

# Appraisal Report

## **BENDEL PARTNERSHIP**

Homewood Dr  
Lafayette, Louisiana 70508

Effective Date:

September 14, 2021

Date of Report:

September 14, 2021



Prepared For:  
Chad Nepveaux ,  
1515 E University Avenue  
Lafayette , Louisiana 70501

Lafayette City-Parish Consolidated Government File No: 372 Acre Tract

Prepared By:

Jules “Jake” M. LaCour II, MAI



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September 14, 2021

Chad Nepveaux ,  
1515 E University Avenue  
Lafayette, Louisiana 70501

**RE:** Subject: **Bendel Partnership**  
Location: Homewood Dr  
Lafayette, Louisiana 70508  
Office File No: Icon2108031108-L  
Client File No: Lafayette City-Parish Consolidated Government File No: 372 Acre Tract

Mr. Nepveaux Client\_Name:

Icon Valuation Group is proud to present the appraisal that satisfies the agreed upon scope of work with Lafayette City-Parish Consolidated Government. The following report sets forth my opinion(s) of market value along with supporting data and the reasoning which forms the basis of the opinion(s).

The subject includes a Vacant Land (Agriculture) tract totaling 372.2100 Acres (16,213,468 SF) located in Lafayette, Lafayette Parish, Louisiana. The site is more fully described within the report.

Within this analysis, the Site Valuation to market value was considered the only applicable approach and was completed within the report. The entire report, including all assumptions and limiting conditions contained in the Addendum, are inseparable from this letter. The data and analysis that formulated the value conclusion(s) are incorporated in the report following this letter.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value	Fee Simple	September 14, 2021	\$2,580,000

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion(s) in this report are based on the data available to the appraisers at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

Chad Nepveux  
September 14, 2021  
Letter of Transmittal  
**Bendel Partnership** - Lafayette, Louisiana  
Page 2

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This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

**Extraordinary Assumptions**

No Extraordinary Assumptions were made for this assignment.

**Hypothetical Conditions**

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if Icon Valuation Group can be of additional assistance, please contact the individuals listed below.

Best regards,

**ICON VALUATION GROUP**



Jules "Jake" LaCour II, MAI Louisiana Certified General Real Estate Appraiser Louisiana License No. G-0559 Expiration Date 12/31/2022
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# TABLE OF CONTENTS

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## LETTER OF TRANSMITTAL

### INTRODUCTION

Executive Summary _____	1
Subject Property Photographs _____	3
Identification of Appraisal Assignment _____	9
Scope of Work _____	12

### DESCRIPTIONS & EXHIBITS

Regional Area Analysis _____	15
Local Area Analysis _____	47
Description of the Site _____	49
Assessor's Map _____	51
Flood Map _____	52
Highest & Best Use Analysis _____	53

### Valuation Methods\L1\N

Site Valuation _____	55
Land Sales Conclusion _____	74
Reconciliation of Value Conclusions _____	75
Certification _____	76

### ADDENDA

Letter of Engagement	80
Title Report	
Qualifications	

# EXECUTIVE SUMMARY

## PROPERTY IDENTIFICATION

Name	Bendel Partnership
Property	Land - Agriculture
Address	Homewood Dr
City, State Zip	Lafayette, Louisiana 70508
County	Lafayette Parish
Market / Submarket	Lafayette / Milton
Geocode	30.12111,-92.074751

## SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	6014189	
Land Area	Square Feet	Acres
Usable	16,213,468	372.2100
Total	16,213,468	372.2100
Zoning	Unzoned (None)	
Shape	Irregular	
Topography	Level to Sloping at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

## QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Average
Site Exposure	Average
Site Utility	Average

## HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Agricultural
As Improved	Agricultural

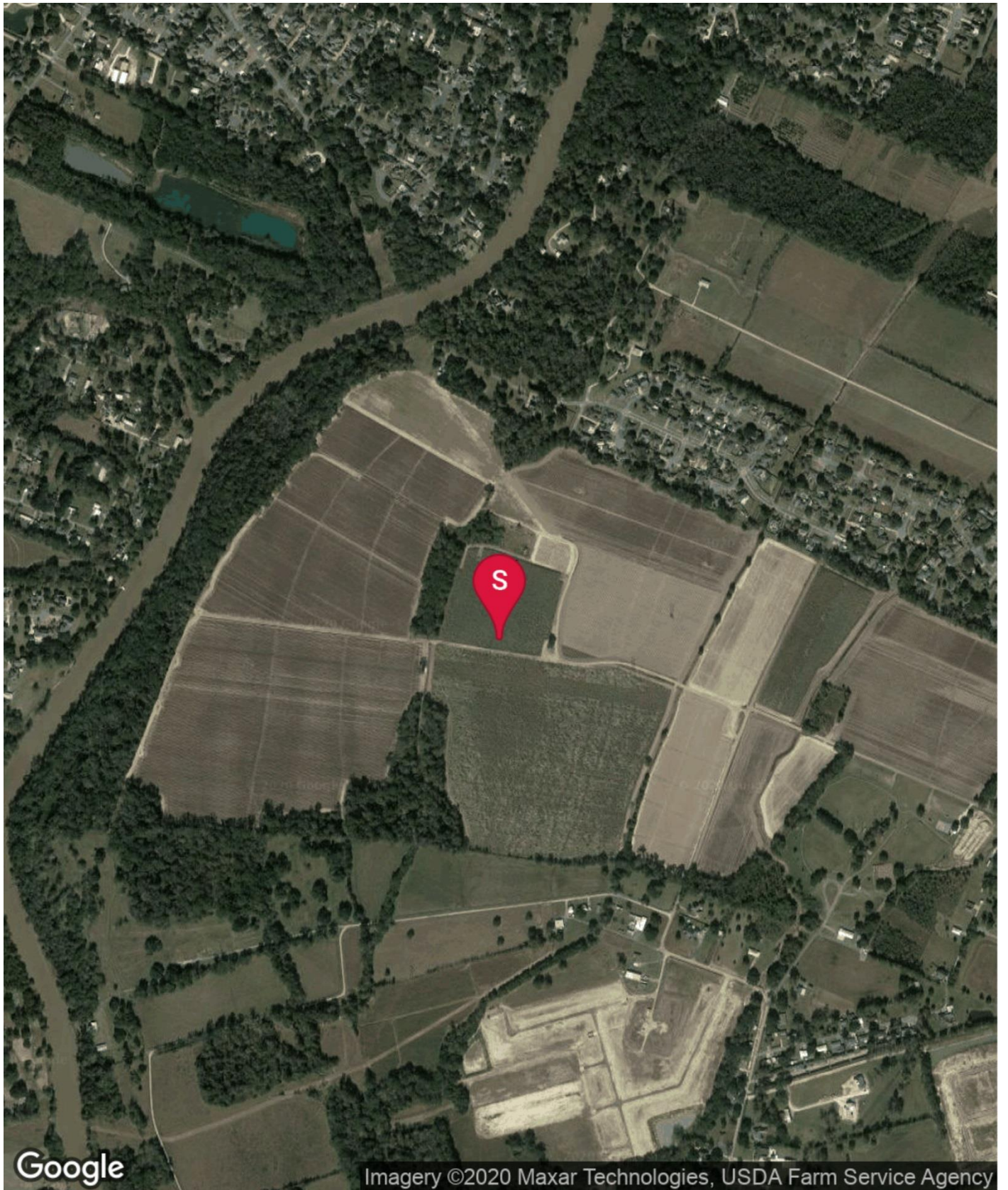
## EXPOSURE & MARKETING TIME

Exposure Time	12 Months or Less
Marketing Time	12 Months or Less

## VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple
Date	September 14, 2021
Site Value	\$2,580,000
Cost Approach	Not Presented
Sales Comparison Approach	Not Presented
Income Capitalization Approach	Not Presented
<b>FINAL VALUE CONCLUSION</b>	<b>\$2,580,000</b>

# AERIAL PHOTOGRAPH



## SUBJECT PROPERTY PHOTOGRAPHS

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View from Homewood



View from Entry on to  
Bendel road - HVETL in  
background



View of Tract from  
Homewood



Southwest view from  
Homewood Drive





Northwest view from  
Homewood Drive



Northwest View from  
Homewood Drive



View North along  
Homewood Drive



View South Along  
Homewood Drive



View North along  
Homewood drive



View North along  
Homewood drive



View of Residential Use Tract Fronting Rue Fosse



View of Subdivision Residential Use Tract Fronting Rue Fosse

# IDENTIFICATION OF ASSIGNMENT

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## PROPERTY IDENTIFICATION

The subject is a vacant land (agriculture) tract totaling 372.2100-acres (16,213,468 SF). The subject is located at Homewood Dr in Lafayette, Lafayette Parish, Louisiana. The assessor parcel number is 6014189. The legal description of the subject property is as follows:

### TRACT 13

372.21 acres, more or less, located in Section 82, T-10-S, R-4-E and Sections 5, 38, 39 and 42, T-11-S, R-4-E, in Lafayette Parish, Louisiana, bounded, now or formerly, as follows: North by F. I. Comeau, Romain K. Bourque, Jerome Broussard, Preston Desormèaux, Alphe Broussard, Weston Hebert, and Jean L. Hebert; South by Calbert Picard, Ides B. Picard, Delta B. Suire, and J.M. Hebert, Jr.; West by Joseph Onebane, et al, Alphe Broussard, Weston Hebert, L. P. Gautreaux, Jean L. Hebert and F.I. Comeaux; East by Romain K. Bourque, Jerome Broussard, Preston Desormèaux, Philogene Desormeaux, Galbert Picard and Delta Suire. This tract is also known as Farm Unit Three being known as the Milton Farm, situated in the Fourth Ward of the Parish of Lafayette, Louisiana, and being located in Section 82, Township 10 South, Range 4 East, and in Sections 5, 38, and 39, Township 11 South, Range 4 East, and containing all together 428.19 arpents, more or less, and was acquired by I. B. Bendel by purchase from the heirs of Mrs. Louise Bendel, deceased wife of Myrtille Meyer, by Acts Nos. 223389 to 22337, inclusive, and being described as follows:

That certain plantation situated in the Parish of Lafayette, Louisiana, in the Fourth Ward thereof, and being composed of the following tracts:

## CLIENT IDENTIFICATION

The client of this specific assignment is Lafayette City-Parish Consolidated Government.

## PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. Lafayette City-Parish Consolidated Government is the only intended user of this report.

## PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

## PROPERTY AND SALES HISTORY

### Current Owner/Three-Year Sales History

The subject property is currently under the ownership of Bendel Partnership, according to the Lafayette Parish records. According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

**TAXES & ASSESSMENT**

The subject’s assessed values and property taxes for the current year are summarized in the following table.

TAXES & ASSESSMENT (2021)						
TAX RATE AREA					TAX RATE	0.8395%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
6014189	\$100,380	\$0	\$100,380	\$0	\$100,380	\$843
Subtotal	\$100,380	\$0	\$100,380	\$0	\$100,380	\$843
Subtotal \$/NRA	-	-	-	-	-	-
<b>TOTAL BASE TAX \$/NRA / \$ TOTAL</b>					<b>-</b>	<b>\$843</b>

Source: Lafayette Parish Assessment & Taxation

**Taxation & Assessment Description**

The total assessment for the subject is \$100,380. There are exemptions in place. The Assessed (taxable) value is \$100,380. Total taxes for the property are \$843, which is within the general range for comparable agriculture uses in the area.

According to the staff representative at the Lafayette Parish Assessor’s Office, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion. Tax Comparables were not a specific scope of work requirement for this assignment.

**EXPOSURE & MARKETING TIME**

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME				
SOURCE		YEAR/QUARTER	MONTHS RANGE	AVERAGE
Market Participants	Company	0 Q0		
Confidential	Confidential		1.0 to 12.0	6.5
Confidential	Confidential		4.0 to 12.0	8.0
Average				7.3
Sales Comparables			0.0 to 0.0	0.0
General Trend			3.0 to 12.0	7.5
<b>OVERALL AVERAGE</b>				<b>3.8</b>
Exposure Period Conclusion				12 Months or Less
Marketing Time Conclusion				12 Months or Less
Most Probable Buyer				Local Investor

## Exposure Time Conclusion

The subject is an land (agriculture) use totaling 0 SF (NRA) on 372.2100-acres (16,213,468 SF) located at Homewood Dr in Lafayette, Lafayette Parish, Louisiana. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple) is 12 months or less.

## Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 12 months or less is predicted for the subject.

## DEFINITION OF MARKET VALUE

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

### Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>2</sup>

## VALUE SCENARIOS

### As-Is Value

The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>3</sup>

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<sup>1</sup> Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

<sup>3</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

## SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a market analysis for the Lafayette market and Milton submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison approach. The values presented represent the As-Is Market Value (Fee Simple).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The author of this report are aware of the Competency Rule of USPAP and meets the standards.
- ▶ **This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion(s) in this report are based on the data available to the appraisers at the time of the assignment and apply only as of the effective date indicated. Although I relied on historical market data, given the current uncertainty regarding financial indicators, I also considered discussions with brokers, investors, owners, tenants and other market participants regarding the economic climate and possible impact on real estate. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.**

## ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

## SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED		
Property/Tax		Lafayette Parish Tax Assessor
Zoning		Lafayette Parish
Site Size		Lafayette Parish Tax Assessor
Supply & Demand		CoStar
Flood Map		STDB On-Line
Demographics		STDB On-Line
Comparable Information		CoStar and confirmed by local agents
Legal Description		Tax Assessor
INFORMATION NOT PROVIDED		
	Title Report	
	Phase I Environmental Report	

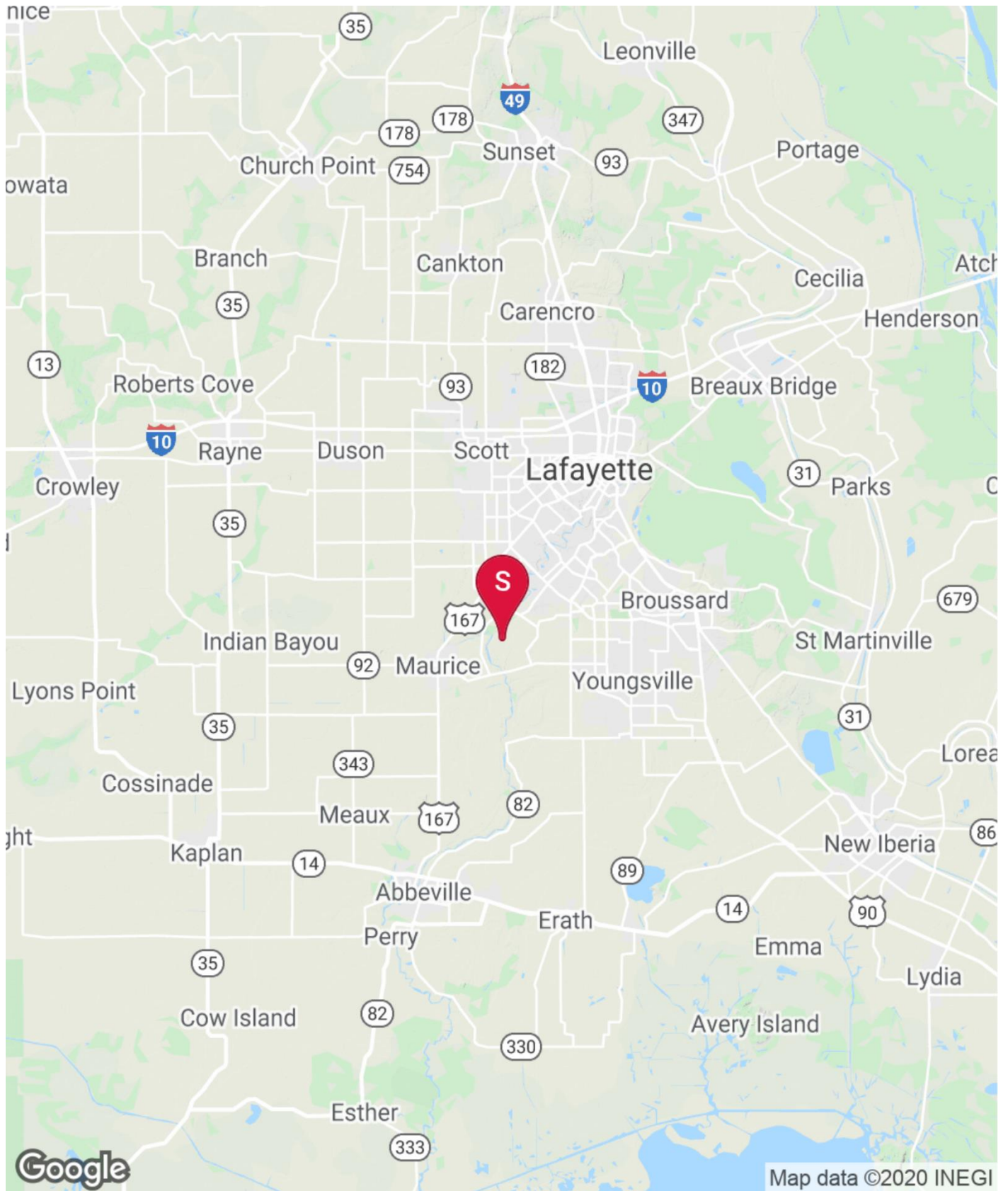


The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no other adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

**SUBJECT PROPERTY INSPECTION**

<b>PROPERTY INSPECTION</b>				
<b>APPRAISER</b>	<b>INSPECTED</b>	<b>EXTENT</b>	<b>DATE</b>	<b>ROLE</b>
Jules "Jake" LaCour II, MAI	Yes	Site Only	September 14, 2021	Appraiser

# REGIONAL AREA MAP



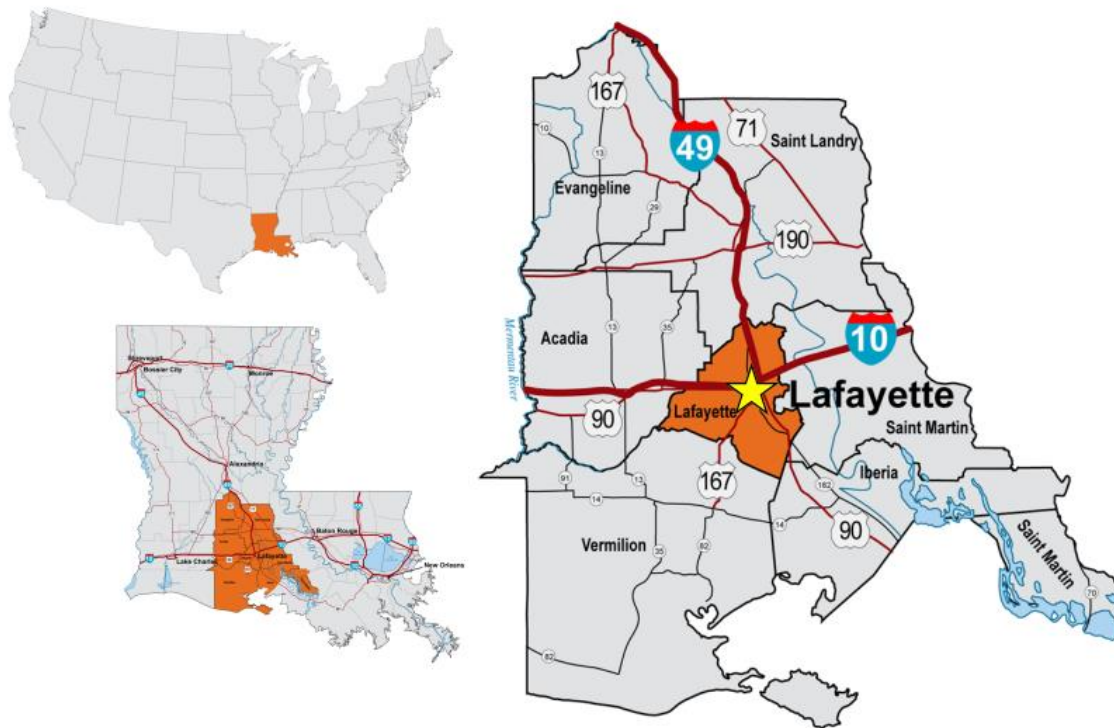
## REGIONAL AREA ANALYSIS INTRODUCTION

### General Comments

This section presents data pertinent to the valuation of the subject by identifying and analyzing the influencing forces of the region and city. This region is identified as all of Lafayette Parish as well as the five adjoining parishes. Lafayette is the central or heart of the five parishes, listed as Acadia, St. Landry, St. Martin, Iberia, and Vermilion. The area is best described as the “Acadiana Area”.

### Geographic Location

Lafayette Parish as previously stated is bounded by five parishes. They include St. Landry to the North, St. Martin to the east, Iberia and Vermilion to the south, and Acadia to the west. Major roads include Interstate 10 running east and west, as well as I-49 running north and south. There are numerous state highways crossing the Acadiana Area.



### Four Forces that Influence Value

There are four major forces that positively or negatively influence the utility and value of real estate. They can increase, sustain, or decrease the property values by affecting the supply and demand of properties. These forces are classified and briefly summarized as:

- **Social Forces** – changes in demographics such as population shifts of birth rates, death rates, household formation, population ages, consumer tastes and preferences, migration trends, etc.
- **Economic Forces** – individual and business purchasing power, employment and income levels, price levels, cost of financing, economic base expansion or contractions, etc.
- **Governmental Forces** – particular legal climate, supply and quality of governmental and public services, zoning requirements, etc.
- **Environment Forces** – natural and man feature and barriers, climate, topography, location aspects, etc.

### Regional Resources

A region's resources generally refer to the four agents of productions, namely land, labor, capital, and management, and represent the wealth of a society because of the output it can produce. The increase or decrease in any or all of these agents, directly or indirectly influence the value of real estate.

The primary resource for the entire area of Lafayette and Acadiana is driven by the Oil and Gas Industry. A majority of the higher paying jobs have historically stemmed from this job sector. According to statistics the Oil and Gas sector has 11.00% of total private sector jobs, just behind the 1<sup>st</sup> spot of healthcare. However, the Oil and Gas sector provides the greatest percentage of total income from all sectors.

SOCIAL FORCES / DEMOGRAPHICS

Population

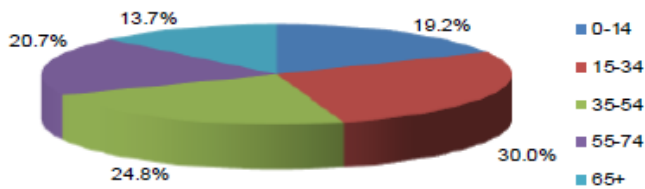
The Lafayette MSA population has steadily grown since the 1980’s as illustrated in the table below. The oil industry has played a significant role in the historical growth of the area and will continue to provide a positive growth in the future.

Lafayette Parish Population

**Demographics**  
**Lafayette Parish Population**

Town/Municipality	1980	1990	2000	2010	2019	2020	2025
Lafayette City	81,961	94,421	110,257	120,623	134,286	132,333	137,625
Broussard	3,712	5,518	6,120	7,526	12,087	12,090	13,189
Carenco	2,923	3,213	5,874	8,197	8,601	8,802	9,465
Duson	1,253	1,465	1,672	1,716	1,940	1,956	2,087
Scott	2,239	4,912	7,870	8,614	8,693	8,521	8,757
Youngsville	1,053	1,195	2,617	8,105	12,754	12,825	14,470
Unincorporated	56,876	54,038	56,093	66,797	72,912	72,873	77,905
<b>Parish Total</b>	<b>150,017</b>	<b>164,762</b>	<b>190,503</b>	<b>221,578</b>	<b>251,273</b>	<b>249,400</b>	<b>263,498</b>

Source: 1980, 1990, 2000, 2010, 2019 Bureau of the Census; 2020 & 2025 Projections, ESRI



**Population Age Distribution**

The age distribution chart provides insight into the percentages of the population represented by defined age groups. The pie chart to the side represents Lafayette Parish in 2019.

Age Distribution  
Source: US Census Bureau - American Community Survey

Lafayette Market Area Projected Population Growth

**Lafayette Market Area Projected Population Growth**

There are nine parishes that comprise the Lafayette Market area. Each parish and its population projections are listed below.

Parish	1980	1990	2000	2010	2019	2020	2025
Acadia	56,427	55,882	58,861	61,773	64,492	63,994	64,768
Evangeline	33,343	33,274	35,434	33,384	34,808	34,193	33,751
Iberia	63,752	68,297	73,266	73,240	73,188	72,553	71,304
Jefferson Davis	32,168	30,722	31,435	31,594	32,858	32,667	32,934
Lafayette	150,017	164,762	190,503	221,578	251,273	249,400	263,498
St. Landry	84,128	80,312	87,700	83,384	85,503	84,489	83,626
St. Martin	40,214	44,097	48,583	52,160	55,752	54,447	55,437
St. Mary	64,253	58,086	53,500	54,650	55,303	56,476	55,980
Vermilion	48,458	50,055	53,807	57,999	60,825	59,725	59,666
<b>Total</b>	<b>572,760</b>	<b>585,487</b>	<b>633,089</b>	<b>669,762</b>	<b>714,002</b>	<b>707,944</b>	<b>720,964</b>

Source: 1980, 1990, 2000, 2010, 2019 Bureau of the Census; 2020 & 2025 Projections, ESRI

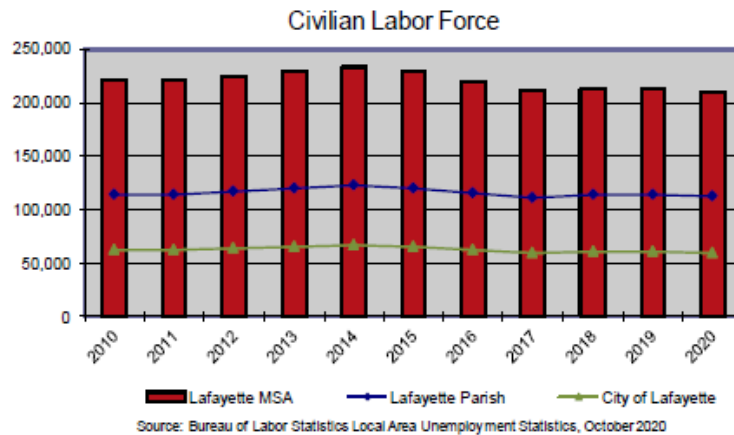
\*Note: Lafayette-Acadiana CBSA includes the following Parishes: Iberia, Lafayette, St. Martin, and Vermilion

ECONOMIC FORCES / EMPLOYMENT

**Employment**

**Civilian Labor Force**

Civilian Labor Force represents all residents that are of legal age and are capable of working, whether employed or unemployed. The statistics in the graph are annual averages. The information covers both the Lafayette MSA and Lafayette Parish (County).



Civilian Labor Force	Lafayette MSA	Lafayette Parish	City of Lafayette
Oct-19	212,318	113,312	59,898
Oct-20	215,783	115,217	60,573

The **Employment Distribution** represents all members of the Civilian Labor Force that work in nonagricultural/nonfarm positions. In the Lafayette MSA, the industries with the most employment are healthcare, other services, retail trade, and government.

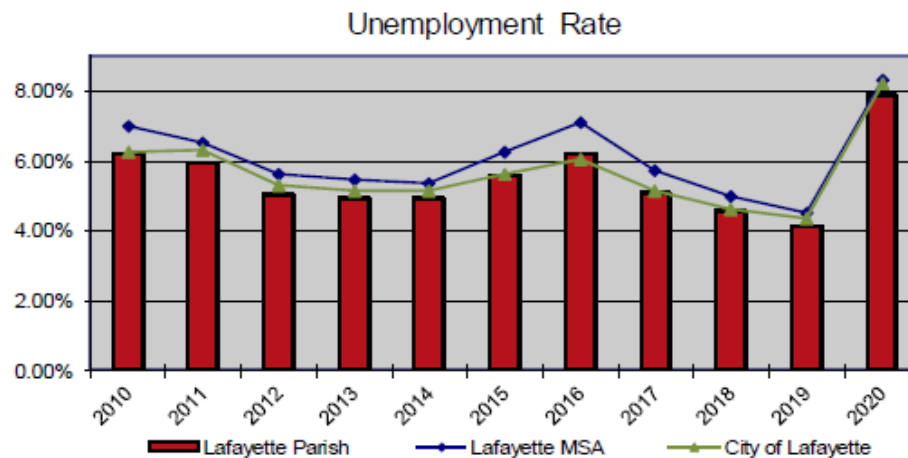
Industry	Lafayette Workers	% Laf.	Louisiana Workers	% LA
Mining	9,900	5.01%	29,200	1.53%
Construction	9,000	4.55%	129,600	6.78%
Manufacturing	14,600	7.39%	130,300	6.82%
Transportation	6,300	3.19%	89,100	4.66%
Wholesale	8,200	4.15%	63,100	3.30%
Retail	29,200	14.78%	233,100	12.19%
Information	2,300	1.16%	19,300	1.01%
F/I/RE*	10,000	5.06%	92,500	4.84%
Health Care	29,700	15.03%	257,600	13.47%
Leisure/Hosp.	24,100	12.20%	215,500	11.27%
Other Services	27,300	13.82%	325,600	17.03%
Government	27,000	13.66%	326,800	17.09%
<b>Total</b>	<b>197,600</b>	<b>100%</b>	<b>1,911,700</b>	<b>100%</b>

Source: Louisiana Workforce Commission, Data representative of December 2020.  
 Note: Lafayette data covers the Lafayette MSA. Parish data is not available.  
 \*F/I/RE—abbreviation for finance, insurance and real estate

The **Unemployment Rate** indicates the percentage of the Civilian Labor Force that is unemployed.

**Unemployment Rate**

The Unemployment Rate indicates the percentage of the Civilian Labor Force that is unemployed.



Source: Bureau of Labor Statistics Local Area Unemployment Statistics, October 2020

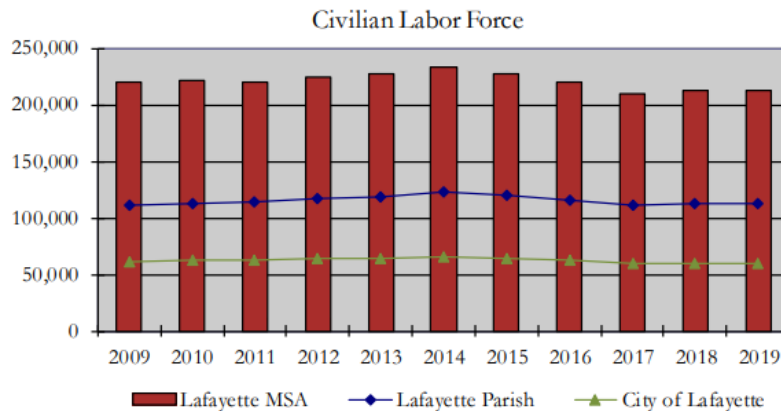
Unemployment Rate	Lafayette MSA	Lafayette Parish	City of Lafayette
Oct-19	4.6%	4.3%	4.6%
Oct-20	8.2%	7.5%	7.9%

The **Civilian Labor Force** statistic represents all residents that are of legal age and are capable of working, whether employed or unemployed. The statistics in the graph are annual averages. The information covers both the Lafayette MSA and Lafayette Parish (County).



**Civilian Labor Force**

Civilian Labor Force	Lafayette MSA	Lafayette Parish	City of Lafayette
Nov-18	210,069	111,770	59,641
Nov-19	211,512	113,109	59,743



Source: Bureau of Labor Statistics Local Area Unemployment Statistics

The **Employment Distribution** represents all members of the Civilian Labor Force that work in nonagricultural/nonfarm positions. In the Lafayette MSA, the industries with the most employment are healthcare, other services, retail trade, and government.

**Employment Distribution**

Industry	Lafayette Workers	% Laf.	Louisiana Workers	% LA
Mining	12,700	6.2%	35,800	1.8%
Construction	9,700	4.7%	141,700	7.1%
Manufacturing	16,200	7.9%	139,700	7.0%
Transportation	6,100	3.0%	85,000	4.3%
Wholesale	8,900	4.3%	69,500	3.5%
Retail	27,400	13.4%	224,400	11.3%
Information	2,300	1.1%	21,100	1.1%
F/I/RE*	10,900	5.3%	90,600	4.6%
Health Care	31,200	15.2%	280,700	14.1%
Leisure/Hosp.	21,100	10.3%	235,700	11.9%
Other Services	30,800	15.1%	338,500	17.0%
Government	27,300	13.3%	326,700	16.4%
<b>Total</b>	<b>204,600</b>	<b>100%</b>	<b>1,988,300</b>	<b>100%</b>

Source: Louisiana Workforce Commission, Data representative of April 2019.  
 Note: Lafayette data covers the Lafayette MSA. Parish data is not available.  
 \*F/I/RE—abbreviation for finance, insurance and real estate

**Economic Base Information**

Major employment centers within Lafayette Parish are concentrated in and around the city of Lafayette. The largest 50 employers in the area include, but are not limited to the following:

Rank	Company	Industry	2018 Emp	HQ	Company Total Emp
1	WAITR	Information Technology	<u>5915</u>	HQ	
2	LAFAYETTE GENERAL HEALTH	Health Care	<u>4298</u>	HQ	
3	LAFAYETTE PARISH SCHOOL SYSTEM	Education	<u>4250</u>		
4	UNIVERSITY OF LOUISIANA-LAFAYETTE	Education	<u>2752</u>		
5	LAFAYETTE CONSOLIDATED GOVERNMENT	Public Administration	<u>2419</u>		
6	OUR LADY OF LOURDES REG MED CTR	Health Care	<u>2248</u>		
7	WHC INC	Oil & Gas Pipeline Construction	<u>1505</u>		
8	WAL-MART STORES INC.	Retail Trade	<u>1479**</u>		
9	STULLER INC.	Manufacturing	<u>1210</u>	HQ	1532
10	ISLAND OPERATING COMPANY	Oil and Gas	<u>1050</u>		
11	LAFAYETTE PARISH GOVERNMENT	Public Administration	<u>996</u>		
12	LHC GROUP	Health Care	<u>947</u>	HQ	30972
13	SUPERIOR ENERGY SERVICES INC	Oil and Gas	<u>834</u>	HQ	
14	FRANK'S INTERNATIONAL	Oil and Gas	<u>809</u>	HQ	1477
15	SCHLUMBERGER	Oil and Gas	<u>774</u>		
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17	ACADIAN COMPANIES	Health Care/Transportation	<u>641</u>	HQ	4802
18	MCDONALD'S OF ACADIANA	Service	<u>614</u>	HQ	2145
19	SUPER 1 FOODS	Grocery Stores	<u>600</u>		
20	QUALITY COMPANIES	Oil and Gas	<u>550</u>		
21	ALBERTSON'S FOOD & DRUG	Grocery	<u>479*</u>		
22	AT&T WIRELESS CALL CENTER	Telecommunications	<u>477</u>		
23	CGI	Information Technology	<u>468</u>		
24	LAFAYETTE UTILITIES SYSTEM	Utility Provider	<u>464</u>		
25	FIELDWOOD ENERGY	Oil and Gas	<u>457</u>		

Rank	Company	Industry	2018 Emp	HQ	Company Total Emp
26	HOME BANK	Finance	<u>450</u>		
27	PHI, INC	Transportation	<u>446</u>	HQ	2180
28	US POST OFFICE	Public Administration	<u>436</u>		
29	HALLIBURTON ENERGY SVC	Oil and Gas	<u>400</u>		
30	SCHUMACHER CLINICAL PARTNERS	Health Care	<u>400**</u>		
30	MONCLA COMPANIES	Oil and Gas	<u>376**</u>		
31	NACHER CORPORATION	Oil and Gas	<u>375</u>		
32	LOWE'S	Retail Trade	<u>370</u>		
33	TARGET	Department Stores	<u>359**</u>		
34	KERGAN BROTHERS	Retail Trade	<u>335**</u>	HQ	
35	LAFAYETTE POLICE DEPARTMENT	Public Administration	<u>339</u>		
36	WEATHERFORD	Oil and Gas	<u>328</u>		
36	IBERIA BANK	Finance	<u>328</u>	HQ	3436
37	HOME DEPOT	Retail Trade	<u>326</u>		
38	VAN EATON & ROMERO INC	Real Estate	<u>320</u>		
39	ROUSE'S	Grocery Stores	<u>287</u>		
40	TAYLOR'S INTERNATIONAL SERVICES	Food Service	<u>273</u>		
41	SLEMCO	Utility Provider	<u>267</u>		
42	DOERLE FOOD SERVICES, INC/SYSCO FOOD SERVICES	Wholesale Trade	<u>260</u>		276
43	AMG SPECIALTY HOSPITAL	Nursing Care Facilities	<u>258</u>	HQ	1025
44	OCEANEERING	Engineering Services	<u>250</u>		
45	ARAMARK	Retail Trade	<u>246**</u>		
46	WALGREEN'S	Retail Trade	<u>244*</u>		.
47	FUGRO	Warehousing	<u>230</u>		.
48	GIBSON'S ENERGY, INC	Utilities	<u>227</u>		

\* Figure estimated from Reference USA 2019

\*\* Figure estimated from Reference USA 2018, 2019 figure too skewed

Income and Labor Costs

**Availability & Cost of Labor**

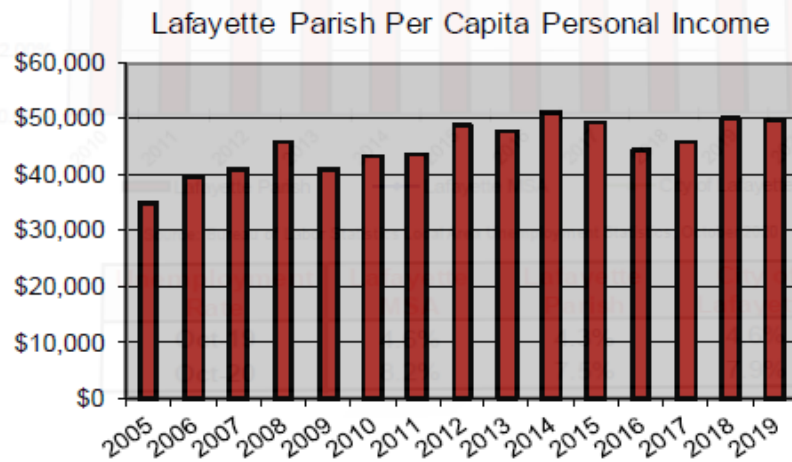
- The Lafayette Metropolitan Statistical Area (Acadia, Iberia, St. Martin, Lafayette and Vermilion Parishes as defined by the Bureau of Labor Statistics) offers a large, skilled workforce.
- See the Economic Indicators section for statistics on the Civilian Labor Force, Unemployment Rate and Employment by Industry.

Occupation	Lafayette	Houston	Atlanta	Jackson
Accountant	\$59,488	\$78,624	\$71,261	\$52,208
Carpenter	\$36,525	\$37,149	\$37,294	\$35,464
Construction Worker	\$27,539	\$32,843	\$30,826	\$27,643
Engineer	\$65,832	\$93,288	\$74,235	\$65,520
Office Manager	\$43,888	\$59,363	\$56,098	\$46,654
Registered Nurse	\$58,198	\$76,461	\$68,245	\$61,651
Sales Representative	\$41,829	\$55,162	\$50,482	\$48,318
Teacher	\$45,531	\$53,539	\$47,362	\$39,582

Source: BLS Occupational Employment Statistics, May 2018 (obtained June 2019)

**Per Capita Personal Income**

According to the Bureau of Economic Analysis, the Per Capita Income is the mean income computed for every man, woman and child in a particular group. The statistic is computed annually by dividing the total income of a particular group by the total population of that group.



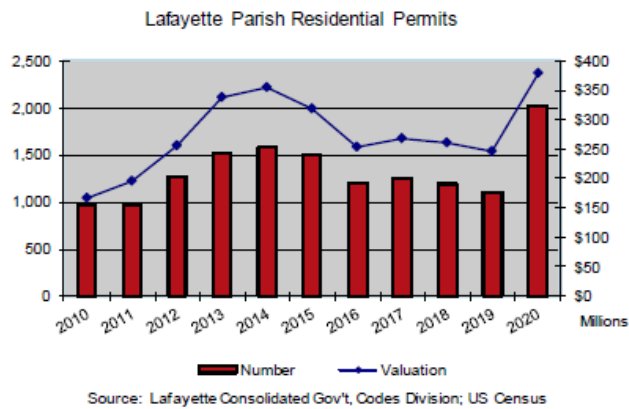
Source: US Dept. of Commerce, Bureau of Economic Analysis

**Construction Activity**

The following tables summarize the **New Residential Building Permits** issued and the **Value of the Permits** for the City of Lafayette and the unincorporated areas of the Parish.

**New Residential Building Permits**

New Residential Building Permits and Value of the Permits are for the city of Lafayette and the unincorporated areas of the Parish.

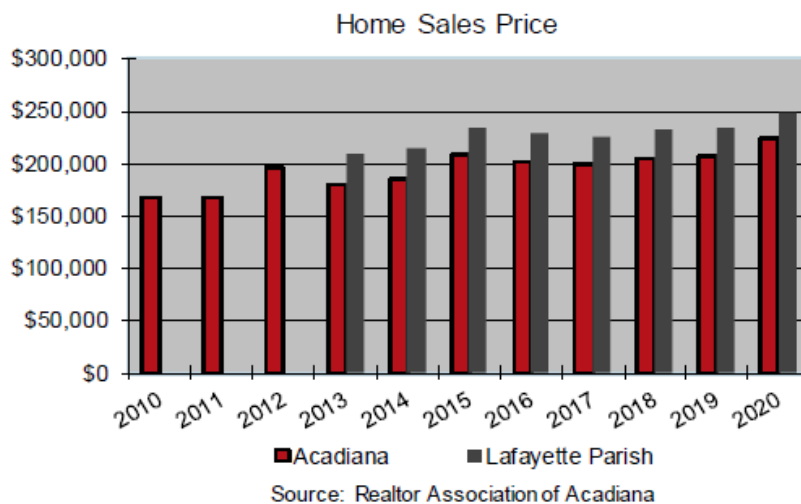


Year-Month	Number of New Residential Permits	Value of New Residential Permits
Dec-19	126	\$24,952,686
Jan-20	137	\$31,387,929
Feb-20	135	\$25,710,236
Mar-20	179	\$31,959,616
Apr-20	199	\$27,144,825
May-20	130	\$20,351,946
Jun-20	244	\$38,532,916
Jul-20	218	\$48,132,459
Aug-20	166	\$28,055,325
Sep-20	168	\$36,586,747
Oct-20	154	\$29,359,867
Nov-20	141	\$28,632,872
Dec-20	153	\$33,898,624

Source: Lafayette Consolidated Government; US Census

**Average Sales Price for a Single Family Residential Home**

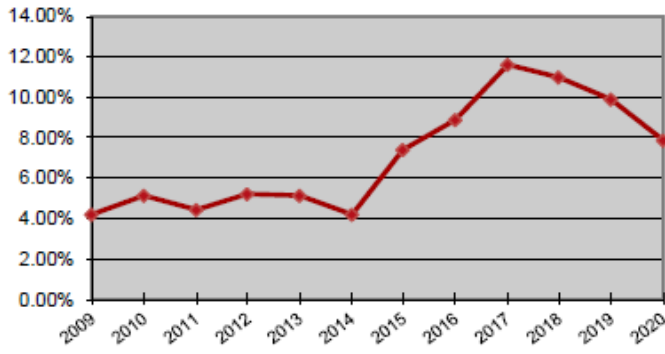
The data below is not comprehensive; however, it represents the majority of the homes sold in Lafayette Parish and it is reflective of current price trends.



Date	Average Price
Dec-20	\$207,594
Jan-20	\$216,958
Feb-20	\$203,573
Mar-20	\$201,601
Apr-20	\$218,587
May-20	\$203,560
Jun-20	\$215,135
Jul-20	\$229,713
Aug-20	\$228,500
Sep-20	\$236,762
Oct-20	\$249,678
Nov-20	\$248,198
Dec-20	\$233,050

**Apartment Vacancy Rates in Acadiana**

Apartment Vacancy Rates (%)



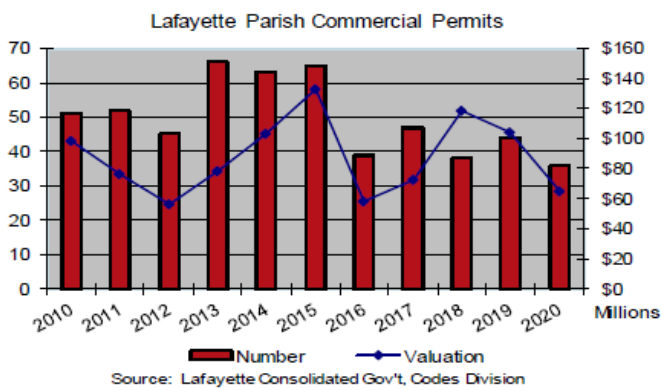
Source: LEDA Market Apartment Survey

Quarter	Vacancy Rate
2019 Q2	9.30%
2019 Q3	9.60%
2019 Q4	10.10%
2020 Q1	
2020 Q2	7.90%

**Real Estate**

**New Commercial Building Permits**

New Commercial Building Permits and Value of the Permits are for the city of Lafayette and the unincorporated areas of the Parish.

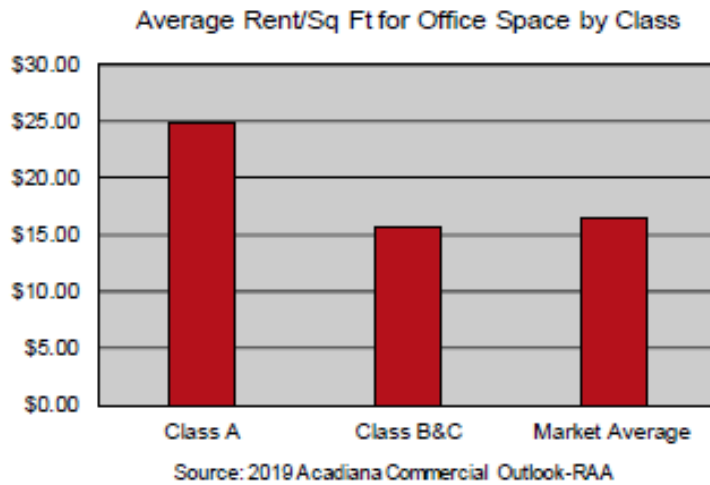


Date	Number of New Commercial Permits	Value of New Commercial Permits
Dec-19	2	\$2,484,164
Jan-20	5	\$6,899,251
Feb-20	2	\$898,000
Mar-20	3	\$2,582,426
Apr-20	2	\$2,846,000
May-20	4	\$1,986,170
Jun-20	1	\$241,000
Jul-20	1	\$2,020,000
Aug-20	3	\$7,106,840
Sep-20	6	\$4,968,247
Oct-20	2	\$17,516,371
Nov-20	2	\$6,224,813
Dec-20	5	\$11,402,946

Source: Lafayette Consolidated Government, D&P Dept

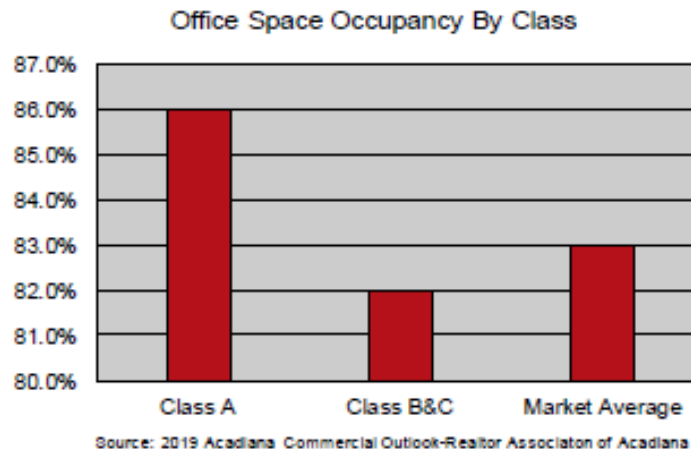
**Average Rents and Occupancy for Office Space**

The Average Rent for Class A, B, and C Office Space represents the average rent charged to occupy office space in Lafayette Parish. Lafayette Parish has approximately 4 million square feet of office space—with 924,000 square feet of Class A office space.



**Class A, B, and C Office Space Occupancy**

Class A, B, and C Office Space Occupancy indicates the average percentage of occupied office space in Lafayette Parish.





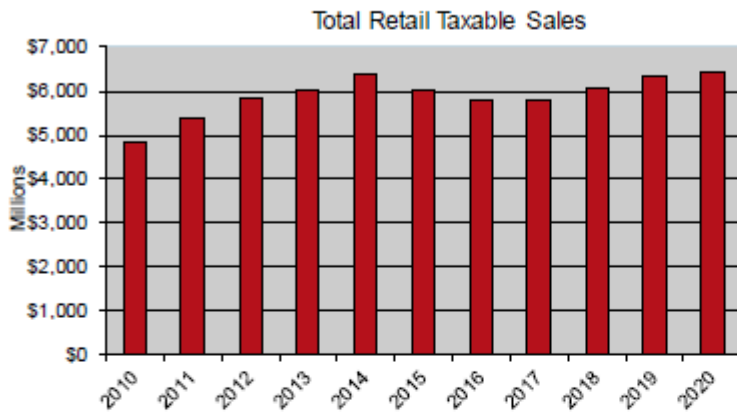
**Gross Taxable Sales**

The bulk of the retail sales come from the major retail centers in the cities of Lafayette, Youngsville, and Broussard. The following are retail sales for 2009-2019:

**Retail Taxable Sales**

**Total Retail Taxable Sales**

Taxable Sales indicates the estimated dollar amount spent by consumers on retail goods and services in Lafayette Parish.

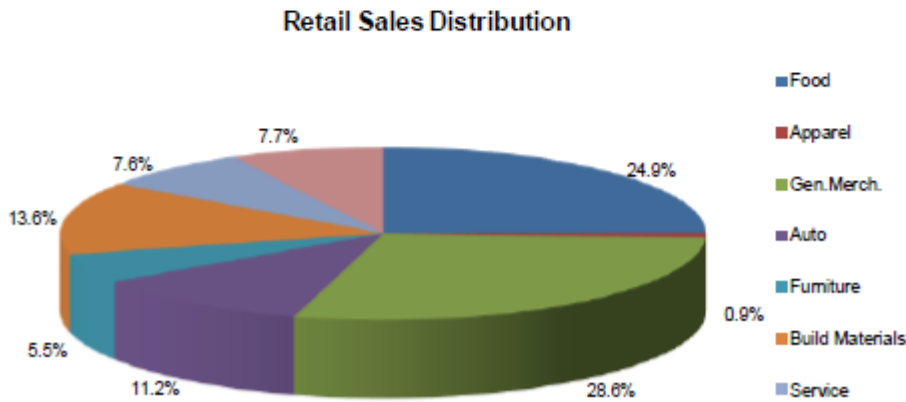


Source: Lafayette Parish School System, Sales Tax Division

Date	Total Retail Taxable Sales
Dec-19	\$607,933,364
Jan-20	\$509,315,970
Feb-20	\$465,512,402
Mar-20	\$509,381,874
Apr-20	\$444,706,470
May-20	\$489,808,557
Jun-20	\$562,454,973
Jul-20	\$536,573,694
Aug-20	\$517,483,081
Sep-20	\$602,102,003
Oct-20	\$568,775,556
Nov-20	\$551,417,709
Dec-20	\$667,532,189

**Retail Sales Distribution**

Retail Sales are categorized by major industry (food, apparel, auto, etc.) and the percentage of the total retail sales is reported. For instance, food sales represents 21.7% of the retail market in Lafayette. \*These percentages represent sales in the City of Lafayette only.

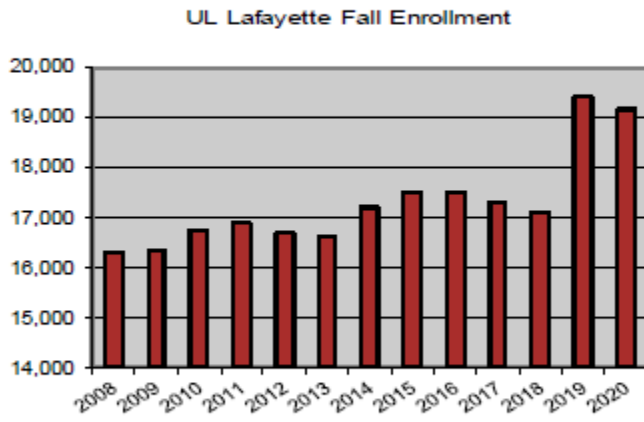


Source: Lafayette Parish School System

University of Louisiana at Lafayette

**University of Louisiana at Lafayette**  
**Fall Enrollment**

The University tracks the number of students based on fall enrollment figures.



Source: University of Louisiana at Lafayette Institutional Research

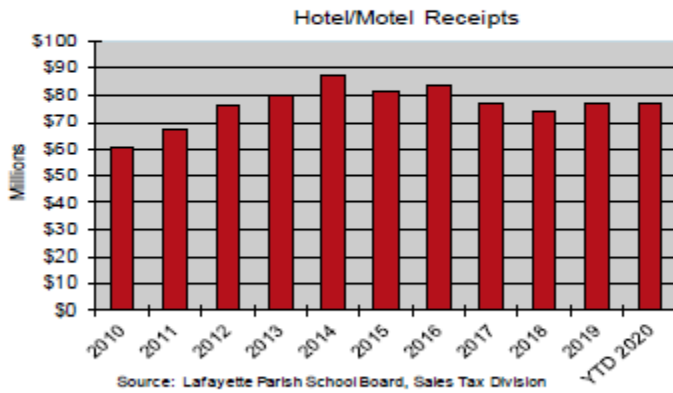
Date	UL Fall Enrollment
2008	16,320
2009	16,361
2010	16,763
2011	16,885
2012	16,687
2013	16,646
2014	17,195
2015	17,508
2016	17,519
2017	17,297
2018	17,123
2019	19,403

Tourism Statistics

**Tourism Statistics**

**Hotel/Motel Receipts**

These statistics represent the amount of taxes received by the Parish for hotel and motel occupancy. Every time an individual pays for his or her room, a parish tax is assessed to that individual.



Source: Lafayette Parish School Board, Sales Tax Division

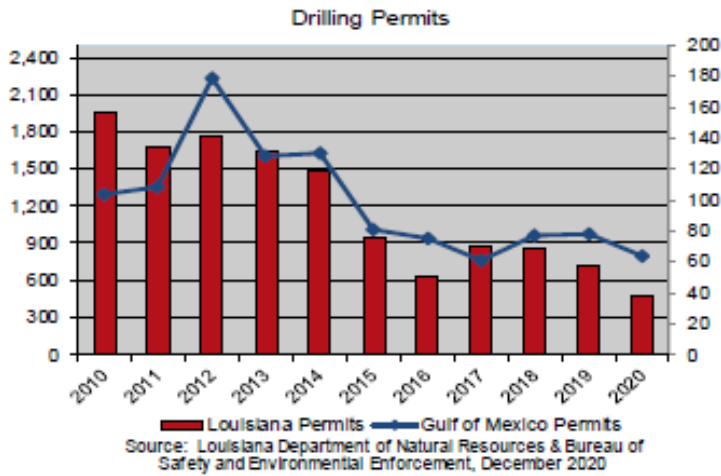
Date	Hotel and Motel Receipts
Dec-19	\$5,010,675
Jan-20	\$5,444,693
Feb-20	\$5,988,205
Mar-20	\$3,637,339
Apr-20	\$2,461,558
May-20	\$3,380,708
Jun-20	\$5,356,600
Jul-20	\$4,664,832
Aug-20	\$6,288,424
Sep-20	\$13,579,003
Oct-20	\$13,042,890
Nov-20	\$6,755,560
Dec-20	\$5,896,354

Oil and Gas Industry

**Oil & Gas Industry**

**Drilling Permits**

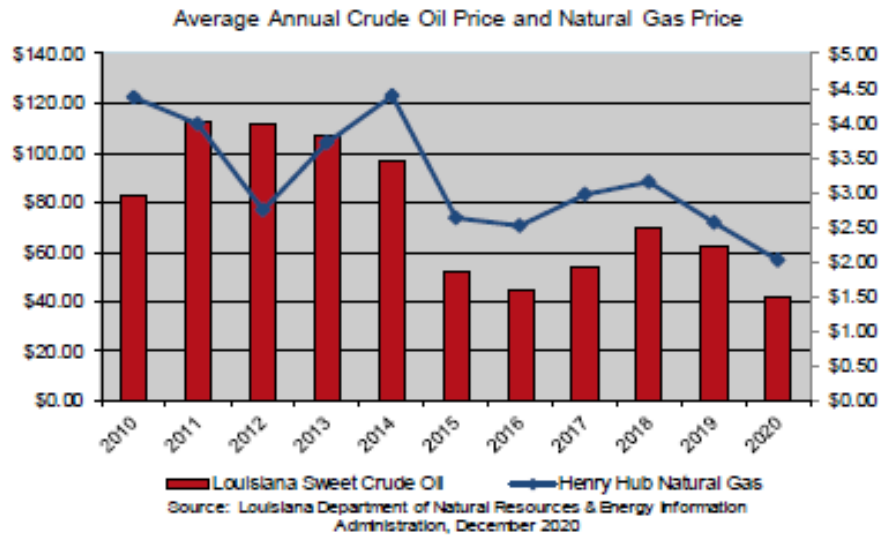
Drilling Permits represent the number of drilling permits issued to drilling companies in Louisiana onshore and offshore along with permits in Federal waters in the Gulf of Mexico. Louisiana drilling permits includes permits issued for all oil and gas wells, "Wildcats" (exploratory wells) and state offshore wells. Gulf of Mexico drilling permits represent only new wells.



Date	LA Drilling Permits	GOM Drilling Permits
Dec-19	46	7
Jan-20	45	1
Feb-20	48	6
Mar-20	47	9
Apr-20	32	1
May-20	23	6
Jun-20	36	6
Jul-20	24	1
Aug-20	48	4
Sep-20	44	12
Oct-20	62	4
Nov-20	35	6
Dec-20	37	7

**Louisiana Sweet Crude**

The Louisiana Sweet Crude Price is a price per barrel based on the Average Spot Market Price at the St. James terminal on the Mississippi River.

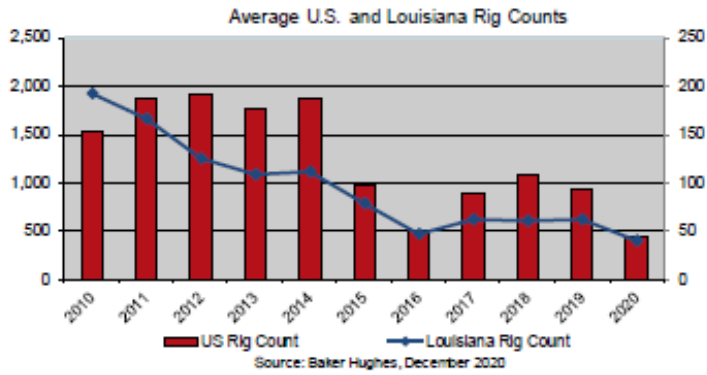


Date	LA Sweet Crude (\$/Barrel)	Henry Hub Natural Gas (\$/MMBtu)
Dec-19	\$63.12	\$2.22
Jan-20	\$61.67	\$2.02
Feb-20	\$56.56	\$1.91
Mar-20	\$29.55	\$1.79
Apr-20	\$19.27	\$1.74
May-20	\$31.44	\$1.75
Jun-20	\$39.48	\$1.63
Jul-20	\$42.35	\$1.77
Aug-20	\$44.00	\$2.30
Sep-20	\$41.04	\$1.92
Oct-20	\$40.79	\$2.39
Nov-20	\$42.43	\$2.60
Dec-20	\$48.94	\$2.59



**Rig Counts**

Rig Counts represent the number of rigs that are operating in Louisiana and the United States. The graph shows the annual averages for the past 10 years.



Date	US Rig Count	LA Rig Count
Dec-19	804	57
Jan-20	791	55
Feb-20	790	51
Mar-20	771	48
Apr-20	565	42
May-20	348	36
Jun-20	274	33
Jul-20	255	30
Aug-20	250	32
Sep-20	257	38
Oct-20	280	38
Nov-20	311	38
Dec-20	339	41

## GOVERNMENTAL FORCES

### Business Climate

Lafayette and Acadiana have a pro-business attitude reflected in the recognized need for future growth and the continued progress in building new infrastructure to accommodate the projected employment and population growth. There are numerous economic incentives, in certain areas of the city and parish which provide tax rebates, and other incentives for new business and manufacturing to locate here.

### Governmental and Public Services

Lafayette Parish has Consolidated city and parish form of government, with the primary purpose to serve the needs of the people in un-incorporated and incorporated areas. The parish also provides the following agencies and services such as Assessor, Attorney, Auditor/Clerk, recorder, Sheriff, Surveyor/Engineer, and Treasurer.

The City of Lafayette has a mayor-council form of government. Public services include police, fire, public works, library, public parks, planning and zoning/community development, etc. Services are typical of most county and city governments and adequately serve their citizens. The public education system for Lafayette is provided through the Lafayette Parish School District.

### Zoning Regulatory Environment

The City of Lafayette has a comprehensive zoning code. However, the city is flexible with proposals from property developers with respect to zoning variances or re-zoning, provided that such proposals do not exhibit negative influences on their respective neighborhoods or deviate significantly from their master plan. Generally speaking, (Lafayette) does not resist market growth patterns.

## ENVIRONMENTAL FORCES

### Regional Linkages and Transportation

Acadiana is accessed by several different transportation services and amenities. Interstate 10 and Interstate 49 are the primary means of interstate motor travel within the Louisiana and Lafayette Parish areas. These two interstates intersect Lafayette right near the center of the Parish.

Lafayette Regional Airport is located in the city of Lafayette. Currently, airlines at the airport offer to several major airline hubs in the nation, which include, Houston and Dallas Texas.

Total Enplanements and Deplanements took a slight turn downward in 2017 but have continued an upward trend since 2009. There are daily flights to Houston, Atlanta, and Dallas/Fort Worth.

Public transportation within Lafayette is provided by the Lafayette Consolidated Government

Freight services include air, rail, and truck services. Prominent airfreight services in include Airborne Express, Federal Express, and United Parcel Service (UPS). Rail service is primarily served by the Southern Pacific railroad. Trucking companies have grown significantly over the past 10 years.

SUMMARY

The interaction of the environmental, governmental, social, and economic forces has contributed to the diversified economic base of Lafayette/Acadiana Area. The regional and parish economic growth is in stability mode, having recovered from the effects of the previous historical recession in the mid 1980's.

The Acadiana area and perhaps all of Louisiana, Texas and other markets which are influenced by oil and gas industry were affected by the oil and gas crisis which began in mid-2014. Beginning at the end of the 2<sup>nd</sup> quarter of 2014, the price of crude oil began to decline drastically. The price fell from a 52-week high of \$100.52 in July to a 52-week low of \$43.58 in January of 2015. Between July 2014 and January 2015 the price of oil plunged over 55%. One of the steepest legs of this decline was a 10% drop that occurred on Black Friday November the 28th following a meeting of OPEC. The ostensible reason for this fall was that the Saudis had refused to agree to production decreases being pushed by some OPEC members, instead choosing to let the market play out for the time being.

Since that time up until February 16, 2020 oil prices rebounded and stayed in the \$50.00 to \$60.00 per barrel range. However, on February 17, 2020 the price began to drop, and as of March 11, 2020 it dropped down to the \$15.00 range based on the Saudis refusing to make a deal with Russia to decrease production. On top of this the World demand decreased due COVID-19 Virus quarantine of China, resulting in an oil glut. The significant price drop has sent shock waves through the Oil and Gas Industry, with negative reactions by companies, with some laying off, and cutting budgets. Locals forecast that if price continues to stay low for 6–8 months, local layoffs will possibly occur. At this point uncertainty in the global oil market will increase risk in Real estate market investment's, with industrial Oil energy related facilities, most likely seeing rising capitalization rates.

The following tables indicate the range in WTI over the past 6-months, 1-year, and 5-years.



**OIL (WTI)** Commodity  
**70.73** -0.06 (-0.08%)  
 06:41:00 PM NYMEX

Add to watchlist



**OIL (WTI)** Commodity  
**70.73** -0.06 (-0.08%)  
 06:41:00 PM NYMEX

Add to watchlist



Speculations from industry experts on how long the volatility of the market may last range from < 6 months to more of a long-term trend.



Continued:

It is prudent to assume given the fact that Lafayette’s Economic Base, though diversified significantly since the mid 80’s is still the main economic engine and produces the highest wage earners of any other sector.

Table 2

Rank	Company	Industry	2018 Emp	HQ	Company Total Emp
1	WAITR	Information Technology	5915	HQ	
2	LAFAYETTE GENERAL HEALTH	Health Care	4298	HQ	
3	LAFAYETTE PARISH SCHOOL SYSTEM	Education	4250		
4	UNIVERSITY OF LOUISIANA-LAFAYETTE	Education	2752		
5	LAFAYETTE CONSOLIDATED GOVERNMENT	Public Administration	2419		
6	OUR LADY OF LOURDES REG MED CTR	Health Care	2248		
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24	LAFAYETTE UTILITIES SYSTEM	Utility Provider	464		
25	FIELDWOOD ENERGY	Oil and Gas	457		

As can be seen in Table 2, seven out of the top 25 major employers are in the Oil and Gas Business, with the second being the healthcare industry. Since this is true, one could assume that the economic condition of the Acadiana Area, is very sensitive to the market fluctuations of oil.

The primary concern for the near future is the impact on the local unemployment rate, and if the recent collapse in oil price will lead to layoffs on the energy sector. Since the downturn began, there have been announcements by major companies such as Schlumberger, Baker Hughes and Halliburton on layoffs. At this time, it appears that most of the layoffs are regional, with some occurring in mid to upper management based in the Houston, TX.

It is noted that multiple companies have begun to announce stacking of Rigs in the Shale play states, due to the low oil prices. These areas will suffer the most from direct field layoffs due to lack of drilling demand.

CONCLUSION

# LAFAYETTE

Economic Performance Index

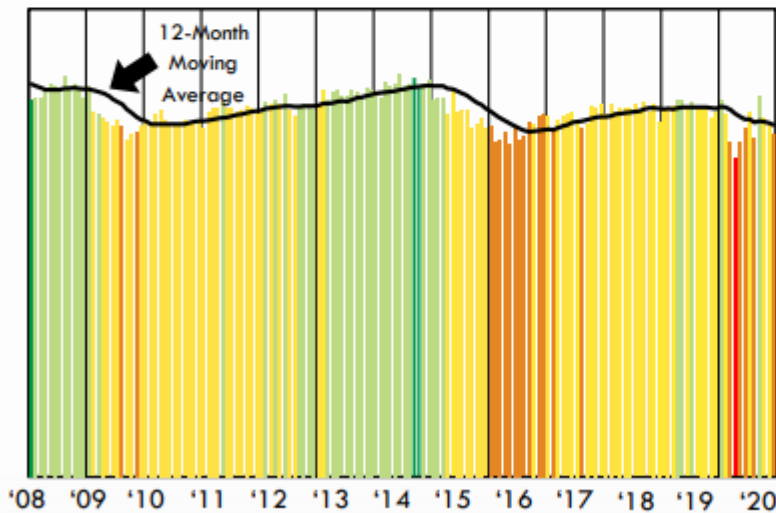


## Fourth Quarter 2020

The Lafayette Economic Performance Index (EPI) tracks the pulse of the local economy. Like any index, it combines multiple data points into a single score that can be tracked and compared over time. This particular index monitors 16,000 data points and 16 local statistics that together illustrate a unified story about how Lafayette’s economy is performing.

The index is the most accurate reflection of the economy because it is seasonally and inflation adjusted—meaning movement in the index is based on actual changes, not those caused by changes in periodic variation or time. The EPI is also retroactively adjusted\* to allow for a more accurate comparison between present and past performance of the economy. This allows for an “apples to apples” comparison of where we are and where we have been.

The December 2020 Index is 102.52—down 6% compared to December 2019 and down 2.3% compared to November 2020. April 2020 is the all-time low for the EPI (95.14) which dates back to 1997—primarily due to economic impacts of COVID-19. The EPI dropped 15.8% from April 2019 to April 2020. For comparison, the EPI dropped 15.0% over a two-year span during the most recent energy downturn (2014-2016). After 36 months of weak numbers following the downturn, the EPI was starting to see modest improvements before COVID restrictions were implemented.



### Highlight

The EPI has been above the 12-month moving average for only two of the past twelve months.

## Lafayette Economic Performance Index

Historically, Acadiana has been a hub for energy production and services in the southeastern U.S. and the Gulf of Mexico. Today, Lafayette has diversified by positioning itself as a medical, education, transportation, entertainment, and retail hub. Because of this economic diversification, the downturn in the energy sector that began in 2014 was not a repeat of the situation seen in the 1980s. Along with overall economic diversification, diversification within the energy industry has helped to mitigate the impact. In the 1980s as much as 70% of Lafayette's economy was dependent on the energy sector—today, that's around 29%.

While the local economy has diversified its industries, we are not immune to sustained pressures to a predominate industry—like we have experienced with the recent oil downturn—or to global impacts such as COVID-19. The EPI allows us to get a clear picture of the impact that pressure has on the local economy. The

EPI is an unbiased account of the whole economy, not just a piece of it; and it helps us identify changes in the economy and quantify the impact.

Despite tough times across industries due to COVID-19, there are still opportunities for investment in Lafayette. In December 2020, Amazon announced its first Louisiana fulfillment center would be constructed in Carencro, LA. The project includes a \$1 million capital investment and will create 500 jobs with an annual payroll of more than \$16 million. The project will have an economic impact of \$271 million in year 1 of operations.

Westfield Fluid Controls, a leading provider of precision hydraulic and fluid control components

for aerospace and defense applications, announced it is expanding manufacturing operations from California to Lafayette creating 67 new direct jobs. The company will construct a state-of-the-art 30,000 square foot facility in LEDA's Northpark. The company will have an annual economic impact of \$37.4 million.

SchoolMint, an education software company, announced it will consolidate its U.S. operations in Lafayette, including transferring its headquarters from San Francisco. In the latest tech win for the region, SchoolMint will create 178 new direct jobs with an average annual salary of more than \$74,200, plus benefits. The company will have an annual economic impact of \$73.7 million.

Capitalizing on the region's entrepreneurial mentality, opportunities for innovation in the local marketplace have been seen in recent months. Many retailers have been able to pivot to online sales or grow their existing online presence. Some restaurateurs implemented creative take-out/delivery models. Other businesses that have fared well in recent months include grocery stores, sporting goods stores, bike shops, graphics/sign companies, janitorial suppliers, technology sales, and hardware stores.

The December 2020 EPI shows modest recovery from the unprecedented impacts of the COVID-19 pandemic seen in the first quarter; however, the full scope of the pandemic's long-term economic impact may still be months away.

Figure 1 : Historical Economic Performance Index Comparison

	Economic Performance Index	Previous Month Change	Month Change-Prev. Year	12-Month Moving Average*
Dec-19	109.09	-2.4%	-0.4%	109.38
Jan-20	113.15	2.4%	0.6%	109.55
Feb-20	108.81	-2.2%	1.1%	109.41
Mar-20	100.52	0.4%	-2.2%	109.53
Apr-20	95.14	-0.1%	1.1%	109.34
May-20	100.08	-2.9%	-3.8%	109.19
Jun-20	104.42	1.2%	2.5%	108.96
Jul-20	109.00	3.9%	3.3%	109.49
Aug-20	101.63	-3.5%	-1.6%	109.47
Sep-20	114.17	-7.7%	-9.7%	108.69
Oct-20	107.25	-5.6%	-16.3%	107.43
Nov-20	104.98	5.2%	-11.4%	106.41
Dec-20	102.52	4.1%	-5.5%	105.74

\*Green indicated the EPI is above the 12-month moving average while red indicates the EPI is below the 12-month moving average.

## Lafayette Economic Performance Index

### STAT TRACKER

The Stat Tracker provides raw data for each of the 16 indicators used to create the Economic Performance Index. Local indicators are very volatile from month-to-month and changes should not be taken at face value. For example, retail sales will always decrease from December to January because of the increased holiday shopping in December. The index itself, along with the data represented in the graphs, is adjusted for inflation and seasonality in order to have the data be comparable over time.

**Leading Indicators:** change 3-6 months before the overall economy shows any signs of adjustment

**Current Indicators:** change about the same time as the overall economy shows signs of adjustment

**Lagging Indicators:** change 3-6 months after the overall economy shows signs of adjustment

	Dec-20	Nov-20	Nov-Dec Difference	Dec-19	Dec-Dec Difference	
<b>LEADING</b>	New Residential Permits	126	110	14.5%	96	31.3%
	Laf. Stock Index	86.55	84.76	2.1%	115.71	-25.2%
	New Business Starts	252	284	-11.3%	197	27.9%
	LA Mfg Avg Weekly Hours	41.8	43.3	-3.5%	43.0	-2.8%
	LA Drilling Permits	37	35	5.7%	46	-19.6%
	GOM Drilling Permits	7	6	16.7%	7	0.0%
<b>CURRENT</b>	Laf. Parish Retail Sales	\$667,532,189	\$551,417,710	21.1%	\$607,933,364	9.8%
	Laf. Parish Hotel Receipts	\$5,896,354	\$6,755,560	-12.7%	\$5,010,675	17.7%
	Acadiana Avg Home Price	\$233,050	\$248,198	-6.1%	\$207,594	12.3%
	Weekly Wage	\$949.04	\$979.51	-3.1%	\$951.56	-0.3%
	Laf. MSA Non-Farm Emp	197,600	197,300	0.2%	205,800	-4.0%
	LFT Airport Enplanements	12,184	12,080	0.9%	21,858	-44.3%
<b>LAGGING</b>	Laf. Parish Unemp Rate	5.6%	6.6%	-15.2%	4.4%	27.3%
	Louisiana Rig Count	41	38	7.9%	57	-28.1%
	W. LA District Bankruptcies	349	319	9.4%	562	-37.9%
	Foreclosure Rate	0.050%	0.020%	150.0%	0.020%	150.0%

## Lafayette Economic Performance Index

### INTERPRETING DATA

Interpreting economic indicators may seem confusing especially when dealing with local indicators that tend to be highly volatile. The month-to-month changes may not represent true changes in economic conditions. Looking at data month by month, it is clear that there have been many brief declines that have nothing to do with cyclical downturns in the economy. Indeed, if economists took every one- or two-month decline seriously, they would be forecasting a recession several times each year.

One should apply the three Ds principle in interpreting economic indicators. The three Ds are: duration (how persistent the change has been), diffusion (how widespread the change is) and depth (how large the change is). The longer the weakness continues, the deeper it gets, and the more widespread it becomes; the more likely a recession will occur.

The Stat Tracker reports raw data, unadjusted for seasonality and inflation. With that being said, an increase in the unemployment rate from December to January does not mean much because every year it increases due to the loss of seasonal holiday employment. In the same way, a home sold for \$200,000 in 2003 is not the same as one sold for the identical amount in 2014 because of inflation. For this reason, the index itself along with the graphs in this report reflects data that has been adjusted for seasonality and inflation. Doing so enables autonomous comparison over time.

Each data point has its own significance in determining the economic performance index and below describes their importance and how to interpret the changes:

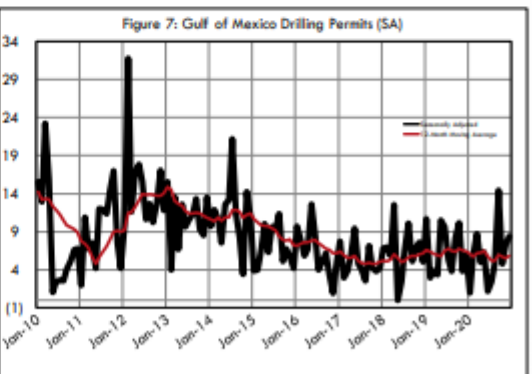
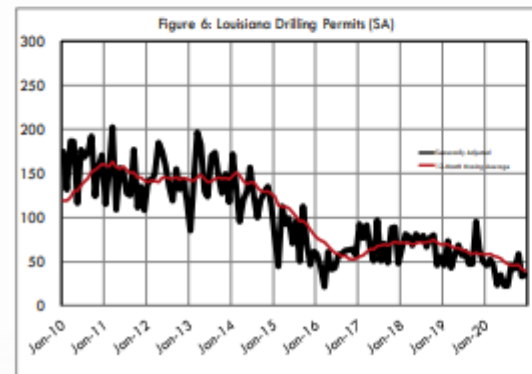
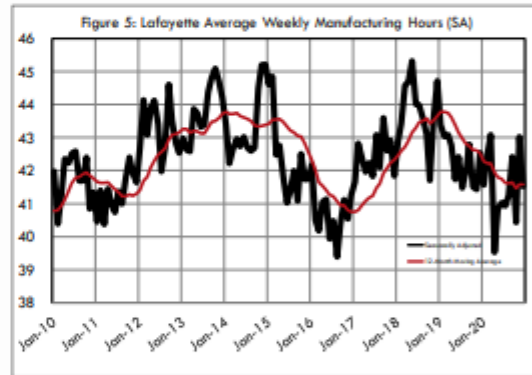
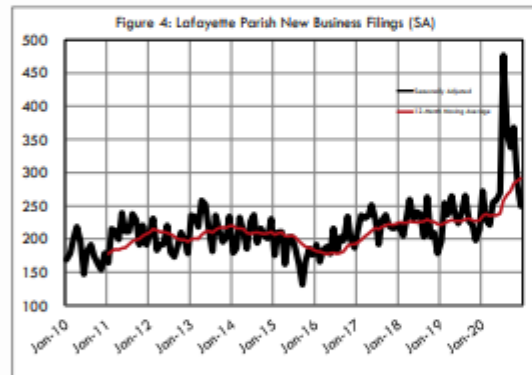
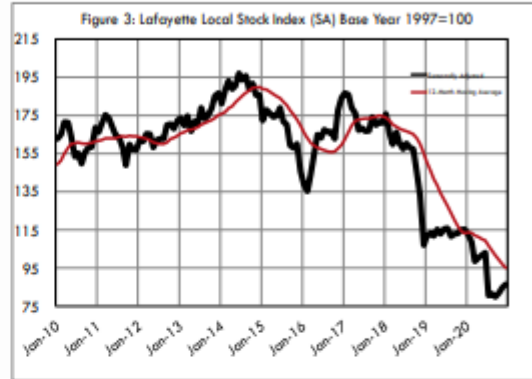
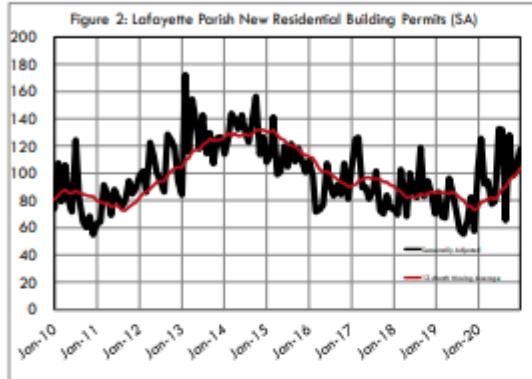
### LEADING INDICATORS

- **New Residential Building Permits:** Building permits mean future construction; and construction moves ahead of other types of production, making this a leading indicator. Also, people buying new homes tend to spend money on other consumer goods such as furniture, lawn and garden supplies and home appliances. According to the Census Bureau, investors should look past often-volatile month to month results and study more closely the forming patterns.
- **Lafayette Stock Index:** Considered a leading indicator because changes in stock prices reflect investor's expectations for the future of the economy. The nine companies tracked for the index (LHC Group, Home Bancorp, First Horizon Bank, MidSouth Bancorp, Waitr Holdings, Walmart Inc., Target Corporation, Costco Wholesale and Frank's International) represent some of the largest economic drivers in the community that add hundreds of millions of dollars to parish GDP.
- **Lafayette Parish New Business Starts:** This is gathered from newly incorporated businesses through the Louisiana Secretary of State's office. New businesses increase employment and investment in equipment and structures. Increases in startup firms reflect rising business confidence and willingness to take financial risks in pursuit of profits. Business startups are associated with the vitality of industry and of the entrepreneurial spirit.
- **Louisiana Manufacturing Average Weekly Hours:** If demand for production rises, employers ask their workers to work more hours and put off hiring additional workers until they are sure the increased demand is long-term. If demand for production holds up, businesses will be forced to hire more workers, signaling a growing economy. Conversely, if demand for production slows, employers ask workers to log fewer hours before laying them off.



## Lafayette Economic Performance Index

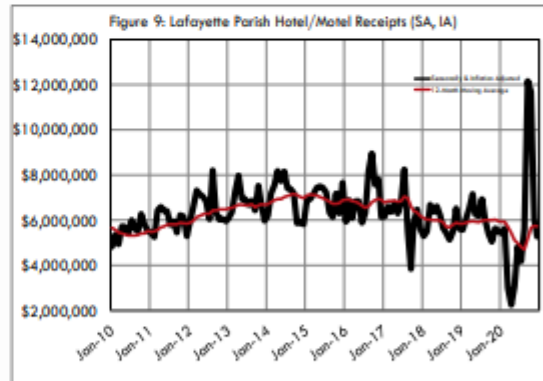
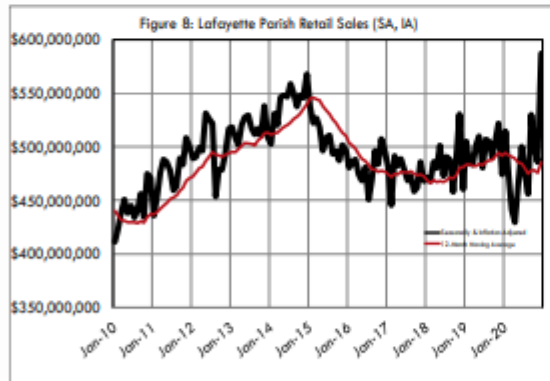
- Drilling Permits:** Much like residential building permits, this is a leading indicator because it represents future production, jobs and income. Because the energy industry plays such a large role in the overall performance of the local economy, it is important to track a statistic that will help predict future economic growth or contraction.



## Lafayette Economic Performance Index

### CURRENT INDICATORS

- Lafayette Parish Retail Sales:** Historically, retail sales are 40% of Personal Consumption Expenditures, which in turn make up two-thirds of the Gross Domestic Product (GDP). Retail sales are an indication of consumer spending and confidence.
- Lafayette Parish Hotel Receipts:** Like retail sales this is a coincident indicator, in that activity reflects the current state of the economy. The importance of hotel receipts comes from tracking outside visitors to the area and the money they bring with them whether it's an individual business traveler, leisure traveler or a group.
- Lafayette Parish Average Home Price:** Measures of home price are used in identifying housing bubbles. Month-to-month changes are not significant, but continuing trends over many months can symbolize a change in the housing market.
- Lafayette MSA Average Weekly Wage:** An economy as dependent upon consumer spending cannot remain strong if wages are not growing. Wages account for a substantial part of income and are closely linked to the economic cycle.
- Lafayette MSA Non-Farm Employment:** It is the benchmark labor statistic used to determine the health of the job market because of its large sample size and historical significance in relation to accurately predicting business cycles.
- Lafayette Regional Airport Enplanements:** Changes in the number of passengers coming into Lafayette Regional Airport reflect the local and national economy and people's willingness to spend money on an expensive form of travel. Increases to enplanements can also signal more infrastructure, flights, or airlines which show the strength of the local and non-local demand for flights.



## Lafayette Economic Performance Index

Figure 10: Acadiana Avg. Sales Price of a Single Family Home (SA, IA)

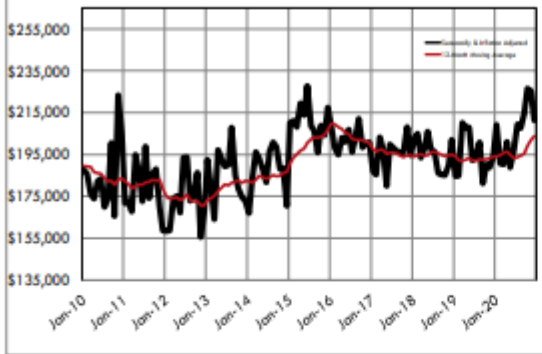


Figure 11: Average Weekly Wage Private Sector for MSA (SA, IA)



Figure 12: Lafayette MSA Non-Farm Employment (SA)

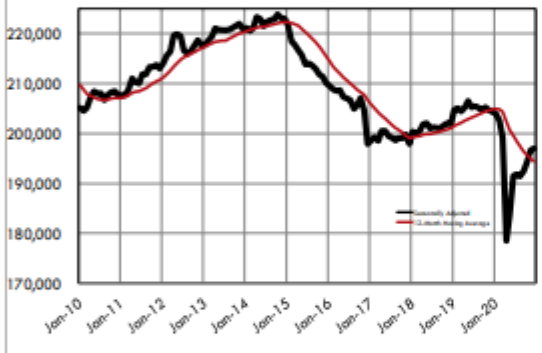
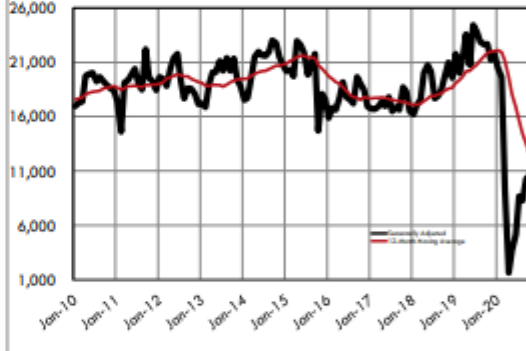


Figure 13: LFT Airport Enplanements (SA)

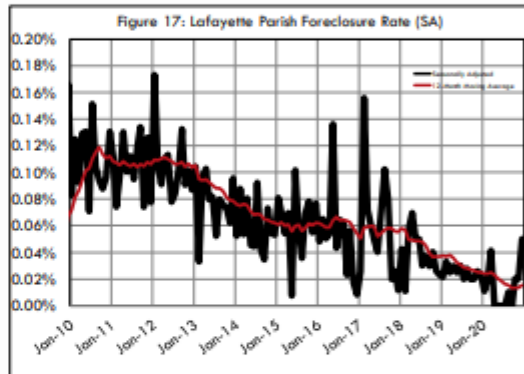
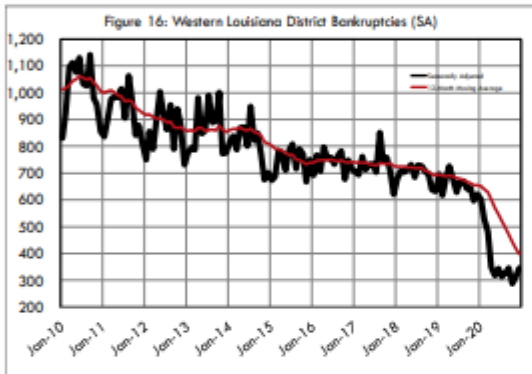
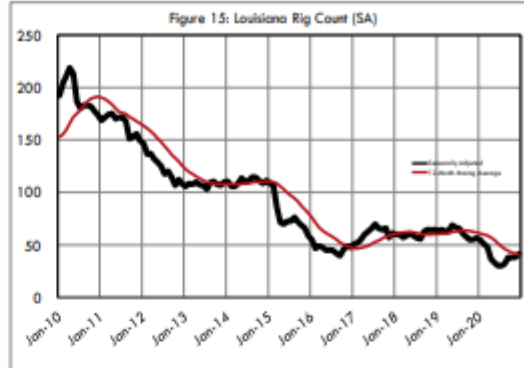
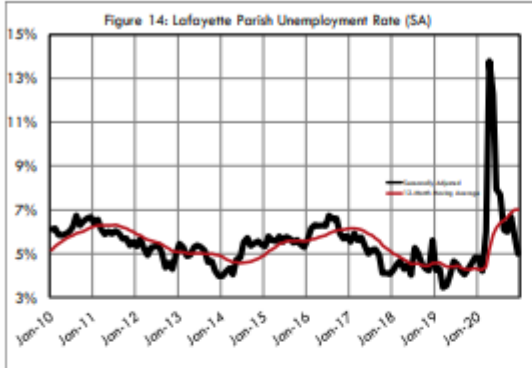


### LAGGING INDICATORS

- Lafayette Parish Unemployment Rate:** Considered a lagging indicator, as people tend to be out of work when problems in the economy have already manifested themselves.
- Rig Counts:** Rig counts are considered a lagging indicator because they change 3-6 months after the overall economy shows signs of adjustment. Decisions about rigs are made in response to economic conditions, government policies, and other variables such as prices. In a business where one rig could signify thousands of jobs and tens, if not hundreds, or millions of dollars in capital investment, rig counts are a great indicator to follow.
- Western Louisiana District Bankruptcies:** This is a lagging indicator because individuals and businesses tend to file for bankruptcy after a prolonged period of indebtedness.
- Lafayette Parish Foreclosure Rate:** The foreclosure rate measures the percentage of households that started the foreclosure process in that particular month. This is a lagging indicator because it takes many months of missed payments before the foreclosure process starts.



## Lafayette Economic Performance Index



Although the information in this report has been obtained from sources that we believe to be reliable, we do not guarantee its accuracy. Data is adjusted for inflation using the Consumer Price Index and for seasonality using Brown's LES (Linear Exponential Smoothing) model which uses two different smoothed series that are centered at different points in time. LEDA does not guarantee the accuracy of the forecasts; unforeseeable events i.e. natural disasters and government policies can alter our local economy quickly and drastically. The index itself is a composite index that is calculated using month-to-month changes, component volatility, symmetric percent change, and a final rebase to the start year of 1997. Questions about methodology should be sent to [information@lafayette.org](mailto:information@lafayette.org).

**Disclaimer and Limitation of Liability:** The information being provided in this document is for general guidance only. Recipients of this information are strongly advised to consult a licensed and/or certified professional. Recipients should rely on their own judgments and conclusions along with those of their own licensed and/or certified professional before making any decisions. While efforts have been made to ensure the accuracy and completeness of the information contained at the time this information was provided, LEDA takes no responsibility and assumes no liability for any error, assumptions, omission and/or accuracy of the information. This information cannot be used as a base for any claim, demand or cause of action. LEDA is not responsible for any loss and/or damages incurred by the requestor and/or any third party using this information.



# LOCAL AREA ANALYSIS

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## LOCAL AREA ANALYSIS INTRODUCTION

This section describes the elements of the neighborhood that influence the market value of the subject. The subject property is located in the Milton submarket of the Lafayette market.

## LAND USE, PROPERTY TYPES, AND NEIGHBORHOOD GROWTH PATTERNS

Land uses within the neighborhood include, but are not limited to:

- Agriculture
- Single Family Residential

*Typical Condition and Age* is from new to 40 years. All the improvements in the area reflect good maintenance and condition. -

*Vacancy and Occupancy Rates* – Vacancy for this area is between 5% and 20%, depending on property type and location.

*Turnover of Owners and Tenants* - Average due to good growth and demand.

Single-family residential development is located along various highways and parish roads. Single family home prices generally range from \$250,000 to greater than \$2,000,000. The predominant prices are in the \$300,000 to \$500,000.

Residential property prices have experienced an increase over the past 10 years. Additional residential developments within the neighborhood include apartments, condominiums, duplexes, and four-plex rental properties.

## AVAILABILITY AND ADEQUACY OF UTILITIES

Public utilities are available to the entire neighborhood including

- Electricity
- Natural gas
- Culinary water
- Public sewer system
- Telephone
- Internet
- City and contracted garbage services

## LAND USE PATTERNS IMMEDIATELY SURROUNDING THE SUBJECT

The surrounding land uses adjacent to and immediately surrounding the subject property include Single Family Residential (North), Vacant Land / Agriculture (South), Single Family Residential (East), and Single Family Residential (West).

**NEIGHBORHOOD LIFE CYCLE**

The neighborhood is experiencing the typical life cycle of a neighborhood which includes initial growth, stability, decline, and revitalization. The subject neighborhood is in the stability stage.

**LOCAL AREA SUMMARY**

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. The local area mirrors the same economic activity as the regional analysis.

The Acadiana area and perhaps all of Louisiana, Texas and other markets which are influenced by oil and gas industry were affected by the oil and gas crisis which began in mid-2014. Beginning at the end of the 2<sup>nd</sup> quarter of 2014, the price of crude oil began to decline drastically. The price fell from a 52-week high of \$100.52 in July to a 52-week low of \$43.58 in January of 2015. Between July 2014 and January 2015 the price of oil plunged over 55%. One of the steepest legs of this decline was a 10% drop that occurred on Black Friday November the 28th following a meeting of OPEC. The ostensible reason for this fall was that the Saudis had refused to agree to production decreases being pushed by some OPEC members, instead choosing to let the market play out for the time being.

Since that time oil prices have rebounded to the \$70.00 range, with demand increasing and supplies leveling out.

However, the price point has need reached a level that would increase oil production and drilling in the Gulf of Mexico. The Gulf of Mexico is the driving force for the Energy sector in the Acadiana Market. Signs are beginning to show that there is anticipated activity in the gulf for the upcoming year.

**CONCLUSION**

The outlook for the neighborhood is considered to be stable with data to indicate continued stability over the next several years. Demand for existing properties is good with the neighborhood experiencing stable levels of demand. Particularly, newer properties as the current existing inventory are aging. Vacant land availability is ample in transition to the north to the south. Demographics for the area market tend to gravitate slightly above average for the state and nation.

# SITE DESCRIPTION

## SITE DESCRIPTION

The subject site consists of one parcel and has 16,213,468 SF (372.2100 AC) of land area. The area is estimated based on the legal description. There is no surplus or excess land noted on the subject site. If a professional survey is completed it could result in more precise measurements. Unless otherwise noted, the appraisal will utilize the usable site area.

<b>Number of Parcels</b>	1	
<b>Assessor Parcel</b>	6014189	
<b>Land Area</b>	Square Feet	Acres
Usable	16,213,468	372.2100
<b>Total Land Area</b>	16,213,468	372.2100
<b>Excess/Surplus Land</b>	No	
<b>Corner</b>	No	
<b>Permitted Building Height</b>		
<b>Floor Area Ratio (FAR)</b>	Not Available	
<b>Site Topography</b>	Level to Sloping at street grade	
<b>Site Shape</b>	Irregular	
<b>Site Quality</b>	Average	
<b>Site Access</b>	Average	
<b>Site Exposure</b>	Average	
<b>Site Utility</b>	Average	
<b>Utilities</b>	All available	

**Accessibility** Access to the subject site is considered average overall.

## STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Streetlights	Curbs	Sidewalks	Parking	Center Lane	Bike Lane
Homewood Dr	Connector	two-way	2						
Rue Fosse	Connector	two-way	2						

### Frontage

Homewood Dr	Frontage along the main aterials
Rue Fosse	1650 Feet

**Exposure & Visibility** Exposure of the subject is average balancing the frontage on Homewood Dr, a local arterial.

**Zoning**

ZONING	
Designation	Unzoned (None)
Zoning Authority	Lafayette Parish
Permitted Uses	Agriculture, Residential, etc.
Prohibited Uses	Those uses outside of permitted uses.
Current Use	Agriculture
Current Use Legally Permitted	Yes
Conforming Use	Yes
Zoning Change	Not Likely

Source: Lafayette Parish Planning & Zoning Department

**Flood Plain**

Zone X (Unshaded). This is referenced by Panel Number 2255C0250J, dated December 21, 2018. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

**Seismic**

The subject is in a low risk area.

**Easements**

Based on the provided preliminary title report (Paul A Monju, Jr. - dated 04/02/2012), and an on-site inspection, the subject is traversed by multiple easements and encumbrances (See Addendum). An additional easement was recorded on 11/07/2013 (amended 07/24/2014) which is not included in the 2012 title report. This appraisal assumes that there are no other adverse easements present. If questions arise, further research is advised.

**Soils**

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

**Hazardous Waste**

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

**Site Rating**

Overall, the subject site is considered an average land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

**Site Conclusion**

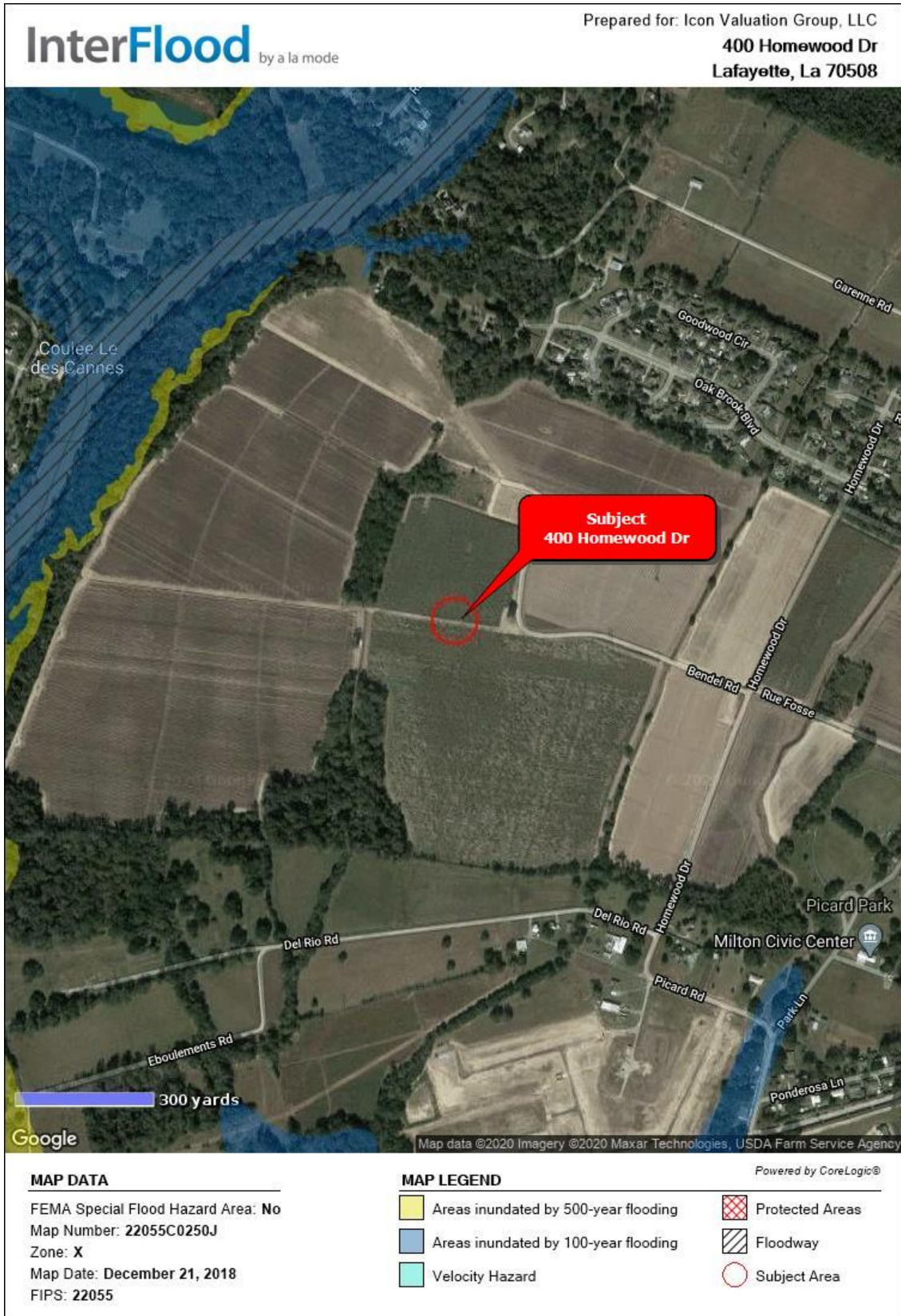
In the final analysis of the site, no significant detriments were discovered which would inhibit development according to its highest and best use. The site displays adequate accessibility and locational features for agricultural use. The site's physical and legal characteristics appear to be supportive of and suitable for the subject's current use.

# ASSESSOR'S MAP

## Assessor's Map



# FLOOD MAP





## HIGHEST & BEST USE

**Highest & Best Use** - This section develops the highest and best use of the subject property As-Vacant and As Improved.

**As Vacant** - The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Unzoned (None) include agriculture, residential and other projects. In terms of physical features, the subject site totals 372.2100-acres (16,213,468 SF). The subject is generally irregular in shape and has a level to sloping topography. The site has average exposure and average overall access. The subject is within a suburban location of in Lafayette, Louisiana that is experiencing stable to good population and real estate development growth. Development immediately surrounding the subject is primarily single residential and agriculture use projects.

The subject neighborhood and the City of Youngsville has demonstrated dynamic residential development in the last decade, with several new residential subdivisions in the market and in the vicinity of the subject. The sales have demonstrated a market for +/- 25-acre to 50-acre tracts for residential subdivision development. An exhaustive search did not return sales of 200+ acres for residential development. Based on the market analysis, it is reasonable that +/- 30-acre portion of the subject could be purchased within the next 5 years for residential subdivision development. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be single family residential development (+/- 30 acres) and agricultural use (+/- 342.21 acres).

In consideration of the segmentation of the subject, it is noted that the northeast +/- 30-acre quadrant of the subject does not appear to be encumbered with adverse easements. Furthermore, the adjacent single-family residential development and frontage on Rue Fosse and Woodward Drive place this portion more likely for residential development. The remainder of the site is considered as agricultural use. Although the segmentation would be at the discretion of the owner / developer, for the purpose of this analysis, the general location of the segments is demonstrated in the aerial map below.



**Valuation Methods** - Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison approach. The site value is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. Within the Site Valuation section, the subject is valued as one marketable economic site. As concluded in the Highest and Best Use, the market reasonably supports that a +/- 30-acre portion would be considered for residential subdivision development, with the remaining +/- 342.21-acre portion considered as agricultural. The overall land value is segmented to indicate individual conclusions of each segment.

The values presented represent the As-Is Market Value (Fee Simple).

The Valuation will be presented in the following order:

- ▶ Site Valuation
- ▶ Reconciliation of Value Conclusions

## SITE VALUATION INTRODUCTION

The Site Valuation involves the investigation of recent sales of similar properties and comparing them with the subject to arrive at an indication of value. A major premise of this approach is that the market value of the subject property is directly related to the prices of comparable and competitive properties. Adjustments to the comparable sales focus on the differences between the subject and the comparable sales. Such differences include property rights, motivations of buyers and sellers, site size, location, zoning, physical features, and other factors. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

This approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost of acquiring a similar property with equal utility. It is also based on the principles of supply and demand, substitution, balance, and externalities. After sales data is gathered, a systematic analysis is employed. An appropriate unit of comparison is determined from the market, and an adjustment analysis is completed.

### Unit of Comparison

The most relevant unit of comparison for competing land is the \$/Acres. All of the comparable sales presented in this section were reported on this basis.

### Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales Comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the Comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales. The contributory value of site improvements is also subtracted in this category. An adjustment was applicable on Sale #1.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment.

### Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

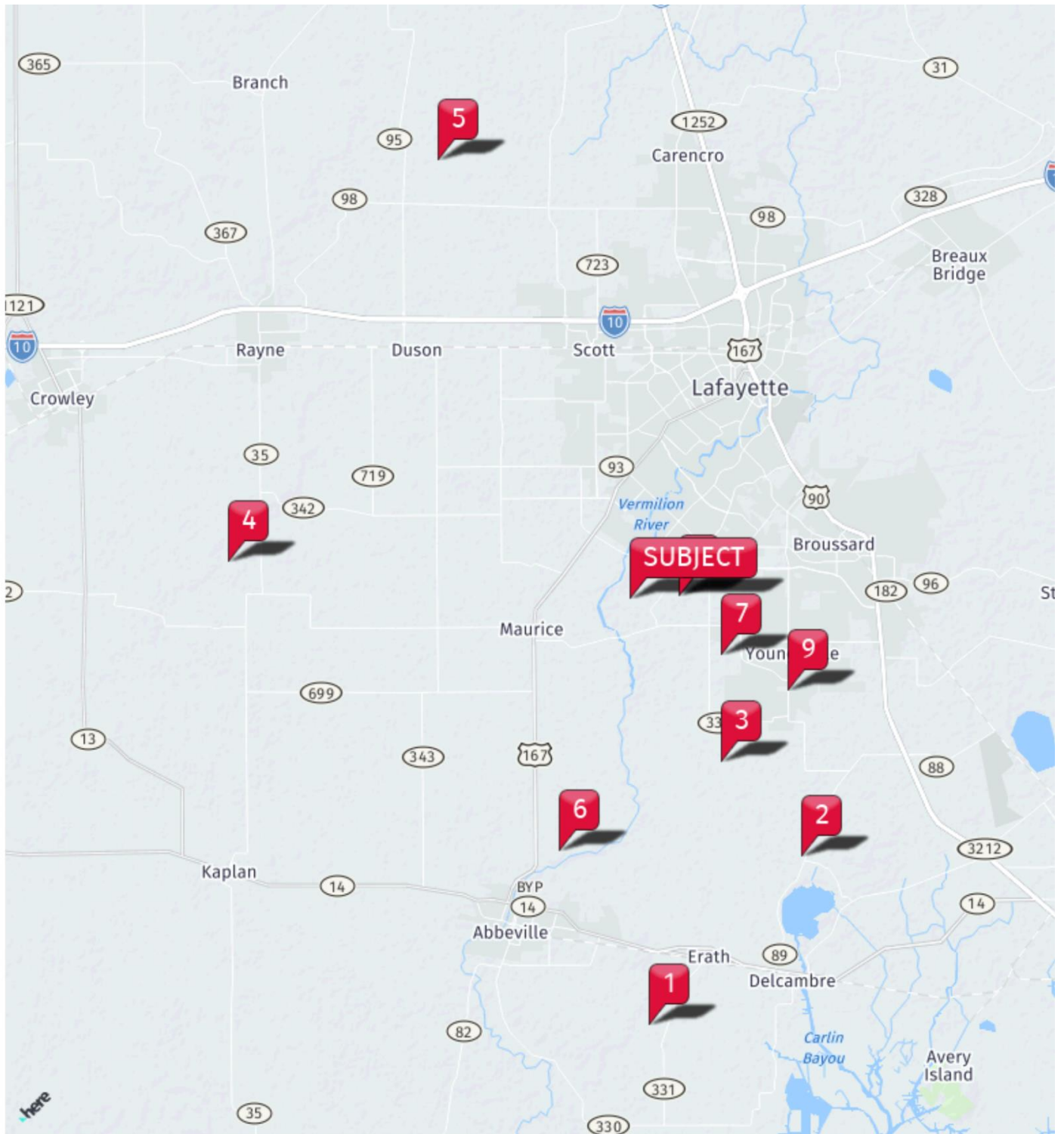
**Comparable Selection**

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting Comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location, physical characteristics and development and use potential. Overall, the sales used represent the best Comparables available for this analysis. It should be noted that sales #1 - #8 were considered in the valuation of the agriculture use tract and sales #9 and #10 are considered in the valuation of the residential use tract.

**Presentation**

The following Summary, Data Sheets, Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES SUMMARY						
	DATE OF SALE	LOCATION	MUNICIPALITY	ACRES	TRANSACTION PRICE	\$/ACRES
1	12/3/2019	LA-331	Erath	206.9130	\$1,034,550	\$5,000
2	4/17/2019	Coteau Road	New Iberia	109.4600	\$518,000	\$4,732
3	9/18/2019	LA-339 @ Perkins Rd	Youngsville	217.0200	\$1,085,095	\$5,000
4	9/30/2019	Kennedy Road	Rayne	295.1600	\$1,060,000	\$3,591
5	2/19/2019	LA-1098	Church Point	242.4300	\$872,748	\$3,600
6	3/30/2021	8837 Sand Pit Road	Abbeville	129.6500	\$755,000	\$5,823
7	3/25/2021	1200 Savoy Road	Youngsville	26.0330	\$840,000	\$32,267
8	7/22/2020	1500 Blk E Milton Ave	Lafayette	30.8500	\$925,000	\$29,984
9	6/22/2020	700 Blk Guillot Rd	Youngsville	40.0000	\$1,220,000	\$30,500



COMPARABLE 1	1	LA-331, Erath, LA, 70533	13.3
COMPARABLE 2	2	Coteau Road, New Iberia, LA, 70560	9.7
COMPARABLE 3	3	LA-339 @ Perkins Rd, Youngsville, LA, 70592	5.9
COMPARABLE 4	4	Kennedy Road, Rayne, LA, 70578	12.7
COMPARABLE 5	5	LA-1098, Church Point, LA, 70525	15.0
COMPARABLE 6	6	8837 Sand Pit Road , Abbeville, LA, 70510	8.2
COMPARABLE 7	7	1200 Savoy Road, Youngsville, LA, 70592	3.4
COMPARABLE 8	8	1500 Blk E Milton Ave, Lafayette, LA, 70508	1.6
COMPARABLE 9	9	700 Blk Guillot Rd, Youngsville, LA, 70592	5.8



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8



COMPARABLE 9

**206-AC Tract - Convert for Sugar Cane**

Comparable 1

**Sale Information**

Buyer	Samuel Duplantis	
Seller	Dominques Brothers	
Sale Date	12/3/2019	
Transaction Status	Recorded	
Sale Price	\$1,034,550	\$5,000 /AC \$0.11 /SF Land
Analysis Price	\$1,024,550	\$4,952 /AC \$0.11 /SF Land
Recording Number	2019-8962	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	3 days	

**Property**

Land Area	206.913 Acres (9,013,130 SF)
Number of Parcels	1
Zoning	None
Shape	Rectangular
Topography	Level
Corner	No
Proposed Land Use	Sugar Cane Agriculture
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	No Public Sewer
Easements	Typical Utility
Environmental	None Known
Flood Zones	Unknown



LA-331  
Erath, LA 70533

Parrish  
Vermilion Parish

Submarket  
Rural Erath

APN  
R2131200



**Confirmation**

Name	James Noel, Sunrise Realty / Courthouse Records
Company	MLS 19009007, Courthouse Records
Phone Number	Online Records

**Remarks**

Super-improved pasture with underground waterlines for livestock and an electric fence around its entire perimeter with several divided paddocks set up for rotational grazing system. It has + 1/2 mile of built up limestone driveway along its northern boundary lined with 20+ year old live oak trees. The site was once in sugarcane production and could be converted back. It also features a small portion of bottom land and wooded area along a coulee that crosses this site.

Sold for list price after 3 days on market. Purchased for sugar cane agriculture. The estimated value of the site improvements is subtracted in the analysis price.



**Sugar Cane Tracts - 110 AC**

Comparable 2

**Sale Information**

Buyer	V & S Farms	
Seller	Regina Farms	
Sale Date	4/17/2019	
Transaction Status	Recorded	
Sale Price	\$518,000	\$4,732 /AC \$0.11 /SF Land
Analysis Price	\$518,000	\$4,732 /AC \$0.11 /SF Land
Recording Number	1665/385	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	55 days	

**Property**

Land Area	109.46 Acres (4,768,078 SF)
Number of Parcels	1
Zoning	None
Shape	Irregular
Topography	Level
Corner	No
Proposed Land Use	Sugar Cane Agriculture
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	All Available
Easements	Typical Utility, Gas
Environmental	None Known
Frontage	3,500'
Flood Zones	Unknown



Coteau Road  
New Iberia, LA 70560

Parrish  
Vermilion Parish

Submarket  
Rural New Iberia

APN  
0101141354



**Confirmation**

Name	L.Greenwood, Trahan Real Estate / Courthouse Records
Company	ML 19000960, Courthouse Records

**Remarks**

Three (3) sugar cane production tracts on Coteau Road located near its intersection with Lake Peigneur Road. Tenneco gas pipeline runs through a section of the property.

Purchased for sugar cane crop production.

## 217-AC Sugarcane Tract

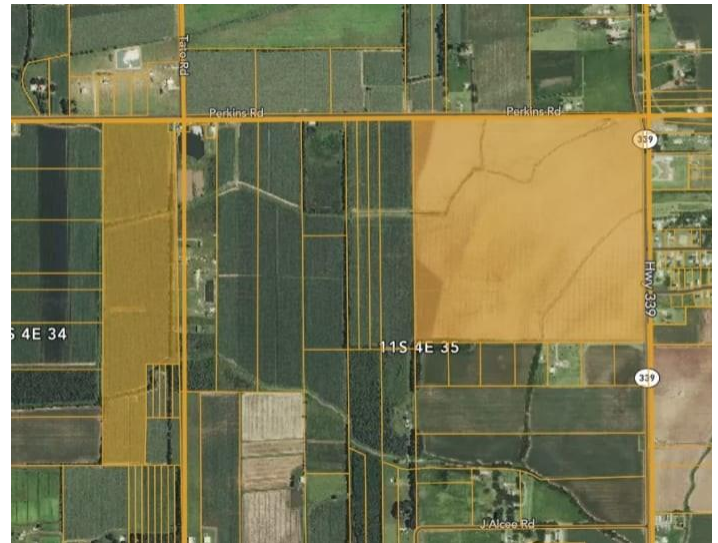
Comparable 3

### Sale Information

Buyer	Deborah Blakney, et als	
Seller	Ryan T Dore	
Sale Date	9/18/2019	
Transaction Status	Recorded	
Sale Price	\$1,085,095	\$5,000 /AC \$0.11 /SF Land
Analysis Price	\$1,085,095	\$5,000 /AC \$0.11 /SF Land
Recording Number	2019-6937	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	0 days	

### Property

Land Area	217.02 Acres (9,453,391 SF)
Number of Parcels	1
Zoning	None
Shape	Rectangular
Topography	Level
Corner	Yes
Proposed Land Use	Sugar Cane Agriculture
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	No Public Sewer
Easements	Typical Utility
Environmental	None Known
Frontage	5,800'
Flood Zones	Unknown

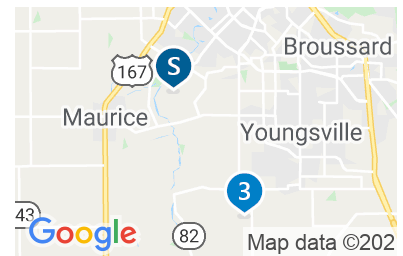


LA-339 @ Perkins Rd  
Youngsville, LA 70592

Parrish  
Vermilion Parish

Submarket  
Rural Youngsville

APN  
R1299800A



### Confirmation

Name	Vermilion Parish Clerk of Court
Company	Courthouse Records
Phone Number	Online Records

### Remarks

This property includes a 155-AC tract in the SW quadrant of LA-339 & Perkins Road and a 61-AC tract on the south side of Perkins Road.

Marketing status unknown.

**295 Acres - Rayne**

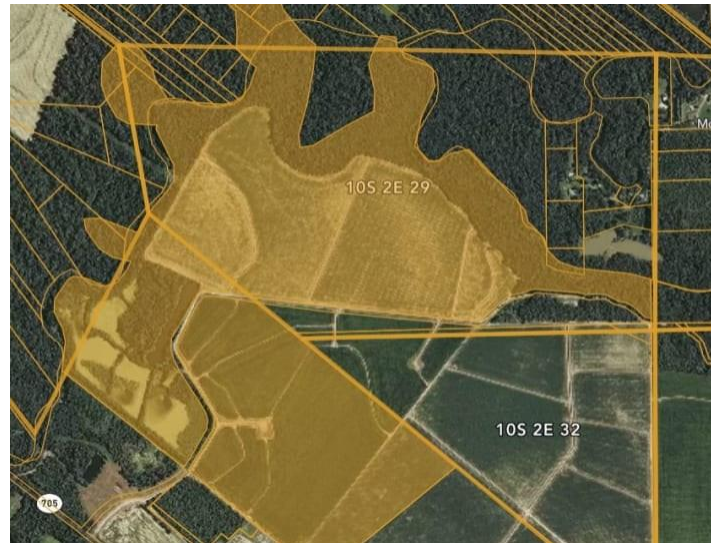
Comparable 4

**Sale Information**

Buyer	Kevin Landry	
Seller	Rice Properties	
Sale Date	9/30/2019	
Transaction Status	Recorded	
Sale Price	\$1,060,000	\$3,591 /AC \$0.08 /SF Land
Analysis Price	\$1,060,000	\$3,591 /AC \$0.08 /SF Land
Recording Number	2019-7227	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	0 days	

**Property**

Land Area	295.16 Acres (12,857,170 SF)
Number of Parcels	1
Zoning	None
Shape	Irregular
Topography	Level to Sloping
Corner	No
Proposed Land Use	Rice / Crawfish Farm, Recreation
Off-Site Improvements	None
View	Yes; Territorial
Utilities	No Public Sewer
Easements	Typical Utility
Environmental	None Known
Frontage	50'
Flood Zones	Unknown



Kennedy Road  
Rayne, LA 70578

Parrish  
Vermilion Parish

Submarket  
Rural Indian Bayou

APN  
R5215800D



**Confirmation**

Name	Vermilion Parish Clerk of Court
Company	Courthouse Records
Phone Number	Online Records

**Remarks**

295.16 Acres in Sections 29, 32, & 41, T10S, R2E, Vermilion Parish. Fronts along Indian Bayou. Appears to be utilized for rice / crawfish farming (+/- 60%) and recreational use (+/-40%) along wooded Indian Bayou frontage.

Marketing status unknown. Previous sale from Kennedy Vermilion Farms to Rice Properties on 06/11/2019 for \$1,036,168 (2019-4189).

**242-AC Ag Land Tract**

Comparable 5

**Sale Information**

Buyer	BEC Land	
Seller	Petijeau Partnership	
Sale Date	2/19/2019	
Transaction Status	Recorded	
Sale Price	\$872,748	\$3,600 /AC \$0.08 /SF Land
Analysis Price	\$872,748	\$3,600 /AC \$0.08 /SF Land
Recording Number	#9022460	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arms-Length	
Marketing Time	304 days	

**Property**

Land Area	242.43 Acres (10,560,251 SF)
Number of Parcels	1
Zoning	R
Shape	Rectangular
Topography	Level
Corner	No
Proposed Land Use	Sugar Cane / Crawfish Farming
Off-Site Improvements	Typical Public Infrastructure
View	Yes
Utilities	No public water
Easements	Typical Utility
Environmental	None Noted
Flood Zones	Unknown



LA-1098  
Church Point, LA 70525

Parrish  
Acadia Parish

Submarket  
Rural Church Point

APN  
0200163000



**Confirmation**

Name	James Prevost, Rayne Realty
Company	ML 17012196, Courthouse Records
Phone Number	Online Records

**Remarks**

Situated on the south side of Virginia Road. Mire water, SLEMCO electricity, and natural gas available to the site. No public water, irrigation is from well on an adjacent site. Currently 143 acres in sugarcane and 78 acres in crawfish.

List price of \$1,066,692 (\$4,400/AC). Sold after 304 days on market.

## Agriculture Acreage

Comparable 6

### Sale Information

Buyer	Pool Farms, LLC	
Seller	Travasos Family Farms	
Sale Date	3/30/2021	
Transaction Status	Recorded	
Sale Price	\$755,000	\$5,823 /AC \$0.13 /SF Land
Analysis Price	\$710,000	\$5,476 /AC \$0.13 /SF Land
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	947 days	

### Property

Land Area	129.65 Acres (5,647,554 SF)
Number of Parcels	1
Topography	Other
Off-Site Improvements	Yes
View	Yes
Utilities	No Public Water, No Public Sewer
Easements	Typical Utility
Environmental	None Noted
Flood Zones	Zone X (Shaded)



8837 Sand Pit Road  
Abbeville, LA 70510

Parrish  
Vermilion Parish

Submarket  
Maurice

APN  
R3590700



### Confirmation

Affiliation	Agent
Date	9/4/2021

### Remarks

129.64 Acre Tract - with primary acreage in Sugarcane Production. Tract has over 2000' frontage on Vermilion river. also improves with a small wood SFR, with some wooded acreage.

Listed for \$2,000,000 on 02/15/2018 price changed down to \$950,000, under contract for \$755,000 on 10/22/2020

# Gabriel's Garden Subdivision

Comparable 7

## Sale Information

Buyer	Acadia Development	
Seller	Butcher Estate	
Sale Date	3/25/2021	
Transaction Status	Recorded	
Sale Price	\$840,000	\$32,267 /AC \$0.74 /SF Land
Analysis Price	\$840,000	\$32,267 /AC \$0.74 /SF Land
Recording Number	2021-13262	
Rights Transferred	Fee Simple	
Financing	Owner	
Conditions of Sale	Arm's Length	



## Property

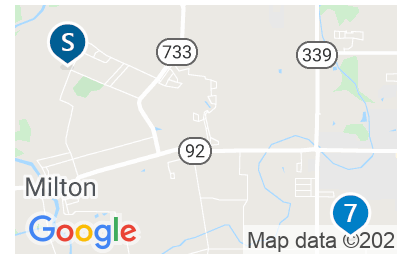
Land Area	26.033 Acres (1,133,997 SF)
Number of Parcels	1
Zoning	Land Use
Shape	Irregular
Topography	Level
Corner	Yes
Proposed Land Use	Residential Development
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	All Available
Easements	Typical Utility
Environmental	None Known
Frontage	1,357' Savoy Road, 409' Decon Road
Flood Zones	Zone X (Unshaded)

1200 Savoy Road  
Youngsville, LA 70592

Parrish  
Lafayette

Submarket  
Youngsville

APN  
6020872



## Confirmation

Name	Appraisal, Agent for Owner
Company	Courthouse Records

## Remarks

26.033 acres fronting on north side of Savoy Road, west of Decon Road. Phase I (13.078 acres) and Phase II (12.961 acres).  
Credit sale with \$420,000 down and balloon note of \$420,000 payable (1) year from sale, 5% interest.

# Audubon Park Development

Comparable 8

## Sale Information

Buyer	Audubon Park	
Seller	Fontenot	
Sale Date	7/22/2020	
Transaction Status	Recorded	
Sale Price	\$925,000	\$29,984 /AC \$0.69 /SF Land
Analysis Price	\$925,000	\$29,984 /AC \$0.69 /SF Land
Recording Number	2020-24645	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	0 days	

## Property

Land Area	30.85 Acres (1,343,826 SF)
Number of Parcels	1
Zoning	R
Shape	Rectangular
Topography	Level
Corner	No
Off-Site Improvements	Typical Public Infrastructure
View	Yes
Utilities	All Available
Easements	Typical Utility
Environmental	None Known
Frontage	50' Crossbill, 150' Gunter Grass Ct, Range Dr

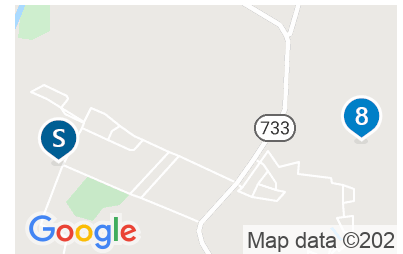


1500 Blk E Milton Ave  
Lafayette, LA 70508

Parrish  
Lafayette Parish

Submarket  
Youngsville

APN  
6020131



## Confirmation

Name	M Andrus, Dwight Andrus Real Estate
Company	MLS, Courthouse Records

## Remarks

Vacant land tract accessible via interior streets of Audubon Plantation Subdivision.

Purchased for SFR subdivision development.  
ML 20006464

RBA Investments

Comparable 9

Sale Information

Buyer	RBA Investments	
Seller	Huval	
Sale Date	6/22/2020	
Transaction Status	Recorded	
Sale Price	\$1,220,000	\$30,500 /AC \$0.70 /SF Land
Analysis Price	\$1,220,000	\$30,500 /AC \$0.70 /SF Land
Recording Number	2020-20113	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	1283 days	

Property

Land Area	40 Acres (1,742,400 SF)
Number of Parcels	1
Zoning	Land Use
Shape	Rectangular
Topography	Level
Corner	No
Off-Site Improvements	Typical Public Infrastructure
View	Yes
Utilities	All Available
Easements	Typical Utility
Environmental	None Known
Frontage	500' Guillot



700 Blk Guillot Rd  
Youngsville, LA 70592

Parrish  
Lafayette Parish

Submarket  
Youngsville

APN  
6059552



Confirmation

Name	R Crouchet, NAI Latter & Blum
Company	MLS, Courthouse Records

Remarks

Vacant land tract fronting on the west side of Guillot Road, +/- 1/2 mile south of Chemin Metairie Parkway.

Listed for \$1,580,000, sold for \$1,220,000 after 1,283 days on market. ML 15261660



## LAND SALES ADJUSTMENT DISCUSSION

### Real Property Rights Conveyed

The subject site and the comparable sales involve the transfer of fee simple properties with no adjustments required.

### Financing

Each of the sale transactions was conducted on an all-cash basis to the seller or financing that did not influence the sales price. No adjustments are required.

### Conditions of Sale

There were no indications of special conditions that impacted any of the transactions.

### Expenditures Immediately after sale

Expenditures were previously identified and presented in the data sheets. No immediate expenditures were reported, and no adjustments were necessary.

### Market Conditions

From sales data within and outside the data set, there are no measurable increases in land prices over the past several years and no adjustments were made.

### Location

This adjustment accounts for differences in factors that affect the physical location of the sales compared to the subject. Such factors that affect location may include nearby drawing powers, arterial streets, interstate interchange locations, demographics, etc. Although all of the sales were located in the general market area, they are in areas which have demonstrated slightly less dynamic development as compared to the subject and sales #9 and #10. While development and use of the entire tract is not considered feasible at this time, a pairing of sales data from within and outside of this set indicated the adjustment to Sales #1 - #8, due to inferior location. Sales #9 and #10 are in close proximity to the subject and no location adjustment was indicated.

### Physical Characteristics

*Size* – Size is generally a less important element of comparison than date and location. Most types of development have an optimal site size; if the site is too large, the value of the excess land tends to decline at an accelerating rate. Economies of scale are achieved with smaller sites, which generally command a higher price per unit. Because sales of different sizes may have different unit prices, appraisers ordinarily give more weight to comparables that are approximately the same size as the subject property. The sales ranged from 113 acres to 767 acres, as compared to the subject size of 372 acres. A pairing of sales from within and outside of this set was inconclusive regarding an influence of site size upon unit price. I considered the size of the sales in the final reconciliation.

*Frontage / Access* – N / A

*Visibility / Exposure* – N / A

Shape – N / A

Utilities – N / A

Improvements – N / A

*Proposed Use – As noted, development and use potential is one of the most significant aspects in land sales. Sales #1 - #6 were all purchased for sugar cane farming. Sales #7 and #8 were purchased for another agriculture related use. A pairing of sales data from within and outside of this set indicated upward adjustments to the sales purchased for other agricultural uses. The adjustments are applied in the grid below. No adjustment was indicated in the case of sales #9 and #10.*

Off Site Improvements –N / A

*Easements – As noted, the preliminary title report and observations during the site visit indicated that the subject is encumbered by numerous easements, including overhead utility (electric), underground gas, and servitude. A plat of the subject showing easements was requested but such was not provided during the normal course of business. Sale #2 was similar to the subject in adverse easements / encumbrances. The other agricultural sales were considered superior in this aspect. As noted in the H&BU analysis, the residential use tract does not appear to be encumbered by adverse easements. A pairing of market data was utilized in the adjustments to the other agricultural sales. No adjustment was indicated in the case of Sales #9 and #10, as they were considered applicable to the residential use tract and deemed similar in this aspect.*

Flood Zone – N / A

### **Non-Realty/Items**

There were no non-realty items included in the comparable sales and no adjustments were required.

**Land Sales Adjustment Discussion**

The comparable land sales indicate an overall unadjusted value range from \$3,591/Acre to \$32,267/Acre, and average of \$13,389/Acre. After adjustments, the comparables indicate a narrower range for the subject site between \$3,591/Acre and \$32,267/Acre with an average of \$13,371/Acre. The adjustment process is described below.

**Land Sale 1 (\$4,952/Acre Adjusted)** – Super-improved pasture with underground waterlines for livestock and an electric fence around its entire perimeter with several divided paddocks set up for rotational grazing system. It has + 1/2 mile of built up limestone driveway along its northern boundary lined with 20+ year old live oak trees. The site was once in sugarcane production and could be converted back. It also features a small portion of bottom land and wooded area along a coulee that crosses this site. Sold for list price after 3 days on market. Purchased for sugar cane agriculture. The estimated value of the site improvements is subtracted in the analysis price.

This comparable is considered slightly inferior in location and slightly superior in no encumbrances or easements. It is considered similar to the subject in most other value related aspects.

**Land Sale 2 (\$4,969/Acre Adjusted)** – Three (3) sugar cane production tracts on Coteau Road located near its intersection with Lake Peigneur Road. Tenneco gas pipeline runs through a section of the property. Purchased for sugar cane crop production.

This comparable is considered slightly inferior in location. It is considered similar to the subject in most other value related aspects.

**Land Sale 3 (\$5,000/Acre Adjusted)** – This property includes a 155-AC tract in the SW quadrant of LA-339 & Perkins Road and a 61-AC tract on the south side of Perkins Road. Marketing status unknown.

This comparable is considered slightly inferior in location and slightly superior in no encumbrances or easements. It is considered similar to the subject in most other value related aspects.

**Land Sale 4 (\$3,591/Acre Adjusted)** – 295.16 Acres in Sections 29, 32, & 41, T10S, R2E, Vermilion Parish. Fronts along Indian Bayou. Appears to be utilized for rice / crawfish farming (+/- 60%) and recreational use (+/-40%) along wooded Indian Bayou frontage. Marketing status unknown. Previous sale from Kennedy Vermilion Farms to Rice Properties on 06/11/2019 for \$1,036,168 (2019-4189).

This comparable is considered slightly inferior in location and slightly superior in no encumbrances or easements. It is considered similar to the subject in most other value related aspects.

**Land Sale 5 (\$3,600/Acre Adjusted)** – Situated on the south side of Virginia Road. Mire water, SLEMCO electricity, and natural gas available to the site. No public water, irrigation is from well on an adjacent site. Currently 143 acres in sugarcane and 78 acres in crawfish. List price of \$1,066,692 (\$4,400/AC). Sold after 304 days on market.

This comparable is considered slightly inferior in location and slightly superior in no encumbrances or easements. It is considered similar to the subject in most other value related aspects.

**Land Sale 6 (\$5,476/Acre Adjusted)** – 129.64 Acre Tract - with primary acreage in Sugarcane Production. Tract has over 2000' frontage on Vermilion river. Also improved with a small wood SFR, with some wooded acreage. Listed for \$2,000,000 on 02/15/2018 price changed down to \$950,000, under contract for \$755,000 on 10/22/2020 Estimated SFR value deducted from price

This comparable is considered slightly inferior in location and slightly superior in no encumbrances or easements. It is considered similar to the subject in most other value related aspects. Similar in River frontage as well.

**Land Sale 7 (\$32,267/Acre Adjusted)** – 26.033 acres fronting on north side of Savoy Road, west of Decon Road. Phase I (13.078 acres) and Phase II (12.961 acres). Credit sale with \$420,000 down and balloon note of \$420,000 payable (1) year from sale, 5% interest.

This comparable is considered similar to the subject (residential development use tract) in most aspects of value.

**Land Sale 8 (\$29,984/Acre Adjusted)** – Vacant land tract accessible via interior streets of Audubon Plantation Subdivision. Purchased for SFR subdivision development.

This comparable is considered similar to the subject (residential development use tract) in most aspects of value.

**Land Sale 9 (\$30,500/Acre Adjusted)** – Vacant land tract fronting on the west side of Guillot Road, +/- 1/2 mile south of Chemin Metairie Parkway. Listed for \$1,580,000, sold for \$1,220,000 after 1,283 days on market. ML 15261660

This comparable is considered similar to the subject (residential development use tract) in most aspects of value.

**Land Sale 10 (\$0/Acre Adjusted)** – - -

This comparable is considered similar to the subject (residential use tract) in most aspects of value.

Summary of Adjustments -

The following grid presents the comparative analysis of the comparable sales. The process attempts to replicate the analysis of the typical purchaser for this type of property. Where possible, the adjustments applied are based on paired data or other statistical analyses from within and outside the data set. In those instances where sufficient data was not available, best judgment was used to make reasonable and appropriate adjustments as warranted, although the magnitude of those may not necessarily be reflected in the market. Every effort for the adjustments has been made either through quantified empirical or reasonably inferred market data.

The comparable land sales indicate an overall unadjusted value range from \$3,591/Acre to \$32,267/Acre, and average of \$13,389/Acre. After adjustments, the comparables indicate a narrower range for the subject site between \$3,591/Acre and \$5,000/Acre for the agricultural use sales and \$24,000/Acre and \$32,267/Acre for the residential use sales. The average for the agriculture use sales was \$4,757/Acre and the average for the residential use sales was \$26,101/Acre. The adjustment process is demonstrated below

LAND SALES COMPARISON TABLE										
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	COMP 9	
Name	Bendel Partnership	206-AC Tract - Convert for Sugar Cane	Sugar Cane Tracts - 110 AC	217-AC Sugarcane Tract	295 Acres - Rayne	242-AC Ag Land Tract	Agriculture Acreage	Gabriel's Garden Subdivision	Audubon Park Development	RBA Investments
Address	Homewood Dr	LA-331	Coteau Road	LA-339 @ Perkins Rd	Kennedy Road	LA-1098	8837 Sand Pit Road	1200 Savoy Road	1500 Blk E Milton Ave	700 Blk Guillot Rd
City	Lafayette	Erath	New Iberia	Youngsville	Rayne	Church Point	Abbeville	Youngsville	Lafayette	Youngsville
State	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA
Zip	70508	70533	70560	70592	70578	70525	70510	70592	70508	70592
County	Lafayette	Vermilion Parish	Vermilion Parish	Vermilion Parish	Vermilion Parish	Acadia Parish	Vermilion Parish	Lafayette	Lafayette Parish	Lafayette Parish
Submarket	Milton	Rural Erath	Rural New Iberia	Rural Youngsville	Rural Indian Bayou	Rural Church Point	Maurice	Youngsville	Youngsville	Youngsville
Parcel	6014189	R2131200	101141354	R1299800A	R5215800D	200163000	R3590700	6020872	6020131	6059552
SALE INFORMATION										
Transaction Price	\$1,034,550	\$518,000	\$1,085,095	\$1,060,000	\$872,748	\$755,000	\$840,000	\$925,000	\$1,220,000	
Transaction Price \$/Acre	\$5,000	\$4,732	\$5,000	\$3,591	\$3,600	\$5,823	\$32,267	\$29,984	\$30,500	
Property Rights <sup>1</sup>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing <sup>2</sup>	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional	Owner	Conventional	Conventional	Conventional
Sale Conditions <sup>3</sup>	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arms-Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Expenditures After Sale <sup>4</sup>	(\$10,000) (1.0%)	\$0	\$0	\$0	\$0	(\$45,000) (6.0%)	\$0	\$0	\$0	\$0
Market Conditions <sup>5</sup>	12/3/2019	4/17/2019	9/18/2019	9/30/2019	2/19/2019	3/30/2021	3/25/2021	7/22/2020	6/22/2020	
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number	2019-8962	1665/385	2019-6937	2019-7227	#9022460	-	2021-13262	2020-24645	2020-20113	
Marketing Status	Open Market	Open Market	Unknown	Open Market	Open Market	Open Market	Off Market	Open Market	Open Market	Open Market
Marketing Period (Months)	0.1 Mos.	1.8 Mos.	0.0 Mos.	0.0 Mos.	10.1 Mos.	31.6 Mos.	-	0.0 Mos.	42.8 Mos.	
Total Transactional Adjustments	(\$48) (1%)	\$0 0%	\$0 0%	\$0 0%	\$0 0%	(\$347) (6%)	\$0 0%	\$0 0%	\$0 0%	\$0 0%
<b>Adjusted \$/Acre</b>	<b>\$4,952</b>	<b>\$4,732</b>	<b>\$5,000</b>	<b>\$3,591</b>	<b>\$3,600</b>	<b>\$5,476</b>	<b>\$32,267</b>	<b>\$29,984</b>	<b>\$30,500</b>	
PHYSICAL INFORMATION										
Square Feet	16,213,468	9,013,130	4,768,078	9,453,391	12,857,170	10,560,251	5,647,554	1,133,997	1,343,826	1,742,400
Acres	372.2100	206.9130	109.4600	217.0200	295.1600	242.4300	129.6500	26.0330	30.8500	40.0000
Location	Average	Below Average 5%	Below Average 5%	Below Average 5%	Below Average 5%	Below Average 5%	Below Average 5%	Below Average	Below Average	Average
Access	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Shape	Irregular	Rectangular	Irregular	Rectangular	Irregular	Rectangular	-	Irregular	Rectangular	Rectangular
Topography	Level to Sloping	Level	Level	Level	Level to Sloping	Level	Other	Level	Level	Level
Easements	Gas, Electric, Servitude	Typical Utility (5%)	Typical Utility, Gas	Typical Utility (5%)	Typical Utility (5%)	Typical Utility (5%)	Typical Utility (5%)	Typical Utility 0%	Typical Utility 0%	Typical Utility 0%
HBU	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural/Recreational	Residential / Agriculture	Agriculture Acreage	Residential Subdivision Development	Residential Sub	Residential Sub
Proposed Use	Agriculture	Sugar Cane Agriculture	Sugar Cane Agriculture	Sugar Cane Agriculture	Rice / Crawfish Farm, Recreation	Sugar Cane / Crawfish Farming	Sugar Cane	Residential Development 0%	Residential Sub 0%	Residential Sub
Total Physical Adjustments	\$0 0%	\$237 5%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$0 0%
<b>Adjusted \$/Acre</b>	<b>\$4,952</b>	<b>\$4,969</b>	<b>\$5,000</b>	<b>\$3,591</b>	<b>\$3,600</b>	<b>\$5,476</b>	<b>\$32,267</b>	<b>\$29,984</b>	<b>\$30,500</b>	
<b>OVERALL COMPARISON</b>	<b>SIMILAR</b>	<b>SLIGHTLY INFERIOR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>	<b>SIMILAR</b>

**LAND VALUE CONCLUSION**

Although the land sales varied slightly in physical characteristics, all were considered somewhat similar and alternative in most aspects to the subject.

After application of adjustments, the Comparables indicate a unit value, based on a general bracketing analysis, between \$3,591/Acre and \$32,267/Acre. Based on the subject’s overall locational and physical features, a unit value conclusion of \$4,900/Acre for the agriculture use tract is supported by Sales #1 through #6 and a unit value conclusion of \$30,000/Acre is supported by the residential subdivision development use tract Sales #7 through #9. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)							
TRANSACTION	TRANSACTIONAL <sup>1</sup>		ADJUSTMENT		FINAL	NET ADJ	GROSS ADJ
	PRICE		ADJUSTED	PROPERTY <sup>2</sup>			
1	\$5,000	(1%)	\$4,952	0%	\$4,952	(1%)	11%
2	\$4,732	0%	\$4,732	5%	\$4,969	5%	5%
3	\$5,000	0%	\$5,000	0%	\$5,000	0%	10%
4	\$3,591	0%	\$3,591	0%	\$3,591	0%	10%
5	\$3,600	0%	\$3,600	0%	\$3,600	0%	10%
6	\$5,823	(6%)	\$5,476	0%	\$5,476	(6%)	16%
7	\$32,267	0%	\$32,267	0%	\$32,267	0%	0%
8	\$29,984	0%	\$29,984	0%	\$29,984	0%	0%
9	\$30,500	0%	\$30,500	0%	\$30,500	0%	0%
HIGH	\$32,267	0%	\$32,267	5%	\$32,267	5%	16%
AVG	\$13,389	(1%)	\$13,345	1%	\$13,371	(0%)	7%
MED	\$5,000	0%	\$5,000	0%	\$5,000	0%	10%
LOW	\$3,591	(6%)	\$3,591	0%	\$3,591	(6%)	0%
	<b>SUBJECT ACRES</b>			<b>\$/ACRE</b>	<b>VALUE</b>		
Agricultural Use	342.21		x	\$4,900	\$1,676,829		
Residential Development	30.00		x	\$30,000	\$900,000		
	372.2100		x	\$6,932 =	\$2,576,829		
<b>INDICATED VALUE (ROUNDED TO NEAREST \$10,000)</b>				<b>\$6,932</b>	<b>\$2,580,000</b>		

<sup>1</sup>Cumulative <sup>2</sup>Additive

## RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Land Sales Comparison approach. The value presented represents the As-Is Market Value (Fee Simple).

After considering all factors relevant to the valuation of the subject property, the Site Valuation was utilized in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple
Date	September 14, 2021
LAND VALUE	
LAND CONCLUSION	<b>\$2,580,000</b>
\$/AC Total Land Area	\$6,932
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	<b>\$2,580,000</b>
\$/AC Total Land Area	\$6,932

# CERTIFICATION

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I certify to the best of my knowledge and belief:

1. The statements of facts contained in this report are true and correct to the best of our knowledge.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in the assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development of reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Jules "Jake" LaCour II , MAI has and Appraiser2\_Name has made a personal inspection of the subject property.
8. No one provided significant real property appraisal assistance to the appraisers signing the certification.
9. Although several market participants may be contacted as a part of my routine market research investigation, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Foundation and the requirements of the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice* of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. Jules "Jake" LaCour II , MAI has completed the requirements of the continuing education program of the Appraisal Institute.
13. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Jules "Jake" LaCour II , MAI  
(State) Certified General Real Estate Appraiser  
Louisiana License No. G-0559  
Expiration Date 12/31/2022

Phone: 337-504-3691  
Fax: 337.504.4312  
Email: jakelacour@aol.com



# ASSUMPTIONS & LIMITING CONDITIONS

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1. **Acceptance of Report/Limit of Liability:** The client's acceptance and/or use of this report also establishes the complete acceptance of all contingencies, assumptions, limiting conditions, etc., as stated within the report. The client is responsible to become familiar with these assumptions and limiting conditions. If placed in the possession of anyone other than the client, the client shall make such party aware of these assumptions and limiting conditions. The appraiser(s) assume no liability for the client or third party's lack of familiarization and comprehension of the same. The appraiser(s) have no responsibility or liability to correct any deficiencies of any type in the property, or any costs incurred to correct such deficiencies whether legal, physical, or financial. Clients bear the responsibility of consulting and retaining experts outside the appraisal profession as required by the situation.
2. **Post Appraisal Services:** The contract for appraisal, consultation, or other service is fulfilled upon completion of the assignment. The appraiser(s) or others assisting in this report will not be required to provide testimony in court or other hearing, and will not participate in post appraisal services other than routine questions with the client or third parties so designated by the client without a separate engagement and for an additional fee. If testimony or deposition is required due to subpoena, the client shall become responsible for the incursion of fees and charges for any additional time, regardless of the party.
3. **Duplication and Dissemination of Report or Report Contents:** This appraisal has been completed for the client's specific use and the appraiser(s) have no liability, accountability, or obligation to any third party. The appraiser(s) retain copyright of the data, discussions, and conclusions contained herein. Possession of this report does not constitute the right of publication either in whole or in part. The client may only disseminate complete final copies to third parties engaged in the course of underwriting and loan securitization. Duplication and dissemination of selected sections of this report to third parties without express written consent of the signatories of the report are prohibited. This report in whole or in part may not be distributed to the general public by use of advertising media, public relations, new outlets, etc. without the written consent of the signatories. Exemptions from this restriction include duplication for the client's internal use, dissemination to accountants, attorneys, or advisors of the client. The exemption also extends to any court, governmental authority, or regulatory agency that has jurisdiction or subpoena power over the individuals or parties for whom the appraisal has been prepared or for ethics enforcement, provided that the report will not be published in whole or in part in any public document or medium. This report shall not be advertised to the public to make a "sale" or any "security" as defined by the Securities Act of 1933. The report has been prepared for the client and the client's intended use. The appraiser(s) have no liability to any third party.
4. **Right to Amend Report:** Through the course of this assignment the appraiser(s) collected data from numerous sources deemed reliable, but not guaranteed. No liability is assumed for the inaccuracies of data supplied by the various sources either public or private. Data relied upon in this report has been confirmed with one or more parties involved in the comparable transactions, considered reliable and/or reasonable, and appropriate for inclusion in the analysis. Although there were no reasons to doubt the general accuracy of such data, unimpeachable verification or affidavits of all data is an impractical and an uneconomic expenditure of time and resources and/or may involve legal or confidentiality issues. The appraiser(s) reserve the right to amend, modify, alter, or correct any and all statements, analysis, and conclusions of the value indications in the event that incorrect data was supplied, withheld, altered, or that any other pertinent data unknown, not disclosed, or revealed to the appraiser(s), whether intentionally or unintentionally, during the course of this assignment subsequently becomes available. Examples of such data that could impact the opinions of market value include but are not limited to: street addresses, Assessor's Parcel Numbers, site area, site dimensions, gross building area, net rentable area, usable area, common area, number of units, number of rooms, rent rolls, historical operating statements and budgets, sales data, etc. The client is requested to immediately contact the appraiser(s) with errors, discrepancies, alterations to the proposed properties or land parcels to determine the impact on the opinion(s) of market value.
5. **Market Dynamic and Valuation Fluctuations:** The opinions of market value expressed within the report are subject to change over time as a result of market dynamics. Market values are highly susceptible to both macro and micro economic forces that influence the property. Such forces include but are not limited to exposure on the market, length of time, marketing efforts, motivations and preferences of market participants, productivity of the property, the property's market appeal, changes in investor requirements regarding income and yields, etc. The opinions of market value and made as of the report date and subject to fluctuations over time as a result of natural market forces.
6. **Date of Value, Dollar Values, and Purchasing Power:** The date of the report and the effective date of the market value opinions are stated in the letter of transmittal or with the appropriate sections of the report. All dollar amounts are based on the purchasing power of the United States Dollar (USD). The analyses and conclusions of the appraisal are based upon the known market conditions as of the date of report. Changes in market conditions or purchasing power may warrant a new appraisal assignment. The appraiser(s) are available for consultations regarding changes in the economic conditions.
7. **Exhibits:** Maps, plats, sketches, photographs, and other exhibits are intended for illustration, visualization, and assistance in describing and analyzing the property in full context. Such exhibits may not be removed, reproduced, or separately used beyond this report.

8. Fixtures, Furniture, and Equipment (FF&E) and Business Concerns: Personal property, FF&E, intangibles, going concerns, etc., unless specifically stated as a component of the real estate, are excluded from the market value estimates.
9. Proposed Improvements, Renovations, and Repairs: For the purposes of this analysis, the proposed improvements, renovations, and/or repairs are presumed to be completed in a workman-like manner, and according to the detail, plans, and specifications supplied to the appraiser(s). The market value opinions for such construction, renovations, and repairs are subject to an inspection of the improvements to determine completion as per plans and specifications.
10. Divisions or Fractional Interests: The opinions of market value apply to the entire property unless specifically identified and established within the conclusions and analyses of the report. Division of fractional interests by the client or third party will render this report invalid.
11. Component Values: The distribution of total valuation between the land and the building improvements in this report are applicable only under the existing program or utilization of the property. The component values between land and building are not intended, nor are they to be used in conjunction with any other appraisal assignment, and are rendered invalid if used.
12. Clear Title: It is specifically assumed, unless otherwise indicated, that the title to the property is clear and marketable, that there are no recorded, unrecorded, or potential liens, defaults, encumbrances, etc. that would adversely affect the marketability and transfer of ownership. The appraiser(s) do not imply expertise in determining defects in the title, nor has the appraiser(s) been informed of such adversities. Specific questions regarding the title, including title insurance should be directed to a well-qualified real estate title company. The legal description provided by title report, surveyor, government records, etc. is assumed to be correct.
13. Survey: Site plans, sketches, or other illustrations are not surveying unless specifically identified as an exhibit from a licensed survey. Surveys of the site boundaries were not completed, nor does (do) the appraiser(s) imply such expertise. Dimensions and areas of the site were obtained from sources deemed reliable but not guaranteed. Additionally, it is further assumed that no encroachments exist.
14. Subsurface Rights, Avigation Easements, and Transferable Development Rights (TDR's): The market value opinion(s) specifically assume that there are no mineral deposit rights or other subsurface rights, avigation easements, or transferable development rights associated with the property unless explicitly stated within the report.
15. Private Deed Restrictions: The appraiser(s) make the explicit assumption that there are no private deed restrictions that in any way limit the use of the subject property.
16. Americans with Disabilities Act (ADA): The ADA became effective on January 26, 1992. The appraiser(s) do not imply expertise in the interpretation of the ADA, nor has a compliance survey been completed. The potential exists that if a compliance survey is completed combined with a detailed analysis of the ADA requirements, deficiencies may be revealed that could adversely impact the market value conclusion(s). No specific information regarding any non-compliance issues have provided to the appraiser(s) and the possibility of non-compliance was not considered in the developing the opinions of value contained herein. Specific compliance questions should be directed to the appropriate governing jurisdictional agency.
17. Zoning Ordinances: It is assumed that no changes to the current zoning code/ordinances or other regulations regarding the use of the property, density of development, construction components and/or quality of components, etc. are imminent or under consideration by the jurisdictional governing body, unless otherwise noted in the report. The property is appraised under the assumption that the improvements are approved, that certificates of occupancy or permits have been or will be issued, and that all other applicable national, state, local, or other administrative requirements have successfully been, or will be obtained or renewed for any use considered in the opinion(s) of market value.
18. Adverse Governmental Controls: Unless otherwise stated, the appraiser(s) are unaware of any governmental controls on the property, public initiative issues, rent or price controls, or any other adverse governmental or public controls contemplated regarding the legal use of the property.
19. Property Compliance: The appraiser(s) express no opinions or warranties that may require legal expertise or specialized investigations beyond the methods and investigations typically employed by real estate appraisers. Market value opinion(s) and conclusions contained within the report assume that the property is compliant with all environmental and government regulations such as building permits, fire department approvals, occupancy permits, building codes, licenses, etc. If the appraiser(s) have not been supplied with a termite inspection, occupancy permit, etc., no responsibility or representation is assumed for correction costs associated with obtained those items or deficiencies discovered before or after they were obtained. The appraiser(s) assume no responsibility for costs incurred to obtain flood hazard determination, flood hazard insurance, or consequences arising from failure to obtain flood hazard insurance. Although the appraiser(s) has searched publicly available FEMA maps, a flood certification should be obtained from a qualified agent for the Federal Flood Insurance Program.

20. **Structural Integrity and System Components:** No advice or warranty of any kind are expressed or implied regarding the condition or adequacy of the mechanical systems, structural integrity of the improvements, soils, settlements, drainage, or other factors regarding the integrity and adequacy of the component systems of the improvements. The appraiser(s) is not a qualified engineer, nor is expertise implied with respect to engineering matters. Client may desire to retain the services of a qualified licensed contractor, civil engineer, structural engineer, architect, or other expert in determining the quality, condition, and adequacy of the improvements prior to the disbursement of funds. It is assumed that the existing improvements are structurally sound and constructed to the applicable federal, state, and local building codes and ordinances. That assumption includes, but is not limited to the superstructure, roofing, electrical, plumbing, mechanical, HVAC, elevator, etc. The opinion(s) of market value are based upon no hidden or unapparent adverse conditions of the improvements, the site, or the subsoil which would cause a loss in value. No responsibility or liability is assumed for any adverse conditions or for the expertise and retention of experts in discovery, detection, and cost to cure. In the event that professional consultations or reports reveal negative factors that would create a loss in value, the appraiser(s) reserve the right to amend the opinion(s) of market value and other conclusions contained herein.
21. **Environmental Hazards:** Unless specifically stated, the appraiser(s) have no knowledge regarding the presence or absence of toxic materials including but not limited to asbestos, urea-formaldehyde insulation, leaking underground storage tanks, contaminated groundwater, or other potentially hazardous materials and substances that would adversely affect the market value and marketability of the property. The appraiser(s) do not imply expertise and no liability is assumed for the detection or remediation of such materials or substances whether above or below the ground surface. Although a perfunctory observation was made during the inspection, the client is referred to an environmental expert for further details, if so desired. If environmental hazards are discovered, the market value opinion(s) may be negatively affected, requiring a re-appraisal of the property for an additional fee.
22. **Environmental Compliance:** Unless otherwise noted, the appraiser(s) assume that the property follows all applicable national, state, or local environmental regulations.
23. **Competent Property Management:** It is assumed that the subject property analyzed currently is, or will be under efficient and competent management and that said management is not, or will not be inefficient or super-efficient.
24. **Cash Flow Projections:** The cash flow projections presented in this report are forecasts of future performance characteristics based upon the macro and micro economic data detailed in the analysis. The income, vacancy, expenses, and general economic conditions presented are not to be construed as predictions of the future, but rather reasonable expectations of future performance. Actual results will vary and are affected by fluctuating economic conditions and efficiency of management. The appraiser(s) make no warranty, express or implied, that the forecasts will occur as outlined. Additionally, future economic projections may be adversely affected by unforeseen circumstances and economic repercussions beyond the realm of knowledge or control, such as the events of September 11, 2001.
25. **Asset Recommendations and Consultations:** No statements contained within the report shall constitute recommendations with regard to the acquisition, disposition, or holding of the asset at the stated market value indication(s). Such decisions warrant significant research and strategy, with specific investment questions requiring additional consultations and financial analysis.

LETTER OF ENGAGEMENT



Capital Improvement & Development Division

August 4, 2021

Mr. Jake LaCour II, MAI  
Icon Valuation Group  
1223 Camellia Boulevard, Suite 200  
Lafayette, LA 70508

**RE: Bendel Partnership, Homewood Drive**

Dear Mr. LaCour:

Please allow this letter to serve as your official Notice to Proceed with the appraisal services for update on the above referenced project.

Should you have any questions, please advise.

Sincerely,

A handwritten signature in black ink that reads "Miki Briggs".

Miki Briggs  
Right of Way Agent

MSB/lv

C: Hilda Edmond  
Chad Nepveux  
Project File

PRELIMINARY TITLE REPORT

Tract No.: 00282.0384.000

LIMITED TITLE CERTIFICATE

I hereby certify to Shell Pipeline Company LP that I have made a careful search of the indices to the public records of the Parish of Lafayette, State of Louisiana, for the period from June 20, 1956 through March 23, 2012 as to the ownership of the following described property, to wit:

Legal Description:

A certain tract or parcel of land located in Section 82, T10S-R4E and Sections 5, 38, 39 and 42, T11S-R4E, Lafayette Parish, LA, containing 371.21 acres, known as Farm Unit 3 and also known as the Milton Farm, more specifically described under Tract 13 in the Articles of Partnership in Commendam of Bendel Partnership (A Partnership in Commendam) dated April 5, 1982 and recorded under File No. 82-9229 of the conveyance records of the Office of Clerk of Court, Lafayette Parish, Louisiana, less and except any conveyances heretofore made.

Real Estate Taxes Last Assessed To: Bendel Partnership (A Partnership in Commendam)

Owner(s) of Record: Bendel Partnership (A Partnership in Commendam), a Louisiana Partnership whose principal place of business is Lafayette Parish, Louisiana, whose present mailing address is 935 Camellia Blvd. Suite 200, Lafayette, LA 70508-6961. (100%)

Apparent Record Fee Owner: Bendel Partnership (A Partnership in Commendam)

Ownership is vested in the above named record fee owner(s) by virtue of the following instruments:

Grantor	Grantee	Instrument	Doc. Date Date Rec.	Bk/Pg
David Bendel Hertz and Barbara Valentine Hertz (Transfers 0.22500%)	Bendel Partnership (A Partnership in Commendam)	Partition Agreement (Vesting)	04/06/1982 04/07/1982	82-9389
Marie Gariepy Bendel (Transfers .087735849%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/31/1982 04/05/1982	82-9244
William L. Bendel, Jr., M. D. (Transfers .043867925%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/30/1982 04/05/1982	82-9243
Elaine L. Cohen (Transfers .029245283%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/29/1982 04/05/1982	82-9242
Mary L. Sloto (Transfers .029245283%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/29/1982 04/05/1982	82-9241
Henri Bendel (Transfers .058490566%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/29/1982 04/05/1982	82-9240
Meyer C. Wagner, Jr. (Transfers .065801555%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/29/1982 04/05/1982	82-9239
Sigmund K. Wagner (Transfers .065801555%)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	02/18/1982 04/05/1982	82-9238
Josye Kahn Aschaffenburg (See Comment)	Bendel Partnership (A Partnership in Commendam)	Assignment (Vesting)	03/29/1982 04/05/1982	82-9237

Mary B. Gunn and Richard Gunn <b>(Transfers .043867925%)</b>	Bendel Partnership (A Partnership in Commendam)	Assignment <b>(Vesting)</b>	03/30/1982 04/05/1982	82-9236
Elyse Bendel Viterbo, Adrian B. Goodman And Ann A. Goodman <b>(Transfers .08773585%)</b>	Bendel Partnership (A Partnership in Commendam)	Assignment <b>(Vesting)</b>	03/30/1982 04/05/1982	82-9235
Leon Davis and Elene Meyer Davis <b>(Transfers .131603774%)</b>	Bendel Partnership (A Partnership in Commendam)	Assignment <b>(Vesting)</b>	03/29/1982 04/05/1982	82-9234
Myrtel Levy Meyer, Betty Ann Lowenstein Bernell and Marijane Lowenstein Fractman <b>(Transfers .131603773%)</b>	Bendel Partnership (A Partnership in Commendam)	Assignment <b>(Vesting)</b>	02/17/1982 04/05/1982	82-9233
Myrtel Levy Meyer Elene Meyer Davis Elyse Bendel Viterbo Adrian B. Goodman Ann A. Goodman Mary B. Gunn Richard Gunn Betty Ann Lowenstein Bernell Marijane Lowenstein Fractman Josye Kahn Aschaffenburg Sigmund K. Wagner Meyer C. Wagner, Jr. Henri Bendel Mary L. Sloto Elaine L. Cohen William L. Bendel, Jr. Marie Garipey Bendel	Bendel Partnership (A Partnership in Commendam)	Articles of Partnership in Commendam	04/05/1982 04/05/1982	82-9229
Bendel Partnership	Bendel Partnership	Amendment	08/11/2009 03/08/2010	2010-8368
Bendel Partnership	Bendel Partnership	Acknowledgment & Interruption of Prescription	01/21/2010 02/01/2010	2010-4172
Bendel Partnership	Bendel Partnership	Amendment	01/01/2009 05/12/2009	2009-17894
Bendel Partnership	Bendel Partnership	Amendment	01/01/2008 02/15/2008	2008-06105
Bendel Partnership	Bendel Partnership	Amendment	04/21/2006 05/08/2006	2006-18373
Bendel Partnership	Bendel Partnership	Amendment	03/02/2006 04/06/2006	2006-13508
M. C. Wagner, Jr.	M. C. Wagner, Jr.	Affidavit	07/31/2005 08/09/2005	2005-36407
Bendel Partnership	Bendel Partnership	Amendment	10/08/2003 02/10/2004	04-5841
Bendel Partnership	Bendel Partnership	Amendment	04/19/2002 05/05/2002	02-20769
Bendel Partnership	Bendel Partnership	Amendment	01/01/2001 04/30/2001	01-15303

Bendel Partnership	Bendel Partnership	Amendment	03/17/2000 04/03/2000	00-12462
Bendel Partnership	Bendel Partnership	Acknowledgment & Interruption of Prescription	04/04/2000 04/25/2000	00-15094
Bendel Partnership	Bendel Partnership	Amendment	03/19/1999 03/26/1999	99-12113
Bendel Partnership	Bendel Partnership	Amendment	12/31/1996 02/14/1997	97-5051
Bendel Partnership	Bendel Partnership	Amendment	03/01/1996 05/01/1996	96-15311
Bendel Partnership	Bendel Partnership	Amendment	06/15/1995 08/16/1995	95-27029
Bendel Partnership	Bendel Partnership	Amendment	03/02/1995 03/22/1995	95-9170
Elaine L. Cohen	Susan L. Cohen and Jane E. Cohen	Donation	12/02/1994 01/06/1995	95-541
Bendel Partnership	Bendel Partnership	Amendment	08/12/1994 10/19/1994	94-38679
Bendel Partnership	Bendel Partnership	Amendment	08/13/1993 09/01/1993	93-31758
Bendel Partnership	Bendel Partnership	Amendment	03/12/1993 04/07/1993	93-11903
Bendel Partnership	Bendel Partnership	Amendment	11/02/1992 11/12/1992	92-39071
Marjorie Meyer Arsht	Marjorie Meyer Arsht	Acknowledgement	03/17/1992 04/13/1992	92-11484
Bendel Partnership	Bendel Partnership	Acknowledgment & Interruption of Prescription	03/06/1992 03/06/1992	92-7460
Marjorie Meyer Arsht	Elene Meyer Davis	Settlement Agreement, Release & Quitclaim	11/27/1991 01/15/1992	92-1667
Bendel Partnership	Bendel Partnership	Amendment	01/02/1991 02/06/1991	91-4305
Bendel Partnership	Bendel Partnership	Amendment	11/16/1989 12/11/1989	89-36068
Barbara Mallinson Wagner	Bendel Partnership	Ratification	10/18/1989 11/02/1989	89-32256
Paula Wagner Allman	Bendel Partnership	Ratification	10/27/1989 11/02/1989	89-32255
Robin Wagner	Bendel Partnership	Ratification	10/30/1989 11/02/1989	89-32254
Lysle A. Wagner	Bendel Partnership	Ratification	10/11/1989 11/02/1989	89-32253
Dr. William Bendel	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28019

Elyse Bendel Viterbo	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28018
Florien Levy	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28017
Hinda Schmulen Adler	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28016
Josie Kahn Wagner Aschaffenburg	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28015
The Estate of Isaac B. Bendel, et al	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28014
Myrtle Levy Meyer, et al	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28013
The Estate of Isaac B. Bendel, et al	Annette Segrara, et al	Agreement	11/01/1954 09/25/1989	89-28012
Myrtle Levy Meyer	Marjorie Meyer Arsht and Elene Meyer Davis	Last Will and Testament	09/02/1983 09/14/1987	87-30863
Myrtle Levy Meyer	Marjorie Meyer Arsht and Elene Meyer Davis	First Codicil	09/23/1983 09/14/1987	87-30862
Bendel Partnership	Bendel Partnership	Amendment	03/06/1987 04/03/1987	87-10860
Bendel Partnership	Bendel Partnership	Amendment	05/12/1986 05/27/1986	86-17284
Bendel Partnership	Bendel Partnership	Amendment	03/15/1985 04/10/1985	85-11502
Bendel Partnership	Bendel Partnership	Amendment	10/30/1984 11/30/1984	84-41601
Bendel Partnership	Bendel Partnership	Amendment	03/16/1984 04/19/1984	84-14502
Bendel Partnership	Bendel Partnership	Amendment	02/07/1983 09/06/1983	83-32859
Bendel Partnership	Bendel Partnership	Amendment	12/20/1982 01/24/1983	83-2465
Bendel Partnership	Bendel Partnership	Amendment	08/31/1982 09/30/1982	82-26779
Bendel Partnership	Bendel Partnership	Amendment	04/05/1982 04/05/1982	82-9230
I. B. Bendel Company	I. B. Bendel Company	Articles of Incorporation	02/05/1982 03/02/1982	82-5678
I. B. Bendel Company	I. B. Bendel Company	Articles of Incorporation	02/05/1982 02/16/1982	82-4026
Succession of Florye Bendel	Mary Sloto and Elaine Cohen <b>0.058490566%</b>	Judgment of Possession	04/05/1979 04/05/1979	79-8072
Florye B. Loewenstein	Mary Sloto and Elaine Cohen	Last Will and Testament	05/03/1977 04/05/1979	79-7722



Succession of Hilda K. Lowenstein	Marijane Lowenstein Frachtman and Betty Ann Lowenstein Bernell <b>0.065801886%</b>	Judgment of Possession	07/10/1978 07/12/1978	78-16269
Elyse Bendel Viterbo	Adrian B. and Ann Adeline Goodman and Mary and Richard Gunn <b>0.08773585%</b>	Donation	03/14/1978 03/30/1978	78-7039
Succession of Wilhelmina Schmulen	David B. Hertz <b>0.05625000%</b>	Judgment of Possession	10/28/1975 10/29/1975	652980
Wilhelmina Schmulen Hertz	David B. Hertz	Last Will & Testament	09/30/1968 10/08/1975	651457
Elene Meyer Davis	Myrtle L. Meyer	Donation of Usufruct	04/25/1975 05/01/1975	642685
Succession of Edward F. Schmulen	David B. Hertz <b>0.11250000%</b>	Judgment of Possession	04/16/1974 04/16/1974	623245
Edward F. Schmulen	David B. Hertz	Last Will and Testament	06/30/1964 03/26/1974	622104
Succession of Hinda Schmulen	Edward F. Schmulen and Wilhelmina Schmulen Hertz <b>.0750000%</b>	Judgment of Possession	07/15/1968 07/15/1968	526888
Hinda Adler	Edward F. Schmulen and Wilhel Hertz	Last Will and Testament	08/23/1961 07/08/1968	526592
Josye Kahn Aschaffenburg	Meyer C. Wagner, Jr. and Sigmund K. Wagner <b>0.043867925%</b>	Sale of Property	04/03/1968 04/22/1968	523241
Hilda K. Lowenstein	Marijane Lowenstein Frachtman and Betty Ann Lowenstein Bernell <b>0.043867925%</b>	Donation	03/12/1968 03/19/1968	521772
Succession of Florence K. Strauss	Hilda K. Lowenstein and Josye Aschaffenburg <b>0.087735849%</b>	Judgment of Possession	02/28/1968 02/28/1968	520901
Hilda K. Lowenstein	Marijane Lowenstein Frachtman and Betty Ann Lowenstein Bernell <b>0.043867924%</b>	Donation	09/07/1967 09/15/1967	513873

Myrtle Levy Meyer, Hilda Kahn Lowenstein, Josye Kahn Aschaffenburg, Florence Kahn Strauss, Marie Gariepy Bendel, Elyse Bendel Viterbo, Edward F. Schmulen, Wilhelmina Schmulen Hertz, Hinda Schmulen Adler, Henri Bendel, Florye Bendel Lowenstein, Dr. William L. Bendel, Jr. and Barbara Valentine Hertz	Myrtle Levy Meyer, Hilda Kahn Lowenstein, Josye Kahn Aschaffenburg, Florence Kahn Strauss, Marie Gariepy Bendel, Elyse Bendel Viterbo, Edward F. Schmulen, Wilhelmina Schmulen Hertz, Hinda Schmulen Adler, Henri Bendel, Florye Bendel Lowenstein, Dr. William L. Bendel, Jr. and Barbara Valentine Hertz	Agreement	12/31/1966 06/29/1967	510536
Josye Kahn Aschaffenburg	Meyer C. Wagner, Jr. and Sigmund K. Wagner <b>0.087735849%</b>	Sale of Property	07/07/1966 07/11/1966	495411
Wilhelmina Schmulen Hertz	Barbara Valentine Hertz, Trustee	Declaration	06/15/1964 06/25/1964	460970
Succession of Leon B. Schmulen	Edward F. Schmulen, Wilhelmina Schmulen Hertz and Hinda Schmulen Adler <b>0.056250000%</b>	Judgment of Possession	01/05/1962 01/09/1962	418903
Wilhelmina Schmulen Hertz	Barbara Valentine Hertz, Trustee <b>0.056250000%</b>	Donation	12/12/1960 01/09/1961	404740
Succession of Dr. William L. Bendel	Marie Gariepy Bendel And Dr. William L. Bendel, Jr. <b>0.131603774%</b>	Judgment of Possession	12/11/1959 01/29/1960	391355
Myrtle L. Meyer	Elene Meyer Davis <b>0.131603774%</b>	Conveyance	09/25/1959 10/21/1959	387609
Succession of Isaac B. Bendel	Henri Bendel <b>0.058490566%</b>  Florye B. Lowenstein <b>0.058490566%</b>  Elyse Bendel Viterbo <b>0.131603774%</b>	Judgment of Possession	12/07/1956 12/07/1956	346386

	<p>Dr. William Bendel <b>0.131603774%</b></p> <p>Hinda Schmulen Adler <b>0.056250000%</b></p> <p>Leon B. Schmulen <b>0.056250000%</b></p> <p>Edward Schmulen <b>0.056250000%</b></p> <p>Wilhelmina Schmulen Hertz <b>0.056250000%</b></p> <p>Myrtle Levy Meyer <b>0.131603774%</b></p> <p>Florence Kahn Strauss <b>0.087735849%</b></p> <p>Hilda Kahn Lowenstein <b>0.087735849%</b></p> <p>Josie Kahn Wagner Aschaffenburg <b>0.087735849%</b></p>			
Hinda Schmulen Adler, Leon B. Schmulen, Edward Schmulen and Wilhelmina Schmulen Hertz	<p>Henri Bendel <b>0.002152538%</b></p> <p>Florye B. Lowenstein <b>0.002151538%</b></p> <p>Elyse Bendel Viterbo <b>0.00484321%</b></p> <p>Myrtle Levy Meyer <b>0.00484321%</b></p> <p>Florence Kahn Strauss <b>0.003228807%</b></p> <p>Hilda Kahn Lowenstein <b>0.003228807%</b></p> <p>Josie Kahn Wagner Aschaffenburg <b>0.003228807%</b></p> <p>And</p> <p>Dr. William Bendel <b>0.00484321%</b></p>	Transfer and Conveyance	07/05/1956 10/31/1956	345200
Florien Levy	<p>Henri Bendel <b>0.006338028%</b></p> <p>Florye B. Lowenstein <b>0.006338028%</b></p> <p>Elyse Bendel</p>	Transfer	06/20/1956 10/09/1956	344439

	Viterbo <b>0.014260563%</b>			
	Dr. William Bendel <b>0.014260563%</b>			
	Hinda Schmulen Adler <b>0.007130282%</b>			
	Leon B. Schmulen <b>0.007130282%</b>			
	Edward Schmulen <b>0.007130282%</b>			
	Wilhelmina Schmulen Hertz <b>0.007130282%</b>			
	Myrtle Levy Meyer <b>0.014260563%</b>			
	Florence Kahn Strauss <b>0.009507042%</b>			
	Hilda Kahn Lowenstein <b>0.009507042%</b>			
	Josie Kahn Wagner Aschaffenburg <b>0.009507042%</b>			

**Outstanding Liens**

<b>Mortgagor</b>	<b>Mortgagee</b>	<b>Amount</b>	<b>Date</b>	<b>Bk/Pg</b>
None of Record				

**Outstanding Leases**

<b>Lessor</b>	<b>Lessee</b>	<b>Term</b>	<b>Date</b>	<b>Bk/Pg</b>
None of Record				

**Suits and Lis Pendens**

None of Record				

**Servitudes**

<b>Grantor</b>	<b>Grantee</b>	<b>Instrument</b>	<b>Date Rec.</b>	<b>Bk/Pg</b>
Bendel Partnership	Lafayette City-Parish Consolidated Government	Servitude	12/21/2006	2006-55563
Bendel Partnership	Lafayette City-Parish Consolidated Government	Servitude	12/21/2005	2005-56828
Bendel Partnership	Parish of Lafayette	Servitude	09/20/1995	95-31017
Bendel Partnership	Gulf States Utilities Company	Servitude	02/12/1985	85-4884

Myrtle Levy Meyer, Hilda Kahn Lowenstein, Josye Kahn Aschaffenburg, Marie Gariepy Bendel, Elyse Bendel Viterbo, Edward F. Schmulen, Wilhelmina Schmulen Hertz, Hinda Schmulen Adler, Henri Bendel, Florye Bendel Lowenstein, Dr. William L. Bendel, Jr., Barbara Valentine Hertz And Estate of Florence K. Strauss, deceased.	United Gas Pipe Line Co.	Right of Way and Easement	01/22/1968	519158
Myrtle Levy Meyer, Hilda Kahn Lowenstein, Josye Kahn Aschaffenburg, Florence K. Strauss, Marie Gariepy Bendel, Elyse Bendel Viterbo, Edward F. Schmulen, Wilhelmina Schmulen Hertz, Hinda Schmulen Adler, Henri Bendel, Florye Bendel Lowenstein, Dr. William L. Bendel, Jr., Barbara Valentine Hertz	Columbia Gulf Transmission Company	Right of Way & Servitude Agreement	09/06/1966	497883
Estate of William Bendel, by Marie G. Bendel, Executrix	Gulf Interstate Gas Company	Right of Way and Easement	12/10/1958	373113
Florye B. Loewenstein	Gulf Interstate Gas Company	Right of Way and Easement	12/10/1958	373112
Elyse Bendel Viterbo	Gulf Interstate Gas Company	Right of Way and Easement	10/21/1958	371064
Myrtle Levy Meyer	Gulf Interstate Gas Company	Right of Way and Easement	10/21/1958	369990
Wilhelmina Schmulen Hertz	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369989
Florence Kahn Strauss	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369988
Leon B. Schmulen	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369987
Edward F. Schmulen	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369986
Henri Bendel	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369985
Hinda Schmulen Adler	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369984
Josye Kahn Aschaffenburg	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369983
Hilda Kahn Lowenstein	Gulf Interstate Gas Company	Right of Way and Easement	09/26/1958	369982

Hilda Kahn Lowenstein, Myrtle Levy Meyer And Florence Kahn Strauss	United Gas Pipe Line Co.	Right of Way and Easement	08/12/1957	355243
Henri Bendel And Florye Bendel Loewenstein	United Gas Pipe Line Co.	Right of Way and Easement	08/12/1957	355242
Dr. William Bendel And Elyse Bendel Viterbo	United Gas Pipe Line Co.	Right of Way and Easement	08/12/1957	355241
Meyer C. Wagner and Sig K. Wagner, Agents and Attorney in Fact for Josye Kahn Aschaffenburg	United Gas Pipe Line Co.	Right of Way and Easement	07/22/1957	354486
Hinda Schmullen Adler, Wilhelmina Schmullen Hertz, Edward F. Schmullen And Leon B. Schmullen	United Gas Pipe Line Co.	Right of Way and Easement	07/22/1957	354485

**Tax Parcel No.:** 6014189

**That the tax records show the taxes for the past three years have been:**

<u>Year</u>	<u>Paid or Not Paid</u>
2009	<u>Paid</u>
2010	<u>Paid</u>
2011	<u>Paid</u>

**Comments**

It would appear that by virtue of that certain Act of Sale from Josye Kahn Aschaffenburg to Meyer C. Wagner, Jr. and Sigmund K. Wagner dated April, 3, 1968 and recorded April 22, 1968 under Act No. 523241 records of Lafayette Parish, Louisiana and that certain Act of Sale from Josye Kahn Aschaffenburg to Meyer C. Wagner, Jr. and Sigmund K. Wagner dated July 7, 1966 and recorded July 11, 1966 under Act No. 495411 records of Lafayette Parish, Louisiana, that Josye Kahn Aschaffenburg had divested herself of all of her right, title and interest in and to subject property.

However, Josye Kahn Aschaffenburg appears to exercise ownership over subject property in that certain Act of Assignment to Bendel Partnership dated March 29, 1982 and recorded April 5, 1982 under File No. 82-9237, records of Lafayette Parish, Louisiana. This cannot be explained from the records of Lafayette Parish, Louisiana.

NOTE: In this connection, reference is made to that certain Affidavit by M. C. Wagner, Jr., dated July 3, 2005 and recorded August 9, 2005 under File No. 2005-36407, records of Lafayette Parish, Louisiana.

Also, the power of attorney referred to in that certain Right of Way and Easement from Meyer C. Wagner and Sig K. Wagner, Agents and Attorney in Fact for Josye Kahn Aschaffenburg to United Gas Pipe Line Co., dated July 2, 1957 and recorded under File No. 354486, records of Lafayette Parish, LA, is not of record in Lafayette Parish, LA.

Abstractor is not responsible for omissions or errors made by those offices in the recording of documentation of any information pertinent to the examination.

Researcher

Signed: s/Paul A. Monju, Jr.

Printed Name: Paul A. Monju, Jr.

Date: April 2, 2012

Reviewer

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

## QUALIFICATIONS

Jules M. LaCour II, MAI



Iconvaluationgroupllc.com

Curriculum Vitae

1223 Camellia Boulevard, Suite 200

Lafayette, Louisiana 70503

Office: 337.504.3691

Fax: 337.504.4312

Mobile / Cellular: (337.298.1948)

Email: jakelacour@aol.com

**Experience**

Owner of Icon Valuation Group, LLC a full-service valuation firm covering the state of Louisiana and partially covering Texas, Arkansas, and Mississippi. I specialize in difficult appraisal assignment's involving environmental, mineral, easement, litigation, large properties, and Timber, as well as typical commercial assignments such as industrial, retail, office, multi-family and motel/hotel. I have over 30 years of commercial appraisal and consulting experience with over 4,000 commercial appraisals over this period and is experienced in the valuation of large multi-million-dollar properties and projects. Special background in Litigation Support dealing with eminent domain and has been qualified as an expert witness in multiple parishes, to include Lafayette, St. Landry, and Iberia. Professional education background has been through the Appraisal Institute and currently holds the MAI designation. The MAI designation is granted by the Appraisal Institute and requires an extensive and exhaustive program of experience, examinations, course work and practical application.



## Special Expertise

Fundamental Market Studies\*Subdivision Analysis\*Larger Industrial and Manufacturing Facilities\*Eminent Domain\*Litigation and Consulting Support\*Hotel/Motel Properties\*Market Rent Studies\*Real Estate Investment Counseling\*Truck Stop Casino Properties\*Religious Facilities \* Business Valuation.

## Education

1985-1990	BS (Economics/Finance) Major	McNeese State University, Lake Charles, La.
1980-1984	High School Diploma	Lake Arthur High, Lake Arthur, La.

## Appraisal Education

### *Appraisal Institute*

Course I-A1– Real Estate Appraisal Principles- 1990

Course I-A2- Basic Valuation- 1990

Course 310 Basic Income Capitalization- 1992

Course 510 – Advanced Income Capitalization- 1993

Course 520- Highest and Best Use Analysis-2005

Course 530- Advanced Sales Comparison Approach & Cost Approach- 2006

Course 540- Report Writing- 1998

Course 550- Advanced Applications- 1997

Course- SPP- Standards of Professional Practice, 2002, 2008, 2010, 2012,2014, 2016, 2019, 2021

## Continuing Education- Within Last 5 Years

Analyzing Operating Expenses

Highway Construction –La DOTD

Subdivision Valuation

Appraising Convenience Stores

Appraisal Operations

Analyzing Distressed Real Estate

Appraisal Curriculum Overview

Valuation by Comparison: Residential Analysis and Logic

Business Practices and Ethics

Continued:

Rates and Ratios-Making Sense of GIMs, OARs, and DCF

The Discounted Cash Flow Model-Concepts Issues and Apps

Supervising Appraisal Trainees

Forecasting Revenue

Small Hotel/Motel Valuation

Residential Applications: Using Technology to Measure and Support Assignment Results

Wetland Determinations

USPAP Uniform Standards of Professional Appraisal Practice 2008-2009, 2011-2012, 2014-2016, 2018-2019

Eminent Domain and Condemnation 2011, 2016

Feasibility, Market Value, Investment Timing: Option Value

FHA Appraising-Principles and Procedures

Online Comparative Analysis.

## **Recent Clients:**

### ***Banks***

Regions Bank\*Iberia Bank\*St. Landry Homestead Bank\*Gulf Coast Bank\*Midsouth Bank\*St. Martin Bank\*Citizens Bank\*Rayne state Bank\*First Bank \*First Guaranty Bank\*American Bank\*Cottonport Bank\*MC Bank and Trust\*Community First Bank\* Farmers-Merchants Bank and Trust\*St. Martin Bank and Trust\*Bancorp South\*Plains Capital\*MetroFunding Corp\*Teche Federal\*Atlanta Postal Credit Union\*Compass Bank\*Investar Bank\*Hancock Bank\*Capital One Bank\*Jeff Davis Bank\*Anthem Bank\*Iberia Bank\*Regions Bank\*First National Bank\*Investar Bank\*Chase\*J.P. Morgan\*Kaplan State Bank\*Bank of Abbeville\*Coastal Commerce\*City Savings Bank\*Sabine State Bank\*Lakeside National Bank\*

### ***Municipalities and States***

City of Lafayette\*Lafayette Parish Consolidated Government\*

St. Martin Parish School Board\*Evangeline Parish Police Jury \*St. Landry Parish

State of Louisiana Department of Transportation and Development\* Louisiana State University\*

State of Louisiana -State Land Office\*

*Attorneys*

\*Mrs. Diane Sorola\*  
Mrs. Helen Popich \*Mr. Bruce Gaudin\*  
Mr. John Olivier\*  
Andrus and Andrus\*  
Fanned Seidel\*  
Hawkins and Villemarette\*  
Bryan Bull\*  
Tommy Daigle\*  
Julie Felder\*  
Jeremy Hebert\*  
Greg Logan\*  
Jim Gibson\*  
Zach Wiley\*  
Adam Young\*  
Lynette Feutch\*  
Peter Caviness\*  
Travis Broussard

*Litigation Experience*

Provided significant assistance in the analysis, and valuation of the real property and preparation of the appraisal report on an environmentally impacted property in St. Landry Parish for a Litigation Case in 27<sup>th</sup> District Court (White Vs. St. Landry Parish).

Provided significant assistance in the analysis, and valuation of the real property and preparation of the appraisal report, and valuation of machinery and equipment on property in New Iberia, La. for a Litigation Case in 16<sup>th</sup> Judicial Court (Iberia Milk Company Vs. Flav-O-Rich, Inc.).

Provided significant assistance in the analysis, and valuation of the real property and preparation of the appraisal report on environmentally impacted property in Lake Charles, La. for Federal District Court, Lake Charles, La. (Hollins Estate Vs. Internal Revenue Service).

Testified as an expert witness on real property values for Farmers Home Administration in appeal hearing, Baton Rouge, Louisiana (Triple R Vs. Fmha)

Provided significant assistance in the analysis, and valuation of the real property and preparation of appraisal report on environmentally impacted property in Lafayette, La. (Anderson Furniture Vs. City of Lafayette).

Provided significant assistance in the analysis, and valuation of the real property and preparation of appraisal report on environmentally impacted property in Holly Beach, La. (Badon Vs. Menard Oil).

Solely Prepared analysis, and valuation of the real property and prepared the appraisal report on property located in St. Landry Parish, 27<sup>th</sup> District Court (Davis Vs. Davis).

Solely Prepared analysis, and valuation of the real property and prepared the appraisal report on property for the Pont Des Mouton Widening Project (LCG Vs. Trappey Family).

Solely Prepared analysis, and valuation of the real property and prepared the appraisal report on property for the Weil Estate (Weil Vs. Weil).

Solely Prepared analysis, and valuation of the real property and prepared the appraisal report on property for the Dinn LLC property in litigation against Cleco for acquisition of additional easement. 2010'. Case was settled.

### ***Court Testimony***

Qualified and testified as an expert witness on real estate values in Lafayette Parish for the 15th Judicial District Court, Judge Michot for the Weil Estate

Qualified and testified as an expert witness on real estate values in Lafayette Parish for the 15th Judicial District Court, Judge Trahan presiding for the case involving Lafayette Parish Consolidated Government vs. Trappey Estate.

Qualified and testified as an expert witness on real estate values in Iberia Parish case involving Smit Internationals vs. WHC, Inc

Qualified and testified as an expert witness on real estate values in Lafayette Parish case involving Darrell Joseph Young community property settlement

Qualified and testified as an expert witness on real estate values in Lafayette Parish case involving DOTD versus Norman Broussard Expropriation Case.

### ***Current Litigation Projects in Progress-----***

Case involving Mr. Tim Gossen 's property located on the corner of Dustin circle and S. Morgan Street, Broussard La. (in conjunction with total a taking of his commercial lot for city use

### ***Recent Litigation Projects Completed Pending Outcome***

*None*

***Recent Litigation Projects Settled***

- Case involving Mr. Norman Broussard's property located on Pinhook Road, Lafayette, La. (in conjunction with the W. Pinhook road widening project, State Project No.: 004-01-0043, Parcel # 8-8. Currently retained by Mr. Broussard's Attorney (Mr. Michael Mangham) Phone # 337-233-6200
- Case involving Entergy Right of Way and Louis Montgomery in conjunction with the Acadiana Load Project. Retained by Jeremy Hebert (Attorney)
- Case involving Entergy Right of Way and Lovencia Montgomery in conjunction with the Acadiana Load Project. Retained by Jeremy Hebert (Attorney)
- Case involving Entergy Right of Way and MFS Manufacturing in conjunction with the Acadiana Load Project. Retained by Jeremy Hebert (Attorney)
- Case involving Entergy Right of Way and Dale Denais in conjunction with the Acadiana Load Project. Retained by Jeremy Hebert (Attorney)
- Case involving Entergy Right of Way and Randal Roberie in conjunction with the Acadiana Load Project. Retained by Jeremy Hebert (Attorney)

Case involving Mr. Charles Marter's property located on Pinhook Road, Lafayette, La. (in conjunction with the W. Pinhook road widening project, State Project No.: 004-01-0043, Parcel # 11-1. Currently retained by Mr. Marter's Attorney (Mr. Michael Mangham) Phone # 337-233-6200

Jones, Swanson, Huddell & Garison, LLC- Environmental Contamination Case  
In Washington, La.

2017----Train Derailment Case- Environmental Contamination- Champagne Case Lawtell,  
La. --Travis Broussard (counsel)

2018----Train Derailment Case- Environmental Contamination- Keith Latiolais Case--  
Lawtell, La. Peter Caviness (counsel)

2018---Jay Lambert Community Settlement—Diane Sorola—12/2018

***Development/Investment Experience***

- \*Developed +/- 5,000 Sf Office Building in River Ranch, Lafayette, La.
- \*Developed and operated two (2) Carwashes in the Lafayette, La. market
- \*Own three (3) Commercial Investment properties, Mobile Home Park, Professional Office Building, and Industrial/Retail Facility
- \*Developed 10 Lot Industrial complex- 2016

***Affiliations***

- MAI-Member of Appraisal Institute #76705, 2008
- State of Louisiana General Appraisal Certification # G-0559
- Realtors Association of Acadiana, Member 1998-Present

***Current/Prior Employment Affiliations***

- 2007-Pres**      **Owner, Icon Valuation Group, LLC, Full Service Real Estate Valuation firm, specializing in Commercial, residential, machinery and equipment, and business valuation, staff of Four (4) Appraisers.**  
Responsibilities: Reviewer, Fee Appraiser,
- 1990-Pres**      **Owner, LaCour Appraisal Associates, Inc, Real Estate Valuation Firm, specializing in commercial and residential, as well as consulting**  
Responsibilities: All day to day operations
- 1990-1998**      **Senior Fee Appraiser, Cummings and Associates, Inc. I, Real Estate Valuation Firm, specializing in commercial and residential, as well as consulting** Responsibilities: Fee Appraiser and Reviewer

***Specialty Assignment History***

- 15,000 Acres in Atchafalaya Basin, Louisiana
- Prison Facility –Iberia Parish
- Dog Kennel facility –Lafayette Parish, Louisiana
- Multiple Truck Stop Casinos- Multiple Locations in Louisiana
- Tax Credit Rehabilitation Valuations-Alexandria, La.
- Multiple Post Office Facilities, Multiple Parishes, Louisiana
- Hospital/Surgical Centers, Lafayette/Baton Rouge, La.
- Going Concern Valuations, Multiple Parishes, Louisiana
- Multiple Nursing Home Facilities
- **Train Derailment Contamination Case –Diminution in Value**

***Key Skills***

- Econometric Forecasting
- Fundamental Market Analysis
- Trend Analysis/Linear Regression Analysis

***Client References*****Commercial Clients**

- Wayne Vidrine  
**Evangeline Ban and Trust**
  
- Alex Doucet/Mark Sibley  
**FM bank and Trust**
  
- Ty Hutchinson  
**JD Bank**
  
- Shelia Curley  
➤ **Washington State Bank**
  
- Vanessa Vey  
➤ **Investar Bank**
  
- John Benoit  
➤ **MC Bank and Trust**
  
- **Midsouth Bank**
  
- **Pedestal Bank**

*Territory***Commercial**

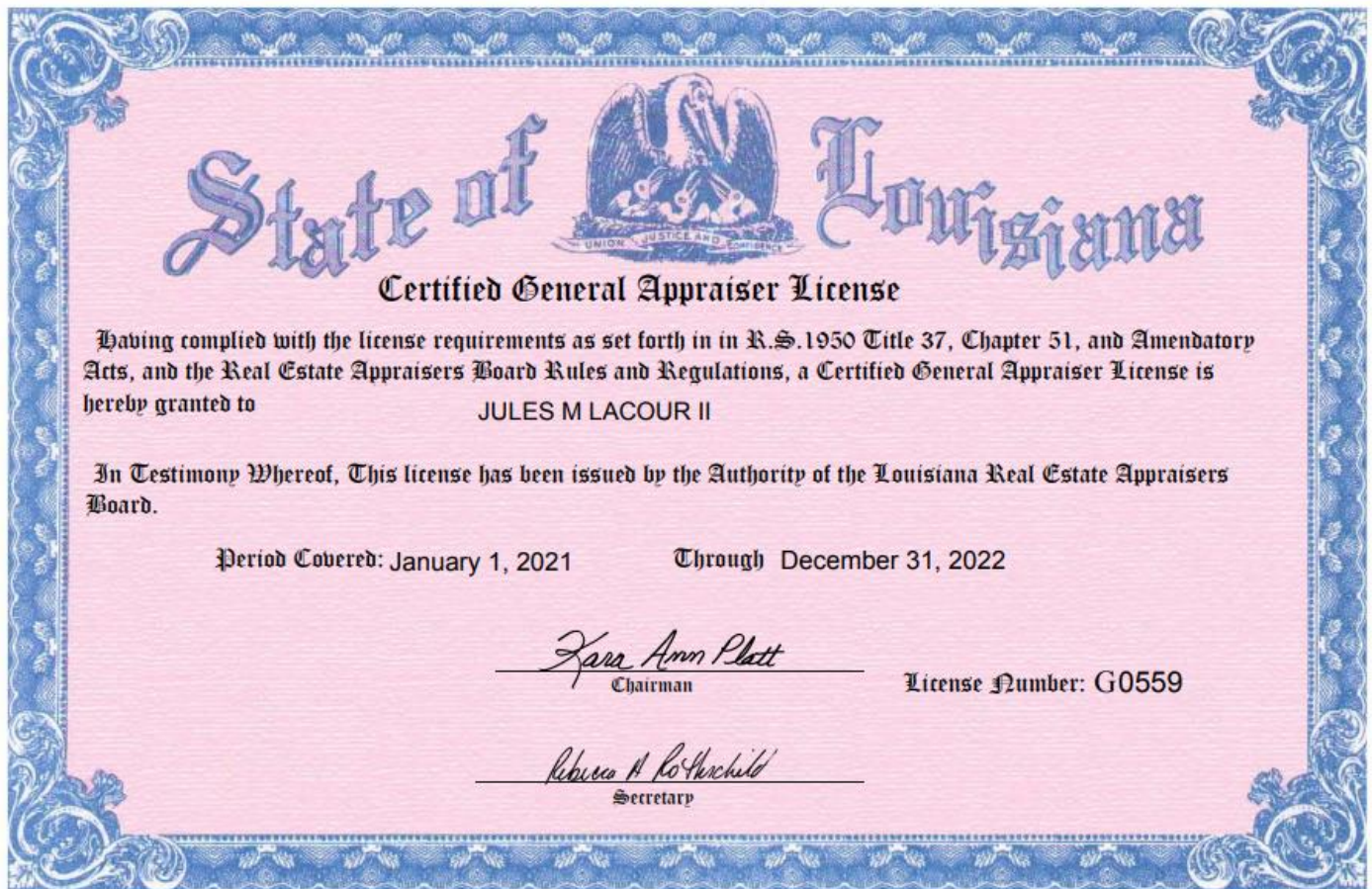
- All Parishes in the State of Louisiana
- Partial areas in Texas
- Partial areas in Mississippi
- Partial areas in Arkansas

**Residential**

- Lafayette Parish
- St. Martin Parish
- St. Landry Parish
- Iberia Parish
- Vermillion Parish
- Acadia Parish
- Jeff Davis Parish



## Certification



## MAI Designation Certificate

