

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

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 the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this 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 or 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. My fee for completing this assignment was \$2,950. The undersigned has not paid inducements of any type in order to procure this assignment.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, unless otherwise noted.

David W. Volentine has made a personal interior and exterior visit to the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, Standards of Valuation Practice and 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.

As of the date of this report, David W. Volentine, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



November 4, 2019
Date

David W Volentine, MAI
Louisiana Certified General Real Estate Appraiser
License No. G0028
Texas Certified General Real Estate Appraiser
License No. TX 1325051 G
Arkansas State Certified General Appraiser
Certification No. CG-0843

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Analysis: Real Property Appraisal Analysis

Type of Report: Appraisal Report

Client: Louisiana Tech University Foundation, Inc.

Intended User(s): Mrs. Jennifer Riley and designated representatives with the Louisiana Tech University Foundation, Inc.

Transmittal Date: November 4, 2019

Date of Property Visit: September 25, 2019

Effective Date of Value: September 25, 2019

Type of Value: Market Value

Interest Appraised: Full Ownership, less minerals and subject to known easements, servitudes & encroachments

Property Address: 800 West Alabama Avenue
Ruston, Louisiana

Location: The subject property is located on the north side of West Alabama Avenue, east of Western Street.

Site Size:

Land in Use	43,647	Square Feet	1.002	Acres
Excess Land	<u>0</u>	Square Feet	<u>0.000</u>	Acres
Total Area	43,647	Square Feet	1.002	Acres

Improvements: A single-family residence with associated site improvements.

Zoning: The subject property is zoned CM; Mixed Use Core District

Highest and Best Use:

As Vacant: A commercial and/or university related use

As Improved: Continued residential use

Exposure Period: The estimate of value stated in this report presumes the subject property has been exposed to the market for 12 months or less prior to the date of the estimate of market value. This is supported by my analysis of the comparable sales in this report and my discussion of this type property listing with knowledgeable real estate brokers.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)

Subject Property History:

Sales within the past three years:

The subject property was sold to the Louisiana Tech University Foundation, Inc. on July 1, 2015 for \$485,000. On July 6, 2017, the University of LA System acquired the property from the Louisiana Tech University Foundation, Inc. via an exchange deed.

Current Listing Information:

The subject property is not currently listed for sale.

Current Owner: (According to the Assessor Records):

The University of LA System

Property Value Conclusions:

I have analyzed the market value of the full ownership, less minerals and subject to known easements, servitudes & encroachments of the subject property. The estimate of the Market Value, as of September 25, 2019, is divided as follows:

Land Value:	\$295,000
Improvement Value:	\$205,000
Non-Realty:	<u>Not Appraised</u>
Total Market Value of Ownership:	\$500,000