

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



Name: Briar Meads Capital Trust - Series 2 Parish/District: St. Charles

Address: 1100 Poydras St, Ste. 2300 City, State, Zip: New Orleans, LA 70163

Ward: 5 Assessment/Tax Bill Number: 552400500001 Appeal No. \_\_\_\_\_

(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 107 Mailard St, St. Rose - James Business Park

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

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

Land \$ 202,640 Improvement \$ 653,054 \*Personal Property \$ \_\_\_\_\_  
Total \$ 855,694

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

Land \$ 202,640 Improvement \$ 585,249 \*Personal Property \$ \_\_\_\_\_  
Total \$ 787,889

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

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

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

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

Matt Baxter, Agent  
Appellant:

Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240

Telephone No.: 972-934-0022

**107 Mallard St**

**Valuation Analysis**

Location:

**107 Mallard St**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552400500001**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 107 MALLARD LLC
Parcel Number(s)	552400500001
Property Name	107 Mallard St
Location Detail	
Address	107 Mallard St
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete
Total NLA (SF)	23,436
Effective Year Built	1985
Clear Height (Feet)	18'
Site Size	0.5600 (Acres) <span style="float: right;">24,394 (SF)</span>
Land to Building Ratio	1.04 : 1
% Vacant	59%
Description/Comments:	<i>Class B Industrial Warehouse Parking Ratio: 1.87</i>

2018 Assessment	Value	per SF
Land	\$202,640	\$8.31
Improvements	\$667,073	\$28.46
<b>Total Assessment</b>	<b>\$869,713</b>	<b>\$37.11</b>
2019 Assessment	Value	per SF
Land	\$202,640	\$8.31
Improvements	\$667,073	\$28.46
<b>Total Assessment</b>	<b>\$869,713</b>	<b>\$37.11</b>
Market Value Summary	Value	per SF
2019 Income Approach Value	\$787,889	\$33.62
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$788,000</b>	<b>\$33.62</b>



## INCOME CAPITALIZATION APPROACH

### 107 Mallard St

Location: 107 Mallard St, St. Rose, LA 70087

			2019 PROFORMA ASSUMPTIONS					
Space Type	Square Feet	%Total	NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Distribution Warehouse	23,436	100%	\$9.50	38%	\$11.17	59%	15%	\$4.45
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>23,436</b>	<b>100%</b>	<b>\$9.50</b>	<b>38%</b>	<b>\$11.17</b>	<b>59%</b>	<b>15%</b>	<b>\$4.45</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$222,642	\$9.50	85%	\$112,870	\$4.82	75%
Plus: Expense Pass-Through	\$39,109	\$1.67	15%	\$36,715	\$1.57	25%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$261,751</b>	<b>\$11.17</b>	<b>100%</b>	<b>\$149,585</b>	<b>\$6.38</b>	<b>100%</b>
Less: Vacancy @ 15%	\$39,263	\$1.68			59%	
<b>Effective Gross Income (EGI)</b>	<b>\$222,488</b>	<b>\$9.49</b>	<b>100%</b>	<b>\$149,585</b>	<b>\$6.38</b>	<b>100%</b>
Operating Expenses	\$104,290	\$4.45	47%	\$77,800	\$3.32	52%
Less: Replacement Reserve	\$20,110	\$0.86	9%			
<b>NOI after reserves</b>	<b>\$98,088</b>	<b>\$4.19</b>	<b>44%</b>	<b>\$71,785</b>	<b>\$3.06</b>	<b>48%</b>
Overall Rate	10.00%					
Value Indication	\$980,876	\$41.85				
Less: Deferred Maintenance	\$1,900	\$0.08				
Less: PV Lease Up Cost	\$191,087	\$8.15				
<b>Equals: Net Value</b>	<b>\$787,889</b>	<b>\$33.62</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$787,889</b>	<b>\$33.62</b>				
2019 Assessed Value	\$869,713	\$37.11				
2018 Assessed Value	\$869,713	\$37.11				

#### Comments:

- Asking rents for vacant space ranging from \$10-\$11 PSF
- Rate used is 95% of asking rent
- Pass-through calculated at 38% of OPEX to correspond with assessor's calculation
- Deferred maintenance of \$1,900 of Immediate & Short-Term repairs
- Reserves at 1 year of PCA reserves of \$241,321 spread over 12 years

107 Mallard St  
Subject Property Lease Summary

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #				
<b>New Leases</b>																				
<b>Expansions/Renewals</b>																				
Patterson Dental Supply, Inc.	1	NNN	Distribution Warehouse	2/1/18	60.0	9,682	0.0	\$11.22	\$108,632	\$0.00	\$0.00	\$11.22	\$108,632	A	107 Mallard St	1				
Expansion/Renewal Total / Average														9,682	\$108,632	\$11.22	\$108,632			
<b>Proposals</b>																				
<b>Existing Leases / Current Tenants</b>																				
<b>Vacancies</b>																				
Vacant Space																				
														13,754						
Vacancy Total														13,754						

**Summary**

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	0	\$0.00	\$0	\$0.00	\$0
Expansions/Renewals	9,682	\$11.22	\$108,632	\$11.22	\$108,632
Total/ Average - New, Exp/Ren	9,682	\$11.22	\$108,632	\$11.22	\$108,632
Proposals	0	\$0.00	\$0	\$0.00	\$0
Total/ Avg - New, Exp/Ren & Prop	9,682	\$11.22	\$108,632	\$11.22	\$108,632
Existing Leases	0	\$0.00	\$0	\$0.00	\$0
Vacancies	13,754	59%			
Total/ Avg - All Occupied Space	9,682	41%	\$108,632	\$11.22	\$108,632
Total Occupied and Vacant Space	23,436				

**PRESENT VALUE LEASE UP (RENT LOSS) -Distribution Warehouse SPACE**

Annual Market Gross Rent Rate	\$11.17	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	59.0%	13,827 SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>3,515 SF</u>
Vacancy to Lease Up	44.0%	10,312 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		430

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
10,312	1	430	9,598	1,440	2,148	13,185
9,882	2	430	9,198	1,440	2,148	12,786
9,453	3	430	8,798	1,440	2,148	12,386
9,023	4	430	8,398	1,440	2,148	11,986
8,593	5	430	7,998	1,440	2,148	11,586
8,164	6	430	7,598	1,440	2,148	11,186
7,734	7	430	7,198	1,440	2,148	10,786
7,304	8	430	6,798	1,440	2,148	10,386
6,875	9	430	6,398	1,440	2,148	9,986
6,445	10	430	5,998	1,440	2,148	9,586
6,015	11	430	5,599	1,440	2,148	9,186
5,586	12	430	5,199	1,440	2,148	8,787
5,156	13	430	4,799	1,440	2,148	8,387
4,726	14	430	4,399	1,440	2,148	7,987
4,297	15	430	3,999	1,440	2,148	7,587
3,867	16	430	3,599	1,440	2,148	7,187
3,437	17	430	3,199	1,440	2,148	6,787
3,008	18	430	2,799	1,440	2,148	6,387
2,578	19	430	2,399	1,440	2,148	5,987
2,148	20	430	1,999	1,440	2,148	5,587
1,719	21	430	1,600	1,440	2,148	5,188
1,289	22	430	1,200	1,440	2,148	4,788
859	23	430	800	1,440	2,148	4,388
430	24	430	400	1,440	2,148	3,988
0	25	0	0	0	0	0
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		206,079
				Total Present Value		\$191,087

# 107 Mallard St - Service Center 21



James Business P...  
Warehouse - St Ch...  
Saint Rose, LA 70...

24,102 SF RBA    0.56 AC Lot    5,689 - 13,754 Available SF    \$10.00 - 11.00/NNN Asking Industrial Rent

## Sale

Sold Price: \$2,150,527 (\$89.23/SF) - Part of Portfolio  
Date: Feb 2007    Properties: 37  
Sale Type: Investment

## Building

Type: 2 Star Industrial Warehouse  
Park: James Business Park  
RBA: 24,102 SF    Year Built: 1985  
Stories: 1    Tenancy: Multi  
Typical Floor: 24,102 SF    Owner Occup: No  
Class: B  
Docks: 6 ext    Rail Spots: None  
Levelators: None    Cranes: None  
Construction: Reinforced Con...  
Building Ht: 18'  
Truck Wells: None  
Parking: 45 free Surface Spaces are available; Ratio of 1.87/1,000 SF  
Taxes: \$0.59/SF (2018)  
Walk Score®: Car-Dependent (35)  
Transit Score®: Minimal Transit (0)

## Land

Land Acres: 0.56 AC    Land SF: 24,394 SF  
Bldg FAR: 0.99  
Zoning: M1  
Parcel: 552400500001

## Tenants

Name: Patterson Dental    SF Occupied: 9,682 SF

## Public Transportation

Airport: Louis Armstrong New Orleans International Airport  
Drive: 14 min    Distance: 6.0 mi

## Location

Zip: 70087  
Submarket: St Charles Parish  
Submarket Cluster: St Charles Parish  
Market: New Orleans/Metairie/Kenner  
County: St Charles  
State: Louisiana  
CBSA: New Orleans-Metairie, LA  
DMA: New Orleans, LA-MS

## For Lease

Smallest Space: 5,689 SF    Industrial Avail: 13,754 SF  
Max Contiguous: 8,065 SF  
# of Spaces: 2  
Vacant: 13,754 SF  
% Leased: 42.9%  
Rent: \$10.00 - 11.00/SF Triple Net

## Space

Floor	SF Available	Use	Rent
P 1st	8,065 SF	Industrial	\$10.00 - 11.00/NNN
P 1st	5,689 SF	Industrial	\$10.00 - 11.00/NNN

## Market Conditions

Vacancy Rates (🔗)

	Current	YOY Change
Subject Property	57.1%	⬆️ 57.1%
Submarket 1-3 Star	4.1%	⬆️ 1.1%
Market Overall	4.2%	⬆️ 1.0%

Market Rent Per SF (🔗)

	Current	YOY Change
Subject Property	\$10.50	↔️ 0.0%
Submarket 1-3 Star	\$7.67	⬆️ 5.1%
Market Overall	\$7.10	⬆️ 4.5%

Submarket Leasing Activity (🔗)

	Current	YOY Change
12 Mo. Leased SF	175,462	⬆️ 379.4%
Months on Market	6.8	⬆️ 5.7 mo

Submarket Sales Activity

	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner: Lightstone Group  
Recorded Owner: Lvp Gulf Coast Ind Portfolio L  
Primary Leasing: Property One

## Assessment

2018 Assessment

Category	Value	Rate	Notes
Improvements	\$100,061	\$4.15/SF	
Land	\$20,264	\$0.83/SF	
Total Value	\$120,325	\$4.93/SF	6% of last sale

## Demographics

	1 Mi	3 Mi
Population	1,817	33,507
Households	645	11,877
Average Age	37.20	37.50
Median HH Income	\$38,704	\$41,657
Daytime Employees	5,169	22,725
Population Growth '19-'24	⬆️ 1.3%	⬆️ 0.8%
Household Growth '19-'24	⬆️ 1.4%	⬆️ 0.7%

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.43 mi
3rd St	Alliance Ave NE	5,228	2018	0.65 mi
I-310	Airline Hwy SW	48,496	2018	1.24 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.65 mi
Almedia Rd	Almedia Plantation ...	6,714	2018	1.65 mi

Made with TrafficMetrix® Products

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
Retail	Avg	Low	High	Retail	Avg	Low	High
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office	Avg	Low	High	Office	Avg	Low	High
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial	Avg	Low	High	Industrial	Avg	Low	High
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments	Avg	Low	High				
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				



South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1200	\$1357	\$924
Effective Rent	\$851	\$1068	\$1235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1071	\$1239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
NOI	\$386	\$570	\$612	\$351
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.34	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*									
South - Class A & B Industrial Buildings									
	Memphis		Nashville		New Orleans		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
<b>Operating Data</b>									
<b>Income</b>									
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49	
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$9.12	
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78	
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89	
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%	
EGI	\$4.86	\$9.40	\$6.93	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04	
<b>Expenses</b>									
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98	
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%	
NOI	\$3.14	\$5.64	\$5.10	\$9.69	\$4.73	\$9.97	\$3.56	\$7.05	
<b>Investment Data</b>									
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72	
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%	
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86	
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16	

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.28	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.88	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.9%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$3.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.67%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.60%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report. Source: Situs RERC, 4Q 2018.





**Rent Roll**

Property: bldg From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Misc	Annual Misc Per Area	Security Deposit	LOC Amount/ Bank Guarantee
<b>160060 - LVP 107 Mallard LLC, St. Rose</b>															
<b>Current Leases</b>															
160060	D	Patterson Dental Supply, Inc.	Retail - Net	9,682.00	2/1/2018	1/31/2023	60.00	8,875.17	0.92	106,502.04	11.00	3.53	0.00	0.00	0.00
160060	A	VACANT		8,065.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160060	C	VACANT		5,689.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>23,436.00</b>				<b>8,875.17</b>	<b>0.38</b>	<b>106,502.04</b>	<b>4.54</b>	<b>1.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Units</b>															
Occupied	1.00			9,682.00				8,875.17		106,502.04					
Vacant	2.00			13,754.00				0.00		0.00					
<b>Total</b>	<b>3.00</b>			<b>23,436.00</b>				<b>8,875.17</b>		<b>106,502.04</b>					

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy C Pool  
107 Mallard Street  
New Orleans, LA 70087

CW #199-20

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10571



## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10571

Construction System	Good	Fair	Poor	Action	Immediate	Over Term Years 1-12
4.4 ADA Compliance	X			Add a designated parking space	\$250	
5.1.1 Topography	X			None		
5.1.2 Storm Water Drainage	X			None		
5.1.3 Ingress and Egress	X			None		
5.1.4 Paving, Curbing, Parking	X			Refurbish		\$1,680
5.1.5 Flat-Work	X			Replace		\$8,900
5.1.6 Landscaping and Appurtenances	X			None		
5.1.7 Recreational Facilities		NA		None		
5.1.8 Utilities	X			None		
5.2.1 Foundation	X			None		
5.2.2 Building Frame	X			None		
5.2.3 Exterior Walls	X			Refurbish		\$70,250
5.2.4 Roofing	X			Replace	\$700	\$146,241
5.2.5 Exterior and Interior Stairs	X			None		
5.2.6 Patio, Terrace, and Balcony		NA		None		
5.3.1 Unit Types and Unit Mix/Building Area	X			None		
5.3.2 Common Areas		NA		None		
5.4.1 Plumbing	X			Replace		\$3,000
5.4.2 Heating	X	X		Replace		
5.4.3 Air Conditioning and Ventilation	X			Replace		\$11,250
5.4.4 Electrical	X			None		
5.5 Vertical Transportation		NA		None		

Construction System	Good	Fair	Poor	Action	Immediate	Over Term Years 1-12
5.6 Life Safety/Fire Protection	X			None		
5.7 Additional Considerations		NA		None		
Totals					\$950	\$241,321

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$950	\$0

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$241,321.00	\$10	\$1
Replacement Reserves, w/12, 2.5% escalation	\$302,162.02	\$13	\$1

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



Name: Briser Meads Capital Trust - Series 2 Parish/District: St. Charles  
Taxpayer  
Address: 1100 Poydras St City, State, Zip: New Orleans, LA 70163  
Ward: 5 Assessment/Tax Bill Number: 55240040015B Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 120 Mallard St, St. Rose — James Business Park

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

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

Land \$ 462,400 Improvement \$ 2,238,873 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,701,273

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

Land \$ 462,400 Improvement \$ 2,137,600 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,600,000

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

# ***120 Mallard St***

## **Valuation Analysis**

Location:

**120 Mallard St**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**55240040015B**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 120 Mallard LLC
Parcel Number(s)	55240040015B
Property Name	120 Mallard St
Location Detail	
Address	120 Mallard St
City	St. Rose, LA 70087
Mapsc0	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Office Building
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	53,440
Effective Year Built	1981
Clear Height (Feet)	10'
Site Size	0.0000 (Acres) <span style="float: right;">000 (SF)</span>
Land to Building Ratio	0.00 : 1
% Vacant	15%
Description/Comments:	<i>Class B Office Building Parking Ratio: 2.80</i>

2018 Assessment	Value	per SF
Land	\$462,400	#DIV/0!
Improvements	\$2,238,873	\$41.90
<b>Total Assessment</b>	<b>\$2,701,273</b>	<b>\$50.55</b>
2019 Assessment	Value	per SF
Land	\$462,400	#DIV/0!
Improvements	\$2,238,873	\$41.90
<b>Total Assessment</b>	<b>\$2,701,273</b>	<b>\$50.55</b>
Market Value Summary	Value	per SF
2019 Indicated Value	\$2,600,000	\$48.65
<b>Owner's Indication of Value</b>	<b>\$2,600,000</b>	<b>\$48.65</b>



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



Name: Brown Meads Capital Trust-Series 2 Parish/District: St. Charles  
Taxpayer  
Address: 1100 Poydras St, Ste. 2300 City, State, Zip: New Orleans, LA 70163  
Ward: 5 Assessment/Tax Bill Number: 55240050007 Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for  
convenience of appraisal) 143 Mallard St, St. Rose — James Business Park

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

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

Land \$ 202,640 Improvement \$ 659,947 \*Personal Property \$ \_\_\_\_\_  
Total \$ 862,587

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

Land \$ 202,640 Improvement \$ 368,519 \*Personal Property \$ \_\_\_\_\_  
Total \$ 571,159

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

**143 Mallard St**

**Valuation Analysis**

Location:

**143 Mallard St**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552400500007**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 143 Mallard LLC
Parcel Number(s)	552400500007
Property Name	143 Mallard St
Location Detail	
Address	143 Mallard St
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	23,436
Effective Year Built	1982
Clear Height (Feet)	17'
Site Size	2.0000 (Acres) <span style="float: right;">87,120 (SF)</span>
Land to Building Ratio	3.72 : 1
% Vacant	53%
Description/Comments:	<i>Class B Industrial Warehouse Parking Ratio: 1.92</i>

2018 Assessment	Value	per SF
Land	\$202,640	\$2.33
Improvements	\$659,947	\$28.16
<b>Total Assessment</b>	<b>\$862,587</b>	<b>\$36.81</b>
2019 Assessment	Value	per SF
Land	\$202,640	\$2.33
Improvements	\$659,947	\$28.16
<b>Total Assessment</b>	<b>\$862,587</b>	<b>\$36.81</b>
Market Value Summary		
2019 Income Approach Value	\$571,159	\$24.37
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$571,000</b>	<b>\$24.36</b>





## INCOME CAPITALIZATION APPROACH

### 143 Mallard St

Location: 143 Mallard St, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Distribution Warehouse	23,436	100%	\$6.67	70%	\$9.65	53%	15%	\$4.25
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>23,436</b>	<b>100%</b>	<b>\$6.67</b>	<b>70%</b>	<b>\$9.65</b>	<b>53%</b>	<b>15%</b>	<b>\$4.25</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$156,318	\$6.67	69%	\$22,222	\$0.95	66%
Plus: Expense Pass-Through	\$69,722	\$2.98	31%	\$11,498	\$0.49	34%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$226,040</b>	<b>\$9.65</b>	<b>100%</b>	<b>\$33,720</b>	<b>\$1.44</b>	<b>100%</b>
Less: Vacancy @ 15%	\$33,906	\$1.45			53%	
<b>Effective Gross Income (EGI)</b>	<b>\$192,134</b>	<b>\$8.20</b>	<b>100%</b>	<b>\$33,720</b>	<b>\$1.44</b>	<b>100%</b>
Operating Expenses	\$99,603	\$4.25	52%	\$87,934	\$3.75	261%
Less: Replacement Reserve	\$16,441	\$0.70	9%			
<b>NOI after reserves</b>	<b>\$76,091</b>	<b>\$3.25</b>	<b>40%</b>	<b>(\$54,215)</b>	<b>(\$2.31)</b>	<b>-161%</b>
Overall Rate	10.00%					
Value Indication	\$760,906	\$32.47				
Less: Deferred Maintenance	\$43,640	\$1.86				
Less: PV Lease Up Cost	\$146,107	\$6.23				
<b>Equals: Net Value</b>	<b>\$571,159</b>	<b>\$24.37</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$571,159</b>	<b>\$24.37</b>				
2019 Assessed Value	\$862,587	\$36.81				
2018 Assessed Value	\$862,587	\$36.81				

#### Comments:

- PT remains unchanged (assessor's recoveries needed to be adj for net of taxes).
- OPEX unchanged as expense w/ taxes are consistent with assessor's net of tax.
- Reserves reflect 1 year of \$197,290 indicated in PCA report spread over 12 yrs.
- Deferred Maintenance reflects Immediate and Short-Term Repairs indicated in PCA report.
- Cap rate and lease up remain unchanged supported by cap rate studies.

**143 Mallard St**  
**Subject Property Lease Summary**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
Enjoy Technology, Inc. Northrop Grumman Systems	1	NNN	Distribution Warehouse	8/15/18	36.5	3,348	0.0	\$6.16	\$20,609	\$1.30	\$5.00	\$6.16	\$20,609	A	143 Mallard St	1
	2	NNN	Distribution Warehouse	12/1/18	60.0	7,784	0.0	\$9.10	\$70,834	\$16.02	\$5.00	\$6.90	\$53,679	A	143 Mallard St	1
<b>New Lease Total / Average</b>									<b>11,132</b>	<b>\$8.21</b>	<b>\$91,443</b>	<b>\$6.67</b>	<b>\$74,288</b>			

**Expansions/Renewals**

**Proposals**

**Existing Leases / Current Tenants**

**Vacancies**

Vacant Space	12,304
<b>Vacancy Total</b>	<b>12,304</b>

**Summary**

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	11,132	\$8.21	\$91,443	\$6.67	\$74,288
Expansions/Renewals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Average - New, Exp/Ren</b>	<b>11,132</b>	<b>\$8.21</b>	<b>\$91,443</b>	<b>\$6.67</b>	<b>\$74,288</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, Exp/Ren &amp; Prop</b>	<b>11,132</b>	<b>\$8.21</b>	<b>\$91,443</b>	<b>\$6.67</b>	<b>\$74,288</b>
Existing Leases	0	\$0.00	\$0	\$0.00	\$0
Vacancies	12,304			53%	
<b>Total/ Avg - All Occupied Space</b>	<b>11,132</b>	<b>\$8.21</b>	<b>\$91,443</b>	<b>\$6.67</b>	<b>\$74,288</b>
<b>Total Occupied and Vacant Space</b>	<b>23,436</b>			<b>47%</b>	

**PRESENT VALUE LEASE UP (RENT LOSS) -Distribution Warehouse SPACE**

Annual Market Gross Rent Rate	\$9.65	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	52.5%	12,304 SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>3,515 SF</u>
Vacancy to Lease Up	37.5%	8,789 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		366

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
8,789	1	366	7,064	1,060	1,831	9,954
8,422	2	366	6,769	1,060	1,831	9,660
8,056	3	366	6,475	1,060	1,831	9,366
7,690	4	366	6,181	1,060	1,831	9,071
7,324	5	366	5,886	1,060	1,831	8,777
6,958	6	366	5,592	1,060	1,831	8,483
6,591	7	366	5,298	1,060	1,831	8,188
6,225	8	366	5,003	1,060	1,831	7,894
5,859	9	366	4,709	1,060	1,831	7,600
5,493	10	366	4,415	1,060	1,831	7,305
5,127	11	366	4,121	1,060	1,831	7,011
4,760	12	366	3,826	1,060	1,831	6,717
4,394	13	366	3,532	1,060	1,831	6,422
4,028	14	366	3,238	1,060	1,831	6,128
3,662	15	366	2,943	1,060	1,831	5,834
3,296	16	366	2,649	1,060	1,831	5,539
2,930	17	366	2,355	1,060	1,831	5,245
2,563	18	366	2,060	1,060	1,831	4,951
2,197	19	366	1,766	1,060	1,831	4,656
1,831	20	366	1,472	1,060	1,831	4,362
1,465	21	366	1,177	1,060	1,831	4,068
1,099	22	366	883	1,060	1,831	3,773
732	23	366	589	1,060	1,831	3,479
366	24	366	294	1,060	1,831	3,185
-	25	-	-	-	-	-
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		157,669
				Total Present Value		\$146,107

# 143 Mallard St - Service Center 23



James Business P...  
Warehouse - St Ch...  
Saint Rose, LA 70...  
23,436 SF RBA    2 AC Lot    5,378 - 12,074 Available SF    \$9.00 - 11.00/NNN Asking Industrial Rent

## Sale

Sold Price	\$2,030,631 (\$86.65/SF) - Part of Portfolio
Date	Feb 2007
Sale Type	Investment
Properties	37

## Building

Type	2 Star Industrial Warehouse		
Park	James Business Park		
RBA	23,436 SF	Year Built	1982
Stories	1	Tenancy	Multi
Typical Floor Class	23,436 SF	Owner Occup	No
Docks	6 ext	Ceiling Ht	17'10"-17'11"
Cross Docks	None	Columns	None
Levelators	None	Rail Spots	None
Construction	Reinforced Con...	Cranes	None
Building Ht	18'		
Truck Wells	None		

Parking: 45 free Surface Spaces are available; Ratio of 1.92/1,000 SF

Taxes: \$0.60/SF (2018)  
Opex: \$1.61/SF (2011)

Walk Score®: Car-Dependent (36)  
Transit Score®: Minimal Transit (0)

## Land

Land Acres	2.00 AC	Land SF	87,120 SF
Bldg FAR	0.27		
Zoning	M1		
Parcel	552400500007		

## Tenants

Name	SF Occupied
Kaplan Inc.	-
Santini Export Packing Corp	-

## Building Notes

This tilt-up concrete building offers tenant a balanced blend of quality office and dock high warehouse space in a professionally landscaped, campus-like corporate setting. Tenant offices boast large tinted windows and quality interior finishes. The warehouse features 17'10.5" clear ceiling height and long clear spans. There is abundant on-site parking. Service Center 23, comprised of 23,436 sf, which is part of a 3 building service center complex, is strategically located between Interstate 310 and the New Orleans International Airport, within the premier James Business Park.

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	14 min	6.0 mi

## Location

Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

## For Lease

Smallest Space	5,378 SF	Industrial Avail	12,074 SF
Max Contiguous	6,696 SF		
# of Spaces	2		
Vacant	12,074 SF		
% Leased	48.5%		
Rent	\$9.00 - 11.00/SF Triple Net		
CAM	\$2.40/SF		

## Space

Floor	SF Available	Use	Rent
P 1st	6,696 SF	Industrial	\$9.00 - 11.00/NNN
P 1st	5,378 SF	Industrial	\$9.00 - 11.00/NNN

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Oct 2018	7,784 SF	Industrial	\$8.75/NNN	Asking
Aug 2016	3,348 SF	Industrial	\$6.00/NNN	Asking
Dec 2011	3,357 SF	Industrial	\$5.60/NNN	Asking

## Market Conditions

Vacancy Rates (2)	Current	YOY Change
Subject Property	51.5%	↓ 47.5%
Submarket 1-3 Star	4.1%	↑ 1.1%
Market Overall	4.2%	↑ 1.0%
Market Rent Per SF (7)		
Subject Property	\$10.00	↑ 17.9%
Submarket 1-3 Star	\$7.67	↑ 5.1%
Market Overall	\$7.10	↑ 4.5%
Submarket Leasing Activity (2)		
12 Mo. Leased SF	175,462	↑ 379.4%
Months on Market	6.8	↓ 5.7 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner	Lightstone Group
Recorded Owner	Lvp Gulf Coast Ind Portfolio L
Primary Leasing	Property One

## Documents

Property  
SC 23, Ste C

## Assessment

2018 Assessment			
Improvements	\$98,992	\$4.22/SF	
Land	\$20,264	\$0.23/SF	
Total Value	\$119,256	\$1.37/SF	6% of last sale

**Demographics**

	1 Mi	3 Mi
Population	2,885	36,844
Households	1,066	13,268
Average Age	38.10	37.80
Median HH Income	\$37,220	\$41,500
Daytime Employees	5,225	23,260
Population Growth '19-'24	↑ 2.2%	↑ 0.8%
Household Growth '19-'24	↑ 2.3%	↑ 0.7%

**Traffic**

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.32 mi
3rd St	Alliance Ave NE	5,228	2018	0.58 mi
I- 310	Airline Hwy SW	48,496	2018	1.36 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.74 mi
Almedia Rd	Almedia Plantation ...	6,714	2018	1.74 mi

Made with TrafficMetrix® Products

Property ID: 6019811

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
	Avg	Low	High		Avg	Low	High
Retail				Retail			
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office				Office			
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial				Industrial			
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments							
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
NOI	\$366	\$570	\$612	\$351
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.34	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%
EGI	\$4.86	\$9.40	\$6.93	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04
<b>Expenses</b>								
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%
NOI	\$3.14	\$5.64	\$5.10	\$9.69	\$4.73	\$9.97	\$3.56	\$7.05
<b>Investment Data</b>								
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	GBB	Suburb	GBB	Suburb	GBB	Suburb	GBB	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.23	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.88	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.3%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	9.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.87%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$9.30	\$9.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.97	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.80%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/COMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations.

A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report.

Source: Situs RERC, 4Q 2018.

12 Month Actual Listing with YTD Totals  
GAAP Accounting  
143 Mallard St - NO  
For Period Ending: 12/31/2018

MRL PROD  
PRM\_ACTUALST  
800308  
REIT Income Statement-SEC Format Detail  
Account Name

Database:  
Report ID:  
Group:

Format:  
Basic:  
Style:

Account Number

Account Name	Jan	Feb	Mar	Apr	May	June	July	August	September	October	November	December	YTD Total
Revenues													
401100-000	1,715.85	1,715.85	1,715.85	1,715.85	1,715.85	1,715.85	0.00	0.00	940.95	1,715.85	1,715.85	7,553.85	22,221.60
402100-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.87	64.87
<b>Rental Income</b>	<b>1,715.85</b>	<b>1,715.85</b>	<b>1,715.85</b>	<b>1,715.85</b>	<b>1,715.85</b>	<b>1,715.85</b>	<b>0.00</b>	<b>0.00</b>	<b>940.95</b>	<b>1,715.85</b>	<b>1,715.85</b>	<b>7,553.85</b>	<b>22,221.60</b>
410100-000	544.77	544.77	544.77	544.77	544.77	544.77	0.00	0.00	298.35	544.05	544.05	7,619	22,286
410800-000	-370.30	-370.30	-798.43	-798.43	-308.08	-308.08	88.60	296.32	31.51	-674.59	-210.72	-226.36	-6,463.30
411100-000	186.43	186.43	186.43	186.43	186.43	186.43	0.00	0.00	102.51	186.93	186.93	621.54	2,216.99
411800-000	-9.59	-9.59	-40.32	-40.32	-19.82	-19.82	0.87	138.99	83.81	-217.54	-66.10	-67.74	-1,171.74
413100-000	210.09	210.09	210.09	210.09	210.09	210.09	0.00	0.00	114.75	209.25	209.25	695.75	2,488.70
413800-000	-22.73	10.13	14.72	14.72	6.57	73.23	11.59	199.28	84.54	-442.39	-35.99	199.93	12.88
415100-000	27.44	27.44	27.44	27.44	27.44	27.44	0.00	0.00	15.30	27.90	27.90	92.77	328.97
415800-000	-5.21	-90.32	13.21	-27.44	-27.44	-27.44	134.59	92.10	30.30	-9.10	32.07	64.12	711.42
<b>Tenant recovery income</b>	<b>561</b>	<b>1,191</b>	<b>1,874</b>	<b>1,874</b>	<b>2,524</b>	<b>2,402</b>	<b>236</b>	<b>727</b>	<b>761</b>	<b>1,340</b>	<b>2,403</b>	<b>3,195</b>	<b>9,228</b>
<b>Total revenues</b>	<b>2,277</b>	<b>2,907</b>	<b>3,598</b>	<b>3,598</b>	<b>4,248</b>	<b>4,104</b>	<b>236</b>	<b>727</b>	<b>1,702</b>	<b>3,040</b>	<b>2,403</b>	<b>10,813</b>	<b>31,515</b>
Expenses													
501240-000	155.59	-440.04	112.03	304.11	1,085.44	96.38	-88.12	772.71	382.58	524.27	580.04	-464.44	3,811.44
501320-000	120.67	104.71	128.21	106.08	96.38	96.38	125.60	407.67	-168.58	102.26	91.79	110.99	1,354.18
501420-000	201.85	992.75	34.63	339.53	255.85	471.09	0.00	441.62	384.34	487.36	104.87	483.64	5,103.57
501460-000	70.82	75.11	0.00	20.03	18.21	0.00	0.00	0.00	75.60	45.91	0.00	73.26	375.82
502320-000	164.75	164.75	164.75	164.75	164.75	164.75	243.75	243.75	243.75	243.75	243.75	243.75	2,767.88
502360-000	1,219.75	1,342.83	1,342.83	1,342.83	1,572.33	1,419.33	1,419.33	1,419.33	1,419.33	1,419.33	1,419.33	1,419.33	16,959.88
502390-000	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57	102.84
502395-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,977.00	0.00	0.00	0.00	-1,977.00
503210-341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	0.00	0.00	0.00	0.00	1.15
503310-341	113.04	18.24	129.48	100.11	72.84	95.84	0.00	119.17	102.71	84.79	96.24	95.57	1,122.13
503310-345	0.00	2.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.68
504210-343	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
504210-345	0.00	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77
504810-341	0.00	0.00	1.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.73
505310-341	905.00	905.00	905.00	905.00	905.00	905.00	905.00	905.00	905.00	905.00	905.00	905.00	10,860.00
505310-345	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.32	0.00	0.00	0.00	190.32
506201-110	25.09	80.26	67.77	45.66	45.70	47.34	46.78	46.78	46.78	46.82	46.79	43.75	467.66
506201-114	3.36	7.74	5.99	4.00	4.00	4.16	4.10	4.10	4.10	4.10	4.10	4.10	53.85
506210-245	2.82	10.90	11.07	7.16	7.16	7.23	7.20	7.20	7.20	7.20	7.07	7.20	89.15
506210-250	0.30	0.60	5.31	0.00	17.68	5.07	6.41	6.41	26.84	0.00	66.38	7.68	148.85
506405-000	110.05	309.83	216.13	143.30	139.12	143.92	138.47	138.47	115.61	150.87	149.65	193.57	1,988.86
511210-110	225.70	225.69	225.70	225.70	225.69	225.70	225.70	225.70	225.69	225.70	225.69	245.32	2,777.98
511210-112	93.53	325.85	243.63	163.43	162.80	163.91	163.06	163.06	163.75	163.09	162.66	162.04	2,128.80
511210-114	9.89	33.12	22.97	14.20	14.15	14.31	14.17	14.17	14.24	14.09	14.13	14.08	193.43
511210-351	15.30	50.15	51.31	33.45	33.45	33.58	33.45	33.45	33.44	33.43	32.73	32.00	414.29
511210-345	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	259.00
511230-345	0.00	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76
511240-345	0.00	2.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.08
511301-116	9.97	22.07	11.61	9.29	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	193.43
511310-345	0.00	0.00	1.14	0.00	16.70	0.00	0.00	17.89	3.35	0.00	0.00	0.00	2,502.84
511310-346	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-351	41.90	-3.84	19.77	19.19	28.56	28.56	0.00	0.00	3.01	0.00	0.00	0.00	3.01
511310-355	5.56	58.14	27.95	28.27	34.22	28.65	-13.08	19.48	18.33	6.21	11.51	-6.50	225.57
511310-356	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-357	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-345	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04
511370-313	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511370-324	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511420-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520150-199	67.39	76.63	110.96	28.50	25.10	50.23	102.69	108.30	108.30	65.07	108.30	103.65	1,341.41
525100-000	91.07	116.26	74.96	100.94	96.10	9.43	29.06	445.57	65.08	53.62	445.57	190.34	1,367.83

525420-000	Leasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	588.70	0.00	60.20	0.00	7,506.42	8,155.32
540150-000	Legal fees - general	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,539.00	0.00	-1,539.00	0.00	721.53	721.53
540395-000	Other fees	35.00	10.04	21.52	728.57	21.36	0.00	10.65	12.55	14.45	137.76	14.41	14.41	32.67	1,028.98
	<b>Property operating expenses</b>	<b>3,697</b>	<b>4,473</b>	<b>3,945</b>	<b>6,121</b>	<b>5,304</b>	<b>4,988</b>	<b>5,647</b>	<b>6,155</b>	<b>7,885</b>	<b>4,905</b>	<b>4,905</b>	<b>5,475</b>	<b>14,955</b>	<b>73,547</b>
515110-000	R/E taxes current	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.83	1,165.81	13,989.94
515130-000	R/E taxes legal/consult	0.00	0.00	0.00	0.00	0.00	0.00	0.00	397.06	0.00	0.00	0.00	0.00	0.00	397.06
	<b>Real estate taxes</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,563</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>1,166</b>	<b>14,387</b>
550200-000	Depr - Bldg. Improvements	4,903.92	4,903.93	4,903.93	4,903.95	4,903.94	4,903.93	4,903.93	4,903.95	4,903.93	4,903.93	4,903.93	4,903.93	4,903.97	58,847.24
550400-000	Depr - Tenant Allowances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.90	120.90	120.90	120.90	2,199.15	2,561.85
550210-000	Amort - Defer Leasing Comm	102.95	102.95	102.95	102.95	102.95	102.95	102.95	101.62	101.62	232.77	147.27	593.05	1,691.08	
	<b>Depreciation and amortization</b>	<b>5,007</b>	<b>5,007</b>	<b>5,007</b>	<b>5,007</b>	<b>4,904</b>	<b>4,904</b>	<b>4,904</b>	<b>5,006</b>	<b>5,126</b>	<b>5,258</b>	<b>5,172</b>	<b>7,696</b>	<b>63,100</b>	
	<b>Total operating expenses</b>	<b>9,870</b>	<b>10,645</b>	<b>10,118</b>	<b>12,294</b>	<b>11,476</b>	<b>11,057</b>	<b>11,716</b>	<b>12,724</b>	<b>14,177</b>	<b>11,328</b>	<b>11,813</b>	<b>23,317</b>	<b>151,035</b>	
	Operating income/(loss)	-7,593	-7,739	-8,244	-9,770	-9,074	-10,822	-10,990	-11,022	-12,837	-8,925	-9,503	-13,004	-119,520	
423250-000	Miscellaneous/other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,736.00	-5,990.00	0.00	2,746.00	
	<b>Other income/(expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,736</b>	<b>-5,990</b>	<b>0</b>	<b>2,746</b>	
490200-215	Interest - other	0.00	202.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202.60
	<b>Interest income</b>	<b>0</b>	<b>203</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>203</b>
601100-000	Interest exp - mortgage #1	-8,367.79	-7,558.01	-8,367.80	-8,097.86	-8,099.39	-8,369.61	-8,369.61	-8,369.61	-8,099.62	-8,369.61	-8,099.62	-8,369.61	-98,536.33	
601150-000	Interest exp - Default	-5,741.20	-5,185.60	-5,741.20	-5,556.00	-5,741.20	-5,742.44	-5,742.44	-5,742.44	-5,557.20	-5,742.44	-5,557.20	-5,742.44	-67,606.60	
	<b>Interest expense</b>	<b>-14,109</b>	<b>-12,744</b>	<b>-14,109</b>	<b>-13,654</b>	<b>-14,109</b>	<b>-13,656</b>	<b>-14,112</b>	<b>-14,112</b>	<b>-13,657</b>	<b>-14,112</b>	<b>-13,657</b>	<b>-14,112</b>	<b>-166,143</b>	
	<b>Net income/(loss) from continuing operations</b>	<b>-21,702</b>	<b>-20,280</b>	<b>-22,353</b>	<b>-23,424</b>	<b>-23,183</b>	<b>-24,478</b>	<b>-25,102</b>	<b>-25,134</b>	<b>-26,493</b>	<b>-14,301</b>	<b>-29,149</b>	<b>-27,116</b>	<b>-282,714</b>	
	<b>Net income/(loss)</b>	<b>-21,702</b>	<b>-20,280</b>	<b>-22,353</b>	<b>-23,424</b>	<b>-23,183</b>	<b>-24,478</b>	<b>-25,102</b>	<b>-25,134</b>	<b>-26,493</b>	<b>-14,301</b>	<b>-29,149</b>	<b>-27,116</b>	<b>-282,714</b>	
	<b>Net income/(loss) attributable to common shares</b>	<b>-21,702</b>	<b>-20,280</b>	<b>-22,353</b>	<b>-23,424</b>	<b>-23,183</b>	<b>-24,478</b>	<b>-25,102</b>	<b>-25,134</b>	<b>-26,493</b>	<b>-14,301</b>	<b>-29,149</b>	<b>-27,116</b>	<b>-282,714</b>	

**Rent Roll**

Property: blair From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec.	Annual Misc.	Security Deposit	LOC Amount/ Bank Guarantee
<b>160080 - LVP 143 Millard LLC, St. Rose</b>															
<b>Current Leases</b>															
160080	A	Northrop Grumman Systems	Retail - Net	7,794.00	12/1/2018	11/30/2023	60.00	5,838.00	0.75	70,056.00	9.00	4.05	0.00	0.00	0.00
160080	C	Enjoy Technology, Inc.	Retail - Net	3,348.00	9/15/2018	8/31/2021	37.00	1,715.85	0.51	20,590.20	6.15	4.05	0.00	0.00	0.00
160080	CAM	VACANT		230.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160080	E	VACANT		6,696.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160080	F	VACANT		5,378.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>23,436.00</b>				<b>7,553.85</b>	<b>0.32</b>	<b>90,646.20</b>	<b>3.87</b>	<b>1.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Units</b>															
Occupied	2.00			11,132.00				47.50		7,553.85					
Vacant	3.00			12,304.00				52.50		0.00					
<b>Total</b>	<b>5.00</b>			<b>23,436.00</b>				<b>7,553.85</b>		<b>90,646.20</b>					

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy C Pool  
143 Mallard Street  
New Orleans, LA 70087

CW# 199-20

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10585

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10585

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			None			
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			Refurbish		\$2,040	\$4,080
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			Refurbish	\$9,100		
5.2.3 Exterior Walls	X			Refurbish		\$32,000	
5.2.4 Roofing	X			Replace		\$500	\$140,710
5.2.5 Exterior and Interior Stairs	X			None			
5.2.6 Patio, Terrace, and Balcony	X			None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			Replace			\$7,500
5.4.2 Heating	X	X		Replace			
5.4.3 Air Conditioning and Ventilation	X	X		Replace			\$45,000
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$9,100	\$34,540	\$197,290

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$9,100	\$0.39

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$34,540	\$1.47

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$197,290.00	\$8.40	\$0.70
Replacement Reserves, w/12, 2.5% escalation	\$245,453.96	\$10.46	\$0.87



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



Name: Light 110 Widgeon LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: 5524012016-B Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 110 Widgeon Dr, St. Rose — James Business Park

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

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

Land \$ 518,160 Improvement \$ 1,800,000 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,318,160

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

Land \$ 518,160 Improvement \$ 1,015,831 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,533,991

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

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

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

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

Matt Baxter, Agent  
Appellant: \_\_\_\_\_  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

# ***110 Widgeon Dr***

## **Valuation Analysis**

Location:

**110 Widgeon Dr**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**5524012016-B**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	Light 110 Widgeon LLC
Parcel Number(s)	5524012016-B
Property Name	110 Widgeon Dr
Location Detail	
Address	110 Widgeon Dr
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	49,800
Effective Year Built	2004
Clear Height (Feet)	18'
Site Size	3.8100 (Acres) <span style="float: right;">165,964 (SF)</span>
Land to Building Ratio	3.33 : 1
% Vacant	48%
Description/Comments:	<i>Class B Industrial Warehouse Parking Ratio: 5.00</i>

2018 Assessment	Value	per SF
Land	\$518,160	\$3.12
Improvements	\$1,800,000	\$36.14
<b>Total Assessment</b>	<b>\$2,318,160</b>	<b>\$46.55</b>
2019 Assessment	Value	per SF
Land	\$518,160	\$3.12
Improvements	\$1,800,000	\$36.14
<b>Total Assessment</b>	<b>\$2,318,160</b>	<b>\$46.55</b>
Market Value Summary	Value	per SF
2019 Income Approach Value	\$1,533,991	\$30.80
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$1,534,000</b>	<b>\$30.80</b>



## INCOME CAPITALIZATION APPROACH

### 110 Widgeon Dr

Location: 110 Widgeon Dr, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Distribution Warehouse	49,800	100%	\$6.54	72%	\$8.46	48%	15%	\$2.66
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
Total or Wt. Avg	49,800	100%	\$6.54	72%	\$8.46	48%	15%	\$2.66

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$325,692	\$6.54	77%	\$252,525	\$5.07	79%
Plus: Expense Pass-Through	\$95,377	\$1.92	23%	\$69,036	\$1.39	21%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$421,069</b>	<b>\$8.46</b>	<b>100%</b>	<b>\$321,561</b>	<b>\$6.46</b>	<b>100%</b>
Less: Vacancy @ 15%	\$63,160	\$1.27			48%	
<b>Effective Gross Income (EGI)</b>	<b>\$357,909</b>	<b>\$7.19</b>	<b>100%</b>	<b>\$321,561</b>	<b>\$6.46</b>	<b>100%</b>
Operating Expenses	\$132,468	\$2.66	37%	\$129,788	\$2.61	40%
Less: Replacement Reserve	\$46,145	\$0.93	13%			
<b>NOI after reserves</b>	<b>\$179,296</b>	<b>\$3.60</b>	<b>50%</b>	<b>\$191,773</b>	<b>\$3.85</b>	<b>60%</b>
Overall Rate	10.00%					
Value Indication	\$1,792,959	\$36.00				
Less: Deferred Maintenance	\$10,215	\$0.21				
Less: PV Lease Up Cost	\$248,754	\$5.00				
<b>Equals: Net Value</b>	<b>\$1,533,991</b>	<b>\$30.80</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$1,533,991</b>	<b>\$30.80</b>				
2019 Assessed Value	\$2,318,160	\$46.55				
2018 Assessed Value	\$2,318,160	\$46.55				

#### Comments:

- Pass-through at 72% per assessors workup
- OPEX includes taxes at \$0.67 PSF
- Reserves reflect 1 year of reserves in PCA report spread over 12 years.
- Deferred Maintenance includes Immediate Repairs cost from PCA report.
- Cap rate supported at 10% for Industrial Flex

110 Widgeon Dr  
Subject Property Lease Summary

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
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**New Leases**

**Expansions/Renewals**

**Proposals**

**Existing Leases / Current Tenants**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #	
Shred-IT USA, LLC	1	NNN	Distribution Warehouse	6/1/15	59.0	12,416	0.0	\$7.19	\$89,311	\$14.00	\$7.00	\$5.77	\$71,634	A	110 Widgeon Dr	1	
Agilli Health, Inc.	2	NNN	Distribution Warehouse	5/1/17	60.0	4,700	0.0	\$14.77	\$69,419	\$39.86	\$14.50	\$9.70	\$45,680	A	110 Widgeon Dr	1	
Deckhouse Ship Supply NOLA, Inc.	3	NNN	Distribution Warehouse	10/1/17	59.9	6,927	3.0	\$5.95	\$53,132	\$0.00	\$0.00	\$5.95	\$53,132	A	110 Widgeon Dr	1	
<b>Existing Leases Total / Average</b>													<b>26,043</b>	<b>\$211,862</b>	<b>\$8.14</b>	<b>\$6.54</b>	<b>\$170,346</b>

**Vacancies**

Vacant Space 23,757

Vacancy Total 23,757

**Summary**

	Square Feet	Efr. Rate	Income	Efr. Rate Net of TI	Income Net of TI
New Leases	0	\$0.00	\$0	\$0.00	\$0
Expansions/Renewals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Average - New, Expi/Ren</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, Expi/Ren &amp; Prop</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
Existing Leases	26,043	\$8.14	\$211,862	\$6.54	\$170,346
Vacancies	23,757	48%			
<b>Total/ Avg - All Occupied Space</b>	<b>26,043</b>	<b>\$8.14</b>	<b>\$211,862</b>	<b>\$6.54</b>	<b>\$170,346</b>
<b>Total Occupied and Vacant Space</b>	<b>49,800</b>				

**PRESENT VALUE LEASE UP (RENT LOSS) -Distribution Warehouse SPACE**

Annual Market Gross Rent Rate	\$8.46	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	48.0%	23,904 SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>7,470 SF</u>
Vacancy to Lease Up	33.0%	16,434 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		685

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
16,434	1	685	11,579	1,737	3,424	16,740
15,749	2	685	11,097	1,737	3,424	16,258
15,065	3	685	10,614	1,737	3,424	15,775
14,380	4	685	10,132	1,737	3,424	15,293
13,695	5	685	9,649	1,737	3,424	14,810
13,010	6	685	9,167	1,737	3,424	14,328
12,326	7	685	8,685	1,737	3,424	13,845
11,641	8	685	8,202	1,737	3,424	13,363
10,956	9	685	7,720	1,737	3,424	12,880
10,271	10	685	7,237	1,737	3,424	12,398
9,587	11	685	6,755	1,737	3,424	11,915
8,902	12	685	6,272	1,737	3,424	11,433
8,217	13	685	5,790	1,737	3,424	10,950
7,532	14	685	5,307	1,737	3,424	10,468
6,848	15	685	4,825	1,737	3,424	9,985
6,163	16	685	4,342	1,737	3,424	9,503
5,478	17	685	3,860	1,737	3,424	9,020
4,793	18	685	3,377	1,737	3,424	8,538
4,109	19	685	2,895	1,737	3,424	8,056
3,424	20	685	2,412	1,737	3,424	7,573
2,739	21	685	1,930	1,737	3,424	7,091
2,054	22	685	1,447	1,737	3,424	6,608
1,370	23	685	965	1,737	3,424	6,126
685	24	685	482	1,737	3,424	5,643
-	25	-	-	-	-	-
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		268,598
				Total Present Value		\$248,754

# 110 Widgeon Dr - Sealy Business Center II



James Business P...  
Warehouse - St C...  
Saint Rose, LA 70...  
49,800 SF RBA    3.81 AC Lot

## Sale

Sold Price	\$3,062,233 (\$61.49/SF) - Part of Portfolio
Date	Feb 2007
Sale Type	Investment
Properties	37

## Building

Type	2 Star Industrial Warehouse		
Park	James Business Park		
RBA	49,800 SF	Year Built	2004
Stories	1	Tenancy	Multi
Typical Floor	49,800 SF	Owner Occup	No
Class	B		
Docks	19 ext	Ceiling Ht	18'
Drive Ins	3 tot.	Columns	26'w x 27'd
Cross Docks	None	Sprinklers	Wet
Construction	Reinforced Con...	Rail Spots	None

CoStar Est. Rent \$6 - 7/SF (Industrial) ?

Parking 100 free Surface Spaces are available; Ratio of 5.00/1,000 SF

Taxes	\$0.72/SF (2011)
Opex	\$1.12/SF (2011)
Total Expenses	\$1.84/SF (2011)

Walk Score® Car-Dependent (26)  
Transit Score® Minimal Transit (0)

## Land

Land Acres	3.81 AC	Land SF	165,964 SF
Bldg FAR	0.30		
Zoning	M-1		
Parcel	5524012016-B		

## Tenants

Name	Exp Date	SF Occupied
Shred-It	Jan 2020	12,416 SF
Agiliti	-	4,700 SF

## Building Notes

Sealy Business Center II is one of several Sealy buildings located in James Business Park, one of the area's premier corporate addresses. This building features 49,800 square feet of office/warehouse space with flexible floor plans. Situated in a highly visible, professionally landscaped environment, adjacent to the New Orleans International Airport. The building offers large windowed office fronts, 18-foot clear ceiling height, 4-foot dock loading and exterior tenant signage.

Equipped with modern security lighting and a Class IV fire sprinkler protection system, Sealy Business Center II is part of Sealy & Company's Southeast Louisiana management portfolio of office, service center and warehouse space. Sealy's record of leadership in industrial property management and leasing ensures high standards and the best environment for tenants.

Located on Widgeon Drive just off Airline Drive (Highway 61), Sealy Business Center is easily accessible to Interstates 10 and 310.

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	16 min	6.4 mi

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Oct 2017	8,927 SF	Industrial	\$6.10 - 6.50/NNN	Asking
Nov 2015	4,700 SF	Office	\$12.00/NNN	Asking
Feb 2015	12,416 SF	Industrial	\$7.00/NNN	Effective
Mar 2012	8,957 SF	Office	\$6.50/NNN	Asking
Aug 2008	5,343 SF	Industrial	\$6.40/NNN	Asking

1 Other Lease Comp

## Market Conditions

Vacancy Rates ?	Current	YOY Change
Subject Property	0.0%	↔ 0.0%
Submarket 1-3 Star	4.1%	↑ 1.1%
Market Overall	4.2%	↑ 1.0%

Market Rent Per SF ?	Current	YOY Change
Subject Property	\$6.73	↔ 0.0%
Submarket 1-3 Star	\$7.67	↑ 5.1%
Market Overall	\$7.10	↑ 4.5%

Submarket Leasing Activity ?	Current	YOY Change
12 Mo. Leased SF	175,462	↑ 379.4%
Months on Market	6.8	↓ 5.7 mo

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner	Lightstone Group
Recorded Owner	Light Member Sealy Portfolio L
Primary Leasing	Sealy & Company

## Documents

Property	SBC II, Ste 150	SBC II, Ste 190
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## Assessment

2018 Assessment			
Improvements	\$270,000	\$5.42/SF	
Land	\$51,816	\$0.31/SF	
Total Value	\$321,816	\$1.94/SF	11% of last sale

## Demographics

	1 Mi	3 Mi
Population	1,192	36,987
Households	431	13,352
Average Age	37.60	38.00
Median HH Income	\$37,916	\$41,757
Daytime Employees	4,866	24,911
Population Growth '19-'24	↑ 1.8%	↑ 1.0%
Household Growth '19-'24	↑ 1.9%	↑ 1.0%

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.66 mi
3rd St	Alliance Ave NE	5,228	2018	0.97 mi
I-310	Airline Hwy SW	48,496	2018	1.20 mi
Veterans Memorial B...	Fayette St W	33,191	2018	1.58 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.92 mi

Made with TrafficMetrix® Products

**Location**

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Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

Property ID: 6626732



## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
	Avg	Low	High		Avg	Low	High
Retail				Retail			
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office				Office			
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial				Industrial			
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments							
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
NOI	\$386	\$570	\$612	\$351
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%
EGI	\$4.86	\$9.40	\$6.93	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04
<b>Expenses</b>								
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%
NOI	\$3.14	\$5.64	\$5.10	\$9.69	\$4.73	\$9.97	\$3.56	\$7.05
<b>Investment Data</b>								
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.28	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.88	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.3%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.87%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$9.30	\$9.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.80%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.95%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.95%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	GBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ COMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations.

A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report.

Source: Situs RERC, 4Q 2018.



540115-000	Legal fees - general	0.00	903.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.25	721.53	1,635.28
540120-000	Accounting fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,507.69
540190-000	Other professional fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,538.46	0.00	11,538.46
540395-000	Other fees	35.00	20.08	43.02	730.76	42.74	0.00	21.29	25.10	24.78	127.74	24.70	46.95	1,142.16			
	Property operating expenses	5,730	6,980	6,190	8,183	6,541	7,034	6,740	6,401	6,927	6,064	17,295	7,107	91,192			
515110-000	R/E taxes current	3,254.17	3,254.17	3,254.17	3,254.17	3,254.17	3,254.17	3,254.17	3,254.17	3,254.17	3,254.17	2,064.54	3,145.96	37,752.22			
515130-000	R/E taxes legal/consult	0.00	0.00	0.00	0.00	0.00	0.00	0.00	843.72	0.00	0.00	0.00	0.00	843.72			
	Real estate taxes	3,254	3,254	3,254	3,254	3,254	3,254	3,254	3,254	3,254	3,254	2,065	3,146	38,596			
550110-000	Depr - Land Improvements	119.41	119.42	119.42	119.41	119.42	119.42	119.41	119.42	119.42	119.41	119.42	119.42	1,433.00			
550120-000	Depr - Bldg Improvements	8,304.50	8,304.52	8,304.52	8,213.08	8,213.08	8,213.08	8,213.07	8,213.09	8,213.08	8,213.08	8,213.08	7,827.10	98,445.30			
550130-000	Depr - Tenant Improvements	610.48	1,447.19	694.16	694.15	694.15	694.15	694.15	694.16	694.16	694.15	694.15	694.18	8,999.28			
550210-000	Amort - Defer Leasing Comm	1,531.90	1,531.93	1,531.92	1,531.93	1,531.93	1,531.93	1,531.93	1,531.92	1,531.92	1,531.93	1,135.31	1,135.31	15,606.51			
	Depreciation and amortization	10,566	11,403	10,560	10,559	10,559	10,559	10,559	10,559	10,559	10,559	10,162	9,776	124,484			
	Total operating expenses	19,550	21,637	20,094	21,996	20,393	20,451	20,157	20,661	20,343	19,480	29,572	20,079	254,272			
	Operating income/(loss)	9,380	7,335	10,164	8,405	9,269	10,220	2,256	2,923	-709	2,979	-7,920	-974	53,329			
423295-000	Miscellaneous/other income	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,551.91	8,601.91			
	Other income/(expenses)	0	50	0	0	0	0	0	0	0	0	0	8,552	8,602			
490100-215	Interest - other	0.00	103.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103.18			
	Interest income	0	103	0	0	0	0	0	0	0	0	0	0	103			
601100-000	Interest exp - mortgage #1	-77,623.01	48,351.55	-15,379.92	-14,883.79	-15,379.92	-14,883.79	-15,379.92	-15,379.92	-14,883.79	-15,379.92	-14,883.79	-15,379.92	-181,066.14			
601105-000	Interest exp - mortgage #2	-2,151.14	-1,942.96	-2,151.14	-2,081.75	-2,151.14	-2,081.75	-2,151.14	-2,151.14	-2,081.75	-2,151.14	-2,081.75	-2,151.14	-25,327.94			
601150-000	Interest exp - Default	-11,240.63	-10,152.82	-11,240.62	-10,878.02	-11,240.63	-10,878.02	-11,240.63	-11,240.63	-10,878.02	-11,240.63	-10,878.02	-11,240.62	-132,349.29			
	Interest expense	-91,015	-36,256	-28,772	-27,844	-28,772	-27,844	-28,772	-28,772	-27,844	-28,772	-27,844	-28,772	-358,763			
	Net income/(loss) from continuing operations	-81,634	43,744	-18,608	-19,438	-19,503	-17,623	-26,516	-25,848	-28,552	-35,764	-21,194	-21,194	-276,729			
	Net income/(loss)	-81,634	43,744	-18,608	-19,438	-19,503	-17,623	-26,516	-25,848	-28,552	-35,764	-21,194	-21,194	-276,729			
	Net income/(loss) attributable to common shares	-81,634	43,744	-18,608	-19,438	-19,503	-17,623	-26,516	-25,848	-28,552	-35,764	-21,194	-21,194	-276,729			

**Rent Roll**

Property: bhar From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec.	Annual Misc.	Security Deposit	LOC Amount/ Bank Guarantee
<b>160130 - Light 110 Widgeon LLC, St. Rose</b>															
<b>Current Leases</b>															
160130	100	Shred-It USA, LLC	Retail - Net	12,416.00	6/1/2015	4/30/2020	58.00	7,501.33	0.60	90,015.95	7.25	2.20	0.00	0.00	0.00
160130	130	Deedhouse Ship Supply NOLA, Inc.	Retail - Net	8,927.00	10/1/2017	9/30/2022	60.00	4,575.09	0.51	54,901.08	6.15	2.55	0.00	0.00	0.00
160130	170	Agilia Health, Inc.	Office - Net	4,700.00	5/1/2017	4/30/2022	60.00	5,679.17	1.21	68,150.04	14.50	0.71	0.00	0.00	0.00
160130	150	VACANT		13,086.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160130	150	VACANT		10,671.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>49,800.00</b>				<b>17,755.59</b>	<b>0.36</b>	<b>213,067.08</b>	<b>4.28</b>	<b>1.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Total Units	Total Area	Percentage	Monthly Rent	Annual Rent
3.00	26,043.00	52.30	17,755.59	213,067.08
2.00	23,757.00	47.70	0.00	0.00
<b>5.00</b>	<b>49,800.00</b>		<b>17,755.59</b>	<b>213,067.08</b>



# PROPERTY CONDITION ASSESSMENT REPORT



Sealy B Pool  
110 Widgeon Drive  
New Orleans , LA 70087

CW#199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10561

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10561

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			None			
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			Refurbish			\$13,155
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			Refurbish			\$66,000
5.2.4 Roofing	X			Replace	\$10,215		\$414,834
5.2.5 Exterior and Interior Stairs	X			None			
5.2.6 Patio, Terrace, and Balcony		NA		None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			Replace			\$3,500
5.4.2 Heating	X			Replace			
5.4.3 Air Conditioning and Ventilation	X			Replace			\$56,250
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$10,215	\$0	\$553,739

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$10,215	\$0.21

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$0	\$0.00

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$553,739.00	\$11.12	\$0.93
Replacement Reserves, w/12, 2.5% escalation	\$628,488.39	\$12.62	\$1.05

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



Name: Light 115 Canvasback LLC Parish/District: St. Charles

Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701

Ward: 5 Assessment/Tax Bill Number: 5524012004-A Appeal No. \_\_\_\_\_

(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 115 Canvasback Dr, St. Rose - James Business Park

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

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

Land \$ 374,000 Improvement \$ 2,428,127 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,802,127

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

Land \$ 374,000 Improvement \$ 1,886,097 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,260,097

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

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

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

Matt Baxter, Agent  
Appellant: \_\_\_\_\_

Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240

Telephone No.: 972-934-0022

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

# **115 Canvasback Dr**

## **Valuation Analysis**

Location:

**115 Canvasback Dr**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**5524012004-A**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	Light 115 Canvasback LLC
Parcel Number(s)	5524012004-A
Property Name	115 Canvasback Dr
Location Detail	
Address	115 Canvasback Dr
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	64,750
Effective Year Built	2004
Clear Height (Feet)	20'
Site Size	0.0000 (Acres) 000 (SF)
Land to Building Ratio	0.00 : 1
% Vacant	0%
Description/Comments:	<i>Class B Industrial Warehouse Parking Ratio: 1.00</i>

2018 Assessment	Value	per SF
Land	\$374,000	#DIV/0!
Improvements	\$2,428,127	\$37.50
<b>Total Assessment</b>	<b>\$2,802,127</b>	<b>\$43.28</b>
2019 Assessment	Value	per SF
Land	\$374,000	#DIV/0!
Improvements	\$2,428,127	\$37.50
<b>Total Assessment</b>	<b>\$2,802,127</b>	<b>\$43.28</b>
Market Value Summary	Value	per SF
2019 Income Approach Value	\$2,203,452	\$34.03
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$2,203,000</b>	<b>\$34.02</b>



## INCOME CAPITALIZATION APPROACH

### 115 Canvasback Dr

Location: 115 Canvasback Dr, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Distribution Warehouse	64,750	100%	\$6.06	78%	\$7.81	0%	15%	\$2.25
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>64,750</b>	<b>100%</b>	<b>\$6.06</b>	<b>78%</b>	<b>\$7.81</b>	<b>0%</b>	<b>15%</b>	<b>\$2.25</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$392,385	\$6.06	78%	\$412,465	\$6.37	78%
Plus: Expense Pass-Through	\$113,303	\$1.75	22%	\$113,951	\$1.76	22%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$505,688</b>	<b>\$7.81</b>	<b>100%</b>	<b>\$526,416</b>	<b>\$8.13</b>	<b>100%</b>
Less: Vacancy @ 15%	\$75,853	\$1.17			0%	
<b>Effective Gross Income (EGI)</b>	<b>\$429,835</b>	<b>\$6.64</b>	<b>100%</b>	<b>\$526,416</b>	<b>\$8.13</b>	<b>100%</b>
Operating Expenses	\$145,688	\$2.25	34%	\$146,520	\$2.26	28%
Less: Replacement Reserve	\$63,235	\$0.98	15%			
<b>NOI after reserves</b>	<b>\$220,913</b>	<b>\$3.41</b>	<b>51%</b>	<b>\$379,896</b>	<b>\$5.87</b>	<b>72%</b>
Overall Rate	10.00%					
Value Indication	\$2,209,127	\$34.12				
Less: Deferred Maintenance	\$5,675	\$0.09				
Less: PV Lease Up Cost	\$0	\$0.00				
<b>Equals: Net Value</b>	<b>\$2,203,452</b>	<b>\$34.03</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$2,203,452</b>	<b>\$34.03</b>				
2019 Assessed Value	\$2,802,127	\$43.28				
2018 Assessed Value	\$2,802,127	\$43.28				

#### Comments:

- Rate used is weighted average of actual effective rate
- Pass-through is 78% ratio of OPEX supported by actuals
  - assessor using \$115,179 in excess of OPEX of \$93,411 - should not exceed
  - assessor including \$5,950 of non-operating income - should be excluded
- OPEX reflect actuals minus vehicle charges
- Reserves at 1 year of PCA reserves of \$758,829 spread over 12 years
- Deferred maintenance reflects Immediate Repairs cost per PCA report

115 Canvasback Dr  
Subject Property Lease Summary

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
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New Leases

Expansions/Renewals

Agility Project Logistics, Inc	1	NNN	Distribution Warehouse	2/1/19	36.0	25,440	0.0	\$6.40	\$162,816	\$6.63	\$5.25	\$6.27	\$159,552	A	115 Canvasback Dr	1
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Expansion/Renewal Total / Average 25,440 \$162,816 \$6.40 \$6.27 \$159,552

Proposals

Existing Leases / Current Tenants

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
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CerifiH, Inc	1	NNN	Distribution Warehouse	9/1/17	60.0	39,310	0.0	\$5.83	\$229,262	\$0.00	\$0.00	\$5.83	\$229,262	A	115 Canvasback Dr	1
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Existing Leases Total / Average 39,310 \$229,262 \$5.83 \$229,262

Vacancies

Summary

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	0	\$0.00	\$0	\$0.00	\$0
Expansions/Renewals	25,440	\$6.40	\$162,816	\$6.27	\$159,552
<b>Total/ Average - New, Expi/Ren</b>	<b>25,440</b>	<b>\$6.40</b>	<b>\$162,816</b>	<b>\$6.27</b>	<b>\$159,552</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, Expi/Ren &amp; Prop</b>	<b>25,440</b>	<b>\$6.40</b>	<b>\$162,816</b>	<b>\$6.27</b>	<b>\$159,552</b>
Existing Leases	39,310	\$5.83	\$229,262	\$5.83	\$229,262
Vacancies	0	0%			
<b>Total/ Avg - All Occupied Space</b>	<b>64,750</b>	<b>\$6.06</b>	<b>\$392,078</b>	<b>\$6.00</b>	<b>\$385,814</b>
<b>Total Occupied and Vacant Space</b>	<b>64,750</b>				



**PRESENT VALUE LEASE UP (RENT LOSS) -Distribution Warehouse SPACE**

Annual Market Gross Rent Rate	\$7.81	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	0.0%	- SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>9,713 SF</u>
Vacancy to Lease Up	-15.0%	(9,713) SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		(405)

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
(9,713)	1	-	(6,321)	-	-	(6,321)
(9,713)	2	-	(6,321)	-	-	(6,321)
(9,713)	3	-	(6,321)	-	-	(6,321)
(9,713)	4	-	(6,321)	-	-	(6,321)
(9,713)	5	-	(6,321)	-	-	(6,321)
(9,713)	6	-	(6,321)	-	-	(6,321)
(9,713)	7	-	(6,321)	-	-	(6,321)
(9,713)	8	-	(6,321)	-	-	(6,321)
(9,713)	9	-	(6,321)	-	-	(6,321)
(9,713)	10	-	(6,321)	-	-	(6,321)
(9,713)	11	-	(6,321)	-	-	(6,321)
(9,713)	12	-	(6,321)	-	-	(6,321)
(9,713)	13	-	(6,321)	-	-	(6,321)
(9,713)	14	-	(6,321)	-	-	(6,321)
(9,713)	15	-	(6,321)	-	-	(6,321)
(9,713)	16	-	(6,321)	-	-	(6,321)
(9,713)	17	-	(6,321)	-	-	(6,321)
(9,713)	18	-	(6,321)	-	-	(6,321)
(9,713)	19	-	(6,321)	-	-	(6,321)
(9,713)	20	-	(6,321)	-	-	(6,321)
(9,713)	21	-	(6,321)	-	-	(6,321)
(9,713)	22	-	(6,321)	-	-	(6,321)
(9,713)	23	-	(6,321)	-	-	(6,321)
(9,713)	24	-	(6,321)	-	-	(6,321)
(9,713)	25	-	(6,321)	-	-	(6,321)
(9,713)	26	-	(6,321)	-	-	(6,321)
(9,713)	27	-	(6,321)	-	-	(6,321)
(9,713)	28	-	(6,321)	-	-	(6,321)
(9,713)	29	-	(6,321)	-	-	(6,321)
(9,713)	30	-	(6,321)	-	-	(6,321)
(9,713)	31	-	(6,321)	-	-	(6,321)
(9,713)	32	-	(6,321)	-	-	(6,321)
(9,713)	33	-	(6,321)	-	-	(6,321)
(9,713)	34	-	(6,321)	-	-	(6,321)
(9,713)	35	-	(6,321)	-	-	(6,321)
(9,713)	36	-	(6,321)	-	-	(6,321)
				Total		(227,560)
				Total Present Value		(\$198,779)

# 115 Canvasback St - Sealy Business Center I



James Business...  
Warehouse - St...  
Saint Rose, LA ...

64,750  
SF RBA

## Sale

Sold Price	\$3,076,975 (\$47.52/SF) - Part of Portfolio		
Date	Feb 2007	Properties	37
Sale Type	Investment		

## Building

Type	3 Star Industrial Warehouse		
Park	James Business Park		
RBA	64,750 SF	Year Built	2004
Stories	1	Tenancy	Multi
Typical Floor Class	64,750 SF	Owner Occup	No
Docks	20 ext	Ceiling Ht	20'
Drive Ins	3 tot./10'w x 12'h	Sprinklers	Wet
Levelators	None	Cranes	None
Construction	Reinforced Con...		
Building Ht	22'		
Truck Wells	None		
CoStar Est. Rent	\$6 - 7/SF (Industrial) ?		
Power	277-480v 3p Heavy		
Utilities	Lighting		
Parking	65 free Surface Spaces are available; Ratio of 1.00/1,000 SF		
Taxes	\$0.73/SF (2018)		
Opex	\$1.01/SF (2011-Est)		
Walk Score®	Car-Dependent (31)		
Transit Score®	Minimal Transit (0)		

## Land

Zoning	M-1
Parcel	5524012004-A

## Tenants

Name	SF Occupied
CertiFit Auto Body Parts	37,000 SF
Agility	15,000 SF
Seagull Marine, Inc.	6,475 SF

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	16 min	6.4 mi

## Location

2nd Address	115 Canvasback Dr
Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Apr 2014	11,558 SF	Industrial	\$6.50	Effective
Nov 2013	37,000 SF	Industrial	-	-
Mar 2009	27,746 SF	Industrial	-	-

## Market Conditions

Vacancy Rates (?)	Current	YOY Change
Subject Property	0.0%	↔ 0.0%
Submarket 2-4 Star	4.1%	↑ 1.1%
Market Overall	4.2%	↑ 1.0%
Market Rent Per SF (?)	Current	YOY Change
Submarket 2-4 Star	\$7.67	↑ 5.1%
Market Overall	\$7.10	↑ 4.5%
Submarket Leasing Activity (?)	Current	YOY Change
12 Mo. Leased SF	175,462	↑ 379.4%
Months on Market	6.8	↓ 5.7 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner	Lightstone Group
Recorded Owner	Light Member Sealy Portfolio L
Primary Leasing	Sealy & Company

## Assessment

2018 Assessment		
Improvements	\$364,219	\$5.63/SF
Land	\$37,400	
Total Value	\$401,619	13% of last sale

## Demographics

	1 Mi	3 Mi
Population	1,358	37,514
Households	486	13,566
Average Age	37.40	38.00
Median HH Income	\$38,253	\$41,687
Daytime Employees	4,923	24,995
Population Growth '19-'24	↑ 1.6%	↑ 1.0%
Household Growth '19-'24	↑ 1.9%	↑ 0.9%

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.58 mi
3rd St	Alliance Ave NE	5,228	2018	0.89 mi
I-310	Airline Hwy SW	48,496	2018	1.25 mi
Veterans Memorial B...	Fayette St W	33,191	2018	1.60 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.90 mi

Made with TrafficMetrix® Products

Property ID: 6010668

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
	Avg	Low	High		Avg	Low	High
Retail	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Strip Center	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office				Office			
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial				Industrial			
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments							
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
<b>NOI</b>	<b>\$386</b>	<b>\$570</b>	<b>\$612</b>	<b>\$351</b>
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.06	\$7.94	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%
EGI	\$4.86	\$9.40	\$6.33	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04
<b>Expenses</b>								
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%
<b>NOI</b>	<b>\$3.14</b>	<b>\$5.64</b>	<b>\$5.10</b>	<b>\$9.69</b>	<b>\$4.73</b>	<b>\$9.97</b>	<b>\$3.56</b>	<b>\$7.05</b>
<b>Investment Data</b>								
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.28	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.88	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.9%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$3.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.67%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.60%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	GBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ GOMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report. Source: Situs RERC, 4Q 2018.







**Rent Roll**

Property: Isar From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec.	Annual Misc.	Security Deposit	LOC Amount/ Bank Guarantee
<b>160120 - Light 115 Canvasback LLC, St. Rose</b>															
<b>Current Leases</b>															
160120	100	Agility Project Logistics, Inc	Retail - Net	25,440.00	2/1/2016	1/31/2022	72.00	0.00	0.00	0.00	0.00	2.23	0.00	0.00	0.00
160120	150	CERTIF, Inc	Retail - Net	39,310.00	9/1/2017	8/31/2022	60.00	18,836.04	0.48	226,032.48	5.75	2.07	0.00	0.00	0.00
<b>Total Current</b>				<b>64,750.00</b>				<b>18,836.04</b>	<b>0.29</b>	<b>226,032.48</b>	<b>3.49</b>	<b>2.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	Total Area	Percentage	Monthly Rent	Annual Rent
Occupied	64,750.00	100.00	18,836.04	226,032.48
Vacant	0.00	0.00	0.00	0.00
<b>Total</b>	<b>64,750.00</b>		<b>18,836.04</b>	<b>226,032.48</b>

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy B Pool  
115 Canvasback Drive  
New Orleans , LA 70087

CW# 199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10560

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10560

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			None			
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			Refurbish			\$6,366
5.1.5 Flat-Work	X			Refurbish			\$35,500
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			None			\$103,500
5.2.4 Roofing	X			Repair	\$5,675		\$514,763
5.2.5 Exterior and Interior Stairs	X			None			
5.2.6 Patio, Terrace, and Balcony		NA		None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			None			\$2,100
5.4.2 Heating	X			Replace			
5.4.3 Air Conditioning and Ventilation	X			Replace			\$96,600
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$5,675	\$0	\$758,829

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$5,675	\$0.09

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$0	\$0.00

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$758,829.00	\$11.72	\$0.98
Replacement Reserves, w/12, 2.5% escalation	\$933,608.99	\$14.42	\$1.20

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



Name: Light 125 James West LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: 5524003001-B Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal): 125 James Dr. West, St. Rose — James Business Park

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

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

Land \$ 448,800 Improvement \$ 907,560 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,356,360

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

Land \$ 448,800 Improvement \$ 660,941 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,109,741

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

# **125 James Dr W**

## **Valuation Analysis**

Location:

**125 James Dr W**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**5524003001-B**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	Light 125 James West LLC
Parcel Number(s)	5524003001-B
Property Name	125 James Dr W
Location Detail	
Address	125 James Dr W
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	38,692
Effective Year Built	1990
Clear Height (Feet)	16'
Site Size	3.3000 (Acres) <span style="float: right;">143,748 (SF)</span>
Land to Building Ratio	3.72 : 1
% Vacant	48%
Description/Comments:	<i>Class B Industrial Distribution Parking Ratio: 2.58</i>

2018 Assessment	Value	per SF
Land	\$448,800	\$3.12
Improvements	\$907,560	\$23.46
<b>Total Assessment</b>	<b>\$1,356,360</b>	<b>\$35.06</b>
2019 Assessment	Value	per SF
Land	\$448,800	\$3.12
Improvements	\$907,560	\$23.46
<b>Total Assessment</b>	<b>\$1,356,360</b>	<b>\$35.06</b>
Market Value Summary	Value	per SF
2019 Income Approach Value	\$1,156,530	\$29.89
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$1,157,000</b>	<b>\$29.90</b>





## INCOME CAPITALIZATION APPROACH

### 125 James Dr W

Location: 125 James Dr W, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Distribution Warehouse	38,692	100%	\$8.48	45%	\$10.48	48%	15%	\$4.45
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>38,692</b>	<b>100%</b>	<b>\$8.48</b>	<b>45%</b>	<b>\$10.48</b>	<b>48%</b>	<b>15%</b>	<b>\$4.45</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$328,108	\$8.48	81%	\$137,961	\$3.57	78%
Plus: Expense Pass-Through	\$77,481	\$2.00	19%	\$38,796	\$1.00	22%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$405,589</b>	<b>\$10.48</b>	<b>100%</b>	<b>\$176,757</b>	<b>\$4.57</b>	<b>100%</b>
Less: Vacancy @ 15%	\$60,838	\$1.57			48%	
<b>Effective Gross Income (EGI)</b>	<b>\$344,751</b>	<b>\$8.91</b>	<b>100%</b>	<b>\$176,757</b>	<b>\$4.57</b>	<b>100%</b>
Operating Expenses	\$172,179	\$4.45	50%	\$102,768	\$2.66	58%
Less: Replacement Reserve	\$33,964	\$0.88	10%			
<b>NOI after reserves</b>	<b>\$138,607</b>	<b>\$3.58</b>	<b>40%</b>	<b>\$73,989</b>	<b>\$1.91</b>	<b>42%</b>
Overall Rate	10.00%					
Value Indication	\$1,386,073	\$35.82				
Less: Deferred Maintenance	\$750	\$0.02				
Less: PV Lease Up Cost	\$228,793	\$5.91				
<b>Equals: Net Value</b>	<b>\$1,156,530</b>	<b>\$29.89</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$1,156,530</b>	<b>\$29.89</b>				

2019 Assessed Value	\$1,356,360	\$35.06
2018 Assessed Value	\$1,356,360	\$35.06

#### Comments:

- PT increased to 45% of OPEX to be in line with assessor's recoveries w/ taxes
- OPEX lowered to 50% of EGI; assessor's using 30% of PGI although actual indicate 44% net of taxes (57% of PGI with taxes)
- Reserves at 1 year of \$407,570 indicated on PGA spread over 12 years.
- Deferred maintenance reflecting cost of Immediate Repairs from PGA.

**125 James Dr W**  
**Subject Property Lease Summary**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
<b>New Leases</b>																
Sears Home Improvement Pro	1	NNN	Distribution Warehouse	6/1/18	60.0	7,943	0.0	\$10.20	\$81,019	\$7.00	\$5.00	\$9.80	\$77,841	A	125 James Dr W	1
									<b>New Lease Total / Average</b>	<b>7,943</b>	<b>\$81,019</b>	<b>\$9.80</b>	<b>\$77,841</b>			

**Expansions/Renewals**

**Proposals**

**Existing Leases / Current Tenants**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
<b>Existing Leases / Current Tenants</b>																
BW Offshore USA Management	1	NNN	Distribution Warehouse	2/1/17	36.0	11,997	0.0	\$7.60	\$91,177	\$10.00	\$10.00	\$7.60	\$91,168	A	125 James Dr W	1
									<b>Existing Leases Total / Average</b>	<b>11,997</b>	<b>\$91,177</b>	<b>\$7.60</b>	<b>\$91,168</b>			

**Vacancies**

<b>Vacant Space</b>																
18,752																
<b>Vacancy Total</b>																
18,752																

**Summary**

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	7,943	\$10.20	\$81,019	\$9.80	\$77,841
Expansions/Renewals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Average - New, Exp/Ren</b>	<b>7,943</b>	<b>\$10.20</b>	<b>\$81,019</b>	<b>\$9.80</b>	<b>\$77,841</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, Exp/Ren &amp; Prop</b>	<b>7,943</b>	<b>\$10.20</b>	<b>\$81,019</b>	<b>\$9.80</b>	<b>\$77,841</b>
Existing Leases	11,997	\$7.60	\$91,177	\$7.60	\$91,168
Vacancies	18,752			48%	
<b>Total/ Avg - All Occupied Space</b>	<b>19,940</b>	<b>\$8.64</b>	<b>\$172,196</b>	<b>\$8.48</b>	<b>\$169,010</b>
<b>Total Occupied and Vacant Space</b>	<b>38,692</b>				

**PRESENT VALUE LEASE UP (RENT LOSS) -Distribution Warehouse SPACE**

Annual Market Gross Rent Rate	\$10.48	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	48.5%	18,750 SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>5,804 SF</u>
Vacancy to Lease Up	33.5%	12,946 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		539

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
12,946	1	539	11,309	1,696	2,697	15,703
12,407	2	539	10,838	1,696	2,697	15,231
11,867	3	539	10,367	1,696	2,697	14,760
11,328	4	539	9,896	1,696	2,697	14,289
10,789	5	539	9,424	1,696	2,697	13,818
10,249	6	539	8,953	1,696	2,697	13,347
9,710	7	539	8,482	1,696	2,697	12,875
9,170	8	539	8,011	1,696	2,697	12,404
8,631	9	539	7,539	1,696	2,697	11,933
8,091	10	539	7,068	1,696	2,697	11,462
7,552	11	539	6,597	1,696	2,697	10,991
7,013	12	539	6,126	1,696	2,697	10,519
6,473	13	539	5,655	1,696	2,697	10,048
5,934	14	539	5,183	1,696	2,697	9,577
5,394	15	539	4,712	1,696	2,697	9,106
4,855	16	539	4,241	1,696	2,697	8,634
4,315	17	539	3,770	1,696	2,697	8,163
3,776	18	539	3,299	1,696	2,697	7,692
3,237	19	539	2,827	1,696	2,697	7,221
2,697	20	539	2,356	1,696	2,697	6,750
2,158	21	539	1,885	1,696	2,697	6,278
1,618	22	539	1,414	1,696	2,697	5,807
1,079	23	539	942	1,696	2,697	5,336
539	24	539	471	1,696	2,697	4,865
-	25	-	-	-	-	-
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		246,809
				Total Present Value		\$228,793

# 125 James Dr W - Westside Two



James Business P...  
Distribution - St C...  
Saint Rose, LA 70...

38,692 SF RBA  
3.3 AC Lot

## Sale

Sold Price	\$3,298,435 (\$85.25/SF) - Part of Portfolio
Date	Feb 2007
Sale Type	Investment
Properties	37

## Building

Type	3 Star Industrial Distribution		
Park	James Business Park		
RBA	38,692 SF	Year Built	1989
Stories	1	Year Renov	2008
Typical Floor	38,692 SF	Tenancy	Multi
Class	B	Owner Occup	No
Docks	4 ext	Ceiling Ht	16'8"
Drive Ins	7 tot.	Sprinklers	Wet
Cross Docks	None	Rail Spots	None
Construction	Reinforced Con...		
CoStar Est. Rent	\$8 - 10/SF (Industrial) ?		
Power	277a/480v 3p		
Parking	100 free Surface Spaces are available; Ratio of 2.58/1,000 SF		
Taxes	\$0.54/SF (2011-Est); \$0.51/SF (2010)		
Opex	\$1.67/SF (2011-Est); \$2.21/SF (2010)		
Total Expenses	\$2.21/SF (2011-Est)		
Walk Score®	Car-Dependent (35)		
Transit Score®	Minimal Transit (0)		

## Land

Land Acres	3.30 AC	Land SF	143,748 SF
Bldg FAR	0.27		
Zoning	M-1		
Parcel	5524003001-B		

## Tenants

Name	SF Occupied
Bw Off Shore USA Inc	11,997 SF
Hussmann	9,429 SF
FFEB JV	7,943 SF

## Building Notes

Westside Two is a premier 38,692 square foot service center building offering tenants a balanced blend of quality office and warehouse space in one great location. The building is located in James Business Park between the Louis Armstrong New Orleans International Airport and Interstate 310 on Airline Drive. Individual user suites are configured with varying blends of office and warehouse space perfect to accommodate a wide variety of businesses. The office spaces have flexible floor plans and boast quality interior finishes. Warehouse space features 16'8" clear ceiling height, 4' truck wells and grade level access. Other features include quality tilt-up construction, tinted glass, professional landscaping and abundant parking. Westside Two is equipped with modern security lighting and is part of the Sealy & Company, Inc's Southeast Louisiana investment portfolio of office, service center and warehouse space. The responsive Sealy management team is committed to tenant service and to the maintenance of the property's premier business environment.

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	14 min	6.0 mi

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Jan 2018	7,943 SF	Industrial	\$10.00/NNN	Asking
Feb 2013	11,997 SF	Office	\$10.50/NNN	Asking
Oct 2011	11,957 SF	Industrial	\$9.00/NNN	Asking
Jan 2008	17,839 SF	Industrial	\$8.98/N	Effective

## Market Conditions

Vacancy Rates ?	Current	YOY Change
Subject Property	0.0%	↔ 0.0%
Submarket 2-4 Star	4.1%	↑ 1.1%
Market Overall	4.2%	↑ 1.0%
Market Rent Per SF ?	Current	YOY Change
Subject Property	\$7.00	↔ 0.0%
Submarket 2-4 Star	\$7.67	↑ 5.1%
Market Overall	\$7.10	↑ 4.5%
Submarket Leasing Activity ?	Current	YOY Change
12 Mo. Leased SF	175,462	↑ 379.4%
Months on Market	6.8	↓ 5.7 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner	Lightstone Group
Recorded Owner	Light Member Sealy Portfolio L
Primary Leasing	Sealy & Company

## Documents

Property  
Suite 150

## Assessment

2018 Assessment			
Improvements	\$136,134	\$3.52/SF	
Land	\$44,880	\$0.31/SF	
Total Value	\$181,014	\$1.26/SF	5% of last sale

## Demographics

	1 Mi	3 Mi
Population	1,817	30,824
Households	645	10,796
Average Age	37.20	37.20
Median HH Income	\$38,704	\$41,511
Daytime Employees	5,392	21,019
Population Growth '19-'24	↑ 1.3%	↑ 0.8%
Household Growth '19-'24	↑ 1.4%	↑ 0.6%

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.48 mi
3rd St	Alliance Ave NE	5,228	2018	0.63 mi
I-310	Airline Hwy SW	48,496	2018	1.20 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.54 mi
Almedia Rd	Almedia Plantation ...	6,714	2018	1.54 mi

Made with TrafficMetrix® Products

**Location**

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Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

Property ID: 6010731

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
	Avg	Low	High		Avg	Low	High
Retail				Retail			
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office				Office			
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial				Industrial			
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments							
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
<b>NOI</b>	<b>\$396</b>	<b>\$570</b>	<b>\$612</b>	<b>\$351</b>
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,934
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	WH Dist	Flex R&D	WH Dist	Flex R&D	WH Dist	Flex R&D	WH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%
EGI	\$4.86	\$9.40	\$6.33	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04
<b>Expenses</b>								
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%
<b>NOI</b>	<b>\$3.14</b>	<b>\$5.64</b>	<b>\$5.10</b>	<b>\$9.69</b>	<b>\$4.73</b>	<b>\$9.97</b>	<b>\$3.56</b>	<b>\$7.05</b>
<b>Investment Data</b>								
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.28	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.83	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.3%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.95	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.67%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.80%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	19.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	19.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/COMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report. Source: Situs RERC, 4Q 2018.

12 Month Actual Listing with YTD Totals  
GAAP Accounting  
125 James Dr West - NO  
For Period Ending: 12/31/2018

431104

Database: MRL\_PROD  
Report ID: PMA\_ACTUALST  
Group: RET Income Statement-SEC Format Detail  
Style: @  
RV071220

Account Number Account Name

	Dept	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Revenues														
401100-000	Base rent	7,498.13	7,648.09	7,648.09	7,648.09	7,648.09	7,648.09	14,267.26	14,267.26	14,267.26	14,267.26	14,267.26	14,267.26	137,961.31
402100-000	Straight line rents	99.97	-49.99	-49.99	-49.99	-49.99	-49.99	82.39	82.39	82.39	82.39	82.39	82.39	476.74
410100-000	CAM recoveries/billed	7,598	7,598	7,598	7,598	7,598	7,598	14,350	14,350	14,350	14,350	14,350	14,350	138,438
410600-000	CAM accrued	1,384.25	1,384.25	1,384.25	1,384.25	1,384.25	1,384.25	2,297.70	2,297.70	2,297.70	2,297.70	2,297.70	2,297.70	23,005.15
411000-000	Real estate tax rec billed	-758.36	-461.56	-680.70	-680.70	-704.62	-756.83	-1,011.88	-1,077.24	-1,168.38	-1,270.98	-1,477.93	-1,715.00	-7,691.73
411100-000	Real estate tax accrued	584.57	584.57	584.57	584.57	584.57	584.57	968.48	968.48	968.48	968.48	968.48	968.48	9,702.21
411600-000	Real estate tax accrued	-249.53	-249.53	-249.53	-249.53	-249.53	-249.53	-412.87	-596.87	-811.15	-1,100.00	-1,494.00	-1,987.00	-9,702.21
413100-000	Insurance recoveries billed	209.45	209.45	209.45	209.45	209.45	209.45	348.45	348.45	348.45	348.45	348.45	348.45	3,486.40
413600-000	Insurance accrued	-3.53	-0.27	-0.27	-0.27	-0.27	-0.27	96.74	-81.89	-308.73	-37.34	-37.06	-37.06	483.87
415100-000	Utilities recoveries billed	185.06	155.05	155.05	155.05	155.05	155.05	260.96	260.96	260.96	260.96	260.96	260.96	2,609.96
415900-000	Utilities accrued	-185.06	-155.05	-155.05	-155.05	-155.05	-155.05	-260.96	-260.96	-260.96	-260.96	-260.96	-260.96	-2,609.96
Tenant recovery income		1,507	1,154	1,291	1,291	1,358	1,485	2,410	2,410	3,780	4,744	5,104	4,851	31,726
Total revenues		9,105	8,752	8,890	8,890	8,956	9,083	16,759	18,130	19,094	19,094	16,039	15,453	170,164

	Expenses	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
501200-000	Gas/fuel/oil	511.2	27.60	25.92	25.92	25.38	27.64	23.53	27.54	27.71	20.47	31.25	23.97	335.48
501300-000	Water/sewer	520.99	30.97	-229.54	-229.54	33.85	-18.45	266.87	121.92	97.34	92.18	160.18	115.16	304.73
501320-000	Electricity	147.39	141.35	146.72	146.72	158.56	158.56	92.95	124.82	145.23	80.10	108.81	134.53	1,496.20
501340-000	Water/sewer	575.79	-1,038.31	370.33	370.33	335.74	965.68	612.80	1,479.87	2,190.25	-161.19	137.71	207.32	1,569.84
501420-000	Electricity	1,657.13	535.33	1,485.59	1,485.59	1,096.20	1,537.67	-956.43	332.77	260.59	282.13	268.90	435.66	5,518.15
501460-000	Late fees	-300.58	72.60	0.00	0.00	0.00	0.00	0.00	25.17	74.56	127.57	0.00	0.00	715.18
502200-000	General liability	502.83	109.83	169.33	169.33	169.33	169.33	169.33	169.33	169.33	169.33	169.33	169.33	1,912.96
502360-000	Property	540.08	550.58	591.50	591.50	591.50	591.50	591.50	591.50	591.50	591.50	591.50	591.50	7,005.66
502390-000	Other	14.34	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	169.68
503210-341	Contract services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.89	0.00	0.00	0.00	0.00	1.89
503310-341	Contract services/labor-sec	184.04	84.11	181.25	181.25	236.82	47.27	154.04	159.19	189.08	142.06	171.83	143.29	1,855.90
503310-345	Repairs/supplies-security	0.00	4.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.43
504210-343	Windows	0.00	0.00	0.00	0.00	0.00	0.00	370.00	0.00	0.00	0.00	0.00	0.00	370.00
504210-345	Repairs/supplies-labor	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27
504410-341	Contract services-labor N	0.00	0.00	2.86	2.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.86
505310-341	Contract services-landscp	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	9,180.00
505310-345	Repairs/supplies-landscp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	317.55	2,636.63	0.00	0.00	0.00	3,964.18
506201-110	Payroll-g&a	94.27	160.51	91.44	91.44	91.33	91.40	94.68	93.57	93.55	93.65	93.57	91.75	1,214.95
506201-112	Payroll taxes-g&a	10.45	15.48	8.25	8.25	8.00	8.01	8.40	8.20	8.20	8.20	8.20	9.10	110.04
506201-114	Benefits-g&a	13.68	21.81	14.08	14.08	14.32	14.32	14.45	14.40	14.40	14.40	14.13	13.93	182.16
506210-245	Courier	7.41	18.36	3.07	3.07	1.51	1.51	15.73	0.00	21.52	0.00	1.91	0.00	80.24
506210-250	Other - office expense	105.75	309.83	238.10	238.10	153.64	141.68	147.87	148.54	115.67	153.50	148.03	150.56	2,057.80
506405-000	Bank charges	296.23	132.66	276.46	276.46	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	3,744.67
511210-110	Payroll	282.53	537.09	273.20	273.20	269.39	268.34	270.17	268.78	269.90	267.15	268.09	258.53	3,508.61
511210-112	Payroll taxes	30.35	54.58	23.82	23.82	23.41	23.32	23.60	23.36	23.46	23.22	23.30	25.60	318.28
511210-114	Benefits	54.76	82.65	55.02	55.02	55.15	55.13	55.36	55.12	55.11	55.11	55.94	56.38	682.85
511210-240	Locks and keys	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511210-358	Sprinklers	0.00	375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.00
511230-345	Repairs/supplies-piping	0.00	1.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.26
511240-345	Repairs/supplies-HVAC	0.00	52.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.76
511301-116	Other Personnel expenses	0.00	36.37	19.13	19.13	15.31	24.68	27.19	15.35	20.29	15.45	24.65	14.75	228.98
511310-345	Repairs/supplies-Building	0.00	0.00	1.88	1.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.76
511310-346	Powerwashing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-351	Vehicle-truck	0.00	32.58	32.59	32.59	32.11	39.59	32.11	32.11	34.00	32.11	34.00	42.81	374.23
511310-355	Fuel/gasoline	0.00	51.68	48.88	48.88	47.73	52.07	49.65	14.05	13.20	11.73	15.35	53.83	501.71
511310-357	Roof	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.85	925.00	0.00	0.00	0.00	1,925.85
511310-360	Signs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511335-345	Repairs/supplies-elec/light	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511420-000	Repairs & maintenance-non C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511440-000	HVAC Contract/Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520150-199	Miscellaneous/other	-91.36	126.30	182.88	182.88	41.38	41.38	135.99	24.93	0.82	45.32	56.80	62.31	1,065.55
525100-000	Management fees	360.20	652.09	357.58	357.58	360.25	653.34	672.77	667.08	721.91	760.45	638.25	774.84	6,787.50
525420-000	Leasing	0.00	0.00	0.00	0.00	0.00	0.00	392.32	121.00	0.00	0.00	0.00	0.00	513.32



**Rent Roll**

Property: bna From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly	Monthly	Annual	Annual	Annual	Annual	LOC Amount/ Bank Guarantee
								Rent	Rent	Rent	Rent	Rent	Rec.	Misc
								Per Area	Per Area	Per Area	Per Area	Per Area	Per Area	Per Area
<b>160110 - Light 125 James West LLC, St. Rose</b>														
<b>Current Leases</b>														
160110	100	Seas Home Improvement Pro	Retail - Net	7,943.00	6/1/2018	5/31/2023	60.00	6,616.17	0.83	79,430.04	10.00	2.53	0.00	0.00
160110	140	BN Offshore USA Management	Retail - Net	11,997.00	2/1/2017	1/31/2020	36.00	7,646.09	0.64	91,777.08	7.65	2.53	0.00	0.00
160110	150	VACANT		5,882.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160110	200	VACANT		12,870.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>38,692.00</b>				<b>14,267.26</b>	<b>0.37</b>	<b>171,207.12</b>	<b>4.42</b>	<b>1.31</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Units</b>														
Occupied	2.00			19,940.00				14,267.26		171,207.12				
Vacant	2.00			18,752.00				0.00		0.00				
<b>Total</b>	<b>4.00</b>			<b>38,692.00</b>				<b>14,267.26</b>		<b>171,207.12</b>				

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy B Pool  
125 James Drive West  
New Orleans, LA 70087

CW# 199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10562

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10562

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			Refurbish	\$250		
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			None			\$6,960
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			None			\$23,000
5.2.4 Roofing	X			Replace	\$500		\$301,860
5.2.5 Exterior and Interior Stairs		NA		None			
5.2.6 Patio, Terrace, and Balcony		NA		None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			Replace			\$3,000
5.4.2 Heating	X			Refurbish			
5.4.3 Air Conditioning and Ventilation	X			Refurbish			\$72,750
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$750	\$0	\$407,570

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$750	\$0.02

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$0	\$0.00

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$407,570.00	\$10.53	\$0.88
Replacement Reserves, w/12, 2.5% escalation	\$486,191.83	\$12.57	\$1.05



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



Name: Light 150 James East LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: 552400200006 Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 150 James Dr East, St. Rose - James Business Park

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

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

Land \$ 486,880 Improvement \$ 1,174,093 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,660,973

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

Land \$ 486,880 Improvement \$ 837,522 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,324,402

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

# **150 James Dr E**

## **Valuation Analysis**

Location:

**150 James Dr E**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552400200006**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	Light 150 James East LLC
Parcel Number(s)	552400200006
Property Name	150 James Dr E
Location Detail	
Address	150 James Dr E
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	49,275
Effective Year Built	1985
Clear Height (Feet)	18'
Site Size	3.6000 (Acres) <span style="float: right;">158,816 (SF)</span>
Land to Building Ratio	3.18 : 1
% Vacant	48%
Description/Comments:	<i>Class C Industrial Distribution Parking Ratio: 2.37</i>

2018 Assessment	Value	per SF
Land	\$486,880	\$3.10
Improvements	\$1,174,093	\$23.83
<b>Total Assessment</b>	<b>\$1,660,973</b>	<b>\$33.71</b>
2019 Assessment	Value	per SF
Land	\$486,880	\$3.10
Improvements	\$1,174,093	\$23.83
<b>Total Assessment</b>	<b>\$1,660,973</b>	<b>\$33.71</b>
Market Value Summary		
2019 Income Approach Value	\$1,324,402	\$26.88
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$1,324,000</b>	<b>\$26.87</b>



## INCOME CAPITALIZATION APPROACH

**150 James Dr E**

Location: 150 James Dr E, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Distribution Warehouse	49,275	100%	\$9.02	45%	\$11.43	48%	15%	\$5.35
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>49,275</b>	<b>100%</b>	<b>\$9.02</b>	<b>45%</b>	<b>\$11.43</b>	<b>48%</b>	<b>15%</b>	<b>\$5.35</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$444,461	\$9.02	79%	\$172,495	\$3.50	70%
Plus: Expense Pass-Through	\$118,630	\$2.41	21%	\$73,927	\$1.50	30%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$563,090</b>	<b>\$11.43</b>	<b>100%</b>	<b>\$246,421</b>	<b>\$5.00</b>	<b>100%</b>
Less: Vacancy @ 15%	\$84,464	\$1.71			48%	
<b>Effective Gross Income (EGI)</b>	<b>\$478,627</b>	<b>\$9.71</b>	<b>100%</b>	<b>\$246,421</b>	<b>\$5.00</b>	<b>100%</b>
Operating Expenses	\$263,621	\$5.35	55%	\$172,561	\$3.50	70%
Less: Replacement Reserve	\$51,676	\$1.05	11%			
<b>NOI after reserves</b>	<b>\$163,329</b>	<b>\$3.31</b>	<b>34%</b>	<b>\$73,861</b>	<b>\$1.50</b>	<b>30%</b>
Overall Rate	10.00%					
Value Indication	\$1,633,289	\$33.15				
Less: Deferred Maintenance	\$2,300	\$0.05				
Less: PV Lease Up Cost	\$306,588	\$6.22				
<b>Equals: Net Value</b>	<b>\$1,324,402</b>	<b>\$26.88</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$1,324,402</b>	<b>\$26.88</b>				
2019 Assessed Value	\$1,660,973	\$33.71				
2018 Assessed Value	\$1,660,973	\$33.71				

**Comments:**

- SF corrected; PT increased to 45% of OPEX to be consistent with 125 James Dr
- OPEX increased to 55% of EGI to be more consistent with actuals and assessor's OPEX of \$4.75 plus taxes of \$0.54 PSF (assessor shows actual OPEX at 53% of PGI but excluded Bad Debt of \$7,438 and Utilities of \$9,257 which should be included - 60% of PGI)
- Reserves reflect 1 year of \$620,117 shown in PGA report spread over 12 yrs.
- Deferred Maintenance reflect Immediate Repairs shown in PGA report.
- Cap rate supported by cap rate studies and appraisal
- Lease up adjusted to account for the excluded vacant space of 7,552 SF

**150 James Dr E**  
**Subject Property Lease Summary**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #		
<b>New Leases</b>																		
Converqirt Technologies, LLC	1	NNN	Distribution Warehouse	11/1/18	60.0	13,318	0.0	\$10.06	\$133,979	\$9.00	\$5.00	\$9.26	\$123,325	A	150 James Dr E	1		
<b>New Lease Total / Average</b>													<b>\$10.06</b>	<b>\$133,979</b>		<b>\$9.26</b>	<b>\$123,325</b>	

**Expansions/Renewals**

**Proposals**

**Existing Leases / Current Tenants**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #		
NNA of Louisiana Sealy & Company	1	NNN	Distribution Warehouse	9/1/16	60.0	6,236	0.0	\$11.37	\$70,878	\$0.00	\$0.00	\$11.37	\$70,878	A	150 James Dr E	1		
	2	Modified Gross	Distribution Warehouse	7/1/08	126.0	3,680	0.0	\$4.55	\$18,102	\$0.00	\$0.00	\$4.55	\$18,102	A	150 James Dr E	1		
<b>Existing Leases Total / Average</b>													<b>\$8.71</b>	<b>\$88,980</b>		<b>\$8.71</b>	<b>\$88,980</b>	

**Vacancies**

Vacant Space

25,741

**Vacancy Total**

25,741

**Summary**

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	13,318	\$10.06	\$133,979	\$9.26	\$123,325
Expansions/Renewals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Average - New, Exp/Ren</b>	<b>13,318</b>	<b>\$10.06</b>	<b>\$133,979</b>	<b>\$9.26</b>	<b>\$123,325</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, Exp/Ren &amp; Prop</b>	<b>13,318</b>	<b>\$10.06</b>	<b>\$133,979</b>	<b>\$9.26</b>	<b>\$123,325</b>
Existing Leases	10,216	\$8.71	\$88,980	\$8.71	\$88,980
Vacancies	25,741			52%	
<b>Total/ Avg - All Occupied Space</b>	<b>23,534</b>	<b>\$9.47</b>	<b>\$222,959</b>	<b>\$9.02</b>	<b>\$212,305</b>
<b>Total Occupied and Vacant Space</b>	<b>49,275</b>				

**PRESENT VALUE LEASE UP (RENT LOSS) -Distribution Warehouse SPACE**

Annual Market Gross Rent Rate	\$11.43	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	48.0%	23,652 SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>7,391 SF</u>
Vacancy to Lease Up	33.0%	16,261 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		678

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
16,261	1	678	15,485	2,323	3,388	21,195
15,583	2	678	14,840	2,323	3,388	20,550
14,906	3	678	14,195	2,323	3,388	19,905
14,228	4	678	13,549	2,323	3,388	19,260
13,551	5	678	12,904	2,323	3,388	18,615
12,873	6	678	12,259	2,323	3,388	17,969
12,196	7	678	11,614	2,323	3,388	17,324
11,518	8	678	10,969	2,323	3,388	16,679
10,841	9	678	10,323	2,323	3,388	16,034
10,163	10	678	9,678	2,323	3,388	15,389
9,485	11	678	9,033	2,323	3,388	14,743
8,808	12	678	8,388	2,323	3,388	14,098
8,130	13	678	7,742	2,323	3,388	13,453
7,453	14	678	7,097	2,323	3,388	12,808
6,775	15	678	6,452	2,323	3,388	12,162
6,098	16	678	5,807	2,323	3,388	11,517
5,420	17	678	5,162	2,323	3,388	10,872
4,743	18	678	4,516	2,323	3,388	10,227
4,065	19	678	3,871	2,323	3,388	9,582
3,388	20	678	3,226	2,323	3,388	8,936
2,710	21	678	2,581	2,323	3,388	8,291
2,033	22	678	1,936	2,323	3,388	7,646
1,355	23	678	1,290	2,323	3,388	7,001
678	24	678	645	2,323	3,388	6,356
-	25	-	-	-	-	-
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		330,612
				Total Present Value		\$306,588

# 150 James Dr E - St Charles II



Distribution - St C...  
Saint Rose, LA 70...  
[Website](#)

49,275 SF RBA    3.6 AC Lot    3,871 - 29,721 Available SF    \$7.25 - 12.00/NNN Asking Industrial Rent

## Sale

Sold Price: \$5,117,020 (\$103.85/SF) - Part of Portfolio  
Date: Feb 2007    Properties: 37  
Sale Type: Investment

## Building

Type: 3 Star Industrial Distribution

RBA: 49,275 SF    Year Built: 1985  
Stories: 1    Tenancy: Multi  
Typical Floor Class: 49,275 SF C    Owner Occup: No

Docks: 9 ext    Ceiling Ht: 18'  
Drive Ins: 1 tot.    Rail Spots: None  
Cross Docks: None  
Construction: Reinforced Con...

Power: 277a/480v 3p

Parking: 117 Surface Spaces are available; Ratio of 2.37/1,000 SF

Taxes: \$0.54/SF (2018)

Walk Score®: Car-Dependent (23)  
Transit Score®: Minimal Transit (0)

## Land

Land Acres: 3.60 AC    Land SF: 156,816 SF  
Bldg FAR: 0.31

Zoning: M-1  
Parcel: 552400200006

## Tenants

Name	Exp Date	SF Occupied
Convergint Technologies LLC	Aug 2025	13,318 SF
Fresenius USA Inc	-	6,236 SF

## Building Notes

This single-story building features highly efficient, flexible floor plans designed to accommodate a variety of businesses. Other features include large windowed office fronts, skylights and layouts that may be customized to suit tenant needs.

St. Charles II is part of Sealy's Southeast Louisiana management portfolio of office, service center and warehouse space. Sealy's record of leadership in industrial property management and leasing ensures high standards and the best environment for tenants.

St. Charles II is comprised of 49,275 square feet located between the new Interstate 310 and the New Orleans International Airport.

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	14 min	6.0 mi

## For Lease

Smallest Space: 3,871 SF    Industrial Avail: 29,721 SF  
Max Contiguous: 14,318 SF  
# of Spaces: 4

Vacant: 29,721 SF  
% Leased: 39.7%  
Rent: \$7.25 - 12.00/SF Triple Net

## Space

Floor	SF Available	Use	Rent
P 1st	14,318 SF	Industrial	\$10.80/NNN
P 1st	3,871 SF	Industrial	\$10.75/NNN
P 1st	7,552 SF	Industrial	\$7.25/NNN
P 1st	3,980 SF	Industrial	\$12.00/NNN

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Sep 2018	13,318 SF	Industrial	\$10.70/NNN	Asking
Mar 2013	3,871 SF	Flex	\$9.75/MG	Effective
Oct 2006	7,552 SF	Industrial	\$6.50/N	Asking

## Market Conditions

Vacancy Rates (?)	Current	YOY Change
Subject Property	60.3%	↓ 3.6%
Submarket 2-4 Star	4.1%	↑ 1.1%
Market Overall	4.2%	↑ 1.0%

Market Rent Per SF (?)	Current	YOY Change
Subject Property	\$10.05	↑ 0.4%
Submarket 2-4 Star	\$7.67	↑ 5.1%
Market Overall	\$7.10	↑ 4.5%

Submarket Leasing Activity (?)	Current	YOY Change
12 Mo. Leased SF	175,462	↑ 379.4%
Months on Market	6.8	↓ 5.7 mo

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner: Lightstone Group  
Recorded Owner: Light Member Sealy Portfolio L  
Primary Leasing: Property One

## Documents

- Property
- 150 James Drive Suite 100 floorplan SC II, Ste 100
  - 150 James Drive Suite 160 floorplan SC II, Suite 160
  - 150 James Drive Suite 180 floorplan SC II, Suite 170
  - SC II, Suite 180

**Location**

Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

**Assessment**

2018 Assessment

Improvements	\$176,114	\$3.57/SF	
Land	\$48,688	\$0.31/SF	
Total Value	\$224,802	\$1.43/SF	4% of last sale

**Demographics**

	1 Mi	3 Mi
Population	2,939	38,968
Households	1,086	14,235
Average Age	38.10	38.00
Median HH Income	\$37,242	\$41,107
Daytime Employees	5,225	23,715
Population Growth '19-'24	▲ 2.1%	▲ 1.0%
Household Growth '19-'24	▲ 2.2%	▲ 0.9%

**Traffic**

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.24 mi
3rd St	Alliance Ave NE	5,228	2018	0.52 mi
I- 310	Airline Hwy SW	48,496	2018	1.44 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.79 mi
Almedia Rd	Almedia Plantation ...	6,714	2018	1.79 mi

Made with TrafficMetrix® Products

Property ID: 1588599



## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
	Avg	Low	High		Avg	Low	High
Retail				Retail			
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office				Office			
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial				Industrial			
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments							
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
<b>NOI</b>	<b>\$386</b>	<b>\$570</b>	<b>\$612</b>	<b>\$351</b>
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*									
South - Class A & B Industrial Buildings									
	Memphis		Nashville		New Orleans		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
<b>Operating Data</b>									
<b>Income</b>									
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89	\$10.89
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%	7.8%
EGI	\$4.86	\$9.40	\$6.93	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04	\$10.04
<b>Expenses</b>									
Total Expenses	\$1.72	\$3.76	\$1.92	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%	29.73%
<b>NOI</b>	<b>\$3.14</b>	<b>\$5.64</b>	<b>\$5.10</b>	<b>\$9.69</b>	<b>\$4.73</b>	<b>\$9.97</b>	<b>\$3.56</b>	<b>\$7.05</b>	<b>\$7.05</b>
<b>Investment Data</b>									
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.23	\$18.79	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.89	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.3%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.43	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Aug Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.87%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Aug Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.90%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.93%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.53%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	GBD	SDB	WHSE	R&D	FLEX	RGNL MALL	FWR CNTR				NEIGH/COMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations.

A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report.

Source: Situs RERC, 4Q 2018.









# PROPERTY CONDITION ASSESSMENT REPORT



Sealey B Pool  
150 James Drive East  
New Orleans , LA 70087

CW#199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10559

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10559

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			None			
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			Refurbish			\$6,896
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			Refurbish			\$57,366
5.2.4 Roofing	X			Replace	\$2,300		\$404,055
5.2.5 Exterior and Interior Stairs	X			None			
5.2.6 Patio, Terrace, and Balcony		NA		None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			Replace			\$4,200
5.4.2 Heating	X	X		Replace			
5.4.3 Air Conditioning and Ventilation	X	X		Replace			\$147,600
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$2,300	\$0	\$620,117

Summary	Today's Dollars	\$/31
Immediate Repairs	\$2,300	\$0.05

Summary	Today's Dollars	\$/31
Short Term Repairs	\$0	\$0.00

	Today's Dollars	\$/31	\$/31/Year
Replacement Reserves, today's dollars	\$620,117.00	\$12.58	\$1.05
Replacement Reserves, w/12, 2.5% escalation	\$652,787.19	\$13.25	\$1.10

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



Name: LVP 110 James LLC Parish/District: St. Charles

Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701

Ward: 5 Assessment/Tax Bill Number: 552400400001 Appeal No. \_\_\_\_\_

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

Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 110 James Dr West, St. Rose - James Business Park

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

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

Land \$ 213,520 Improvement \$ 1,070,820 \*Personal Property \$ \_\_\_\_\_

Total \$ 1,284,340

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

Land \$ 213,520 Improvement \$ 598,452 \*Personal Property \$ \_\_\_\_\_

Total \$ 811,972

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

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

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

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

Matt Baxter, Agent  
Appellant:

Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240

Telephone No.: 972-934-0022

# **110 James Dr W**

## **Valuation Analysis**

Location:

**110 James Dr W**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552400400001**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 110 James LLC
Parcel Number(s)	552400400001
Property Name	110 James Dr W
Location Detail	
Address	110 James Dr W
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Office/Showroom
Construction Type	Masonry
Total NLA (SF)	24,018
Effective Year Built	1983
Clear Height (Feet)	
Site Size	1.5700 (Acres) <span style="float: right;">68,389 (SF)</span>
Land to Building Ratio	2.85 : 1
% Vacant	54%
Description/Comments:	<i>Class C Office/Showroom Parking Ratio: 4.29</i>

2018 Assessment	Value	per SF
Land	\$213,520	\$3.12
Improvements	\$1,070,820	\$44.58
<b>Total Assessment</b>	<b>\$1,284,340</b>	<b>\$53.47</b>
2019 Assessment	Value	per SF
Land	\$213,520	\$3.12
Improvements	\$1,070,820	\$44.58
<b>Total Assessment</b>	<b>\$1,284,340</b>	<b>\$53.47</b>
Market Value Summary	Value	per SF
2019 Income Approach Value	\$811,972	\$33.81
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$812,000</b>	<b>\$33.81</b>



## INCOME CAPITALIZATION APPROACH

### 110 James Dr W

Location: 110 James Dr W, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Office/Showroom	24,018	100%	\$16.36	0%	\$16.36	54%	15%	\$7.50
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>24,018</b>	<b>100%</b>	<b>\$16.36</b>	<b>0%</b>	<b>\$16.36</b>	<b>54%</b>	<b>15%</b>	<b>\$7.50</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$392,934	\$16.36	99%	\$175,683	\$7.31	93%
Plus: Expense Pass-Through	\$0	\$0.00	0%	\$13,998	\$0.58	7%
Plus: Other Income	\$3,929	\$0.16	1%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$396,863</b>	<b>\$16.52</b>	<b>100%</b>	<b>\$189,681</b>	<b>\$7.90</b>	<b>100%</b>
Less: Vacancy @ 15%	\$59,530	\$2.48			54%	
<b>Effective Gross Income (EGI)</b>	<b>\$337,334</b>	<b>\$14.05</b>	<b>100%</b>	<b>\$189,681</b>	<b>\$7.90</b>	<b>100%</b>
Operating Expenses	\$180,135	\$7.50	53%	\$166,783	\$6.94	88%
Less: Replacement Reserve	\$43,712	\$1.82	13%			
<b>NOI after reserves</b>	<b>\$113,487</b>	<b>\$4.73</b>	<b>34%</b>	<b>\$22,897</b>	<b>\$0.95</b>	<b>12%</b>
Overall Rate	10.00%					
Value Indication	\$1,134,867	\$47.25				
Less: Deferred Maintenance	\$3,060	\$0.13				
Less: PV Lease Up Cost	\$319,835	\$13.32				
<b>Equals: Net Value</b>	<b>\$811,972</b>	<b>\$33.81</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$811,972</b>	<b>\$33.81</b>				
2019 Assessed Value	\$1,284,340	\$53.47				
2018 Assessed Value	\$1,284,340	\$53.47				

#### Comments:

- Included Misc Income of \$3,929
- OPEX changed to match assessor's value but includes taxes at \$0.90 PSF
- Reserves reflect 1 year of \$523,221 from PCA report spread over 12 years.
- Deferred Maintenance reflects cost for Immediate Repairs from PCA report.
- Lease up market TI's of \$15 PSF supported by provided report
- Cap rate supported for class C Office Building

110 James Dr W  
Subject Property Lease Summary

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
<b>New Leases</b>																
Adrienne M. Brennan Phd LLC	1	Gross	Office/Showroom	2/15/18	24.5	1,390	0.0	\$15.82	\$21,993	\$0.00	\$0.00	\$15.82	\$21,993	A	110 James Dr W	1
Christy's Collection, LLC	2	Gross	Office/Showroom	10/19/18	24.4	463	0.0	\$15.85	\$7,338	\$0.00	\$0.00	\$15.85	\$7,338	A	110 James Dr W	1
									<b>New Lease Total / Average</b>	<b>1,853</b>		<b>\$15.83</b>	<b>\$29,331</b>			
<b>Expansions/Renewals</b>																
General Power & Control Corp	1	Gross	Office/Showroom	3/1/17	36.0	2,780	0.0	\$16.00	\$44,480	\$0.00	\$0.00	\$16.00	\$44,480	A	110 James Dr W	1
A Ambassador Limousine & TR	2	Gross	Office/Showroom	1/1/18	24.0	927	0.0	\$16.70	\$15,481	\$0.00	\$0.00	\$16.70	\$15,481	A	110 James Dr W	1
Apex Transportation, LLC	3	Gross	Office/Showroom	5/1/18	24.0	1,341	0.0	\$15.98	\$21,426	\$0.00	\$0.00	\$15.98	\$21,426	A	110 James Dr W	1
Barriere Construction Co, LLC	4	Gross	Office/Showroom	8/1/18	14.0	2,780	0.0	\$16.96	\$47,147	\$0.00	\$0.00	\$16.96	\$47,147	A	110 James Dr W	1
Signet Maritime Corporation	5	Gross	Office/Showroom	8/1/18	12.0	1,439	0.0	\$16.75	\$24,103	\$0.00	\$0.00	\$16.75	\$24,103	A	110 James Dr W	1
									<b>Expansion/Renewal Total / Average</b>	<b>9,267</b>		<b>\$16.47</b>	<b>\$152,638</b>			
<b>Proposals</b>																
<b>Existing Leases / Current Tenants</b>																
<b>Vacancies</b>																
Vacant Space																
12,898																
<b>Vacancy Total</b>																
12,898																
<b>Summary</b>																
New Leases																
Expansions/Renewals																
Proposals																
Existing Leases																
Vacancies																
Total Occupied and Vacant Space																
Total / Avg - New, Expi/Ren & Prop																
Total / Avg - All Occupied Space																
Total Occupied and Vacant Space																

Summary

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	1,853	\$15.83	\$29,331	\$15.83	\$29,331
Expansions/Renewals	9,267	\$16.47	\$152,638	\$16.47	\$152,638
<b>Total / Average - New, Expi/Ren</b>	<b>11,120</b>	<b>\$16.36</b>	<b>\$181,969</b>	<b>\$16.36</b>	<b>\$181,969</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total / Avg - New, Expi/Ren &amp; Prop</b>	<b>11,120</b>	<b>\$16.36</b>	<b>\$181,969</b>	<b>\$16.36</b>	<b>\$181,969</b>
Existing Leases	0	\$0.00	\$0	\$0.00	\$0
Vacancies	12,898			54%	
<b>Total / Avg - All Occupied Space</b>	<b>11,120</b>	<b>\$16.36</b>	<b>\$181,969</b>	<b>\$16.36</b>	<b>\$181,969</b>
<b>Total Occupied and Vacant Space</b>	<b>24,018</b>			<b>48%</b>	



**PRESENT VALUE LEASE UP (RENT LOSS) -Office/Showroom SPACE**

Annual Market Gross Rent Rate	\$16.36	
Market Tenant Improvement Allowance \$/SF	15.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	54.0%	12,970 SF
Less: Stabilized Vacancy	15.0%	3,603 SF
Vacancy to Lease Up	39.0%	9,367 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		390

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
9,367	1	390	12,770	1,916	5,854	20,540
8,977	2	390	12,238	1,916	5,854	20,008
8,586	3	390	11,706	1,916	5,854	19,476
8,196	4	390	11,174	1,916	5,854	18,944
7,806	5	390	10,642	1,916	5,854	18,412
7,416	6	390	10,110	1,916	5,854	17,880
7,025	7	390	9,578	1,916	5,854	17,348
6,635	8	390	9,046	1,916	5,854	16,816
6,245	9	390	8,514	1,916	5,854	16,284
5,854	10	390	7,981	1,916	5,854	15,751
5,464	11	390	7,449	1,916	5,854	15,219
5,074	12	390	6,917	1,916	5,854	14,687
4,684	13	390	6,385	1,916	5,854	14,155
4,293	14	390	5,853	1,916	5,854	13,623
3,903	15	390	5,321	1,916	5,854	13,091
3,513	16	390	4,789	1,916	5,854	12,559
3,122	17	390	4,257	1,916	5,854	12,027
2,732	18	390	3,725	1,916	5,854	11,495
2,342	19	390	3,193	1,916	5,854	10,963
1,951	20	390	2,660	1,916	5,854	10,430
1,561	21	390	2,128	1,916	5,854	9,898
1,171	22	390	1,596	1,916	5,854	9,366
781	23	390	1,064	1,916	5,854	8,834
390	24	390	532	1,916	5,854	8,302
0	25	0	0	0	0	0
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
<b>Total</b>						<b>346,108</b>
<b>Total Present Value</b>						<b>\$319,835</b>

# 110 James Dr W - Five James Park



Office - St Charl...  
Saint Rose, LA ...

24,292	1.57	2,780 - 15,678	\$16.00/FS
SF RBA	AC Lot	Available SF	Asking Office Rent

## Sale

Sold Price \$3,704,737 (\$152.51/SF) - Part of Portfolio  
Date Feb 2007 Properties 37  
Sale Type Investment

## Building

Type 3 Star Office

RBA	24,292 SF	Year Built	1983
Stories	2	Tenancy	Multi
Typical Floor	12,146 SF	Owner Occup	No
Class	C	Elevators	1
Construction	Masonry		
Building Ht	30'		

Parking 103 free Surface Spaces are available; Ratio of 4.29/1,000 SF

Taxes \$6.85/SF (2011-Est); \$7.34/SF (2010)  
Opex \$1.98/SF (2011-Est); \$1.77/SF (2010)  
Total Expenses \$8.83/SF (2011-Est)

Walk Score® Car-Dependent (35)  
Transit Score® Minimal Transit (0)

## Land

Land Acres	1.57 AC	Land SF	68,389 SF
Bldg FAR	0.36		

Zoning M-1  
Parcel 552400400001

## Tenants

Name	SF Occupied
Cyprex Services	5,560 SF
General Power & Control Corp	3,000 SF
Signet Maritime Corporation	1,439 SF
Braveaux Realty LLC	1,000 SF
World's Finest Chocolate	1,000 SF

1 Other Tenant

## Amenities

Atrium

## Building Notes

Five James Park is ideally located in beautiful James Business Park adjacent to the Louis Armstrong New Orleans International Airport and just east of Interstate 310. The building provides easy access to major freeways, hotels, restaurants, banks and other service suppliers.

Five James Park is a well-maintained two-story office building with a double courtyard and offers extensive free parking, abundant landscaping, illuminated parking lots and all concrete paving. Comprising of approximately 24,018 square feet, Five James Park offers creative layouts to small tenants. Because of its unique design, small suites boast abundant window areas with natural light.

Five James Park is managed by Sealy & Company's professional management team - a team committed to maintaining the property's premier business environment and beyond the expected to offer truly responsive management services to tenants.

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	16 min	7.1 mi

## For Lease

Smallest Space	2,780 SF	Office Avail	15,678 SF
Max Contiguous	7,338 SF		
# of Spaces	4		

Vacant	15,678 SF
% Leased	35.5%
Rent	\$16.00/SF Full Service Gross

## Space

Floor	SF Available	Use	Rent
P 1st	7,338 SF	Office	\$16.00/FS
P 1st	2,780 SF	Office	\$16.00/FS
P 1st	2,780 SF	Office	\$16.00/FS
P 2nd	2,780 SF	Office	\$16.00/FS

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Oct 2018	463 SF	Office	\$16.00/FS	Asking
Aug 2018	463 SF	Office	\$16.00/NNN	Starting
Jan 2018	1,390 SF	Office	\$16.00/FS	Asking
Jul 2017	1,439 SF	Office	\$16.00/FS	Asking
Jan 2017	463 SF	Office	\$16.00/FS	Asking

7 Other Lease Comps

## Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	64.5%	↑ 9.5%
Submarket 2-4 Star	13.1%	↑ 5.1%
Market Overall	7.4%	↑ 0.6%

Market Rent Per SF	Current	YOY Change
Subject Property	\$16.00	↔ 0.0%
Submarket 2-4 Star	\$17.59	↓ -0.8%
Market Overall	\$19.18	↓ -1.0%

Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased SF	5,374	↑ 90.0%
Months on Market	5.0	↓ 25.3 mo

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$0	\$195,000
12 Mo. Price Per SF	\$138	\$127

## Property Contacts

True Owner Lightstone Group  
Recorded Owner Light Member Sealy Portfolio L

Primary Leasing Property One

## Documents

- Property
- 110 James Dr\_suite 200 floorplan
  - 110 James Drive\_Suite 230 floorplan
  - 110 James Drive\_Suite 120 floorplan
  - Suite 210
  - 110 James Drive\_Suite 212 floorplan
  - Suite 212

**Location**

Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

**Assessment**

**2018 Assessment**

Improvements	\$160,623	\$6.61/SF	
Land	\$21,352	\$0.31/SF	
Total Value	\$181,975	\$2.66/SF	5% of last sale

**Demographics**

	1 Mi	3 Mi
Population	1,939	31,022
Households	690	10,868
Average Age	37.30	37.20
Median HH Income	\$38,588	\$41,343
Daytime Employees	5,502	20,086
Population Growth '19-'24	↑ 1.3%	↑ 0.8%
Household Growth '19-'24	↑ 1.5%	↑ 0.6%

**Traffic**

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.43 mi
3rd St	Alliance Ave NE	5,228	2018	0.54 mi
I- 310	Airline Hwy SW	48,496	2018	1.28 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.52 mi
Almedia Rd	Almedia Plantation ...	6,714	2018	1.52 mi

Made with TrafficMetrix® Products

Property ID: 7094542

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
Retail	Avg	Low	High	Retail	Avg	Low	High
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office	Avg	Low	High	Office	Avg	Low	High
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial	Avg	Low	High	Industrial	Avg	Low	High
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments	Avg	Low	High				
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
NOI	\$366	\$570	\$612	\$351
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$87,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*									
South - Class A & B Industrial Buildings									
	Memphis		Nashville		New Orleans		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
<b>Operating Data</b>									
<b>Income</b>									
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49	
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12	
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78	
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89	
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%	
EGI	\$4.86	\$9.40	\$6.93	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04	
<b>Expenses</b>									
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98	
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%	
NOI	\$3.14	\$5.64	\$5.10	\$9.69	\$4.73	\$9.97	\$3.56	\$7.05	
<b>Investment Data</b>									
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72	
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.3%	
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86	
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16	

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.29	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.89	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$19.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.9%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.67%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.93%	14.01%	10.03%	7.94%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.96%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.80%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ COMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations.

A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report.

Source: Situs RERC, 4Q 2018.





540395-000	Other fees	35.00	36.81	82.48	730.77	81.90	0.00	40.81	48.11	47.49	150.39	47.35	97.89	1,399.10
Property operating expense:														
515110-000	R/E taxes current	10,847	11,147	8,867	9,604	10,375	12,848	14,538	12,684	12,177	9,930	21,318	10,695	145,029
515130-000	R/E taxes legal/consult	1,840.17	1,840.17	1,840.17	1,840.17	1,840.17	1,840.17	1,840.17	1,840.17	1,840.17	1,840.17	1,166.87	1,778.92	21,347.49
Real estate taxes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	406.92	0.00	0.00	0.00	0.00	406.92
530100-000	Bad debts expense	1,840	1,840	1,840	1,840	1,840	1,840	1,840	2,247	1,840	1,840	1,167	1,779	21,794
General and administrative costs		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.44	0.00	-0.22	0.00	-0.66
550120-000	Depr - Bldg improvements	3,690.70	3,690.73	3,690.74	3,690.72	3,690.72	3,690.75	3,690.71	3,690.72	3,690.75	3,971.33	3,978.63	3,778.64	44,245.14
550130-000	Depr - Tenant Improvements	0.00	0.00	480.95	240.47	240.48	240.48	240.47	240.48	240.48	240.47	240.48	240.48	2,645.24
550210-000	Amort - Defr Leasing Comm	834.34	723.15	769.41	692.66	799.91	765.20	785.21	615.58	615.59	856.63	721.33	721.36	8,980.37
Depreciation and amortization		4,523	4,414	4,941	4,624	4,731	4,696	4,696	4,547	4,547	5,068	4,940	4,740	56,471
Total operating expense		17,212	17,401	15,648	16,068	16,946	19,385	21,074	19,478	18,563	16,838	27,425	17,215	223,251
Operating income/(loss)		-4,220	-3,898	-233	-1,139	-2,018	-5,035	-6,684	-5,023	-3,983	-1,529	-12,420	-2,206	-48,388
423295-000	Miscellaneous/other income	0.00	99.94	0.00	25.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	926.00	1,075.94
Other income/(expense)		0.00	100	0	25	25	0	0	0	0	0	0	926	1,076
490100-215	Interest - other	0.00	968.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	968.00
Interest income		0	968	0	0	0	0	0	0	0	0	0	0	968
601100-000	Interest exp - mortgage #1	-35,404.21	25,050.58	-5,435.31	-5,259.98	-5,435.31	-5,259.98	-5,435.31	-5,435.31	-5,259.98	-5,435.31	-5,259.98	-5,435.31	-63,996.41
601105-000	Interest exp - mortgage #2	-760.22	-686.65	-760.22	-735.70	-760.22	-735.70	-760.22	-760.22	-735.70	-760.22	-735.70	-760.22	-8,950.99
601150-000	Interest exp - Default	-3,972.47	-3,588.04	-3,972.47	-3,844.33	-3,972.47	-3,844.33	-3,972.47	-3,972.47	-3,844.33	-3,972.47	-3,844.33	-3,972.47	-46,772.65
Interest expense		-40,137	20,785	-10,168	-9,840	-10,168	-9,840	-10,168	-10,168	-9,840	-10,168	-9,840	-10,168	-119,720
Net income/(loss) from continuing operations		-44,356	17,955	-10,401	-10,954	-12,161	-14,875	-16,852	-15,191	-13,823	-11,697	-22,260	-11,448	-166,064
Net income/(loss)		-44,356	17,955	-10,401	-10,954	-12,161	-14,875	-16,852	-15,191	-13,823	-11,697	-22,260	-11,448	-166,064
Net income/(loss) attributable to common shares		-44,356	17,955	-10,401	-10,954	-12,161	-14,875	-16,852	-15,191	-13,823	-11,697	-22,260	-11,448	-166,064

**Rent Roll**

Property: bjar From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec.	Annual Misc.	Security Deposit	LOC Amount/ Bank Guarantees
<b>160160 - LVP 110 James LLC-SL Rose</b>															
<b>Current Leases</b>															
160160	100	Signet Maritime Corporation	Office - Net	1,439.00	8/1/2018	7/31/2019	12.00	2,008.60	1.40	24,103.20	16.75	0.40	0.00	0.00	0.00
160160	110	General Power & Control Corp	Office - Net	2,780.00	3/1/2017	2/28/2020	35.00	3,706.67	1.33	44,480.04	16.00	0.00	0.00	0.00	0.00
160160	115	Apex Transportation, LLC	Office - Net	1,341.00	5/1/2018	4/30/2020	24.00	1,788.00	1.33	21,456.00	16.00	0.40	0.00	0.00	0.00
160160	130	Chey's Collection, LLC	Office - Net	463.00	10/19/2018	10/31/2020	25.00	617.33	1.33	7,407.96	16.00	1.56	0.00	0.00	0.00
160160	135	A. Ambassador Limousine & Tr	Office - Net	927.00	1/1/2018	12/31/2019	24.00	1,305.33	1.41	15,666.36	16.50	0.61	0.00	0.00	0.00
160160	138	Adrianne M. Brennan PhD LLC	Office - Net	1,390.00	2/15/2018	2/29/2020	25.00	1,853.33	1.33	22,239.96	16.00	0.00	0.00	0.00	0.00
160160	200	Barriere Construction Co, LLC	Office - Net	2,780.00	8/1/2018	9/30/2019	14.00	3,938.33	1.42	47,259.96	17.00	0.40	0.00	0.00	0.00
160160	230	VACANT		7,338.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160160	212	VACANT		2,780.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160160	230	VACANT		2,780.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>								<b>15,217.79</b>	<b>0.63</b>	<b>182,613.48</b>	<b>7.60</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	Total Units	Total Area	Monthly Rent	Annual Rent
Occupied	7.00	11,120.00	15,217.79	182,613.48
Vacant	3.00	12,898.00	0.00	0.00
<b>Total</b>	<b>10.00</b>	<b>24,018.00</b>	<b>15,217.79</b>	<b>182,613.48</b>

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy B Pool  
110 James Drive West  
New Orleans , LA 70087

CW# 199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10569

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10569

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			None			
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			None			\$9,450
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			None			\$135,000
5.2.4 Roofing	X			Replace	\$3,060		\$228,171
5.2.5 Exterior and Interior Stairs	X			None			\$28,000
5.2.6 Patio, Terrace, and Balcony	X			None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas	X	X		Refurbish			\$13,000
5.4.1 Plumbing	X			Replace			\$5,600
5.4.2 Heating	X			Refurbish			
5.4.3 Air Conditioning and Ventilation	X			Refurbish			\$72,000
5.4.4 Electrical	X			None			
5.5 Vertical Transportation	X	X		Refurbish			\$32,000
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$3,060	\$0	\$523,221

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$3,060	\$0.13

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$0	\$0.00

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$523,221.00	\$21.78	\$1.82
Replacement Reserves, w/12, 2.5% escalation	\$566,229.61	\$23.58	\$1.96

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



Name: LVP 115 James West LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: 5524003101-B Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for  
convenience of appraisal!) 115 James Dr West, St. Rose - James Business Park

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

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

Land \$ 281,520 Improvement \$ 620,427 \*Personal Property \$ \_\_\_\_\_  
Total \$ 901,947

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

Land \$ 281,520 Improvement \$ 618,480 \*Personal Property \$ \_\_\_\_\_  
Total \$ 900,000

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

# ***115 James Dr W***

## **Valuation Analysis**

Location:

**115 James Dr W**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**5524003101-B**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**



## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 115 James West LLC
Parcel Number(s)	5524003101-B
Property Name	<b>115 James Dr W</b>
Location Detail	
Address	115 James Dr W
City	St. Rose, LA 70087
Mapsc0	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Distribution Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	21,408
Effective Year Built	1986
Clear Height (Feet)	20'
Site Size	2.0600 (Acres) <span style="float: right;">89,734 (SF)</span>
Land to Building Ratio	4.19 : 1
% Vacant	21%
Description/Comments:	<i>Class C Industrial Warehouse Parking Ratio: 2.52</i>

2018 Assessment	Value	per SF
Land	\$281,520	\$3.14
Improvements	\$620,427	\$28.98
<b>Total Assessment</b>	<b>\$901,947</b>	<b>\$42.13</b>
2019 Assessment	Value	per SF
Land	\$281,520	\$3.14
Improvements	\$620,427	\$28.98
<b>Total Assessment</b>	<b>\$901,947</b>	<b>\$42.13</b>
Market Value Summary	Value	per SF
2019 Indicated Value	\$900,000	\$42.04
<b>Owner's Indication of Value</b>	<b>\$900,000</b>	<b>\$42.04</b>



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



Name: LVP 150 Canvasback LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: \_\_\_\_\_ Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for  
convenience of appraisal) 150 Canvasback Dr, St. Rose - James Business Park

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

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

Land \$ 353,600 Improvement \$ 1,058,760 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,412,360

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

Land \$ 353,600 Improvement \$ 1,046,400 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,400,000

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

# **150 Canvasback Dr**

## **Valuation Analysis**

Location:

**150 Canvasback Dr**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552401100010**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 150 Canvasback LLC
Parcel Number(s)	552401100010
Property Name	150 Canvasback Dr
Location Detail	
Address	150 Canvasback Dr
City	St. Rose, LA 70087
Mapsc0	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Storage Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	40,500
Effective Year Built	1988
Clear Height (Feet)	15'
Site Size	3.0000 (Acres) <span style="float: right;">130,680 (SF)</span>
Land to Building Ratio	3.23 : 1
% Vacant	0%
Description/Comments:	<i>Class C Industrial Warehouse Parking Ratio: ?</i>

2018 Assessment	Value	per SF
Land	\$353,600	\$2.71
Improvements	\$1,058,760	\$26.14
<b>Total Assessment</b>	<b>\$1,412,360</b>	<b>\$34.87</b>
2019 Assessment	Value	per SF
Land	\$353,600	\$2.71
Improvements	\$1,058,760	\$26.14
<b>Total Assessment</b>	<b>\$1,412,360</b>	<b>\$34.87</b>
Market Value Summary	Value	per SF
2019 Indicated Value	\$1,400,000	\$34.57
<b>Owner's Indication of Value</b>	<b>\$1,400,000</b>	<b>\$34.57</b>



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



Name: LVP 150 Teal LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: 55240050010A Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 150 Teal St, St. Rose — James Business Park

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

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

Land \$ 451,520 Improvement \$ 1,989,000 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,440,520

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

Land \$ 451,520 Improvement \$ 1,948,480 \*Personal Property \$ \_\_\_\_\_  
Total \$ 2,400,000

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

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

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

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

Matt Baxter, Agent  
Appellant: \_\_\_\_\_  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022

**150 Teal St**

**Valuation Analysis**

Location:

**150 Teal St**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**55240050010A**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 150 Teal LLC
Parcel Number(s)	55240050010A
Property Name	<b>150 Teal St</b>
Location Detail	
Address	150 Teal St
City	St. Rose, LA 70087
Mapsc0	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Storage Warehouse
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	53,544
Effective Year Built	1999
Clear Height (Feet)	
Site Size	4.0000 (Acres) <span style="float: right;">174,240 (SF)</span>
Land to Building Ratio	3.25 : 1
% Vacant	23%
Description/Comments:	<i>Class B Industrial Warehouse Parking Ratio: 1.21</i>

2018 Assessment	Value	per SF
Land	\$451,520	\$2.59
Improvements	\$1,989,000	\$37.15
<b>Total Assessment</b>	<b>\$2,440,520</b>	<b>\$45.58</b>
2019 Assessment	Value	per SF
Land	\$451,520	\$2.59
Improvements	\$1,989,000	\$37.15
<b>Total Assessment</b>	<b>\$2,440,520</b>	<b>\$45.58</b>
Market Value Summary	Value	per SF
2019 Indicated Value	\$2,400,000	\$44.82
<b>Owner's Indication of Value</b>	<b>\$2,400,000</b>	<b>\$44.82</b>



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



Name: LVP 160 James East LLC Parish/District: St. Charles  
Taxpayer  
Address: 1985 Cedar Bridge Ave. City, State, Zip: Lakewood, NJ 08701  
Ward: 5 Assessment/Tax Bill Number: 552400200007 Appeal No. \_\_\_\_\_  
(Attach copy of complete appeal submitted to the Board of Review) Board of Review  
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 160 James Dr East, St. Rose - James Business Park

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

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

Land \$ 492,320 Improvement \$ 935,200 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,427,520

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

Land \$ 492,320 Improvement \$ 608,879 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,101,199

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

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

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

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

Matt Baxter, Agent  
Appellant:  
Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240  
Telephone No.: 972-934-0022



# **160 James Dr E**

## **Valuation Analysis**

Location:

**160 James Dr E**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552400200007**

Prepared by:

**Ryan, LLC  
972-934-0022**



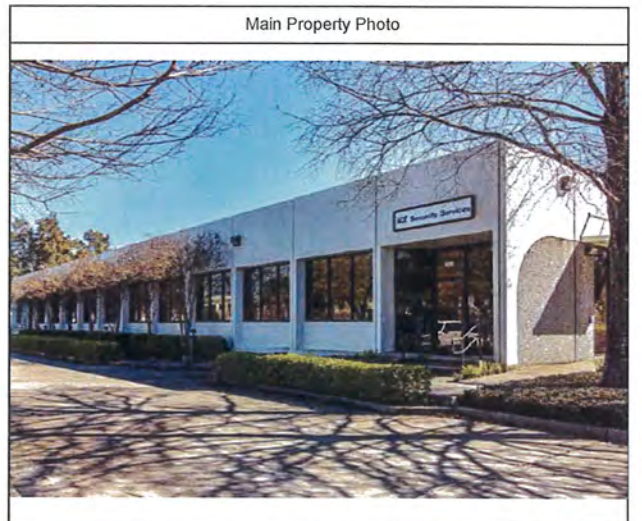
As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 160 James East LLC
Parcel Number(s)	552400200007
Property Name	160 James Dr E
Location Detail	
Address	160 James Dr E
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Office/Showroom
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	25,772
Effective Year Built	1981
Clear Height (Feet)	
Site Size	3.6100 (Acres) <span style="float: right;">157,252 (SF)</span>
Land to Building Ratio	6.10 : 1
% Vacant	36%
Description/Comments:	<i>Class B Office Parking Ratio: 4.85</i>

2018 Assessment	Value	per SF
Land	\$492,320	\$3.13
Improvements	\$935,200	\$36.29
<b>Total Assessment</b>	<b>\$1,427,520</b>	<b>\$55.39</b>
2019 Assessment	Value	per SF
Land	\$492,320	\$3.13
Improvements	\$935,200	\$36.29
<b>Total Assessment</b>	<b>\$1,427,520</b>	<b>\$55.39</b>
Market Value Summary		
2019 Income Approach Value	\$1,101,199	\$42.73
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$1,101,000</b>	<b>\$42.72</b>



## INCOME CAPITALIZATION APPROACH

### 160 James Dr E

Location: 160 James Dr E, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Office/Showroom	25,772	100%	\$16.38	12%	\$17.43	36%	15%	\$8.75
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>25,772</b>	<b>100%</b>	<b>\$16.38</b>	<b>12%</b>	<b>\$17.43</b>	<b>36%</b>	<b>15%</b>	<b>\$8.75</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$422,145	\$16.38	94%	\$282,267	\$10.95	92%
Plus: Expense Pass-Through	\$27,061	\$1.05	6%	\$23,950	\$0.93	8%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$449,206</b>	<b>\$17.43</b>	<b>100%</b>	<b>\$306,216</b>	<b>\$11.88</b>	<b>100%</b>
Less: Vacancy @ 15%	\$67,381	\$2.61			36%	
<b>Effective Gross Income (EGI)</b>	<b>\$381,825</b>	<b>\$14.82</b>	<b>100%</b>	<b>\$306,216</b>	<b>\$11.88</b>	<b>100%</b>
Operating Expenses	\$225,505	\$8.75	59%	\$203,932	\$7.91	67%
Less: Replacement Reserve	\$31,473	\$1.22	8%			
<b>NOI after reserves</b>	<b>\$124,847</b>	<b>\$4.84</b>	<b>33%</b>	<b>\$102,284</b>	<b>\$3.97</b>	<b>33%</b>
Overall Rate	10.00%					
Value Indication	\$1,248,473	\$48.44				
Less: Deferred Maintenance	\$2,965	\$0.12				
Less: PV Lease Up Cost	\$144,309	\$5.60				
<b>Equals: Net Value</b>	<b>\$1,101,199</b>	<b>\$42.73</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$1,101,199</b>	<b>\$42.73</b>				
2019 Assessed Value	\$1,427,520	\$55.39				
2018 Assessed Value	\$1,427,520	\$55.39				

#### Comments:

- Increased PT to 12% to be more consistent with assessor's recoveries.
- Vacancy originally incorrectly shown at 10%; adj to 15% to be consistent with other workups for industrial flex properties in James Business Park.
- Reserves reflect 1 yr of \$377,674 shown in PCA report spread over 12 years
- Deferred Maintenance includes Immediate and Short-Term Repairs in PCA report.
- Lease up adj to reflect Market TI of \$5.00 PSF as supported for Industrial Flex.
- Cap rate unchanged supported by market studies.

160 James Dr E  
Subject Property Lease Summary

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #
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New Leases

Expansions/Renewals

Proposals

Existing Leases / Current Tenants

Intertek Caleb Brett	1	Gross	Office/Showroom	1/1/17	36.0	5,896	0.0	\$16.72	\$88,591	\$0.00	\$0.00	\$16.72	\$98,591	A	160 James Dr E	1					
ADT Security Services, Inc.	2	Gross	Office/Showroom	3/1/15	60.0	10,546	0.0	\$17.20	\$181,351	\$15.02	\$10.00	\$16.20	\$170,803	A	160 James Dr E	1					
<b>Existing Leases Total / Average</b>														<b>16,442</b>	<b>\$17.03</b>	<b>\$279,982</b>	<b>\$16.38</b>	<b>\$269,394</b>			

Vacancies

Vacant Space

Vacancy Total

Summary

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	0	\$0.00	\$0	\$0.00	\$0
Expansions/Renewals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Average - New, Exp/Ren</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, Exp/Ren &amp; Prop</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
Existing Leases	16,442	\$17.03	\$279,982	\$16.38	\$269,394
Vacancies	9,340	36%			
<b>Total/ Avg - All Occupied Space</b>	<b>16,442</b>	<b>\$17.03</b>	<b>\$279,982</b>	<b>\$16.38</b>	<b>\$269,394</b>
<b>Total Occupied and Vacant Space</b>	<b>25,782</b>				

**PRESENT VALUE LEASE UP (RENT LOSS) -Office/Showroom SPACE**

Annual Market Gross Rent Rate	\$17.43	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	36.2%	9,340 SF
Less: Stabilized Vacancy	15.0%	3,866 SF
Vacancy to Lease Up	21.2%	5,474 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		228

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
5,474	1	228	7,951	1,193	1,140	10,284
5,246	2	228	7,620	1,193	1,140	9,953
5,018	3	228	7,288	1,193	1,140	9,621
4,790	4	228	6,957	1,193	1,140	9,290
4,562	5	228	6,626	1,193	1,140	8,959
4,334	6	228	6,294	1,193	1,140	8,628
4,105	7	228	5,963	1,193	1,140	8,296
3,877	8	228	5,632	1,193	1,140	7,965
3,649	9	228	5,301	1,193	1,140	7,634
3,421	10	228	4,969	1,193	1,140	7,302
3,193	11	228	4,638	1,193	1,140	6,971
2,965	12	228	4,307	1,193	1,140	6,640
2,737	13	228	3,975	1,193	1,140	6,309
2,509	14	228	3,644	1,193	1,140	5,977
2,281	15	228	3,313	1,193	1,140	5,646
2,053	16	228	2,982	1,193	1,140	5,315
1,825	17	228	2,650	1,193	1,140	4,983
1,597	18	228	2,319	1,193	1,140	4,652
1,368	19	228	1,988	1,193	1,140	4,321
1,140	20	228	1,656	1,193	1,140	3,989
912	21	228	1,325	1,193	1,140	3,658
684	22	228	994	1,193	1,140	3,327
456	23	228	663	1,193	1,140	2,996
228	24	228	331	1,193	1,140	2,664
0	25	0	0	0	0	0
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		155,380
				Total Present Value		\$144,309

# 160 James Dr E



James Business...  
Office - St Charl...  
Saint Rose, LA ...

25,772 SF RBA    3.61 AC Lot    5,886 - 15,226 Available SF    \$16.50/Fs Asking Office Rent

## Sale

Sold Price \$2,967,925 (\$115.16/SF) - Part of Portfolio  
Date Feb 2007 Properties 37  
Sale Type Investment

## Building

Type 2 Star Office  
Park James Business Park  
RBA 25,772 SF Year Built 1981  
Stories 1 Tenancy Multi  
Typical Floor 25,772 SF  
Class B  
Total Expenses \$8.65/SF (2008)  
Walk Score® Car-Dependent (34)  
Transit Score® Minimal Transit (0)

## Land

Land Acres 3.61 AC Land SF 157,252 SF  
Bldg FAR 0.16  
Zoning M1  
Parcel 552400200007

## Tenants

Name	SF Occupied
Ntertek Caleb Brett USA Inc	15,226 SF
ADT Security Services	10,543 SF
Intertek USA	4,500 SF
Tyco Integrated Security	-

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	14 min	6.0 mi

## Location

Zip 70087  
Submarket St Charles Parish  
Submarket Cluster St Charles Parish  
Market New Orleans/Metairie/Kenner  
County St Charles  
State Louisiana  
CBSA New Orleans-Metairie, LA  
DMA New Orleans, LA-MS

## For Lease

Smallest Space 5,886 SF Office Avail 15,226 SF  
Max Contiguous 9,340 SF  
# of Spaces 2  
Vacant 15,226 SF  
% Leased 40.9%  
Rent \$16.50/SF Full Service Gross

## Space

Floor	SF Available	Use	Rent
P 1st	5,886 SF	Office	\$16.50/FS
P 1st	9,340 SF	Office	\$16.50/FS

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Sep 2008	10,543 SF	Office	\$16.50/FS	Asking

## Market Conditions

Vacancy Rates (?)	Current	YOY Change
Subject Property	59.1%	↑ 59.1%
Submarket 1-3 Star	13.1%	↑ 5.1%
Market Overall	7.4%	↑ 0.6%

## Market Rent Per SF (?)

Subject Property	\$16.50	-
Submarket 1-3 Star	\$17.59	↓ -0.8%
Market Overall	\$19.18	↓ -1.0%

## Submarket Leasing Activity (?)

12 Mo. Leased SF	5,374	↑ 90.0%
Months on Market	5.0	↓ 25.3 mo

## Submarket Sales Activity

	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$0	\$195,000
12 Mo. Price Per SF	\$138	\$127

## Property Contacts

True Owner Lightstone Group  
Recorded Owner Light Member Sealy Portfolio L  
Primary Leasing Property One

## Documents

### Property

160 James Dr Suite 200 floorplan Floor Plan  
 160 James Drive\_suite 100 floorplan

## Assessment

### 2018 Assessment

Improvements	\$140,280	\$5.44/SF	
Land	\$49,232	\$0.31/SF	
Total Value	\$189,512	\$1.21/SF	6% of last sale

**Demographics**

	1 Mi	3 Mi
Population	2,939	38,432
Households	1,086	13,956
Average Age	38.10	38.00
Median HH Income	\$37,242	\$41,266
Daytime Employees	5,164	24,277
Population Growth '19-'24	↑ 2.1%	↑ 0.9%
Household Growth '19-'24	↑ 2.2%	↑ 0.9%

**Traffic**

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Airline Hwy	Industry Rd E	27,910	2018	0.28 mi
3rd St	Alliance Ave NE	5,228	2018	0.58 mi
I- 310	Airline Hwy SW	48,496	2018	1.42 mi
Veterans Memorial B...	Fayette St W	33,191	2018	1.76 mi
Almedia Rd	Almedia Plantation ...	6,475	2012	1.82 mi

Made with TrafficMetrix® Products

Property ID: 1588654

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
Retail	Avg	Low	High	Retail	Avg	Low	High
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office	Avg	Low	High	Office	Avg	Low	High
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial	Avg	Low	High	Industrial	Avg	Low	High
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments	Avg	Low	High				
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				



South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,068	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
NOI	\$386	\$570	\$612	\$351
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$78,181	\$97,971	\$48,834
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.89
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%
EGI	\$4.86	\$9.40	\$6.93	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04
<b>Expenses</b>								
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%
NOI	\$3.14	\$5.64	\$5.10	\$9.69	\$4.73	\$9.97	\$3.56	\$7.05
<b>Investment Data</b>								
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.28	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.88	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$19.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.3%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.84	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.67%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.33%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.80%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNI MALL	PWR CNTR				NEIGH/ GDMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations. A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report. Source: Situs RERC, 4Q 2018.

12 Month Actual Listing with YTD Totals  
GAMP Accounting  
160 James Dr East - NO  
For Period Ending: 12/31/2018

431107

Database: MRU\_PROD  
Report ID: PRM\_ACTUALST  
Group:  
Format: REIT Income Statement-SEC Format Detail  
Basis: Accrual Finance  
Style: @  
RV071220

Account Number	Account Name	Dept	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
401100-000	Revenues														
402100-000	Base rent		23,156.05	23,156.05	23,595.46	23,595.46	23,595.46	23,595.46	23,595.46	23,595.46	23,595.46	23,595.46	23,595.46	23,595.46	282,266.70
410100-000	Straight line rents		175.76	175.76	-263.65	-263.65	-263.65	-263.65	-263.65	-263.65	-263.65	-263.65	-263.65	-263.65	-2,764.98
410800-000	Rental income		23,332	23,332	23,332	23,332	23,332	23,332	23,332	23,332	23,332	23,332	23,332	23,332	279,982
502300-000	CAM recoveries billed		1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	1,995.81	23,949.72
502350-000	CAM accrued		-1,049.99	-1,049.99	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-1,995.81	-19,958.81
502390-000	Tenant recovery income		891	948	-1,839	0	0	0	0	0	9,935	1,011	985	-667.19	10,690.65
	Total revenues		24,223	24,280	21,493	23,332	23,332	23,332	23,332	23,332	33,267	24,342	24,317	24,660	293,241
501200-000	Expenses														
501240-000	Electricity		6,084.91	4,395.99	4,488.52	4,621.06	4,753.59	5,546.07	6,685.30	5,507.53	4,712.26	5,020.87	4,229.21	4,322.99	60,368.40
501460-000	Water/sewer		-72.18	33.31	643.77	521.26	1,037.41	744.59	639.41	738.67	964.45	1,015.58	253.59	9.12	6,528.98
501460-000	Late fees		92.17	97.72	0.00	0.00	0.00	0.00	0.00	72.24	90.85	0.00	0.00	0.00	168.24
502300-000	General liability		100.33	100.33	151.00	151.00	151.00	151.00	151.00	151.00	151.00	151.00	151.00	151.00	1,710.66
502350-000	Property		873.00	998.08	1,056.16	1,056.16	1,056.16	1,056.16	1,056.16	1,056.16	1,056.16	1,056.16	1,056.16	1,056.16	12,430.68
502390-000	Other		9.42	9.42	9.42	9.42	9.42	9.42	9.42	9.42	9.42	9.42	9.42	9.42	113.04
503310-341	Contract services		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.77
503310-341	Contract services-labor-sec		777.89	638.70	957.51	845.37	623.77	813.57	841.18	998.34	750.44	907.34	757.24	892.37	9,804.82
503310-345	Repairs/supplies-security		0.00	2.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.95
504210-341	Contract services-janitor		1,339.21	761.21	1,339.21	1,339.21	1,339.21	1,339.21	1,339.21	1,339.21	1,339.21	1,339.21	1,339.21	1,339.21	15,482.52
504210-345	Repairs/supplies-janitor		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206.00
504410-341	Contract services-janitor N		70.00	70.00	71.90	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	841.90
505310-341	Contract services-landscp		1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	1,070.00	12,840.00
505310-345	Repairs/supplies-landscp		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,097.57
506201-110	Payroll-g&a		329.93	561.79	320.03	319.66	319.88	331.38	327.42	327.42	327.75	327.52	323.64	218.34	4,894.83
506201-114	Payroll taxes-g&a		36.58	54.18	28.85	28.00	28.02	29.09	28.69	28.69	28.71	28.68	30.34	16.64	366.46
506201-114	Benefits-g&a		47.86	76.30	49.31	50.13	50.13	50.57	50.38	50.38	50.39	49.45	50.26	30.08	605.25
506210-245	Courier		4.27	0.66	2.83	3.76	1.52	0.00	0.00	2.53	0.00	5.76	5.14	8.05	34.52
506405-000	Bank - office expense		105.75	308.83	216.51	153.64	144.24	146.56	139.91	109.18	152.21	151.20	197.79	215.63	2,842.45
511210-110	Payroll		297.73	157.20	279.33	271.66	271.66	271.66	271.66	271.66	271.67	271.66	271.66	271.66	3,723.21
511210-112	Payroll taxes		187.78	356.97	181.58	179.04	178.35	179.56	178.63	178.63	178.35	178.18	168.75	186.15	2,331.94
511210-114	Benefits		20.17	36.27	15.83	15.56	15.50	15.68	15.53	15.59	15.43	16.71	15.49	13.77	211.53
511210-344	Post control		36.39	54.93	36.57	36.65	36.64	36.79	36.63	36.64	36.62	35.84	37.53	32.59	458.82
511210-358	Sprinklers		175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,175.00
511240-345	Repairs/supplies-plumbing		0.00	0.84	656.00	3,187.50	51.39	0.00	0.00	96.05	0.00	0.00	0.00	0.00	1,160.00
511300-116	Other Personnel expenses		0.00	2.72	4.88	0.00	0.00	0.00	642.95	73.00	0.00	0.00	0.00	2,241.83	6,830.71
511310-345	Repairs/supplies-buildg		0.00	0.00	1.25	13.03	0.00	18.07	10.20	18.49	10.27	16.39	9.80	15.17	156.85
511310-351	Powerwashing		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.20
511310-355	Vehicle-truck		0.00	21.69	21.66	21.34	26.31	21.34	21.34	22.60	21.34	21.34	28.46	21.34	248.72
511310-357	Roof		0.00	34.35	32.48	31.72	34.62	33.00	9.34	8.77	7.79	10.20	35.78	33.70	271.75
511345-345	Signs		0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,115.07
511370-324	Repairs/supplies-elect/light		325.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49
511370-330	Parking Lot Striping		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	828.44
511420-000	Trash removal		439.34	439.34	439.34	439.34	470.09	470.09	470.09	470.09	470.09	470.09	470.09	470.09	5,516.08
511460-000	Repairs & maintenance-non C		0.00	0.00	0.00	0.00	0.00	467.00	0.00	0.00	0.00	0.00	0.00	0.00	388.16
511460-000	HVAC Contract/Repairs		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	730.45
520150-199	Miscellaneous/other		-60.86	83.94	31.22	27.50	11.21	16.57	0.55	30.12	30.12	37.75	41.41	7.72	84.71
525100-000	Management fees		961.88	963.93	870.49	943.82	943.82	943.82	943.82	943.82	1,341.23	984.24	984.24	985.96	11,821.04
540115-000	Legal fees - general		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,816.04
540120-000	Accounting fees		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,507.69	0.00	0.00	0.00	0.00	776.84
540130-000	Other professional fees		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,507.69
540395-000	Other fees		35.00	6.69	14.34	730.77	14.28	0.00	7.10	8.37	8.36	111.27	8.23	16.33	1,660.60
515110-000	Property operating expenses		13,103	12,226	13,268	13,216	12,916	15,008	16,181	19,159	13,342	14,070	25,142	16,046	186,807
515130-000	R/E taxes-current		1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	1,916.33	22,319.69
515130-000	R/E taxes-legal/consult		0.00	0.00	0.00	0.00	0.00	0.00	0.00	436.63	0.00	0.00	0.00	0.00	436.63



**Rent Roll**

Property: Inar From Date: 01/01/2019 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec.	Annual Rec. Per Area	Annual Misc.	Annual Misc. Per Area	Security Deposit	Security Deposit	LOC Amount/ Bank Guarantee
<b>160040 - LVP 160 James East LLC St. Rose</b>																				
<b>Current Leases</b>																				
160040	100	Intertek Caleb Best	Office - Net	5,896.00	1/1/2017	12/31/2019	36.00	8,215.88	1.40	98,590.56	16.75	2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160040	300	ADT Security Services, Inc.	Office - Net	10,546.00	3/1/2015	2/29/2020	60.00	15,375.58	1.46	184,554.96	17.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
160040	200	VACANT		9,340.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>25,772.00</b>				<b>23,595.46</b>	<b>0.92</b>	<b>283,145.52</b>	<b>10.99</b>	<b>0.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Units</b>																				
Occupied	2.00			16,432.00				23,595.46		283,145.52										
Vacant	1.00			9,340.00				0.00		0.00										
<b>Total</b>	<b>3.00</b>			<b>25,772.00</b>				<b>23,595.46</b>		<b>283,145.52</b>										

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy B Pool  
160 James Drive East  
New Orleans , LA 70087

CW# 199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10567



## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10567

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			None			
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			Refurbish			\$8,354
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			Refurbish			\$32,000
5.2.4 Roofing	X	X		Replace	\$1,965		\$257,720
5.2.5 Exterior and Interior Stairs	X			None			
5.2.6 Patio, Terrace, and Balcony		NA		None			
5.3.1 Unit Types and Unit Mix/ Building Area	X	X		None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			None			\$2,800
5.4.2 Heating	X			Replace			
5.4.3 Air Conditioning and Ventilation	X			Replace			\$76,800
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X	X		Inspect		\$1,000	

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$1,965	\$1,000	\$377,674

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$1,965	\$0.08

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$1,000	\$0.04

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$377,674.00	\$14.65	\$1.22
Replacement Reserves, w/12, 2.5% escalation	\$415,632.99	\$16.13	\$1.34

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



Name: LVP 190 James East LLC Parish/District: St. Charles  
Taxpayer

Address: 1985 Cedar Bridge Ave. City, State, Zip: Lakewood, NJ 08701

Ward: 5 Assessment/Tax Bill Number: 552408A001-B Appeal No. \_\_\_\_\_

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

Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) 190 James Dr East, St. Rose — James Business Park

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

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

Land \$ 651,440 Improvement \$ 1,128,680 \*Personal Property \$ \_\_\_\_\_  
Total \$ 1,780,120

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

Land \$ 651,440 Improvement \$ 333,265 \*Personal Property \$ \_\_\_\_\_  
Total \$ 984,705

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

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

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

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

Matt Baxter, Agent  
Appellant:

Address: 13155 Noel Rd, Suite 100  
Dallas, TX 75240

Telephone No.: 972-934-0022

# **190 James Dr E**

## **Valuation Analysis**

Location:

**190 James Dr E**

Assessor:

**St. Charles**

Tax Parcel Number(s):

**552408A001-B**

Prepared by:

**Ryan, LLC  
972-934-0022**



As of:

**January 1, 2019**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Package Summary	
Parish	St. Charles
Tax Year	2019
Consultant	Matt Baxter
Client / Company Name	Briar Meads Capital
Owner Name	LVP 190 James East LLC
Parcel Number(s)	552408A001-B
Property Name	190 James Dr E
Location Detail	
Address	190 James Dr E
City	St. Rose, LA 70087
Mapsco	
Submarket (CoStar)	
Submarket (DFW RealSmart)	
CAD Industrial Market Area	
Property Detail	
Number of Buildings	1
Property Type	Office/Showroom
Construction Type	Reinforced Concrete Tilt
Total NLA (SF)	36,357
Effective Year Built	1987
Clear Height (Feet)	18'
Site Size	
Land to Building Ratio	
% Vacant	39%
Description/Comments:	<i>Class B Industrial Showroom Parking Ratio: ?</i>

2018 Assessment	Value	per SF
Land	\$651,440	#VALUE!
Improvements	\$1,128,680	\$31.04
<b>Total Assessment</b>	<b>\$1,780,120</b>	<b>\$48.96</b>
2019 Assessment	Value	per SF
Land	\$651,440	#VALUE!
Improvements	\$1,128,680	\$31.04
<b>Total Assessment</b>	<b>\$1,780,120</b>	<b>\$48.96</b>
Market Value Summary	Value	per SF
2019 Income Approach Value	\$1,189,137	\$32.71
2019 Equal & Uniform Value		
<b>Owner's Indication of Value</b>	<b>\$1,189,000</b>	<b>\$32.70</b>



## INCOME CAPITALIZATION APPROACH

**190 James Dr E**

Location: 190 James Dr E, St. Rose, LA 70087

Space Type	Square Feet	%Total	2019 PROFORMA ASSUMPTIONS					
			NNN Rent Rate	Proforma Exp. % Passed Through	Gross Rent Rate	Actual Vacancy	Proforma Stabilized Vacancy	Proforma Expense \$/SF
Office/Showroom	36,357	100%	\$8.89	53%	\$11.61	39%	15%	\$5.13
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
				0%	\$0.00			\$0.00
<b>Total or Wt. Avg</b>	<b>36,357</b>	<b>100%</b>	<b>\$8.89</b>	<b>53%</b>	<b>\$11.61</b>	<b>39%</b>	<b>15%</b>	<b>\$5.13</b>

	PROFORMA			2018 ACTUAL		
Potential Base Rent	\$323,214	\$8.89	77%	\$228,480	\$6.28	74%
Plus: Expense Pass-Through	\$98,851	\$2.72	23%	\$82,355	\$2.27	26%
Plus: Other Income	\$0	\$0.00	0%	\$0	\$0.00	0%
<b>Gross Potential Rent</b>	<b>\$422,065</b>	<b>\$11.61</b>	<b>100%</b>	<b>\$310,835</b>	<b>\$8.55</b>	<b>100%</b>
Less: Vacancy @ 15%	\$63,310	\$1.74			39%	
<b>Effective Gross Income (EGI)</b>	<b>\$358,755</b>	<b>\$9.87</b>	<b>100%</b>	<b>\$310,835</b>	<b>\$8.55</b>	<b>100%</b>
Operating Expenses	\$186,511	\$5.13	52%	\$213,596	\$5.87	69%
Less: Replacement Reserve	\$36,354	\$1.00	10%			
<b>NOI after reserves</b>	<b>\$135,890</b>	<b>\$3.74</b>	<b>38%</b>	<b>\$97,239</b>	<b>\$2.67</b>	<b>31%</b>
Overall Rate	10.00%					
Value Indication	\$1,358,896	\$37.38				
Less: Deferred Maintenance	\$2,914	\$0.08				
Less: PV Lease Up Cost	\$166,845	\$4.59				
<b>Equals: Net Value</b>	<b>\$1,189,137</b>	<b>\$32.71</b>				
Plus: Excess Land Value	\$0	\$0.00				
<b>2019 Income Approach Value</b>	<b>\$1,189,137</b>	<b>\$32.71</b>				
2019 Assessed Value	\$1,780,120	\$48.96				
2018 Assessed Value	\$1,780,120	\$48.96				

**Comments:**

- PT increased to 45% of OPEX to be consistent with other properties
- Vacancy originally incorrectly shown at 10%; adj to 15% to be consistent with other workups for industrial flex properties in James Business Park.
- OPEX adjusted to be consistent with assessor's workup showing \$4.37/SF plus \$0.76 for taxes - also supported by 150 James proforma.
- Reserves reflect 1 yr of \$436,250 shown in PCA report spread over 12 years.
- Deferred Maintenance includes Immediate and Short-Term Repairs in PCA report.
- Cap rate and lease up values supported by provided market studies.

**190 James Dr E**  
**Subject Property Lease Summary**

Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #		
<b>New Leases</b>																		
<b>Expansions/Renewals</b>																		
Pharmacy Alternatives, LLC	1	NNN	Office/Showroom	2/1/19	36.0	9,523	0.0	\$8.60	\$81,898	\$6.11	\$5.00	\$8.23	\$78,374	A	190 James Dr E	1		
<b>Expansion/Renewal Total / Average</b>													<b>9,523</b>	<b>\$8.60</b>	<b>\$81,898</b>	<b>\$8.23</b>	<b>\$78,374</b>	
<b>Proposals</b>																		

<b>Existing Leases / Current Tenants</b>																		
Tenant	Abst #	Lease Type	Space Type	Lease Date	Term (Mo.)	SF Leased	Free Rent	Effective Rate	Annual Income	Over Market TI	Standard TI	Effective Rate Net of TI	Annual Income Net of TI	Bldg	Building Name	Sect #		
Saybolt LP	1	NNN	Office/Showroom	8/1/14	147.0	3,500	0.0	\$11.97	\$41,903	\$11.43	\$10.00	\$11.86	\$41,494	A	190 James Dr E	1		
Intertek Caleb Brett	2	NNN	Office/Showroom	10/1/16	60.0	9,138	0.0	\$8.45	\$77,216	\$0.00	\$0.00	\$8.45	\$77,216	A	190 James Dr E	1		
<b>Existing Leases Total / Average</b>													<b>12,638</b>	<b>\$9.43</b>	<b>\$119,119</b>	<b>\$9.39</b>	<b>\$118,710</b>	
<b>Vacancies</b>																		
Vacant Space																		
													<b>14,196</b>					
<b>Vacancy Total</b>													<b>14,196</b>					

**Summary**

	Square Feet	Eff. Rate	Income	Eff. Rate Net of TI	Income Net of TI
New Leases	0	\$0.00	\$0	\$0.00	\$0
Expansions/Renewals	9,523	\$8.60	\$81,898	\$8.23	\$78,374
<b>Total/ Average - New, ExpiRen</b>	<b>9,523</b>	<b>\$8.60</b>	<b>\$81,898</b>	<b>\$8.23</b>	<b>\$78,374</b>
Proposals	0	\$0.00	\$0	\$0.00	\$0
<b>Total/ Avg - New, ExpiRen &amp; Prop</b>	<b>9,523</b>	<b>\$8.60</b>	<b>\$81,898</b>	<b>\$8.23</b>	<b>\$78,374</b>
Existing Leases	12,638	\$9.43	\$119,119	\$9.39	\$118,710
Vacancies	14,196			39%	
<b>Total/ Avg - All Occupied Space</b>	<b>22,161</b>	<b>\$9.07</b>	<b>\$201,017</b>	<b>\$8.89</b>	<b>\$197,085</b>
<b>Total Occupied and Vacant Space</b>	<b>36,357</b>				

**PRESENT VALUE LEASE UP (RENT LOSS) -Office/Showroom SPACE**

Annual Market Gross Rent Rate	\$11.61	
Market Tenant Improvement Allowance \$/SF	5.00	
Lease Term Months	60	
Commission %	6.0%	
Annual Discount Rate	9.0%	
Beginning Vacancy	39.1%	14,197 SF
<u>Less: Stabilized Vacancy</u>	<u>15.0%</u>	<u>5,454 SF</u>
Vacancy to Lease Up	24.1%	8,744 SF
Divided by: # Months to Lease up to Stabilized Vacancy		24
Square Feet to Lease Up per Month		364

Square Feet to Lease	Month of Lease up	Square Feet Leased	Gross Rent Loss	Lease Commission	Tenant Imprvmt. Allowance	Total
8,744	1	364	8,459	1,269	1,822	11,549
8,380	2	364	8,106	1,269	1,822	11,197
8,015	3	364	7,754	1,269	1,822	10,844
7,651	4	364	7,402	1,269	1,822	10,492
7,287	5	364	7,049	1,269	1,822	10,140
6,922	6	364	6,697	1,269	1,822	9,787
6,558	7	364	6,344	1,269	1,822	9,435
6,194	8	364	5,992	1,269	1,822	9,082
5,829	9	364	5,639	1,269	1,822	8,730
5,465	10	364	5,287	1,269	1,822	8,377
5,101	11	364	4,934	1,269	1,822	8,025
4,736	12	364	4,582	1,269	1,822	7,672
4,372	13	364	4,229	1,269	1,822	7,320
4,008	14	364	3,877	1,269	1,822	6,967
3,643	15	364	3,525	1,269	1,822	6,615
3,279	16	364	3,172	1,269	1,822	6,263
2,915	17	364	2,820	1,269	1,822	5,910
2,550	18	364	2,467	1,269	1,822	5,558
2,186	19	364	2,115	1,269	1,822	5,205
1,822	20	364	1,762	1,269	1,822	4,853
1,457	21	364	1,410	1,269	1,822	4,500
1,093	22	364	1,057	1,269	1,822	4,148
729	23	364	705	1,269	1,822	3,795
364	24	364	352	1,269	1,822	3,443
-	25	-	-	-	-	-
-	26	-	-	-	-	-
-	27	-	-	-	-	-
-	28	-	-	-	-	-
-	29	-	-	-	-	-
-	30	-	-	-	-	-
-	31	-	-	-	-	-
-	32	-	-	-	-	-
-	33	-	-	-	-	-
-	34	-	-	-	-	-
-	35	-	-	-	-	-
-	36	-	-	-	-	-
				Total		179,907
				Total Present Value		\$166,845



# 190 James Dr E - Eastside One



Showroom - St Ch...  
Saint Rose, LA 70...

36,357 SF RBA      7,620 Available SF

\$9.50/NNN Asking Industrial Rent

## Sale

Sold Price	\$2,800,207 (\$77.02/SF) - Part of Portfolio
Date	Feb 2007
Sale Type	Investment
Properties	37

## Building

Type	2 Star Industrial Showroom		
RBA	36,357 SF	Year Built	1987
Stories	1	Tenancy	Multi
Typical Floor Class	36,357 SF B	Owner Occup	No
Docks	1 ext	Ceiling Ht	18'
Drive Ins	3 tot.		
Taxes	\$0.76/SF (2011-Est); \$0.70/SF (2008)		
Opex	\$2.14/SF (2011-Est)		
Total Expenses	\$2.90/SF (2011-Est)		
Walk Score®	Car-Dependent (7)		
Transit Score®	Minimal Transit (0)		

## Land

Zoning	M-1
Parcel	552408A001-B

## Tenants

Name	SF Occupied
Pharmacy Alternatives	9,523 SF
Caleb Brett USA	9,138 SF
Jennifer Poulin	7,620 SF
Saybolt Inc	3,500 SF
Anixter	-

## Building Notes

This single-story building features highly efficient, flexible floor plans designed to accommodate a variety of businesses. Other features include large windowed office fronts, skylights and layouts that may be customized to suit tenant needs. Located between Interstate 310 and the Louis Armstrong New Orleans International Airport, St. Charles II is one of many Sealy Properties in the premier James Business Park.

### Overview

Eastside One, a premier 36,357 square foot service center building, offers tenants a balanced blend of quality office and warehouse space in one great location.

Eastside One is one of the many Sealy properties located in the premier James Business Park. James Business Park is strategically located between the Interstate 310 and the New Orleans International Airport. Individual user spaces are configured with varying blends of office and warehouse space, perfect to accommodate a wide variety of businesses.

Eastside One, equipped with modern security lighting, is part of Sealy & Company, Inc.'s Southeast Louisiana investment portfolio of office, service center and warehouse space. The responsive Sealy management team is committed to tenant service and to the maintenance of the property's Class A business environment.

## Public Transportation

Airport	Drive	Distance
Louis Armstrong New Orleans International Airport	19 min	11.1 mi

## For Lease

Smallest Space	7,620 SF	Industrial Avail	7,620 SF
Max Contiguous	7,620 SF		
# of Spaces	1		
Vacant	7,620 SF		
% Leased	79.0%		
Rent	\$9.50/SF Triple Net		

## Space

Floor	SF Available	Use	Rent
P 1st	7,620 SF	Industrial	\$9.50/NNN

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Jun 2019	6,576 SF	Industrial	\$9.50/NNN	Asking
Jan 2019	7,620 SF	Industrial	\$7.50/NNN	Asking
Sep 2018	7,620 SF	Industrial	\$7.50/NNN	Asking
Dec 2012	9,523 SF	Industrial	\$7.50/NNN	Asking
Jun 2008	7,644 SF	Industrial	\$7.75/N	Asking

## Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	21.0%	↓ 18.1%
Submarket 1-3 Star	4.1%	↑ 1.1%
Market Overall	4.2%	↑ 1.0%
Market Rent Per SF	Current	YOY Change
Subject Property	\$9.50	↑ 12.7%
Submarket 1-3 Star	\$7.67	↑ 5.1%
Market Overall	\$7.10	↑ 4.5%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased SF	175,462	↑ 379.4%
Months on Market	6.8	↓ 5.7 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$650,000	\$1.6
12 Mo. Price Per SF	\$62	\$59

## Property Contacts

True Owner	Lightstone Group
Recorded Owner	Light Member Sealy Portfolio L
Primary Leasing	Property One

## Assessment

2018 Assessment		
Improvements	\$169,302	\$4.66/SF
Land	\$65,144	
Total Value	\$234,446	8% of last sale

## Demographics

	1 Mi	3 Mi
Population	1,527	26,954
Households	584	9,658
Average Age	41.50	37.80
Median HH Income	\$57,043	\$62,592
Daytime Employees	470	6,925
Population Growth '19-'24	↑ 7.1%	↑ 1.3%
Household Growth '19-'24	↑ 7.0%	↑ 1.3%

**Location**

Zip	70087
Submarket	St Charles Parish
Submarket Cluster	St Charles Parish
Market	New Orleans/Metairie/Kenner
County	St Charles
State	Louisiana
CBSA	New Orleans-Metairie, LA
DMA	New Orleans, LA-MS

**Traffic**

Collection Street	Cross Street	Traffic Vol	Year	Distance
River Rd	James Dr W W	5,530	2018	0.15 mi
River Rd	Lawrence Dr W	12,312	2012	0.65 mi
River Rd	Lawrence Dr W	12,131	2018	0.65 mi
River Rd	Sellers Ave W	12,276	2018	0.94 mi
River Rd	E Campus Dr SE	6,181	2018	1.13 mi

Made with TrafficMetrix® Products

Property ID: 1558690

## REQUIRED LAND YIELDS

What are your IRR requirements for the following?

Required Land Yields (%)						
Property Type	Leveraged Equity Rates			Unleveraged Equity Rates		
	Avg	Low	High	Avg	Low	High
Residential Lot Development	20.35%	10.00%	30.00%	18.87%	8.00%	35.00%
Speculative Land Purchase	24.53%	10.00%	35.00%	21.65%	7.50%	50.00%

## FINISH OUT COSTS

What are typical finish-out costs per square foot for the following?

Finish Out (\$ PSF)												
Property Type	Shell				New				Renewal			
	Avg	Mode	Low	High	Avg	Mode	Low	High	Avg	Mode	Low	High
Office	\$69.69	\$60.00	\$15.00	\$255.00	\$41.88	\$30.00	\$20.00	\$90.00	\$22.00	\$15.00	\$5.00	\$55.00
Office/Medical	\$104.09	\$100.00	\$15.00	\$295.00	\$66.00	\$40.00	\$20.00	\$140.00	\$32.22	\$15.00	\$10.00	\$70.00
Industrial Flex	\$36.15	\$30.00	\$5.00	\$85.00	\$20.92	\$15.00	\$5.00	\$85.00	\$5.64	\$5.00	\$0.00	\$20.00
Industrial Bulk	\$18.25	\$7.00	\$5.00	\$85.00	\$13.38	\$5.00	\$3.00	\$85.00	\$1.46	\$0.00	\$0.00	\$5.00
Retail Anchored	\$62.74	\$35.00	\$20.00	\$165.00	\$41.94	\$25.00	\$5.00	\$115.00	\$14.64	\$10.00	\$0.00	\$65.00
Retail Unanchored	\$64.08	\$35.00	\$25.00	\$165.00	\$42.36	\$30.00	\$5.00	\$135.00	\$13.78	\$5.00	\$0.00	\$65.00
Restaurant	\$97.78	\$50.00	\$35.00	\$200.00	\$54.71	\$50.00	\$10.00	\$135.00	\$16.97	\$20.00	\$0.00	\$55.00

## VACANCY AND COLLECTION LOSS

What stabilized vacancy and collection loss percentage do you use when analyzing the following?

Vacancy and Collection Loss							
Multi Tenant	Loss (%)			Single Tenant	Loss (%)		
Retail	Avg	Low	High	Retail	Avg	Low	High
Strip Center	10.38	5.0	25.0	Credit	3.50	0.0	10.0
Neighborhood	9.25	5.0	15.0	Non-Credit	7.17	0.0	12.0
Anchored	7.80	4.0	15.0				
Multi-anchor	7.57	4.0	15.0				
Office	Avg	Low	High	Office	Avg	Low	High
Class A	8.15	5.0	10.0	Credit	3.50	0.0	10.0
Class B	9.69	5.0	15.0	Non-Credit	8.06	0.0	20.0
Garden (Class C)	11.68	5.0	20.0				
Small	12.09	5.0	25.0				
Industrial	Avg	Low	High	Industrial	Avg	Low	High
Bulk	4.60	2.0	10.0	Credit	1.67	0.0	5.0
Flex	7.05	3.0	15.0	Non-Credit	4.20	0.0	10.0
Apartments	Avg	Low	High				
Class A	5.94	4.0	10.0				
Class B	6.75	5.0	11.0				
Class C	7.53	5.0	15.0				

South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 1st Quarter 2019*				
South - Class A & B Apartments - 90+ Units				
	Memphis	Nashville	New Orleans	Region
<b>Operating Data</b>				
<b>Income</b>				
Asking Rent	\$909	\$1,200	\$1,357	\$924
Effective Rent	\$851	\$1,069	\$1,235	\$692
Other Income	\$3	\$3	\$4	\$2
Total Income	\$853	\$1,071	\$1,239	\$694
Vacancy Rate	9.7%	7.3%	7.9%	4.9%
EGI	\$771	\$992	\$1,141	\$660
<b>Expenses</b>				
Total Expenses	\$384	\$423	\$529	\$309
Expense Ratio	49.85%	42.57%	46.37%	46.82%
<b>NOI</b>	<b>\$386</b>	<b>\$570</b>	<b>\$612</b>	<b>\$351</b>
<b>Investment Data</b>				
Avg Sale Price	\$54,572	\$79,181	\$87,971	\$48,934
OAR	8.5%	8.7%	8.3%	8.6%
GRM	5.34	6.10	5.94	5.88
EGIM	5.90	6.56	6.42	6.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Industrial Buildings								
	Memphis		Nashville		New Orleans		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$4.06	\$7.84	\$5.75	\$11.40	\$5.58	\$12.27	\$4.13	\$8.49
Effective Rent	\$3.75	\$7.22	\$5.56	\$10.96	\$5.36	\$11.76	\$3.95	\$8.12
Reimbursable Exp.	\$1.60	\$3.50	\$1.70	\$3.70	\$1.49	\$3.25	\$1.27	\$2.78
Total Income	\$5.35	\$10.72	\$7.26	\$14.67	\$6.85	\$15.01	\$5.22	\$10.99
Vacancy Rate	9.1%	12.3%	4.6%	6.8%	7.6%	10.3%	5.7%	7.8%
EGI	\$4.86	\$9.40	\$6.33	\$13.67	\$6.33	\$13.47	\$4.92	\$10.04
<b>Expenses</b>								
Total Expenses	\$1.72	\$3.76	\$1.82	\$3.98	\$1.60	\$3.49	\$1.37	\$2.98
Expense Ratio	35.47%	40.03%	26.33%	29.13%	25.29%	25.93%	27.77%	29.73%
<b>NOI</b>	<b>\$3.14</b>	<b>\$5.64</b>	<b>\$5.10</b>	<b>\$9.69</b>	<b>\$4.73</b>	<b>\$9.97</b>	<b>\$3.56</b>	<b>\$7.05</b>
<b>Investment Data</b>								
Avg Sale Price	\$37	\$65	\$56	\$99	\$55	\$103	\$40	\$72
OAR	8.5%	8.7%	9.1%	9.8%	8.7%	9.7%	9.0%	9.8%
GRM	9.87	9.00	10.06	9.03	10.17	8.76	10.02	8.86
EGIM	7.61	6.91	8.08	7.24	8.62	7.65	8.04	7.16

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	DBD	Suburb	DBD	Suburb	DBD	Suburb	DBD	Suburb
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$19.73	\$24.28	\$18.78	\$25.03	\$22.30	\$24.73	\$16.32	\$19.74
Effective Rent	\$16.35	\$20.02	\$16.72	\$20.22	\$17.51	\$19.46	\$13.52	\$15.90
Other Income	\$0.82	\$1.00	\$0.84	\$1.01	\$0.88	\$0.97	\$0.68	\$0.79
Total Income	\$17.17	\$21.02	\$17.55	\$21.23	\$18.38	\$20.43	\$14.19	\$16.69
Vacancy Rate	15.0%	12.1%	8.0%	5.5%	10.9%	9.1%	9.0%	7.1%
EGIM	\$14.60	\$18.48	\$16.15	\$20.07	\$16.38	\$18.57	\$12.92	\$15.50
<b>Expenses</b>								
Total Expenses	\$10.81	\$10.58	\$11.43	\$9.53	\$8.87	\$9.81	\$8.22	\$7.97
Expense Ratio	74.05%	57.23%	70.77%	47.52%	54.14%	52.82%	63.64%	51.41%
NOI	\$3.79	\$7.90	\$4.72	\$10.53	\$7.51	\$8.76	\$4.70	\$7.53
<b>Investment Data</b>								
Avg Sale Price	\$47	\$96	\$58	\$118	\$87	\$101	\$52	\$84
OAR	8.1%	8.2%	8.1%	8.9%	8.6%	8.7%	9.0%	9.0%
GRM	2.84	4.80	3.47	5.84	4.97	5.19	3.86	5.27
EGIM	3.19	5.20	3.59	5.88	5.31	5.44	4.04	5.41

\*4th Quarter 2018 Data

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RealtyRates.com MARKET SURVEY - 1st Quarter 2019*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
<b>Operating Data</b>								
<b>Income</b>								
Asking Rent	\$14.52	\$14.22	\$18.28	\$17.90	\$16.68	\$16.17	\$13.21	\$12.88
Effective Rent	\$13.14	\$12.85	\$16.77	\$16.40	\$15.17	\$14.68	\$12.03	\$11.72
Other Income	\$0.66	\$0.64	\$0.84	\$0.82	\$0.76	\$0.73	\$0.60	\$0.59
Total Income	\$13.80	\$13.49	\$17.60	\$17.22	\$15.92	\$15.41	\$12.63	\$12.30
Vacancy Rate	10.1%	9.9%	7.1%	6.7%	8.5%	8.3%	6.8%	6.6%
EGI	\$12.41	\$12.16	\$16.35	\$16.06	\$14.57	\$14.14	\$11.76	\$11.49
<b>Expenses</b>								
Total Expenses	\$9.17	\$8.47	\$8.05	\$7.31	\$7.07	\$6.72	\$6.43	\$5.96
Expense Ratio	73.93%	69.67%	49.25%	45.53%	48.50%	47.55%	54.63%	51.92%
NOI	\$3.24	\$3.69	\$8.30	\$8.75	\$7.50	\$7.41	\$5.34	\$5.52
<b>Investment Data</b>								
Avg Sale Price	\$42	\$50	\$90	\$94	\$81	\$82	\$57	\$61
OAR	7.7%	7.3%	9.2%	9.3%	9.3%	9.0%	9.3%	9.1%
GRM	3.20	3.92	5.37	5.73	5.34	5.59	4.76	5.18
EGIM	3.38	4.14	5.50	5.85	5.56	5.80	4.87	5.28

\*4th Quarter 2018 Data

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## Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	7.20%	16.10%	11.46%	6.26%	14.01%	9.97%	7.12%	15.94%	11.34%
Garden/Suburban TH	7.20%	14.91%	10.74%	6.26%	12.97%	9.35%	7.12%	14.76%	10.64%
Hi-Rise/Urban TH	7.92%	16.10%	11.52%	6.89%	14.01%	10.03%	7.84%	15.94%	11.41%
Student Housing	7.68%	15.71%	11.84%	6.69%	13.67%	10.30%	7.61%	15.55%	11.72%
Golf	7.97%	21.89%	16.14%	6.93%	19.05%	14.05%	7.89%	21.67%	15.98%
Public Daily Fee Courses	10.22%	21.63%	15.77%	8.89%	18.82%	13.72%	10.12%	21.41%	15.61%
Semi-Private Clubs	8.49%	21.89%	16.31%	7.39%	19.05%	14.19%	8.41%	21.67%	16.15%
Private Clubs	7.97%	20.37%	15.39%	6.93%	17.72%	13.39%	7.89%	20.17%	15.24%
Health Care/Senior Housing	7.37%	20.66%	11.69%	6.41%	17.97%	10.17%	7.30%	20.45%	11.57%
Acute Care Facilities	8.34%	21.76%	13.25%	7.25%	18.93%	11.52%	8.25%	21.54%	13.11%
Out-Patient Care Facilities	7.37%	15.51%	10.48%	6.41%	13.49%	9.12%	7.30%	15.35%	10.37%
Congregate Care Facilities	8.18%	17.13%	11.46%	7.12%	14.90%	9.97%	8.10%	16.96%	11.35%
Assisted Living Facilities	7.62%	15.96%	10.69%	6.63%	13.89%	9.30%	7.54%	15.80%	10.59%
Industrial	7.29%	16.39%	12.34%	6.12%	13.77%	10.37%	7.36%	16.55%	12.46%
Warehouse/Distribution	7.29%	14.26%	11.18%	6.12%	11.98%	9.39%	7.36%	14.40%	11.29%
R&D/Flex	8.22%	16.39%	12.63%	6.90%	13.77%	10.61%	8.30%	16.55%	12.76%
Climate Controlled/Manufacturing	7.74%	15.74%	11.66%	6.50%	13.22%	9.80%	7.82%	15.90%	11.78%
Lodging	7.88%	19.84%	14.38%	6.62%	16.67%	12.08%	7.64%	19.25%	13.95%
Full Service Facilities	7.88%	17.10%	14.51%	6.62%	14.36%	12.19%	7.64%	16.58%	14.07%
Limited Service Facilities	8.86%	19.84%	14.70%	7.44%	16.67%	12.35%	8.59%	19.25%	14.26%
Golf/Gaming/Resort	8.42%	18.77%	13.57%	7.07%	15.77%	11.40%	8.17%	18.21%	13.16%
Mobile Home/RV Park/Camping	7.40%	18.64%	12.90%	6.00%	15.10%	10.45%	7.40%	18.64%	12.90%
RV Parks/Campgrounds	8.08%	18.64%	13.37%	6.55%	15.10%	10.83%	8.08%	18.64%	13.37%
Manufactured Housing	7.40%	16.92%	12.14%	6.00%	13.70%	9.83%	7.40%	16.92%	12.14%
Mobile Home Parks	7.94%	17.07%	12.76%	6.43%	13.82%	10.34%	7.94%	17.07%	12.76%
Office	7.31%	15.88%	12.30%	6.36%	13.82%	10.70%	7.24%	15.73%	12.18%
Suburban	7.31%	14.62%	11.61%	6.36%	12.72%	10.10%	7.24%	14.48%	11.49%
CBD	8.27%	15.88%	12.48%	7.20%	13.82%	10.85%	8.19%	15.73%	12.35%
Medical	8.50%	15.89%	11.50%	7.40%	13.82%	10.00%	8.42%	15.73%	11.38%
Restaurants	7.76%	20.45%	15.55%	6.59%	17.39%	13.22%	7.45%	19.64%	14.93%
Full Service	10.81%	20.45%	15.55%	9.19%	17.39%	13.22%	10.37%	19.64%	14.93%
Fast Food	7.76%	19.47%	14.59%	6.59%	16.55%	12.40%	7.45%	18.69%	14.01%
Retail	7.45%	17.55%	13.02%	6.41%	15.09%	11.19%	7.30%	17.20%	12.76%
Anchored	7.45%	16.17%	13.09%	6.41%	13.90%	11.26%	7.30%	15.84%	12.83%
Un-Anchored	8.13%	17.55%	13.77%	7.00%	15.09%	11.85%	7.97%	17.20%	13.50%
Convenience/Gas	8.44%	17.65%	11.51%	7.26%	15.18%	9.90%	8.27%	17.30%	11.28%
Free Standing	7.79%	17.16%	13.59%	6.70%	14.76%	11.68%	7.64%	16.82%	13.32%
Self-Storage	7.49%	15.47%	13.14%	6.37%	13.15%	11.17%	7.49%	15.47%	13.14%
Climate Controlled	7.67%	15.47%	12.96%	6.52%	13.15%	11.02%	7.67%	15.47%	12.96%
Mini Storage	7.49%	16.54%	13.15%	6.37%	14.06%	11.18%	7.49%	16.54%	13.15%
Special Purpose	8.32%	21.36%	15.04%	7.15%	18.37%	12.93%	8.15%	20.93%	14.74%
Schools/Day Care Centers	8.32%	18.49%	13.66%	7.15%	15.90%	11.75%	8.15%	18.12%	13.39%
Churches/Temples/Synagogues	9.47%	21.36%	15.09%	8.15%	18.37%	12.98%	9.28%	20.93%	14.79%
All Properties	7.20%	21.89%	13.13%	6.00%	19.05%	11.21%	7.12%	21.67%	12.96%

\*3rd Quarter 2018 Data

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## SITUS RERC REGIONAL INVESTMENT CRITERIA | THIRD-TIER<sup>1</sup> INVESTMENT PROPERTIES

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ GCOMM
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.0	8.3 - 10.8	7.0 - 10.0	7.3 - 10.5	7.0 - 10.5	8.5 - 12.0	8.5 - 9.8	8.0 - 9.8	7.0 - 9.5	8.0 - 9.0	9.5 - 12.0
Average	8.8	9.3	8.6	9.2	9.1	9.7	9.3	8.9	8.0	8.5	10.3
Going-In Cap Rate (%)											
Range	5.8 - 8.8	5.3 - 9.3	5.3 - 8.5	5.3 - 8.5	5.3 - 8.5	7.5 - 8.3	6.5 - 8.3	7.0 - 9.0	4.5 - 7.5	6.0 - 7.5	7.5 - 10.0
Average	7.1	7.4	6.9	7.3	7.4	7.8	7.5	7.8	6.0	6.6	8.6
Terminal Cap Rate (%)											
Range	6.3 - 9.3	7.0 - 9.3	6.0 - 8.5	6.5 - 9.5	6.8 - 9.5	7.0 - 8.8	7.0 - 8.8	7.0 - 10.0	5.0 - 8.0	6.3 - 8.0	8.5 - 10.5
Average	7.7	8.1	7.4	8.0	8.1	8.3	8.0	8.3	6.4	7.1	9.3
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 12.0	8.0 - 12.0	7.8 - 11.0	8.3 - 11.8	8.3 - 11.0	7.0 - 12.8	8.8 - 11.8	8.8 - 11.8	7.8 - 10.0	8.0 - 10.0	8.5 - 12.5
Average	10.0	10.3	9.8	10.2	10.2	10.4	10.4	10.3	9.2	9.2	10.6
Going-In Cap Rate (%)											
Range	8.0 - 10.5	7.5 - 10.8	5.8 - 9.8	8.3 - 10.0	8.3 - 10.6	7.3 - 11.0	7.3 - 10.7	7.3 - 10.2	6.3 - 9.0	7.0 - 9.3	7.0 - 10.8
Average	8.9	9.1	8.5	8.9	9.1	9.3	9.0	8.8	7.8	7.9	9.2
Terminal Cap Rate (%)											
Range	8.5 - 11.0	8.3 - 11.2	8.0 - 10.8	8.3 - 10.5	8.3 - 11.1	7.5 - 12.0	7.5 - 11.3	7.5 - 11.0	7.0 - 9.5	7.5 - 9.8	8.5 - 11.3
Average	9.6	9.6	9.4	9.5	9.7	10.0	9.7	9.5	8.5	8.4	10.1
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.3 - 10.8	8.5 - 11.3	7.5 - 11.0	8.5 - 11.0	8.8 - 11.0	8.5 - 11.0	8.5 - 11.0	6.5 - 12.0	7.0 - 10.0	7.5 - 10.0	8.5 - 12.0
Average	9.3	9.6	9.4	9.7	9.7	9.5	9.4	9.3	8.5	8.6	10.2
Going-In Cap Rate (%)											
Range	6.0 - 9.5	7.0 - 9.5	7.3 - 10.0	7.5 - 10.0	7.0 - 10.0	7.5 - 10.0	7.0 - 10.0	6.5 - 10.0	6.0 - 9.5	6.5 - 9.5	8.0 - 10.0
Average	8.0	8.4	8.3	8.6	8.4	8.2	8.2	8.2	7.3	7.4	9.1
Terminal Cap Rate (%)											
Range	7.5 - 10.0	7.5 - 10.3	7.0 - 10.5	7.5 - 10.5	7.8 - 10.5	7.5 - 10.5	7.5 - 10.5	6.5 - 10.5	6.5 - 8.8	7.0 - 10.0	8.5 - 11.0
Average	8.7	9.0	8.7	8.9	9.0	8.7	8.8	8.7	7.5	8.0	9.6
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.1 - 11.0	7.3 - 11.0	6.9 - 10.5	7.2 - 11.5	7.4 - 10.5	7.1 - 11.5	7.6 - 12.0	6.9 - 12.3	6.6 - 10.3	7.7 - 10.3	7.6 - 12.0
Average	9.3	9.6	8.9	9.6	9.4	9.8	9.8	9.6	8.2	8.9	10.6
Going-In Cap Rate (%)											
Range	6.5 - 9.5	7.0 - 9.5	5.5 - 10.0	5.9 - 10.0	6.1 - 10.5	5.6 - 10.5	6.1 - 10.5	7.0 - 11.0	4.9 - 10.0	5.7 - 9.8	8.5 - 10.5
Average	8.1	8.5	8.0	8.1	8.5	8.5	8.3	8.6	7.1	7.7	9.5
Terminal Cap Rate (%)											
Range	6.0 - 10.8	7.5 - 10.2	6.0 - 10.8	6.4 - 10.9	6.4 - 10.8	6.6 - 12.0	7.5 - 10.8	7.5 - 11.0	5.5 - 8.2	7.0 - 10.0	6.9 - 11.0
Average	8.7	9.0	8.3	9.1	9.0	9.2	9.1	9.1	7.4	8.0	9.8

<sup>1</sup> Third-tier investment properties are defined as older properties with functional inadequacies and/or in marginal locations.

A list of Situs RERC-defined regions is located in the *Situs RERC Scope and Methodology* section in the back of this report.

Source: Situs RERC, 4Q 2018.

12 Month Actual Listing with YTD Totals  
GAAP Accounting  
190 James Dr East - NO  
For Period Ending: 12/31/2018

431108

MIR\_PHOD  
PRM\_ACTUALST

REIT Income Statement-SEC Format Detail

Account Number Account Name

Dept	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Revenues													
401100-000	21,120.12	21,120.12	21,120.12	21,120.12	21,120.12	21,120.12	21,120.12	21,120.12	16,127.84	16,127.84	16,127.84	16,127.84	228,480.04
402100-000	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-117.83	-1,413.96
Rental Income	21,002	21,002	21,002	21,002	21,002	21,002	21,002	21,002	16,010	16,010	16,010	16,010	227,066
410100-000	4,088.86	4,088.86	4,088.86	4,088.86	4,088.86	4,088.86	4,088.86	4,088.86	3,023.35	3,023.35	3,023.35	3,023.35	43,738.77
410800-000	-1,484.43	-1,484.43	-1,484.43	-1,484.43	-1,484.43	-1,484.43	-1,484.43	-1,484.43	-1,226.81	-1,226.81	-1,226.81	-1,226.81	-15,117.72
411100-000	1,914.42	1,914.42	1,914.42	1,914.42	1,914.42	1,914.42	1,914.42	1,914.42	1,476.34	1,476.34	1,476.34	1,476.34	20,785.64
411800-000	-40.58	-40.58	-40.58	-40.58	-40.58	-40.58	-40.58	-40.58	-89.15	-89.15	-89.15	-89.15	-1,113.08
411300-000	907.72	907.72	907.72	907.72	907.72	907.72	907.72	907.72	700.00	700.00	700.00	700.00	9,280.00
413800-000	-8.01	-5.97	-5.92	29,932.44	14,505.88	1,487.66	19,326.69	279.80	-3,479.67	229.98	229.71	-2,766.28	59,854.04
415100-000	735.08	735.08	735.08	735.08	735.08	735.08	735.08	735.08	566.87	566.87	566.87	566.87	7,979.91
415800-000	373.08	-1,754.19	-824.13	-735.07	-735.07	-735.08	2,435.84	-1,603.02	35.76	-239.42	-30.72	132.52	-3,638.59
Tenant recovery income	6,486	5,584	6,978	27,980	35,416	20,036	10,509	22,621	7,411	-1,082	-4,974	4,554	122,635
Total revenues	27,489	26,586	27,980	27,980	35,416	41,038	31,511	43,624	23,421	19,928	20,984	20,564	349,702
Expenses													
501230-000	172.66	84.88	-13.10	-13.10	26.39	28.75	22.71	27.71	27.71	22.53	32.81	22.89	501.76
501240-000	1,402.03	-1,289.36	-316.21	2,447.76	436.81	2,447.76	1,330.71	-1,098.05	762.44	634.65	714.84	932.52	6,075.24
501320-000	1,269.06	1,029.37	1,347.41	1,319.39	1,319.39	1,358.20	1,454.42	-342.86	195.75	183.60	174.86	230.17	9,408.34
501420-000	130.30	92.87	696.43	696.43	350.43	387.82	887.86	175.65	616.84	370.91	427.18	-19.76	4,954.66
501460-000	-150.94	193.50	3.78	3.78	0.00	0.00	0.00	0.00	88.84	54.64	0.00	0.00	189.82
502320-000	108.17	108.17	166.08	166.08	166.08	166.08	166.08	166.08	166.08	166.08	166.08	166.08	1,877.14
502360-000	1,016.84	1,016.84	1,016.84	1,016.84	1,016.84	1,060.25	1,060.25	1,060.25	1,060.25	1,060.25	1,060.25	1,060.25	12,638.75
502390-000	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	159.48
502394-000	0.00	0.00	0.00	0.00	38,906.54	18,824.95	0.00	24,861.59	0.00	0.00	0.00	0.00	82,893.08
503210-341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.77	0.00	0.00	0.00	0.00	1.77
503310-341	172.49	78.72	169.80	169.80	149.90	110.60	144.25	149.17	111.02	199.18	161.05	134.30	1,738.71
503320-345	0.00	4.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.16
503410-343	0.00	0.00	0.00	0.00	0.00	0.00	198.00	0.00	0.00	0.00	0.00	0.00	198.00
504210-345	0.00	1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.19
504410-341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
505310-341	801.00	801.00	801.00	801.00	801.00	801.00	801.00	801.00	801.00	801.00	801.00	801.00	9,611.00
505320-345	0.00	0.00	1,566.94	1,566.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,566.94
506201-110	94.27	160.51	91.44	91.44	91.33	91.40	94.68	93.57	93.55	93.65	93.57	91.75	1,210.27
506201-112	10.45	15.48	8.25	8.25	8.00	8.01	8.31	8.19	8.18	8.20	8.19	9.09	109.58
506201-114	13.68	21.81	14.08	14.08	14.32	14.32	14.45	14.40	14.40	14.40	14.13	13.93	173.46
506210-245	7.38	3.41	0.64	0.64	3.76	16.58	0.00	5.02	2.52	0.00	21.00	20.55	70.6
506210-250	105.75	309.83	213.78	148.47	148.47	142.92	143.92	135.59	106.54	152.29	144.87	185.74	2,000.13
506405-000	304.40	161.53	282.00	282.00	276.67	276.66	276.67	310.11	276.66	276.67	276.67	276.66	3,294.67
511210-110	265.31	504.34	256.54	256.54	252.96	251.98	253.69	252.39	253.45	250.86	251.74	242.39	3,294.67
511210-112	28.50	51.25	22.37	22.37	21.99	21.90	22.15	21.93	21.80	21.80	21.87	21.80	298.88
511210-114	51.42	77.62	51.67	51.67	51.79	51.76	51.98	51.76	51.75	50.65	52.77	46.30	641.22
511210-358	0.00	175.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175.00
511240-345	0.00	1.18	26.12	26.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.30
511301-116	0.00	34.16	17.95	17.95	14.38	23.18	25.53	14.41	19.05	14.50	23.15	13.84	212.57
511301-345	0.00	0.00	1.76	1.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.76
511301-346	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511301-351	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-355	0.00	48.53	45.90	45.90	44.82	48.90	46.82	13.19	12.39	11.01	14.41	50.55	472.62
511310-356	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
511310-357	0.00	1,176.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,176.00
511310-360	0.00	0.00	0.00	0.00	0.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.69
511370-330	439.34	439.34	439.34	439.34	439.34	470.09	470.09	470.09	470.09	470.09	470.09	470.09	5,618.08
511440-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520150-199	-85.85	118.60	171.73	171.73	15.84	38.85	15.84	23.41	42.55	53.34	58.51	20.78	547.57
525100-000	1,104.25	1,068.15	1,121.92	2,261.43	0.00	1,646.25	1,265.15	1,749.65	942.55	601.83	844.08	827.36	14,945.65
540115-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,452.00	789.00	0.00	192.00	79.48	5,015.53
540120-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,507.69	0.00	0.00	0.00	0.00	1,507.69



540180-000	Other professional fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,538.46	0.00	11,538.46
540395-000	Other fees	35.00	15.06	32.28	730.77	32.06	0.00	15.97	18.83	18.58	121.57	18.53	36.75	1,075.40
Property operating expenses		7,309	6,544	8,329	47,664	28,371	9,174	30,197	10,675	5,491	6,183	17,852	7,687	185,477
515110-000	R/E taxes current	2,370.75	2,370.75	2,370.75	2,370.75	2,370.75	2,370.75	2,370.75	2,370.75	2,370.75	2,370.75	1,503.48	2,291.91	27,500.89
515130-000	R/E taxes legal/consult	0.00	0.00	0.00	0.00	0.00	0.00	0.00	615.96	0.00	0.00	0.00	0.00	615.96
Real estate taxes		2,371	2,371	2,371	2,371	2,371	2,371	2,371	2,987	2,371	2,371	1,503	2,292	28,119
530100-000	Bad debts - expense	0.00	0.00	0.00	0.01	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01
General and administrative costs		0	0	0	0	0	0	0	0	0	0	0	0	0
550120-000	Depr - Bldg Improvements	6,010.44	6,010.46	6,010.44	6,010.47	6,010.45	6,010.45	6,010.46	6,010.46	5,614.54	5,755.36	5,759.62	5,799.00	71,012.15
550140-000	Depr - Tenant Allowances	747.64	747.64	747.65	747.64	747.65	747.64	747.64	747.65	747.64	747.65	747.64	747.65	8,971.73
550210-000	Amort - Dealer Leasing Comm	1,160.29	1,160.29	1,160.29	1,160.29	1,160.29	1,160.29	1,160.29	960.60	960.60	960.60	960.60	960.61	12,925.04
Depreciation and amortization		7,918	7,918	7,918	7,918	7,918	7,918	7,918	7,719	7,918	7,918	7,464	7,468	92,900
Total operating expenses		17,298	16,833	18,618	57,954	38,561	19,463	40,486	21,381	15,485	16,017	26,824	17,486	306,505
Operating income/(loss)		9,890	9,753	9,362	-1,536	2,378	12,048	3,137	2,040	-257	4,967	-6,260	-2,326	43,198
423295-000	Miscellaneous/other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	948.75	973.75
Other income/(expense)		0	0	0	0	0	0	0	25	0	0	0	949	974
490100-215	Interest - other	0.00	71.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.75
Interest income		0	72	0	0	0	0	0	0	0	0	0	0	72
601100-000	Interest exs - mortgage #1	24,837.49	-47,327.47	-11,816.77	-11,435.58	-11,816.77	-11,816.77	-11,816.77	-11,816.77	-11,435.58	-11,816.77	-11,435.58	-11,316.77	-139,133.92
601105-000	Interest exs - mortgage #2	-1,652.77	-1,492.83	-1,652.77	-1,599.46	-1,652.77	-1,599.46	-1,652.77	-1,652.77	-1,599.46	-1,652.77	-1,599.46	-1,652.77	-19,460.06
601150-000	Interest exs - Default	-8,636.45	-7,800.66	-8,636.45	-8,357.85	-8,636.45	-8,357.85	-8,636.45	-8,636.45	-8,357.85	-8,636.45	-8,357.85	-8,636.45	-101,687.21
Interest expense		14,548	-56,621	-22,106	-21,393	-22,106	-21,393	-22,106	-22,106	-21,393	-22,106	-21,393	-22,106	-260,280
Net income/(loss) from continuing operations		24,439	-46,796	-12,744	-22,929	-19,728	-9,345	-18,969	-20,041	-21,650	-17,139	-27,653	-23,483	-216,037
Net income/(loss)		24,439	-46,796	-12,744	-22,929	-19,728	-9,345	-18,969	-20,041	-21,650	-17,139	-27,653	-23,483	-216,037
Net income/(loss) attributable to common shares		24,439	-46,796	-12,744	-22,929	-19,728	-9,345	-18,969	-20,041	-21,650	-17,139	-27,653	-23,483	-216,037

**Rent Roll**

Property: Inlar From Date: 01/01/2019 By: Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec.	Annual Misc Per Area	Security Deposit	LOC Amount/ Bank Guarantee	
<b>160010 - LVP 190 James East LLC-St. Rose</b>																
<b>Current Leases</b>																
160010	110	Synbolt LP	Retail - Net	3,520.00	8/1/2014	10/31/2026	147.00	3,500.00	1.00	42,000.00	12.00	3.43	0.00	0.00	0.00	
160010	130	Pharmacy Alternatives, LLC	Retail - Net	9,523.00	2/1/2013	1/31/2022	108.00	6,269.31	0.66	75,231.72	7.90	2.76	0.00	0.00	0.00	
160010	150	Intertek Colleb Brett	Retail - Net	9,138.00	10/1/2016	9/30/2021	60.00	6,358.53	0.70	76,302.36	8.35	3.43	0.00	0.00	0.00	
160010	100	VACANT		7,620.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
160010	120	VACANT		5,576.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Current</b>				<b>36,357.00</b>				<b>16,127.84</b>	<b>0.44</b>	<b>193,534.08</b>	<b>5.32</b>	<b>1.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Units</b>																
Occupied	5.00															
Vacant	2.00															
<b>Total</b>	<b>5.00</b>															
		<b>Total Area</b>	<b>Percentage</b>													
		22,161.00	60.95													
		14,196.00	39.05													
		<b>36,357.00</b>														
		<b>Monthly Rent</b>														
		16,127.84														
		<b>Annual Rent</b>														
		193,534.08														

# PROPERTY CONDITION ASSESSMENT REPORT



Sealy B Pool  
190 James Drive East  
New Orleans , LA 70087

CW#199-29

*Prepared by*  
Metropolitan Solutions  
1420 Chestnut Street  
Portsmouth, Virginia 23704

*Prepared for*  
CW Capital  
7501 Wisconsin Ave. Suite 500 West  
Bethesda, MD 20814

4/20/2017  
Project # 2017-10563

## Project Summary

Metropolitan Solutions  
 Portsmouth, Virginia 23704  
 4/20/2017  
 Project Number: 2017-10563

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
4.4 ADA Compliance	X			Replace	\$250		
5.1.1 Topography	X			None			
5.1.2 Storm Water Drainage	X			None			
5.1.3 Ingress and Egress	X			None			
5.1.4 Paving, Curbing, Parking	X			Refurbish		\$2,640	\$5,280
5.1.5 Flat-Work	X			None			
5.1.6 Landscaping and Appurtenances	X			None			
5.1.7 Recreational Facilities		NA		None			
5.1.8 Utilities	X			None			
5.2.1 Foundation	X			None			
5.2.2 Building Frame	X			None			
5.2.3 Exterior Walls	X			None			\$25,000
5.2.4 Roofing	X			Replace	\$2,400		\$309,470
5.2.5 Exterior and Interior Stairs		NA		None			
5.2.6 Patio, Terrace, and Balcony		NA		None			
5.3.1 Unit Types and Unit Mix/ Building Area	X			None			
5.3.2 Common Areas		NA		None			
5.4.1 Plumbing	X			Replace			\$2,000
5.4.2 Heating	X			Replace			
5.4.3 Air Conditioning and Ventilation	X			Replace			\$94,500
5.4.4 Electrical	X			None			
5.5 Vertical Transportation		NA		None			
5.6 Life Safety/Fire Protection	X			None			

Construction System	Good	Fair	Poor	Action	Immediate	Short Term	Over Term Years 1-12
5.7 Additional Considerations		NA		None			
Totals					\$2,650	\$2,640	\$436,250

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$2,650	\$0.07

Summary	Today's Dollars	\$/SF
Short Term Repairs	\$2,640	\$0.07

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$436,250.00	\$12.00	\$1.00
Replacement Reserves, w/12, 2.5% escalation	\$460,130.57	\$12.66	\$1.05