



Icon Valuation Group

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July 16, 2021

Chad Nepveaux ,
Lafayette City-Parish Consolidated Government
1515 E University Avenue
Lafayette, Louisiana 70501

RE: Subject: **Blanchet Property**
Location: TBD E Simcoe St
Lafayette, Louisiana 70501
Office File No: Icon21071391-L
Client File No:

Mr. Nepveaux:

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 our opinion(s) of market value along with supporting data and the reasoning which forms the basis of the opinion(s). The subject includes one Land (Recreational Timber) tract totaling 41.00 Acres, located in St. Martin Parish, Louisiana. The site is more fully described within the report. Within this analysis, the Land Sales Comparison approach was considered applicable and completed within the report. The entire report, including all assumptions and limiting conditions contained in the Addendum, are inseparable from 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, and the Minority Discount Calculation

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value	Fee Simple	July 15, 2021	\$42,000
ADDITIONAL CONCLUSIONS			
Less 25% Minority Discount for 1/3 Undivided Interest			-\$10,500
Final Value 1/3 Undivided Interest			\$31,500

The data presented in the article (See Addendum) had a discount range from 12.5% to 60% depending on many variables. Given the supporting data, I have concluded to use a 25% discount for the medium 33% interest, due to the lack of marketability of the separate individual interests. See *Estate of Louis F. Bonner, Sr. v. United States of America*, [96-2 U.S.T.C. 60,237], (June 4, 1996), *Estate of Ambrosina Blanche Lopes, deceased, James W. Lopes, Trustee vs. Commissioner*, docket No. 5012-98, TC Memo. 1999-225, 78 TCM 46 (July 8, 1999), and *Estate of Bright v. United States*, [81-2 USTC 13,436], 658 F.2d 999 (5th Cir. 1981) (en banc). These cases allow a discount for fractions and undivided interest even though both undivided interests are ultimately included in the Descendants' estate under different provisions of the Internal Revenue Code.

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

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.

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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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Blanchet Property
Property	Land - Recreational Timber
Address	TBD E Simcoe St
City, State Zip	Lafayette, Louisiana 70501
County	St. Martin Parish
MSA	Lafayette, LA MSA
Market / Submarket	Lafayette / Lafayette
Geocode	30.208721,-91.97473
Census Tract	22-055-001909

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	1160003346	
Land Area	Square Feet	Acres
Usable	1,785,960	41.00
Total	1,785,960	41.00
Zoning	Unzoned (None)	
Shape	Irregular	
Topography	Sloping Below street grade	
Flood Zone	Zone A & Zone A	
Seismic Zone	Low Risk	

QUALITATIVE ANALYSIS

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

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Recreational
As Improved	Recreational

EXPOSURE & MARKETING TIME

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

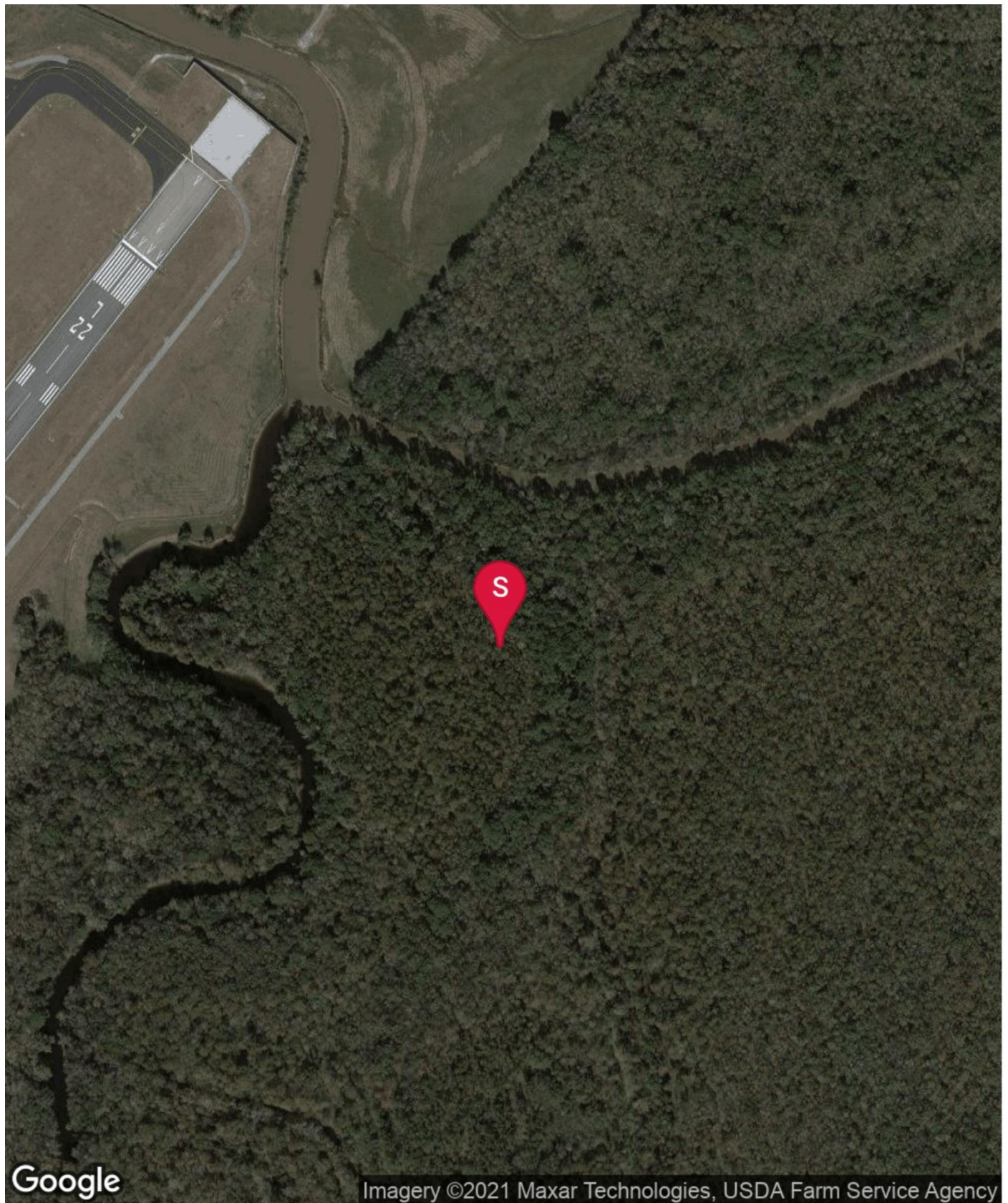
VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple
Date	July 15, 2021

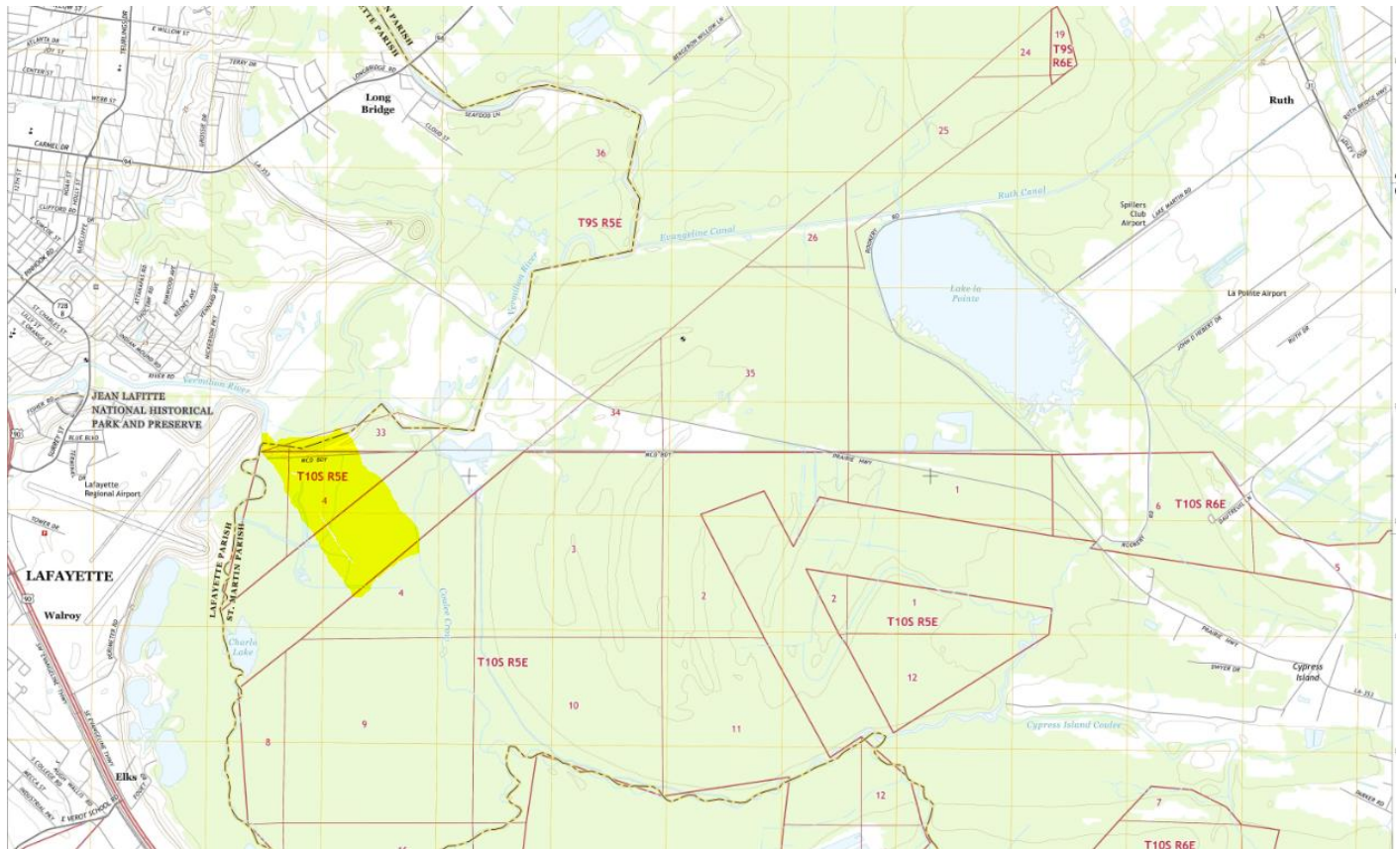
As-Is Value	\$42,000
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FINAL VALUE CONCLUSION	\$42,000
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AERIAL PHOTOGRAPH



2020 Topography Map



IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject is a single parcel of Vacant Land totaling 41.0000 Acres located in Lafayette, St. Martin Parish, Louisiana. The assessor parcel (parent tract) number is: 1160003346,. The legal description of the subject property is presented as follows.

An undivided interest in and to that certain tract of land containing forty-one (41) acres, more or less, located in Sections 32 and 33, Township 10 South, Range 5 East, St. Martin Parish, Louisiana, and being bounded by lands owned now or formerly as follows: North by Bayou Vermilion and/or Bella J. Nickerson, et al; East by Kate W. Comeaux; and South and West by Texaco Exploration and Production, Inc.

See Plat

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 relation to a litigation or dispute involving this asset. LCG 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

The subject property is currently under the ownership of Blanchet Land Company, according to the St. Martin Parish records. According to county records there has been no transfer of 3rd party ownership for the subject property in the past three years nor has it been listed for sale in the last 12 months. Current owner acquired the property through family exchange into a family owned LLC

TAXES & ASSESSMENT

The subject tracts are currently assessed as a portion of a larger parent tract. The assessed values and property taxes for the current year are summarized in the following table.

ASSESSMENT & TAXES (2020)

TAX RATE AREA	0.100756				TAX RATE	0.1008
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
1160003346	\$88,365	\$0	\$88,365	\$0	\$0	\$78.74
Subtotal	\$88,365	\$0	\$88,365	\$0	\$0	\$78.74
Subtotal \$/NRA	-	-	-	-	-	-
TOTAL BASE TAX \$/NRA / \$ TOTAL					-	\$78.74

Source: St. Martin Parish Assessment & Taxation

Taxation & Assessment Description - The total assessment for the subject is \$88,365. There are no exemptions in place. The Assessed (taxable) value is \$0. Total taxes for the property are \$78.74, which is below the general range for comparable recreational timber uses in the area. Tax comparables were utilized to estimate taxes during the holding period. According to the staff representative at the St. Martin 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	2021 Q2				
Confidential	Confidential		6.0	to	12.0	9.0
Confidential	Confidential		6.0	to	12.0	9.0
Confidential	Confidential		6.0	to	12.0	9.0
Average						9.0
Improved Sales			12.0	to	24.0	0.0
General Trend			12.0	to	24.0	18.0
OVERALL AVERAGE						9.0
Exposure Period Conclusion						12 Months or Less
Marketing Time Conclusion						12 Months or Less
Most Probable Buyer						Regional or National Developer

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.¹

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.²

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.³

Prospective Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy.⁴

¹ 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.

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

⁴ 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 Lafayette 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 we relied on historical market data, given the current uncertainty regarding financial indicators, we 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		St. Martin Parish Assessor
Zoning		City of Lafayette Zoning
Site Size	Legal Description and Plat of Survey (if available)	
Building Size	Plans & Specifications, Exterior Measurements, etc.	
Supply & Demand		CoStar
Flood Map		STDB On-Line
Demographics		STDB On-Line
Comparable Information		CoStar and confirmed by local agents
Legal Description		Tax Assessor
Rent Roll		Property Owner
Operating Statements		Property Owner
Purchase & Sale Document		Property Owner
Construction Costs/Budget		Property Owner
INFORMATION NOT PROVIDED		
	Income/Expense Statements	
	Income/Expense Budget	
	Physical Inspection Report	
	Building Plans/Specs	
	Title Report	
	Phase I Environmental Report	
	Lease Documents	

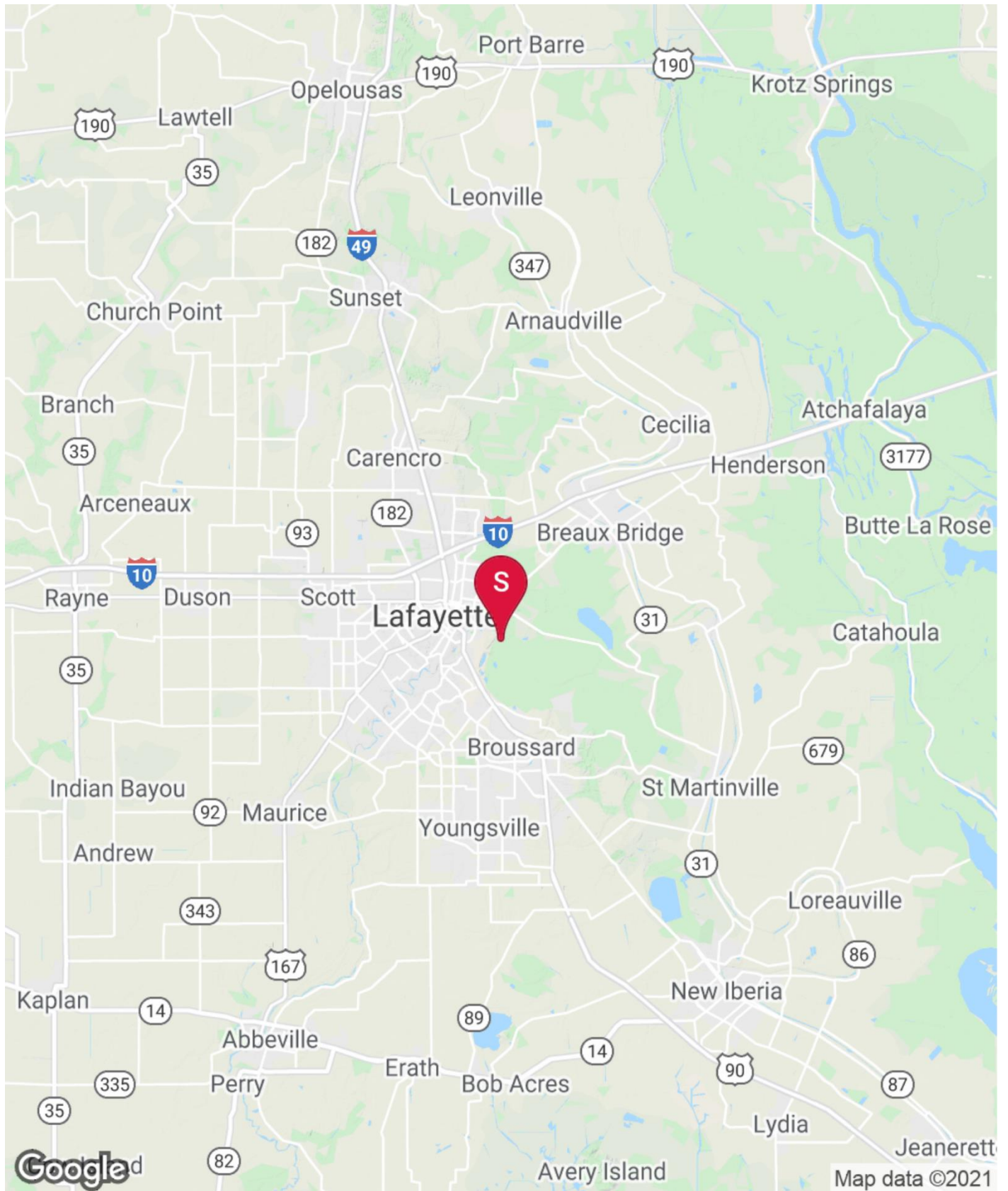
The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Jules "Jake" LaCour II, MAI	No	Site Only	July 15, 2021	Primary Appraiser

Note: The site was not physically inspected, since there is no public access. To the site, as well as adjacent ROW access. Only access would be by boat. Overhead aerial maps and Topo maps were used for description

REGIONAL AREA MAP



REGIONAL AREA ANALYSIS

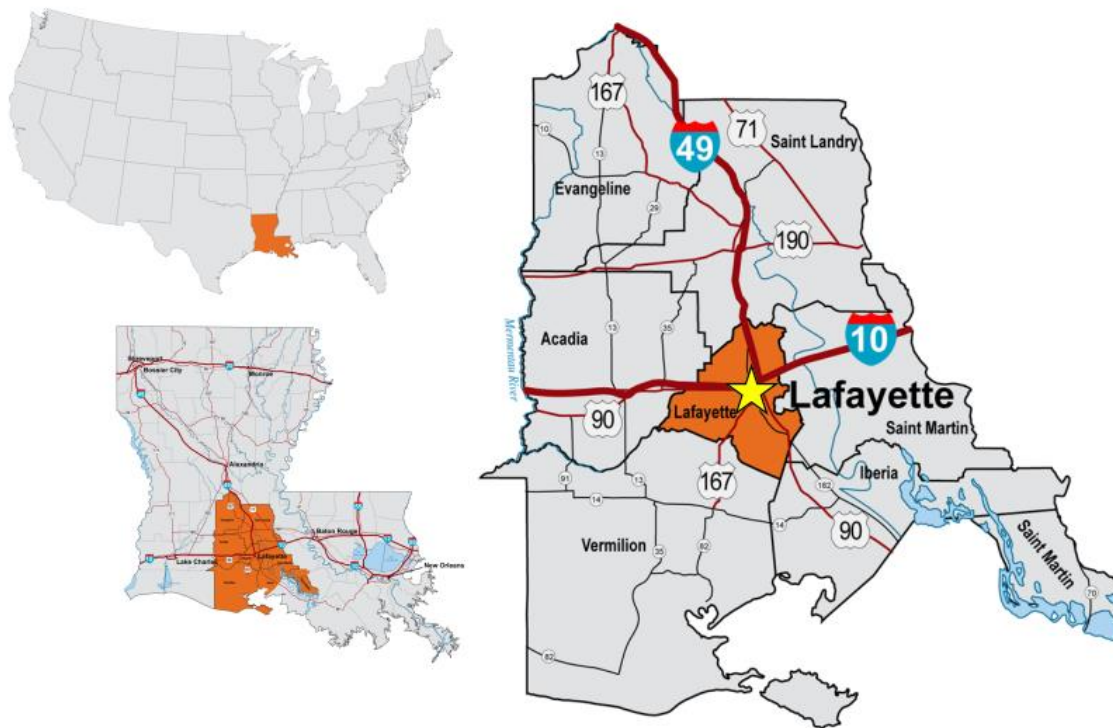
REGIONAL AREA ANALYSIS INTRODUCTION

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 1st 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.

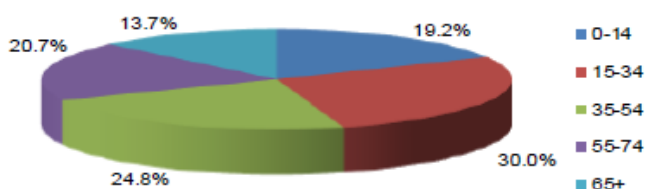
Lafayette Parish Population

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
Carencro	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
Parish Total	150,017	164,762	190,503	221,578	251,273	249,400	263,498

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



Age Distribution

Source: US Census Bureau - American Community Survey

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.

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
Total	572,760	585,487	633,089	669,762	714,002	707,944	720,964

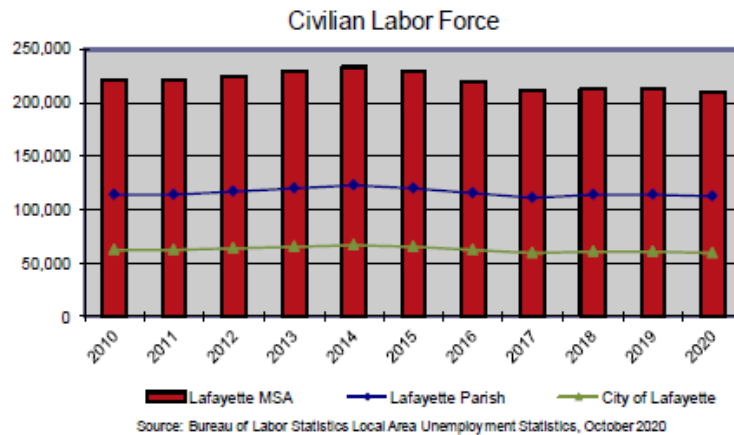
Source: 1980, 1990, 2000, 2010, 2019 Bureau of the Census; 2020 & 2025 Projections, ESRI

*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%
Total	197,600	100%	1,911,700	100%

Source: Louisiana Workforce Commission, Data representative of December 2020.

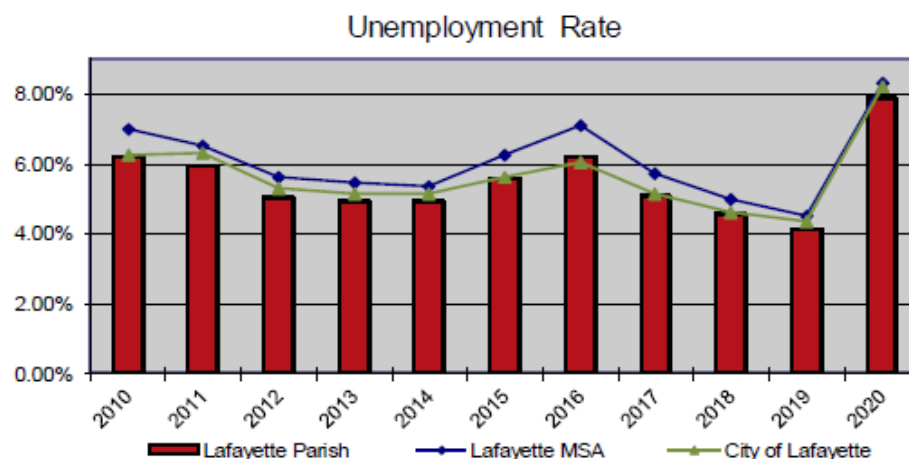
Note: Lafayette data covers the Lafayette MSA. Parish data is not available.

*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.



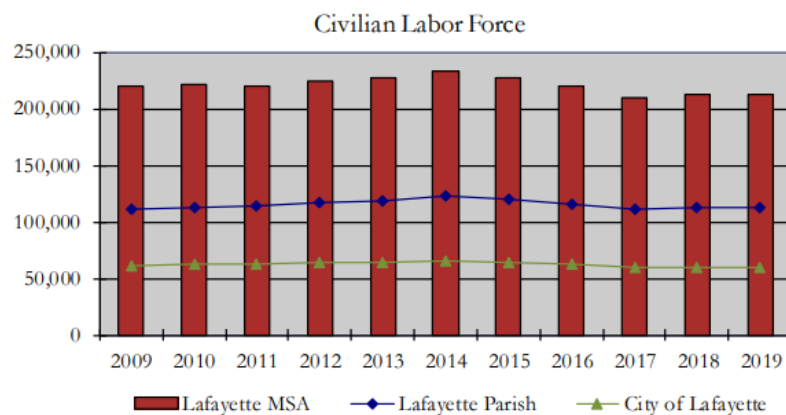
Source: Bureau of Labor Statistics Local Area Unemployment Statistics, October 2020

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%
Total	204,600	100%	1,988,300	100%

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>		
16	BAKER HUGHES	Oil and Gas	<u>730*</u>		
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

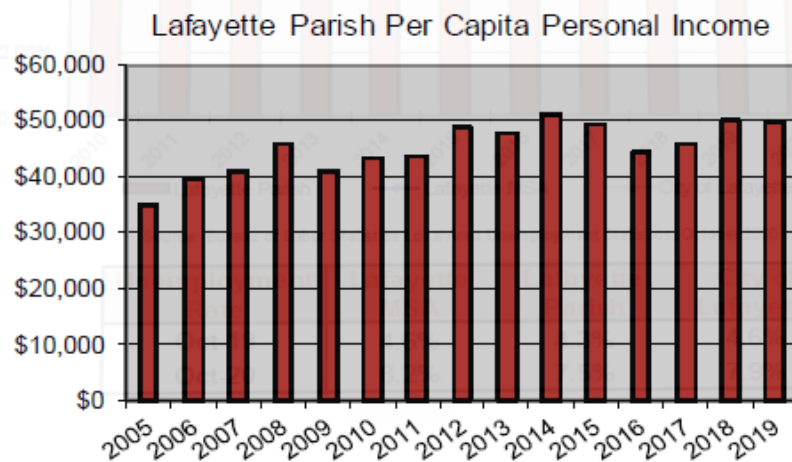
- The Lafayette Metropolitan Statistical Area (Acadia, Iberia, St. Martin, Lafayette and Vermilion Parishes as defined by the Bureau of Labor Statistics) offers a large, skilled workforce.
- See the Economic Indicators section for statistics on the Civilian Labor Force, Unemployment Rate and Employment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



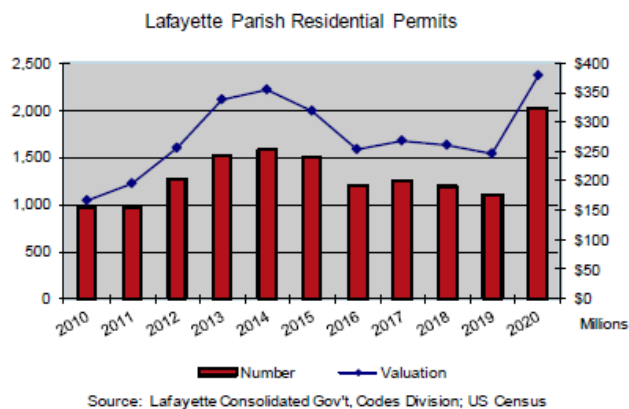
Source: US Dept. of Commerce, Bureau of Economic Analysis

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.

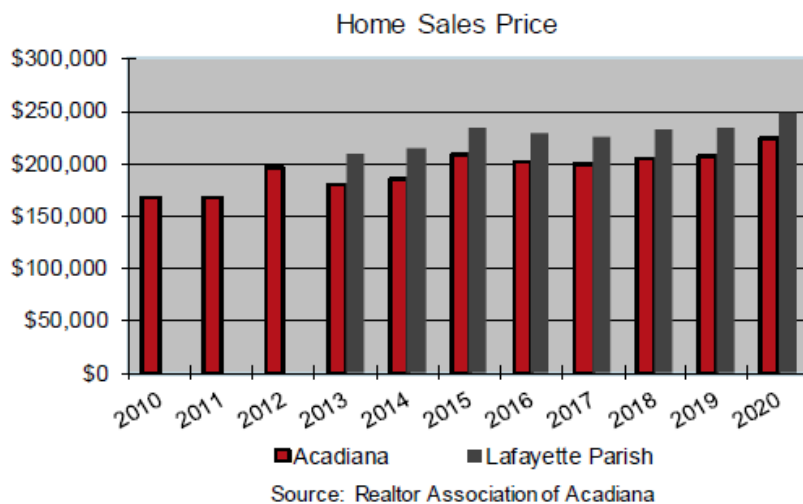


Year-Month	Number of New Residential Permits	Value of New Residential Permits
Dec-19	126	\$24,952,686
Jan-20	137	\$31,387,929
Feb-20	135	\$25,710,236
Mar-20	179	\$31,959,616
Apr-20	199	\$27,144,825
May-20	130	\$20,351,946
Jun-20	244	\$38,532,916
Jul-20	218	\$48,132,459
Aug-20	166	\$28,055,325
Sep-20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

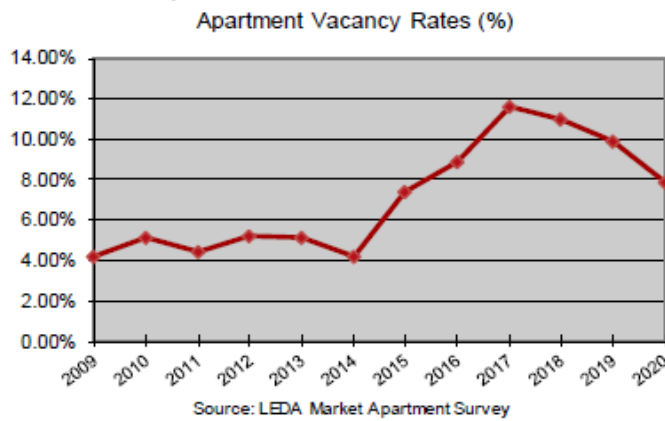
Source: Lafayette Consolidated Government; US Census

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

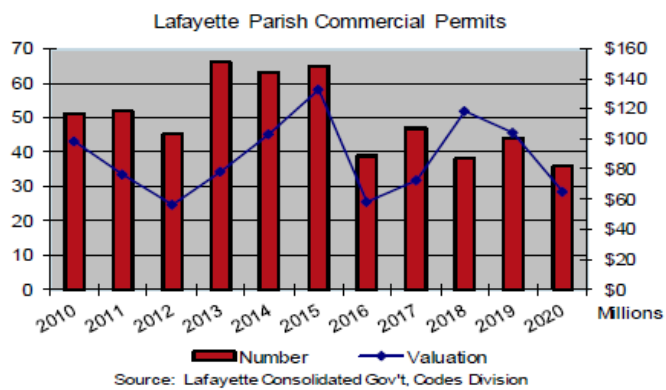
Apartment Vacancy Rates in Acadiana

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.

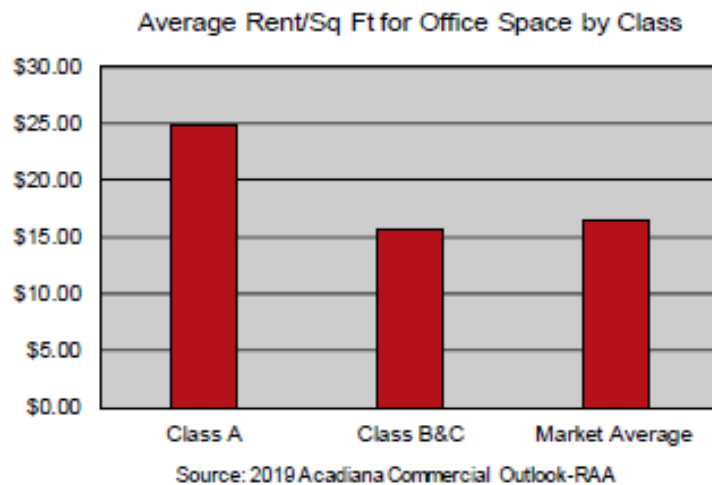


Date	Number of New Commercial Permits	Value of New Commercial Permits
Dec-19	2	\$2,484,164
Jan-20	5	\$6,899,251
Feb-20	2	\$898,000
Mar-20	3	\$2,582,426
Apr-20	2	\$2,846,000
May-20	4	\$1,986,170
Jun-20	1	\$241,000
Jul-20	1	\$2,020,000
Aug-20	3	\$7,106,840
Sep-20	6	\$4,968,247
Oct-20	2	\$17,516,371
Nov-20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

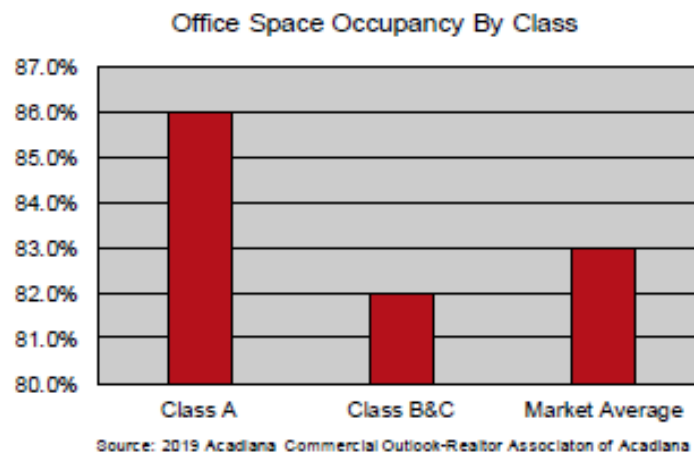
Source: Lafayette Consolidated Government, D&P Dept

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.



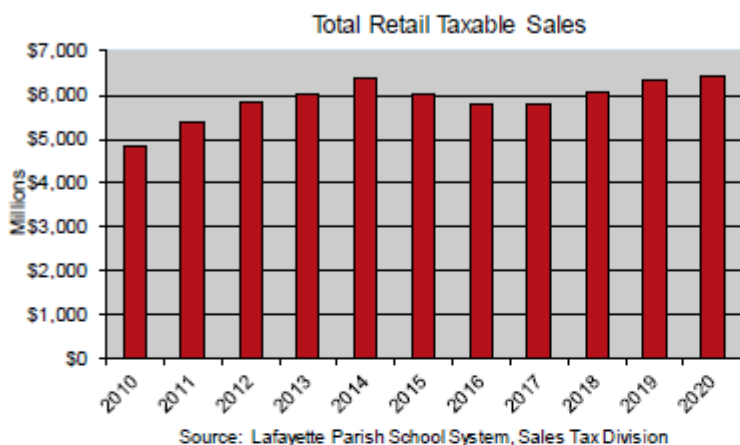
Gross Taxable Sales

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.

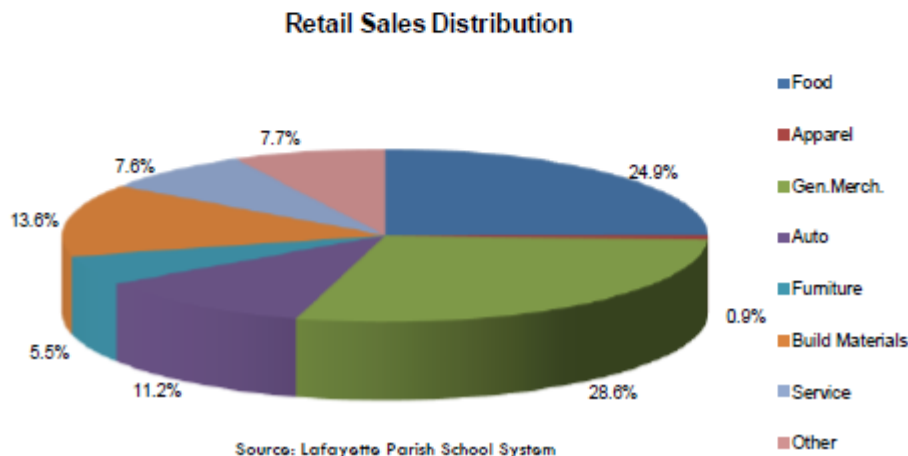


Date	Total Retail Taxable Sales
Dec-19	\$607,933,364
Jan-20	\$509,315,970
Feb-20	\$465,512,402
Mar-20	\$509,381,874
Apr-20	\$444,706,470
May-20	\$489,808,557
Jun-20	\$562,454,973
Jul-20	\$536,573,694
Aug-20	\$517,483,081
Sep-20	\$602,102,003
Oct-20	\$568,775,556
Nov-20	\$551,417,709
Dec-20	\$667,532,189

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.

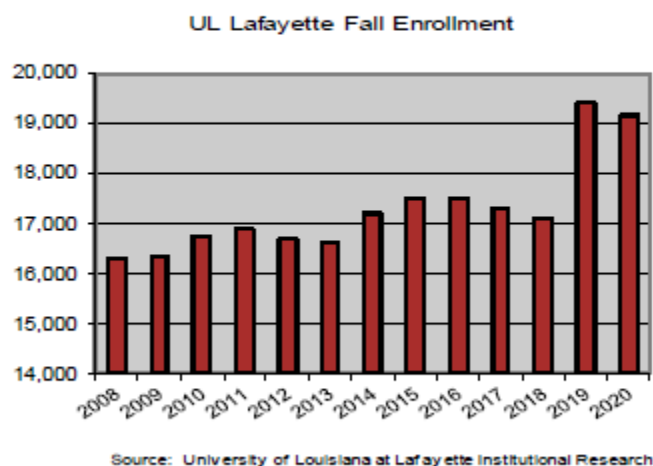
*These percentages represent sales in the City of Lafayette only.



University of Louisiana at Lafayette

University of Louisiana at Lafayette
Fall Enrollment

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

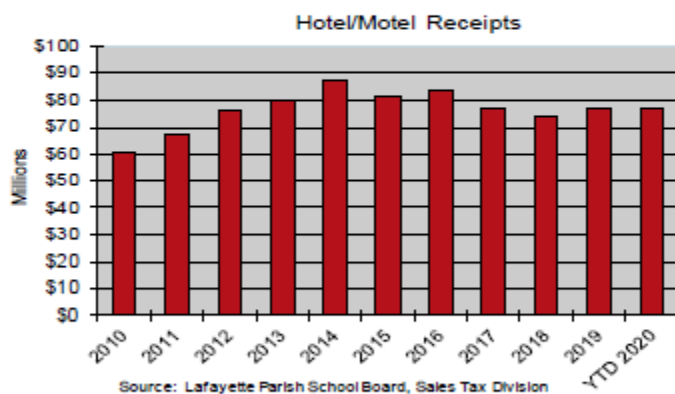


Date	UL Fall Enrollment
2008	16,320
2009	16,361
2010	16,763
2011	16,885
2012	16,687
2013	16,646
2014	17,195
2015	17,508
2016	17,519
2017	17,297
2018	17,123
2019	19,403

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.

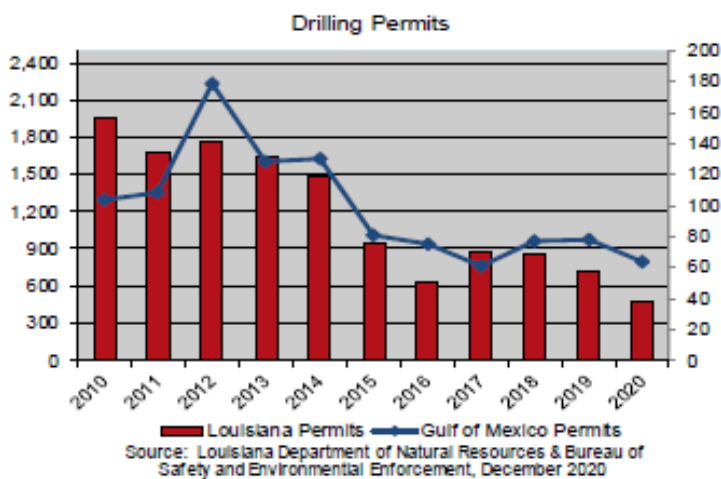


Date	Hotel and Motel Receipts
Dec-19	\$5,010,675
Jan-20	\$5,444,693
Feb-20	\$5,988,205
Mar-20	\$3,637,339
Apr-20	\$2,461,558
May-20	\$3,380,708
Jun-20	\$5,356,600
Jul-20	\$4,664,832
Aug-20	\$6,288,424
Sep-20	\$13,579,003
Oct-20	\$13,042,890
Nov-20	\$6,755,560
Dec-20	\$5,896,354

Oil and Gas Industry

Oil & Gas Industry**Drilling Permits**

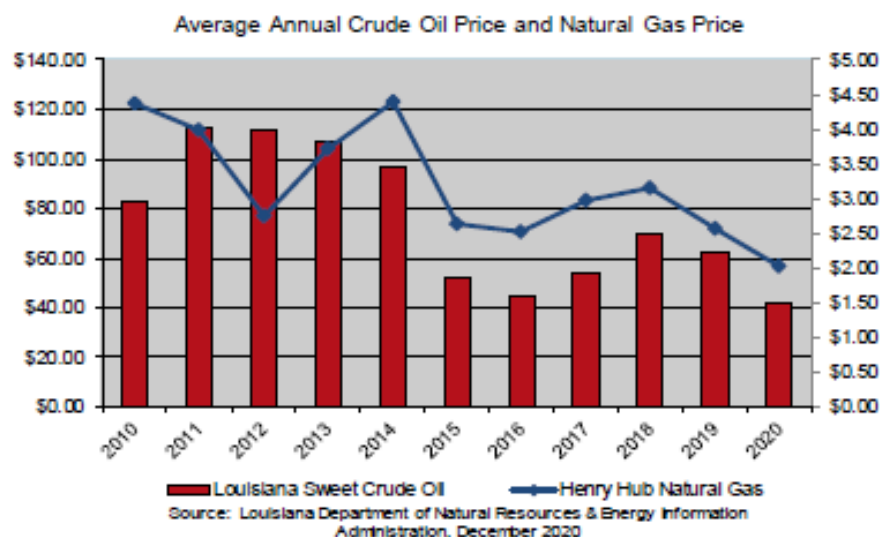
Drilling Permits represent the number of drilling permits issued to drilling companies in Louisiana onshore and offshore along with permits in Federal waters in the Gulf of Mexico. Louisiana drilling permits includes permits issued for all oil and gas wells, "Wildcats" (exploratory wells) and state offshore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

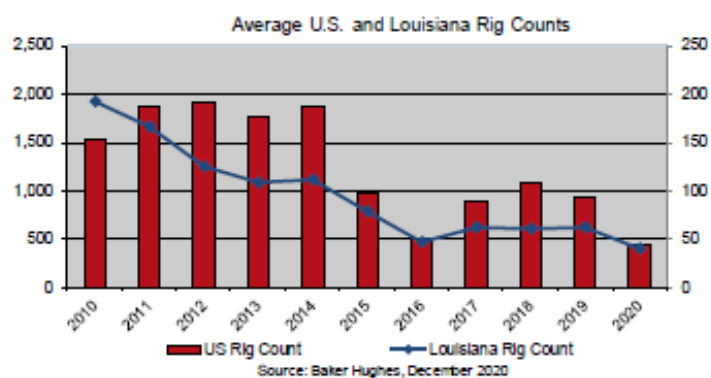
The Louisiana Sweet Crude Price is a price per barrel based on the Average Spot Market Price at the St. James terminal on the Mississippi River.



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 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 2nd 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.





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

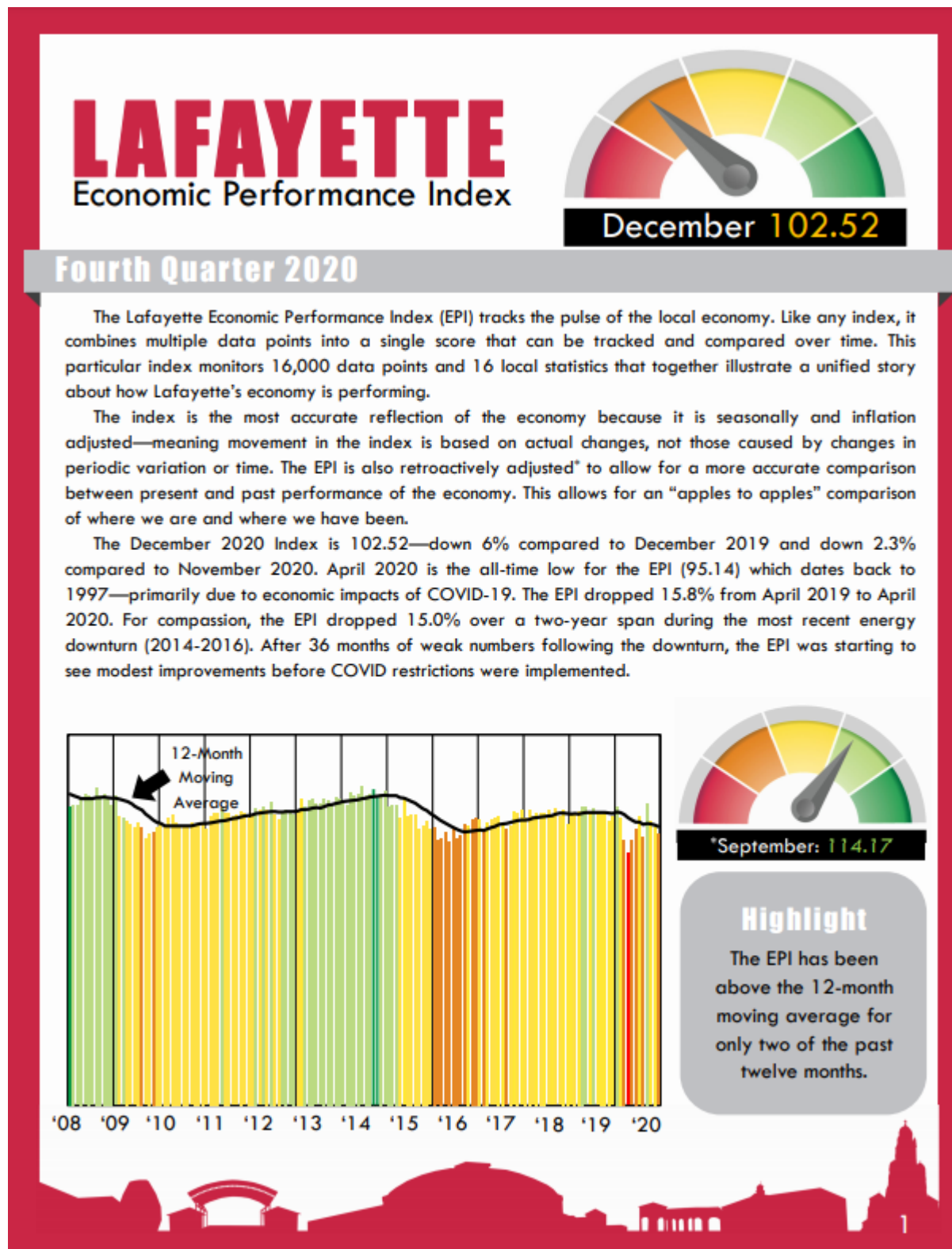
Rank	Company	Industry	2018 Emp	HQ	Company Total Emp
1	WAITR	Information Technology	<u>5915</u>	HQ	
2	LAFAYETTE GENERAL HEALTH	Health Care	<u>4298</u>	HQ	
3	LAFAYETTE PARISH SCHOOL SYSTEM	Education	<u>4250</u>		
4	UNIVERSITY OF LOUISIANA-LAFAYETTE	Education	<u>2752</u>		
5	LAFAYETTE CONSOLIDATED GOVERNMENT	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>		
16	BAKER HUGHES	Oil and Gas	<u>730*</u>		
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>		
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25	FIELDWOOD ENERGY	Oil and Gas	<u>457</u>		

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

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

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.

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.

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
LEADING	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%
CURRENT	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%
LAGGING	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:

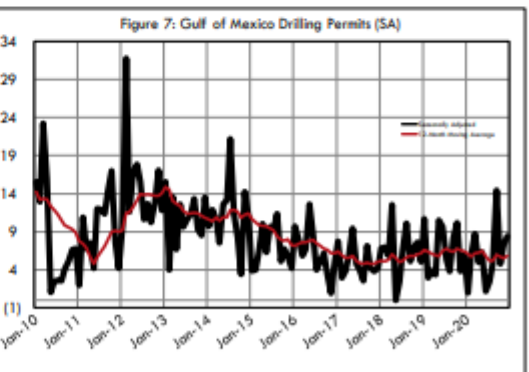
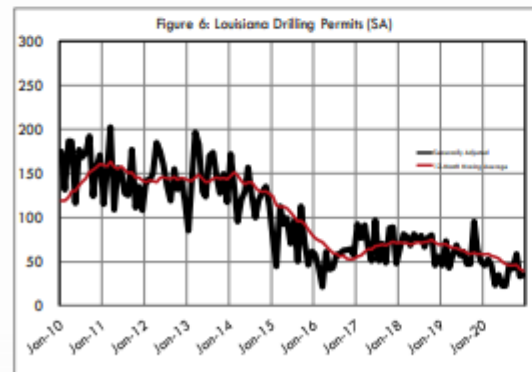
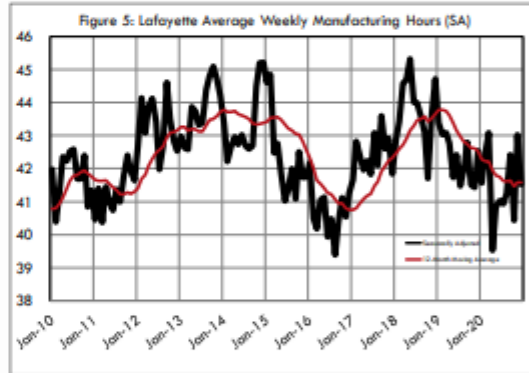
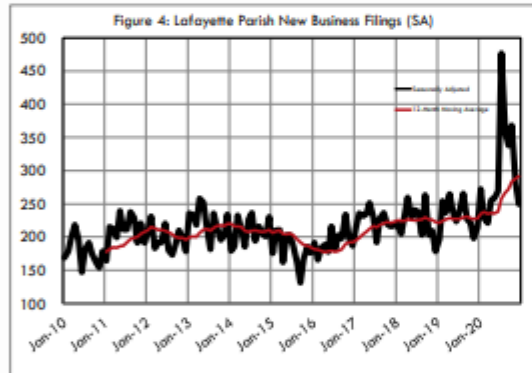
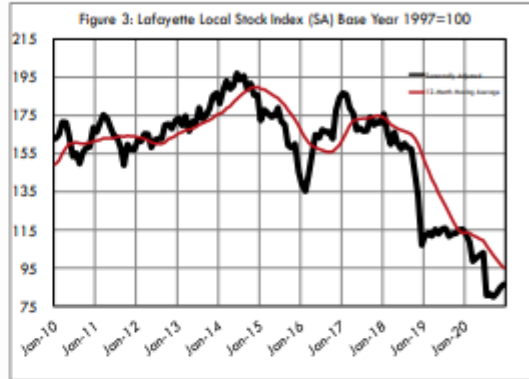
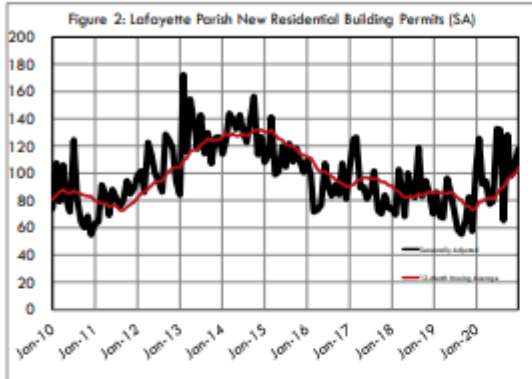
LEADING INDICATORS

- **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, Wairt 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

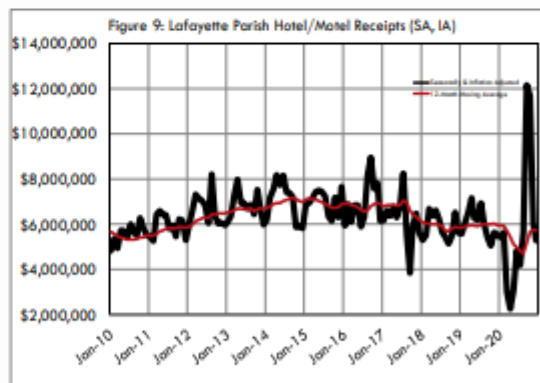
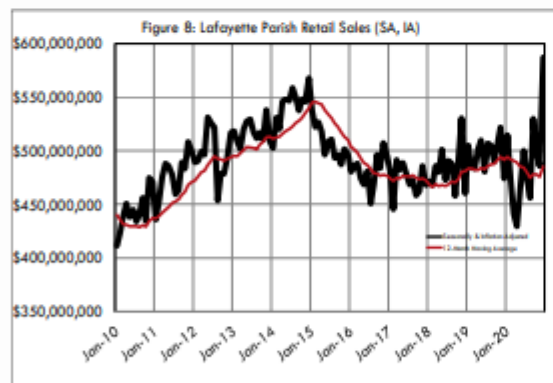
- **Drilling Permits:** Much like residential building permits, this is a leading indicator because it represents future production, jobs and income. Because the energy industry plays such a large role in the overall performance of the local economy, it is important to track a statistic that will help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

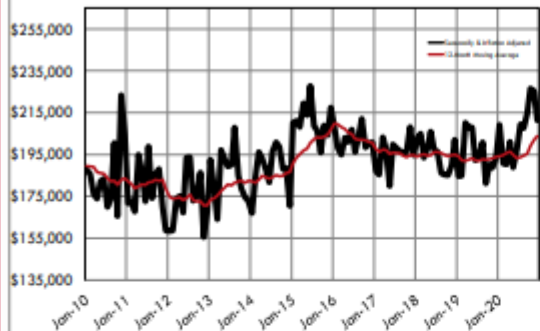


Figure 11: Average Weekly Wage Private Sector for MSA (SA, IA)

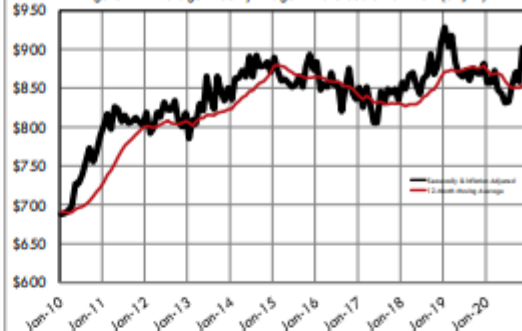


Figure 12: Lafayette MSA Non-Farm Employment (SA)

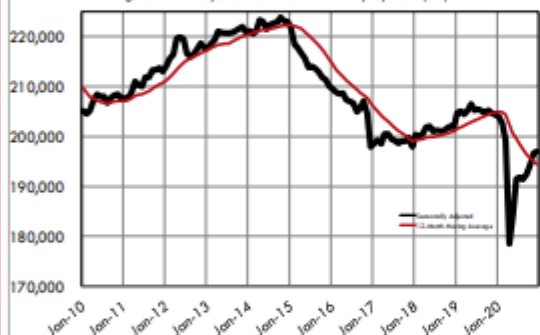
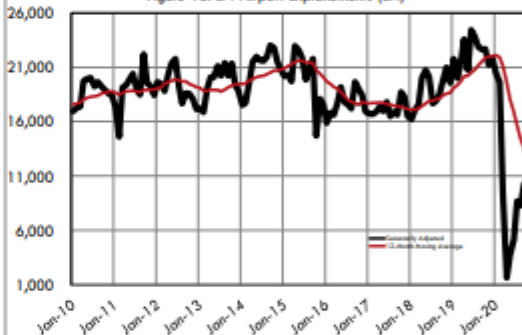


Figure 13: LFT Airport Enplanements (SA)



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

Figure 14: Lafayette Parish Unemployment Rate (SA)

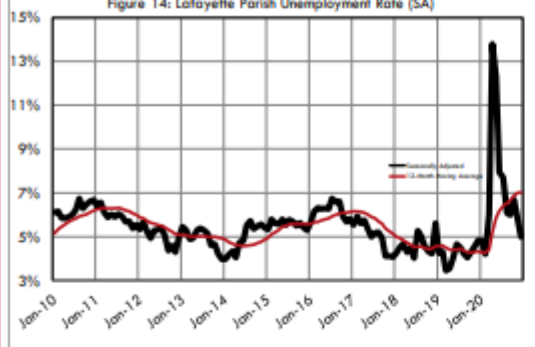


Figure 15: Louisiana Rig Count (SA)

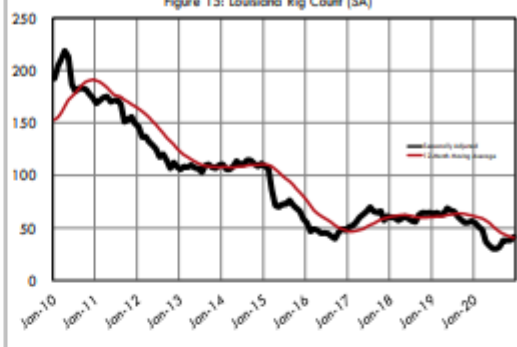


Figure 16: Western Louisiana District Bankruptcies (SA)

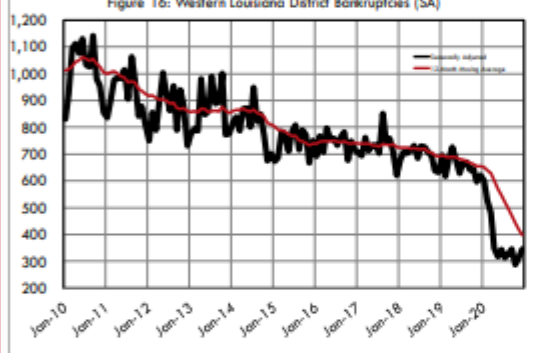
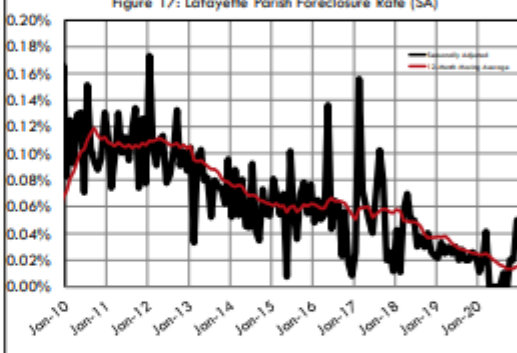


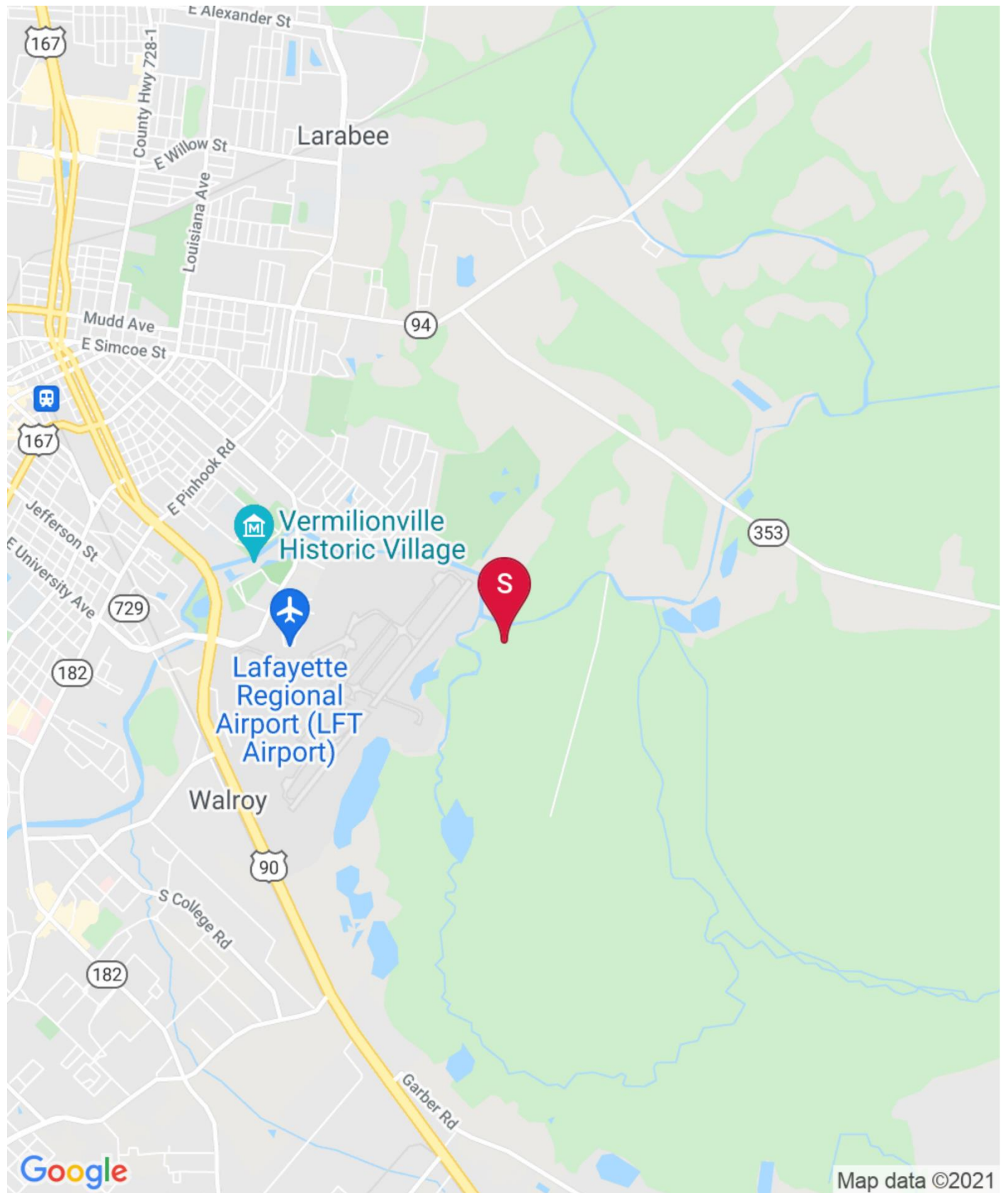
Figure 17: Lafayette Parish Foreclosure Rate (SA)



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.

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LOCAL AREA MAP



LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Lafayette area of the Lafayette submarket. The immediate area of the subject is characterized by residential and proposed mixed uses with other uses in the surrounding area. The subject includes one tract located in the low flooding bottomland area along the south of the Vermilion river and Lafayette Airport. In St. Martin Parish. This area is part of the Flooded Timber Wetland that comprises of 6,000 + acres that holds water runoff for the area. It is bounded to the north by Lake Martin Road/Lake Martin, south by US 90 and North by the Lafayette Regional Airport. A large majority of the surrounding acreage is owned by the Nature Conservancy, that acquires land to preserve wetlands throughout the Nation.

Economic Influences - The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Lafayette.

Government Influence - Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

There is no zoning in the subject's market area.

Property taxes in the area are established by St. Martin Parish and are assessed based on valuation. Considering broad authority of the parish administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

Access/Public Transportation - The major north/south streets in the neighborhood include Apollo Road, L Provost Road and LA-93. The major east/west streets include Cameron Street and Old Spanish Trail. With the existing transportation system, most areas of metropolitan Lafayette are accessible from the subject neighborhood and access is considered for the metropolitan area. Overall, access within the neighborhood is average for the metropolitan area.

Environmental Influences - The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

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.

SITE DESCRIPTION

The subject site consists of one parcel and has 1,785,960 SF (41.0000 AC) of land area. The size of the site area was estimated based on the legal description, Plat of Survey (if available) and assessor's parcel map. It is perceived that there is no surplus or excess land at the subject. If a professional survey is provided then precise measurements may be available. Unless otherwise noted, the usable site area has been utilized herein.

Number of Parcels	1	
Assessor Parcel	1160003346	
Land Area	Square Feet	Acres
Economic Unit (Primary) Site Size	1,785,960	41.00
Usable Site Size	1,785,960	41.00
Total Land Area	1,785,960	41.00
Excess/Surplus Land	No	
Corner	No	
Permitted Building Height		
Floor Area Ratio (FAR)	Not Available	
Site Topography	Sloping Below street grade	
Site Shape	Irregular	
Site Grade	Below street grade	
Site Quality	Average	
Site Access	Below Average	
Site Exposure	Below Average	
Site Utility	Average	
Utilities	None	

Tract has no utilities nearby , and has no public access via road. Tract is Landlocked

Comments

Accessibility Access to the subject site is considered below average overall. The tract is heavily wooded and overgrown with a variety of large mature trees and vegetation. Primary Tree growth is Cypress and Tupelo Trees

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Street 1	See Plat	See Plat	See Plat								

Frontage

Street 1 None

Exposure & Visibility Exposure of the subject is below average.

Zoning Unzoned (None);

Flood Plain	<p>Zone A. This is referenced by Panel Number 22097C0225H, dated November 04, 2010. Zone A is a High-Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1% annual chance flood event. Because detailed hydraulic analyses have not been performed, no Base Flood Elevations (BFEs) or flood depths are shown. Zone A. This is referenced by Community Number, Panel Number 22097C0225H, dated November 04, 2010. Zone A is a High-Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1% annual chance flood event. Because detailed hydraulic analyses have not been performed, no Base Flood Elevations (BFEs) or flood depths are shown.</p>
Seismic	<p>The subject is in a low risk area.</p>
Easements	<p>A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.</p>
Soils	<p>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.</p>
Hazardous Waste	<p>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.</p>
Site Rating	<p>Overall, the subject site is considered an average tract in terms of its location, and below average for exposure and.</p>

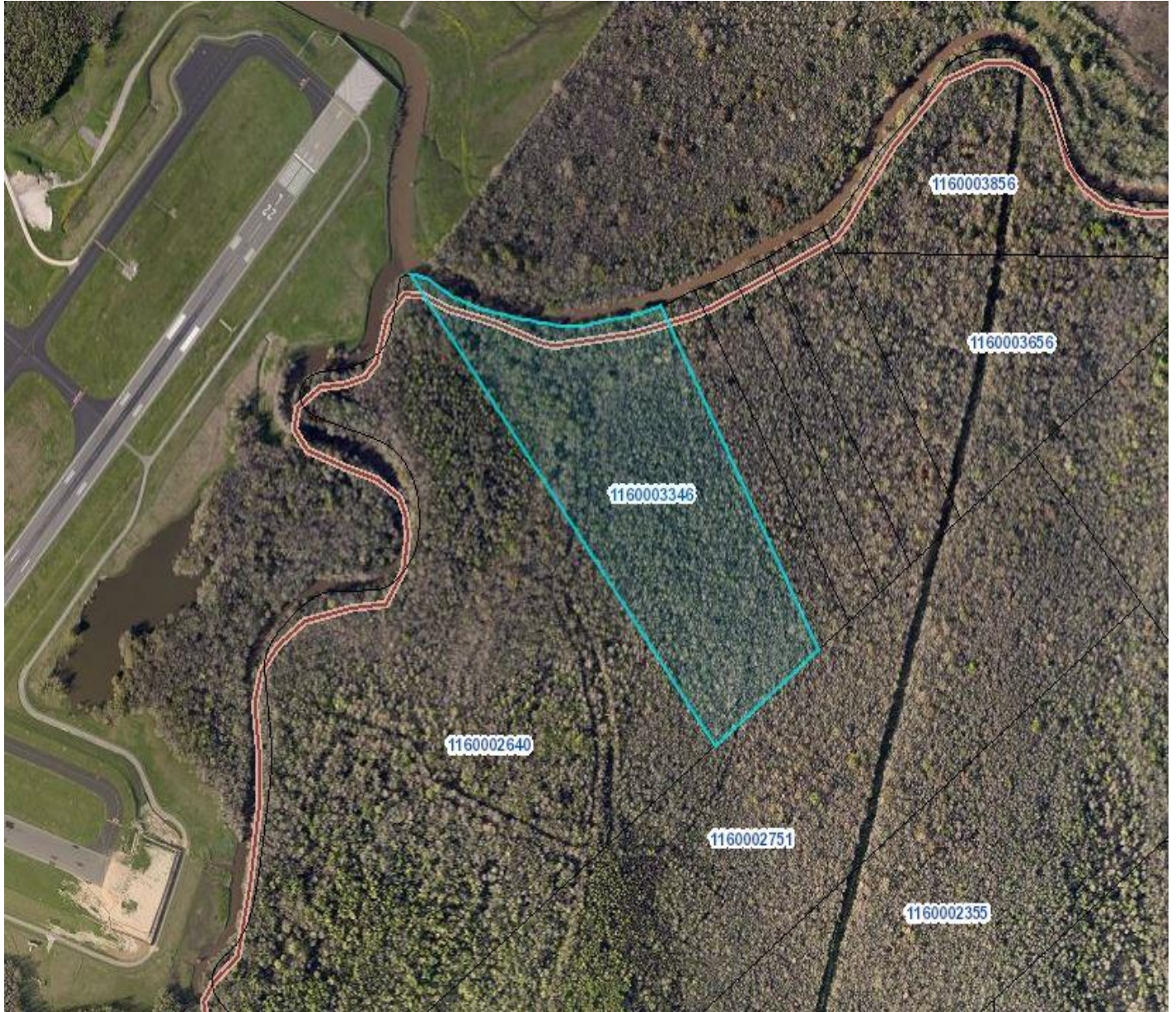
FLOOD MAP

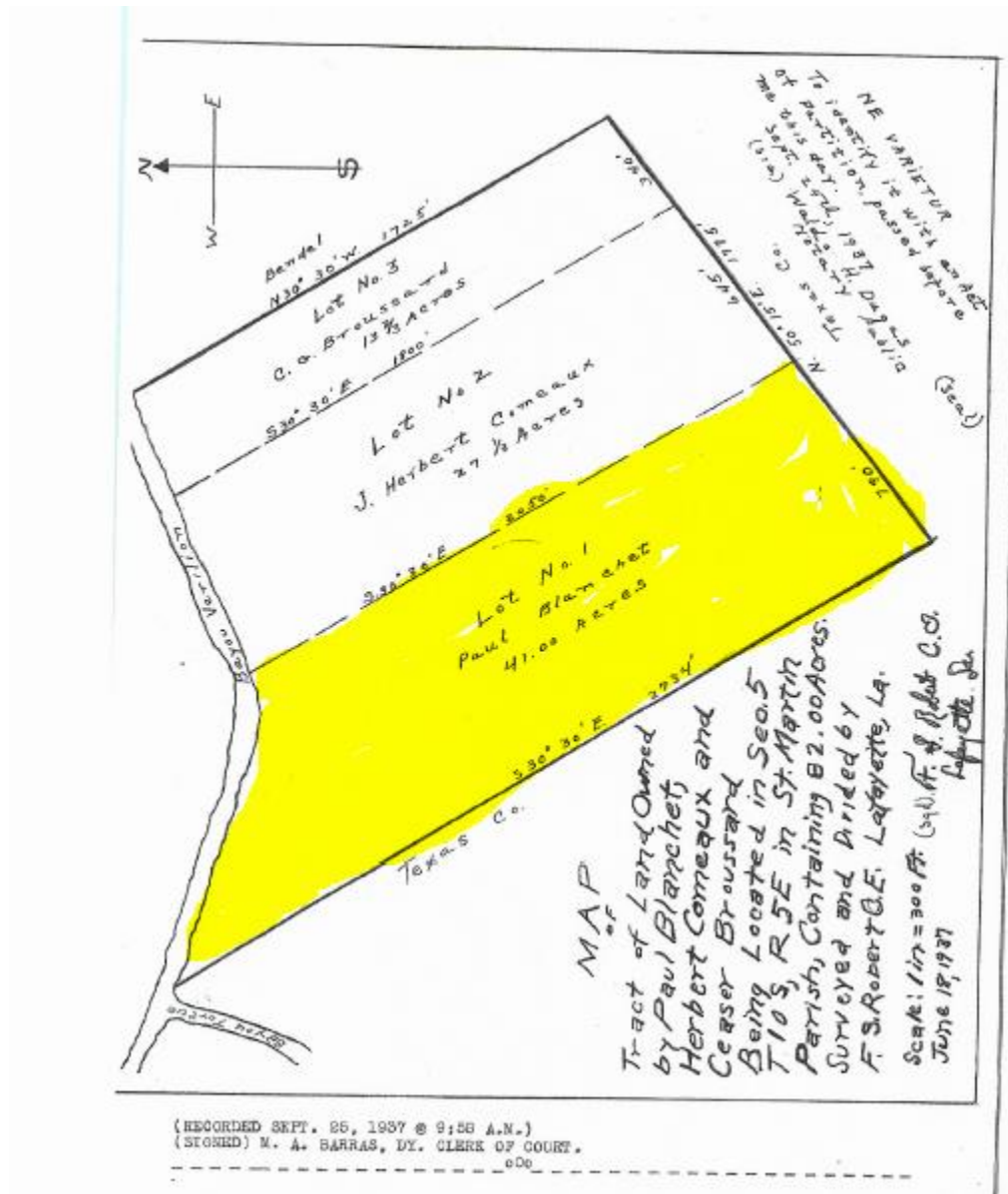
Flood Map



ASSESSOR'S MAP

Assessor's Map





HIGHEST & BEST USE ANALYSIS INTRODUCTION

PURPOSE

Highest and Best Use is an analysis of the interaction of the four forces that create value in relation to a particular property. Those forces were identified in the Area Analysis sections. The analysis contained within this section assists in identifying the most appropriate or ideal use of the property and aids in the selection of appropriate sales and lease comparable properties in the valuation sections of the report.

DEFINITION OF HIGHEST AND BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 6th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2015), as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

FOUR STAGES OF ANALYSIS

In estimating highest and best use, there are essentially four criteria of analysis:

1. Physically Possible Use – what use is physically possible to put the site and/or improvements?
2. Legally Permissible Use – what uses are permitted by zoning, deed, or other legal restrictions on the development of the site?
3. Financially Feasible (Supply and Demand) – which possible and permissible uses will produce a positive net return to the owner of the property?
4. Maximally Productive – among the feasible uses, which use will produce the highest net return or the highest present worth?

In addition to these four criteria, this analysis also seeks to determine:

- If the land should be developed immediately or left vacant
- The type of improvement that ought to be constructed on the site, and
- Whether the existing improvements continue to contribute to the overall market value, or should they be altered to increase market value or removed and the site redeveloped.

DEFINITION OF HIGHEST AND BEST USE OF LAND OR SITE AS THOUGH VACANT

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of property based on assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. 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 single family residential projects. No zoning change is anticipated for the subject; therefore, uses outside of those permitted by the None zoning is not considered moving forward in the as-vacant analysis.

Physical Possibility

This involves a review and analysis of the physical characteristics of the site such as the size, shape, accessibility, topography, available utilities, frontage, depth, assemblage, traffic patterns, etc. This analysis further narrows the potential uses of the site. The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 41.00-acres (1,785,960 SF), it is irregular in shape and has a sloping very low elevation heavily wooded topography. The site has below average exposure with no public road access. The subject property is in close proximity to the Lafayette Regional airport, but has no benefit from the proximity. The subject has no development potential as it is assumed that the property is in a wetland, has no road access, and no ROW access agreement that I am aware of.

Financial Feasibility

This section tests the hypotheses of those uses that are legally and physically possible.

After the first two requirements are analyzed, the financial feasibility of income-producing properties focuses on market value indications using a valuation method from the Income Approach placed against the costs of construction of the legally and physically permissible uses.

Market rents are analyzed against vacancy, operating expenses, and the overall capitalization rate required to attract the typical investor. If the difference of the market value indication exceeds the construction costs, plus the necessary entrepreneurial incentive necessary to attract the typical investor, the use is considered financially feasible. If the indication is less than the costs, not including the entrepreneurial incentive, the use is not considered feasible. The extent of this analysis further narrows the possible uses that will generate the highest net return to the land.

After the first two requirements are analyzed, the financial feasibility of a non-income property focuses on the possible uses resulting in a market value that will produce an entrepreneurial profit necessary to attract the typical developer or user.

The market value indication is placed against the results of the Cost Approach with and without an entrepreneurial profit factor. If the market value exceeds the construction costs without an entrepreneurial factor, the property is generally considered feasible. However, further analysis is required to determine if the amount of entrepreneurial profit is sufficient to go forward with the project. The extent of this analysis further narrows the possible uses that will generate the highest net return to the land.

Due to the location of the subject, the wetlands, no access and no exposure the tract has a Highest and Best Use as recreational fishing and or hunting. There is no development potential to the tract.

Maximum Profitability

After the financial feasibility analysis, the use that results in the relatively highest residual land value, consistent with the appropriate rates of return by the market, is considered the highest and best use. However, the exact use that results in the maximum profitability of the site is somewhat subjective, although it can reasonably be narrowed. Maximum profitability is heavily determined by the individual purchaser or investor of the site. Nonetheless, the use for the site should be consistent with the existing and projected land uses within the neighborhood. ***There is only one use that creates value and at the same time conforms to the requirements of the first three tests. 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 recreational.***

CONCLUSION: HIGHEST AND BEST USE AS VACANT

Considering all of the previous information and analysis, the highest and best use of the vacant subject site is for Recreational

.

SITE VALUATION

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.

COST APPROACH

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

IMPROVED SALES COMPARISON APPROACH

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique to be developed. Based on this reasoning, the Sales Comparison Approach is not presented within this appraisal.

INCOME APPROACH

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

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 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

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. 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.

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.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment.

Quantitative Adjustment Process

As will be discussed in the following pages, although all sales in the data set may be considered comparable and an alternative to the subject, they differed in location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. We considered the differences and employed paired sales data from within and outside of this data set and other statistical analyses to determine what effect those differences may have had on the unit prices. The imperfect nature of the real estate market often makes a subjective adjustment difficult, as sales do not always lend precise support to determining the extent that differences may have on prices

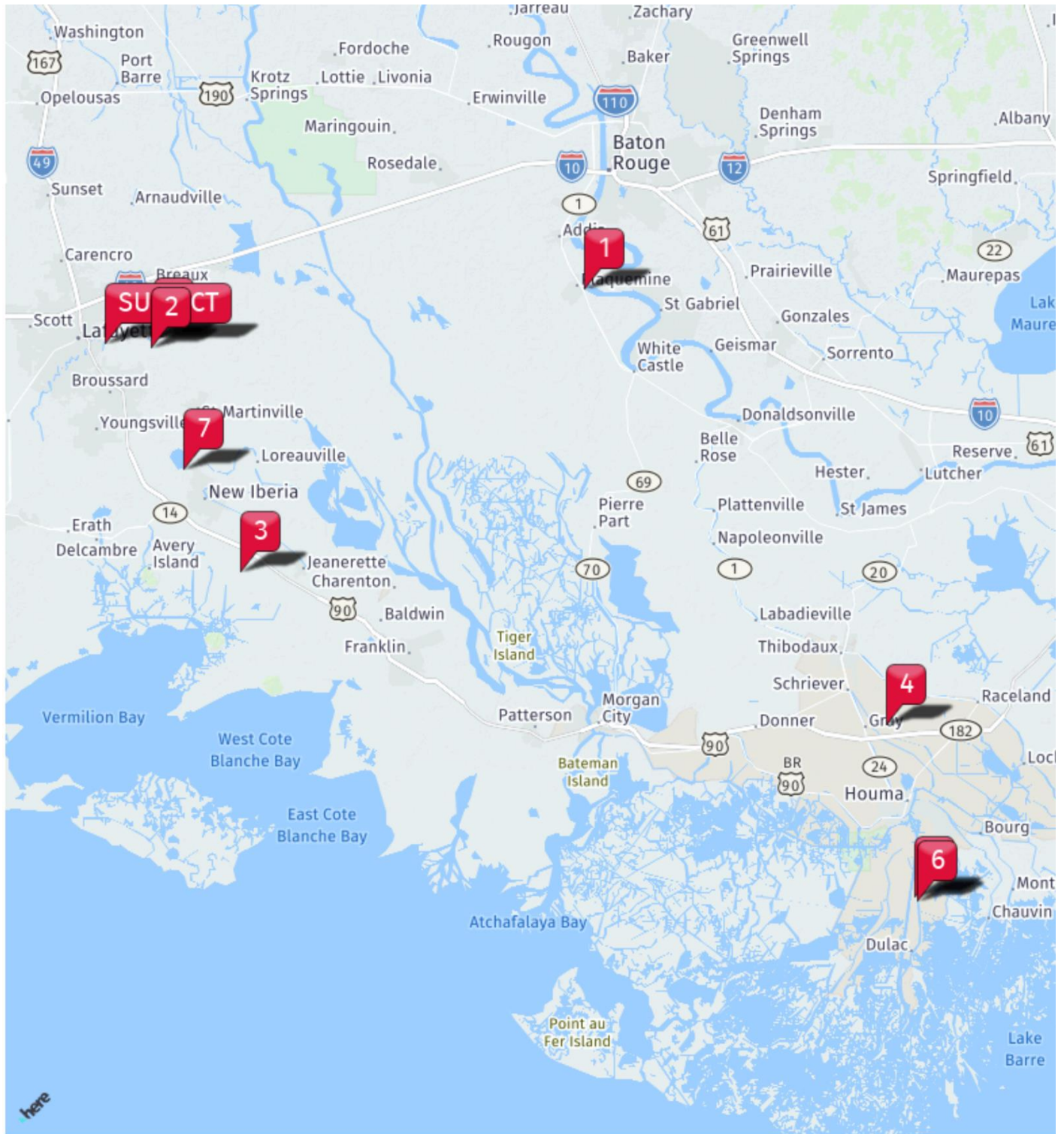
Comparable Selection

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 and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

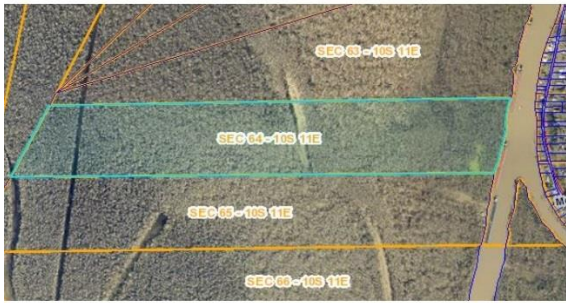
The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES SUMMARY						
	DATE OF SALE	LOCATION	MUNICIPALITY	ACRES	TRANSACTION PRICE	\$/ACRES
1	10/21/2015	LA-75	Plaquemine	152.3000	\$176,000	\$1,155.61
2	3/9/2016	1600 Blk Prairie Hwy	Breaux Bridge	22.0000	\$60,000	\$2,727.27
3	8/17/2015	TBD John Lewis Road	New Iberia	150.6500	\$150,000	\$995.69
4	1/23/2018	TBD Alton Street	Thibodaux	252.0000	\$390,000	\$1,547.62
5	8/17/2015	TBD Shrimpers Row	Houma	980.0000	\$999,900	\$1,020.31
6	8/8/2017	TBD Shrimpers Row	Houma	80.2350	\$268,000	\$3,340.19
7	3/25/2020	Spanish Lake	New Iberia	132.9760	\$79,800	\$600.11
8	5/8/2017	1089-1167 Rookery Rd	Breaux Bridge	31.9100	\$32,000	\$1,002.82



COMPARABLE 1	1	LA-75, Plaquemine, LA, 70764	44.9
COMPARABLE 2	2	1600 Blk Prairie Hwy, Breaux Bridge, LA, 70517	4.3
COMPARABLE 3	3	TBD John Lewis Road, New Iberia, LA, 70560	24.6
COMPARABLE 4	4	TBD Alton Street, Thibodaux, LA, 70301	81.2
COMPARABLE 5	5	TBD Shrimpers Row, Houma, LA, 70363	91.6
COMPARABLE 6	6	TBD Shrimpers Row, Houma, LA, 70363	92.0
COMPARABLE 7	7	Spanish Lake, New Iberia, LA, 70560	13.7
COMPARABLE 8	8	1089-1167 Rookery Rd, Breaux Bridge, LA, 70517	4.6

LAND SALE EXHIBITS



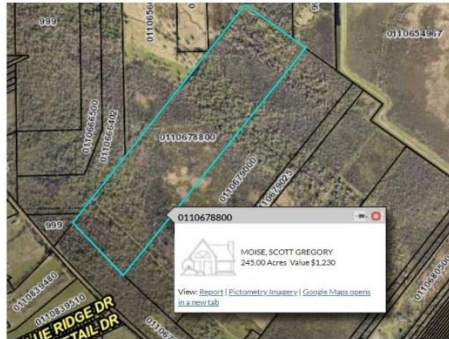
COMPARABLE 1



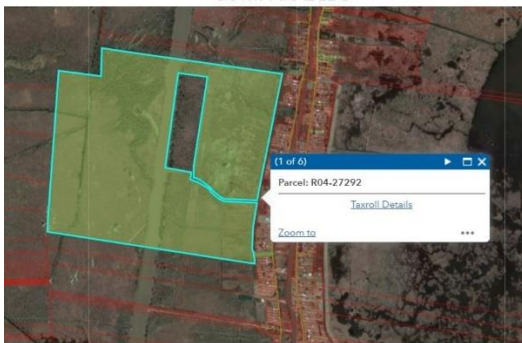
COMPARABLE 2



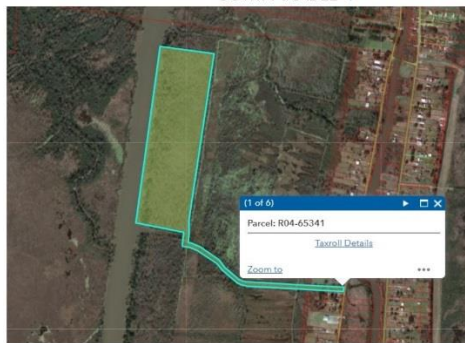
COMPARABLE 3



COMPARABLE 4



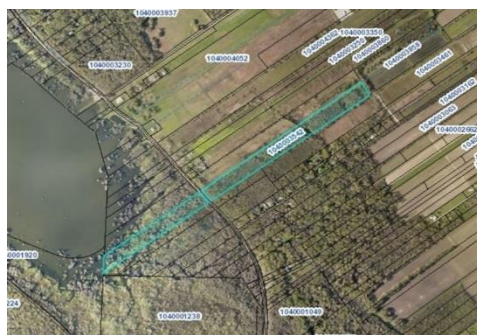
COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8

Bayou Grand Hope, LLC

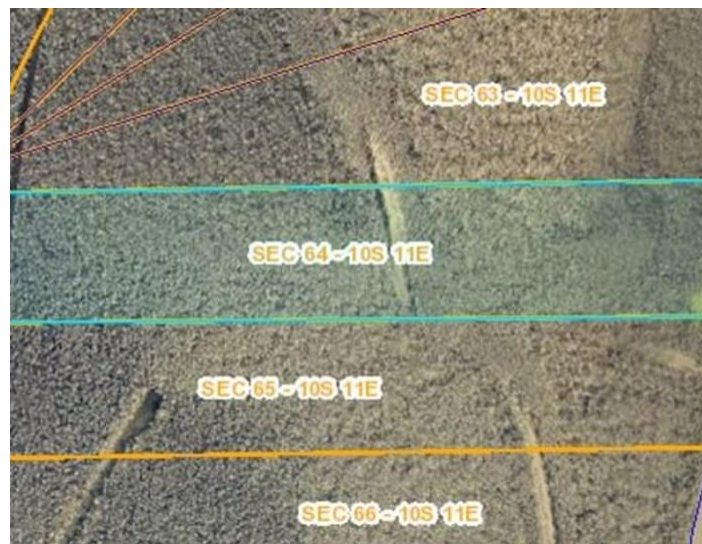
Comparable 1

Sale Information

Buyer	Bayou Grand Hope		
Seller	Davis		
Sale Date	10/21/2015		
Transaction Status	Recorded		
Sale Price	\$176,000	\$1,156 /AC	\$0.03 /SF Land
Analysis Price	\$176,000	\$1,156 /AC	\$0.03 /SF Land
Recording Number	671/072/04084		
Rights Transferred	Fee Simple		
Financing	Unknown		
Conditions of Sale	Arm's Length		

Property

Land Area	152.3 Acres (6,634,188 SF)
Number of Parcels	1
Zoning	None
Shape	Rectangular
Topography	Level to Sloping
Corner	No
Proposed Land Use	Recreation
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	No Public Water, No Public Sewer
Easements	Typical Utility
Environmental	None Known
Flood Zones	Unknown

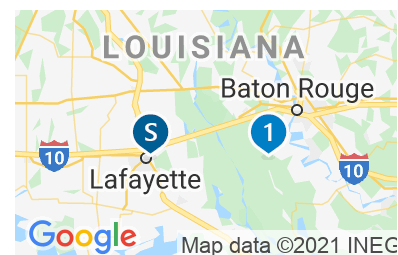


LA-75
Plaquemine, LA 70764

Parrish
Iberville

Submarket
Plaquemine

APN
80092900



Confirmation

Company	Iberville Parish Clerk of Court
Date	10/30/2015

Remarks

This tract does not have frontage on any public roadway, but has frontage on the Intercoastal Canal, which is accessible via LA Hwy 75. It is wooded marsh, purchased for recreational use.

Nature Conservancy

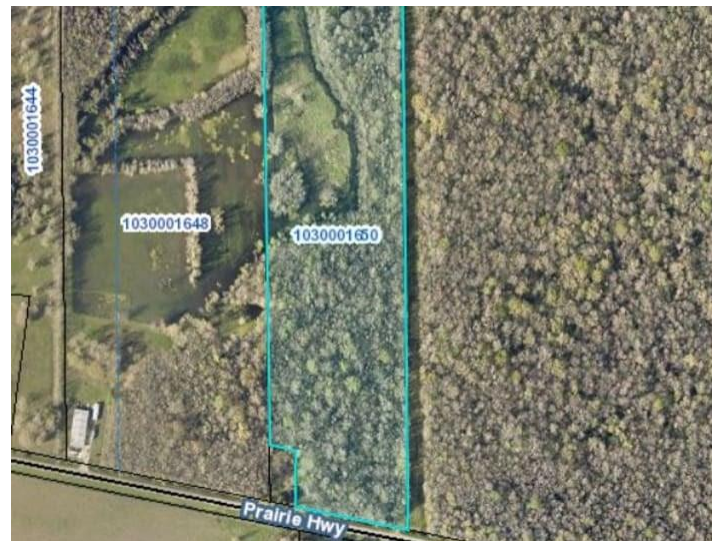
Comparable 2

Sale Information

Buyer	The Nature Conservancy	
Seller	LeBlanc	
Sale Date	3/9/2016	
Transaction Status	Recorded	
Sale Price	\$60,000	\$2,727 /AC \$0.06 /SF Land
Analysis Price	\$60,000	\$2,727 /AC \$0.06 /SF Land
Recording Number	#495856	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arms-Length	
Marketing Time	1 days	

Property

Land Area	22 Acres (958,320 SF)
Number of Parcels	1
Zoning	None
Shape	Rectangular
Topography	Level
Corner	No
Proposed Land Use	Conservation/Recreation
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	No Public Water, No Public Sewer
Easements	Typical Utility
Environmental	None Known
Frontage	100'
Flood Zones	Unknown



1600 Blk Prairie Hwy
Breaux Bridge, LA 70517

Parrish
St Martin Parish

Submarket
Rural Lake Martin

APN
1030001650



Confirmation

Company	Courthouse Records
Date	3/9/2016

Remarks

This vacant land tract fronts the north side of Prairie Hwy near Lake Martin.
Purchased for conservation.

A +/- 150.65 Acre Tract of Marsh Land

Comparable 3

Sale Information

Buyer	MC JAC B Farm, LLC	
Seller	Langostas Pequenas, LLC	
Sale Date	8/17/2015	
Transaction Status	Recorded	
Sale Price	\$150,000	\$996 /AC
		\$0.02 /SF Land
Analysis Price	\$150,000	\$996 /AC
		\$0.02 /SF Land
Recording Number	15-7930	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	

Property

Land Area	150.65 Acres (6,562,314 SF)
Number of Parcels	1
Zoning	None
Shape	Irregular
Topography	Level
Corner	No
Proposed Land Use	Recreational
Off-Site Improvements	Swale Ditches
View	Yes
Utilities	No Public Sewer
Easements	Typical Utility
Environmental	None Noted
Flood Zones	Unknown



TBD John Lewis Road
New Iberia, LA 70560

Parrish
Iberia Parish

Submarket
New Iberia

APN
'0203065000A



Confirmation

Name	Iberia Parish Clerk of Court
Company	Parish Clerk of Court
Phone Number	Online Records

Remarks

This marsh land tract does not have frontage on or access from public roadway. It is +/- .8 miles from the nearest roadway.

Recreational / agricultural uses typical in this area. The buyer's intent is unknown.

252-AC Marsh Tract

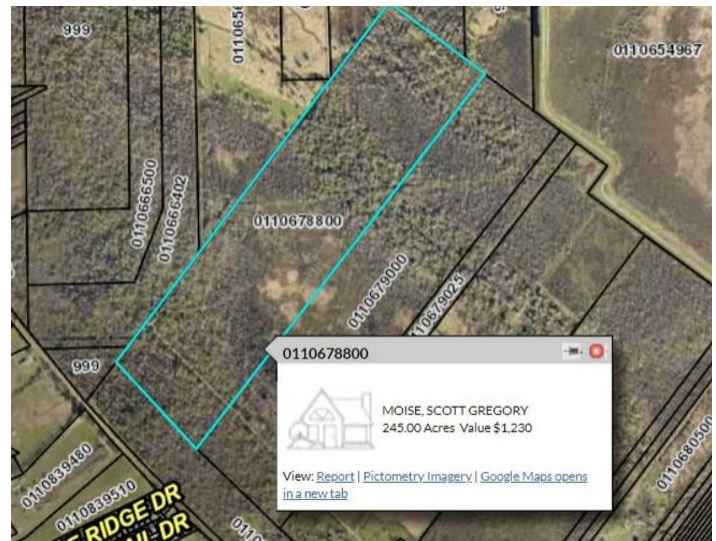
Comparable 4

Sale Information

Buyer	Scott G. Moise	
Seller	Robert Thibodaux	
Sale Date	1/23/2018	
Transaction Status	Recorded	
Sale Price	\$390,000	\$1,548 /AC \$0.04 /SF Land
Analysis Price	\$390,000	\$1,548 /AC \$0.04 /SF Land
Recording Number	1252756	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	

Property

Land Area	252 Acres (10,977,120 SF)
Number of Parcels	1
Zoning	None
Shape	Generally Rectangular
Topography	Level to Sloping
Corner	No
Proposed Land Use	Agriculture/Recreational
Off-Site Improvements	None
View	No
Utilities	None
Easements	Typical Utility
Environmental	None Noted
Flood Zones	Unknown



TBD Alton Street
Thibodaux, LA 70301

Parrish
Lafourche Parish

Submarket
Rural Thibodaux

APN
'0110678800



Confirmation

Name	Lafourche Parish Clerk of Court
Company	Lafourche Parish Courthouse
Phone Number	Online Records
Affiliation	Parish Courthouse

Remarks

100% wooded--No public road access. Tract is accessible via ROW access through adjacent tract. Assessed as fresh marsh.

Buyers intent is unknown.

+/- 980 Acres - Terrebonne Parish

Comparable 5

Sale Information

Buyer	Delta Land Services	
Seller	Louisiana Land Bank	
Sale Date	8/17/2015	
Transaction Status	Recorded	
Sale Price	\$999,900	\$1,020 /AC \$0.02 /SF Land
Analysis Price	\$999,900	\$1,020 /AC \$0.02 /SF Land
Recording Number	2434-634	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	

Property

Land Area	980 Acres (42,688,800 SF)
Number of Parcels	1
Zoning	None
Shape	Rectangular
Topography	Unknown
Corner	No
Proposed Land Use	Agriculture/Recreational
Off-Site Improvements	Asphalt Road
View	Yes; Territorial
Utilities	No Public Water, No Public Sewer
Easements	Typical Utility
Environmental	None Noted
Frontage	100'
Flood Zones	Unknown



TBD Shrimpers Row
Houma, LA 70363

Parrish
Terrebonne Parish

Submarket
Dulac

APN
27292



Confirmation

Name	Terrebonne Parish Clerk of Court
Company	Terrebonne Parish
Phone Number	Online Records
Affiliation	Terrebonne Parish Courthouse

Remarks

This vacant land tract has limited frontage on the west side of Shrimpers Row. It is assessed as miscellaneous, woodland and marshland.

Buyers intent is unknown.

+/- 80.235 Acres - Terrebonne Parish

Comparable 6

Sale Information

Buyer	Delta Land Services		
Seller	Forty Acre Corporation		
Sale Date	8/8/2017		
Transaction Status	Recorded		
Sale Price	\$268,000	\$3,340 /AC	\$0.08 /SF Land
Analysis Price	\$268,000	\$3,340 /AC	\$0.08 /SF Land
Recording Number	2510-792		
Rights Transferred	Fee Simple		
Financing	Conventional		
Conditions of Sale	Arm's Length		

Property

Land Area	80.235 Acres (3,495,037 SF)
Number of Parcels	1
Zoning	None
Shape	Irregular
Topography	Unknown
Corner	No
Proposed Land Use	Agriculture/Recreational
Off-Site Improvements	Asphalt Road
View	Yes; Territorial
Utilities	None
Easements	Typical Utility
Environmental	None Noted
Frontage	80'
Flood Zones	Unknown



TBD Shrimpers Row
Houma, LA 70363

Parrish
Terrebonne Parish

Submarket
Dulac

APN
65341



Confirmation

Name	Terrebonne Parish Clerk of Court
Company	Terrebonne Parish
Phone Number	Online Records
Affiliation	Terrebonne Parish Courthouse

Remarks

This vacant land tract has limited frontage on the west side of Shrimpers Row. It is assessed as miscellaneous, woodland and marshland.

Buyers intent is unknown.

Spanish Lake - 132.976 AC Vacant Land Tract

Comparable 7

Sale Information

Buyer	James A Holleman	
Seller	State of Louisiana	
Sale Date	3/25/2020	
Transaction Status	Recorded	
Sale Price	\$79,800	\$600 /AC
		\$0.01 /SF Land
Analysis Price	\$79,800	\$600 /AC
		\$0.01 /SF Land
Recording Number	2020-2470	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	

Property

Land Area	132.976 Acres (5,792,435 SF)
Number of Parcels	1
Zoning	None
Shape	Irregular
Topography	Level to Sloping
Corner	No
Proposed Land Use	Recreation/Agriculture
Off-Site Improvements	Typical Public Infrastructure
View	Yes; Territorial
Utilities	No Public Water, No Public Sewer
Easements	Typical Utility
Environmental	None Known
Flood Zones	Zone A



Spanish Lake
New Iberia, LA 70560

Parrish
Iberia Parish

Submarket
St Martinville

APN
0102885000



Confirmation

Affiliation	Owner
Date	7/14/2021

Remarks

Heavily wooded acreage just east of Spanish Lake. Low elevation tract, used for recreational use. No direct public road frontage. Purchased by adjacent owner for assemblage.

No frontage access granted from adjacent tract

31.91 Acres- Lake Martin

Comparable 8

Sale Information

Buyer	Mary Lynn Chauffe		
Seller	Jason Dupuis		
Sale Date	5/8/2017		
Transaction Status	Recorded		
Sale Price	\$32,000	\$1,003 /AC	\$0.02 /SF Land
Analysis Price	\$32,000	\$1,003 /AC	\$0.02 /SF Land
Recording Number	508117		
Rights Transferred	Fee Simple		
Financing	Conventional		
Conditions of Sale	Arm's Length		

Property

Land Area	31.91 Acres (1,390,000 SF)
Number of Parcels	1
Zoning	None
Shape	Generally Rectangular
Topography	Sloping
Corner	No
Proposed Land Use	Recreational
Off-Site Improvements	Yes
View	Yes
Utilities	No Public Water, No Public Sewer
Easements	None
Environmental	None Known
Flood Zones	Zone AE

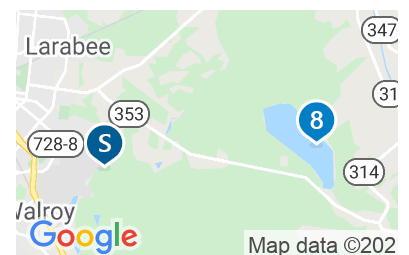


1089-1167 Rookery Rd
Breau Bridge, LA 70517

Parrish
St Martin Parish

Submarket
Lafayette

APN
1040003542



Confirmation

Affiliation	Owner
Date	7/14/2021

Remarks

2 Long narrow tracts each fronting Rookery Road. Smaller tract actually si part of marsh in Lake Martin .

Not listed for Sale

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

This category also includes site improvements which contributed to the sale price. These items and expenditures were previously identified and presented in the data sheets. Adjustments are based on the cost and / or contributory value of the same.

Market Conditions Adjustments

Changes in market conditions may be necessary to reflect the market trends since the sales transaction dates. Ideally, a sale and re-sale of a property unaffected by other changes is considered a good indicator of appreciating or depreciating conditions.

The subject area, and general economy of Acadiana as a whole has experienced renewed interest in vacant land over the past several years. However, the extent and related impact this will have varies somewhat depending on property type and location. While it is impossible to predict what the local economy will face in the coming months and years, we would expect the neighborhood to remain viable in terms of growth, with stability expected. Analysis of various sales throughout the area indicates that some property types have realized measurable appreciation, while others have simply stabilized. In the case at hand, it is difficult to project future increases based on historical past due to the economic unknowns. Utilizing overall market data over recent years and discussions with brokers, appraisers, investors, and property management professionals indicate that achievable pricing has shown improvement over the past four years. In any case, the sales occurred from 2015 to 2020. We were unable to extract a meaningful adjustment for market conditions from the available data, which implies no substantial variations in value for the time period. There is very little demand for recreational tracts such as subject, and data suggests that prices were fairly stable over the last 5 years. While it may be arguable that several of the sales warrant upward adjustment for continued improvement in market conditions, at the same time there were sales that contradicted that direction.

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. An exhaustive search did not result in an abundance of sales similar to the subject in size. A pairing of sales from within and outside of this set indicated that size placed pressure on unit prices. We considered such in the ranking analysis, and applied a +15% adjustment to Sale #5 which was 980 acres.

Location – All Sales were similar in general location

Shape – N / A

Utilities – N / A

Visibility/Exposure – All the sales but sale #2 were limited exposure similar to the subject. Sale #2 superior exposure with frontage on public road. The analysis indicated a -25% adjustment was warranted.

Access – Sales # 2,4,5,6,7 all had superior access via either ROW or direct frontage. Negative adjustments ranged from -5% to -25%.

Frontage – Sales #1 and #8 were the only two sales that actual frontage on public road. Analysis indicated a negative 10% adjustment

Easements – N / A

Zoning/Use

The sales have similar or competitive zoning.

Non-Realty/Items

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

Summary of Adjustments

The following grid presents a series of adjustments that have been based where possible upon analysis from the comparable sales within, and comparable sales outside the data set. The adjustment process attempts to replicate the analysis of the typical purchaser for this type of property. The degree of adjustments may or may not be equivalent to decision process of the various market participants. In some instances where market data could not be reasonably extracted, we relied upon our best judgment to make appropriate adjustments.

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$600.11/Acre to \$3,340.19/Acre, and average of \$1,548.70/Acre. A pairing of market data from within and outside of this set indicated rankings based on site size, location, frontage / access, and easements. After adjustments, the comparables indicate a narrower range for the subject site between \$570.10/Acre and \$2,505.14/Acre with an average of \$1,191.39/Acre. The adjustment process is described below.

Land Sale 1 (\$1,155.61/Acre Adjusted) – This tract does not have frontage on any public roadway, but has frontage on the Intercoastal Canal, which is accessible via LA Hwy 75. It is wooded marsh, purchased for recreational use.

-

Land Sale 2 (\$1,090.91/Acre Adjusted) – This vacant land tract fronts the north side of Prairie Hwy near Lake Martin. Purchased for conservation.

Land Sale 3 (\$995.69/Acre Adjusted) – This marsh land tract does not have frontage on or access from public roadway. It is +/- .8 miles from the nearest roadway. Recreational / agricultural uses typical in this area. The buyer's intent is unknown.

Land Sale 4 (\$1,392.86/Acre Adjusted) – 100% wooded--No public road access. Tract is accessible via ROW access through adjacent tract. Assessed as fresh marsh. Buyers intent is unknown.

Land Sale 5 (\$918.28/Acre Adjusted) – This vacant land tract has limited frontage on the west side of Shrimpers Row. It is assessed as miscellaneous, woodland and marshland. Buyers intent is unknown.

Land Sale 6 (\$2,505.14/Acre Adjusted) – This vacant land tract has limited frontage on the west side of Shrimpers Row. It is assessed as miscellaneous, woodland and marshland. Buyers intent is unknown.

Land Sale 7 (\$570.10/Acre Adjusted) – Heavily wooded acreage just east of Spanish Lake. Low elevation tract, used for recreational use. No direct public road frontage. Purchased by adjacent owner for assemblage. No frontage access granted from adjacent tract

Land Sale 8 (\$902.54/Acre Adjusted) – 2 Long narrow tracts each fronting Rookery Road. Smaller tract actually is part of marsh in Lake Martin. Not listed for Sale

Summary of Adjustments -

The comparable land sales indicate an overall unadjusted value range from \$600.11/Acre to \$3,340.19/Acre, and average of \$1,548.70/Acre. The following grid presents the comparative analysis of the comparable sales. Although they varied slightly in location, physical characteristics and other elements of comparison, all of the sales are considered somewhat similar and an alternative site to the subject location.

LAND SALES COMPARISON TABLE										
SUBJECT		COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	
Name	Blanchet Property	Bayou Grand Hope, LLC	Nature Conservancy	A +/- 150.65 Acre Tract of Marsh Land	252-AC Marsh Tract	+/- 980 Acres - Terrebonne Parish	+/- 80,235 Acres - Terrebonne Parish	Spanish Lake - 132.976 AC Vacant Land Tract	31.91 Acres- Lake Martin	
Address	TBD E Simcoe St	LA-75	1600 Blk Prairie Hwy	TBD John Lewis Road	TBD Alton Street	TBD Shrimpers Row	TBD Shrimpers Row	Spanish Lake	1089-1167 Rookery Rd	
City	Lafayette	Plaquemine	Breaux Bridge	New Iberia	Thibodaux	Houma	Houma	New Iberia	Breaux Bridge	
State	LA	LA	LA	LA	LA	LA	LA	LA	LA	
Zip	70501	70764	70517	70560	70301	70363	70363	70560	70517	
County	St. Martin	Iberville	St Martin Parish	Iberia Parish	Lafourche Parish	Terrebonne Parish	Terrebonne Parish	Iberia Parish	St Martin Parish	
Submarket	Lafayette	Plaquemine	Rural Lake Martin	New Iberia	Rural Thibodaux	Dulac	Dulac	St Martinville	Lafayette	
Parcel	1160003346	80092900	1030001650	0203065000A	0110678800	27292	65341	102885000	1040003542	
SALE INFORMATION										
Transaction Price		\$176,000	\$60,000	\$150,000	\$390,000	\$999,900	\$268,000	\$79,800	\$32,000	
Transaction Price \$/Acre		\$1,155.61	\$2,727.27	\$995.69	\$1,547.62	\$1,020.31	\$3,340.19	\$600.11	\$1,002.82	
Property Rights ¹		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing ²		Unknown	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional	
Sale Conditions ³		Arm's Length	Arms-Length	Arms Length	Arms Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	
Expenditures After Sale ⁴		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Market Conditions ⁵		10/21/2015	3/9/2016	8/17/2015	1/23/2018	8/17/2015	8/8/2017	3/25/2020	5/8/2017	
Sale Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	
Recording Number		671/072/04084	#495856	15-7930	1252756	2434-634	2510-792	2020-2470	508117	
Marketing Status		Open Market	Unknown	Open Market	Open Market	Unknown	Unknown	Not Marketed	Off Market	
Total Transactional Adjustments		\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	
Adjusted \$/Acre		\$1,155.61	\$2,727.27	\$995.69	\$1,547.62	\$1,020.31	\$3,340.19	\$600.11	\$1,002.82	
PHYSICAL INFORMATION										
Square Feet	1,785,960	6,634,188	958,320	6,562,314	10,977,120	42,688,800	3,495,037	5,792,435	1,390,000	
Acres	41.0000	152.3000	22.0000	150.6500	252.0000	980.0000 15%	80.2350	132.9760	31.9100	
Location	Average	Average	Average	Average	Average	Average	Average	Average	Average	
Access	Below Average	Below Average	Average (25%)	Below Average	Average (10%)	Average (25%)	Average (25%)	Average (5%)	Average (5%)	
Exposure	Below Average	Below Average	Average (25%)	Below Average	Below Average	Below Average	Below Average	Below Average	Below Average	
Shape	Irregular	Rectangular	Rectangular	Irregular	Generally Rectangular	Rectangular	Rectangular	Irregular	Generally Rectangular	
Zoning	None	None	None	None	None	None	None	None	None	
Topography	Sloping	Level to Sloping	Level	Level	Level to Sloping	Unknown	Unknown	Level to Sloping	Sloping	
Proposed Use	Recreational	Recreation	Recreation	Recreational	Agriculture/Recreational	Agriculture/Recreational	Agriculture/Recreational	Recreation/Agriculture	Recreational	
Flood Zone	Zone A & A	A	A	A	A	A	A	Zone A	Zone AE	
Topography	Heavily Wooded	Heavily Wooded	Heavily Wooded	Heavily Wooded	March	Wood/Marsh	Wood/Marsh	Wooded	Wooded/Marsh	
Frontage	No Road	No Road	100 (10%)	No Road	ROW	100	80	No Road /Row	238' (5%)	
Total Physical Adjustments		\$0.00 0%	(\$1,636.36) (60%)	\$0.00 0%	(\$154.76) (10%)	(\$102.03) (10%)	(\$835.05) (25%)	(\$30.01) (5%)	(\$100.28) (10%)	
Adjusted \$/Acre		\$1,155.61	\$1,090.91	\$995.69	\$1,392.86	\$918.28	\$2,505.14	\$570.10	\$902.54	

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$570.10/Acre and \$2,505.14/Acre. Based on the subject's overall locational and physical features, a unit value conclusion of \$1,025.00/Acre is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$1,155.61	0%	\$1,155.61	0%	\$1,155.61	0%	0%
2	\$2,727.27	0%	\$2,727.27	(60%)	\$1,090.91	(60%)	60%
3	\$995.69	0%	\$995.69	0%	\$995.69	0%	0%
4	\$1,547.62	0%	\$1,547.62	(10%)	\$1,392.86	(10%)	10%
5	\$1,020.31	0%	\$1,020.31	(10%)	\$918.28	(10%)	40%
6	\$3,340.19	0%	\$3,340.19	(25%)	\$2,505.14	(25%)	25%
7	\$600.11	0%	\$600.11	(5%)	\$570.10	(5%)	5%
8	\$1,002.82	0%	\$1,002.82	(10%)	\$902.54	(10%)	10%
HIGH	\$3,340.19	0%	\$3,340.19	0%	\$2,505.14	0%	60%
AVG	\$1,548.70	0%	\$1,548.70	(15%)	\$1,191.39	(15%)	19%
MED	\$1,087.96	0%	\$1,087.96	(10%)	\$1,043.30	(10%)	10%
LOW	\$600.11	0%	\$600.11	(60%)	\$570.10	(60%)	0%
SUBJECT ACRES			\$/ACRE		VALUE		
Primary Land	41.0000	x	\$1,025.00	=	\$42,025		
INDICATED VALUE (ROUNDED TO NEAREST \$1,000)			\$1,024.39		\$42,000		

¹Cumulative ²Additive

Subject Pending Sale – N/A

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 Land Sales Comparison approach. The values presented represent the As-Is Market Value (Fee Simple).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

The price per acre method has been presented in the **Site Valuation Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions, which increases the validity of this approach.

After considering all factors relevant to the valuation of the subject property, primary emphasis was placed on the Site Valuation in the following Market Value indications.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple
Date	July 15, 2021
LAND VALUE	
As-Is Value	\$42,000
Indicated Value -	\$42,000
\$/SF Total Land Area	\$0.02
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$42,000
\$/SF Total Land Area	\$0.02

CERTIFICATION

I certify to the best of my knowledge and belief:

- ▶ The statements of facts contained in this report are true and correct to the best of our knowledge.
- ▶ 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.
- ▶ 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.
- ▶ I have no bias with respect to the property that is the subject of this report or to the parties involved in the assignment.
- ▶ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ 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.
- ▶ Jules "Jake" LaCour II, MAI has and Appraiser2_Name has made a personal inspection of the subject property.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ 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.
- ▶ 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.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ Jules "Jake" LaCour II, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- ▶ 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.



<p>Jules "Jake" LaCour II, MAI Louisiana Certified General Real Estate Appraiser Louisiana License No. G-0559 Expiration Date 12/31/2022</p>
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Phone: 337-504-3691
Fax: 337.504.4312
Email: jakelacour@aol.com

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Icon Valuation Group, its principals, agents, and employees are limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Icon Valuation Group and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Icon Valuation Group, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

Letter of Engagement



Josh Guillory
Mayor-President / Maire-Président

May 26, 2021

Icon Valuation Group, LLC
Attn: Jake LaCour
1223 Camellia Boulevard, Suite 200
Lafayette, LA 70508

**RE: PROFESSIONAL SERVICES REVIEW COMMITTEE
LCG FIRM SELECTION**

Dear Mr. LaCour,

Thank you for your interest in providing professional services to Lafayette Consolidated Government. It is my pleasure to select your firm for the Spoil Bank Removal project.

If you have not been contacted already, you will be contacted in the near future by the project manager.

Sincerely,

A handwritten signature in blue ink, appearing to read "Josh Guillory", is written over the printed name and title.

Josh Guillory
Mayor-President

jm

c: Cydra Wingerter
Lorrie Toups

Undivided Interest Explanation

NOTE: The assignment requires an allocation of value for "Partial Undivided Interest". In this case a discount to the value for individual interest is required due to the lack of marketability or control of the separate undivided interests. The proof or supporting documentation for "Partial Interest Discounting" must first be established. This was provided in the following article.

The following are excerpts of an Article Called , VALUATION OF UNDIVIDED INTERESTS IN REAL PROPERTY written by Ronald M. Seaman, ASA, CBA. The full article is attached in the addendum.

Beginning of Excerpts

In September 1993, the Internal Revenue Service issued Tax Advisory Memorandum 9336002 concerning an appropriate discount for a 50% undivided interest in a property. The TAM said, "The amount of any discount should be limited to the petitioner's share of the estimated cost of a partition of the property." Prior to this time, most Tax Court decisions dealing with undivided real property interests were strongly influenced by studies of discounts on corporate minority interests and their lack of marketability.

It is in the economic self interest of a hypothetical buyer of an undivided interest in real property to consider what his "escape" costs would be if he and his co-owners disagreed about asset or cash flow utilization or if he simply needed cash. He would consider what his costs would be for a partition action. More to the point, a potential buyer would want to estimate the maximum probable cost to partition based on the facts surrounding the particular interest. Obviously, an outcome that was short of the maximum probable cost would be advantageous to all parties.

Often the real property appraisal will help determine expenses of partitioning. In this manner, in various appraisals we have determined that if a specific parcel were to be partitioned additional infrastructure would be required, such as roads or fences; permits would have to be redrawn; and so forth.

It is clear that the two major factors in determining the cost to partition are the time required for each element of the process (not simply the court time) and the legal and other expenses involved during that time. In earlier years, as our company developed its knowledge of costs to partition, we polled a number of attorneys to determine a realistic range of time and cost to partition property. Obviously, both the time and the cost are determined by whether or not the suit is uncontested, contested, or some degree between the two. The consensus of the attorneys was that an uncontested suit, with only minor disagreements among the parties, would cost \$10,000 to \$15,000 for each party and would require six months to 12 months of time. Where significant disagreements existed among the parties and where lengthy negotiations and the use of additional professionals were required, the costs and time could be much greater. The attorneys "guesstimated" that reasonable ranges for a contested suit might be a \$30,000 to \$50,000 cost for each party and around three years' time.

In more recent years, in an attempt to pin down more precisely the times involved, our firm has reviewed thousands of civil court records in two Florida counties and analyzed 158 partition suits that were closed between 1978 and 1994. As might be expected, in the majority of cases, the total dollar property values involved were small and the property was basically indivisible, such as a single family residence or a small office building. The time measured was from entry of the case until final judgment. No time for appeals was included. The results of the study are:

Property Type	Residential	Non-Residential
Number of cases in sample	104	54
Average time	15 Months	17 Months
Median Time	15 Months	12 Months
Mode	15 Months (13 Occurrences)	3 Months (7 Occurrences)
Range of:		
Lower Quartile	1 Month to 7 Months	2 Months to 6 Months
Time Span	6 Months	4 Months
Middle 50%	8 Months to 19 Months	6 Months to 22 Months

Continued:

Time Span

11 Months

16 Months

Upper Quartile

20 Months to 50 Months

23 Months to 66 Months

Time Span

30 Months

43 Months

Based on the averages and medians of both property groups, there is not much difference in the time involved between the types of property. Even the time spans of the lower quartile and middle 50% are quite similar. However, the statistical measures of variance and standard deviation indicate that the data in the sample sets is skewed. Simple observation of the ranges of time in the upper quartile shows why the statistical measures indicate such a large spread in the data: The time span is wide, 30 months and 43 months. From a valuation point of view, the skewed results indicate the high degree of risk (in length of time) involved with pursuing the legal right to partition. Clearly, it is very possible that the time involved could extend over a period of several years. Although no direct comparability is possible from the studies of court cases, we have been able to identify specific cases that provided useful guidelines for the determination of particular discounts for appraisals that we were performing.

A detailed analysis of out-of pocket expenses must also be made. One of the larger expenses, of course, is attorneys' fees, which can only be estimated roughly. A generalized and simplistic rule of thumb might be \$10,000 per year of court time for each party, although in more complex cases that could be grossly inadequate. Originally, we developed this amount based on several conversations with attorneys. Interestingly, the court cases we researched occasionally awarded attorneys fees, and the awards were often in the range of \$10,000 per year of court time as well.

The Tax Court case *Gunn v. Commissioner* provides interesting detail on time and costs for a divorce-related sale of a 50% undivided interest in a non-partitionable property. The divorce decree was granted in January 1960, and the final "order for sale" was entered in October 1961, 21 months later. Total fees awarded were \$41,500 for three attorneys, a referee, a receiver, and an appraiser. Inflating that \$41,500 by the growth of the consumer price index since 1961 results in a 1995 equivalent amount of \$212,700! This expense is equivalent to a cost (for each of two parties) of about \$61,000 per year of court time.

It is often possible to estimate other expenses more accurately. Once other requirements or results of a partition action have been determined, such as surveys, timber cruises, or additional infrastructure, professionals in those fields can estimate time and costs rather accurately when they are provided knowledge of the properties.

An often overlooked fact is that, while a partition suit is progressing, there are likely to be ongoing expenses for maintaining the property. They also must be included in the costs to partition.

Naturally, all costs should be calendarized as much as possible; that is, the costs should be assigned to the years, quarters, or months in which they most likely would occur.

Finally, a discount rate must be determined through which the value of the cash tied up during the partition suit and the calendarized expenses during that period can be reduced to their present value. The determination of an appropriate discount rate is a subjective decision and is itself the subject of argument among practitioners. We think that often the appropriate rate is the weighted average cost of capital of investors in real property, which in recent years has been in the 11% to 12% range. However, it is important that the discount rate be specific to the property being appraised and that it be well justified in the written report. It is no longer acceptable practice to justify a discount rate by "Our experience is..."

Discounting the forecasted total future expenses to present value results in the dollar amount of the discount. It is important to remember that the process of making marketable an undivided interest in real property begins before a partition suit is filed. The suit is the final step in a process. The suit ultimately results in the owner of the undivided interest having a marketable interest equal in value to some percentage of net asset value. The discount reflects the time and cost necessary to accomplish that end.

The magnitude of the discounted present value of the marketable interest alone (before consideration of any expenses incurred along the way) can be understood by assuming a discount rate of 11% and using a standard present value table:

Present Value of One Dollar

Discount Due At The End of Each Year

Implied @ 11% Discount Rate (Rounded)

(Rounded)

Year 1	\$0.901	10%
Year 2	\$0.812	19%
Year 3	\$0.731	27%
Year 4	\$0.659	34%
Year 5	\$0.593	41%

Our experience using the cost to partition valuation approach is that overall discounts from net asset value will be from 10% to 20% for even the simplest partition suit and from 30% to 35% or more on larger, more complex suits and/or larger properties. Based on the amount of detailed and specific valuation work required to arrive at and justify a credible conclusion, it should be obvious that significant valuation fees are involved as well.

Finally, if it appears that the lands are physically partitionable, and the appraiser's costs of partition are based on that decision, then a further discount for lack of marketability may be appropriate, because ownership of the real property still must be turned into cash. In this regard, the detailed study of the real estate appraisal again becomes important in order to determine the appraiser's assumptions about the marketability of the property. In many cases, the real property appraiser assumes that the parcels can legally and practically be sold on the valuation date. Therefore, no additional time could be forecast. However, most real property appraisals do not include the costs of the sale, which could run from 5% to 10% depending on the nature of the properties involved. It is clear that the Internal Revenue Service's position is that the costs of sale are not includable as expenses. It is not so clear what the rationale is for that position. In appropriate cases, we believe that selling costs really are the cost of marketability and that a percentage reduction is applicable to the net value remaining after application of the cost to partition discount.

Case Law Precedents

We have examined a number of Tax Court cases involving undivided real property interests in order to determine what guidance they provide on valuation issues. Eleven of those cases are listed in Appendix A. Our general conclusions are:

- a) Other than providing some general guidelines on factors which must be considered, the court decisions are heavily based on particular facts and circumstances.
- b) The Courts found justification for discounts from net asset value in every case, with discounts ranging from 14% to 60%. However, the Court was careful to point out in *LeFrak* that, "...as the question is one of fact, we must remind the parties that the amount of discount must be decided on the basis of the record in the instant case, and not on what a court found reasonable in another case involving different evidence."
- c) There was a uniform lack of differentiation between the various elements of the discounts. In most cases, the courts mentioned reasons for discounts, including lack of management control, delay in cash flows, lack of marketability of the interest, potential partition expenses, and other reasons, but did not assign weights to the factors and, therefore, came up with a single number for an overall discount which included all of these factors. From the point of view of a valuation professional, there is considerable confusion among the various courts about the factors which impair value and the relative importance of the factors; although in truth, many of the cases point out shoddy valuation work by the experts and, too often, pathetic justification of the experts' conclusions.
- d) Some key factors that have been considered by the Court in determining discounts are:

1. The appropriateness of the real property appraisals, their valuation methodologies, their capitalization rates and so forth.
2. Comparable sales of undivided interests, if available. (In most cases, they are not.)
3. The number of other co-owners of the properties.
4. The time required to realize an income from the properties or to achieve return on the investment.
5. The time and cost to partition.
6. Lack of management.
7. Lack of "liquidity."

e) None of the cases specifically considered the position of the Internal Revenue Service in TAM 9336002. Therefore, that issue has not yet been decided. However, in *LeFrak*, the Court stated "We have on several occasions considered the cost, uncertainty, and delays attendant upon partition proceedings as the basis for allowing a discount..."

f) It is clear that careful investigation and justification of the discounts results in generally higher levels of discounts. In several cases the Court chided the experts and attorneys for advocating discounts with little or no reasoning or justification.

Conclusion

As the IRS Valuation Guide for Income, Estate and Gift Taxes (Commerce Clearing House, 1994, p. 9-23) points out, "...the smaller the (fractional) interest, the larger the discount;" for example, where the small interest makes the land harder to divide equitably and/or less valuable after division.

The data presented in the article had a discount range from 12.5% to 60% depending on many variables. Given the supporting data, I have concluded to use a 40% discount for the smaller 25% minority interest and a 25% discount for the larger 50% minority interest, due to the lack of marketability of the separate individual interests. See *Estate of Louis F. Bonner, Sr. v. United States of America*, [96-2 U.S.T.C. 60,237], (June 4, 1996), *Estate of Ambrosina Blanche Lopes, deceased, James W. Lopes, Trustee vs. Commissioner*, docket No. 5012-98, TC Memo. 1999-225, 78 TCM 46 (July 8, 1999), and *Estate of Bright v. United States*, [81-2 USTC 13,436], 658 F.2d 999 (5th Cir. 1981) (en banc). These cases allow a discount for fractions and undivided interest even though both undivided interests are ultimately included in the Descendants' estate under different provisions of the Internal Revenue Code.

Qualifications of the Appraiser

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 28 years of commercial appraisal and consulting experience with over 3,750 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

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 27th 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 16th 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, 27th 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**

- Jacob Fawson
Iberia Bank-Appraisal Division
- 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

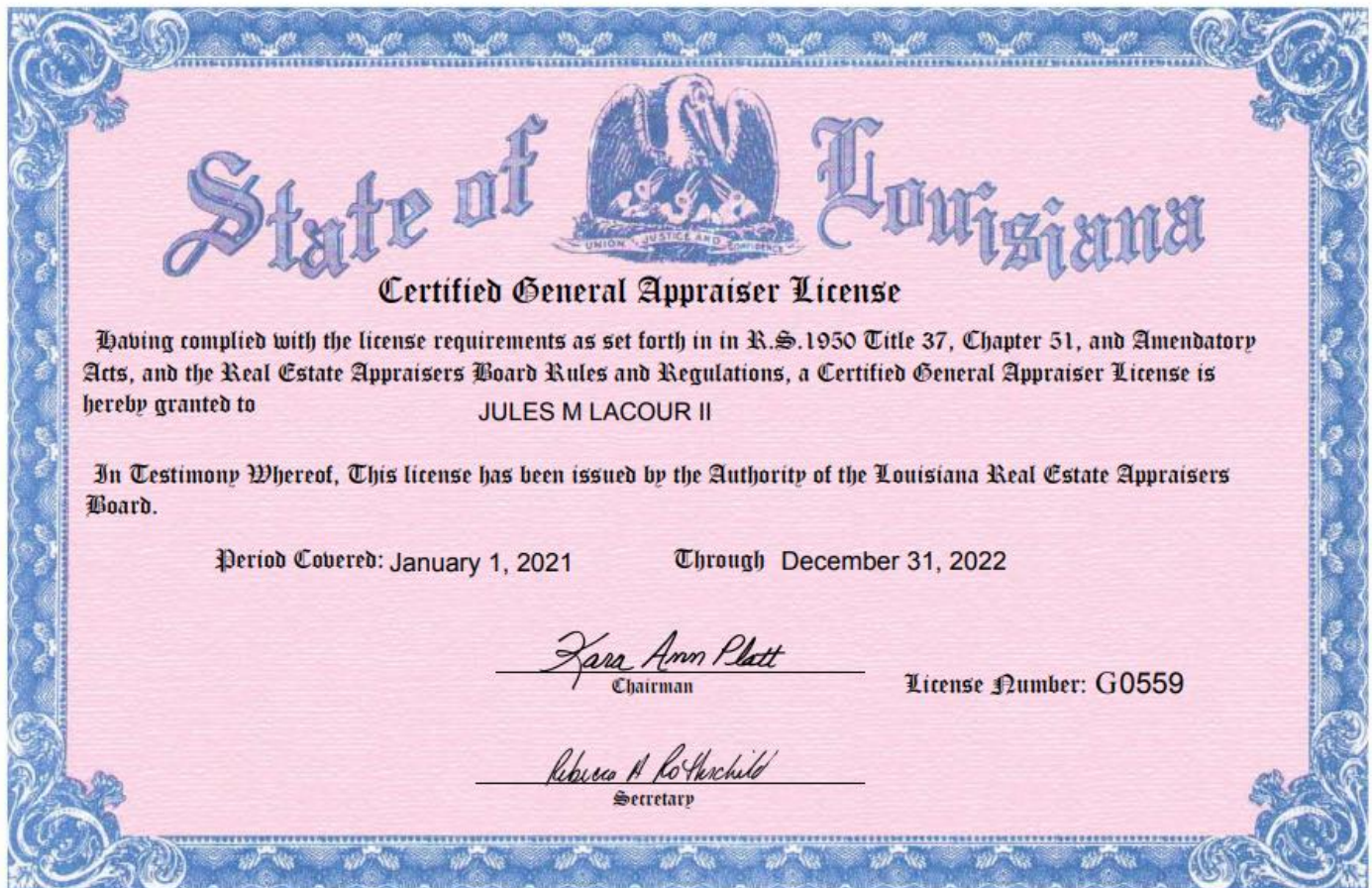
Commercial

- 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

