

**A Real Property Appraisal Analysis
Presented in an
Appraisal Report
On A
528.24± Acre Tract of Timberland
Located On
Highway 79
In
Columbia County, Arkansas**

**Appraisal Report Prepared
For
Louisiana Tech University**

**Date of Property Visit
Was
December 14, 2023**

**Effective Date of Value
is
December 14, 2023**

**Appraisal Prepared
By
David W. Volentine, MAI**



DAVID W. VOLENTINE, MAI

REAL ESTATE APPRAISAL & COUNSELING

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December 18, 2023

Louisiana Tech University
% Mr. Sam Wallace
Director of Facility and Support Services
P.O. Box 3178
Ruston, Louisiana 71272

RE: A real property appraisal analysis
presented in an appraisal report on a
528.24± acre tract of timberland in
Columbia County, Arkansas

Dear Mr. Wallace:

In accordance with your request, we have performed a real property appraisal analysis on the referenced property. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rules 2-1 and 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

The client is Louisiana Tech University and the intended users of this report are Mr. Sam Wallace and designated representatives of Louisiana Tech University. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report without the preparer's written consent does so at his own risk.

The appraisal report is included in the following pages. Upon review of this document, please feel free to contact me if you have any questions or comments. Thank you for allowing my firm to be of service to you in this matter.

Sincerely yours,



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



David M. Volentine, Associate
Louisiana Real Estate Appraiser Trainee
License No. T 4373

DWV/kg

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SECTION 1 - INTRODUCTION

CERTIFICATION

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The undersigned have no present or prospective interest in the property that is the subject of this report, and the undersigned have no personal interest with respect to the parties involved.

The undersigned have performed services as appraisers regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

The undersigned have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

The undersigned's engagement in this assignment was not contingent upon developing or reporting predetermined results.

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. The fee for completing this assignment was \$5,950. The undersigned has not paid inducements of any type in order to procure this assignment.

The undersigned's 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.

The undersigned have made a personal exterior visit to the property that is the subject of this report.

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


Our 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.

December 18, 2023


Date



David W. Volentine, MAI
Louisiana Certified
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License No. G0028

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License No. TX 1325051 G

Arkansas State Certified General Appraiser
Certification No. CG-0843



David M. Volentine, Associate
Louisiana Real Estate
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License No. T 4373

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Analysis:	Real Property Appraisal Analysis
Type of Report:	Appraisal Report
Client:	Louisiana Tech University
Intended User(s):	Mr. Sam Wallace and designated representatives of Louisiana Tech University
Transmittal Date:	December 18, 2023
Date of Property Visit:	December 14, 2023
Effective Date of Value:	December 14, 2023
Type of Value:	Market Value
Interest Appraised:	Full Ownership, less minerals and subject to known easements, servitudes & encroachments
Property Address:	Highway 79 Columbia County, Arkansas
Location:	The subject property is located on the northeast side of Highway 79, on both sides of East Columbia Road 8, and both sides of East Columbia Road 48.
Subject Property Size:	528.24± Acres
Zoning:	This area is not restricted by zoning regulations.
Highest and Best Use:	Timberland and/or recreational
Exposure Period:	If the subject property had been on the market preceding the date of value at a price reasonably close to the value stated in this report, the expected exposure period would have been 12 months or less. This is supported by my analysis of the comparable improved sales in this report and my discussion of this type property listing with knowledgeable real estate brokers.
Transaction History:	<p><i>Sales within the past three years:</i></p> <p>Based on research of the applicable public records and private data services, it does not appear the subject property has transferred within the 3 years prior to the effective date of this assignment.</p> <p><i>Current Listing Information:</i></p> <p>Based on research of public records and private data services, the subject property is not under a current buy/sell agreement or option. Researching readily available public and private data services did not reveal any offerings or listings for sale on the open market.</p> <p><i>Current Owner:</i> (According to the Assessor Records): Louisiana Tech University</p>

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)

Property Value Conclusions: We 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 December 14, 2023, is divided as follows:

Land Value:	\$610,000
Improvement Value:	\$0
Non-Realty:	<u>Not Appraised</u>
Total Market Value of the Real Property:	\$610,000*

*Exclusive of merchantable timber value, if any

LEGAL DESCRIPTION

According to information taken from the Assessor Records, the subject property can be described as follows:

29Ac SW NW; 20Ac SW/2 SE NW 40Ac NE SW; 9.24Ac NW SW 160Ac SE Book 377 Page 031

And

160Ac NE Book 377 Page 031

And

80Ac W/2 SW Book 377 Page 031

And

37ac NW NW Book 377 Page 31 Columbia Rd 8

All in Columbia County, Arkansas

Source: Assessor Records

The above description is furnished for identification purposes only and should not be used without competent professional counsel. This appraiser assumes no responsibility for any errors in the legal description shown above.

SCOPE OF WORK

The subject of this appraisal includes a 528.24± acre tract of timberland in Columbia County, Arkansas. There are no improvements on the subject property. Please refer to the "Description of the Site" section of this report for additional details. This real property appraisal analysis is based on the market value of the full ownership, less minerals and subject to known easements, servitudes & encroachments. It is our understanding this appraisal report will be used for marketing purposes.

Several procedures for the valuation of land are available and they are briefly described as follows:

1. The Sales Comparison Approach: Sales of similar vacant parcels are analyzed, compared, and adjusted to derive an indication of value for the land being appraised.
2. The Allocation (Abstraction) Procedure: Sales of improved properties are analyzed, and the prices are allocated between land and improvements. This allocation is used either:
 - a) To establish a typical ratio of land value to total value (allocation), which may be applicable to a property being appraised, or
 - b) To derive from the portion of the sale price allocated land, a land value estimate for use as a comparable land sale (abstraction).
3. The Anticipated Use (Subdivision Development) Procedure: Undeveloped land is assumed to be subdivided, developed and sold. Development costs, incentive costs and carrying charges are subtracted from the estimated proceeds of sale, and the net income projection is discounted over the estimated period required for market absorption of the developed sites to derive an indication of value for the land being appraised.
4. The Land Residual Procedure: The land is assumed to be improved to its Highest and Best Use, and the net income imputable to the land after all expenses of operation and return attributable to the other agents in production are capitalized to derive an estimate of land value.

The best method of site valuation for the subject property is the Sales Comparison Approach, which calls for comparing and weighing related sales data to the land being appraised. The Sales Comparison Approach, the Cost Approach and Income Approach are used on improved properties, however, since there are no value contributing improvements, the Cost and Income Approaches were not used in this analysis.

In the land valuation, we researched the area for land sales with the primary criteria used in selecting the comparables being the highest & best use, the location, and the size. All of the sales were compared and adjusted to the subject property based on physical characteristics as discussed in the "Land Valuation" section of this report.

The subject property was visited on December 14, 2023, and an exterior analysis was conducted for the purpose of gathering information about the physical and functional characteristics of the subject property as they relate to the valuation process. Our visit to the property was limited to areas readily accessible. No responsibility is assumed for the condition of any portion of the property whether viewed or not viewed.

This real property appraisal analysis is not limited except as stated in the Assumptions and Limiting Conditions, and this report includes reasonably adequate support for the final value conclusion. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rules 2-1 and 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

MARKET VALUE DEFINITION

"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34, §34.42(f) as, "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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 U.S. 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."

Source: U.S. Treasury Department, Comptroller of the Currency 12 CFR part 34, §34.42(f).

INTENDED USE OF THIS APPRAISAL

It is our understanding this appraisal report will be used for marketing purposes.

CLIENT AND INTENDED USER(S) OF THIS APPRAISAL

The client is Louisiana Tech University and the intended users of this report are Mr. Sam Wallace and designated representatives of Louisiana Tech University. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report without the preparer's written consent does so at his own risk.

ASSUMPTIONS AND LIMITING CONDITIONS

This real property appraisal analysis is made under the following assumptions and contingent conditions:

- (1) This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in the report;
- (2) This Appraisal Report, including the accompanying analysis, is based on estimates, assumptions and other information developed from our research of the market, knowledge of the industry and meetings during which the client and property contact provided us with certain information. The sources of information developed, and basis of the estimates and assumptions are stated in the body of this report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved may vary from those described in the report. Therefore, this appraiser warrants only that the value conclusion is the appraiser's best opinion estimate as of the exact day of valuation based on certain information developed and assumed in the process. The value of real estate is affected by many related and unrelated economic conditions both local and national. This appraiser assumes no liability for the effect on this subject property of any unforeseen precipitous change in the economy. Economic events, announcements and changes, legislative changes, catastrophic events, war etc. can affect value conclusions. No responsibility has been assumed for the accuracy of the information provided by third parties, i.e., government agencies, financial institutions, attorneys, accountants, etc., which is assumed to be correct;
- (3) No responsibility is here assumed for any matters which are legal, political, social, or economic which could have an effect on real estate values when changes take place after the date of this valuation;
- (4) To the best of our knowledge and belief the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, but we assume no responsibility for the accuracy of such information as title information, measurements, survey, and other information furnished by others as likewise comparable sales data furnished by the court records and the principals involved in the various transactions;
- (5) The appraiser reserves the right to alter statements, analyses, conclusions, or any value estimates in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown when the report was prepared;
- (6) Title to the property is assumed to be free and clear unencumbered, and there are no leases, easements, liens, or other encumbrances on the property other than those listed in this report;
- (7) A current "as built" survey may significantly affect the value estimate, and should be provided if not included in this report, to verify data provided to the appraiser as stated herein;
- (8) Any survey contained in this report is assumed to be true and correct, and it is also assumed that there are no encroachments upon the property appraised except as noted herein. Any sketch prepared by the appraiser and included in the report may show approximate dimensions and is included to assist the reader in visualizing the property; however, the appraiser has not made a survey of the property;
- (9) Any zoning maps and/or zoning regulations included with this report are assumed to be correct as of the date of appraisal unless the appraiser has been otherwise notified by the client and/or subject property owner;
- (10) This analysis assumes that any prior and/or future agreements allowing use of the surface by a third party for the purpose of mineral exploration and/or production will not have an adverse effect on development of the site as described herein, unless otherwise noted. If this assumption proves to be incorrect, the value stated in this analysis will be subject to revision;

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- (11) The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. No advice is given regarding soils and potential for settlement, drainage, and such. It was not possible to personally observe conditions beneath the soil. The value estimate assumes there are no soil or subsoil conditions that would cause a loss of value. The appraiser does not warrant against soil conditions, or occurrence of problems arising from soil conditions. The appraisal is based upon the assumption that there are no hidden, unapparent or apparent conditions of the soil or subsoil, except as noted that would render it more or less valuable. The appraiser assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance;
- (12) Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, or in the vicinity, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property except as stated in this report. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is based on the assumption that there is no such material on or in the property, or in the vicinity, which would cause a loss in value. The appraiser has made no study to determine such conditions. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client agrees to hold harmless the appraiser and fully defend the appraiser in any future lawsuit resulting from such hazardous materials. Client will fully indemnify appraiser from all losses in any such lawsuit. The client is urged to retain an expert in this field, if desired;
- (13) Disclosure of the contents of this report is governed by the by-laws and regulations of the Appraisal Institute; neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than Louisiana Tech University, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to value conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the Appraisal Institute or the MAI or SRA designation. If the report is placed in the hands of anyone other than Louisiana Tech University, then Louisiana Tech University shall make such party aware of all the assumptions and limiting conditions of the assignment;
- (14) Any distribution of the value in the report between land and improvements applies only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal;
- (15) It is our understanding this appraisal report will be used for marketing purposes;
- (16) No one may use this report for any other use than that stated in the "Intended Use" statement included in this report;
- (17) The client is Louisiana Tech University and the intended users of this report include Mr. Sam Wallace and designated representatives of Louisiana Tech University. It may not be used or relied upon by any other party unless so designated by the intended user(s). Any party who uses or relies upon any information in this report, without the preparer's written consent or the Intended User's consent, does so at their own risk. This report, and any subsequent submissions containing the conclusions developed herein, were not prepared and are not intended to be used by any other party, or for any other use;

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- (18) Opinions and estimates expressed herein represent our best judgement but should not be construed as advice or recommendation to act. Any actions taken by the client, or any others, should be based on your own judgment and the decision process should consider many factors other than just the value estimate and information given in this report;
- (19) Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all information that was considered concerning the subject property or the real estate market;
- (20) The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have previously been made therefore;
- (21) An exterior visit to the property was made on December 14, 2023, for the purpose of gathering information about the physical and functional characteristics of the subject property as they relate to the valuation process. Our visit to the property was limited to areas readily available. No responsibility is assumed for the condition of any portion of the property whether viewed or not viewed. Our visit and observation of the subject property does not constitute a building inspection, a structural inspection, or a pest inspection;
- (22) We have prepared a real property appraisal analysis and it is presented in an appraisal report. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rules 2-1 and 2-2(a) of the Uniform Standards of Professional Appraisal Practice;
- (23) Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the above limiting conditions. appraiser liability extends only to the stated client, not subsequent parties or users, and the limited amount of fee received by appraiser.
- (24) Worldwide concern over the Coronavirus (COVID-19) has become a factor that may affect real estate values, either temporarily or permanently. In many areas, extreme measures of containment are in place, including operational limitations or closures of many sectors of commerce, including educational institutions. The influence on the international economy may be significant. Any impact on the local real estate market is not measurable at this time. This appraisal presumes negligible impact on the real estate market, as of this date, or until such is measured. The length of time the conclusions stated herein remain valid may be less than it would have been prior to the COVID-19 pandemic, although appraisals are only technically valid as of the date of value.

ASSIGNMENT CONDITIONS:**Extraordinary Assumptions:**

As defined by USPAP, an Extraordinary Assumption is "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."

- (1) The physical descriptions included in this report are based on various maps, photos, etc., none of which were a boundary survey. The descriptions included in this report are assumed to be accurate and subject to revision upon receipt of a boundary survey prepared by a registered land surveyor. If this assumption proves to be incorrect, the results stated in this report are subject to revision.

Hypothetical Conditions:

As defined by USPAP, a Hypothetical Condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis."

- (1) None

PROFESSIONAL QUALIFICATIONS FOR DAVID W. VOLENTINE, MAI

Education:

- 1979 - Graduated from Trinity Heights Christian Academy, Shreveport, Louisiana
- 1979-1981 - Attended Louisiana Tech University, Ruston, Louisiana
- May 1984 - Graduated from Louisiana State University with a B.S. in Finance.
- June 1989 - Successfully completed the requirements and received the MAI designation awarded by the Appraisal Institute.

State Licenses/Certifications:

- Louisiana Certified General Real Estate Appraiser (License #G0028)
- Texas Certified General Real Estate Appraiser (License #TX 1325051 G)

Business Experience:

October 1990 - Present: Independent Fee Appraiser engaged in real estate appraisals, counseling and research of agricultural, commercial, industrial, multi-family and retail properties.

January 1983 - October 1990: Associated with Marshall F. Graham & Associates, Inc. and Argote, Derbes, Graham, Shuffield, and Tatje, Inc., firms engaged in real estate appraisal, counseling and research.

Memberships and Affiliations:

- Appraisal Institute (MAI #8218)
- 2001 Past President; Louisiana Chapter of the Appraisal Institute
- 2000 President; Louisiana Chapter of the Appraisal Institute
- 1999 Vice President; Louisiana Chapter of the Appraisal Institute
- 1998 Treasurer; Louisiana Chapter of the Appraisal Institute
- 1997 Secretary; Louisiana Chapter of the Appraisal Institute
- 1994-1996 Board of Directors; Louisiana Chapter of the Appraisal Institute
- 1994 Regional Representative; Louisiana Chapter of the Appraisal Institute
- 1993 Regional Representative; Louisiana Chapter of the Appraisal Institute
- 1992 Candidates Guidance Chairman; Louisiana Chapter of the Appraisal Institute.
- 1991 Candidates Guidance Chairman; Chapter 36 of the Appraisal Institute
- International Right-of-Way Association
- Shreveport-Bossier Board of REALTORS
- Louisiana REALTORS Association
- National Association of REALTORS

Courses and Seminars:

- 1983 - AIREA, Course 1A-1, Real Estate Appraisal Principles
- 1983 - AIREA, Course 1A-2, Basic Valuation Procedures
- 1985 - AIREA, Course 1B-A, Capitalization Theory & Techniques Part A
- 1985 - AIREA, Course 1B-B, Capitalization Theory & Techniques Part B
- 1985 - AIREA, Course 2-3, Standards of Professional Practice
- 1987 - AIREA, Course 2-1, Case Studies in Real Estate Valuation
- 1987 - AIREA, Course 2-2, Valuation Analysis and Report Writing
- 3/86 - AIREA Chapter 36, Retirement Center Evaluation Seminar
- 8/87 - AIREA Chapter 36, Capitalization Theory and Techniques Part A & B Update Seminar
- 9/89 - AIREA Chapter 36, Litigation Valuation Seminar
- 1/91 - AIREA Chapter 36, Appraiser's Legal Liability Seminar
- 4/91 - Appraisal Institute Chapter 36, Appraising Troubled Properties Seminar
- 11/91 - Appraisal Institute Chapter 36, Valuation of Leasehold Interests Seminar
- 6/92 - Appraisal Institute LA Chapter, Appraisal Theory Overview Seminar
- 8/92 - Appraisal Institute N. TX Chapter, Standards of Professional Practice, Part B
- 1/93 - Appraisal Institute LA Chapter, ReportPerfect - Narrative Report Generation Seminar
- 1/94 - Appraisal Institute LA Chapter, Real Estate Appraiser Liability Seminar

PROFESSIONAL QUALIFICATIONS (Continued)**Courses and Seminars: (Continued)**

- 4/94 - Appraisal Institute LA Chapter, The Uniform Commercial/Industrial Appraisal Form Seminar
- 9/94 - Appraisal Institute LA Chapter, Understanding Limited Appraisals and Appraisal Reporting Options
- 1/95 - Appraisal Institute LA Chapter, The Appraiser as Expert Witness Seminar
- 1/96 - Appraisal Institute LA Chapter, The Future of Appraising
- 10/96 - Appraisal Institute LA Chapter, Easement Valuation
- 1/97 - Appraisal Institute LA Chapter, Internet and Appraising
- 6/97 - Appraisal Institute LA Chapter, Alternative Residential Reporting Forms
- 10/97 - Appraisal Institute N. TX Chapter, Standards of Professional Practice, Part C
- 1/98 - Appraisal Institute LA Chapter, Understanding and Using DCF Software
- 10/98 - Appraisal Institute LA Chapter, Appraisal Office Management
- 4/99 - Appraisal Institute LA Chapter, Special Purpose Properties: The Challenges of Real Estate Appraising in Limited Markets
- 7/99 - Appraisal Institute LA Chapter, Standards of Professional Practice, Part C
- 1/00 - Appraisal Institute LA Chapter, Attacking and Defending an Appraisal in Litigation II
- 3/00 - Appraisal Institute LA Chapter, Appraisal of Local Retail Properties
- 7/00 - Appraisal Institute LA Chapter, Partial Interest Valuation; Undivided Interest
- 10/00 - Appraisal Institute LA Chapter, FHA Appraisal Inspections from the Ground Up
- 3/01 - Appraisal Institute LA Chapter, Partial Interest Valuation; Divided Interest
- 10/01 - Appraisal Institute LA Chapter, Valuation of Immature Timber
- 10/04 - Appraisal Institute LA Chapter, Appraising Environmentally Contaminated Properties: Understanding & Evaluating Stigma
- 11/04 - Appraisal Institute, Introduction to Income Capitalization
- 11/05 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 6/06 - LREC, Business Ethics and Legal Liabilities
- 6/06 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 4/07 - LADOTD, Appraisal Handbook Seminar
- 9/07 - LREC, Statewide Purchase Agreement Form
- 12/07 - National Highway Institute, Course 141045 – Real Estate Acquisition Under the Uniform Act
- 12/07 - Appraisal Institute, Course 420 – Business Practices and Ethics
- 7/08 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 12/08 - LREC, The REALTOR Code of Ethics
- 12/08 - LREC, Agency Relations in Real Estate Transactions
- 9/09 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 11/09 - LREC, Residential Agreement to Buy and Sell
- 12/09 - Appraisal Institute, Real Estate Finance Statistics and Valuation Modeling
- 6/10 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 5/11 - Appraisal Institute, Business Practices & Ethics
- 12/11 - LREC, Broker & Agent Responsibilities
- 12/11 - Appraisal Institute, New Technology for Real Estate Appraisers
- 12/11 - Appraisal Institute, Eminent Domain & Condemnation
- 2/12 - Appraisal Institute, Uniform Standards of Professional Appraisal Practice - Update
- 10/12 - Appraisal Institute, Advanced Internet Search Strategies
- 12/12 - Appraisal Institute, Appraisal Curriculum Overview – Residential
- 12/12 - Appraisal Institute, Appraisal Curriculum Overview – General
- 12/12 - LREC, Advertising Rules & Regulations - How They Relate to Social Media
- 12/12 - LREC, Code of Ethics
- 5/13 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 9/13 - LADOTD & FHWA – Local Public Agency Qualification Core Training
- 10/13 - LREC, Commercial Agreement to Buy and Sell
- 5/14 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 11/14 - LREC, LREC 2014 Mandatory
- 11/14 - LREC, MLS Rules and Procedures
- 11/15 - LREC, LREC 2015 Mandatory – Property Measurement & Pricing

PROFESSIONAL QUALIFICATIONS (Continued)**Courses and Seminars: (Continued)**

- 12/15 - McKissock – Real Estate Investing: Beyond the Basics
- 12/15 - The Nuts and Bolts of Commercial Real Estate
- 2/16 - 2016 Leadership of the Appraisal Profession
- 9/16 - LREC, Common Appraisal Errors
- 10/16 - LREC, Uniform Standards of Professional Appraisal Practice – Update
- 11/16 - Appraisal Institute, Staying Out of Trouble
- 12/16 - LREC – LREC 2016 Mandatory - Agency
- 12/16 - LREC, Know the Code: Your Guide to the Code of Ethics
- 9/17 - LREAB, Grow with the Flow
- 9/17 - Appraisal Institute LA Chapter, What's up in Technology for Appraisers
- 10/17 - LREC – LREC 2017 Mandatory – ADA / 1031 Exchange
- 10/17 - LREC – MLS Rules & Procedures
- 12/17 - Appraisal Institute, Supervisory Appraiser/Trainee Appraiser Course
- 12/17 - Appraisal Institute, Business Practices and Ethics
- 5/18 - LREC, Uniform Standards of Professional Appraisal Practice – Update
- 11/18 - LREC – LREC 2018 Mandatory – Best Real Estate Practices
- 11/18 - LREC, Know the Code: Your Guide to the Code of Ethics
- 10/19 - LREC – LREC 2019 Mandatory – Commercial Purchase Agreements
- 11/19 - Appraisal Institute, Raise Your Appraiser IQ
- 11/19 - McKissock – Smart Home Technology
- 9/20 - McKissock – Income Approach Case Studies for Commercial Appraisal
- 9/20 - McKissock – Introduction to Expert Witness Testimony for Appraisers: To Do or Not to Do
- 9/20 - McKissock – The Basics of Expert Witness for Commercial Appraisers
- 9/20 - McKissock – 2020-2021 7-Hour USPAP Update Course for Non-Residential Real Property
- 9/20 - McKissock – Appraising Small Apartment Properties
- 10/20 - LREC – LREC 2020 Mandatory – Fair Housing & Cultural Diversity
- 11/21 - Burk Baker School of Real Estate & Appraising – Basics of Investment Property & Property Mgmt
- 11/21 - Burk Baker School of Real Estate & Appraising – NAR Triennial Ethics Course
- 11/21 - Burk Baker School of Real Estate & Appraising – Property Measurement & Pricing
- 9/22 - McKissock – Introduction to Commercial Appraisal Review
- 9/22 - McKissock – 2022-2023 7-hour National USPAP Update
- 9/22 - McKissock – The Income Approach: An Overview
- 9/22 - McKissock – Land and Site Valuation
- 12/22 - LREC – LREC 2022 Mandatory – 36 Ways to Lose Your License
- 12/22 - Burk Baker School of Real Estate & Appraising – How to Work With Real Estate Investors – Part 1
- 12/22 - Burk Baker School of Real Estate & Appraising – How to Work With Real Estate Investors – Part 2
- 12/22 - Burk Baker School of Real Estate & Appraising – Tech Tools

Partial List of Appraisal Clients:**Governmental Agencies:**

Bossier Parish School Board	Bossier Parish Police Jury
Bossier Parish Assessor	Caddo-Bossier Port
Caddo Parish Commission	City of Bossier
City of Leesville	City of Ruston
City of Shreveport	Federal Aviation Administration
Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation
Greater Economic Development Foundation	Louisiana Tech University
Office of the Legislative Auditor, Louisiana	Ouachita Parish Police Jury
Red River Waterway Commission	Resolution Trust Corporation
Shreveport Airport Authority	State of Louisiana, Wildlife & Fisheries
State of Louisiana, DOTD	Town of Many
U. S. Department of Interior	U.S. Small Business Administration
Vernon Parish Police Jury	Webster Parish Police Jury

PROFESSIONAL QUALIFICATIONS (Continued)**Individuals & Corporations:**

ATCO Investments, Shreveport, LA
 Boardwalk Pipeline Partners, Houston, TX
 Cassidy Turnley Commercial Real Estate Services, Inc.
 CenterPoint Energy, Shreveport, LA
 Christus-Schumpert Medical Center, Shreveport, LA
 Coyle Properties, LLC, Bossier City, LA
 EXCO Resources, Inc., Dallas Texas
 Gamble Guest Care Corporation, Shreveport, LA
 Gulf Crossing Pipeline Company, Houston, TX
 Isle of Capri Casino, Bossier City, LA
 Johnson Controls, Shreveport, LA
 Kinsey Interests, Shreveport, LA
 Louisiana Association of the Blind, Shreveport, LA
 Louisiana Timber Partners, Shreveport, LA
 NAI Corporate Services, Ogden, UT
 PlumCreek Timber Company, L. P., Seattle, WA
 SGB/Yates, A Joint Partnership, Bossier City, LA
 Specialists Hospital Shreveport, Shreveport, LA
 The Nature Conservancy, Shreveport, LA
 Voith-Sulzer Paper Technologies, Marietta, GA
 W. D. Schock Company, Baton Rouge, LA

ARE Consultants, Inc., Shreveport, LA
 Burk-Kleinpeter, Inc., Shreveport, LA
 Catholic Diocese of Shreveport, LA
 Chevron, USA
 Comstock Oil & Gas, Frisco, TX
 Enable Midstream Partners
 Franks Management Company, LLC, Shreveport, LA
 Gulf South Pipeline Company, Houston, TX
 Heard, McElroy & Vestal, LLC, Shreveport, LA
 J.I. Roberts Estate, Shreveport, LA
 Kilpatrick Life Insurance Company, Shreveport, LA
 KPMG, LLP, Shreveport, LA
 Louisiana-Pacific Corporation, Hayden Lake, ID
 MidContinent Express Pipeline, LLC, Houston, TX
 O. R. Colan Associates
 Regency Field Services, LLC
 Southern Plastics Inc., Shreveport, LA
 Sunoco Logistics Partners, LP
 The Lemmons Company, Dallas, TX
 Willis Knighton Health Care System, Shreveport, LA
 Y.M.C.A. of Northwest Louisiana

Financial Institutions:

American Bank, Wichita, KS
 Bank of America, Houston, TX
 Business Lenders, LLC, Hartford, CT
 Capital One Bank, New Orleans, LA
 Citizen's Bank & Trust Company, Vivian, LA
 City Bank & Trust, Natchitoches, LA
 Community Bank of Louisiana, Shreveport, LA
 Cross Keys Bank, Monroe, LA
 First Louisiana Bank, Shreveport, LA
 Hanmi Bank, Los Angeles, CA
 JPMorgan Chase Bank, N. A., Houston, TX
 Mirae Bank, Los Angeles, CA
 NationsBank, Dallas, TX
 N.C.N.B., Columbia, SC
 Penn Mutual Life Insurance, Horsham, PA
 Regions Bank of Louisiana, Shreveport, LA
 Security National Bank of San Antonio, TX
 SunTrust Bank, Chattanooga, TN

BancorpSouth, Shreveport, LA
 Business First Bank, Baton Rouge, LA
 California Bank & Trust, San Diego, CA
 Citi-Small Business Lending, Inverness, IL
 Citizen's Bank & Trust Company, Bossier City, LA
 Colonial Bank, Birmingham, AL
 Community Trust Bank, Ruston, LA
 First Guaranty Bank First Interstate Bank, Houston, TX
 First Tennessee Bank National Association, TN
 International Bank of Commerce, Houston, TX
 M C Bank & Trust Company, Lafayette, LA
 National City Bank, Pittsburgh, PA
 N.C.N.B., Dallas, TX
 Pacific Union Bank, Santa Clara, CA
 Progressive Bank, Monroe, LA
 Smith-Barney, New York, NY
 SouthTrust Bank, Marietta, GA
 Timberland Bank, El Dorado, AR

PROFESSIONAL QUALIFICATIONS (Continued)**Legal Firms:**

Blanchard, Walker, O'Quin & Roberts

C. Gary Mitchell, Attorney at Law

Dawkins & Carter

Gordon, Arata, McCollam, Duplantis, Eagan, LLC

James F. Fortson, Attorney at Law

Liskow & Lewis

McCoy, Roberts & Begnaud, LTD

Peters, Ward, Bright & Hennessy

Shuey, Smith, Reynolds, Rios & Hiller

The Pesnell Law Firm

Weems, Schimpf, Hayter & Carmouche

William S. Carter, Jr., P.C.

Cook, Yancey, King & Galloway, APLC

Crowell & Owens, L.L.C.

Downer & Wilhite, LLC

Jack M. Bailey, Attorney at Law

Lemle & Kelleher, L.L.P.

McCartney Law Firm, LLC

Patrick R. Jackson, Attorney at Law

Phelps, Dunbar, L.L.P.

Talbot, Carmouche & Marcello

Walker, Passman & Michiels

Wiener, Weiss & Madison

Pettiette, Armand, Dunkelman, Woodley, Byrd &
Cromwell, L.L.P.

**PROFESSIONAL QUALIFICATIONS
FOR
DAVID M. VOLENTINE**

Education:

- 2007 - Graduated from Loyola College Prep, Shreveport, Louisiana
- 2007-2008 - Attended Fontbonne University, St. Louis, Missouri
- May 2013 - Graduated from Centenary College of Louisiana with a B.S. in Geology.

State Licenses/Certifications:

- Louisiana Certified General Real Estate Appraiser Trainee (License #T4373)
- Louisiana Certified Real Estate Salesperson (License #995703745)

Business Experience:

August 2014 – February 2016: Louisiana Department of Natural Resources – Conservation Enforcement Specialist

February 2016 – January 2018: Jones Environmental, Inc. – Environmental Geologist

January 2018 - Present: Appraiser Trainee under David W. Volentine, MAI

Courses and Seminars:

- 2018 - OnCourse Learning Real Estate, Basic Appraisal Principles
- 2018 - OnCourse Learning Real Estate, Basic Appraisal Procedures
- 2018 - OnCourse Learning Real Estate, 15-Hour Equivalent USPAP Course
- 2019 - Appraisal Institute, Supervisory Appraiser/Trainee Appraiser Course
- 2020 - McKissock, Supporting Your Adjustments: Methods for Residential Appraisers
- 2020 - McKissock, Fannie Mae Appraisal Guidelines: Debunking the Myths
- 2020 - McKissock, Residential Construction and the Appraiser
- 2020 - McKissock, The FHA Handbook 4000.1
- 2020 - McKissock, 2020-2021 7-Hour USPAP Update Course
- 2022 - McKissock, Residential Property Measurement and ANSI Z765
- 2022 - McKissock, Residential Property Inspection for Appraisers
- 2022 - McKissock, Green Building Concepts for Appraisers
- 2022 - McKissock, Best Practices for Completing Bifurcated and Hybrid Appraisals
- 2022 - McKissock, 2022-2023 7-Hour National USPAP Update Course

Contributions to this Appraisal Assignment:

- Site Inspection & Description
- Highest & Best Use Analysis
- Research of Comparable Sales & Analysis
- Meaningful Sales Analysis
- Initial Draft of Appraisal Report

SECTION 2 – REGIONAL & LOCAL AREA ANALYSIS

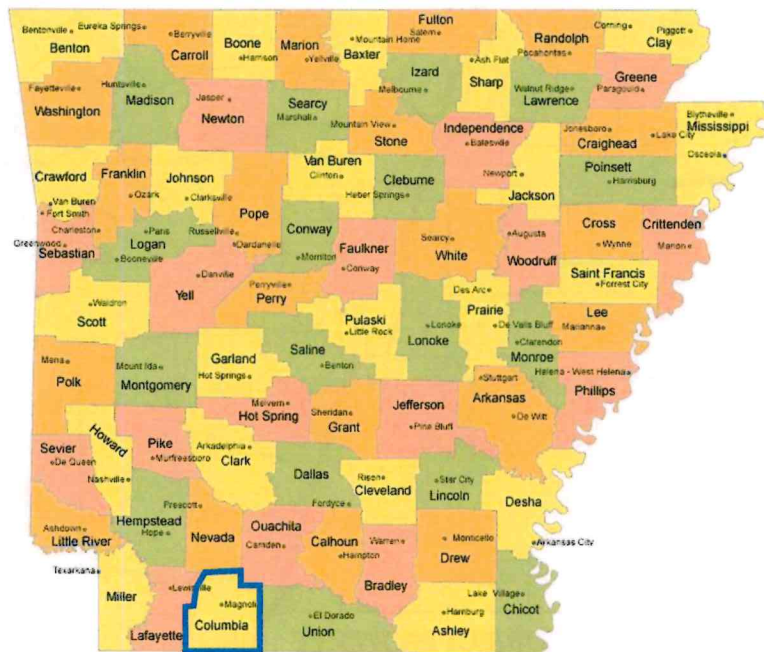
REGIONAL AND LOCAL AREA SUMMARY

For Columbia County, Arkansas

Columbia County is located in the southwest corner of Arkansas on the Louisiana border. Columbia County was created December 17, 1852, from parts of Hempstead, Lafayette and Ouachita Counties. Highways in the area include U.S. Highways 79, 82 and 371 and State Highways 19, 98 and 355. The county seat is Magnolia, Arkansas.

As of the 2020 Census, the population of Columbia County was 22,801. The principal cities and towns in Columbia County are Magnolia, Emerson, McNeil, Taylor and Waldo. The cities/towns have a mayor/alderman form of government. Columbia County's topography is rolling hills with good land for farming, forests for timber and cotton as a cash crop. Cattle and poultry are raised throughout the county along with pine tree harvesting. Industry provides most jobs in the county. Southern Arkansas University is located in Magnolia. Logoly State Park is also located in Columbia County and sits on 370 acres of forested coastal plain. The park has 11 natural springs, a visitor's center and amphitheater. Lake Columbia has separate areas for fishing and pleasure boating and several recreational facilities available.

The following map shows the location of Columbia County relative to the surrounding communities.

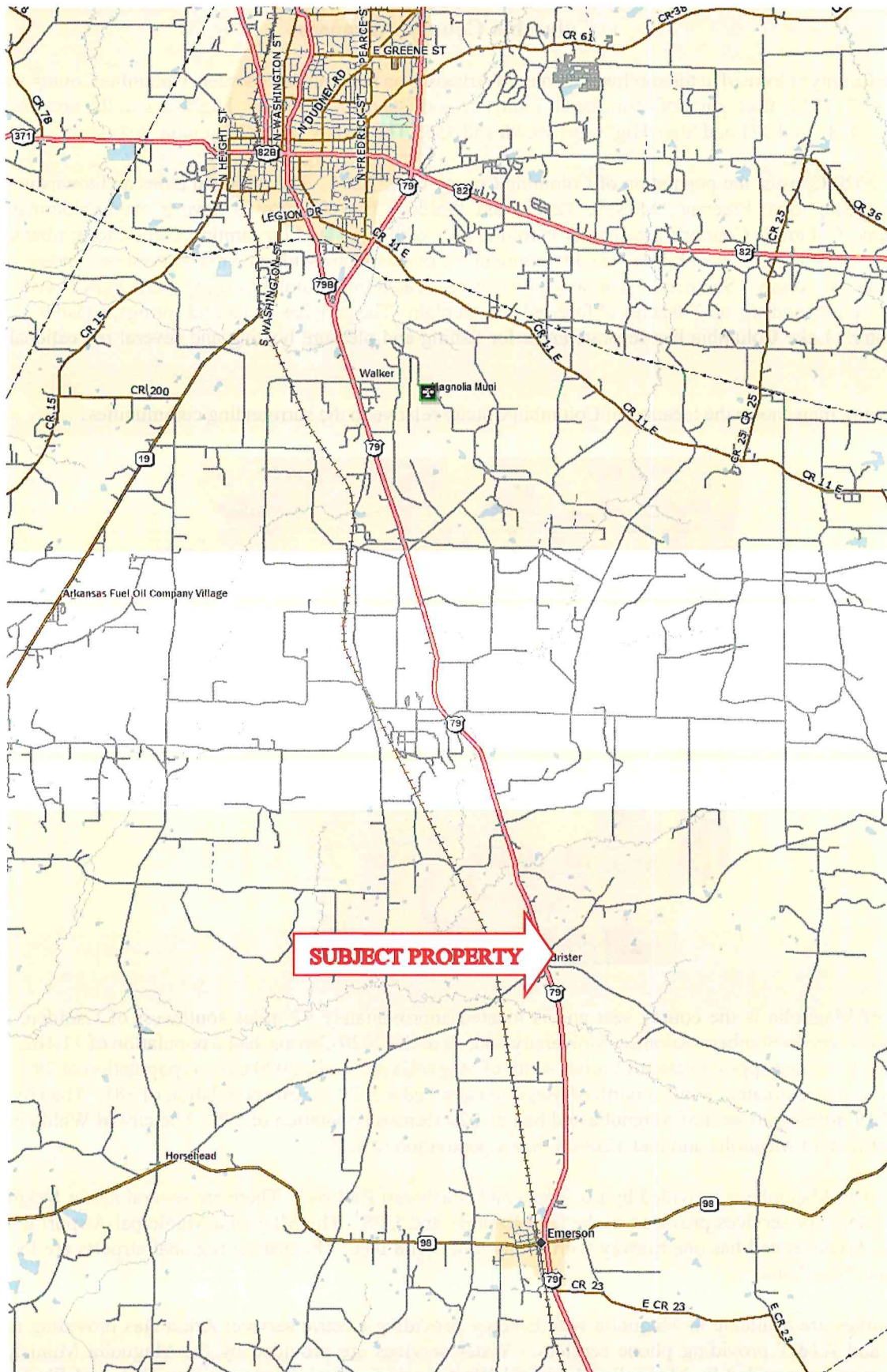


The city of Magnolia is the county seat and is located approximately 37 miles southwest of Camden, Arkansas. Magnolia is home to Southern Arkansas University and, as of the 2020 Census, had a population of 11,162. The town of Emerson is located approximately 13 miles south of Magnolia and had a 2020 Census population of 293. The town of McNeil is approximately 8 miles north of Magnolia and had a 2020 Census population of 381. The city of Taylor is located 19 miles southwest of Magnolia and had a 2020 Census population of 579. The city of Waldo is located 8 miles northwest of Magnolia and had a 2000 Census population of 1,151.

Rail service in Magnolia is provided by Louisiana and Northwest Railroad. There are several motor freight carriers, as well as delivery services provided by Federal Express and UPS. The Magnolia Municipal Airport is located in Magnolia, Arkansas and has one runway with a length of 5,008 feet. The nearest regional airports are located in El Dorado and Texarkana.

Public utilities are available in Magnolia with Entergy providing electric service; Arkla Gas providing natural gas services; and AT&T providing phone services. Water services are provided by the Magnolia Municipal Water System; sewer is provided by Magnolia Municipal Wastewater System. There are also DSL and fiber optic lines available.

LOCATION MAP



SECTION 3 – DESCRIPTION OF THE SUBJECT SITE

DESCRIPTION OF THE SUBJECT SITE

Location:	The subject property is located on the northeast side of Highway 79, on both sides of East Columbia Road 8, and both sides of East Columbia Road 48.			
Site Size by Use:	Land in Use	23,010,134 ± Square Feet	528.24± Acres	
	Excess Land	0 ± Square Feet	0.00± Acres	
	Total Area	23,010,134 ± Square Feet	528.24± Acres	
Site Dimensions:	1,990± front feet along Highway 79 x 1,175± front feet along East Columbia Road 48 x 975'± (west) x 400'± (northerly) x 480'± (west) x 1,315± front feet along East Columbia Road 8 x 4,000'± (west) x 2,615'± (south) x 1,280'± (east) x 1,045'± (south) x 420'± (east) x 335'± (south) x 3,500'± (east) x 4,010'± (north) x 1,845'± (northeast) x 1,000'± (north)			
Shape:	Irregular			
Functional Utility:	Average			
Topography:	The site has undulating terrain with elevations ranging from approximately 310' on the eastern portion down to approximately 250' in the southwest corner.			
Drainage:	The subject site appears to drain adequately via open drainage.			
Ground Cover:	A natural cover of pine trees, hardwoods and underbrush			
Flood Zone:	According to a Flood Insurance Rate Map, Panel 05027C0325C, dated October 17, 2006, the majority of subject site is located in Zone “X” which is shown to be outside of any special flood hazard areas. However, approximately 17 acres in the northwest portion, 12 acres in the northeast portion, 12 acres in the central portion, and 60 acres in the southwest corner are located in Zone "A" which is an area within the 100-year flood frequency.			
Utilities:	The subject property is served by the following:			
	Water:	Emerson Water Department		
	Sanitary Sewer:	None		
	Electricity:	Entergy Arkansas, LLC		
	Telephone:	A. T. & T.		
	Gas:	None		
Site Improvements:	There are no improvements on the subject property.			
Street Summary:				
	Name:	Highway 79	East Columbia Road 8	East Columbia Road 48
	Street Frontage:	1,990'±	5,900'±	1,725'±
	Paving:	Asphalt	Asphalt	Asphalt
	Sidewalks:	None	None	None
	Drainage:	Open	Open	Open
	Curbs:	None	None	None
	Number Lanes:	Two	Two	Two
	Traffic Direction:	NW / SE	NW / SE	NE / SW
	Street Lighting:	None	None	None
	Median Divider:	None	None	None
	Ingress/Egress:	Average	Average	Average

DESCRIPTION OF THE SUBJECT SITE (Continued)**Nuisances & Hazards:**

A general inspection of the neighborhood noted no significant adverse conditions which would affect the subject property or the area. This analysis assumes there are no adverse effects from any environmental issues, however, neither a current on-site nor off-site Environmental Site Assessment (ESA) or other possible hazard studies were provided to the appraiser.

Access To/From Streets:

The subject property has direct access to and from the northeast side of Highway 79, the northwest and southeast sides of East Columbia Road 48, and the northeast and southwest sides of East Columbia Road 8.

Zoning:

This area is not restricted by zoning regulations.

Highest And Best Use:

The highest and best use for the subject property, as though vacant, as of the effective date of appraisal, is timberland and/or recreational. Please refer to the Highest and Best Use Section of this report for a complete discussion.

Easements, Encroachments, Etc.:

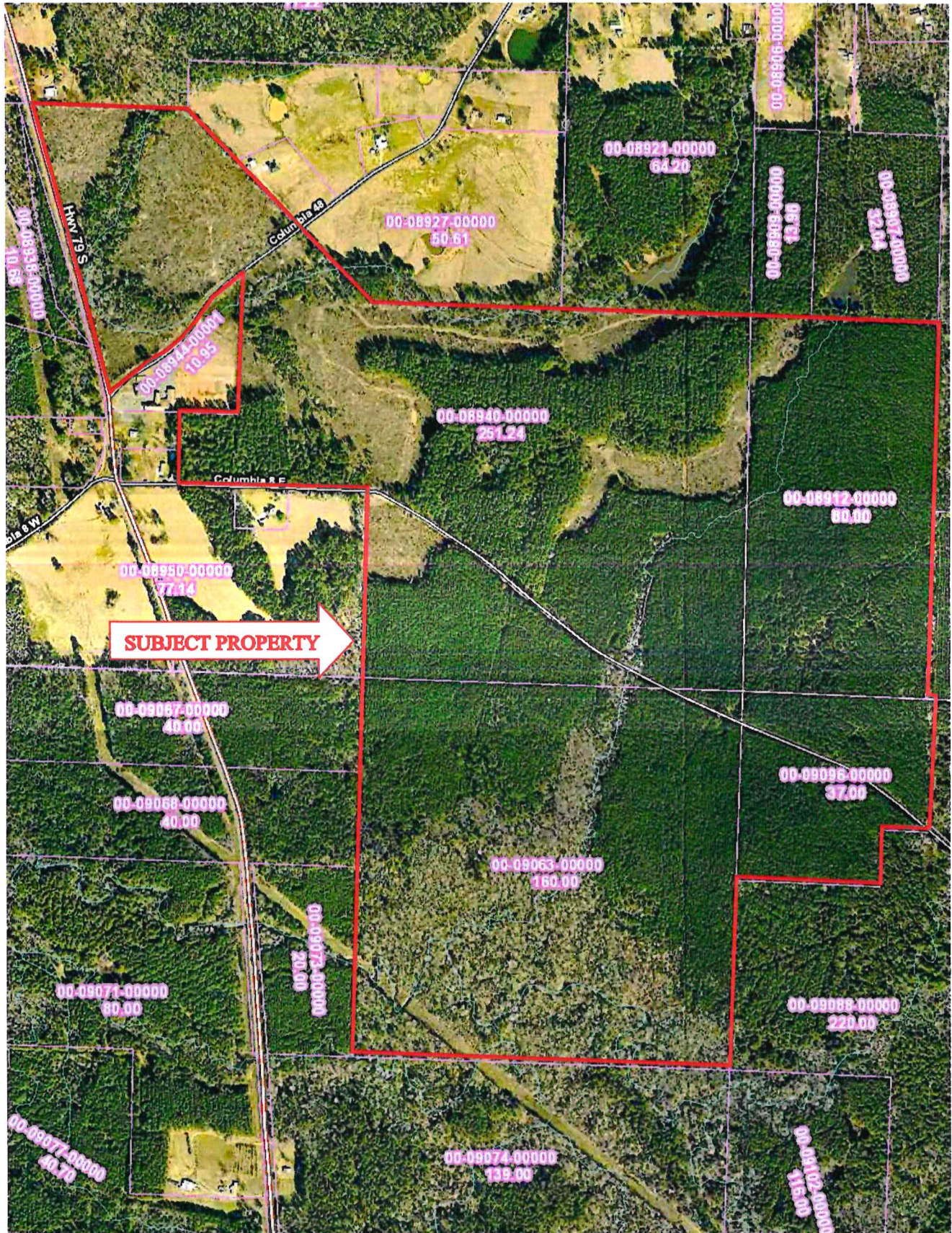
Based on a physical assessment of the subject property and a review of aerial maps, the southwest corner of the subject property appears to be bisected by a powerline easement. This right of way is approximately 120' wide and it bisects the subject property in a southeast/northwest direction. There may also be utility easements along the boundaries of the subject property which typically do not have an adverse effect on the use of the site. A current site survey is recommended by a qualified registered Civil Engineer prior to transfer or loan closing.

Conclusion:

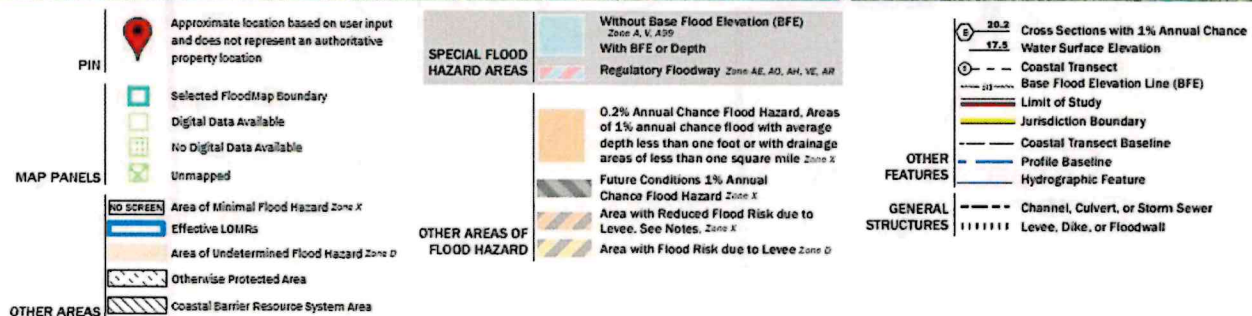
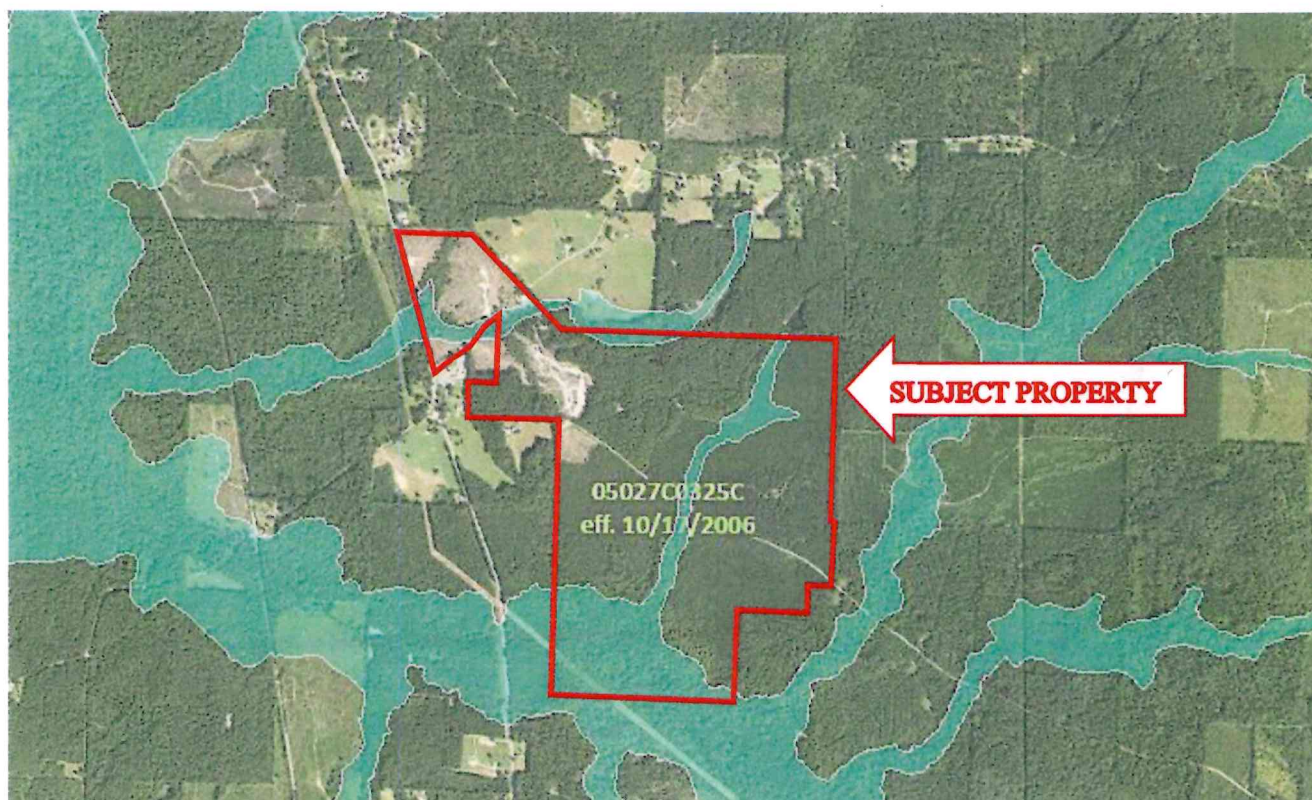
The subject site is of adequate size, shape, and utility for a number of uses including a timberland use, a recreational use, or a combination of these uses, which is considered the highest and best use. The site is irregular in shape, and it has adequate functional utility for its highest and best use.

The best method of site valuation is, in this case, the market data or comparative method. This technique calls for comparing and weighing related sales data to the land being appraised. The greatest weight is placed on actual sales of similar tracts made relatively concurrent with the date of the appraisal and under comparable conditions. Whenever pertinent, consideration is given to prices asked by owners and offers made by prospective purchasers willing to buy.

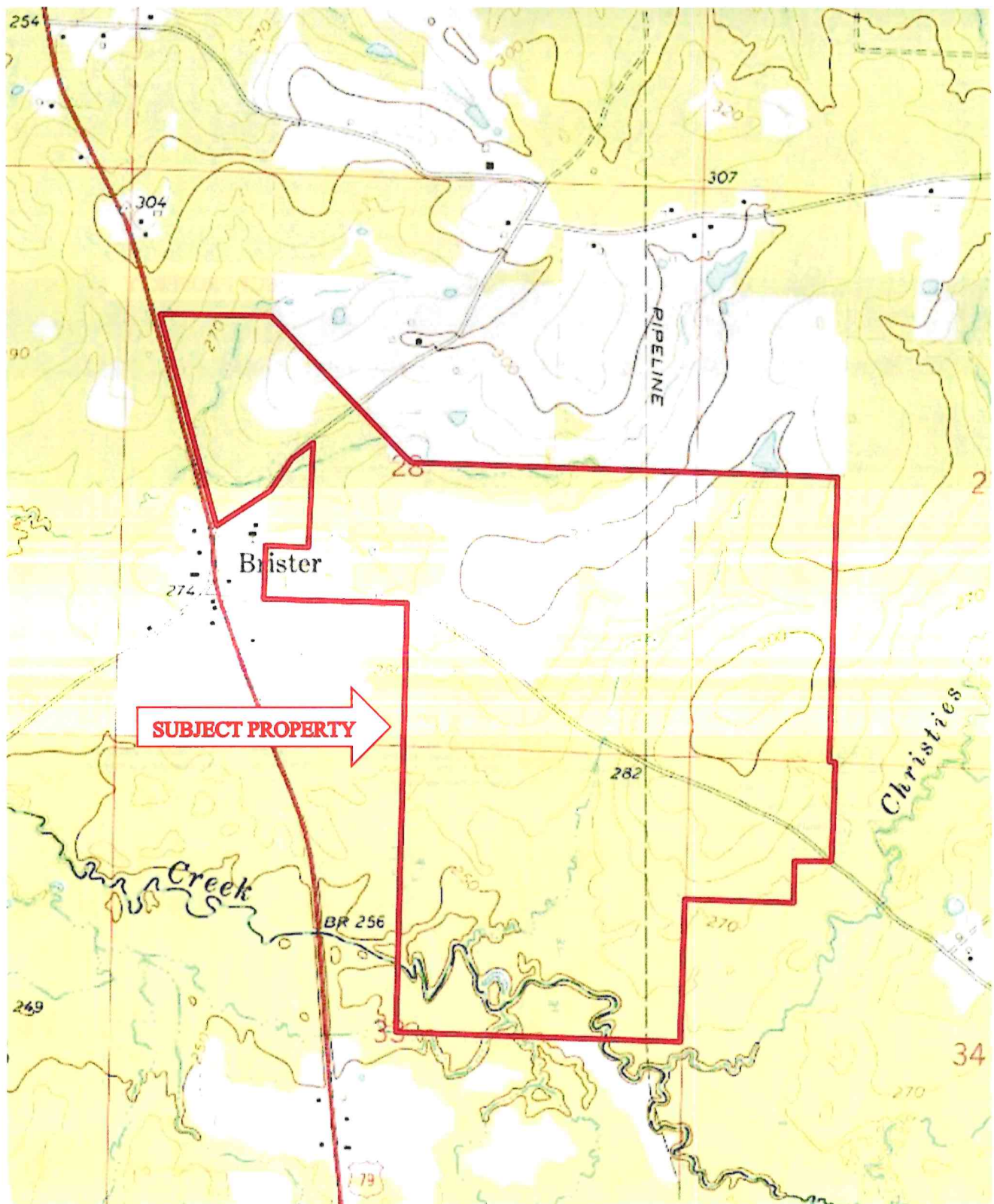
ASSESSOR'S PLAT



FLOOD HAZARD INSURANCE MAP



U.S. GEOLOGICAL TOPOGRAPHIC MAP



TAXES AND ASSESSMENTS

The subject property is included as multiple parcels in the same ownership in the records of Columbia County. The subject property is owned by Louisiana Tech University and is therefore tax exempt and not assessed. State law requires that assessments on all land be based on 10% of land market value. Commercial and industrial property improvements are assessed at 15% of improvements market value. Residential and multi-family improvements are assessed at 10% of market value.

Since the subject property is tax exempt, assessment information was not available. However, the parcel numbers and millage rate have been listed below:

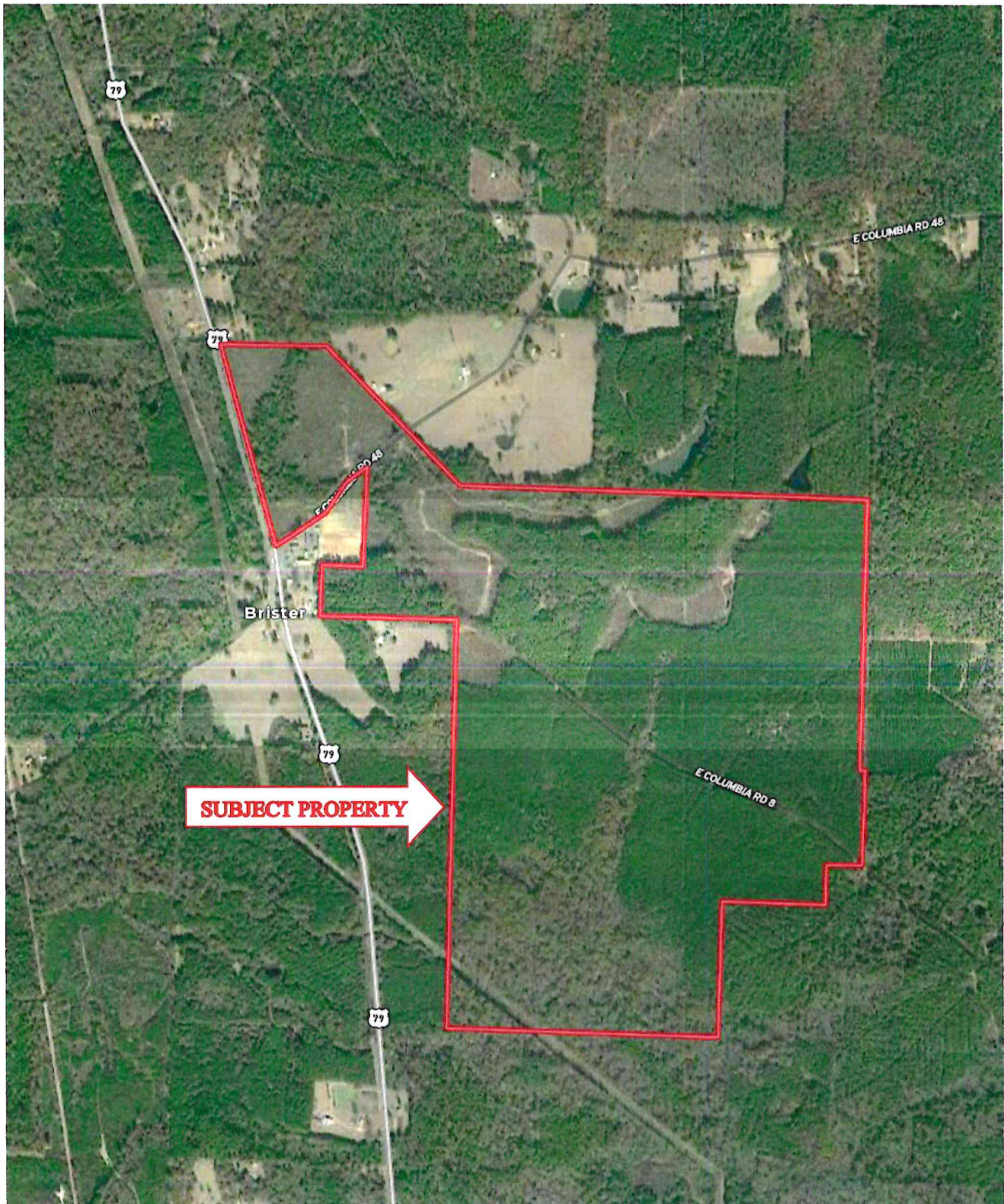
Ownership: Louisiana Tech University

Assessment #: 00-08940-00000; 00-09063-00000; 00-08912-00000; 00-09096-00000

Unpaid Taxes: Tax Exempt

	Assessed Value			Assessment
Land	\$0	x	0.10	= \$0
Improvements	<u>\$0</u>	x	0.15	= <u>\$0</u>
Total	\$0			\$0
Times Millage Rate				<u>0.04640</u>
Indicated Tax Bill				\$0.00

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS



1. VIEW OF THE NORTHWEST PORTION OF THE PROPERTY, LOOKING NORTH AT THE CORNER OF HIGHWAY 79 AND EAST COLUMBIA ROAD 48.
DATE TAKEN: December 14, 2023



2. VIEW OF THE NORTHWEST PORTION OF THE SUBJECT PROPERTY LOOKING SOUTHWEST ALONG EAST COLUMBIA ROAD 48.
DATE TAKEN: December 14, 2023



3. VIEW OF THE NORTHWEST PORTION OF THE SUBJECT PROPERTY LOOKING NORTH FROM EAST COLUMBIA ROAD 48.
DATE TAKEN: December 14, 2023



4. VIEW OF THE NORTHWEST PORTION OF THE SUBJECT PROPERTY LOOKING SOUTHWEST FROM THE NORTH BOUNDARY.
DATE TAKEN: December 14, 2023



5. VIEW OF THE NORTHWEST PORTION OF THE SUBJECT PROPERTY LOOKING SOUTHEAST
ACROSS EAST COLUMBIA ROAD 48.
DATE TAKEN: December 14, 2023



6. VIEW OF THE SUBJECT PROPERTY LOOKING SOUTH ALONG THE WEST BOUNDARY.
DATE TAKEN: December 14, 2023



7. VIEW OF THE NORTHEAST PORTION OF THE SUBJECT PROPERTY, LOOKING EAST.
DATE TAKEN: December 14, 2023



8. VIEW OF A CUTOVER SECTION, LOOKING NORTHEAST FROM EAST COLUMBIA ROAD 8.
DATE TAKEN: December 14, 2023



9. VIEW LOOKING SOUTHEAST ALONG EAST COLUMBIA ROAD 8.
DATE TAKEN: December 14, 2023



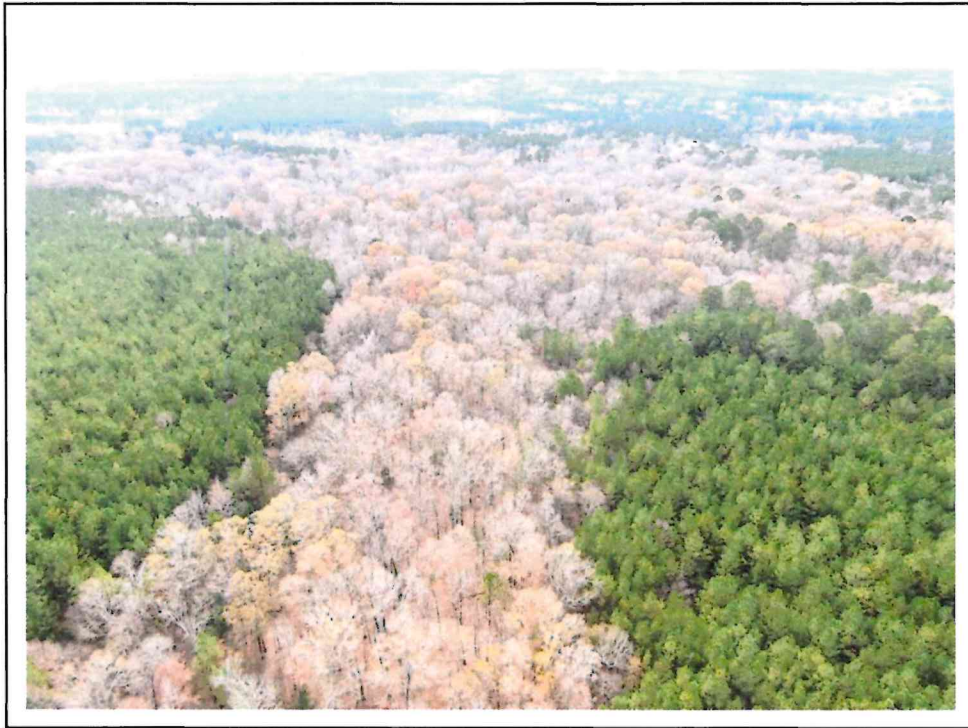
10. VIEW OF THE CENTRAL PORTION OF THE SUBJECT PROPERTY LOOKING SOUTH FROM EAST
COLUMBIA ROAD 8.
DATE TAKEN: December 14, 2023



11. VIEW LOOKING NORTHWEST ALONG EAST COLUMBIA ROAD 8.
DATE TAKEN: December 14, 2023



12. VIEW OF THE SOUTHEASTERN PORTION OF THE SUBJECT PROPERTY LOOKING SOUTH.
DATE TAKEN: December 14, 2023



13. VIEW OF THE SOUTHERN PORTION OF THE SUBJECT PROPERTY LOOKING SOUTH.
DATE TAKEN: December 14, 2023



14. VIEW OF THE SOUTHWESTERN PORTION OF THE SUBJECT PROPERTY LOOKING SOUTHWEST.
DATE TAKEN: December 14, 2023

SECTION 4 – VALUATION ANALYSIS

HIGHEST AND BEST USE

Highest and Best Use is the use for a property which fully develops the site's potential utility. It is also known as the most profitable probable use.

Highest and Best Use can be explained and defined as " 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."¹ Where a site has existing improvements, the Highest and Best Use may be different from the existing use.

The principle of Highest and Best Use is a correlation of the range of the basic principles of economics that affect the value of real property.

In the analysis of Highest and Best Use, major considerations are required to estimate the Highest and Best Use of a vacant or improved site. These are:

- 1) The use must be legally permissible -- private restrictions (protective covenants), zoning regulations, building codes, and easements may restrict development of a site to a certain use;
- 2) The use must be physically suitable -- physical characteristics, such as location, size, topography, soil and sub-soil conditions, drainage and access can limit utilization;
- 3) The use must be financially feasible -- a use that produces a positive return to the land and any proposed improvements;
- 4) The use must be maximumly productive -- the income attainable from the proposed use must be sufficient to justify its costs and yield a greater return than other potential uses.

In estimating the Highest and Best Use for a site such as the subject, we must first study existing land use patterns and trends for the area. The subject property is located in rural southwest Arkansas in Columbia County. The primary use in the area is timber production and recreational uses. The nearest community is Emerson, Arkansas which is located approximately 2.5 miles south of the subject property. The county seat is Magnolia, Arkansas and it is located approximately 9 miles north of the subject property. The surrounding land uses are predominately timber related with scattered rural residential properties.

Legally Permissible: This considers both public and private restrictions. Public restrictions include municipal zoning codes as well as any parish or municipal building codes. Private restrictions typically include deed restrictions, subdivision restrictions, etc. This area is not restricted by zoning regulations. There are no known private restrictions.

Based on a physical assessment of the subject property and a review of aerial maps, the southwest corner of the subject property appears to be bisected by a powerline easement. This right of way is approximately 120' wide and it bisects the subject property in a southeast/northwest direction. There may also be utility easements along the boundaries of the subject property which typically do not have an adverse effect on the use of the site. A current site survey is recommended by a qualified registered Civil Engineer prior to transfer or loan closing.

Based on the information discussed above, the site appears to be adequate for uses that would typically be found in this area. Consideration should now be given to the physical characteristics of the site.

Physically Suitable: The subject property contains 528.24± acres and it is irregular in shape measuring 1,990± front feet along Highway 79 x 1,175± front feet along East Columbia Road 48 x 975'± (west) x 400'± (northerly) x 480'± (west) x 1,315± front feet along East Columbia Road 8 x 4,000'± (west) x 2,615'± (south) x 1,280'± (east) x 1,045'± (south) x 420'± (east) x 335'± (south) x 3,500'± (east) x 4,010'± (north) x 1,845'± (northeast) x 1,000'± (north). The subject property has direct access to and from the northeast side of Highway 79, the northwest and southeast sides of East Columbia Road 48, and the northeast and southwest sides of East Columbia Road 8.

¹ The Dictionary of Real Estate Appraisal, Seventh Edition, The Appraisal Institute, Chicago, Illinois, 2022, page 88

HIGHEST AND BEST USE (Continued)

According to a Flood Insurance Rate Map, Panel 05027C0325C, dated October 17, 2006, the majority of subject site is located in Zone "X" which is shown to be outside of any special flood hazard areas. However, approximately 17 acres in the northwest portion, 12 acres in the northeast portion, 12 acres in the central portion, and 60 acres in the southwest corner are located in Zone "A" which is an area within the 100-year flood frequency. The site has undulating terrain with elevations ranging from approximately 310' on the eastern portion down to approximately 250' in the southwest corner.

A general inspection of the neighborhood noted no significant adverse conditions which would affect the subject property or the area. This analysis assumes there are no adverse effects from any environmental issues, however, neither a current on-site nor off-site Environmental Site Assessment (ESA) or other possible hazard studies were provided to the appraiser.

The subject site is of adequate size, shape, and utility for a number of uses including a timberland use, a recreational use, or a combination of these uses, which is considered the highest and best use. The site is irregular in shape, and it has adequate functional utility for its highest and best use.

Based on the information discussed, the site is physically suitable for many uses that would typically be found in this area. The analysis of the most feasible use will be limited to the physically possible uses as previously discussed.

Feasible Use: The analysis of the most feasible use will be limited to the physically possible uses. Given the location, the shape, the size and the surrounding land uses, the highest and best use of the subject property is for a timberland and/or recreational use.

Most Profitable: It is difficult to determine the most profitable use without a specific use plan, although it would likely be a timberland and/or recreational use.

Conclusion as Vacant:

The predominate use is the area is timber production. The subject site is of adequate size, shape, and utility for a number of uses including a timberland use, a recreational use, or a combination of these uses, which is considered the highest and best use. The site is irregular in shape, and it has adequate functional utility for its highest and best use.

In arriving at this estimated highest and best use, we have considered:

1. Physical features of the subject tract, including its size and shape
2. Predominant use of similar sites in the immediate area
3. Demand and supply characteristics for similar properties

LAND VALUATION

Several procedures for the valuation of land are available to the appraisers.

1. Sales Comparison Approach. Sales of similar vacant parcels are analyzed, compared, and adjusted to derive an indication of value for the land being appraised.
2. The Allocation (Abstraction) Procedure. Sales of improved properties are analyzed, and the prices are allocated between land and improvements. This allocation is used either:
 - a) To establish a typical ratio of land value to total value (allocation), which may be applicable to a property being appraised,
 - or
 - b) To derive from the portion of the sale price allocated land, a land value estimate for use as a comparable land sale (abstraction).
3. The Anticipated Use (Subdivision Development) Procedure. Undeveloped land is assumed to be subdivided, developed, and sold. Development costs, incentive costs, and carrying charges are subtracted from the estimated proceeds of sale, and the net income projection is discounted over the estimated period required for market absorption of the developed sites to derive an indication of value for the land being appraised.
4. The Land Residual Procedure. The land is assumed to be improved to its Highest and Best Use, and the net income imputable to the land after all expenses of operation and return attributable to the other agents in production are capitalized to derive an estimate of land value.

The best method of site valuation for the subject property is the Sales Comparison Approach. This technique calls for a comparison of the sales data to the land being appraised. Ideally, adjustments could be extracted from "paired sales" analysis to establish the degree of adjustment necessary for each of the physical characteristics. However, given the numerous physical characteristics making up a site similar to the subject property and the rural location, there is a lack of market evidence to quantitatively support the magnitude of adjustments. Therefore, the individual percentage adjustments made to each of the comparable sales is based on interviews with buyers, sellers, and brokers dealing in this type of property, as well as my experience over the past 30 years appraising this type of property. The factors considered in the adjustment process are generally discussed as follows, and specific adjustments are discussed at the end of this section.

Property Rights Conveyed

This adjustment considers any conveyances of less than full ownership, less minerals and subject to known easements, servitudes & encroachments.

Financing Terms (Cash Equivalent)

When a sale involves seller financing at terms that are more favorable than the open market terms available from a third party, the sale price is adjusted to reflect the value of the financing. This is not a strictly mathematical calculation in most cases, but includes the typical market reaction to special financing, including interest rates, rate indexes, length, call options, options to renew, and other related considerations. The purpose of this adjustment is to arrive at a "cash equivalent" sale price.

Conditions of Sale (Motivation)

Motivation adjustments are made when there are driving forces behind the sale of a property that are not typical of the market. These forces include, but are not limited to, expansions, distressed sales, accelerated sales, assemblages, etc. This adjustment can be either positive or negative. Occasionally, these motivational adjustments can be offsetting and have a net zero effect.

LAND VALUATION (Continued)**Market Conditions (Time)**

Although the adjustment for market conditions is often referred to as a "time" adjustment, time is not the cause of the adjustment. Changing market conditions over time create the need for an adjustment, not time itself. If market conditions have not changed, no adjustment is required, even though considerable time may have elapsed. Changes in market conditions can be measured by a paired sales analysis wherein sets of paired sales are analyzed over an elapsed period. In some cases, the sale and resale of a site can be an indicator of changing market conditions. However, if possible, it is best to analyze several sets of paired sales in order to establish a defined trend.

The market for rural acreage tracts has been strong in recent years, which is evidenced by the number of recent sales and the prices paid per acre. For the most part, the buyers are not farm-related operations; therefore, they are not looking to production from the land to repay the land cost. Many of the buyers are either public agencies or individuals looking for recreational tracts. As a result of the increased activity, land prices appear to have gradually increased over the past several years as evidenced by the resale of numerous tracts around the state. Based on the market for these type properties as of the date of valuation, each of the comparable sales is increased 3.0% annually from their date of sale to the date valuation to account for any appreciation in land values.

Timber Value:

This adjustment reflects the contributory value of the timber at the time of sale. This information was provided upon verification of each sale. The timber value is deducted from the deed price, where applicable, to arrive at the underlying land value of each comparable.

Size

The size adjustment corrects for typical unit price variances between the size of the subject property and the size of the comparables. Generally speaking, as the size of property increases, the cost per acre decreases, and as the size decreases, the cost per acre increases. This is less of a factor in agricultural tracts.

Location

Location with regard to agricultural tracts considers the desirability of a geographic area for agricultural related uses which in turn determines the concentration of farms and operators in any given area.

Frontage/Access

While road frontage is especially important to tracts which have a potential for development, such is not the case for agricultural tracts. However, adequate all-weather access, which all of the comparables and the subject property have, is important.

Configuration/Utility

A shape adjustment is made when the subject or the comparable has an inefficient shape that will create difficulties in development or restrict the overall functional utility of the site even if it has the same type of use. Shape adjustments are perhaps one of the most subjective and market extraction is ideal, but usually not very practical.

Topography/Flood Zone

Topography adjustments will be made based on market extraction, or cost to cure (fill dirt). This is a very site-specific adjustment, which cannot be generalized.

Utilities

This adjustment compares and adjusts for differences in utilities, such as no utilities versus all public or partial public or well versus public water. The more city utilities either on site or available generally has a positive effect on values. Generally speaking, a tract of land that has access to public water and sewer service is considered superior to a tract without these services.

LAND VALUATION (Continued)**Site Improvements:**

When a site has improvements, such as existing parking, fences, lighting, old structures, etc., adjustments need to be made. These adjustments can be either positive or negative depending on the improvement. Adjustments will be made where necessary for this characteristic.

Conclusion: The subject property contains 528.24± acres and it measures 1,990± front feet along Highway 79 x 1,175± front feet along East Columbia Road 48 x 975'± (west) x 400'± (northerly) x 480'± (west) x 1,315± front feet along East Columbia Road 8 x 4,000'± (west) x 2,615'± (south) x 1,280'± (east) x 1,045'± (south) x 420'± (east) x 335'± (south) x 3,500'± (east) x 4,010'± (north) x 1,845'± (northeast) x 1,000'± (north).

The land sales are adjusted for physical characteristics and the adjusted comparables range from \$751 per acre to \$1,470 per acre with an average of \$1,034 per acre. Comparable sale #1 is the most recent sale and comparable sale #2 required the least amount of gross adjustment. Based on the comparables presented in this analysis, the site value, as of December 14, 2023, is calculated below:

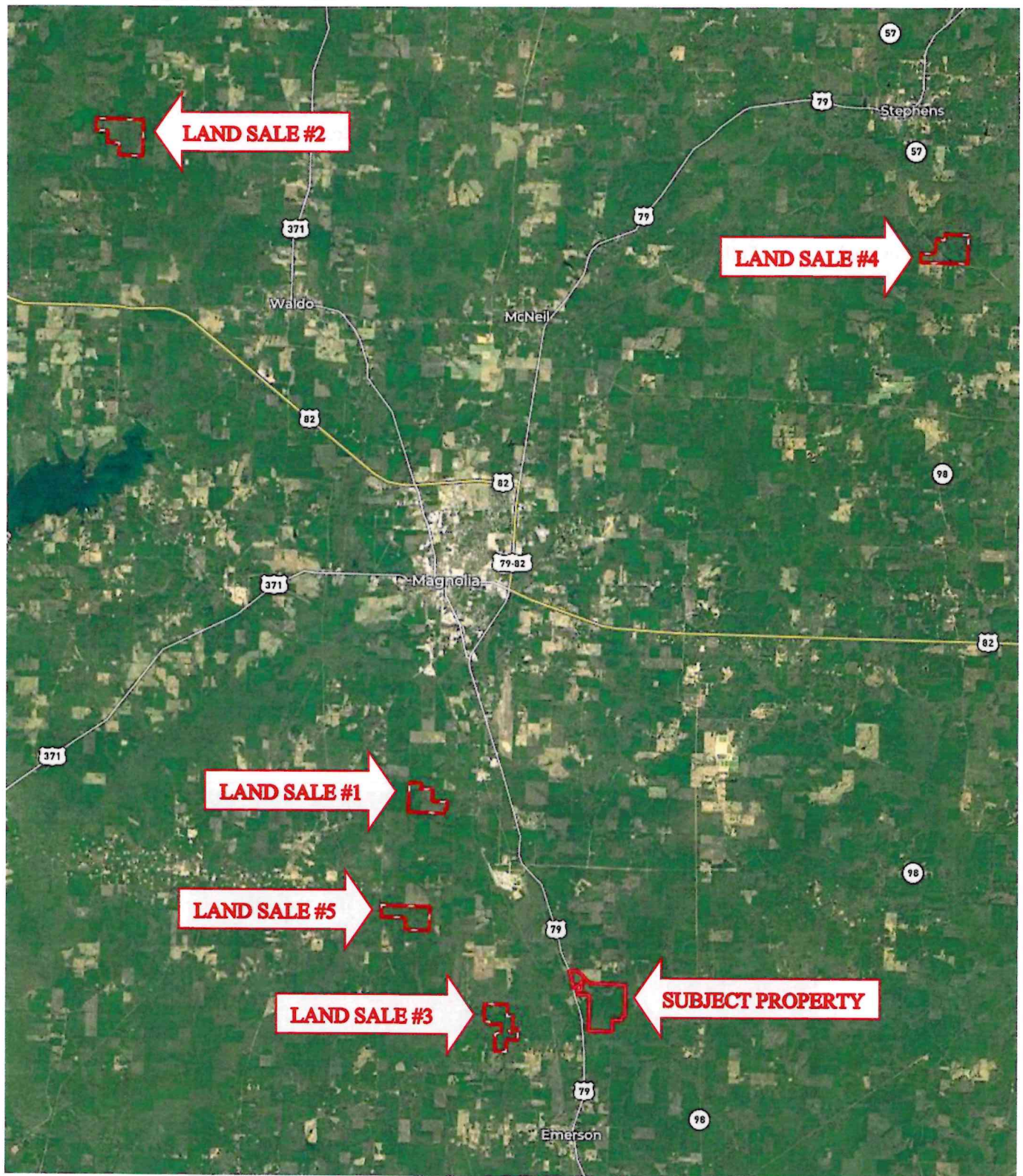
Site Area		528.24	Acres
Selected Unit Value	X	<u>\$1,150</u>	Per Acre
Estimated Value		\$607,476	Total Value
Rounded To		\$610,000	*

*** Does not include contributory value merchantable timber, if any**

BEFORE LAND VALUATION (Continued)**COMPARABLE LAND SALE ADJUSTMENT CHART**

	SUBJECT	SALE # 1	SALE # 2	SALE # 3	SALE # 4	SALE # 5
Primary Street:	Highway 79	CR 265	CR 31	W. Columbia	Hwy. 57 S	CR 5
Secondary Street:	ECR 8 / ECR 48	None	None	Columbia Road	None	Columbia Road
Sale Date:	12/12/23	15-Aug-22	6-Jan-22	29-Dec-20	10-Jun-20	6-Nov-19
Instrument Number:	N/A	2022/3494	2022/0026	2021/0025	2020/1875&201	Multiple
Vendor:	N/A	J Ron	Elders	Heath	Everett	Reid
Vendee:	N/A	Antrim	Grimmett	Dorcheat	Staggs	Peterson
		Full Ownership	Full Ownership	Full Ownership	Full Ownership	Full Ownership, less minerals
Property Rights Conveyed:	N/A					
Conditions of Sale:	N/A	Typical	Typical	Typical	Typical	Typical
Deed Price:	N/A	\$342,000	\$500,000	\$425,001	\$435,000	\$351,490
Property Rights Conveyed Adj:	N/A	\$0	\$0	\$0	\$0	\$0
Financing Adjustment:	N/A	\$0	\$0	\$0	\$0	\$0
Conditions of Sale Adj.:	N/A	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Cash Equivalent Price:	N/A	\$342,000	\$500,000	\$425,001	\$435,000	\$351,490
Cost of Fill Dirt:	N/A	\$0	\$0	\$0	\$0	\$0
Cost of Utilities:	N/A	\$0	\$0	\$0	\$0	\$0
Miscellaneous Adjustment:	N/A	<u>(\$158,250)</u>	<u>\$0</u>	<u>(\$125,601)</u>	<u>(\$150,000)</u>	<u>(\$183,490)</u>
Adjusted CE Price:	N/A	\$183,750	\$500,000	\$299,400	\$285,000	\$168,000
Site Size: Sq. Ft:	23,010,134	10,672,200	15,681,600	12,611,491	13,039,686	10,454,400
Acres:	528.240	245.000	360.000	289.520	299.350	240.000
Location/Neighborhood:	Stable	Stable	Stable	Stable	Stable	Stable
Visibility:	Average	Average	Average	Average	Average	Average
Access:	Average	Average	Average	Average	Average	Average
Corner:	Multiple Roads	No	No	Yes	No	2 Streets
Frontage:	1,990	50	3,550	2,750	3,465	1,325
Configuration/Utility:	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Topography:	Undulating	Undulating	Undulating	Undulating	Undulating	Undulating
Flood Zone:	X, A	X, A	X, A	X, A	X	X, A
Utilities:	Water	None	None	None	None	Comm. Wtr.
Recreational Water Access:	None	None	None	None	None	None
On Site Improvements:	As Vacant	None	None	None	None	None
Time Lapse:		1.33	1.93	2.95	3.51	4.10
Unit Price:		\$750	\$1,389	\$1,034	\$952	\$700
Market Conditions Adjustment:	3%	12/12/23	<u>4.00%</u>	<u>5.88%</u>	<u>9.12%</u>	<u>10.92%</u>
Updated Unit Price:		\$780	\$1,470	\$1,128	\$1,056	\$790
ADJUSTMENTS:						
Size Adj:		-10%	-5%	-5%	-5%	-5%
Location/Neighborhood Adj:		0%	0%	0%	0%	0%
Visibility/View Adj:		0%	0%	0%	0%	0%
Access Adj:		0%	0%	0%	0%	0%
Corner Adj:		0%	0%	0%	0%	0%
Frontage on Primary Adj:		10%	0%	0%	0%	0%
Configuration/Utility Adj:		0%	0%	0%	0%	0%
Topography Adj:		0%	0%	0%	0%	0%
Flood Zone Adj:		0%	0%	0%	-5%	0%
Utilities Adj:		5%	5%	5%	5%	0%
Recreational Water Access Adj:		0%	0%	0%	0%	0%
Site Improvements Adj:		<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Net Adjustment:		5%	0%	0%	-5%	-5%
Adjusted Unit Price:		\$819	\$1,470	\$1,128	\$1,003	\$751
Gross Adjustments:		29.00%	15.88%	19.12%	25.92%	17.89%
Indicated Range of Unit Value:	\$751	to	\$1,470	Per Square Foot		
Indicated Average Unit Value:			\$1,034	Per Square Foot		
Indicated Median Unit Value:			\$1,003	Per Square Foot		

COMPARABLE LAND SALES MAP



Comparable Land Sale 1**Property Type / Location:**

Property Type: Timberland/Recreational
 City: Magnolia
 Parish/County: Columbia
 Primary Street: Columbia Road 265
 Secondary Street: None
 Sale Date: 15-Aug-22
 Vendor: J Ron Investments, LLC
 Vendee: Antrim Estate Trust
 Recordation: 2022/3494
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 245 acres in Secs. 1 & 2(18S-21W), Columbia County, Arkansas
 Location: Northwest side of Columbia Road 265, southwest of Columbia Road 246

Financial Information:

Deed Price: \$342,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$342,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: (\$158,250)
 Adjusted CE Price: \$183,750
 Per Square Foot: \$0.02
 Per FF on Primary: \$3,675.00
 Per Acre: \$750.00
 Terms: Cash Deed

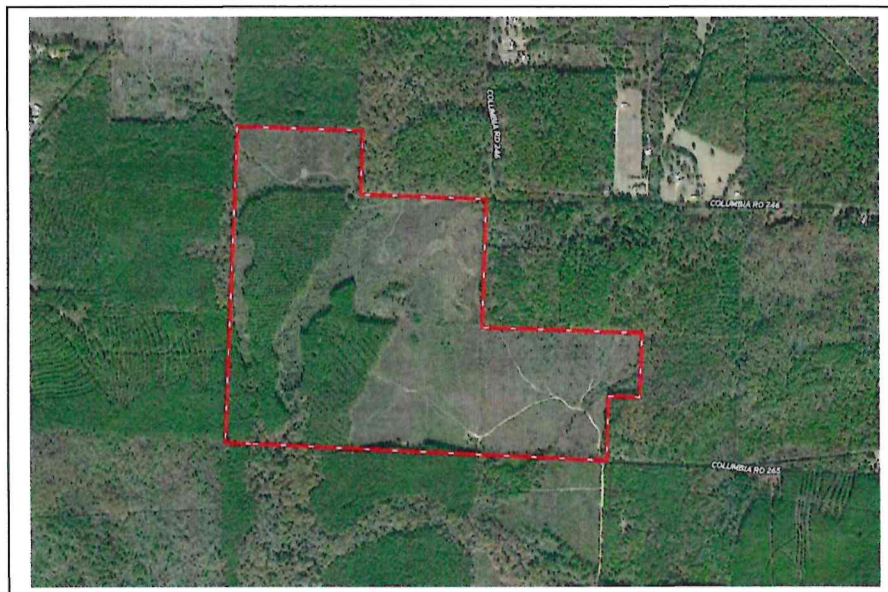
Site Data:

Site Size: 10,672,200 Square Feet
 245.000 Acres
 Neighborhood Cycle: Stable
 Visibility: Average
 Access: Average
 Corner: No
 Frontage on Primary: 50.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X, A
 Zoning: None
 Utilities: None
 On Site Imps: None
 Previous Use: Timberland/Recreational
 Future Use: Timberland/Recreational
 Prior Sales Within 3 Yrs: None Noted
 Verification: Appraiser
 Verification Date: 15-Dec-23

Remarks:

An appraiser familiar with the area stated approximately 80 acres of this property are supporting a pine plantation ready for a second thinning, with the remainder of the property supporting a 3-year-old pine plantation. The estimated value of the timber was \$158,250, which was deducted from the sale price in order to arrive at the raw land value.



Comparable Land Sale 2**Property Type / Location:**

Property Type: Timberland/Recreational
 City: Waldo
 Parish/County: Columbia
 Primary Street: Columbia Road 31
 Secondary Street: None
 Sale Date: 06-Jan-22
 Vendor: Elders of the Church of Christ Poteau
 Vendee: Jewl Byron Grimmett, Jr., MD
 Recordation: 2022/0026
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 360 acres in Secs. 26, 27 & 35(15S-22W), Columbia County, Arkansas
 Location: North side of Columbia Road 31, southwest of Highway 355

Financial Information:

Deed Price: \$500,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$500,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: \$0
 Adjusted CE Price: \$500,000
 Per Square Foot: \$0.03
 Per FF on Primary: \$140.85
 Per Acre: \$1,388.89
 Terms: Cash Deed

Site Data:

Site Size: 15,681,600 Square Feet
 360.000 Acres
 Neighborhood Cycle: Stable
 Visibility: Average
 Access: Average
 Corner: No
 Frontage on Primary: 3,550.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X, A
 Zoning: None
 Utilities: None
 On Site Imps: None
 Previous Use: Timberland/Recreational
 Future Use: Timberland/Recreational
 Prior Sales Within 3 Yrs: See Remarks
 Verification: Public Records
 Verification Date: 14-Dec-23

Remarks:

Multiple attempts were made to contact parties associated with this sale. However, no one could be reached. Based on various aerial maps, there appears to be minimal timber value, if any.



Comparable Land Sale 3**Property Type / Location:**

Property Type: Timberland
 City: Emerson
 Parish/County: Columbia
 Primary Street: West Columbia Road 8
 Secondary Street: Columbia Road 7
 Sale Date: 29-Dec-20
 Vendor: Jim Heath, Jr.
 Vendee: Dorcheat Land & Timber
 Recordation: 2021/0025
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 289.52 acres in Sec 31(18S-20W), Columbia County, Arkansas
 Location: Northwest and southeast sides of West Columbia Road 8, east and west sides of Columbia Road 7

Financial Information:

Deed Price: \$425,001
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$425,001
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: (\$125,601)
 Adjusted CE Price: \$299,400
 Per Square Foot: \$0.02
 Per FF on Primary: \$108.87
 Per Acre: \$1,034.13
 Terms: Cash Deed

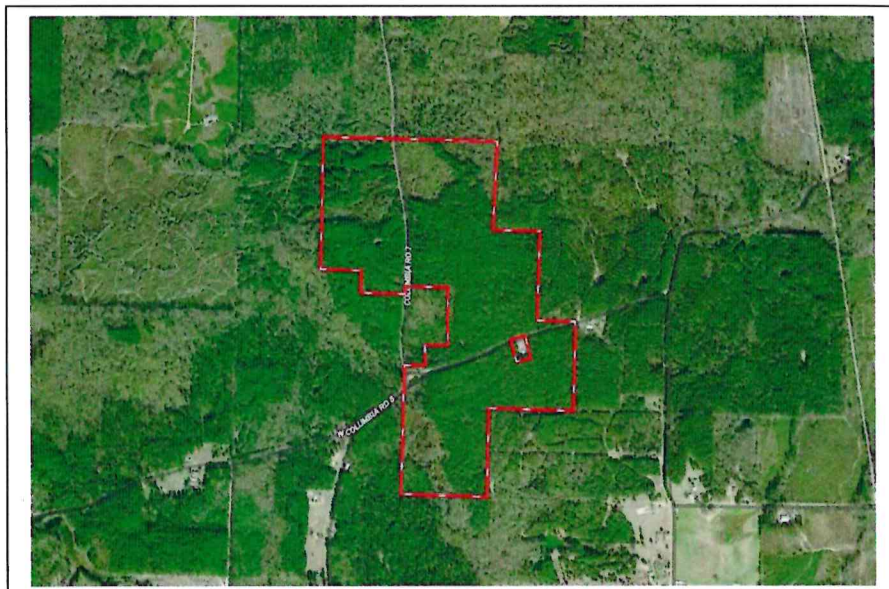
Site Data:

Site Size: 12,611,491. Square Feet
 289.520 Acres
 Neighborhood Cycle: Stable
 Visibility: Average
 Access: Average
 Corner: Yes
 Frontage on Primary: 2,750.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X, A
 Zoning: None
 Utilities: None
 On Site Imps: None
 Previous Use: Timberland/Recreational
 Future Use: Timberland/Recreational
 Prior Sales Within 3 Yrs: None Noted
 Verification: Vendee
 Verification Date: 10-Dec-21

Remarks:

The Vendee stated this property was up for bid. He was the high bidder and the next highest bid was \$1.00 less than his. Based on his notes, the timber on the property was valued at \$125,601 at the time of sale. Therefore, a Miscellaneous Adjustment of -\$125,601 was made to arrive at the underlying land value. He also stated that his company owned additional property near this tract, which would be advantageous when harvesting timber.



Comparable Land Sale 4**Property Type / Location:**

Property Type: Timberland/Recreational
 City: Stephens
 Parish/County: Columbia
 Primary Street: Highway 57 South
 Secondary Street: None
 Sale Date: 10-Jun-20
 Vendor: Don Staggs, et al / Robert C. Thomas, et ux
 Vendee: Taylor & Karen Everett
 Recordation: 2020/1875&2019/0618
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 299.35 acres in Sec 3(16S-19W), Columbia County, Arkansas
 Location: Northeast and southwest sides of Highway 57 South, southeast of Columbia Road 61

Financial Information:

Deed Price: \$435,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$435,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: (\$150,000)
 Adjusted CE Price: \$285,000
 Per Square Foot: \$0.02
 Per FF on Primary: \$82.25
 Per Acre: \$952.06
 Terms: Cash Deed

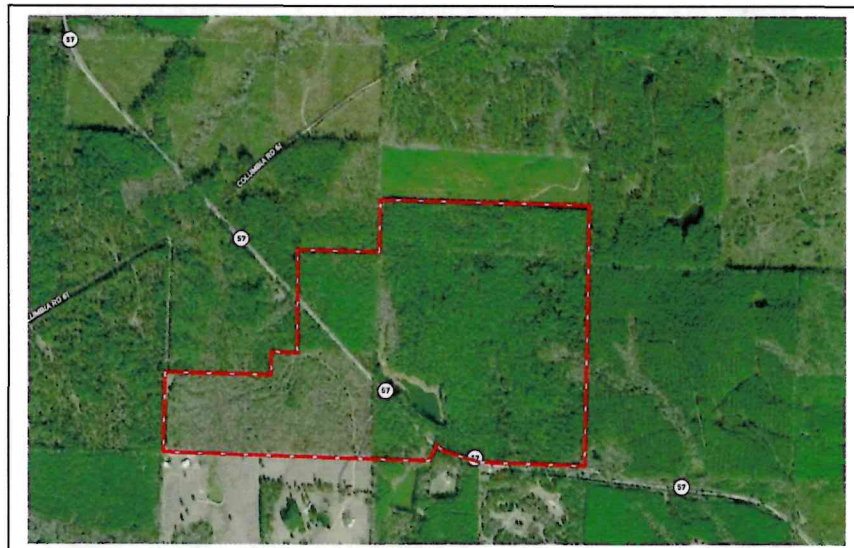
Site Data:

Site Size: 13,039,686. Square Feet
 299.350 Acres
 Neighborhood Cycle: Stable
 Visibility: Average
 Access: Average
 Corner: No
 Frontage on Primary: 3,465.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X
 Zoning: None
 Utilities: None
 On Site Imps: None
 Previous Use: Timberland/Recreational
 Future Use: Timberland/Recreational
 Prior Sales Within 3 Yrs: None Noted
 Verification: Vendee
 Verification Date: 09-Dec-21

Remarks:

This write up is the combination of two sales of adjacent properties from different sellers to the same buyer. Approximately 230 acres were purchased from Robert and Linda Thomas on February 21, 2019, for \$345,000, as recorded in Conveyance Book 2019 Page 0618 in the records of Columbia County, Arkansas. Then, approximately 70 acres were purchased from Don and Linda Staggs, et al, on June 10, 2020, for \$90,000, as recorded in Conveyance Book 2020 Page 1875 in the records of Columbia County, Arkansas. The Vendee stated there was approximately \$150,000 worth of timber on the property at the time of sale. Therefore, a Miscellaneous Adjustment of -\$150,000 was made to arrive at the underlying land value.



Comparable Land Sale 5**Property Type / Location:**

Property Type: Timberland/Recreational
 City: Emerson
 Parish/County: Columbia
 Primary Street: Columbia Road 5
 Secondary Street: Columbia Road 248
 Sale Date: 06-Nov-19
 Vendor: Manda B. Reid, et al (See Remarks)
 Vendee: David L. Peterson
 Recordation: Multiple
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership, less minerals
 Brief Legal Desc: Approximately 240 acres in Sec 23(18S-21W), Columbia County, Arkansas
 Location: East side of Columbia Road 5 and the north and west sides of Columbia Road 248

Financial Information:

Deed Price: \$351,490
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$351,490
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: (\$183,490)
 Adjusted CE Price: \$168,000
 Per Square Foot: \$0.02
 Per FF on Primary: \$126.79
 Per Acre: \$700.00
 Terms: Cash Deed

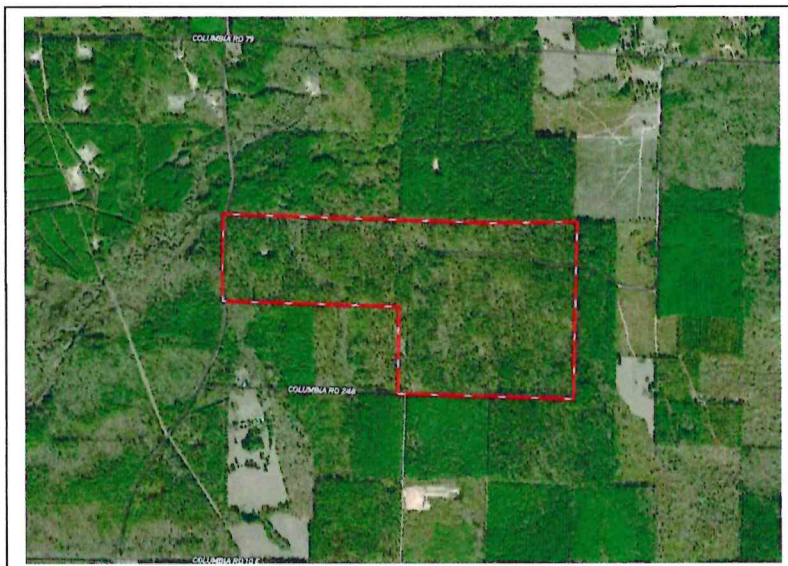
Site Data:

Site Size: 10,454,400. Square Feet
 240.000 Acres
 Neighborhood Cycle: Stable
 Visibility: Average
 Access: Average
 Corner: 2 Streets
 Frontage on Primary: 1,325.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X, A
 Zoning: None
 Utilities: Comm. Wtr.
 On Site Imps: None
 Previous Use: Timberland/Recreational
 Future Use: Timberland/Recreational
 Prior Sales Within 3 Yrs: None Noted
 Verification: Forester
 Verification Date: 09-Dec-21

Remarks:

The Vendee in this transaction purchased 100% ownership interest of this tract from a total of three different Vendors. He purchased an undivided 50% interest from Manda B. Reid, as recorded in Conveyance Book 2019 Page 3878. He also purchased an undivided 25% interest from the Stephen Warnock Morgan Trust and an undivided 25% interest from the John William Morgan Trust, as recorded in Conveyance Book 2019, Pages 3878 and 3879, respectively. The \$351,490 sale price reflects 100% ownership of the property. The Forester estimated that approximately \$183,490 worth of timber was located on the property at the time of sale. Therefore, a Miscellaneous Adjustment of -\$183,490 was made to arrive at the underlying land value.





**PATTERSON
FORESTRY CONSULTANTS, LLC**

RECEIVED

JAN 22 2024

Administration and
Facilities

January 19, 2024

Mr. Samuel G. Wallace
Assistant VP for Administration & Facilities
Louisiana Tech University
P.O. Box 3151
Ruston, LA 71272

Re: Timber Appraisal – Lincoln Parish, Louisiana and **Columbia County,
Arkansas**

Dear Mr. Wallace:

As requested, we have completed our timber appraisal on the two tracts of land that Louisiana Tech University owns in Lincoln Parish, Louisiana and Columbia County, Arkansas.

The timber volumes are based on a timber cruise conducted on the subject properties. Sawtimber volumes and pulpwood volumes are given in tons. The value for each timber product is based on comparable sales in the market area of the subject acreage. These sales were made for private landowners by Patterson Forestry Consultants, LLC.

Please call me with any questions you may have concerning the Appraisal Report.

Sincerely yours,

Lance Patterson, ACF

528.24 Acres – Columbia County

Legal Description:

West 1/2 of Southwest 1/4, Section 27; Southwest 1/4 of the Northwest 1/4, lying East of US Highway 79; Southwest 1/2 of the Southeast 1/4 of the Northwest 1/4; Northeast 1/4 of the Southwest 1/4, less and except, 7 acres to Brister Baptist Church; Northwest 1/4 of the Southwest 1/4, lying North of County Road #48 and East of US Highway 79; and the Southeast 1/4, Section 28; Northeast 1/4 of Section 33; and the Northwest 1/4 of the Northwest 1/4, Section 34, all in Township 18 South, Range 20 West, Columbia County, Arkansas.

Timber Values:

Chip-N-Saw Pine Sawlogs	8,146 Tons @ \$ 18/Ton	\$ 146,628.00
Small Pine Sawlogs	7,510 Tons @ \$ 29/Ton	217,790.00
Large Grad Pine Sawlogs	397 Tons @ \$32/Ton	12,704.00
Oak Sawlogs	2,265 Tons @ \$ 45/Ton	101,925.00
Misc. Hardwood Sawlogs	444 Tons @ \$ 24/Ton	10,656.00
Pine Pulpwood	26,854 Tons @ \$ 3/Ton	80,562.00
Hardwood Pulpwood	3,287 Tons @ \$ 4/Ton	<u>13,148.00</u>
	Total Timber Value	\$ 583,413.00