

**An appraisal of a vacant lot
located approximately 200' east of
River Road across from Courthouse Lane in
Hahnville, Louisiana 70057**

AS OF

May 2, 2022

PREPARED FOR

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

PREPARED BY

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

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7 Storehouse Lane
Destrehan, LA. 70047

May 26, 2022

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

Re: Appraisal report of a vacant lot located approximately 200' east of River Road across from Courthouse Lane in in Hahnville, Louisiana
Our file – 220294.b

Dear Ms. Higdon:

At your request, we have completed an appraisal of the above referenced property. As we understand it, the intended use of the appraisal is to assist in analyzing the subject property for possible acquisition purposes. The purpose of the appraisal is to provide an opinion of the Fee Simple "Market Value" of the property "as is".

This appraisal and written report have been completed in accordance with our interpretation of the appraisal and reporting standards as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, the Financial Institutions Reform Recovery Enforcement Act of 1989 (FIRREA) and its subsequent amendments, OCC and OTS guidelines as well as our understanding of client's Appraisal guidelines.

This letter includes an executive summary of the findings. The opinions stated in this summary, however, should not be relied upon without a full understanding of the accompanying report in its entirety, including all assumptions and limiting conditions.

The user of this report is responsible for ensuring that the assumptions, limiting conditions and the scope of work, as described, are appropriate to the intended use. The user is also responsible to ensure that the reporting format adequately describes the property, data, analysis and conclusions for the intended use. If additional analyses and/or information are necessary to properly understand and employ this appraisal for its intended use, the user should request such information from the appraiser. The appraisers have not performed a real estate appraisal on the subject in the last 3 years.

The subject property was last inspected on **May 2, 2022**. The value opinion assumes the property would have been offered to the market for a period of **Exposure Time (6-12 Months)** immediately preceding **May 2, 2022 and** would have been professionally marketed during that period.

The following is a summary of the salient facts and conclusion;

Property Address:	Located approximately 200' east of River Road across from Courthouse Lane Hahnville, Louisiana 70057
Owner of Record:	Andrew Lemmon
Property Type:	Commercial/office Buildings
Exposure Time:	6-12 months
Marketing Time:	6-12 months
Site Size:	89,024 SF
Highest and Best Use:	
As though Vacant:	commercial development
Final Value Conclusions:	
"as is"	\$250,000

As per current FIRREA minimum appraisal standards, we have completed previous appraisals of similar buildings in this area. It is our opinion that the estimated market value of the Fee Simple Interest of the above referenced property "as is," inclusive of the extraordinary assumption that the subject is a legal lot of record with legal and unrestricted access from River Road and inclusive of the special assumptions concerning the ongoing Covid-19 virus pandemic and the more recent events surrounding Hurricane Ida, as of May 2, 2022, is:

Two Hundred Fifty Thousand Dollars
\$250,000

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

Respectfully,



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

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

The subject was reportedly re-subdivided as of February 15, 2006, into its current configuration with Lot B situated approximately 200' off River Road and behind existing Lot A which fronts directly along River Road in Hahnville. This appraisal assumes that the subject lot (Lot B) is a legal lot of record with the same development requirements in place as of the date of the approved re-subdivision. Further, this appraisal assumes the subject can be developed as zoned with legal access from River Road.

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.

In addition, the events surrounding Hurricane Ida's landfall on August 29, 2021, in Southeast Louisiana have compounded the uncertainty of the current economic conditions which include the ongoing Covid-19 virus pandemic. The 2 factors combine to make the current conditions highly volatile with atypical uncertainty regarding short and long-term effects on future economic conditions as a result of the storm.

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.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

V. Certifications

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

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

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

- I. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and The National Association of Independent Fee Appraisers, which include the Uniform Standards of Professional Appraisal Practice.
- J. The use of this report is subject to the requirements of the Appraisal Institute and The National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
- K. No one, other than those specifically cited herein, provided significant real property appraisal/consulting assistance to the person(s) signing this certification (see *Professional Assistance* under Part IV of the **Certifications, Assumptions, and Limiting Conditions**).
- L. Bennet E. Oubre, MAI, AI-GRS has not made a personal inspection of the property that is the subject of this report.
- M. Bennet E. Oubre, MAI, AI-GRS is currently a Louisiana State Certified General Real Estate Appraiser (No. G0232) and a member in good standing of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- N. Jon M. Ruello, MAI has made a personal inspection of the property that is the subject of this report.
- O. Jon M. Ruello, MAI is currently a Louisiana State Certified General Appraiser (No. G0750) and a member in good standing of the Appraisal Institute (11,197). As of the date of this report, I have completed the continuing education program of the Appraisal Institute.



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



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

THE APPRAISAL PROCESS

An appraisal is the act or process of gathering and analyzing the appropriate data necessary to provide an opinion of value that is credible for the intended use. The type of value, the scope or level of analysis and the reporting format are intended to satisfy the intended use and user as understood by the appraiser.

The intended user of the report is the St. Charles Parish Department of Legal Services, who is also the client. Based on our conversations and/or correspondence it is our understanding that the intended use of the appraisal was to assist in analyzing the subject property for possible acquisition purposes.

The intended use defines the value opinion to be provided, the scope of work necessary to produce an opinion that would be credible for that intended use and the level of reporting. The intended user is also a factor considered in determining what level of reporting is necessary for the user to properly understand and employ the value opinions for the intended use.

The Purpose of the Appraisal:

The purpose of the appraisal was to provide an opinion of the “Market Value” of the fee simple interest of the subject property, “As is”. Market value is defined as;

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

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

Source: “(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, The Dictionary of Real Estate Appraisal, Forth Edition, (Chicago, 2002) Page 177”

Property Rights Appraised:

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

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

The effective date of the appraisal is May 2, 2022. It is imperative that the reader understand the real estate market is not static. Any changes in the market either actual or perceived may affect the value opinion as it would relate to any date prior to or after the effective date established for this appraisal.

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 2022-2023 edition of the Uniformed Standards of Appraisal Practice (USPAP) for appraisal reports.

Scope of Work:

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

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

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

- A review of the property's legal description and readily available maps to properly identify the subject's property. At least one visit to the subject was made to collect physical data about the site and any improvements. 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 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 or ratios and to develop cost and depreciation estimates.

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 there are no permanent improvements and therefore the cost approach was not considered an appropriate analysis and is omitted. The exclusion of this approach does not affect the credibility of the value opinion as it relates the defined intended use and intended user.

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

This approach is most relevant when the property being studied is primarily traded based on its ability to produce income. The higher the investment grade of the property the greater the reliability of this approach. Though vacant land is capable of producing income it is rare that it is traded based on its income production. Properties similar to the subject, within this market, are not typically rented. The available data indicates the income production is not typically a factor when trade values are established for vacant land sites. As such, the income approach is not considered to be a reliable indicator of value and is not included herein.

The Sales Comparison Approach is applicable to all types of real property, both vacant and improved, when adequate and reliable data exist. This approach studies recent sales, pending contracts and current market offerings. The data is analyzed for differences from and similarities to the subject property. The differences are rectified, when supported by market data, through either a qualitative or quantitative adjustment. After adjustment the data produces a range of values in which the subject property should fall. This approach is most relevant with the purpose of the appraisal is to establish market value, as is in this assignment. Adequate data exists to produce what are considered credible results for the subject; and as such, this approach is included. Further, the sales comparison analysis was considered to be the only applicable approach and is the only approach included 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 properties condition is relative to competing properties and may not be inclusive of similar property types. The visual inspection completed for the appraisal does not rise to the level of a property inspection completed by a licensed property inspector, contractor or engineer and should not be relied upon as such. The appraisal makes no judgment and provides no opinion regarding the title or legal rights of the property. The user should carefully review and understand the limiting conditions, assumptions and certifications that define the context of the appraisal and the reporting.

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while 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.

Competency:

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

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

Property Identification:

Address: Located approximately 200' east of River Road across from Courthouse Lane, Hahnville, Louisiana 70057

Legal Description: Lot B situated in Sections 18 and 22, Township 13 South, Range 20 East, St. Charles Parish, LA.

Location: The subject is located 200' north of River Road across from Courthouse Lane in Hahnville, LA.

General Description: The subject property consists of partially wooded vacant land site containing 89,024 SF (2.04 acres).

Current Owner: Andrew Lemmon

Transaction History: There have been no arms length transactions involving the subject property over the past three years. As of the date of the inspection, the subject is not listed for sale or lease. This appraisal assumes clear title.

Tax Data:

Parcel Number 150600L0000B

Assessed Value	Land	\$ 9,459.00
	Total	\$ 9,459.00

Tax Liability \$1,115.61 (based on a millage rate of \$117.94/\$1,000 of assessed value).

Tax Year 2021

Analysis At present, the subject's 2021 taxes have been paid. Based on the current assessments, the subject has a market value of \$94,590 (\$9,459/10%). Given the value determined herein, the subject appears to be under assessed.

Subject Photographs



View of the subject from the existing driveway – looking northeast



View of the subject from the existing driveway – looking east

Subject Photographs



View from the River Road street side – looking east



View from the River Road street side – looking east

Subject Photographs



View of the existing driveway – looking west



View of the existing driveway – looking east

Subject Photographs



Street scene of River Road – looking north



Street scene of River Road – looking south



Neighborhood 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 Mississippi River. These plants include, but are not limited to, the Monsanto, Shell, and Valero oil refineries, the Shell Chemical Plants (east and west bank), Occidental, Dow Chemical, the ADM, Bunge, and St. Charles grain elevators, Entergy, Little Gypsy, 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 on the west bank of St. Charles Parish in the small unincorporated community of Hahnville. The subject is located approximately 200' east of River Road across from Courthouse Lane between River Road and the Mississippi River. The subject has access from River Road via an existing driveway.

Hahnville is the parish seat of St. Charles Parish and is generally bounded by the Mississippi River to the east, LA. Highway 3127 to the west, Crawfish Road to the north, and Avalon Place Subdivision to the south.

The subject's general neighborhood is accessed from an existing driveway via River Road from I-310 via either U.S. Highway 90 or I-10. River Road is a 2-lane bi-directional thoroughfare which parallels the path of the Mississippi River and connects the New Orleans Metro area to St. Charles Parish and beyond to St. John the Baptist Parish. The subject is located within the immediate vicinity of the St. Charles Parish Courthouse complex. Other area thoroughfares include LA. Highway 3127 and U.S. Highway 90.

LA. Highway 3127 is a 2-4 lane thoroughfare which commences at the I-310 interchange in St. Charles Parish and continues westbound to Donaldsonville. The I-310 system connects the subject area south to U.S. Highway 90 and north to the I-10 system to the metro New Orleans area.

U.S. Highway 90 is a four-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. U.S. Highway 90 has also been established as a Hurricane Evacuation route funneling traffic away from the metro New Orleans area to Lafayette and then north bound to Shreveport via I-49.

The subject neighborhood is roughly bounded by the Mississippi River to the east, LA. Highway 3160 to the northwest, Union Pacific Railroad to the west and Bethlehem Street to the south. This neighborhood has a stable population with some limited growth. In the recent past, there has been only limited new residential development within the subject immediate vicinity with new construction limited to the remaining intermittent lots. However, as of the writing of this report, there are 3 new subdivisions coming online within the immediate Hahnville area.

The first subdivision is situated south of the subject on the west side of River Road. This is River Place Estates. This is a single street 42 lot upper middle-income development. In addition, there is another subdivision development situated north of the subject along the west side of River Road. This development is known as River Road Estates and consists of 64 Phase 1 lots with another 40 Phase 2 lots. This development consists of more modest starter homes. Heather Oaks is located south/southeast of the subject in Luling south of U.S. Highway 90. This is another 100+ lot residential subdivision which has been in the planning stage for several years. In addition, Ashton Plantation is located just east of the River Road/I-310 interchange. This is a multi-phase upscale subdivision development with ongoing construction and expansion.

The majority of new commercial developments are located south/southeast of the subject along U.S. Highway 90 in Boutte/Luling. Within the subject's immediate neighborhood, both residential and commercial developments are situated along and just off River Road with significant public uses include the government buildings servicing the courthouse as well as several public schools and multiple churches. Agricultural uses are also located within the surrounding areas. The subject neighborhood is comprised of predominantly mature, existing developments. The general area is well maintained and serviced by a complimentary mixture of commercial, industrial and governmental land uses. The existing commercial developments cater to a range of buyers from middle to upper middle-income families.

The subject neighborhood has been defined as a pocket of commercial/residential development located along and just off of River Road as well as commercial and institutional/esoteric uses which support the St. Charles Parish Courthouse Complex in Hahnville, LA. This subject neighborhood can compete with other secondary rural residential markets with its primary competition being from the surrounding Hahnville areas as well as Boutte and Luling.

Overall, the long-term outlook for the subject's immediate and surrounding area is considered good. Demand for real estate (both residential and commercial) is considered good with some areas of positive property appreciation. Existing trends and neighborhood characteristics support the subject as a viable commercial or government use location. Given the existing demand within St. Charles Parish and the subject's location near the Courthouse Complex, the outlook for the subject's neighborhood is considered positive.

SITE DATA

General Description:

Subject site is located approximately 200' east of River Road across from Courthouse Lane in Hahnville, LA. The site is legally described as Lot B situated in Sections 18 & 22, Township 13 South, Range 20 East, St. Charles Parish, LA. The site is irregular in shape and is calculated to contain 89,024 SF.

The lot fronts 406.29' along the existing driveway, width in the rear of 556.11' by a depth along the River Road street side of 185' and along the Mississippi River side of 238.06'.

Streets:

Subject site has primary street access from an existing 30' driveway via River Road. River Road is a 2-lane bi-directional thoroughfare which parallels the course of the Mississippi River extending from the I-310 interchange in a predominantly northwest direction through Hahnville and St. Charles Parish to St. John the Baptist Parish. This is a light to moderately traveled thoroughfare with limited traffic counts and good surrounding demographics. River Road is asphalt paved thoroughfare with limited shoulders, sub surface drainage, and some above ground light poles.

As stated previously, the subject is located across River Road from Courthouse Lane. Courthouse Lane extends along one side of River Road (westbound) with the east bound portion being an existing driveway servitude located on the subject property.

Utilities:

Public utilities available to the subject site include telephone, electricity, and public water and sewerage lines.

**Site Servitudes/
Easements:**

The appraisers were provided with a 2004 survey of the subject in which the subject was divided into Lots A & B. The re-subdivision was approved by the Planning and Zoning Commission on February 2, 2005 and signed by the Parish President on February 15, 2006. In addition, a written legal description was provided. Utilizing the available information as well as a physical inspection of the site, there appears to be only typical easements, encroachments, and/or servitudes presently affecting the subject property.

As stated previously, the subject has direct access via an existing 30' driveway servitude extending from River Road to the subject site.

Flood Zone:

FEMA designated Flood Zone "X500" - which is not classified as a Flood Hazard Area by FEMA (Panel No. 2201600125C revised June 16, 1992). Properties located within this flood zone designation typically do not require flood hazard insurance.

Land Use Zoning:

Subject site is currently zoned C-3, Highway Commercial District. This is a generally liberal commercial district allowing for most types of office and retail uses as well as commercial warehouse uses, mini storages, etc.

Flood Data

Flood Map Type and Color Options

USPS Address: 15058 River Rd
Hahnville LA 70057-2105

Community Name: ST. CHARLES PARISH
Community #: 220160
County: Saint Charles
Census Tract: 0627.00
Flood Zone: X500
Map Date: 1992-06-16

Type: Aerial Zone Color: Blue



APPLY MAP OPTIONS

Flood Map

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

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

MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 2201600125C
Zone: X500
Map Date: June 16, 1992
FIPS: 22088

MAP LEGEND

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

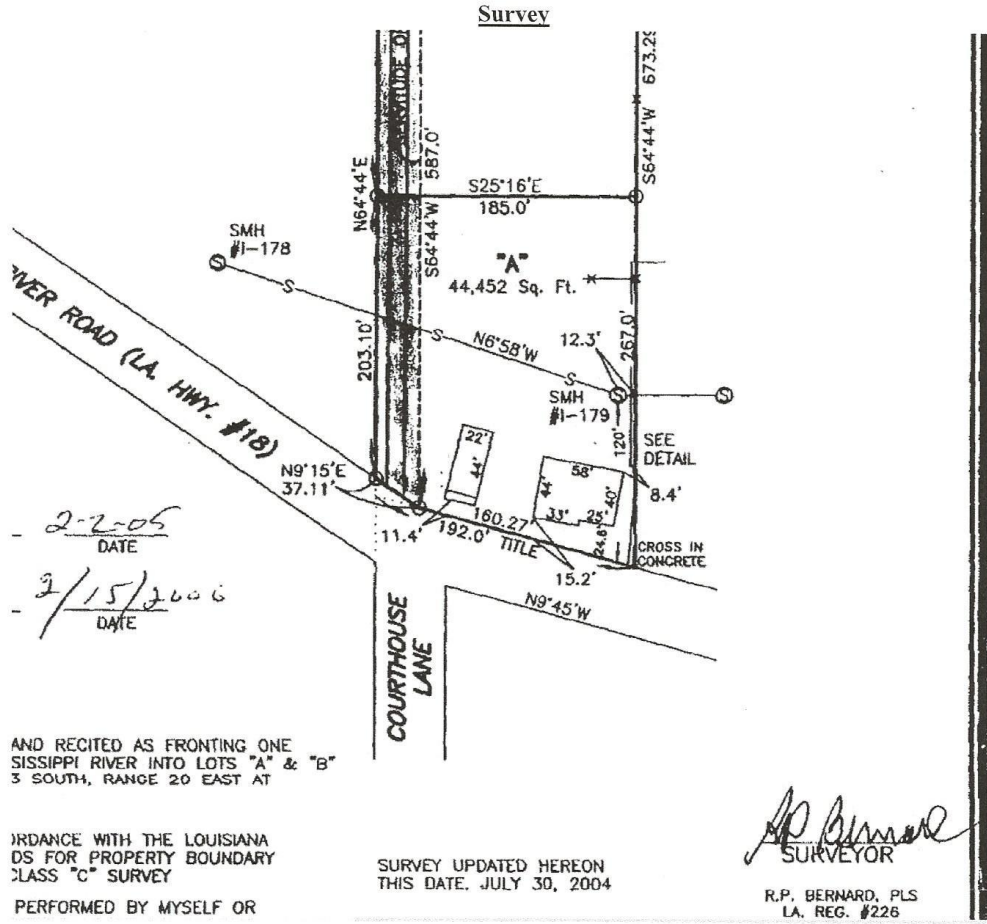
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SITE DATA (Continued)



TAX AND ASSESSMENT DATA

Assessment Methodology

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

Current assessments are based upon a statewide appraisal of all properties subject to ad valorem taxation performed and submitted by the individual parish assessors to the State Tax Commission for the tax year 1998. The tax base was established based upon assessment ratios of 10% of "market value" on land and residential properties and 15% of "market value" on all other improved property.

The existing state constitution calls for "reappraisal" of market value at a minimum every four years. Next mandatory reassessment is due in the year 2024. After the calendar year, each taxing district can adjust their millage rate annual to meet budgetary and bonding requirements provided proper, prior legal approval is voted by the residents of that taxing district.

Current Subject Property Tax and Assessment Information

St. Charles Parish taxes are due and payable in arrears. The assessments for 2021, therefore, currently apply. The following is the actual information supplied by the Assessor's office.

Bill No. 150600L0000B

Actual Assessment (2021)

Land	<u>\$ 9,459</u>
Total	\$ 9,459

2021 Millage Rate (Parish & City)	0.11794
--	---------

Actual Taxes	\$1,115.61
---------------------	------------

Based on the present assessment, the subject has a value of \$94,590 (\$9,459/10%). Given the valued determined herein, the present assessment appears low. As of the date of the appraisal, the subject's taxes appear to have been paid.

Highest and Best Use:

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

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

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

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

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

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

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

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

As if Vacant

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

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

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

Legally Permissible

If the subject site were vacant and available for use, the current zoning would be the primary legal restraint on what improvements could be developed. The subject is zoned C-3: Highway Commercial District. 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 commercial zoning and location within close proximity to the St. Charles Parish Courthouse Complex, agricultural, residential, industrial, and specialized uses are generally 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	Eliminated
Specialized	Eliminated

Physically Possible

The site's size, shape, and terrain are conducive for many types of development. The subject consists of an irregular shaped interior parcel containing 89,024 SF. The parcel measures 406.29' along the existing driveway, width in the rear of 556.11' by a depth along the River Road street side of 185' and a depth along the Mississippi River side of 238.06'. The site has sufficient size and frontage to accommodate most types of legal uses. Given the subject's approximately 200' setback from River Road, most types of retail uses are likely eliminated. Further, given the overall size of the site, most types of office use area also eliminated as there is insufficient demand for a larger multi-tenant office building and a smaller owner user office is an under improvement of the site. Any residential use is also limited as a zoning change is required with the specific location having limited single family residential demand with the site being too large for a typical multi-family development. The best overall use of the site would be for some type of commercial warehouse development, mini storage development, or government/institutional use.

The utilities serving the subject site are adequate for many uses. The property is clearly visible from the subject's driveway access, and its accessibility was considered to be average. 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	Eliminated
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 predominantly commercial and institutional developments with surrounding residential. While the subject site is situated approximately 200' east of River Road, the site has unlimited and uninterrupted legal access from River Road (See Extraordinary Assumption) and is a legal lot of record. As such, the site suggests a commercial use probably to be utilized by an owner user. The same factors also make the site well suited to additional public use development. However, these uses do not typically provide a return to the private sector and are excluded from this analysis.

The feasibility of development is evidenced by the number of existing commercial and institutional properties along and just off of River Road. A survey of improved properties with similar uses revealed generally typical vacancies. The vast majority of leases throughout the West Bank of St. Charles Parish and specifically within the general Hahnville area do not support an adequate return to spur speculative building, which is generally absent in this market. Based on the available information, an owner user commercial development appears most likely. Therefore, based upon these observations, the highest and best use is for owner user development with a commercial warehouse improvement, appropriate government/institutional use, or to hold until market factors dictate development.

Vacant Land Valuation:

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

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

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

As discussed in the Highest and Best Use section, a Light industrial/commercial use is considered to be the most logical and maximally productive use of the subject. To begin this analysis, sales with comparable uses within the immediate area and from competing areas are gathered. The comparable sales presented herein are believed to be representative of the overall market and are considered the most relevant to understanding the analysis and conclusions of this appraisal. A total of 6 sales are presented and will be utilized to value the subject site. 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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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	West side of Judge Edward Dufresne Parkway	West side of East Campus Drive	150 Almedia Road	501 Judge Edward Dufresne Parkway
City	Luling, LA.	Luling, LA.	Luling, LA.	Destrehan, La.	St. Rose, LA.	Luling, LA.
Date of Sale	1-14-2021	4-3-2019	3-29-2021	3-18-2022	3-19-2021	Pending
Vendor	Esperanza Land, LLC	Diliberto & Kirin Properties, LLC	Esperanza Land, LLC	Helm Development, LLC (Darin Helm, Sr. & Darin Helm, Jr.)	Double R & J Trucking Service, LLC	310 Investments, LLC
Vendee	PC Luling, LLC	South Coast Concrete	St. Charles Parish on Aging, Inc.	S-One Properties, LLC (Vavdeep & Ranit Singh)	Jonathon & Errin Bellan	Al Courcelle
Recordation	NA # 455387	NA # 439919	NA # 457684	NA # 466811	NA # 457358	Pending
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	C-2	C-3	M-1
Legal Description	Lot 6A-1, Esperanza Business Park	Lot 9A, Esperanza Business Park	Lot 5A-1A, Esperanza Business Park	Lots J-2A-3 thru J-2A-6, Plantation Business Campus	Lot X of Plot 43, Almedia Plantation Subdivision	Lot 3B, Esperanza Business Park
Dimensions	168.64' (Rue Sucre)/ 168.98' x 356.57'/ 352.50'	199.72' x 463.52'	363.49'/ 354.45' x 468.98'/ 469.41'	380.19'/370' x 237.93'/ 242.15'	248' (Almedia Plantation Drive)/180.41' x 477.50'/354'	194.64' (JEDP) + 37.03' + 245.16'/418.65' x 329.27'/ 193.53'
Area	59,860 SF	92,574 SF	168,427 SF	89,507 SF	85,403 SF	90,604 SF
Corner	No	No	No	No	No	No
Price (CEP)	\$267,427.50	\$394,250	\$724,500	\$685,000	\$360,000	\$421,312.12
Unit Price	\$4.47	\$4.26	\$4.30	\$7.65	\$4.22	\$4.65

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, 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 approximately 200' east of River Road across from Courthouse Lane in Hahnville, LA. with unrestricted and unlimited access to River Road via an existing driveway. When compared directly to the subject, sale nos. L-1, L-2, L-3, and L-6 are located further east of the subject within the Esperanza Business Park. This is a superior commercial warehouse area with good access to and from I-310. As such, -35% location adjustments are made to these sales. Sale No. L-4 is located at the front of the Plantation Business Campus. This is a good quality office and industrial park located on the east bank just off I-310. This is a superior location and a -60% adjustment is made. In addition, sale no. L-5 is located just off Almedia Road in St. Rose. This is also considered a superior location within close proximity to Jefferson Parish as well as Armstrong International Airport (-35%). 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 59,860 SF and 168,427 SF (subject at 89,024 SF). Based on the paired sales and other market evidence a quantitative adjustment in the larger end of the range was indicated for the widest variations from the subject while smaller or no adjustment are made for smaller differences in size.

Site Condition (clear & fill): The subject is generally 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 all comparable sales are interior locations, and no corner influence adjustments are made.

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	\$4.30	\$7.65	\$4.22	\$4.65
Property Rights	---	---	---	---	---	---
Financing	---	---	---	---	---	---
Conditions of sale	---	---	---	---	---	---
Expenditures	---	---	---	---	---	---
Total Adjustment	---	---	---	---	---	---
Adjusted Price	\$4.47	\$4.26	\$4.30	\$7.65	\$4.22	\$4.65
Market Condition	---	---	---	---	---	---
Adjusted Price	\$4.47	\$4.26	\$4.30	\$7.65	\$4.22	\$4.65
Location	-35%	-35%	-35%	-60%	-35%	-35%
Size	-10%	---	+10%	---	---	---
Site Condition	---	---	---	---	---	---
Corner Influence	---	---	---	---	---	---
Utility	---	---	---	---	---	---
Zoning	---	---	---	---	---	---
Total Adjustment	-45%	-35%	-25%	-60%	-35%	-35%
Adjusted Price	\$2.46	\$2.77	\$3.22	\$3.06	\$2.74	\$3.02

Conclusion: Before adjustments, the comparable sales indicated a value range between about \$4.22 PSF and \$7.65 PSF. After adjustment the range has narrowed to between \$2.46 PSF and \$3.22 PSF. If this range is applied to the subject site area (89,024 SF), a value between \$218,999 and \$286,657.

Given all of the available data, including the pending purchase agreement, and considering all of the physical characteristics of the subject site (size, zoning, location, etc.), it is the appraiser's opinion that the subject site has a value more towards the middle of the value range at about \$250,000 or about \$2.81 PSF.

Therefore, after consideration of all the available data, the market value of the fee simple interest in the subject site "as if vacant", inclusive of the special assumptions concerning the current Covid-19 virus pandemic and the more recent events surrounding Hurricane Ida, as of the date of the appraisal is.....

Two Hundred Thousand Dollars
\$250,000

Marketing and Exposure Times

Exposure Time

Exposure time is defined in USPAP Statement No. 6 as, "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

Within this report, exposure time is defined to be a period of 6 - 12 months.

Marketing Time

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

Thank you very much for the opportunity to complete this appraisal assignment. We trust our findings will prove to be of a beneficial nature to you. If you have any questions or comments, please do not hesitate to call.



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
Legal Description

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

College Education:

UNIVERSITY OF NEW ORLEANS

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

Professional Affiliations:

Designated Member – MAI; Appraisal Institute
Designated Member –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)
A.R.E. Investments, LLC (Managing Partner)

Partial List of Assignments:

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

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:

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

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

QUALIFICATIONS OF THE APPRAISER

**JON M. RUELLO, MAI
4708 Clearlake Drive
Metairie, LA. 70006
504-338-6705
jonruello@gmail.com**

REAL ESTATE EXPERIENCE:

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

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

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

Established Ruello Appraisal Services, Inc. in April 1996.

PROFESSIONAL AFFILIATIONS AND ACTIVITIES:

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

EDUCATION:

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

APPRAISAL INSTITUTE:

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

SEMINARS:

Valuation of Detrimental Conditions, New Orleans, LA.	2002
Rates and Ratios, New Orleans, LA.	2003
Appraising from Blueprints and Specifications	2004
Appraising Convenience Stores	2005
The Art/Science of Real Estate Feasibility	2006
Self Storage Economics and Appraisal	2006
The Art/Science of Real Estate Feasibility	2006
Effective Appraisal Writing	2006
Forecasting Revenue	2007
Office Building Valuation: A Contemporary Perspective	2008
Appraisal Curriculum: Overview	2009
Litigation in Appraisal & Ethics	2010
Making Adjustments to Comparable Sales	2010
Appraising Small Residential Income Property	2010
Fundamentals of Separating Real and Personal Property and Intangible Business Assets	2012
Business Practices and Ethics	2013
The Appraiser as an Expert Witness	2014
Defending your Work File	2015
What's New in Technology	2016
Staying Out of Trouble	2016
Uniform Appraisal Standards for Federal Land 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
Practical Highest & Best Use	2021
Appraising Convenience Stores	2021

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 batture appraisals; various office buildings, and numerous multi-family appraisals

In order to carry out the said partition and to confer upon each, a full and Complete title, in due form, to the said properties, which said parties have severally agreed to take, the said Percival Properties, LLC, in consideration of the property herein received by it as its full share in this partition, does hereby grant, bargain, sell, convey, transfer, assign, set over, abandon and deliver with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which it has or may have against all preceding owners or vendors, unto:

MARY ANN VIAL LEMMON, here present and accepting and purchasing for herself, her heirs and assigns, and acknowledging due transfer and delivery, all and singular the following described property:

LOT "B" is more particularly described on the survey of R. P. Bernard dated July 12, 2004 attached hereto, on which said Lot "B" measures as follows:

Commence at U.S. Engineer's Levee Monument #378, thence along the centerline of the levee South 13 degrees, 44 minutes and 09 seconds West, a distance of 584.59' to a point and corner. Thence run South 64 degrees and 44 minutes West, a distance of 129.18" to a fence corner and the point of beginning. Thence continue along the same line a distance of 406.29' to a point. Thence run North 25 degrees and 16 minutes East, a distance of 185.0' to a point and corner. Thence run North 64 degrees and 44 minutes East a distance of 556.11', to the toe of the levee. Thence run South 13 degrees, 44 minutes and 9 seconds West, a distance of 238.06' to the point of beginning, containing 89,024 square feet, all as more fully shown on a plat of survey by R. P. Bernard, Prof. Land Surveyor, dated 7/12/04 and updated 7/30/04.

Both parties hereto take full cognizance of servitude of passage as shown on the plan of R. P. Bernard, surveyor, attached hereto, which servitude of passage is colored in orange on the attached survey. As reflected on said survey, the servitude of passage will remain in full force and effect to benefit ingress and egress to Lots "A" and "B". Notwithstanding any prior dedication, either implied or formal, this servitude of passage is hereby dedicated solely for the benefit of Lot "A" and Lot "B".

The parties to this act declare that the properties partitioned herein have approximately equal value. No sum of money is to be paid by either party to any other, and accordingly, by means of this instrument, each has received and is in possession of the properties herein allotted to each as aforesaid, and they do