for potential acquisition. As such, the purpose of the appraisal is to develop appraisal opinions related to the market value of the property.

The appraisal and appraisal report are developed in accordance with the Uniformed Standards of Professional Appraisal Practice, 2018-2019 ed., as published by The Appraisal Foundation (USPAP). The report provides a summary, appropriate to the stated intended use of the appraisal, of the scope of work undertaken, the data, analyses conducted, and reasoning relied upon in developing the appraisal opinions. This letter, which is a part of the appraisal report, provides an executive summary of the findings and conclusions. This summary however should not be relied upon without a full understanding of the accompanying report.

The user of this report is responsible for insuring the assumptions, limiting conditions and the scope of work, as described, are appropriate to the intended use. The user is also responsible to insure the reporting format adequately describes the property, data, analysis and conclusions for their intended use. If additional analyses and/or information are necessary to properly understand and employ this appraisal, the user should request such information from the appraiser.

**PROPERTY DETAIL**

|                                 |  |
|---------------------------------|--|
| <b>Property Identification:</b> | A portion of ground identified as the proposed parce<br>UDP-2-B, Campus Business Plantation Destrehan<br>Louisiana, St. Charles Parish |
| <b>Owner of Record:</b>         | P&L Investments, IX, LLC.  |
| <b>Property Use:</b>            | Vacant   |
| <b>Site Size:</b>               | 6.17acres  |
| <b>Improvement Description:</b> | None   |

**APPRAISAL DETAIL**

|                                     |  |
|-------------------------------------|--|
| <b>Client:</b>                      | St. Charles Dept. of Legal Services          |
| <b>Intended User:</b>               | St. Charles Dept. of Legal Services          |
| <b>Intended Use:</b>                | Portfolio Management - Potential acquisition |
| <b>Value Type:</b>                  | Market Value                                 |
| <b>Exposure Time:</b>               | 12 months                                    |
| <b>Premise of Appraisal:</b>        | Subject to                                   |
| <b>Property Rights Appraised:</b>   | Fee Simple                                   |
| <b>Effective Date of Appraisal:</b> | April 6, 2018                                |

**Analysis and Findings:**

This analysis addresses the impact on the appraisal opinions, if any, related to the revision or changes in a certain Hypothetical Condition employed in the development of the original appraisal. The data, analysis and conclusions reported in the original appraisal dated May 25, 2018 and identified as our file #180268, except as modified herein are offered in support of the appraisal opinions as reported in the appraisal report. The appraisal report includes all other data, analyses and conclusions publish in the original appraisal report by reference.

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The original report was developed subject to a hypothetical condition that the subject property possessed unlimited and uninterrupted access over lot UDP-2-A. The agreement as originally stated was clear that the only rights granted were for access. In this analysis the hypothetical condition is revised to recognize the changes to the access agreement. The revised access agreement continues to provide uninterrupted access by limits the access to be within the eastern most 50' of tract UDP-2-A, along its common boundary with lands owned by the State of Louisiana and extending between River Road and the common boundary between lot UDP-2-A and the subject property. The 50' access is more than adequate to accommodate the subject property. The change from unlimited to limited (size and location defined) does not impact the highest and best use of the subject to its ability to function for said use. The 50' wide access is adequate for development of a public road if so desired by the dominant estate, though this would not impact the highest and best use or functionality of the subject as previously determined.

Consideration of the stipulated change does not impact the analyses or conclusions as offered in the original report.

**Based on our analyses, we are of the opinion, the market value of the fee simple interest of the subject property, as is and as of April 6, 2018 is:**

**Nine Hundred Forty Thousand Dollars  
\$940,000**

The appraisal and appraisal opinions are subject to the following;

**SPECIAL CONDITIONS:**

The report incorporates by reference the original appraisal of the same property dated May 25, 2018 and having an effective date of April 6, 2018.

The appraisal is made subject to the following hypothetical condition;

Unlimited and uninterrupted access is granted in favor of the subject property, Tract UDP-2-B, over a portion of that parcel of ground fronting River Road and identified as tract UDP-2-A, more specifically described as being the eastern most 50' which abuts lands owned by the State of Louisiana and extending from River Road to the common boundary between tracts UDP-2-B and UDP-2-A. (THIS IS A REVISION OF A HYPOTHETICAL CONDITION TO WHICH THE ORIGINAL APPRAISAL WAS SUBJECT).

The appraisal opinions are also subject to all assumptions and limiting conditions as stated in the original report.

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Prior to acceptance of this assignment it was disclosed that in the 36 months prior to the engagement for this assignment the appraiser has provided previous services related to the subject property; those services are limited to the already cited original appraisal conducted as requested by the client.

The undersigned appraiser(s) certify they have no interest, present or contemplated in the appraised property.

It has been a pleasure to aid you in this assignment. If we can be of any further assistance, please contact us.

Respectfully submitted,



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



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Bennet E. Oubre, MAI, AI-GRS  
Louisiana Certified General Real  
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